Statistics of Income for 1954

CORPORATION INCOME TAX RETURNS

for tax years ended July 1954–June 1955

U. S. TREASURY DEPARTMENT

Internal Revenue Service

Statistics of Income 1954

Corporation INCOME TAX RETURNS

for tax years ended

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Prepared under the direction of the Commissioner of Internal Revenue by the Statistics Division

U. S. TREASURY DEPARTMENT

Internal Revenue Service • Publication No. 16

LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., November 12, 1957.

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—1954, Corporation Income Tax Returns*, presenting data relative to income, deductions, assets, liabilities, tax liability, tax credit, and dividends paid as reported on corporation income tax returns for tax years ended July 1954 through June 1955. There are also included a historical presentation of the income and of the tax liability reported by corporations for the years 1945 through 1954 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. ROBERT B. ANDERSON,
Secretary of the Treasury.

OTHER STATISTICS OF INCOME PUBLICATIONS

FOR 1954

Corporations

Statistics of Income—1954, Preliminary, Corporation Income Tax Returns

Income statements, balance sheets, tax, dividends paid; classified by major industry groups. Historical summary of total compiled receipts, profit or loss, taxes, dividends paid, by net income status, 1950-1954. (39 pp., 30¢)

Individuals

Statistics of Income—1954, Preliminary, Individual Income Tax Returns

Adjusted gross income, taxable income, income tax liability, sources of income, exemptions, tax credits, itemized nonbusiness deductions; classified by size of adjusted gross income. Selected sources of income by States and Territories. (20 pp., 20¢)

Statistics of Income—1954, Individual Income Tax Returns

Adjusted gross income, taxable income, income and self-employment tax liability, sources of income, exemptions, tax credits, itemized nonbusiness deductions; classified by size of adjusted gross income. Taxable income by taxable income size for applicable tax rates. Historical summary, 1945-1954.

Estates

Statistics of Income—1954, Estate Tax Returns

Gross estate, deductions, net estate, taxes, and tax credits. Classifications by size of gross estate, size of net estate before specific exemption. Selected estate tax data by States and Territories. (26 pp., 25¢)

Fiduciaries

Statistics of Income—1954, Fiduciary Income Tax Returns

Total income, taxable income, income tax, sources of income, deductions, exemptions; classified by size of total income. Selected sources of income by States and Territories. Taxable income and income tax by size of taxable income.

FOR 1953

(Subjects not included for 1954)

Sole proprietorships

Statistics of Income for 1953, Part 1, Individual Income Tax Returns, Estate Tax Returns, Gift Tax Returns

Sole proprietorship income, business receipts, net profit or loss. Classifications by size of total receipts, industry groups. (138 pp., 75¢)

Partnerships

Statistics of Income—1953, Partnership Returns

Partnership receipts, deductions, profit and loss, assets, liabilities. Classifications by industry groups, size of ordinary net income or deficit, size of total receipts. Frequency of returns by year of organization, new or successor business. Self-employment income, and family partnership data. (62 pp., 45¢)

Farmers' cooperatives

Statistics of Income—1953, Farmers' Cooperative Income Tax Returns

Receipts, deductions, net income or deficit, tax, assets, liabilities, special deductions and adjustments. Classifications by size of business receipts, size of total assets, net income status, States and Territories, type of service performed, exemption status. (42 pp., 40¢)

Gifts

Statistics of Income for 1953, Part 1, Individual Income Tax Returns, Estate Tax Returns, Gift Tax Returns

Total gifts, exclusions, deductions, net gifts, tax. Classifications by size of net gifts, size of total gifts plus gift tax, tax status, type of property. (138 pp., 75¢)

Statistics of Income publications are for sale by the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

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INTRODUCTION

Annual returns filed in compliance with Federal income tax laws offer a unique source of financial information. ***Statistics of Income—1954, Corporation Income Tax Returns*** is the 39th volume in an annual series designed to present relatively complete, coordinated and consistently classified statistics from data submitted on corporation income tax returns. 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 summarizes the statistical measurements provided and the corporation income tax return categories used in compiling them.

The second section contains brief descriptions of changes in law which affect the tabulations and an explanation of the terms and methods employed in preparing the 1954 corporation statistics.

The third section of this report presents tax year 1954 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.

The fourth section consists of historical data selected from the tabulations compiled for the years 1945–1954. Comparability of historical data is discussed in the accompanying text.

The sixth section of the report gives 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 1954 return forms on which corporate data were reported are provided in the final section of the report.

Some of the data presented in this more detailed complete report were available in May 1957 in the ***Preliminary Report, Statistics of Income—1954, Corporation Income Tax Returns.***

The complete report, ***Statistics of Income—1954, Corporation Income Tax Returns***, introduces new methods of presenting these statistics. Principal features of the new presentation are the addition of a user's guide to the subjects and categories of returns found in the 1954 tabulations (sec. 1), the placement in the 1954 table section of many of the special tabulations formerly incorporated with the explanatory text material, and the independent numbering of tabulations limited to data from returns with net income which were formerly shown as Part II of similar tabulations prepared from all active corporation returns.

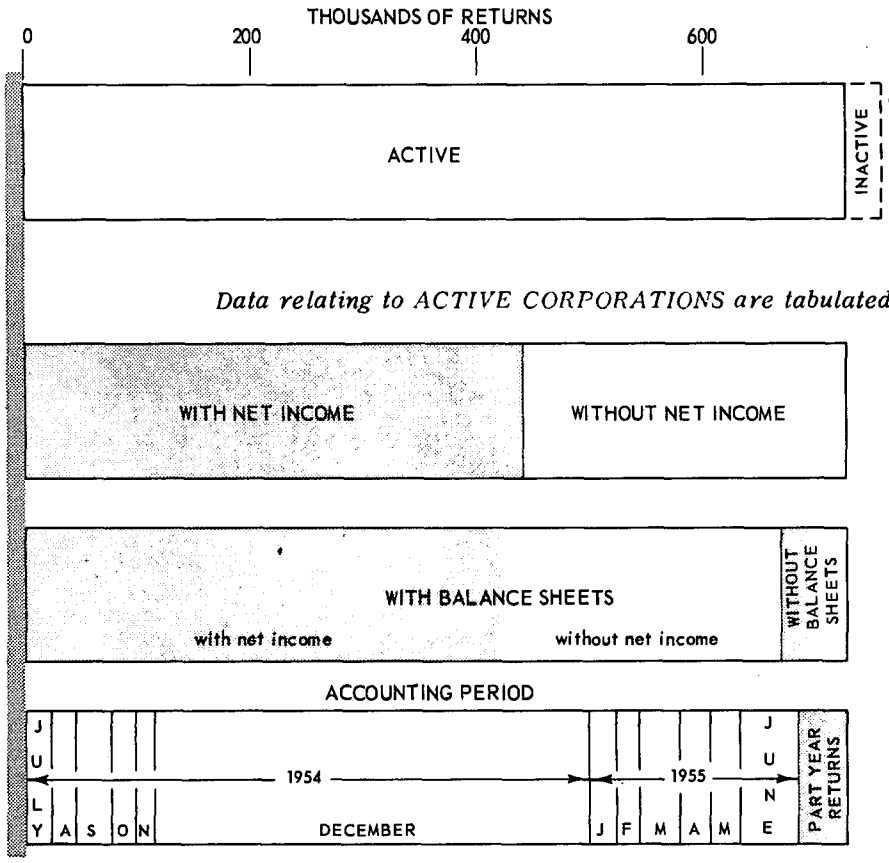
1. Guide to Subjects and Categories of Returns for 1954

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Guide to.....NUMBER OF CORPORATION INCOME TAX RETURNS WITHIN PRINCIPAL CATEGORIES IN 1954 TABULATIONS

The number of returns from which data are summarized varies for different groups of 1954 corporation tax year tables, depending on subject matter and category of returns covered.



- **Financial data are available for 722,805 active corporations**
- **No financial data are available for 31,214 inactive corporations**

Data relating to ACTIVE CORPORATIONS are tabulated for:

- **722,805 Returns with and without net income**
- **441,177 Returns with net income**
- **281,628 Returns without net income**
- **722,805 Returns with and without balance sheets**
- **667,856 Returns with balance sheets**
- **54,949 Returns without balance sheets**
- **722,805 Returns by final month in the annual accounting period covered by the return**

SEPARATE TABULATIONS are made for returns with special tax provisions:

2,723 Consolidated returns
- **1,510 With net income**
- **2,652 With balance sheets**
- **71 Without balance sheets**

3,215 Returns with foreign tax credit
- **2,422 With Form 1118**

687 Western Hemisphere trade corporation returns
- **278 With credit claimed for foreign taxes**
- **409 Without credit claimed for foreign taxes**

3,818 Returns with personal holding company schedules
- **273 With undistributed income**
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2. Characteristics of Data Summarized for 1954

CHARACTERISTICS OF DATA SUMMARIZED FROM CORPORATION INCOME TAX RETURNS FOR 1954

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2. CHARACTERISTICS OF DATA SUMMARIZED FROM CORPORATION INCOME TAX RETURNS FOR 1954

PURPOSE OF THIS SECTION

The tax return forms are designed primarily to facilitate collection of taxes authorized in revenue legislation and items on the return may change when the Internal Revenue Code is amended. Brief descriptions of major changes in the law which affect tax year 1954 data for corporations are contained in this section along with summary figures and text to describe salient characteristics of the tabulations that follow.[1] Rather than use numerous table footnotes, part of this section is devoted to an "Explanation of Terms" designed to aid the users of both tax year 1954 data and the historical material in tables 38 through 43.

SUMMARY OF 1954 DATA

Profits after taxes for 1954 were $19.9 billion which was approximately the same level as reported for 1953. Profits before taxes of $36.7 billion for 1954, on the other hand, were $3.1 billion less than for tax year 1953. A reduction of $1.4 billion in the income tax liability and of $1.6 billion in excess profits tax liability accounted for the tax decrease reported for 1954. Although the excess profits tax terminated December 31, 1953, tax year 1954 returns still showed $38 million in excess profits tax liability for corporations with part of their accounting period in 1953.

Active corporations filed a record 722,805 returns for tax year 1954. Receipts on these returns aggregated nearly $555 billion, $3 billion less than the total compiled on 697,975 tax year 1953 returns from active corporations. Gross sales and gross receipts from operations accounted for more than 95 percent of the total receipts for both 1953 and 1954. Total receipts increased for the trade, finance, service, construction, and public utility divisions. The decrease was concentrated in manufacturing receipts, particularly in motor vehicles, the primary metal industries, electrical machinery and equipment, and machinery except transportation equipment and electrical. The relative changes from 1953 levels of total receipts of corporations classified by industrial divisions are shown on chart 2. Corporate net income for both years is similarly related on this chart.

Chart 1.—CORPORATE PROFITS, BEFORE AND AFTER TAXES

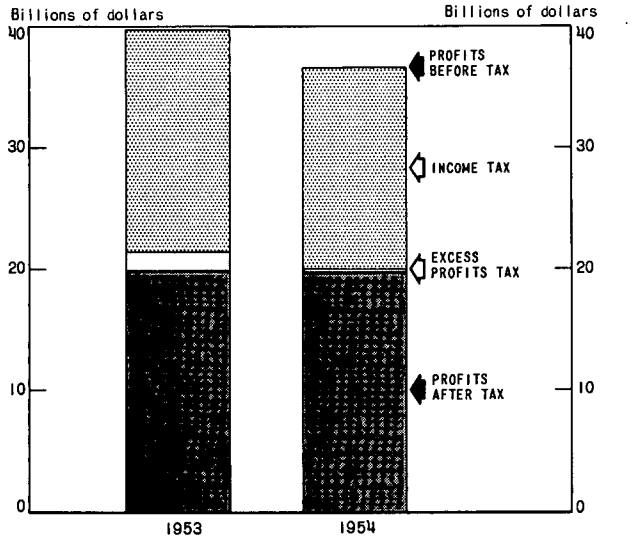


Table A.—RECEIPTS, DEDUCTIONS, TAX, PROFITS—ALL ACTIVE CORPORATION RETURNS, 1954 AND 1953

Item	1954	1953
	(Billion dollars)	
Gross receipts from sales and from operations	528.9	534.6
All other receipts	25.9	23.7
Total compiled receipts	554.8	558.2
Cost of goods sold and of operations	389.7	392.7
All other deductions	128.4	125.8
Total compiled deductions	518.1	518.4
Compiled net profit	36.7	39.8
Total tax	16.9	19.9
Compiled net profit less total tax	19.9	19.9

Table 2, on pages 37-42 of this report, provides detailed information about corporate receipts and deductions for 1954. Text table A above summarizes data for 1953 and 1954. Among the receipt items totaled in table A, tax year 1954 rent, interest, and net gains from sales of assets amounted to more than tax year 1953 sums for comparable receipt items. Among deduction items, depreciation and amortization charges, interest, compensation of officers, advertising, taxes, and rent were higher for 1954 than for the previous year.

The 441,177 corporations with net income for 1954 reported profits less wholly tax-exempt interest of $39.6 billion. As shown in table B, this was about 5 percent less than the sum reported by the 441,767

[1]For a more complete discussion of some problems encountered in the use of tax returns to obtain data on the financial characteristics of the economy, see "Tax Returns as a Source of Benchmark Statistics" by Helen F. Demond in *Improving the Quality of Statistical Surveys*, distributed by the American Statistical Association, Washington, D. C., 1956.

corporations with net income which filed for tax year 1953. But compiled net profit after tax, amounting to $23.1 billion in 1954, was about 4 percent higher than in 1953.

Deficits reported on 281,628 returns with no net income for tax year 1954, in the amount of $3.2 billion, were 39 percent higher than those disclosed on 256,208 returns from corporations reporting no net income for 1953. The number of inactive (non-operating) corporations in existence and required to file declined for tax year 1954, as it has for each tax year since 1950.

Table B.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAXES, CORPORATION RETURNS, 1954 AND 1953

Item	1954	1953	Increase or decrease (-)	
			Number or amount	Percent
Total number of returns	754,019	730,974	23,045	3.2
Active corporations:				
Number of returns	722,805	697,975	24,830	3.6
Returns with net income:				
Number of returns	441,177	441,767	-590	-0.1
Net income, thousand dollars	39,572,830	41,819,445	-2,246,615	-5.4
Income tax:				
Number of returns[1]	391,522	399,264	-7,742	-1.9
Amount, thousand dollars	16,823,241	18,255,625	-1,432,384	-7.8
Excess profits tax:[2]				
Number of returns	3,724	26,567	-22,843	-86.0
Amount, thousand dollars	37,711	1,613,424	-1,575,713	-97.7
Returns with no net income:				
Number of returns	281,628	256,208	25,420	9.9
Deficit, thousand dollars	3,244,395	2,334,758	909,637	39.0
Number of returns of inactive corporations	31,214	32,999	-1,785	-5.4

[1]Returns with net income but with no tax liability occur as a result of special statutory deductions from the net income. The tax liability tabulated is before foreign tax credit.

[2]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953. Excess profits tax is before foreign tax credit.

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

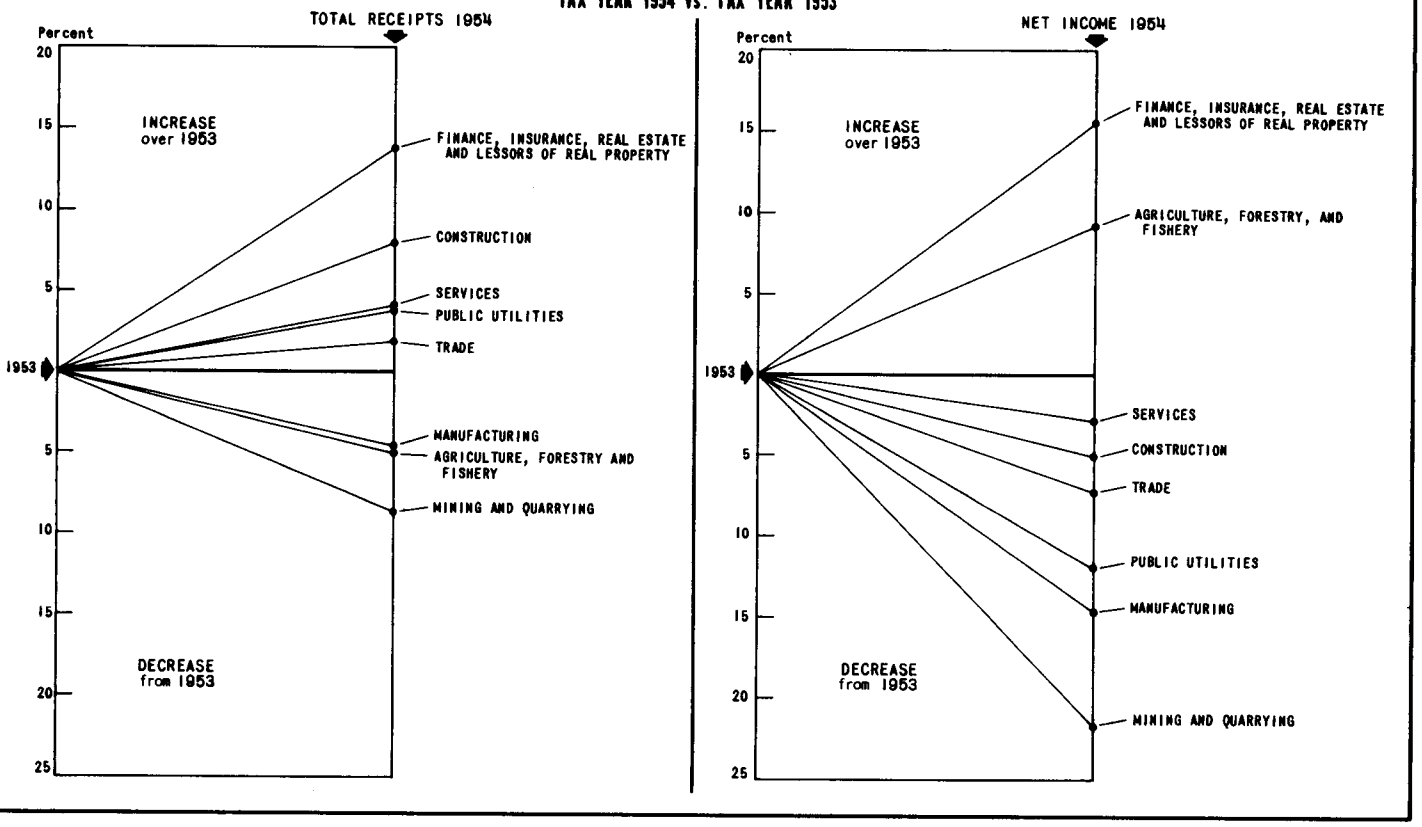
CHANGES IN LAW AFFECTING 1954 DATA

Enactment of the Internal Revenue Code of 1954.—On August 16, 1954, the Internal Revenue Code of 1954 superseded the Code enacted February 10, 1939. The new law is effective, generally, for all taxable years beginning after December 31, 1953 and ending after August 16, 1954. Returns for calendar years ended in December 1954 and fiscal years ended in the period January through June 1955 were filed under the 1954 Code; returns for fiscal years ended July through November 1954 were filed under provisions of the 1939 Code. The more important changes in revenue law affecting corporation data reported under the 1954 Code are summarized below.

Income and excess profits taxes.—The normal tax rate of 30 percent and surtax rate of 22 percent were unchanged. The $25,000 exemption from surtax was also unchanged. The excess profits tax imposed by the Excess Profits Tax Act of 1950 ended December 31, 1953. The excess profits tax shown in this report is tax reported for taxable years beginning in 1953. The amount of tax reported was a prorated amount based on the number of days in the taxable year before January 1, 1954. The excess profits tax rate was 30 percent of the adjusted excess profits net income.

The maximum tax on long-term capital gains, used in computing the alternative tax, was reduced from

Chart 2.—RELATIVE CHANGE IN TOTAL RECEIPTS AND NET INCOME OF INDUSTRIAL DIVISIONS TAX YEAR 1954 vs. TAX YEAR 1953



26 percent to 25 percent for taxable years beginning on or after April 1, 1954. For returns used in compiling this report, the alternative tax change applied only to returns with fiscal years ended in the period March through June 1955.

The 2 percent additional tax imposed on the consolidated taxable income of an affiliated group of corporations electing to file a consolidated return was made inapplicable to any portion of such income attributable to a regulated public utility (as defined by section 1503 of the 1954 Code).

Returns with net income (see definition of net income, p.25) may be nontaxable because of a net operating loss deduction, as in former years, or as a result of deductions for dividends received and for dividends paid on certain preferred stock of public utilities. Under the 1954 Code, the deductions for dividends are not subject to the limitation based on size of net income if the sum of the dividend deductions is greater than the net income. (See section 172(d)(6) and sections 243 through 247.)

Foreign tax credit.—The credit against income tax which could be claimed under the 1939 Code was subject to two limitations: (1) credit for taxes paid or accrued to any foreign country or United States possession could not exceed the same proportion of the United States income tax which taxable income from sources within such country bore to the entire taxable income, and (2) the total credit claimed could not exceed the same proportion of the United States income tax which aggregate taxable income from sources without the United States bore to the entire taxable income. Similar limitations applied to credit claimed with respect to the excess profits tax which ended December 31, 1953.

The 1954 Code drops the second of these limitations. This change removes any limit on the credit which might result from foreign losses when operations are carried on in more than one foreign country.

Foreign tax credit may be claimed for taxes deemed to have been paid on certain dividends received from foreign sources. The 1954 Code adds to the definition of dividends for this purpose the excess of royalties or compensation paid, in lieu of all dividends for the year, by a wholly owned manufacturing, production, or mining subsidiary over the cost of property or services furnished in consideration of such payments by the parent corporation.

Net operating loss deduction.—For tax purposes a net operating loss can be used to reduce taxable income of certain preceding and succeeding tax years. Under the 1939 Code a loss could first be carried back one year and then forward 5 years. Before taking a net operating loss deduction both the statutory net loss and the statutory net income from which the deduction was taken were subject to certain adjustments—tax-exempt interest was added to gross income, and deductions for depletion could not exceed the amount of depletion allowable on a cost basis. Statutory deductions for dividends received and dividends paid on certain preferred stock of public utilities were voided in loss years by a limitation based on size of net income. In the carryback and carryover years the dividends received deduction was voided by an adjustment to the net operating loss deduction.

The 1954 Code extends the carryback period to two years. Tax-exempt interest and depletion adjustments are abolished, and dividend deductions are made fully effective. (The dividend deduction limitation based on size of net income is retained, in general, but if a net loss is determined after the dividend deduction the full statutory deduction is used in computing the amount of loss.)

The amount of net operating loss deduction tabulated for *Statistics of Income* is the net operating loss carryover deductible in the year reported. The carryover may represent losses of one or more years, reduced by any net incomes of carryback and preceding carryover years. The changes in computation of the net operating loss and offsetting net incomes of carryback and carryover years under the 1954 Code will increase the net operating loss deduction. However, the extension of the carryback period from one to two years may, in a given year, tend to offset this increase in the net operating loss carryover tabulated for *Statistics of Income*.

The changes are effective January 1, 1954, and special transitional rules are provided for tax years beginning before and ending after that date. Computations for each year affected by a loss are made under the law in effect for that year.

Prepaid income.—Section 452 of the 1954 Code as originally enacted permitted taxpayers to spread the reporting of prepaid income over the life of the liability incurred. However, prepaid income was to be fully reported within 6 years, including year of receipt, unless an exception was granted. Prepaid income was defined as any amount includible in gross income which was received in connection with, and was directly attributable to, a liability to render services, furnish goods or other property (except sale of a capital asset), or allow use of property if the liability extended to a future taxable year. Under the 1939 Code, applicable to tax years beginning before December 31, 1953, prepaid income was reported in the year received.

On June 15, 1955, section 452 was repealed by Public Law 74, effective retroactively to all tax years beginning after December 31, 1953, and taxed under the 1954 Code. Most tax years covered by the 1954 statistics ended before June 15, 1955, and the returns used for the tabulations included those for which the election under section 452 had been made. Data on supplementary reports filed as a result of the repealing act were not sufficient to adjust the original returns to the new basis. Therefore, net income tabulated for this report excluded the prepaid income deferred by taxpayers which made the election under section 452 and filed 1954 returns for tax years ended on or before June 15, 1955.

On the 1954 return form, taxpayers were instructed to report the balance sheet liability incurred for the prepaid income deferred under section 452 as a separate item on the balance sheet schedule. The amount of this liability, as reported on 1954 returns with balance sheets, was $471 million (line 24, table 4.)

Reserves for estimated expenses.—Under section 462 of the 1954 Code as originally enacted, taxpayers could elect to take as deductions in computing net income reasonable additions to reserves for various types of estimated future expenses. Estimated expenses were defined as expenses which (1) would be deductible in a subsequent taxable year except for the election under section 462, (2) could be estimated with reasonable accuracy, and (3) were attributable to income of a current or prior taxable year for which

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the election under section 462 had been made. No deduction could be taken under section 462 for future expenses incident to (1) income of a year prior to year of election, (2) prepaid income deferred under section 452, or (3) anticipated bad debts.

Under the 1939 Code, only future expenses which could be accurately determined were deductible in the year liability was incurred.

Section 462 was also repealed June 15, 1955, by Public Law 74, retroactive to all years taxed under the 1954 Code. Reserves for estimated expenses, reported on returns with balance sheets filed for tax years ending before repeal of section 462, amounted to $1,270 million (table 4, line 23).

This balance sheet item was designed to reflect the deduction made in computing the net income for 1954 since taxpayers were instructed to include in it only the reserves accumulated under section 462.

Depreciation.—Both the 1939 and 1954 Codes provide a "reasonable allowance" for depreciation. They differ in that the 1954 law specifies four methods or measurements which may be used in determining a reasonable depreciation allowance for tax years ended after December 31, 1953. However, statutory recognition of these methods does not prohibit use of other reasonable methods.

The first method specifically recognized by the 1954 Code is the straight-line method. This method, which was used under prior law, may be used for any property and, in general, results in equal annual deductions over the life of the property.

The other three specified methods of depreciation may be used only for new tangible property with a useful life of 3 years or more. These methods permit the writeoff of a large portion of the cost or other basis of new property in the early years of its life, about 40 percent during the first quarter of estimated useful life and about two-thirds during the first half of estimated useful life. "New" property means property constructed or reconstructed by the taxpayer after December 31, 1953 (including, where construction was started earlier, that portion built after December 31, 1953), and property which had not previously been used which was acquired by the taxpayer after December 31, 1953. The accelerated depreciation methods authorized by the 1954 Code for new tangible property are:

(a) **Declining balance method.**—Depreciation is computed by applying a uniform rate, not exceeding two times the applicable rate under the straight line method, to the cost or other basis of the property reduced by the amount of depreciation allowed in prior years;

(b) **Sum of the years-digits.**—The cost or other basis, reduced by estimated salvage, is multiplied by a changing fraction. The numerator of the fraction changes each year to a number corresponding to the remaining useful life of the asset (including year of computation). The denominator remains constant and equals the sum of all the years' digits corresponding to the estimated useful life of the asset. Thus, the cost or other basis of an asset with an estimated useful life of five years would be multiplied by the fraction 5/15 in the first year (5 years useful life/1+2+3+4+5 or sum of the digits of each year of useful life), 4/15 in the second year, 3/15 in the third year, etc.; and

(c) **Any other consistent method** which does not result, at any time during the first two-thirds of the useful life of the property, in an accumulated allowance greater than the amount allowable for the same period under the declining balance method above.

Specific permission is given by the 1954 Code to change from the declining balance method to the straight line method during the useful life of an asset.

Other methods approved as to reasonableness by the Commissioner may be used for both old and new property as in the past. For property not meeting the requirements for accelerated depreciation there is continued in effect an Internal Revenue Service ruling limiting the depreciation rate under the declining balance method to 150 percent of the applicable straight line method.

Depletion.—Several important changes in the deduction for depletion of mining property are made by the 1954 Code.

Election to use depletion based on a percentage of income from the property is extended to cover all mineral and natural deposits (except soil, sod, turf, water, mosses, and minerals from inexhaustible sources such as sea water and air). Several changes are made in previously existing percentage rates, the most important of which is an increase from 15 to 23 percent in the rates accorded a number of minerals if they are produced within the United States.

Percentage depletion rates range from 5 percent to 27 1/2 percent. Section 613 of the 1954 Code lists the rates and the minerals to which each applies. Minerals for which percentage depletion could be claimed under prior law and the specified percentage rates may be found in section 114 of the 1939 Code.

Depletion based on discovery value, permissible under the 1939 Code, is eliminated by the extension of percentage depletion.

The definition of mining is broadened to include extraction by mine owners or operators of ores or minerals from waste or residue of prior mining. Definitions pertaining to "ordinary treatment processes" which are included in the statutory term "mining" are also broadened. (See section 613 of the 1954 Code.)

Research and experimental expenditures.—Under the 1954 Code research and experimental expenditures may be either treated as ordinary business expenses, deductible in the year incurred, or capitalized. The treatment adopted must be used for all research and experimental expenditures and for subsequent years unless a specific exception is granted. The election does not apply to expenditures for land or property and improvements subject to depreciation or depletion allowance used in experimental or research work.

Capitalized expenditures which result in a property with a determinable useful life are charged off as depreciation or depletion over the useful life of the property.

The 1954 Code provides, for the first time, a method of charging off capitalized research and experimental expenditures which can not be recovered through depreciation or depletion. Under the 1954 Code such expenses can be treated as deferred ex-

penses subject to amortization over a period of not less than 60 months beginning with the first month that benefits from the expenditure is realized. Deductions taken under the 1954 Code for capitalized expenditures are included in the item "Depreciation and amortization" throughout this report.

Prior law made no specific provisions for research and experimental expenditures. To the extent that they were ordinary and necessary business expenses they were deductible. If the expenditure was capital in nature, it was capitalized and amortized over useful life. If useful life could not be determined, no deduction was available except for loss due to abandonment.

Exploration expenditures.—The limit on deductions with respect to mine exploration expenditures was raised from $75,000 to $100,000 by the 1954 Code. This limited deduction is available for expenditures normally capitalized and may be taken in the year incurred or as a deferred expense charged off ratably against units of minerals sold. The deduction cannot be taken in more than 4 years, and does not apply to oil and gas wells. Exploration expenditures were included in the amortization deduction schedule in the 1954 return form, but taxpayers may have reported expenses fully deducted in the year incurred as cost of sales or operations or "Other deductions."

Organizational expenditures.—Organizational expenses paid or incurred on or after August 16, 1954, may be treated as deferred expenses deductible ratably over a period of not less than 60 months. Organizational expenditures are defined as expenditures (1) incident to the creation of a corporation, (2) chargeable to capital account, and (3) amortizable if the corporation had a limited life. The term excludes costs of issuing and selling stocks or other securities, costs incident to transfer of assets to the corporation, and costs of a reorganization. Under prior law, organization expenses could be recovered for tax purposes only at time of liquidation or by depreciation if a limited term of existence was specified in the corporate charter. Deductions for organizational expenditures are included in the item "Depreciation and amortization."

Soil and water conservation expenditures.—Under prior law, conservation expenditures were generally required to be capitalized. The 1954 Code permits a taxpayer engaged in farming to take expenditures for soil or water conservation or prevention of erosion with respect to land used in farming as a business deduction. The deduction for any one year is limited to 25 percent of the gross income from farming for the year but excess expenditures may be carried forward until fully deducted. Expenditures for facilities subject to depreciation are excluded from this provision. This new deduction is tabulated as reported by the taxpayer and may be reflected in cost of sales or operations or in "Other deductions."

Amounts contributed under pension plans.—Under the 1954 Code, members of an affiliated group, as defined by section 1504, maintaining a common profit sharing or stock bonus plan based on profits may deduct contributions made to such common plan on behalf of employees of a member of the affiliated group which has insufficient earnings or profits out of which to provide for its own employees. The deduction may be taken whether or not a consolidated return is filed.

The new Code also specifies that deductions may be taken for payments made to an employee trust which is denied exemption under section 501 only because it is situated outside the United States.

Rents—received and paid by corporations.—Under prior law rents received included amounts paid, under the terms of a lease, to a lessor corporation as reimbursement for Federal income taxes payable on rentals from the leased property. These amounts were also reported by the lessee corporation and included in rents paid. The 1954 Code excludes from the income of the lessor and the deductions of the lessee payments made as reimbursement for income taxes on rental income if the lease is between corporations and was entered into before January 1, 1954. Leases made before January 1, 1954, include renewals or continuances made in accordance with an option in the original lease.

Taxes paid.—Real property taxes were formerly deductible only at the time legal liability occurred. Under the 1954 Code such taxes may be deducted ratably over the period for which they are levied.

Taxes for local benefits which increase the value of the property assessed may be deducted if (1) they are levied by a special taxing district covering at least one county and 1,000 persons, and (2) there are annual assessments at a uniform rate on the same assessed value of real property used for the general property tax. Under prior law such levies were considered capital expenditures and only that part attributable to interest or maintenance was deductible.

Capital gains and losses.—The principal changes with respect to statutory capital gains and losses are definitional or technical. Among the changes are: (1) exclusion of accounts and notes receivable acquired in the ordinary course of business for services rendered or from sale of stock in trade or inventory from the statutory definition of capital assets; (2) clarification of the treatment of original issue discount on bonds which are capital assets and are issued after December 31, 1954; (3) removal of the requirement that the above securities be issued with coupons or in registered form to qualify gains or losses realized upon retirement as capital gains or losses; and (4) revision of certain provisions with respect to holding periods, gains and losses from short sales and options, proceeds from sale of patents by an inventor and sale of subdivided real estate. (Subch. P of ch. 1, 1954 Code.) Capital assets are defined under "Capital gain or loss" in "Explanation of Terms."

Length of taxable year.—Under the 1954 Code, a corporation which regularly ends its annual accounting period on a particular day of the week, and in the last week of a calendar month, or the first or last week of a calendar month whichever causes the closing day to be nearest the end of the month, may use such accounting period as its taxable year. Under this method of accounting, the period covered by a taxable year may vary from 52 to 53 weeks. This elective method may be used for taxable years ending after August 16, 1954.

Unincorporated businesses filing corporation returns.—Section 1361 of the 1954 Code gives certain partnerships and sole proprietorships the privilege

of reporting business income and paying tax thereon under the laws applicable to corporations. Returns filed by unincorporated businesses on the corporation return Form 1120 under this elective provision could not be accurately identified among the returns used for corporate statistics. Therefore, a small amount of noncorporate financial data was included in the tabulations for this report.

The election as to corporate tax treatment under section 1361 is restricted to sole proprietorships or partnerships with not more than 50 individual members. Capital must be a material income producing factor or 50 percent or more of the gross income must be derived from trading as a principal or from brokerage commissions on real property, stock, security, or commodity transactions. Election may be made for only one business if more than a 10 percent interest is held in two or more businesses by a common owner or partner. An ownership interest by nonresident aliens or foreign partnerships is prohibited.

Income defined as personal holding company income by section 543 of the 1954 Code is excluded from the corporate income tax treatment and must be reported on the personal returns of the proprietors or partners. Such income includes dividends, interest, and certain rents and royalties, but not brokerage commissions.

The election to file corporation returns is binding for future taxable years unless a 20 percent change in ownership occurs.

Consolidated returns.—Historical comparability of data classified by major industrial groups or, for example, by size of income or assets is affected by changes in the statutory definition of an "affiliated group" and by the privilege of making new elections for 1954 with respect to use of the consolidated returns. Under the 1939 Code at least 95 percent of the stock of each affiliate included in the consolidated return had to be owned within the group. A consolidated return must cover all qualified members of a related group. The new Code reduced the stock ownership requirement to 80 percent. Since a number of corporations formerly filing separate returns first qualified as members of affiliated groups filing consolidated returns in 1954, data for these corporations, and possibly the entire consolidated group, may have fallen in a different industrial group or size class than that in which they fell in prior years.

Because of the many changes in the income tax laws, corporations which had previously filed consolidated returns were permitted to change the method of filing for 1954. Corporations formerly filing consolidated returns may have, under the new election, filed separately for 1954, resulting in further shifts of data from one group to another.

Data for 1954 consolidated returns are shown in tables 24 through 27, on pages 123-128 of this volume. Table C below compares the total number of consolidated returns (equivalent to number of parent corporations) and the number of subsidiaries shown on consolidated returns in 1954 and 1953. Difficulties arise in comparing data in these tables with similar tabulations made for prior periods when applicable provisions of income tax laws may have been different. See Synopsis of Tax Laws 1945-1954, page 186.

Table C.—NUMBER OF CONSOLIDATED RETURNS AND SUBSIDIARIES, BY INDUSTRIAL DIVISION, 1954 AND 1953

Industrial division	Number of consolidated returns		Number of subsidiaries	
	1954	1953	1954	1953
	(1)	(2)	(3)	(4)
All industrial divisions	2,723	2,408	10,416	9,670
Agriculture, forestry, and fishery	21	12	41	55
Mining and quarrying	113	91	352	339
Construction	122	112	311	264
Manufacturing	759	741	2,748	2,621
Public utilities	264	187	1,642	1,180
Trade	624	558	2,017	1,969
Finance, insurance, real estate, and lessors of real property	602	475	1,998	1,776
Services	216	225	1,305	1,457
Nature of business not allocable	2	7	2	9

As mentioned in the discussion of tax changes above, income of regulated public utilities included in a consolidated return is now exempt from the 2 percent additional tax imposed on groups filing a consolidated return.

Personal holding companies.—The 1954 Code revised several of the provisions defining personal holding companies, personal holding company income, and the tax base (undistributed personal holding company income), but did not change the additional tax imposed on such companies.

In defining personal holding companies under the 1939 Code use was made of a two part test relative to personal holding company income—

(1) At least 80 percent of gross income was personal holding company income, or
(2) At least 70 percent of gross income was personal holding company income and the company was classed as a personal holding company in a prior taxable year unless (a) the company did not meet the stock ownership test for one intervening year, or (b) less than 70 percent of gross income was personal holding company income for three consecutive years.

The 1954 Code dropped the second part of the test.

In applying the 80 percent gross income test under the 1954 Code to nonrailroad corporations, an affiliated group filing a consolidated return is treated as a single corporation unless (1) a member of the group is exempt from personal holding company tax under section 542(c), or (2) a member of the group derived 10 percent or more of its gross income from outside the group and 80 percent or more of such gross income was defined as personal holding company income. In computing the outside income for this test, there is excluded from gross income and personal holding company income dividends received by the common parent company from a nonpersonal holding corporation outside the affiliated group but in which the parent company holds 50 percent or more of the outstanding voting stock. Under both the 1954 and 1939 Codes an affiliated group of railroads filing a consolidated return is treated as a single corporation without qualification as to sources of income.

Also in defining personal holding companies, the criteria for stock ownership were revised to include in the term "individual" certain exempt organizations and charitable trusts (see sec. 542 of the 1954 Code).

In defining the income which distinguishes personal holding companies, three changes were made by the 1954 Code. Excluded from personal holding com-

pany income are (1) rent paid for use of corporation property by a principal stockholder (one controlling 25 percent or more of the value of outstanding stock) unless at least 10 percent of the corporate gross income other than rent is personal holding company income, and (2) interest earned on special reserve funds established under the Merchant Marine Act, 1936. The third change limits gains from the sale of securities or commodities to the net amount above corresponding losses.

Under both the 1939 and 1954 Codes certain adjustments to corporate net income are made in determining the amount subject to the personal holding company tax. One adjustment is the deduction of Federal income and profits taxes not allowed in computing the net income. The 1954 Code specifies that such taxes are to be deducted as accrued. However, taxpayers may continue a cash basis method of deduction, if used under the 1939 Code, or make, at any time, an irrevocable election to change to the accrual basis.

The deduction for contributions allowed in computing the personal holding tax base was formerly limited to 15 percent of net income. The 1954 Code raises this limit to one comparable to that of individuals—20 percent of net income with an additional 10 percent allowed for certain contributions to churches, schools, and hospitals. (Secs. 545(b)(2) and 170(b)(1)(A) and (B).)

The 1954 Code adds to the personal holding company tax base amounts released from United States liens which had been previously deducted under 1954 Code provisions. The 1939 Code allowed deduction of amounts subject to lien but did not provide for future restoration of released amounts to taxable income.

Under the 1954 Code an adjustment is made to the tax base for net long-term capital gain in excess of net short-term capital losses. Such gain, less income tax attributable thereto, is deducted from the net income in computing the undistributed personal holding company income. This deduction from undistributed personal holding company income was not made under the 1939 Code but the provisions for maximum tax on capital gain was made effective in the tax computation by the alternative tax.

CHARACTERISTICS OF 1954 TABULATIONS

Sources of Data

Data shown in this report as relating to the year 1954 are taken from a sample of corporation income tax returns filed for the calendar year ended December 31, 1954, annual noncalendar accounting periods ended within the interval July 1954 through June 1955, and part years with the greater portion of the accounting period in 1954. The data were compiled from corporation returns as filed on income tax Forms 1120, 1120L (life insurance), and Form 1120M (mutual insurance) and from personal holding company schedules filed under the 1954 Code and on the 1954 return form. Data are compiled prior to any revisions resulting from audit by the Internal Revenue Service and prior to carryback of subsequent operating losses to tax year 1954.

Returns on the corporation Form 1120 from a limited number of sole proprietorships and partnerships were used in the compilation, as were returns of foreign corporations engaged in business within the United States. Tax forms in the 990 series, filed by exempt organizations, were not used.

Categories of Active Corporation Returns

Classification of returns into those with and without net income is based on the current year net income or deficit before any net operating loss deduction and other special statutory deductions available to corporations in computing taxable income. (See Synopsis of Federal Tax Laws, footnote 4, for computation of taxable income.) Returns with net income may be nontaxable because of a net operating loss deduction or special statutory deductions. Returns without net income include those with equal income and deductions and those with net deficit. Net income or deficit reported on tax returns excludes tax-exempt income. Data relating to tax year 1954 industrial division operations, summarized from returns with net income and returns without net income, are given in table D.

Data for returns with balance sheets are shown separately because a few corporations fail to report

Table D.—CORPORATION RETURNS WITH OR WITHOUT NET INCOME, BY INDUSTRIAL DIVISION, 1954

Industrial division	Total number of active corporation returns	Returns with net income								Returns without net income			
		Number of returns	Percent of division total	Total compiled receipts (Thousand dollars)	Net income (Thousand dollars)	Income tax		Excess profits tax[1]		Number of returns	Percent of division total	Total compiled receipts (Thousand dollars)	Deficit (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)	(12)	(13)
All industrial divisions	722,805	441,177	61.0	484,727,486	39,572,830	391,522	16,823,241	3,724	37,711	281,628	39.0	70,094,964	3,244,395
Agriculture, forestry, and fishery	8,779	4,741	54.0	1,831,616	176,168	3,954	65,713	45	56	4,038	46.0	440,961	53,885
Mining and quarrying	9,585	4,248	44.3	6,708,513	946,048	3,708	427,464	48	1,250	5,337	55.7	1,842,406	205,135
Construction	36,130	21,411	59.3	14,674,881	633,538	19,072	256,353	221	512	14,719	40.7	2,815,940	145,944
Manufacturing	120,896	74,608	61.7	240,028,767	19,653,551	66,313	9,451,660	1,507	30,899	46,288	38.3	28,299,156	1,363,686
Public utilities	29,122	17,436	59.9	37,010,426	4,709,853	15,193	2,308,655	119	546	11,686	40.1	5,351,319	269,528
Trade	238,523	143,432	60.1	147,772,449	4,356,658	126,554	1,890,522	986	2,320	95,091	39.9	25,530,723	708,896
Finance, insurance, real estate, and lessors of real property	205,339	138,764	67.6	26,469,350	8,293,140	126,844	2,093,547	465	643	66,575	32.4	3,326,369	289,323
Services	64,845	34,682	53.5	10,146,869	788,143	28,467	324,432	323	1,485	30,163	46.5	2,446,758	197,015
Nature of business not allocable	9,586	1,855	19.4	84,615	15,731	1,417	4,895	10	([2])	7,731	80.6	41,332	10,983

[1]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.
[2]Less than $500.

asset and liability items. Table E, compiled from returns with balance sheets, shows total assets, total compiled receipts, and net income or deficit classified by size of total assets. Ninety-two percent of the returns do have balance sheets and account for 98.6 percent of the total compiled receipts reported for 1954. Income statement items for returns with and without balance sheets are compared in table 3, page 43. Table F relates the net income or deficit size classification of corporate income tax returns and the number in each size group submitting balance sheet information.

Accounting periods covered by returns used for this report are listed under "Sources of Data" and the accounting period classification is based on the closing month of the annual accounting period. Categories of returns with special tax features are based on specific provisions of the Internal Revenue Code and are discussed in detail in the explanatory text which follows.

Table E.—CORPORATION RETURNS WITH BALANCE SHEETS, BY SIZE OF TOTAL ASSETS, 1954

Size of total assets	Number of returns	Total assets (Thousand dollars)	Total compiled receipts (Thousand dollars)	Net income or deficit (Thousand dollars)
	(1)	(2)	(3)	(4)
Under $25,000	167,604	1,907,385	5,928,725	[1]123,407
$25,000 under $50,000	105,441	3,842,977	8,694,501	36,314
$50,000 under $100,000	117,001	8,430,038	17,606,188	259,702
$100,000 under $250,000	134,299	21,379,449	42,248,919	833,769
$250,000 under $500,000	60,354	21,045,815	39,745,048	964,179
$500,000 under $1,000,000	33,617	23,491,388	38,903,995	1,211,122
$1,000,000 under $2,500,000	24,906	38,817,924	48,549,707	1,901,333
$2,500,000 under $5,000,000	10,864	38,121,693	33,774,943	1,719,221
$5,000,000 under $10,000,000	6,324	44,204,930	32,268,507	1,840,855
$10,000,000 under $25,000,000	4,228	64,938,455	40,121,033	2,871,173
$25,000,000 under $50,000,000	1,493	51,404,436	30,445,884	2,327,125
$50,000,000 under $100,000,000	794	55,544,463	31,400,110	2,629,198
$100,000,000 under $250,000,000	541	82,875,468	41,778,013	3,738,329
$250,000,000 or more	390	349,295,661	135,535,686	15,887,768
Total	667,856	805,300,082	547,001,259	36,096,681

[1]Deficit.

Table F.—RELATION OF CORPORATION RETURNS WITH BALANCE SHEETS TO ALL ACTIVE CORPORATION RETURNS, BY SIZE OF NET INCOME OR DEFICIT, 1954

Size of net income or deficit	Returns with net income			Returns without 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 $1,000	98,132	88,856	90.5	118,022	98,514	83.5
$1,000 under $2,000	45,647	42,378	92.8	33,798	29,687	87.8
$2,000 under $3,000	31,083	29,452	94.8	21,483	19,317	89.9
$3,000 under $4,000	22,587	21,572	95.5	15,581	14,044	90.1
$4,000 under $5,000	18,868	18,064	95.7	11,627	10,678	91.8
$5,000 under $10,000	58,819	56,809	96.6	32,848	30,221	92.0
$10,000 under $15,000	36,010	35,058	97.4	14,834	14,001	94.4
$15,000 under $20,000	25,399	24,764	97.5	8,292	7,909	95.4
$20,000 under $25,000	24,420	23,945	98.1	5,167	4,841	93.7
$25,000 under $50,000	35,397	34,696	98.0	11,044	10,466	94.8
$50,000 under $100,000	18,877	18,575	98.4	5,213	4,967	95.3
$100,000 under $250,000	13,805	13,599	98.5	2,478	2,357	95.1
$250,000 under $500,000	5,399	5,316	98.5	747	702	94.0
$500,000 under $1,000,000	2,953	2,874	97.3	264	253	95.8
$1,000,000 under $5,000,000	2,889	2,839	98.3	199	191	96.0
$5,000,000 under $10,000,000	432	424	98.1	21	20	95.2
$10,000,000 or more	460	458	99.6	10	9	90.0
Total	441,177	419,679	95.1	281,628	248,177	88.1

Description of Tables

The number of returns covered in the tabulations in this volume tends to decrease as the reader moves from table 1 to table 37. The first sixteen tables provide tax year 1954 data tabulated from either all 722,805 active corporation returns or 667,856 active corporation returns with balance sheets. Tables 7 through 11 and 15 show data separately for returns with net income and without net income. Tables 17 through 20, on the other hand, show data tabulated only from returns with net income, either the 441,177 active corporation returns with net income or the 419,679 returns with both net income and balance sheet data.

Tables 1-20—Categories and Coverage

Returns with and without net income

Tables		Returns
1-3, 7-15..	All active corporation returns	722,805
4-6, 16....	Corporation returns with balance sheets	667,856

Returns with net income

17, 18.....	Corporation returns with net income	441,177
19, 20.....	Corporation returns with balance sheets and net income	419,679

In tables 21 through 37, separate tabulations are made for returns with special tax provisions, active corporations filing first returns, and active manufacturing and trade corporation returns.

Tables 21-37—Categories and Coverage

Special tabulations

Tables		Returns
21.....	Manufacturing and trade corporations, inventory study	359,419
22.....	Manufacturing and trade corporations with balance sheets, inventory study	338,621
23.....	Corporations filing first returns in 1954	74,095

Returns with special tax provisions

24.....	Consolidated returns	2,723
25.....	Consolidated returns with balance sheets	2,652
26.....	Consolidated returns with net income	1,510
27.....	Consolidated returns with balance sheets and net income	1,478
28-30.....	Corporation returns with foreign tax credit	3,215
31-33.....	Western Hemisphere trade corporation returns	687
34-37.....	Active personal holding company schedules	3,818

In all tables, values in thousand dollars were rounded and, therefore, may not add to the totals.

Industry Measurements

The Standard Industrial Classification issued by the Office of Statistical Standards, Bureau of the Budget, Executive Office of the President, has been adapted for use in this volume. 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 groups in order to adapt the Standard Classification to the corporation income tax returns which are filed on an ownership basis. The classification in this volume is unchanged from that used for tax year 1953. Under the heading, "Comparability of Historical Data" page 142, there is a brief description of earlier revisions made for *Statistics of Income* tabulations of major industry data.

Industrial classification of each return was determined by the business activity reported thereon and by the source accounting for the largest percentage of the total receipts. Because many corporations, virtually all of the large ones, carry on business in more than one of the some 225 recognized classes, the classification of corporation data by industry is necessarily subject to many limitations. Year-to-year changes in the classification of specific corporations result from mergers, other alterations in corporate structure, and from the privilege of filing consolidated returns. For 1954, revisions in the law with respect to consolidated returns may have resulted in a greater than usual number of shifts of corporation data from one industrial group to another. Such factors are reflected in the 1954 data for the communications category, for example, which contains sales formerly included in manufacturing.

The industry classification in table 1 is the most detailed grouping used in this volume. Based on tax year 1954 returns for all active corporations, table 1 shows the number of returns classified in each of 282 industry groups and totals and provides the following summaries for each group:

Total compiled receipts
Gross receipts from sales and from operations
Cost of goods sold and of operations
Net income or deficit

In addition to the foregoing financial measurements, table 1 contains data on the income tax and excess profits tax liabilities shown on returns with net income.

Major industry receipts, deductions, assets and liabilities, itemized as indicated on page 44, are presented in tables 2, 4, 18 and 19. Classified in the 65 major groups, itemized receipts and deductions on all active corporation returns are tabulated in table 2 together with major industry compiled net profit or loss, net income or deficit, net operating loss deduction, taxes, compiled net profit less total tax, and dividends paid. Parallel tabulations of income statement items, but limited to returns with net income, are provided in table 18. Table 4, which is based on returns with balance sheets, provides figures on major industry assets and liabilities and related income, deduction, and tax items. In table 19 the items covered are similar to those in table 4 but the summary is restricted to returns of corporations with balance sheets and net income.

Improvements in the corporate income tax return form made it possible to tabulate an expanded corporate balance sheet for tax year 1954. Categories of assets were added to show the distribution of corporate portfolios of Government obligations between obligations of the United States and other governmental units, the amount of prepaid expenses and supplies, corporate evaluation of depreciable assets and accumulated amortization or depreciation, depletable assets and accumulated depletion, and the net value of intangible assets. Liability items have been added to indicate the amount of accrued expenses, corporate prepaid income, and reserves for estimated expenses. The two latter liability items were supplied in connection with taxpayer elections permitted under 1954 Code sections 452 and 462 prior to their repeal on June 15, 1955.

Table 3 links the itemized income statement data summarized from 722,805 active corporation returns (table 2) with the itemized summary of balance sheets and income statement items submitted on 667,856 active corporation returns by presenting totals for income statement items (1) for all returns, (2) for returns with balance sheets, and (3) for returns with no balance sheets. Balance sheet data shown in *Statistics of Income* are tabulated as of the end of the corporate accounting period covered by the tax return. This holds for the assets and liabilities of a corporation into which one or more other corporations have been merged during the tax year, though the related income statement items tabulated in this case exclude data for a part year period prior to its merger reported on a tax return submitted separately by an acquired corporation. In such cases, if the return from the acquired corporation covers a period with a greater number of months in calendar year 1954, it is tabulated as a return without balance sheet data.

The classification of items as they appeared on the taxpayer's return was revised when available information warranted a change to fit the standardized receipt, deduction, asset, and liability categories used in the tabulations. Revised editing procedures, particularly for returns in the finance area, lessen item by item comparability of 1954 with prior periods.

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 included with "Other deductions."

Computation of life and mutual insurance company taxable income also differs somewhat from that for other corporations shown in "Explanation of Terms," page 28, and Synopsis of Federal Tax Laws, page 187. Life companies deriving a portion of their

income from contracts other than life insurance, annuities, or noncancelable health and accident insurance make an upward adjustment in computing income for tax purposes for certain nonlife insurance reserves. The amount of this adjustment for 1954, shown in table G, is $27,737,000. Life companies earning less than 105 percent of their required interest are allowed a reserve interest credit, computed under provisions of section 805 of the 1954 Code. This special adjustment for 1954 amounted to $15,777,000 and is also shown in table G. Neither life nor mutual insurance companies are allowed a net operating loss deduction.

Special provisions affecting insurance industry tax are reviewed in the Synopsis of Federal Tax Laws, pages 188 and 189.

Table G.—SPECIAL ADJUSTMENTS MADE BY LIFE INSURANCE COMPANIES IN COMPUTING TAXABLE INCOME, 1954

Item	Returns with net income	Returns without net income
Number of life insurance company returns	1,042	47
Number of life insurance company returns with balance sheets	703	17
Adjustment for certain nonlife insurance reserves:		
Returns with and without balance sheets:		
Number of returns	455	4
Amount.....thousand dollars	27,719	18
Returns with balance sheets:		
Number of returns	385	3
Amount.....thousand dollars	27,548	18
Reserve interest credit:		
Returns with and without balance sheets:		
Number of returns	223	-
Amount.....thousand dollars	15,777	-
Returns with balance sheets:		
Number of returns	143	-
Amount.....thousand dollars	15,123	-

Asset Size and Income Size Distributions

Data on corporate returns with balance sheets are classified by asset size in tables 5, 6, 16, and 20. In table 5 data for seventy-one items from corporate balance sheets and income accounts are distributed among 14 asset size classes. Table 20 provides similar item detail for returns with balance sheets and net income. Table 6 shows seventeen selected balance sheet and income statement items by asset size within each of the major industry groups. Table 16 relates asset size and corporate accounting period. For 667,856 returns with balance sheets, separate asset size distributions are made in table 16 for 282,762 returns pertaining to annual noncalendar year accounting periods, and for 385,094 returns covering calendar and part year accounting periods.

Corporation data are classified by net income or deficit size in tables 7, 8, 9, 10, and 15. Table 7, based on returns for all active corporations, shows industrial division net income, taxes, and dividends paid distributed separately by size of net income or deficit for returns with net income and returns with no net income. Table 8 provides net income size classification data on type of tax liability compiled for all active corporate returns, including a separate summary for returns showing the alternative income tax liability (defined on page 23). Table 9 presents distributions which relate net income or deficit size to the source of dividend receipts, and to interest receipts on Government obligations. Dividends received from domestic and foreign corporations are tabulated separately for 17 income size classes. The data in this table distinguish between interest received on Government obligations which is wholly taxable, subject to surtax only, and wholly tax-exempt. These different classes of interest receipts are described briefly on page 25.

Table 10 is devoted to the $13.3 billion in dividends paid by all active corporations. It contains net income and deficit size distributions of data on returns with dividends paid of the following types:

(1) Only cash and assets other than own stock
(2) Only corporation's own stock
(3) Both cash and assets other than own stock, and corporation's own stock

Table 15 relates net income or deficit size and corporate accounting period through separate size distributions for 293,003 active corporate returns for annual noncalendar year accounting periods and 429,802 active corporate returns which covered calendar and part year accounting periods.

Income size distributions are also available for returns with foreign tax credit (table 30) and for Western Hemisphere trade corporation returns (table 33).

Brief descriptions of the deductions attributable to dividends for tax purposes are contained in the "Explanation of Terms," page 24, and Synopsis of Federal Tax Laws, page 187.

Dividends Summary

In addition to the net income size distributions of dividends received and type of dividends paid in tables 7, 9, and 10, which are described immediately above, table 11 contains data on cash dividend payments separately for returns with net income and returns without net income, classified among 17 industrial categories. Tables 2 through 5, and 18 through 20 provide data on the value of dividends paid (1) in cash and assets other than own stock, and (2) in the corporation's own stock. In the latter seven tables, dividend data are classified either by major industry group or asset size. In table 6 dividends paid in cash and assets other than own stock are classified by both industry and asset size. Chart 3 shows the percentage composition of dividend distributions arising in the various industrial divisions.

Accounting Periods and Methods

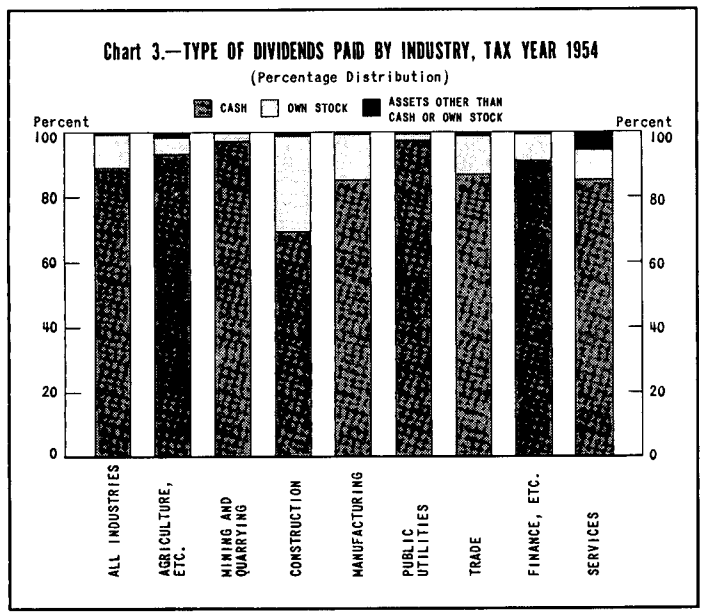
Tables 14, 15, 16, and 17 deal with the accounting period characteristics of the major industries and income and asset size groups. Table 14 summarizes industrial accounting period data from returns with and without net income, and table 17 is restricted in coverage to returns with net income. Table 16 data on assets are restricted to returns with balance sheets.

Table H below presents summary data relative to the distribution of all returns, returns with net income, and returns without net income among corporate accounting periods in tax year 1954.

Table H.—NET INCOME OR DEFICIT, AND TAXES, BY MONTH IN WHICH ANNUAL ACCOUNTING PERIOD ENDED—ALL ACTIVE CORPORATION RETURNS, 1954

Accounting period ended	Total number of returns	Returns with net income						Returns without net income	
		Number of returns	Net income (Thousand dollars)	Income tax		Excess profits tax[1]		Number of returns	Deficit (Thousand dollars)
				Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Annual returns:									
July 1954	20,627	12,502	540,158	10,956	241,982	603	8,813	8,125	76,479
August 1954	21,118	12,960	527,896	11,315	233,810	599	6,647	8,158	94,818
September 1954	32,238	19,289	951,399	16,898	410,705	1,046	13,384	12,949	175,687
October 1954	23,532	14,264	863,506	12,471	363,332	646	3,944	9,268	125,181
November 1954	16,716	10,635	751,388	9,490	331,818	642	4,591	6,081	80,429
January 1955	21,855	13,781	1,020,670	12,128	472,264	-	-	8,074	87,068
February 1955	20,147	12,185	459,830	10,585	197,826	-	-	7,962	69,903
March 1955	36,447	22,561	769,755	19,428	323,910	-	-	13,886	137,762
April 1955	25,646	16,104	559,846	13,708	227,522	-	-	9,542	82,560
May 1955	23,741	15,041	533,100	13,050	226,599	-	-	8,700	87,517
June 1955	50,936	33,471	1,388,750	29,326	599,163	-	-	17,465	180,075
Total, noncalendar year periods	293,003	182,793	8,366,298	159,355	3,628,931	3,536	37,379	110,210	1,197,479
December 1954	386,409	241,112	30,731,082	215,893	12,995,199	-	-	145,297	1,803,206
Part year returns	43,393[1]	17,272	475,450	16,274	199,111	188	332	26,121	243,710
Total	722,805	441,177	39,572,830	391,522	16,823,241	3,724	37,711	281,628	3,244,395

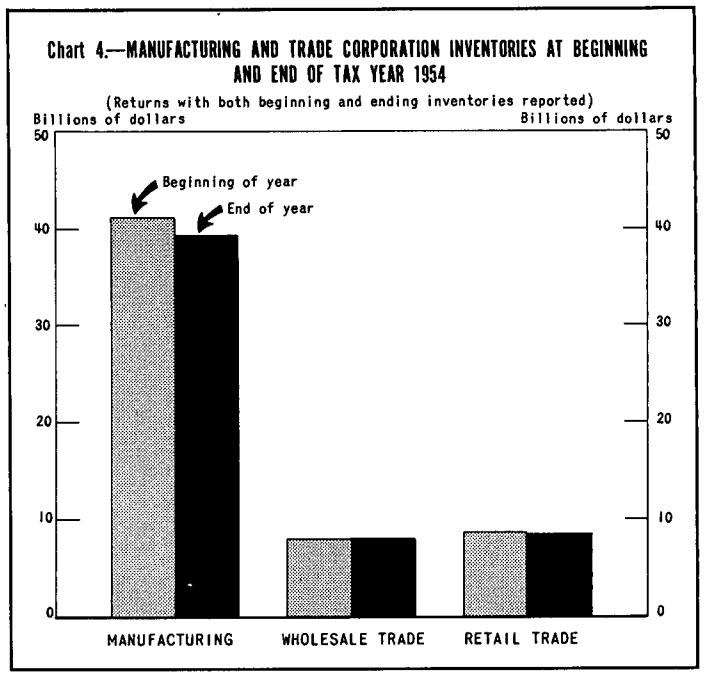
[1]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.



Tables 12 and 13 provide measurements regarding inventory valuation methods and major industry corporation accounting usage of cash, accrual, and other accounting methods. The data on accounting methods are based on answers to questions contained on the income tax return (facsimile, page 195) and are probably characterized by a substantial amount of nonresponse. Tables in *Statistics of Income* volumes for 1945 and 1946 provide data on accounting methods used in these periods and a table in the 1950 volume shows the basis of valuing inventories then used by corporations.

Inventories

There are two special tables in this volume which provide beginning and ending inventory data for tax year 1954 as reported on 268,547 returns classified in manufacturing and trade. Table 21 relates both beginning and ending inventories to the gross sales and the gross assets reported on returns in which inventory data for both beginning and end of the accounting period were given. Table 22 for the same sectors summarizes beginning and ending inventory data by the month in which the accounting period ended.



Charts 4 and 5 relate to the special inventory tabulations. Chart 4 is based on information in table 21 compiled from tax year 1954 returns from manufacturing and trade corporations reporting the value of inventory at the beginning and end of their accounting period. Tax year 1954 gross sales shown in chart 5 and in table 21 are compiled from data on all tax year 1954 returns classified in manufacturing and trade activities. *Statistics of Income for 1953, Part 2,* is the source for 1953 gross sales data.

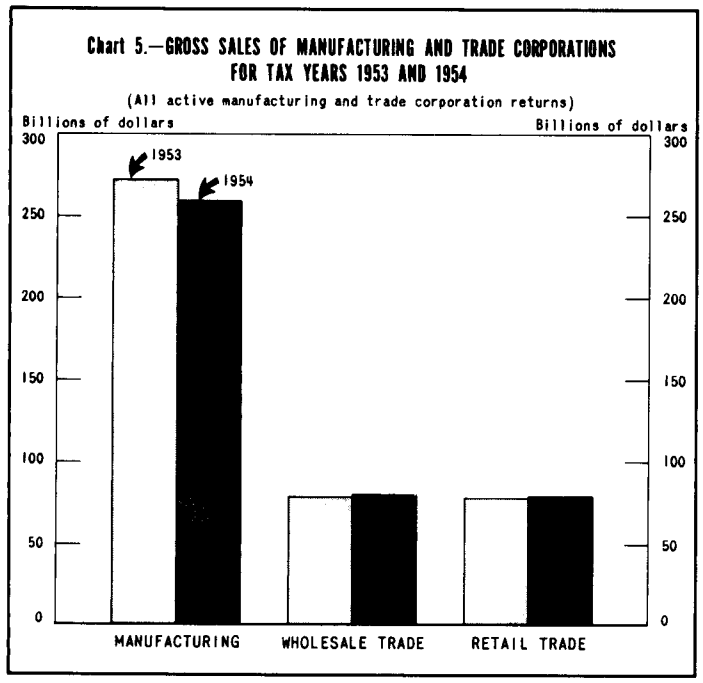


Chart 5.—GROSS SALES OF MANUFACTURING AND TRADE CORPORATIONS FOR TAX YEARS 1953 AND 1954

(All active manufacturing and trade corporation returns)

New Businesses and Successor Businesses

Table 23 presents data derived from answers to question 1, page 3 of the corporation income tax return form for 1954 or the incorporation date (see facsimile, pages 193-5). The "Explanation of Terms," page 25, provides material helpful in interpreting this table. Similar data for prior years are available in *Statistics of Income, Part 2*, for 1945 and 1946.

Consolidated Returns

A single return may contain financial data for two or more closely related concerns. Affiliated groups electing to file consolidated returns are subject to an additional surtax of 2 percent of taxable income computed (1) before deduction of partially tax-exempt interest, and (2) by excluding taxable income of regulated public utilities and Western Hemisphere trade corporations. In tabulating corporation statistics, a consolidated return is treated as a unit, each classification being determined on the basis of combined data.

Data for 13,139 corporations (2,723 parent corporations and 10,416 active and inactive subsidiaries) were reported on 2,723 returns and included in all tabulations in this volume. Tables 24 through 27 show detailed financial data from consolidated returns separately. These corporations account for around 12 percent of all corporate receipts, net income, tax, and total assets reported. Only in the industrial division "Public utilities" does the proportion of consolidated data rise much above this average. In this division consolidated return data amount to about 50 percent of the total.

Corporations included in an affiliated group for 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 (1) at least 80 percent of the voting power of all classes of stock, and (2) at least 80 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.

These stock ownership requirements are a sharp reduction from the 95 percent ownership required in each instance under the 1939 Code and will account for some change in both the number of consolidated returns filed and in the number of subsidiary companies. Corporate changes to or from a consolidated return basis affect comparability of data in each classification into which the individual companies or affiliated group would normally fall.

New elections, generally available because of the enactment of the 1954 Internal Revenue Code, may also affect comparability of 1954 data with that for other years. The third table in the Synopsis of Federal Tax Laws, page 186, describes the type of corporations which may elect to file consolidated returns, 1945 through 1954, and the conditions under which an election ceases to be binding for future tax years. Table C provides a comparison of the number of consolidated returns (equivalent to number of parent corporations), and number of subsidiaries for 1953 and 1954, by industrial division.

Foreign Tax Credit Claimed

A credit for foreign income and excess profits taxes of $726 million was claimed by 3,215 corporations against their 1954 income tax liability of $7 billion. Only domestic corporations with a current year United States income tax liability can claim this credit for taxes paid to foreign countries or United States possessions.

Credit claimed for taxes paid to a foreign country or United States possession cannot exceed the amount of United States tax allocable to income from such country or possession determined by using the ratio of taxable income from the foreign source to total taxable income. For returns with accounting periods ended in the period July through November 1954 used in preparing this report, a further limitation was effective under the 1939 Code. For these returns the total credit against income tax was limited to the same proportion of total income tax as taxable income from all sources outside the United States was to total taxable income. Foreign taxes not offset against the income tax could be claimed as a credit against excess profits tax subject to two similar limitations based on excess profits net income and tax. Since only small amounts of excess profits tax and credit were reported in 1954, they were added to the income tax and credit to obtain the United States tax and foreign tax credit claimed tabulated for this report.

Tables 28, 29, and 30 show the amount of credit claimed against United States taxes, together with related income and tax data, distributed by major industry group, size of total assets, and size of net income.

Corporations claiming foreign tax credit are required to file supporting statements on Form 1118 showing taxable income from foreign sources and total

foreign taxes paid. Statements for 2,422 corporations were available for tabulation. These corporations reported 92 percent of the net income and 87 percent of the foreign tax credit reported by the 3,215 corporations using the credit in 1954.

Some dividends tabulated as income from foreign sources may be from income earned by a foreign corporation in the United States as defined in section 861 of the 1954 Code. Taxes attributable to the portion of such dividends taken as a dividend received deduction under section 245 cannot be credited against the United States tax. Dividends from foreign sources are tabulated from Form 1120, schedule C.

In addition to direct taxes paid foreign countries on dividends, domestic corporations owning 10 percent or more of the foreign payor corporation's voting stock may claim credit for taxes paid on income from which the dividends were derived. This provision includes taxes of a foreign subsidiary in which the payor corporation owns 50 percent or more of the voting stock.

Also treated as dividends for purposes of the foreign tax credit are amounts, in excess of costs, paid (under a contract and in lieu of dividends) to a domestic corporation by a wholly owned subsidiary, engaged in manufacturing, production, or mining, for goods or services furnished by the parent corporation.

All corporations not claiming a foreign tax credit can take foreign taxes paid as an ordinary deduction in computing net income but these taxes are not identifiable on the return. Corporations organized under the China Trade Act, 1922, and corporations receiving sufficient gross income from sources within a possession of the United States to receive the benefits of section 931 of the 1954 Code are treated as foreign corporations and denied the use of the foreign tax credit.

Data similar to that published in tables 28, 29, and 30 were published in volumes of *Statistics of Income, Part 2*, for 1950, 1951, and 1953.

Western Hemisphere Trade Corporations

A Western Hemisphere trade corporation is defined by the Internal Revenue Code as a domestic corporation (1) all of whose business (except incidental purchasing) is done in North, Central, or South America, or the West Indies; (2) 95 percent or more of whose gross income for the 3-year period ending with the close of the taxable year (or for such part of the period as the corporation was in existence) was derived from sources outside the United States; and (3) 90 percent or more of whose gross income for such period was derived from active conduct of a trade or business.

Western Hemisphere trade corporations are granted a tax concession in the form of a deduction from taxable income equal to approximately 27 percent of such income. Their income was exempt from excess profits tax (applicable to returns for tax years ended July through November 1954 used for this report), and, when included in the income of an affiliated group filing a consolidated return, is exempt from the 2 percent additional tax imposed on consolidated taxable income.

Tables 31, 32, and 33 show the net income or deficit, Western Hemisphere trade corporation deduction, foreign income, income tax before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid reported by 687 companies. The data were tabulated by (1) industry groups, (2) size of total assets, and (3) size of net income or deficit. Income and tax data in these tables are not fully representative of Western Hemisphere trade corporations since aggregate data from 41, predominantly large, consolidated returns of affiliated groups were included in the tabulations. Data from a consolidated return are included if any member of the affiliated group qualifies as a Western Hemisphere trade corporation although in many cases the consolidated report reflects only a small amount of Western Hemisphere trade corporation experience. It was not possible to segregate data for the individual affiliates. The 41 consolidated returns used in preparing the 1954 data are almost double the 22 such returns used in tabulating the 1953 Western Hemisphere trade corporation data. This increase may result in part from the change in definition of affiliated corporations includible in a consolidated return. (See page 14 for change in definition and effects on comparability of data.)

The best available measure of Western Hemisphere trade corporation activity available in the tabulations is the Western Hemisphere trade corporation deduction. This $141 million deduction, based on a statutory allowance of approximately 27 percent of taxable Western Hemisphere trade corporation income, indicates that the amount of taxable income earned by these companies in 1954 was about $522 million. (Taxable income as used here is defined as current year net income less net operating loss deduction, partially tax-exempt interest, dividends received deduction, and in the case of a public utility, the dividends paid deduction. Interest and dividends received deductions should be comparatively small, however, since, by the definition given above, 90 percent of gross income must be from trade or business.)

Form 1118 filed in support of the credit claimed for foreign taxes paid provides the only data available with respect to taxable income other than dividends from foreign sources and the amount of foreign taxes paid. Data are shown separately for the 256 returns for which the form was available. Dividends from foreign sources tabulated for these same corporations are dividends received from foreign corporations reported on Form 1120, schedule C.

Almost half, or 332, of the Western Hemisphere trade corporations do not claim credit for foreign taxes. Over 80 percent of these corporations are engaged in trade.

Seventy-seven returns showed no net income. This number and the deficits tabulated are probably understated since Western Hemisphere trade corporations are frequently identifiable only by their special deduction from taxable income.

Similar tabulations for Western Hemisphere trade corporations are available for 1950, 1951, and 1953 in *Statistics of Income, Part 2*, for those years.

Personal Holding Company Schedules

Supplementary data for personal holding corporations subject to additional tax on undistributed personal holding company income under section 541 of the 1954 Code are presented in tables 34 through 37.

These tables show the computation of the undistributed personal holding company income from the net income base, additional personal holding company tax, sources of personal holding company income, and size of companies based on amount of personal holding and undistributed personal holding company income. Data are from schedule PH of the return Form 1120.

Personal holding companies are those with five or fewer individuals owning or controlling over half the value of outstanding stock, and with at least 80 percent of gross income consisting of personal holding company income as defined in "Explanation of Terms," page 26.

The 1954 data do not represent a full coverage of personal holding companies for tax years ended July 1954 through June 1955 because of changes resulting from enactment of the Internal Revenue Code of 1954. Tabulation of combined data from the report forms filed under the provisions of the 1939 Code and those filed under the 1954 Code was not feasible. Therefore, the data tabulated for this volume were taken from the return Form 1120, schedule PH, filed under the provisions of the 1954 Code. Some returns filed for years taxable under the 1954 Code were filed in error on the 1953 return form and are excluded. The number of returns of active corporations filed on the 1954 form and used in the tabulations was 3,818.

In using 1954 data with that for prior years, comparability of items, affected by enactment of the 1954 Code, should be determined through use of the definitions of items provided in each volume and through the "Changes in Law Affecting 1954 Data" section of this volume. One of the principal changes in comparability of undistributed personal holding company income results from the elimination of net long-term capital gains in excess of the income tax thereon from the tax base (table 34). Personal holding company tax, however, is little affected by this change since both laws provide a maximum tax on net long-term capital gain.

Tables 35 through 37 provide data not heretofore tabulated. Prior to 1954 the personal holding company tax return did not require reporting of the personal holding company income by sources (table 35). Personal holding company income was tabulated from 3,097 of the 3,818 personal holding company schedules since some companies failed to complete the required data. Receipts from personal holding company income sources were included in the computation of net income for income tax purposes (tables 1 through 33).

Tables 36 and 37 provide income size measurements based on personal holding company income and undistributed personal holding company income. Neither of these classifications is comparable to the classification by size of subchapter A net income, defined in ***Statistics of Income for 1952***, used in prior years.

Table I provides a summary of personal holding company tax data. By law personal holding company income constitutes 80 percent or more of the gross income of the 3,097 companies showing sources of such income. Corporate net income or deficit, for all personal holding companies, is the base used in computing undistributed personal holding company income on which the personal holding company tax is paid.

Table I.—PERSONAL HOLDING COMPANY INCOME AND TAX, 1954

Item	Number of returns	Returns with undistributed personal holding company income (Thousand dollars)	Returns without undistributed personal holding company income (Thousand dollars)
	(1)	(2)	(3)
Personal holding company income	3,097	16,740	277,904
Corporate net income	2,862	15,607	246,108
Corporate net deficit	956	-	5,892
Undistributed personal holding company income	273	1,488	[1]47,192
Personal holding company tax	273	1,253	-

[1]Deficit.

DESCRIPTION OF THE SAMPLE AND LIMITATIONS OF DATA

The population.—The population consisted of 754,019 corporation income tax returns with accounting periods ended between July 1, 1954 and June 30, 1955. This figure includes returns filed on Forms 1120, 1120L, and 1120M. It includes 31,214 returns of inactive corporations and 43,393 part year returns. On the other hand, it excludes returns filed on Form 1120H by personal holding companies. It also excludes amended returns not associated with an original return, and returns which were received after the cut-off date of the tabulation.

The sample design.—The sample design was characterized by stratification, optimum allocation, and the use of prescribed serial number endings to designate sample returns.

The population was stratified by type of return, by volume of business, by tax status, that is by taxable or nontaxable returns, and by the 64 district offices. Returns for consolidated corporations, life insurance companies, mutual insurance companies, and those with overpayments of tax were included 100 percent. Other returns in the population were stratified by volume of business into large, medium, and small according to the following definitions.

1. Large returns were those with gross sales, gross receipts, or total income of $500,000 or more.
2. Medium returns were those in which at least one of the items—gross sales, gross receipts, or total income—was between $100,000 and $500,000, but none $500,000 or more.
3. Small returns were those with gross sales, gross receipts, and total income each less than $100,000.

The sample size, sample rates, and estimated population for the volume of business and type of return stratification are given below:

1954 Corporation Sample

Strata	*Sample size*	*Sampling rate*	*Estimated population*
Special:			
1120 with Sch. PH	[1]1,029	[1]1.00	[1]1,029
1120 L	1,113	1.00	1,113
1120 M	751	1.00	751
1120 consolidated	[1]2,723	[1]1.00	[1]2,723
Large	107,248	1.00	107,248
Medium	37,889	0.20	189,445
Small	45,171	0.10	451,710
	195,924		754,019

[1]A few of these returns fell in the strata of small and medium returns and were weighted accordingly.

The method of estimation.—The method of estimation was that of using the inverse of the sampling rate after the sample size had been adjusted to correct for any undersampling or oversampling which might exist in a district office. The adequacy of the sample size was tested by applying appropriate sampling rates to the number of returns of various types processed by each district office, and comparing this expected sample size with the number of sample returns actually received. If the number of sample returns was insufficient the weight was kept at the inverse of the sampling rate by duplicating the required number of sample returns. Past year sample data were also used as a basis of validating the sample.

Sampling variability.—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 1954 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.

Nonsampling errors.—In addition to sampling variability the data are subject to certain biases due to processing, incomplete coverage, and taxpayer errors since the data were 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 money amounts of income or deficit as estimated from audited returns exceeds the sampling variabilities given above.

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 38-43. When used with historical data, the "Comparability of Historical Data," pages 142-5 and Synopsis of Federal Tax Laws, pages 181-190 should also be consulted. Facsimiles of the return forms for 1954 referred to in the explanations are shown on pages 191-222.

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

Alternative tax consists of a tax of 26 (or 25) 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 taxable income, and was reported only if it was less than the regular normal tax and surtax. Alternative tax was tabulated in "Income tax." The maximum tax rate for net long-term capital gain reduced by net short-term capital loss was reduced from 26 percent to 25 percent for taxable years beginning on or after April 1, 1954. For returns used in compiling this report, this change applied only to returns with fiscal years ended in the period March through June 1955. (See Synopsis of Federal Tax Laws, 1945-1954, Table A, for maximum tax rate on long-term gain prior to 1954.)

Amortization.—Amortization deduction items are listed under "Depreciation and amortization" and descriptions of new items are given in "Changes in Law Affecting 1954 Data." Accumulated amortization for depreciable assets for fiscal years ended in the period July through November 1954 was not shown separately on the balance sheet schedule of returns filed for those years but was included in "Accumulated depreciation."

Assets and liabilities were tabulated as of December 31 of the tax year or close of fiscal year nearest thereto. Adjustments were made in tabulating the data as follows: (1) reserves for depreciation, depletion, bad debts, etc., reported under liabilities, were transferred to the appropriate asset reserve accounts, and (2) deficits in surplus, reported under assets, were transferred to liabilities as negative amounts. Beginning in 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 were typically reported.

Bonds, notes, mortgages payable.—The quality of the published data for 1954 as tabulated by maturity date is subject to inconsistencies in definition. The balance sheet schedules of the two return forms used for this report differed in that one requested classification of these obligations by original maturity date, while the other requested classification by time of maturity from date of the balance sheet. Thus, data for obligations with maturity of less than 1 year, while principally short-term obligations, may contain some long-term obligations nearing maturity, and the item for obligations with maturity of one year or more may contain obligations with maturity within one year.

In table 6 "Bonds and mortgages payable" are those tabulated as "Maturity of one year or more."

In historical table 41, data for years prior to 1954 were classified according to the original maturity date.

Capital assets less reserves in table 6 include depreciable, depletable, and intangible assets plus land, reduced by accumulated amortization, depreciation, and depletion.

Capital gain or loss is the gain or loss from sale or exchange of "capital assets" as defined by section 1221 of the 1954 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 1221) 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 and real property used in trade or business; (3) accounts and notes receivable acquired in the ordinary course of trade or business for services rendered or from sale of property includible in inventory or ordinarily held for sale; (4) 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 (5) certain copyrights, literary, musical, or artistic compositions or similar properties.

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

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

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

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

Compiled receipts.—See "Total compiled receipts."

Consolidated returns are defined in text, page 20. See also Synopsis of Federal Tax Laws, 1945-54, table C, page 186.

Contributions or gifts.—The law limits the deduction for charitable contributions or gifts in any one year to 5 percent of the net income for the year (before this deduction). Contributions or gifts in excess of this limitation made after December 31, 1953, may be carried forward as a deduction against net incomes of the following 2 years to the extent that contributions in such years are less than the statutory limitation.

Corporate net income or deficit.—See "Net income or deficit."

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

"Cost of goods sold" was reported for transactions in which inventories were an income-determining factor: "Cost of operations" was reported for all other transactions.

Credit claimed for foreign taxes paid and statement filed in support thereof.—See text, page 20.

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

Depletion.—The 1954 Code increased the depletion allowance for a number of minerals. See "Changes in Law Affecting 1954 Data." These increases were not effective with respect to the depletion deduction and accumulated depletion (balance sheet) reported on returns for fiscal years ended July through November 1954 which were used in preparing this report.

Depreciation and amortization.—See "Changes in Law Affecting 1954 Data" for methods of depreciation and amortization allowances authorized by the Internal Revenue Code of 1954 which affect comparability of this deduction and the accumulated amounts (balance sheet) with similar data for other years.

Amortization includes deductions taken in lieu of depreciation for emergency facilities (section 168 of the 1954 Code) and grain storage facilities erected after December 31, 1952 (section 169), plus deductions taken for research or experimental expenditures capitalized but not subject to depreciation (section 174), mine exploration and development expenditures amortizable under sections 615 and 616, and organizational expenditures amortizable under section 248 of the 1954 Code.

Accumulated depreciation includes accumulated amortization reported for fiscal years ended in the period July through November 1954.

Dividends from foreign sources, in tables 28-33, are those from foreign corporations reported in column 4 of schedule C, Form 1120, and do not exclude dividends deducted from the net income under sections 245 and 246 of the 1954 Code. Foreign tax credit is available only for taxes paid on dividends from foreign corporations in excess of the deduction taken under these sections.

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

Dividends received.—"Dividends, domestic corporations" consist of dividends received from domestic corporations subject to income taxation under chapter 1 of the Internal Revenue Code (1954) reported in columns 2 and 3, schedule C, page 2, Form 1120, for 1954. "Dividends, foreign corporations" were reported in column 4 of schedule C.

Deductions from net income are allowed with respect to a portion of the dividends from domestic corporations and of certain dividends from foreign corporations doing a substantial volume of business within the United States. Under the 1954 Code, if the sum of the allowable deductions is larger than the net income, a net operating loss results. See "Changes in Law Affecting 1954 Data." Prior to 1951, credit was not allowed for dividends from foreign corporations.

Dividends from other corporations reported in column 5 of schedule C were included in "Other receipts." Such dividends include those from China Trade Act corporations, corporations deriving a large percentage of their gross income from sources within a possession of the United States, and corporations exempt from tax under sections 501 and 521.

Employee benefit plans other than those within the purview of section 404 of the 1954 Code include insurance plans, noninsured death benefits, health, accident and other welfare benefits deductible under

section 162. Prior to 1952 such amounts were tabulated in "Other deductions."

Excess profits tax.—The excess profits tax terminated December 31, 1953, and the amount shown is a prorated tax, based on the number of days in 1953 reported for tax years beginning in the period July through December 1953. This excess profits tax was imposed by section 430 of the Internal Revenue Code of 1939 upon adjusted excess profits net income as defined in section 431 of that Code. The amount tabulated is ***before*** foreign tax credit.

First returns.—Classification of first returns was based on the response to the first question on page 3 of the return form, facsimile, page 195, and on the incorporation date. Returns without answers to any part of the question but with incorporation date in 1954, or in 1953 with the greater part of the tax year in 1954, were included in the group "Whether new or successor not stated," together with those on which only the first part of the question was answered.

Foreign tax credit.—See text, page 20.

Gross receipts from operations consists of amounts received from transactions in which inventories were 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 were an income-determining factor. Cost of goods sold is shown as a deduction.

Inactive corporations are those which reported no item of income or deduction. Such returns were 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 were not included in the tabulations, but the number filed is shown in table B and in historical table 38.

Income, other than dividends, from foreign sources is the net amount of taxable income or loss from foreign countries or United States possessions, reported on line 7 of Form 1118, reduced by the amount of dividends received from foreign corporations, reported in Schedule C of Form 1120 (facsimiles on pages 219 and 194.)

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, and to mutual savings banks having separate life insurance departments.

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

Industrial divisions and groups.—See description of industrial classification used in ***Statistics of Income***, page 17.

Intangible assets.—Net values of intangible assets were tabulated. The balance sheet schedule of the 1954 return provided for the reporting of amortizable intangible assets separately for the first time. Quality of the published data is affected by inconsistencies in defining the assets and by inclusion of intangibles in other asset items on the 1953 return form used for fiscal years ended in the period July through November 1954.

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 acts authorizing issuance of the obligations.

Interest reported on obligations described on line 2(a), schedule C-1, page 2, Form 1120 for 1954 was subject to surtax only. That reported on obligations described on line 2(b) was 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 on certain obligations of the United States or its instrumentalities was reported as item 16, schedule M, page 4, of the 1954 Form 1120. The amounts tabulated are less amortizable bond premium.

Inventory valuation method.—Classification by inventory method is based on question 9, page 3 of Form 1120. Some corporations failed to answer the question. Inventory items valued on a last-in, first-out basis are classified with cost valuation methods.

Investments.—Government obligations of "States, Territories, and United States possessions" include obligations of their political subdivisions and of the District of Columbia. United States obligations include those of instrumentalities of the United States. Investments which were not identified on the return as either "Government" or "Other" were included in "Other investments."

Land.—Land acquired and certified as an emergency facility is amortizable under the provisions of section 168 of the 1954 Code relating to emergency facilities. The net value of land, after deduction of this amortization, was reported on the balance sheet.

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) accounts and notes receivable acquired in the ordinary course of trade or business for services rendered or from sale of property includible in inventory or ordinarily held for sale; (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; (4) certain copyrights, literary, musical, or artistic compositions or similar properties; and (5) 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 gross income subject to tax and the total deductions reported, exclusive of the net operating loss deduction and special statutory deductions. See also "Taxable income."

Net operating loss deduction.—A net operating loss must be carried back as an offset to net income during the statutory carryback period before being carried forward. The deduction tabulated for ***Statistics of Income*** is derived from the net operating losses of prior years remaining as a carryover offset to net income for the year tabulated. It does not take

into account any carryback from a succeeding tax year which may subsequently be made. The 1939 Code provided a one year carryback and a five year carryforward for losses sustained after December 31, 1949, and before January 1, 1954.

The 1954 Code made a number of changes in the computation of the net operating loss and the method of deducting it from net income of other years. During the transitional period involving income or loss computed under the 1939 Code, computations for each year included in determining the deduction are to be made under the provisions of the Code normally in effect for that year. See "Changes in Law Affecting 1954 Data," above, and section 172 of the 1954 Code for pertinent changes and for further explanation of the net operating loss deduction.

Noncalendar year returns.—This classification, for returns ended in the periods July 1954 through November 1954 and January 1955 through June 1955, excludes returns for part years.

Number of returns excludes returns of inactive corporations except in table B, page 10, and historical table 38 where inactives are included in "Total number of returns." It includes returns of unincorporated business enterprises which elected to be taxed as corporations under section 1361 of the 1954 Code.

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

Other assets are those not reported separately on the return and include sinking funds; other funds; deferred charges; suspense items; interest, discount, coupons, and dividends receivable; guaranty deposits; and, for tax years ended in the period July through November 1954, prepaid expenses and supplies and intangible assets which could not be segregated into the separate items for tabulating. "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) salaries and wages not deducted elsewhere on the returns, (2) losses by abandonment, fire, storm, shipwreck, or other casualty (including war losses), and theft, (3) negative amounts reported under income, and (4) amounts not otherwise reported, such as: Administrative, general, and office expenses; bonuses and commissions; delivery changes; freight and shipping expenses; payments in connection with lawsuits; 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; 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; profit from commissaries; profit on prior years' collections (installment basis); profit on purchase of corporation's own bonds; recoveries of bonds, stocks, and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage, or waste.

Part year returns are returns for accounting periods of less than 12 months. Part year returns used for this volume were those with the greater part of the accounting period in calendar 1954. Short accounting periods result from reorganizations, newly organized businesses, liquidations, and changes to new annual accounting periods.

Pension plans include pension, annuity, stock bonus, profit-sharing, or other deferred compensation plans, contributions to which are deductible by the employer under section 404 of the 1954 Code.

Personal holding companies.—Personal holding company schedules used for the 1954 tabulations were those filed under the provisions of the 1954 Code and on the 1954 return form and do not represent a full coverage for the year. See page 22. Corporations meeting the following tests with respect to gross income and stock ownership are considered personal holding companies:

(1) Gross income test—80 percent or more of the gross income is personal holding company income (as defined below).

(2) Stock ownership test—more than 50 percent in value of the outstanding stock is owned, directly or indirectly, by or for not more than five individuals at some time during the last half of the taxable year. The term "individual" includes certain exempt organizations and charitable trusts (sec. 542, 1954 Code).

The following types of corporations are specifically excluded from classification as personal holding companies by section 542(c) of the 1954 Code: (1) corporations exempt from taxation under subchapter F of the 1954 Code; (2) banks, as defined in section 581; (3) life insurance companies; (4) surety companies; (5) foreign personal holding companies as defined in section 552; (6) certain finance companies; personal finance and small loan companies, and loan and investment companies; and (7) foreign corporations if gross income from within the United States for a 3-year period is less than 50 percent of total gross income and all stock outstanding during the last half of the year was owned by nonresident aliens.

Section 543 of the 1954 Code defines **personal holding company income** as that gross income derived from (1) dividends, interest (other than interest constituting rent under (7) or interest on special reserve funds set aside under the Merchant Marine Act, 1936), royalties (other than mineral, oil, or gas royalties), and annuities; (2) gains in excess of losses from stock and security transactions, except in the case of regular dealers; (3) gains in excess of losses from futures transactions in commodities; (4) income from estates and trusts; (5) income from personal service contracts; (6) amounts received as compensation for a shareholder's use of

corporation property, but only if more than 10 percent of gross income other than rents is personal holding company income; (7) rents, unless constituting 50 percent or more of the gross income; and (8) mineral, oil, or gas royalties, unless such royalties constitute 50 percent or more of the gross income, and unless the deductions allowable for expenses under section 162 (other than compensation for personal services rendered by shareholders) constitute 15 percent or more of the gross income.

Personal holding company income tabulated was the amount shown in "Schedules required under section 6501(f)" of the personal holding company return (facsimile page 207). This schedule was not filled in on 721 of the 3,818 personal holding company returns tabulated.

The **personal holding company tax** is imposed on companies meeting personal holding company tests above, and having undistributed personal holding company income as defined below. The tax is 75 percent of the first $2,000 of undistributed income and 85 percent of the balance. Personal holding company tax is imposed by section 541 of the 1954 Code.

The **undistributed personal holding company income** is the amount subject to personal holding company tax and is derived from the corporate net income or deficit (defined above) by certain adjustments and additional deductions. Computation of the undistributed personal holding company income is shown in table 34 and the items are explained below.

The amount of a valid ***lien*** in favor of the United States outstanding at the close of the taxable year is an allowable deduction to the extent of undistributed income computed without such deduction. Amounts deducted under provisions of the 1954 Code must be added to income of the year in which the lien is satisfied or released.

For personal holding company tax purposes, the allowance for ***expenses and depreciation applicable to property*** cannot exceed income from the property unless the propriety of the deduction can be established under section 545(b)(8). The amount tabulated was the difference between the amount allowable for personal holding company tax purposes and the amount deducted in computing net income.

The amount of ***additional contributions and gifts*** is the difference between the deduction allowed in computing the net income, which was limited to 5 percent of net income before the deduction, and the amount allowed in computing undistributed personal holding company income. For personal holding company tax purposes the deduction for contributions and gifts is limited in general to 20 percent of the net income plus an additional 10 percent with respect to gifts to tax-exempt church, school, and hospital organizations. (Secs. 545(b)(2) and 170(b)(1)(A) and (B).)

Federal income and excess profits taxes and ***foreign taxes*** are those disallowed under section 164 in computing net income. Foreign taxes include those for which a foreign tax credit was claimed.

Net operating loss deduction is the net operating loss of the previous year as determined under section 172(c).

Deduction for capital gains is the excess of net long-term capital gain over net short-term capital loss, minus income tax attributable to such excess as computed under section 545(b)(5).

Special deduction for bank affiliates is the amount certified by the Federal Reserve Board as having been invested during the year in readily marketable assets in compliance with section 5144 of the Revised Statutes (12 U.S.C.61).

The ***deduction for dividends paid*** consists of dividends paid during the year, consent dividends, and dividend carryover (sec. 561). Excluded are those paid during the year but claimed in the preceding year and deficiency dividends.

Dividends paid after close of taxable year are those paid before the 15th day of the 3rd month following end of year and considered paid during the year. The amount cannot exceed the undistributed personal holding company income for the year nor 10 percent of the dividends paid during the year.

Prepaid expenses and supplies.—This item appeared separately in the tax return balance sheet schedule for the first time for 1954. The data tabulated were principally for the calendar year 1954 and fiscal years ended January through June 1955, reported on the 1954 return form. For fiscal years ended July through November 1954, these assets were reported on the 1953 return form as "Other assets" and were tabulated as prepaid expenses and supplies only for some large corporations where they could be identified. Prepaid expenses and supplies include amounts of prepaid rents, insurance and interest, certain deposits, other prepaid expenses, and supplies not included in inventory.

Prepaid income.—See "Changes in Law Affecting 1954 Data" for definition of this item and limited coverage due to enactment and repeal of section 452 of the 1954 Code under which it was reported. Prepaid income not reported under section 452 was included in either "Other liabilities" or "Surplus reserves."

Rents received consist of gross amounts. Depreciation, repairs, interest, taxes, and other expenses, which were deductible from gross rents, were included in the respective deduction items. See also the change in law affecting rents paid and received.

Repairs are the costs of incidental repairs, including labor and supplies, which did not add materially to the value of the property or appreciably prolong its life.

Reserves for estimated expenses.—See "Changes in Law Affecting 1954 Data" for definition of this item and limited coverage due to enactment and repeal of section 462 of the 1954 Code under which it was reported. Reserves for estimated expense not reported under section 462 were included in "Surplus reserves."

Returns with balance sheets.—About 92 percent of the returns filed had balance sheet data. Only these returns were included in statistics shown for "returns with balance sheets."

Returns with both beginning and end of year inventory data.—Returns in this category are restricted to those with both the beginning of year and end of year balance sheet sections of schedule L of the return form (facsimile, page 196) completed and with inventory data reported on each balance sheet.

Returns without net income are those returns which had total deductions (exclusive of the net operating

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loss deduction and special statutory deductions) equal to or exceeding total gross income subject to tax.

Royalties consist of gross amounts received. Depletion based on royalties was reported in deductions.

Surplus and undivided profits consists of "Paid-in or capital surplus" and "Earned surplus and undivided profits" less negative amounts reported. In table 6 this item also includes "Reserves for estimated expenses" and "Surplus reserves."

Prior to 1954, negative amounts were shown separately.

Taxable income.—Income subject to normal tax is the current year net income, tabulated for ***Statistics of Income,*** less statutory deductions for partially tax-exempt interest, net operating losses, dividends received, certain dividends paid by public utilities, and Western Hemisphere trade corporations. The amount subject to surtax is computed in the same way except that no deduction is allowed for partially tax-exempt interest.

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 was claimed as a tax credit, (4) taxes assessed against certain 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."

Tax year.—Data for a tax year cover accounting periods ended in the period July of the tax year through the following June and part year accounting periods with the greater number of months in the specified tax year.

Total compiled receipts is the sum of all items of taxable receipts and tax-exempt interest (see table 2 or historical table 40).

Total tax is the sum of the income and excess profits taxes.

Undistributed personal holding company income.—See "Personal holding companies," above.

Western Hemisphere trade corporations.—See text, page 21.

3. Tables from Corporation Income Tax Returns, 1954

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ALL ACTIVE CORPORATION RETURNS

Table 1.—GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, COST OF GOODS SOLD AND OF OPERATIONS, NET INCOME OR DEFICIT, AND TAXES, BY MINOR INDUSTRIAL GROUP

	Industrial group	Returns with and without net income					Returns with net income							
		Number of returns	Total compiled receipts (Thousand dollars)	Gross receipts from sales and from operations (Thousand dollars)	Cost of goods sold and of operations (Thousand dollars)	Net income or deficit (Thousand dollars)	Number of returns	Total compiled receipts (Thousand dollars)	Gross receipts from sales and from operations (Thousand dollars)	Cost of goods sold and of operations (Thousand dollars)	Net income (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	722,805	554,822,450	528,905,708	389,725,192	36,328,435	441,177	484,727,486	462,063,942	336,059,390	39,572,830	16,823,241	37,711	1
2	Agriculture, forestry, and fishery	8,779	2,272,577	2,175,547	1,585,131	122,283	4,741	1,831,616	1,751,159	1,249,785	176,168	65,713	56	2
3	Farms and agricultural services	7,971	2,181,075	2,094,907	1,526,561	114,467	4,428	1,767,272	1,696,953	1,209,980	163,836	61,948	56	3
4	Forestry	262	42,858	32,826	23,844	10,121	160	41,137	31,642	23,733	10,674	3,513	-	4
5	Fishery	546	48,644	47,814	34,726	[2]2,305	153	23,207	22,564	16,072	1,658	252	-	5
6	Mining and quarrying	9,585	8,550,919	8,238,566	5,136,494	740,913	4,248	6,708,513	6,478,991	3,872,591	946,048	427,464	1,250	6
7	Metal mining	1,018	1,438,138	1,384,676	835,735	201,771	215	1,231,859	1,188,569	692,784	244,166	111,268	-	7
8	Iron	106	461,157	437,512	306,296	13,932	28	361,431	344,979	244,722	38,541	14,370	-	8
9	Copper, lead, zinc, gold, silver	493	819,478	792,790	457,305	161,124	111	728,534	703,786	388,682	171,720	80,922	-	9
10	Other metal mining	419	157,503	154,374	72,134	26,715	76	141,894	139,804	59,380	33,905	15,976	-	10
11	Anthracite mining	140	363,203	335,649	279,910	1,343	57	111,550	98,262	79,253	14,364	1,858	5	11
12	Bituminous coal and lignite mining	1,424	1,667,895	1,614,361	1,213,778	14,960	462	1,159,895	1,120,985	807,270	46,940	15,948	-	12
13	Crude petroleum and natural gas production	4,852	3,903,312	3,746,378	2,122,464	409,078	2,208	3,109,752	2,994,501	1,666,285	514,172	239,076	1,171	13
14	Crude petroleum, natural gas, and natural gasoline	3,024	2,755,316	2,630,727	1,364,599	329,302	1,198	2,229,846	2,139,065	1,107,770	414,294	193,343	10	14
15	Oil- and gas-field contract services	1,828	1,147,996	1,115,651	757,865	79,776	1,010	879,906	855,436	558,515	99,878	45,733	1,161	15
16	Nonmetallic mining and quarrying	2,151	1,178,371	1,157,502	684,607	113,761	1,306	1,095,457	1,076,674	626,999	126,406	59,314	74	16
17	Stone, sand, and gravel	1,623	802,259	788,137	505,075	60,796	1,083	735,308	722,821	458,791	67,851	29,947	7	17
18	Other nonmetallic mining and quarrying	528	376,112	369,365	179,532	52,965	223	360,149	353,853	168,208	58,555	29,367	67	18
19	Construction	36,130	17,490,821	17,214,952	14,533,392	487,594	21,411	14,674,881	14,441,227	12,123,846	633,538	256,353	512	19
20	General building contractors	10,599	6,241,620	6,166,006	5,527,612	119,413	6,307	5,233,374	5,175,499	4,611,663	163,878	65,209	147	20
21	General contractors other than building	5,127	5,076,213	4,931,549	4,110,952	213,062	3,298	4,472,354	4,342,602	3,605,419	253,272	106,755	73	21
22	General contractors not allocable	389	101,137	98,167	81,703	3,040	169	81,386	78,602	64,382	4,351	1,602	-	22
23	Special trade contractors	18,601	5,927,850	5,877,191	4,699,868	150,993	11,168	4,793,202	4,751,570	3,771,261	205,939	80,655	289	23
24	Other construction	1,414	144,001	142,039	113,257	1,086	469	94,565	92,954	71,121	6,098	2,132	3	24
25	Manufacturing	120,896	268,327,923	264,546,794	194,943,643	18,289,865	74,608	240,028,767	236,497,536	171,477,345	19,653,551	9,451,660	30,899	25
26	Beverages	2,759	7,394,827	7,343,363	4,678,116	340,325	1,717	6,646,212	6,604,469	4,171,876	378,867	188,427	602	26
27	Nonalcoholic beverages	2,192	1,034,003	1,015,005	529,879	72,741	1,395	871,630	855,391	432,496	81,418	37,404	374	27
28	Malt liquors and malt	261	2,851,141	2,833,652	1,257,686	173,137	180	2,596,683	2,582,424	1,136,248	188,042	94,796	170	28
29	Wines	135	147,106	145,517	98,591	5,299	82	121,631	120,471	80,754	6,807	2,893	32	29
30	Distilled, rectified, and blended liquors	171	3,362,577	3,349,189	2,791,960	89,148	60	3,056,268	3,046,183	2,522,378	102,600	53,334	26	30
31	Food and kindred products	10,289	36,723,502	36,504,618	29,936,304	1,202,022	6,553	30,327,098	30,132,816	24,207,172	1,301,554	635,410	3,553	31
32	Meat products	1,567	13,401,129	13,375,246	12,212,551	91,861	1,070	8,832,156	8,814,413	7,953,923	118,824	54,619	105	32
33	Dairy products	1,561	4,145,792	4,119,848	3,378,119	161,845	959	3,942,869	3,918,423	3,207,081	167,114	82,885	1	33
34	Canning fruits, vegetables, and seafoods	1,563	3,487,590	3,453,144	2,663,500	136,701	849	2,923,948	2,894,519	2,198,446	160,003	76,737	1,825	34
35	Grain mill products, except cereal preparations	1,170	4,658,680	4,638,724	3,904,293	169,838	879	4,458,035	4,439,396	3,728,737	174,884	85,838	1,309	35
36	Bakery products	1,687	3,228,633	3,213,661	2,022,386	147,389	1,065	2,915,572	2,902,101	1,806,360	158,244	77,665	71	36
37	Sugar	99	1,488,450	1,460,041	1,140,876	77,188	75	1,389,676	1,363,603	1,060,801	80,603	39,522	127	37
38	Confectionery	633	1,484,160	1,467,309	1,075,547	91,040	364	1,309,289	1,293,741	929,948	97,726	47,640	10	38
39	Cereal preparations	27	434,097	426,186	295,667	48,307	26	433,327	425,416	295,163	48,559	24,974	-	39
40	Other food, including manufactured ice and flavoring sirups	1,828	2,962,659	2,922,221	2,169,450	181,928	1,161	2,713,059	2,676,022	1,970,718	199,032	95,978	102	40
41	Food and kindred products not allocable	154	1,432,312	1,428,238	1,073,915	95,925	105	1,409,167	1,405,182	1,055,995	96,565	49,552	3	41
42	Tobacco manufactures	172	3,683,128	3,674,860	2,043,569	318,916	110	3,625,413	3,617,689	1,999,647	321,699	166,105	13	42
43	Cigars	91	322,177	320,132	227,667	13,794	68	274,452	272,857	191,144	15,575	7,679	-	43
44	Other tobacco manufactures	81	3,360,951	3,354,728	1,815,902	305,122	42	3,350,961	3,344,832	1,808,503	306,124	158,426	13	44
45	Textile-mill products	5,270	11,852,664	11,728,755	9,676,316	314,832	3,193	9,238,911	9,145,564	7,366,724	479,034	225,920	411	45
46	Yarn and thread (cotton, wool, silk, and synthetic fiber)	578	1,364,991	1,347,989	1,112,420	34,754	299	989,373	976,643	767,391	51,846	24,619	22	46
47	Broadwoven fabrics (woolen and worsted)	243	731,754	722,700	623,547	[2]15,997	125	410,664	406,401	326,591	23,423	10,826	13	47
48	Broadwoven fabrics (cotton)	304	2,832,789	2,798,289	2,380,772	109,593	186	2,305,446	2,278,280	1,901,566	133,227	65,386	13	48
49	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber)	383	292,064	287,546	224,343	11,883	250	227,983	224,358	174,585	13,995	5,961	9	49
50	Knit goods	1,726	2,069,242	2,051,282	1,664,005	55,061	1,133	1,688,072	1,674,144	1,340,132	79,998	36,910	119	50
51	Dyeing and finishing textiles, except knit goods	630	670,893	662,288	517,516	30,978	386	545,240	538,456	412,447	38,097	17,761	111	51
52	Carpets and other floor coverings	204	865,244	858,883	622,085	38,493	96	686,453	681,012	481,994	49,414	24,000	44	52
53	Hats, except cloth and millinery	123	117,366	116,268	90,832	1,422	80	84,742	84,016	63,901	3,501	1,599	1	53
54	Other textile-mill products	928	1,675,494	1,661,828	1,380,349	36,799	555	1,303,215	1,291,980	1,049,349	62,633	29,434	79	54
55	Textile-mill products not allocable	151	1,232,827	1,221,682	1,060,447	11,846	83	997,723	990,274	848,768	22,900	9,424	-	55
56	Apparel and products made from fabrics	13,750	8,906,298	8,857,300	7,094,231	145,153	7,600	7,078,063	7,037,233	5,609,957	216,217	90,911	231	56
57	Men's clothing	2,850	2,967,969	2,944,943	2,395,505	70,198	1,709	2,504,858	2,484,536	2,012,907	88,720	40,376	53	57
58	Women's clothing	6,399	4,064,338	4,049,032	3,209,374	53,615	3,496	3,146,801	3,135,164	2,467,869	86,658	34,577	170	58
59	Millinery	447	135,012	134,098	101,124	[2]706	184	72,226	71,559	53,171	1,346	330	-	59
60	Fur goods	754	138,112	137,643	113,458	[2]535	360	99,698	99,436	81,822	1,489	366	-	60
61	Other apparel and accessories	786	388,990	386,744	299,058	5,781	441	301,663	299,754	227,723	9,632	3,844	1	61
62	Other fabricated textile products	2,175	1,088,643	1,082,501	879,731	14,305	1,248	863,065	857,816	697,023	24,274	9,811	7	62
63	Apparel and products made from fabrics not allocable	339	123,234	122,339	95,981	2,495	162	89,752	88,968	69,442	4,098	1,607	-	63

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 1.—GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, COST OF GOODS SOLD AND OF OPERATIONS, NET INCOME OR DEFICIT, AND TAXES, BY MINOR INDUSTRIAL GROUP—Continued

	Industrial group	Returns with and without net income					Returns with net income							
		Number of returns	Total compiled receipts (Thousand dollars)	Gross receipts from sales and from operations (Thousand dollars)	Cost of goods sold and of operations (Thousand dollars)	Net income or deficit (Thousand dollars)	Number of returns	Total compiled receipts (Thousand dollars)	Gross receipts from sales and from operations (Thousand dollars)	Cost of goods sold and of operations (Thousand dollars)	Net income (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax[1] (Thousand dollars)	
	Manufacturing—Continued	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
64	Lumber and wood products, except furniture	5,684	5,347,975	5,129,013	3,974,644	327,658	3,617	4,764,490	4,558,905	3,482,507	364,341	137,544	158	64
65	Logging camps, logging contractors, sawmills, and planing mills	2,746	2,988,532	2,814,562	2,131,256	228,458	1,824	2,690,916	2,526,823	1,878,881	244,762	87,911	102	65
66	Millwork, plywood, and prefabricated structural wood products	1,363	1,585,670	1,553,598	1,237,758	79,140	941	1,439,071	1,409,195	1,113,124	87,310	36,854	41	66
67	Wooden containers	537	381,212	373,371	303,383	8,979	301	314,669	307,382	247,626	15,658	6,171	14	67
68	Other wood products	1,038	392,561	387,482	302,247	11,081	551	319,834	315,505	242,876	16,611	6,608	1	68
69	Furniture and fixtures	4,598	3,465,924	3,430,527	2,574,720	148,950	2,617	2,873,368	2,844,539	2,097,121	184,576	86,727	180	69
70	Furniture—household, office, public building, and professional	3,418	2,860,432	2,830,233	2,132,051	120,951	1,959	2,365,162	2,340,418	1,730,387	151,391	71,468	154	70
71	Partitions, shelving, lockers; and office and store fixtures	590	295,167	292,923	215,145	13,913	337	253,393	251,326	182,615	17,276	7,903	20	71
72	Window and door screens, shades, and venetian blinds	432	253,812	251,158	185,863	11,807	242	210,509	208,759	152,275	13,181	6,122	6	72
73	Other furniture and fixtures	158	56,513	56,213	41,661	2,279	79	44,304	44,036	31,844	2,728	1,234	-	73
74	Paper and allied products	2,737	8,579,191	8,448,032	5,907,329	892,181	2,004	8,126,438	8,000,697	5,539,728	916,440	452,516	584	74
75	Pulp, paper, and paperboard	422	4,959,224	4,871,111	3,307,355	626,499	325	4,811,063	4,724,540	3,183,675	636,015	316,277	197	75
76	Paper bags and paperboard containers and boxes	1,382	1,978,986	1,957,845	1,453,245	144,464	1,007	1,789,979	1,770,639	1,299,199	151,852	73,629	311	76
77	Pulp goods and other converted paper products	933	1,640,981	1,619,076	1,146,729	121,218	672	1,525,396	1,505,518	1,056,854	128,573	62,610	76	77
78	Printing, publishing, and allied industries	14,158	8,867,469	8,696,335	6,006,516	571,223	9,454	7,607,786	7,453,649	5,056,229	630,330	288,775	817	78
79	Newspapers	2,822	3,043,505	2,982,601	2,187,300	265,805	2,030	2,630,260	2,573,198	1,851,298	277,473	130,323	195	79
80	Periodicals	1,217	1,292,189	1,270,269	888,531	42,055	677	974,741	956,447	650,121	66,647	30,065	76	80
81	Books	759	816,728	774,533	449,907	58,018	452	716,874	677,964	382,058	61,731	28,190	236	81
82	Commercial printing, including lithographing	6,018	2,646,075	2,620,552	1,805,365	137,897	4,111	2,321,973	2,299,133	1,570,836	150,453	67,699	234	82
83	Other printing and publishing	2,748	737,406	721,547	465,004	42,152	1,916	659,402	646,282	413,496	46,517	19,391	59	83
84	Printing, publishing, and allied industries not allocable	594	331,566	326,833	210,409	25,296	268	304,536	300,625	188,420	27,509	13,107	17	84
85	Chemicals and allied products	7,356	19,100,533	18,696,435	11,766,944	2,225,293	4,588	17,976,928	17,583,562	10,966,433	2,289,153	1,103,970	1,138	85
86	Industrial inorganic chemicals	344	1,606,883	1,584,182	982,540	171,361	240	1,583,039	1,561,145	966,031	173,044	83,527	34	86
87	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.	537	4,025,173	3,851,925	2,251,762	804,343	347	3,861,281	3,689,876	2,131,344	825,449	378,872	88	87
88	Drugs and medicines	1,311	1,936,956	1,896,959	893,793	267,972	671	1,859,388	1,820,267	848,368	272,780	135,573	282	88
89	Soap and glycerin, cleaning and polishing preparations, etc	972	1,981,388	1,958,301	1,264,799	153,652	513	1,676,928	1,655,469	1,086,785	159,224	80,547	2	89
90	Paints, varnishes, lacquers, etc	1,150	2,051,923	2,036,849	1,468,684	141,029	789	1,956,309	1,941,813	1,400,661	146,007	71,836	411	90
91	Perfumes, cosmetics, and other toilet preparations	636	537,794	524,220	244,022	46,527	340	493,649	480,693	220,772	51,559	25,182	115	91
92	Fertilizers	396	820,795	813,152	620,813	40,954	312	771,177	763,763	578,343	44,874	20,765	54	92
93	Oils and fats, animal and vegetable, except edible cooking oils	415	1,628,137	1,618,032	1,416,323	69,110	310	1,437,445	1,428,297	1,238,224	73,174	35,971	5	93
94	Other chemical products	1,213	1,679,034	1,656,335	1,045,661	171,663	822	1,602,959	1,581,706	988,110	175,641	86,311	57	94
95	Chemicals and allied products not allocable	382	2,832,450	2,756,480	1,578,547	358,682	244	2,734,753	2,660,533	1,507,795	367,401	185,386	90	95
96	Petroleum and coal products	715	28,472,263	27,509,092	20,580,139	1,635,284	432	27,674,777	26,719,227	19,903,843	1,662,847	656,250	130	96
97	Petroleum refining	260	27,567,097	26,614,063	19,945,757	1,585,880	142	26,862,212	25,915,341	19,339,180	1,604,330	627,327	117	97
98	Other petroleum and coal products	455	905,166	895,029	634,382	49,404	290	812,565	803,886	564,663	58,517	28,923	13	98
99	Rubber products	793	4,625,297	4,560,021	3,299,230	299,694	544	4,459,202	4,395,471	3,164,475	311,606	154,537	156	99
100	Tires and inner tubes	36	3,542,722	3,484,738	2,524,749	238,882	32	3,479,084	3,421,456	2,474,047	242,764	121,597	45	100
101	Other rubber products, including rubberized fabrics and clothing	757	1,082,575	1,075,283	774,481	60,812	512	980,118	974,015	690,428	68,842	32,940	111	101
102	Leather and products	2,520	3,075,182	3,054,928	2,438,974	112,062	1,621	2,629,113	2,612,869	2,059,812	129,672	60,411	322	102
103	Leather, tanned, curried, and finished	378	540,284	536,822	454,284	12,970	216	379,652	377,265	308,289	19,802	8,924	58	103
104	Footwear, except rubber	897	1,904,141	1,891,567	1,503,473	83,086	645	1,745,013	1,733,799	1,372,483	88,609	42,554	262	104
105	Other leather products	1,245	630,757	626,539	481,217	16,006	760	504,448	501,805	379,040	21,261	8,933	2	105
106	Stone, clay, and glass products	4,284	6,650,551	6,553,662	4,265,009	792,878	2,844	6,311,786	6,219,273	3,999,806	818,585	405,455	418	106
107	Glass and glass products	492	1,807,610	1,789,487	1,192,691	230,572	301	1,743,512	1,725,875	1,140,114	234,495	118,241	249	107
108	Cement (hydraulic)	99	738,788	729,516	362,604	178,873	77	735,874	726,623	360,193	179,291	92,190	6	108
109	Structural clay products	631	700,851	690,075	454,411	50,385	441	627,813	618,105	397,910	56,881	26,402	8	109
110	Pottery and related products	325	303,961	301,306	221,182	16,121	183	254,830	252,743	181,543	19,599	9,088	6	110
111	Concrete, gypsum, and plaster products	1,755	1,407,539	1,388,299	875,213	163,194	1,215	1,344,670	1,326,723	827,138	168,821	80,675	121	111
112	Cut-stone and stone products	402	118,048	115,482	84,915	729	213	88,845	86,835	60,296	3,860	1,387	3	112
113	Abrasives, asbestos, and other nonmetallic mineral products	580	1,573,754	1,539,497	1,073,993	153,004	414	1,516,242	1,482,369	1,032,612	155,638	77,472	25	113
114	Primary metal industries	3,241	19,838,003	19,636,375	14,027,669	1,522,097	2,139	18,467,419	18,275,377	12,922,807	1,618,472	812,168	1,356	114
115	Blast furnaces, steelworks, and rolling mills	134	11,274,735	11,179,232	7,669,011	968,579	102	10,618,653	10,526,738	7,167,495	1,017,994	523,841	526	115
116	Iron and steel foundries	979	1,635,077	1,620,740	1,219,847	112,957	675	1,401,400	1,388,509	1,023,568	127,792	61,852	248	116
117	Smelting, refining, rolling, drawing, and alloying of nonferrous metals.	446	4,891,680	4,817,099	3,596,918	330,464	327	4,725,932	4,652,550	3,449,497	344,150	164,487	147	117
118	Nonferrous foundries	909	514,349	509,439	390,767	14,403	543	364,421	361,539	265,711	21,741	9,410	46	118
119	Other primary metal industries	672	1,359,722	1,348,286	1,026,889	88,308	420	1,231,310	1,221,071	922,908	97,129	47,824	389	119
120	Primary metal industries not allocable	101	162,440	161,579	124,237	7,386	72	125,703	124,970	93,628	9,666	4,754	-	120

See footnotes at end of table. See text for explanatory statement and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 1.—GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, COST OF GOODS SOLD AND OF OPERATIONS, NET INCOME OR DEFICIT, AND TAXES, BY MINOR INDUSTRIAL GROUP—Continued

	Industrial group	Returns with and without net income					Returns with net income							
		Number of returns	Total compiled receipts (Thousand dollars)	Gross receipts from sales and from operations (Thousand dollars)	Cost of goods sold and of operations (Thousand dollars)	Net income or deficit (Thousand dollars)	Number of returns	Total compiled receipts (Thousand dollars)	Gross receipts from sales and from operations (Thousand dollars)	Cost of goods sold and of operations (Thousand dollars)	Net income (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.	11,775	13,798,493	13,647,849	10,077,646	884,237	7,497	12,465,646	12,327,011	9,019,943	970,118	467,532	1,855	121
122	Tin cans and other tinware	62	1,480,724	1,466,822	1,158,177	91,270	62	1,480,724	1,466,822	1,158,177	91,270	45,314	18	122
123	Cutlery, handtools, and general hardware	1,197	1,274,996	1,246,524	794,376	133,515	686	1,140,986	1,113,916	688,638	142,667	69,486	62	123
124	Heating apparatus (except electrical) and plumbers' supplies	1,099	2,498,331	2,470,756	1,810,480	155,122	665	2,246,363	2,220,089	1,610,028	171,781	84,207	104	124
125	Fabricated structural metal products	3,327	3,352,689	3,323,751	2,516,160	203,166	2,473	3,040,147	3,014,166	2,263,009	222,258	105,085	538	125
126	Metal stamping, coating, and engraving	2,716	1,965,536	1,945,546	1,445,399	111,669	1,539	1,662,077	1,644,284	1,202,719	127,855	61,133	654	126
127	Lighting fixtures	643	389,885	386,179	277,469	14,155	404	335,785	333,334	238,232	16,594	7,323	5	127
128	Fabricated wire products	668	735,859	729,309	540,749	46,113	458	683,302	677,001	499,098	49,471	23,658	58	128
129	Other fabricated metal products	1,792	1,371,137	1,355,757	968,974	85,123	1,021	1,189,314	1,176,380	827,804	99,468	47,498	276	129
130	Fabricated metal products not allocable	271	729,336	723,205	565,862	44,104	189	686,948	681,019	532,238	48,754	23,828	140	130
131	Machinery, except transportation equipment and electrical	11,716	21,468,783	21,197,535	14,613,487	1,756,874	7,025	19,532,019	19,281,472	13,113,661	1,882,667	934,066	4,656	131
132	Engines and turbines, except automotive, aircraft, and railway	38	699,756	694,951	531,987	49,051	27	567,193	563,247	420,972	52,993	27,113	628	132
133	Agricultural machinery and tractors	732	3,247,756	3,217,353	2,411,873	204,427	383	2,992,045	2,964,062	2,212,427	213,491	106,836	100	133
134	Construction and mining machinery	497	1,930,375	1,901,017	1,314,213	214,623	377	1,827,288	1,799,406	1,231,835	226,761	114,523	119	134
135	Metalworking machinery, including machine tools	2,757	3,035,885	3,000,485	2,016,081	322,982	1,743	2,799,539	2,766,647	1,842,847	342,182	170,112	1,424	135
136	Special industry machinery	1,580	1,879,069	1,842,886	1,265,641	139,724	983	1,685,398	1,653,539	1,121,417	155,096	74,767	126	136
137	General industry machinery	1,496	3,046,375	3,011,380	2,130,625	244,672	948	2,821,898	2,789,248	1,958,484	260,030	128,206	558	137
138	Office and store machines	320	1,747,654	1,717,141	793,987	200,244	209	1,703,268	1,673,285	764,219	205,339	103,763	301	138
139	Service-industry and household machines	583	2,821,686	2,785,381	2,024,856	155,992	379	2,496,228	2,463,135	1,759,652	173,191	86,992	805	139
140	Other machinery parts, and machine shops	3,251	1,762,749	1,745,667	1,184,056	142,668	1,704	1,457,812	1,442,540	952,699	160,506	76,813	386	140
141	Machinery, except transportation equipment and electrical, not allocable.	462	1,297,478	1,281,274	940,168	82,491	272	1,181,350	1,166,363	849,109	93,078	44,941	209	141
142	Electrical machinery and equipment	3,937	14,444,111	14,278,590	10,355,462	1,137,962	2,439	13,559,706	13,411,065	9,627,152	1,199,092	595,937	3,286	142
143	Electrical generating, transmission, distribution, and industrial apparatus.	1,226	5,269,164	5,217,650	3,754,741	517,803	844	5,123,101	5,072,864	3,637,359	528,085	264,422	646	143
144	Electrical appliances	198	615,612	609,895	430,559	50,767	133	553,070	547,564	378,151	54,686	27,440	301	144
145	Insulated wire and cable	112	690,035	685,939	554,505	39,214	80	661,129	657,154	528,638	40,829	20,499	30	145
146	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.	112	428,279	421,394	307,719	28,303	73	265,750	260,623	176,500	31,922	16,195	82	146
147	Electric lamps	40	38,442	38,080	25,499	2,006	38	37,322	36,961	24,653	2,022	885	-	147
148	Radio, radar, and television equipment (except radio tubes), and phonographs.	1,171	4,024,267	3,998,176	3,051,015	216,167	638	3,754,938	3,735,574	2,823,449	247,841	123,364	926	148
149	Other communication equipment and related products	476	783,554	752,939	581,311	56,740	236	722,860	693,791	533,991	61,670	30,191	193	149
150	Other electrical products, including batteries	386	501,226	481,748	373,752	28,158	239	403,712	389,139	295,961	30,452	12,950	3	150
151	Electrical machinery and equipment not allocable	216	2,093,532	2,072,769	1,276,361	198,804	158	2,037,824	2,017,395	1,228,450	201,585	99,991	1,105	151
152	Transportation equipment, except motor vehicles	1,206	11,191,658	11,121,781	9,110,473	828,927	677	10,856,317	10,791,152	8,831,476	845,849	422,808	8,941	152
153	Aircraft and parts, including aircraft engines	475	8,795,436	8,757,870	7,241,873	690,020	255	8,670,424	8,635,022	7,142,575	697,655	349,221	8,803	153
154	Ship and boatbuilding and repairing	585	919,078	908,892	736,469	56,230	335	745,592	737,457	585,536	63,036	30,561	137	154
155	Railroad equipment, including locomotives and streetcars	84	1,381,028	1,359,808	1,053,732	80,968	66	1,359,410	1,338,447	1,038,649	81,936	41,555	1	155
156	Motorcycles, bicycles, and parts	33	87,673	86,973	71,208	2,106	14	75,508	74,857	60,803	2,894	1,316	-	156
157	Other transportation equipment, except motor vehicles	29	8,443	8,238	7,191	[2]397	7	5,383	5,369	3,913	328	155	-	157
158	Motor vehicles and equipment, except electrical	1,149	20,465,356	20,212,831	15,389,676	2,116,081	688	16,753,399	16,528,690	12,241,330	2,321,402	1,176,571	966	158
159	Motor vehicles, including bodies and truck trailers	406	17,808,726	17,579,601	13,356,467	1,917,623	256	14,432,310	14,229,104	10,497,514	2,107,334	1,068,905	10	159
160	Motor vehicle parts and accessories, and passenger trailers	743	2,656,630	2,633,230	2,033,209	198,458	432	2,321,089	2,299,586	1,743,816	214,068	107,666	956	160
161	Ordnance and accessories	88	469,532	464,226	338,724	41,230	45	454,267	449,401	326,438	47,161	22,043	93	161
162	Guns, howitzers, mortars, and related equipment, including small arms.	45	85,024	84,510	64,620	4,252	22	80,963	80,475	60,884	5,612	2,859	-	162
163	Small arms ammunition	9	201,954	198,116	128,702	32,326	8	201,414	197,576	128,355	32,400	16,276	76	163
164	Other ordnance and accessories	34	182,554	181,600	145,402	4,652	15	171,890	171,350	137,199	9,149	2,908	17	164
165	Scientific instruments; photographic equipment; watches, clocks	2,027	3,891,598	3,848,001	2,512,762	415,508	1,205	3,633,479	3,591,853	2,312,245	433,872	218,065	580	165
166	Professional, scientific, and controlling instruments, including photographic and optical goods.	1,896	3,474,754	3,434,548	2,209,191	395,730	1,153	3,288,401	3,249,771	2,066,429	408,016	205,109	580	166
167	Watches, clocks and clockwork-operated devices	131	416,844	413,453	303,571	19,778	52	345,078	342,082	245,816	25,856	12,956	-	167
168	Other manufacturing	10,672	6,015,585	5,952,665	4,275,703	260,478	5,999	4,966,930	4,915,552	3,456,963	329,997	149,512	453	168
169	Jewelry (precious metal), silverware, plated ware	723	452,086	449,346	309,742	20,245	400	376,183	374,249	253,368	24,281	11,672	31	169
170	Costume jewelry, except precious metal	466	188,514	187,503	139,894	3,108	256	136,926	136,096	99,816	5,488	2,157	1	170
171	Fabricated plastic products, except plastic materials	1,567	793,905	788,862	589,554	26,703	983	650,235	646,486	475,233	39,498	17,015	110	171
172	Manufacturing not elsewhere classified	7,916	4,581,080	4,526,954	3,236,513	210,422	4,360	3,803,586	3,758,721	2,628,546	260,730	118,668	311	172

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 1.—GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, COST OF GOODS SOLD AND OF OPERATIONS, NET INCOME OR DEFICIT, AND TAXES, BY MINOR INDUSTRIAL GROUP.—Continued

	Industrial group	Returns with and without net income					Returns with net income							
		Number of returns	Total compiled receipts (Thousand dollars)	Gross receipts from sales and from operations (Thousand dollars)	Cost of goods sold and of operations (Thousand dollars)	Net income or deficit (Thousand dollars)	Number of returns	Total compiled receipts (Thousand dollars)	Gross receipts from sales and from operations (Thousand dollars)	Cost of goods sold and of operations (Thousand dollars)	Net income (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	29,122	42,361,745	41,210,835	25,446,548	4,440,325	17,436	37,010,426	36,016,746	21,562,995	4,709,853	2,308,655	546	173
174	Transportation	21,456	22,079,136	21,273,548	15,037,133	1,004,902	12,590	17,020,174	16,365,854	11,342,564	1,233,657	558,552	140	174
175	Railroads, railway express	442	10,727,918	10,177,972	7,397,925	452,247	291	8,082,451	7,646,678	5,436,442	558,495	259,314	-	175
176	Urban, suburban, and interurban railways (with or without buses)	68	368,529	363,567	267,486	[2]1,453	43	166,255	162,219	114,701	8,306	3,157	-	176
177	Trucking and warehousing	11,192	4,761,512	4,697,611	3,195,619	163,070	7,080	3,750,349	3,699,904	2,502,169	201,088	83,208	72	177
178	Other motor vehicle transportation, including taxicabs and buses	4,755	1,195,218	1,165,709	765,216	45,229	2,388	855,275	831,681	544,808	56,894	22,948	4	178
179	Pipeline transportation	119	554,709	544,749	285,391	98,213	79	498,272	490,272	256,230	100,030	50,094	-	179
180	Water transportation	1,662	1,923,337	1,843,692	1,443,694	63,944	942	1,352,681	1,282,844	972,357	106,883	45,125	25	180
181	Air transportation and allied services	641	1,609,102	1,568,489	1,077,228	125,359	234	1,516,487	1,478,516	1,003,134	136,129	65,178	-	181
182	Services incidental to transportation	2,473	917,468	891,183	591,020	57,059	1,491	782,092	757,809	502,734	64,365	28,888	39	182
183	Other transportation	104	21,343	20,576	13,554	1,234	42	16,312	15,931	9,989	1,467	640	-	183
184	Communication	4,433	8,560,810	8,436,336	4,642,035	1,312,755	2,713	8,426,150	8,303,993	4,566,174	1,340,164	676,414	336	184
185	Telephone (wire or radio)	2,644	7,265,563	7,161,441	3,846,613	1,207,625	1,692	7,248,169	7,144,232	3,836,809	1,209,263	614,292	-	185
186	Telegraph (wire and radio)	6	273,361	271,069	177,597	11,326	3	270,623	268,359	176,301	11,737	5,846	-	186
187	Radio broadcasting and television	1,707	1,018,388	1,000,954	615,913	93,581	962	903,970	888,640	551,184	118,916	56,223	336	187
188	Other communication	76	3,498	2,872	1,912	223	56	3,388	2,762	1,880	248	53	-	188
189	Electric and gas utilities	1,148	11,457,009	11,245,713	5,660,676	2,076,819	948	11,319,574	11,111,600	5,559,705	2,087,228	1,052,255	55	189
190	Electric light and power	554	7,967,157	7,820,389	3,557,036	1,655,513	489	7,925,289	7,781,258	3,528,808	1,657,683	841,451	-	190
191	Gas production and distribution, except natural gas production	594	3,489,852	3,425,324	2,103,640	421,306	459	3,394,285	3,330,342	2,030,897	429,545	210,804	55	191
192	Other public utilities	2,085	264,790	255,238	106,704	45,849	1,185	244,528	235,299	94,552	48,804	21,434	15	192
193	Water supply	1,679	198,859	193,410	71,038	37,648	939	187,986	182,620	65,574	39,238	17,720	10	193
194	Public utilities not elsewhere classified	406	65,931	61,828	35,666	8,201	246	56,542	52,679	28,978	9,566	3,714	5	194
195	Trade	238,523	173,303,172	171,027,259	137,388,866	3,647,762	143,432	147,772,449	145,891,876	116,769,381	4,356,658	1,890,522	2,320	195
196	Wholesale	77,064	83,339,453	82,409,626	70,785,315	1,530,430	50,788	71,725,007	70,950,647	60,713,678	1,793,448	758,290	1,158	196
197	Commission merchants	10,731	4,283,287	4,187,674	3,399,200	93,321	6,617	3,452,488	3,370,715	2,714,032	118,142	43,828	80	197
198	Other wholesalers	66,333	79,056,166	78,221,952	67,386,115	1,437,109	44,171	68,272,519	67,579,932	57,999,646	1,675,306	714,462	1,078	198
199	Food	9,160	16,313,731	16,205,975	14,587,002	164,530	5,982	13,637,298	13,542,516	12,137,933	199,483	83,194	111	199
200	Alcoholic beverages	2,177	4,468,041	4,455,193	3,819,614	53,581	1,426	4,018,165	4,007,718	3,437,055	60,616	26,151	53	200
201	Apparel and dry goods	5,283	4,272,279	4,221,924	3,611,695	56,401	3,095	3,369,906	3,346,206	2,838,875	79,038	30,425	27	201
202	Chemicals, paints, and drugs	3,316	3,793,922	3,763,795	3,043,444	133,007	2,135	3,536,762	3,508,992	2,836,168	140,017	60,513	135	202
203	Hardware, electrical goods, plumbing and heating equipment	7,350	9,080,013	8,996,096	7,474,998	187,835	5,186	8,064,397	7,989,819	6,633,757	218,831	96,367	66	203
204	Lumber, millwork, and construction materials	4,560	4,672,375	4,610,264	3,892,949	119,423	3,491	4,325,563	4,267,787	3,600,761	129,045	52,614	83	204
205	Machinery and equipment	6,719	5,426,784	5,342,083	4,299,376	155,231	4,632	4,824,641	4,749,567	3,830,020	176,827	76,096	230	205
206	Farm products (raw materials)	3,169	6,919,877	6,870,423	6,427,067	85,624	2,321	6,017,419	5,972,158	5,568,873	99,145	42,820	8	206
207	Wholesalers not elsewhere classified	22,042	21,160,962	20,834,701	17,652,946	439,928	14,421	17,912,592	17,652,087	14,875,014	525,661	227,238	253	207
208	Wholesalers not allocable	2,557	2,948,182	2,921,498	2,577,024	41,549	1,482	2,565,776	2,543,082	2,241,190	46,643	19,044	112	208
209	Retail	139,953	81,237,530	80,007,109	59,879,749	1,934,754	80,003	68,498,994	67,493,352	50,249,289	2,329,795	1,039,508	1,011	209
210	Food	10,597	20,003,126	19,919,553	16,117,967	403,476	6,287	19,017,478	18,940,222	15,345,364	425,858	205,188	352	210
211	General merchandise	7,545	17,240,209	16,904,288	11,073,366	946,983	4,833	16,277,192	15,969,913	10,439,151	975,099	484,663	130	211
212	Department stores	2,640	13,498,188	13,211,400	8,672,713	780,588	2,044	12,900,614	12,637,115	8,282,687	797,067	397,240	57	212
213	Mail-order houses	670	490,812	486,862	316,238	7,667	265	302,573	299,648	199,704	11,603	5,318	31	213
214	Variety stores	908	2,475,652	2,447,448	1,510,080	145,969	489	2,432,714	2,405,220	1,481,496	147,452	75,210	-	214
215	Other general merchandise	3,327	775,557	758,578	574,335	12,759	2,035	641,291	627,930	475,264	18,977	6,895	42	215
216	Apparel and accessories	18,469	5,717,805	5,585,415	3,615,516	113,421	11,133	4,559,379	4,452,466	2,868,414	159,420	62,472	40	216
217	Furniture and housefurnishings	13,186	3,341,981	3,166,961	2,045,294	48,946	7,495	2,496,502	2,361,825	1,512,086	89,839	32,486	30	217
218	Automotive dealers and filling stations	25,218	19,662,983	19,431,501	16,605,603	115,037	13,149	13,983,005	13,820,994	11,725,892	249,408	97,164	61	218
219	Automobiles and trucks	19,195	17,654,041	17,455,054	15,130,206	74,027	9,451	12,256,245	12,122,531	10,459,427	197,879	76,095	21	219
220	Parts, accessories, tires, batteries	2,819	892,586	877,225	641,277	17,383	1,740	740,548	727,822	531,269	23,795	9,523	9	220
221	Filling stations	3,204	1,116,356	1,099,222	834,120	23,627	1,958	986,212	970,641	735,196	27,734	11,546	31	221
222	Drug stores	5,916	1,727,014	1,704,180	1,161,614	41,008	3,975	1,498,558	1,478,225	1,003,812	48,360	19,726	36	222
223	Eating and drinking places	18,644	2,715,819	2,679,153	1,393,109	30,808	7,732	1,787,845	1,764,416	917,131	70,229	25,965	207	223
224	Building materials and hardware	15,992	4,988,308	4,901,523	3,788,078	120,771	10,433	4,169,649	4,097,644	3,150,399	155,171	56,561	57	224
225	Lumber and building materials	9,710	3,739,336	3,678,951	2,832,890	110,135	6,879	3,276,024	3,223,119	2,477,056	128,454	47,526	56	225
226	Hardware and farm equipment	6,282	1,248,972	1,222,572	955,188	10,636	3,554	893,625	874,525	673,343	26,717	9,035	1	226
227	Other retail trade	24,386	5,840,285	5,714,535	4,079,202	114,304	14,966	4,709,386	4,607,647	3,287,040	156,411	55,283	98	227
228	Liquor stores	3,059	476,173	473,825	384,391	4,800	1,920	364,489	362,621	294,335	7,169	2,065	1	228
229	Jewelry stores	3,010	596,055	558,540	299,162	17,698	1,803	466,881	435,721	230,643	25,498	9,605	17	229
230	Other retail stores	14,625	3,577,365	3,520,656	2,527,553	73,792	9,034	2,932,032	2,886,117	2,074,937	95,883	33,569	66	230
231	Retail trade not allocable	3,692	1,190,692	1,161,514	868,096	18,014	2,209	945,984	923,188	687,125	27,861	10,044	14	231
232	Trade not allocable	21,506	8,726,189	8,610,524	6,723,802	182,578	12,641	7,548,448	7,447,877	5,806,414	233,415	92,724	151	232

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Table 1.—GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, COST OF GOODS SOLD AND OF OPERATIONS, NET INCOME OR DEFICIT, AND TAXES, BY MINOR INDUSTRIAL GROUP—Continued

	Industrial group	Returns with and without net income					Returns with net income							
		Number of returns	Total compiled receipts (Thousand dollars)	Gross receipts from sales and from operations (Thousand dollars)	Cost of goods sold and of operations (Thousand dollars)	Net income or deficit (Thousand dollars)	Number of returns	Total compiled receipts (Thousand dollars)	Gross receipts from sales and from operations (Thousand dollars)	Cost of goods sold and of operations (Thousand dollars)	Net income (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	205,339	29,795,719	12,374,381	3,777,380	8,003,817	138,764	26,469,350	11,222,698	3,433,453	8,293,140	2,093,547	643	233
234	Finance	47,602	12,557,977	2,612,468	258,646	3,652,031	34,208	10,895,449	2,398,274	176,399	3,708,202	1,235,436	274	234
235	Banks and trust companies	14,680	7,273,259	908,356	1,217	2,080,915	13,792	7,015,934	895,435	549	2,090,115	877,661	81	235
236	Banks and trust companies other than mutual savings banks	14,194	6,276,716	894,567	1,188	2,048,076	13,496	6,236,183	885,243	520	2,053,120	872,946	81	236
237	Mutual savings banks	486	996,543	13,789	29	32,839	296	779,751	10,192	29	36,995	[3] 4,715	-	237
238	Credit agencies other than banks	24,418	3,441,894	1,283,726	27,634	531,113	14,155	2,165,757	1,171,578	22,899	565,704	250,009	188	238
239	Savings and loan, building and loan associations	5,847	1,365,940	86,500	75	12,641	1,413	183,706	11,197	-	15,965	5,415	-	239
240	Personal credit agencies	5,420	1,135,315	562,804	14,895	294,975	4,298	1,093,383	549,100	14,737	306,486	137,365	119	240
241	Business credit agencies	2,756	634,566	481,084	5,668	163,909	1,843	614,409	471,438	3,556	169,164	81,181	35	241
242	Other credit agencies	1,765	176,606	110,152	5,953	31,054	1,482	163,526	101,135	4,135	32,510	12,952	33	242
243	Credit agencies and finance not allocable	8,630	129,467	43,186	1,043	28,534	5,119	110,733	38,708	471	41,579	13,096	1	243
244	Holding and other investment companies	6,899	1,296,034	63,216	15,465	976,892	5,088	1,264,610	59,583	13,783	985,932	84,812	-	244
245	Operating-holding companies	884	203,106	42,719	7,168	117,514	745	198,038	40,313	5,813	118,270	26,022	-	245
246	Other investment and holding companies	6,015	1,092,928	20,497	8,297	859,378	4,343	1,066,572	19,270	7,970	867,662	58,790	-	246
247	Security and commodity-exchange brokers and dealers	1,605	546,790	357,170	214,330	63,111	1,173	449,148	271,678	139,168	66,451	22,954	5	247
248	Insurance carriers[4] and agents	12,890	11,240,756	7,591,984	2,899,720	3,457,349	9,572	10,783,053	7,163,923	2,758,807	3,486,380	489,183	46	248
249	Insurance carriers[4]	3,004	10,416,658	6,806,755	2,757,964	3,384,840	2,638	10,091,179	6,508,039	2,648,070	3,404,070	460,380	15	249
250	Life insurance companies[4]	1,089	3,011,498	-	-	2,656,566	1,042	3,010,399	-	-	2,656,882	177,069	-	250
251	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.[4]	750	95,435	-	-	66,647	722	94,345	-	-	67,099	26,107	-	251
252	Other insurance carriers	1,165	7,309,725	6,806,755	2,757,964	661,627	874	6,986,435	6,508,039	2,648,070	680,089	257,204	15	252
253	Insurance agents and brokers	9,886	824,098	785,229	141,756	72,509	6,934	691,874	655,884	110,737	82,310	28,803	31	253
254	Real estate, except lessors of real property other than buildings	139,821	5,697,810	2,150,958	608,391	785,317	91,706	4,520,211	1,643,539	488,990	981,769	318,763	294	254
255	Real estate operators, including lessors of buildings	104,506	4,092,960	1,222,640	104,955	545,312	70,798	3,148,348	869,092	81,615	692,303	224,189	144	255
256	Developers of real property, including traders on own account	20,638	1,101,418	540,047	450,719	166,881	13,437	939,399	444,042	364,310	203,589	66,600	143	256
257	Real estate agents, brokers, and managers	4,191	230,384	200,503	27,881	17,146	2,565	193,082	165,838	22,188	22,041	6,873	7	257
258	Title abstract companies	1,340	81,547	76,053	9,340	15,716	944	76,159	70,775	7,645	15,826	6,161	-	258
259	Other real estate, except lessors of real property other than buildings.	9,146	191,501	111,715	15,496	40,262	3,962	163,223	93,792	13,232	48,010	14,940	-	259
260	Lessors of real property, except buildings	5,026	299,176	18,971	10,623	109,120	3,278	270,637	16,962	9,257	116,789	50,165	29	260
261	Agricultural, forest, and similar properties	906	22,673	2,065	771	6,489	550	18,266	998	70	7,989	2,774	11	261
262	Mining, oil, and similar properties	2,529	171,248	12,952	7,715	70,272	1,640	162,524	12,155	7,051	74,323	31,435	18	262
263	Railroad property	221	69,397	491	-	16,071	151	55,197	419	-	17,458	8,392	-	263
264	Public-utility property	47	21,706	-	-	11,634	27	21,701	-	-	11,636	5,912	-	264
265	Other real property, except buildings	1,323	14,152	3,463	2,137	4,654	910	12,949	3,390	2,136	5,383	1,652	-	265
266	Services	64,845	12,593,627	12,003,977	6,858,980	591,128	34,682	10,146,869	9,690,054	5,536,956	788,143	324,432	1,485	266
267	Hotels and other lodging places	7,474	1,847,902	1,638,972	735,449	75,617	3,620	1,396,336	1,249,616	552,951	106,269	43,273	138	267
268	Personal services	12,540	1,867,418	1,845,596	1,052,721	62,122	7,122	1,453,944	1,436,177	818,036	81,410	29,685	227	268
269	Laundries, cleaners, and dyers	6,890	1,408,231	1,393,959	824,005	44,686	3,827	1,088,522	1,077,234	636,353	58,039	22,315	200	269
270	Photographic studios, including commercial photography	936	100,213	98,569	57,848	1,948	527	76,109	74,660	43,446	3,830	1,370	7	270
271	Other personal services	4,714	358,974	353,068	170,868	15,488	2,768	289,313	284,283	138,237	19,541	6,000	20	271
272	Business services	15,792	3,650,720	3,548,446	2,073,949	183,676	9,434	3,190,456	3,102,159	1,814,581	232,734	96,381	264	272
273	Advertising	3,273	2,017,664	2,000,803	1,377,361	82,688	2,233	1,819,449	1,804,564	1,247,975	90,489	41,526	125	273
274	Other business services	12,519	1,633,056	1,547,643	696,588	100,988	7,201	1,371,007	1,297,595	566,606	142,245	54,855	139	274
275	Automotive repair services and garages	6,151	668,506	610,001	308,721	19,083	3,433	483,566	440,133	224,021	34,199	11,682	52	275
276	Miscellaneous repair services, hand trades	3,587	472,168	466,057	316,398	4,297	1,704	283,137	279,670	184,538	13,605	4,977	14	276
277	Motion pictures	5,712	2,176,494	2,048,980	1,384,791	136,419	3,183	1,863,628	1,751,969	1,192,437	166,736	73,475	512	277
278	Motion picture production	1,710	1,175,168	1,131,094	808,658	86,559	845	1,014,627	977,350	699,322	105,801	49,348	397	278
279	Motion picture theaters	4,002	1,001,326	917,886	576,133	49,860	2,338	849,001	774,619	493,115	60,935	24,127	115	279
280	Amusement, except motion pictures	6,785	874,347	839,228	439,955	68,773	2,934	680,531	652,749	333,248	86,175	38,027	199	280
281	Other services, including schools	6,804	1,036,072	1,006,697	546,996	41,141	3,252	795,271	777,581	417,144	67,015	26,932	79	281
282	Nature of business not allocable	9,586	125,947	113,397	54,758	4,748	1,855	84,615	73,655	33,038	15,731	4,895	-	282

[1]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.
[2]Deficit.
[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 of 1954.
[4]For treatment of life and mutual insurance companies, see text, p. 17.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 2.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP

	Item	Major industrial group											
		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	722,805	8,779	7,971	262	546	9,585	1,018	140	1,424	4,852	2,151	1
		(Thousand dollars)											
	Receipts:												
2	Gross sales	443,636,814	1,775,800	1,712,571	30,245	32,984	6,595,877	1,325,060	273,714	1,469,482	2,440,391	1,087,230	2
3	Gross receipts from operations	85,268,894	399,747	382,336	2,581	14,830	1,642,689	59,616	61,935	144,879	1,305,987	70,272	3
	Interest on Government obligations (less amortizable bond premium):												
4	Wholly taxable	2,111,710	2,257	2,103	118	36	11,233	4,988	340	2,272	2,798	835	4
5	Subject to surtax only	98,731	59	59	-	-	47	18	14	9	3	3	5
6	Wholly tax-exempt	392,403	157	152	5	-	750	101	24	287	159	179	6
7	Other interest	9,015,158	5,538	5,289	199	50	18,258	7,879	574	3,101	5,986	718	7
8	Rents	4,772,449	18,783	18,420	290	73	26,885	3,055	5,204	7,009	8,459	3,158	8
9	Royalties	570,436	6,604	6,526	78	-	39,964	3,742	1,190	1,612	30,092	3,328	9
10	Net short-term capital gain reduced by net long-term capital loss	70,961	234	230	4	-	2,650	543	6	95	1,965	41	10
11	Net long-term capital gain reduced by net short-term capital loss	1,929,629	25,761	17,322	8,163	276	82,683	8,414	2,930	20,103	47,011	4,225	11
12	Net gain, sales other than capital assets	722,930	2,784	2,211	257	316	8,244	181	65	480	7,392	126	12
13	Dividends, domestic corporations	2,332,226	4,264	3,894	357	13	62,245	19,956	11,957	7,809	21,509	1,014	13
14	Dividends, foreign corporations	613,140	3,784	3,782	2	-	1,869	121	2	209	1,537	-	14
15	Other receipts	3,286,969	26,805	26,180	559	66	57,525	4,464	5,248	10,548	30,023	7,242	15
16	Total compiled receipts	554,822,450	2,272,577	2,181,075	42,858	48,644	8,550,919	1,438,138	363,203	1,667,895	3,903,312	1,178,371	16
	Deductions:												
17	Cost of goods sold	339,174,520	1,382,839	1,333,079	23,394	26,366	4,076,010	792,196	237,779	1,097,355	1,304,898	643,782	17
18	Cost of operations	50,550,672	202,292	193,482	450	8,360	1,060,484	43,539	42,131	116,423	817,566	40,825	18
19	Compensation of officers	9,113,178	58,290	55,322	1,085	1,883	110,521	7,138	3,268	18,437	50,902	30,776	19
20	Rent paid on business property	5,069,174	39,296	38,359	43	894	43,367	1,538	2,420	8,736	23,992	6,681	20
21	Repairs	5,026,252	40,012	38,348	44	1,620	123,951	21,864	5,633	32,790	28,109	35,555	21
22	Bad debts	1,350,044	2,615	2,534	23	58	15,289	3,134	1,019	1,375	7,709	2,052	22
23	Interest paid	6,270,582	21,003	19,551	873	579	73,887	13,017	1,657	11,064	42,484	5,665	23
24	Taxes paid	12,476,888	38,898	36,104	1,951	843	232,935	60,473	9,331	39,842	92,404	30,885	24
25	Contributions or gifts	313,764	1,135	1,118	14	3	4,843	470	92	593	2,655	1,033	25
26	Depreciation and amortization	13,691,465	94,662	91,168	663	2,831	498,561	68,148	10,854	86,574	264,843	68,142	26
27	Depletion	2,358,630	2,960	2,088	872	-	653,384	121,878	4,476	39,270	422,322	65,438	27
28	Advertising	5,770,193	13,121	13,060	1	60	13,231	420	1,550	1,902	5,856	3,503	28
29	Amounts contributed under pension plans	2,840,259	3,543	3,528	11	4	114,116	9,687	7,923	69,788	23,497	3,221	29
30	Amounts contributed under other employee benefit plans	910,573	1,568	1,539	13	16	11,815	1,104	380	5,179	3,241	1,911	30
31	Net loss, sales other than capital assets	280,742	2,831	2,774	8	49	9,718	1,651	362	2,599	4,583	523	31
32	Other deductions	62,904,676	245,072	234,402	3,287	7,383	767,144	90,009	32,961	120,721	399,014	124,439	32
33	Total compiled deductions	518,101,612	2,150,137	2,066,456	32,732	50,949	7,809,256	1,236,266	361,836	1,652,648	3,494,075	1,064,431	33
34	Compiled net profit or net loss (16 less 33)	36,720,838	122,440	114,619	10,126	[1]2,305	741,663	201,872	1,367	15,247	409,237	113,940	34
35	Net income or deficit (34 less 6)	36,328,435	122,283	114,467	10,121	[1]2,305	740,913	201,771	1,343	14,960	409,078	113,761	35
36	Net operating loss deduction	437,796	10,762	9,608	182	972	14,627	1,284	370	1,299	9,606	2,068	36
37	Income tax	16,823,241	65,713	61,948	3,513	252	427,464	111,268	1,858	15,948	239,076	59,314	37
38	Excess profits tax[2]	37,711	56	56	-	-	1,250	-	5	-	1,171	74	38
39	Total tax	16,860,952	65,769	62,004	3,513	252	428,714	111,268	1,863	15,948	240,247	59,388	39
40	Compiled net profit less total tax (34 less 39)	19,859,886	56,671	52,615	6,613	[3]2,557	312,949	90,604	[3]496	[3]701	168,990	54,552	40
	Dividends paid:												
41	Cash and assets other than own stock	11,913,430	49,279	44,976	4,297	6	740,844	153,342	7,446	35,964	497,434	46,658	41
42	Corporation's own stock	1,350,041	2,534	2,534	-	-	18,903	993	-	1,352	11,285	5,273	42

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 2.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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	36,130	120,896	2,759	10,289	172	5,270	13,750	5,684	4,598	2,737	14,158	7,356	1
		(Thousand dollars)												
	Receipts:													
2	Gross sales	3,087,425	259,962,455	7,324,198	36,378,094	3,672,699	11,543,621	8,592,162	5,057,305	3,422,743	8,428,728	8,081,053	18,624,840	2
3	Gross receipts from operations	14,127,527	4,584,339	19,165	126,524	2,161	185,134	265,138	71,708	7,784	19,304	615,282	71,595	3
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	2,400	193,274	2,360	7,960	207	5,739	951	2,970	1,298	12,336	6,582	24,421	4
5	Subject to surtax only	30	1,501	104	40	1	150	8	15	10	149	105	53	5
6	Wholly tax-exempt	454	9,537	475	941	54	656	42	171	34	680	441	646	6
7	Other interest	8,661	209,675	7,290	16,106	840	9,752	2,381	4,420	2,273	8,759	4,615	18,965	7
8	Rents	40,430	407,948	5,536	24,263	1,318	19,265	5,771	10,452	2,736	9,150	18,892	18,499	8
9	Royalties	2,859	237,641	2,706	8,175	141	4,635	7,184	2,725	503	4,292	16,358	53,182	9
10	Net short-term capital gain reduced by net long-term capital loss	578	6,984	107	319	22	907	317	407	86	166	1,072	365	10
11	Net long-term capital gain reduced by net short-term capital loss	38,204	517,378	5,792	25,674	864	20,476	4,699	151,518	4,810	37,736	15,857	28,127	11
12	Net gain, sales other than capital assets	4,637	19,447	679	1,947	3	2,251	333	2,454	335	1,386	2,867	796	12
13	Dividends, domestic corporations	16,131	838,408	3,090	15,731	1,381	9,360	1,516	5,319	1,045	14,125	23,029	137,272	13
14	Dividends, foreign corporations	3,186	452,327	943	30,326	532	2,350	198	31	1,563	5,659	5,069	53,563	14
15	Other receipts	158,299	887,009	22,382	87,402	2,905	48,368	25,598	38,480	20,704	36,721	76,247	68,209	15
16	Total compiled receipts	17,490,821	268,327,923	7,394,827	36,723,502	3,683,128	11,852,664	8,906,298	5,347,975	3,465,924	8,579,191	8,867,469	19,100,533	16
	Deductions:													
17	Cost of goods sold	2,513,753	192,432,579	4,670,571	29,897,255	2,042,666	9,565,717	6,889,452	3,928,270	2,572,169	5,897,671	5,672,022	11,748,446	17
18	Cost of operations	12,019,639	2,511,064	7,545	39,049	903	110,599	204,779	46,374	2,551	9,658	334,494	18,498	18
19	Compensation of officers	548,631	3,173,121	54,960	243,191	9,600	164,823	255,166	100,710	96,781	110,165	293,988	238,799	19
20	Rent paid on business property	61,826	1,291,430	18,862	115,990	2,366	49,647	85,945	18,051	29,501	37,881	90,163	75,048	20
21	Repairs	72,960	3,915,307	50,047	298,731	6,503	116,084	18,027	46,135	21,390	198,188	41,350	351,968	21
22	Bad debts	19,269	227,802	7,545	23,844	1,187	9,749	10,335	7,911	6,240	6,963	25,395	16,407	22
23	Interest paid	49,574	1,092,762	31,016	103,585	29,499	55,219	27,027	21,979	10,784	40,295	28,706	105,381	23
24	Taxes paid	184,024	6,464,587	1,042,217	372,516	963,726	187,020	108,529	90,769	50,655	139,182	123,685	238,120	24
25	Contributions or gifts	8,623	174,787	4,200	12,435	896	7,924	5,307	2,819	3,005	9,558	9,956	12,576	25
26	Depreciation and amortization	296,746	6,485,751	122,217	426,024	16,931	255,086	56,695	133,498	46,743	255,572	147,136	770,080	26
27	Depletion	4,864	1,531,446	847	1,702	-	282	126	143,961	154	11,414	167	57,372	27
28	Advertising	39,249	3,350,758	315,062	656,832	148,349	83,202	84,957	20,562	45,335	48,099	50,522	595,769	28
29	Amounts contributed under pension plans	27,187	1,790,928	21,520	98,189	8,856	36,841	20,548	9,304	11,020	58,622	52,205	178,982	29
30	Amounts contributed under other employee benefit plans	20,381	621,782	10,359	53,377	2,569	19,708	14,355	4,740	6,132	14,522	13,785	39,724	30
31	Net loss, sales other than capital assets	3,013	144,566	12,640	14,911	75	19,470	2,961	2,253	897	1,590	4,891	5,346	31
32	Other deductions	1,133,034	24,819,851	684,419	3,162,908	130,032	855,805	976,894	442,810	413,583	846,950	1,407,340	2,422,078	32
33	Total compiled deductions	17,002,773	250,028,521	7,054,027	35,520,539	3,364,158	11,537,176	8,761,103	5,020,146	3,316,940	7,686,330	8,295,805	16,874,594	33
34	Compiled net profit or net loss (16 less 33)	488,048	18,299,402	340,800	1,202,963	318,970	315,488	145,195	327,829	148,984	892,861	571,664	2,225,939	34
35	Net income or deficit (34 less 6)	487,594	18,289,865	340,325	1,202,022	318,916	314,832	145,153	327,658	148,950	892,181	571,223	2,225,293	35
36	Net operating loss deduction	29,914	160,804	4,256	21,637	33	11,521	10,274	6,548	3,850	2,448	7,941	10,787	36
37	Income tax	256,353	9,451,660	188,427	635,410	166,105	225,920	90,911	137,544	86,727	452,516	288,775	1,103,970	37
38	Excess profits tax[2]	512	30,899	602	3,553	13	411	231	158	180	584	817	1,138	38
39	Total tax	256,865	9,482,559	189,029	638,963	166,118	226,331	91,142	137,702	86,907	453,100	289,592	1,105,108	39
40	Compiled net profit less total tax (34 less 39)	231,183	8,816,843	151,771	564,000	152,852	89,157	54,053	190,127	62,077	439,761	282,072	1,120,831	40
	Dividends paid:													
41	Cash and assets other than own stock	75,308	5,835,152	120,738	355,704	102,380	142,539	31,097	82,664	32,258	230,226	141,069	819,152	41
42	Corporation's own stock	30,941	932,731	10,591	39,103	459	15,213	7,916	7,752	5,371	71,543	21,512	26,113	42

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 2.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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	715	793	2,520	4,284	3,241	11,775	11,716	3,937	1,206	1,149	88	2,027	10,672
		(Thousand dollars)												
	Receipts:													
2	Gross sales	26,629,593	4,528,354	3,049,958	6,519,612	19,158,344	13,553,606	20,674,404	14,210,441	10,165,523	20,206,785	435,098	3,821,587	5,883,707
3	Gross receipts from operations	879,499	31,667	4,970	34,050	478,031	94,243	523,131	68,149	956,258	6,046	29,128	26,414	68,958
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	27,300	3,346	680	8,076	19,948	5,538	14,462	9,121	2,122	32,750	362	3,110	1,635
5	Subject to surtax only	49	4	8	41	95	105	119	150	5	229	-	14	47
6	Wholly tax-exempt	1,480	11	49	464	408	975	552	894	99	125	77	23	240
7	Other interest	33,637	3,461	1,100	4,023	18,517	5,490	20,671	13,546	7,903	19,710	238	3,074	2,904
8	Rents	152,305	4,892	2,946	6,750	42,018	13,380	29,455	12,210	4,976	9,957	1,477	3,234	8,466
9	Royalties	40,803	1,607	420	6,960	8,560	4,363	31,609	17,965	12,921	5,442	61	3,931	3,098
10	Net short-term capital gain reduced by net long-term capital loss.	397	14	35	172	558	233	553	796	175	93	1	71	118
11	Net long-term capital gain reduced by net short-term capital loss.	64,388	2,021	1,107	11,510	22,888	24,011	25,658	19,802	6,008	26,001	1,300	4,603	12,528
12	Net gain, sales other than capital assets	821	110	82	586	407	474	944	254	517	196	-	224	1,781
13	Dividends, domestic corporations	438,679	14,572	999	12,709	37,186	12,278	27,066	22,549	5,089	47,258	271	4,028	3,856
14	Dividends, foreign corporations	134,335	24,365	34	19,874	7,446	21,207	35,585	18,819	4,279	75,671	46	7,446	2,986
15	Other receipts	68,977	10,873	12,794	25,724	43,597	62,590	84,574	49,415	25,783	35,093	1,473	13,839	25,261
16	Total compiled receipts	28,472,263	4,625,297	3,075,182	6,650,551	19,838,003	13,798,493	21,468,783	14,444,111	11,191,658	20,465,356	469,532	3,891,598	6,015,585
	Deductions:													
17	Cost of goods sold	20,115,873	3,285,839	2,436,346	4,247,533	13,783,764	10,023,209	14,539,846	10,315,388	8,363,521	15,388,789	316,321	2,504,250	4,227,661
18	Cost of operations	464,266	13,391	2,628	17,476	243,905	54,437	73,641	40,074	746,952	887	22,403	8,512	48,042
19	Compensation of officers	45,029	29,607	63,674	106,684	141,161	323,977	373,042	140,068	52,451	62,411	5,061	64,697	197,076
20	Rent paid on business property	235,024	24,254	21,232	26,557	82,626	72,225	104,547	63,355	38,948	21,610	1,594	23,636	52,368
21	Repairs	407,083	72,625	16,390	166,416	961,712	190,478	303,192	135,390	144,917	262,967	8,142	49,197	48,375
22	Bad debts	13,332	8,056	3,066	7,387	6,326	16,311	23,005	13,789	2,495	4,296	96	3,225	10,842
23	Interest paid	127,548	22,100	10,929	23,184	137,576	47,019	97,655	54,988	33,104	40,681	3,137	16,757	24,593
24	Taxes paid	637,470	134,862	45,682	113,608	373,498	205,333	362,234	313,002	165,004	609,386	7,894	81,380	98,815
25	Contributions or gifts	12,311	1,486	2,491	6,413	15,060	10,352	21,044	13,609	6,763	7,881	419	4,075	4,207
26	Depreciation and amortization	985,056	98,593	26,062	224,269	1,055,896	265,442	535,301	277,177	139,585	452,750	9,880	83,143	102,615
27	Depletion	1,152,543	217	47	58,662	93,549	269	4,284	77	39	577	1,254	209	3,694
28	Advertising	133,662	55,888	36,600	51,324	67,937	149,544	233,348	246,248	25,769	125,404	3,585	78,687	94,073
29	Amounts contributed under pension plans	245,662	26,789	9,177	50,234	252,970	73,570	177,590	122,307	67,937	198,977	5,447	42,048	22,133
30	Amounts contributed under other employee benefit plans	68,828	9,994	6,659	14,247	69,210	39,293	60,230	41,530	29,749	68,013	713	22,339	11,706
31	Net loss, sales other than capital assets	7,134	817	687	5,110	12,279	8,017	12,961	6,223	3,047	19,115	55	892	3,195
32	Other deductions	2,184,678	541,074	281,401	738,105	1,018,029	1,433,805	2,789,437	1,522,030	542,351	1,085,406	42,224	493,020	805,472
33	Total compiled deductions	26,835,499	4,325,592	2,963,071	5,857,209	18,315,498	12,913,281	19,711,357	13,305,255	10,362,632	18,349,150	428,225	3,476,067	5,754,867
34	Compiled net profit or net loss (16 less 33)	1,636,764	299,705	112,111	793,342	1,522,505	885,212	1,757,426	1,138,856	829,026	2,116,206	41,307	415,531	260,718
35	Net income or deficit (34 less 6)	1,635,284	299,694	112,062	792,878	1,522,097	884,237	1,756,874	1,137,962	828,927	2,116,081	41,230	415,508	260,478
36	Net operating loss deduction	2,108	1,285	3,981	4,790	4,058	7,052	9,182	11,607	22,128	2,357	3,579	2,110	7,272
37	Income tax	656,250	154,537	60,411	405,455	812,168	467,532	934,066	595,937	422,808	1,176,571	22,043	218,065	149,512
38	Excess profits tax[2]	130	156	322	418	1,356	1,855	4,656	3,286	8,941	966	93	580	453
39	Total tax	656,380	154,693	60,733	405,873	813,524	469,387	938,722	599,223	431,749	1,177,537	22,136	218,645	149,965
40	Compiled net profit less total tax (34 less 39)	980,384	145,012	51,378	387,469	708,981	415,825	818,704	539,633	397,277	938,669	19,171	196,886	110,753
	Dividends paid:													
41	Cash and assets other than own stock	1,033,412	84,723	28,956	216,368	455,626	220,375	431,102	328,120	159,496	659,306	7,419	93,783	58,639
42	Corporation's own stock	410,740	2,726	2,885	44,024	34,554	23,664	63,801	18,460	51,905	3,585	187	58,329	12,298

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 2.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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	29,122	21,456	4,433	1,148	2,085	238,523	77,064	10,731	66,333	139,953	10,597	7,545	18,469
		(Thousand dollars)												
	Receipts:													
2	Gross sales	2,254,252	325,675	1,770,022	150,495	8,060	168,078,142	80,366,782	3,350,428	77,016,354	79,308,759	19,862,489	16,822,620	5,541,882
3	Gross receipts from operations	38,956,583	20,947,873	6,666,314	11,095,218	247,178	2,949,117	2,042,844	837,246	1,205,598	698,350	57,064	81,668	43,533
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	41,477	25,116	10,670	5,530	161	23,236	10,482	1,327	9,155	11,831	866	7,687	874
5	Subject to surtax only	1,113	404	691	16	2	219	114	-	114	77	28	16	7
6	Wholly tax-exempt	935	549	103	213	70	2,012	616	29	587	1,347	676	168	83
7	Other interest	113,554	68,207	11,133	33,495	719	164,336	65,282	8,087	57,195	92,051	5,028	30,138	2,716
8	Rents	450,521	387,208	41,085	21,775	453	290,801	82,073	5,720	76,353	187,017	13,720	68,917	27,694
9	Royalties	27,400	16,411	8,450	2,468	71	33,543	28,944	2,164	26,780	2,834	558	240	283
10	Net short-term capital gain reduced by net long-term capital loss	3,570	2,374	1,099	93	4	5,404	2,693	371	2,322	2,373	85	63	129
11	Net long-term capital gain reduced by net short-term capital loss	115,337	85,209	9,775	16,576	3,777	146,349	64,049	3,550	60,499	73,466	12,139	19,966	2,759
12	Net gain, sales other than capital assets	20,782	17,825	2,332	411	214	15,322	5,984	201	5,783	8,175	687	464	816
13	Dividends, domestic corporations	132,431	85,469	28,767	16,394	1,801	110,860	75,382	7,536	67,846	30,223	2,347	12,976	5,136
14	Dividends, foreign corporations	14,000	2,678	2,293	9,029	-	79,214	69,569	78	69,491	9,599	7	8,905	643
15	Other receipts	229,790	114,138	8,076	105,296	2,280	1,404,617	524,639	66,550	458,089	811,428	47,432	186,381	91,250
16	Total compiled receipts	42,361,745	22,079,136	8,560,810	11,457,009	264,790	173,303,172	83,339,453	4,283,287	79,056,166	81,237,530	20,003,126	17,240,209	5,717,805
	Deductions:													
17	Cost of goods sold	1,730,716	203,217	1,418,632	104,252	4,615	135,920,180	69,710,889	3,097,769	66,613,120	59,559,143	16,085,405	11,053,004	3,598,842
18	Cost of operations	23,715,832	14,833,916	3,223,403	5,556,424	102,089	1,468,686	1,074,426	301,431	772,995	320,606	32,562	20,362	16,674
19	Compensation of officers	347,292	256,913	33,550	50,164	6,665	2,870,014	1,242,506	137,738	1,104,768	1,432,357	122,976	119,393	165,315
20	Rent paid on business property	982,969	823,172	103,085	54,943	1,769	1,832,499	361,350	26,995	334,355	1,387,727	181,994	352,740	295,419
21	Repairs	95,156	49,111	39,136	5,268	1,641	400,612	123,091	4,171	118,920	248,698	63,999	60,264	15,677
22	Bad debts	47,078	9,790	21,508	15,393	387	325,998	124,509	7,340	117,169	179,465	8,709	40,303	16,038
23	Interest paid	1,315,311	495,721	177,816	619,019	22,755	455,964	217,051	10,957	206,094	214,878	21,073	49,576	13,953
24	Taxes paid	2,503,399	1,116,806	478,959	882,519	25,115	1,502,510	582,334	19,397	562,937	827,526	145,481	243,557	66,572
25	Contributions or gifts	21,933	7,522	5,114	9,128	169	53,618	20,317	1,182	19,135	30,819	5,932	10,672	3,226
26	Depreciation and amortization	3,501,191	1,610,993	597,433	1,267,334	25,431	1,250,183	417,211	20,382	396,829	745,832	155,394	164,461	62,649
27	Depletion	67,816	26,678	41	41,054	43	17,875	13,978	584	13,394	2,610	225	169	56
28	Advertising	146,731	84,457	37,118	24,802	354	1,744,369	432,870	22,633	410,237	1,219,424	134,712	449,774	145,021
29	Amounts contributed under pension plans	431,134	76,200	218,241	134,347	2,346	235,401	85,504	7,999	77,505	140,464	37,102	77,061	5,488
30	Amounts contributed under other employee benefit plans	115,849	32,407	50,054	33,067	321	70,679	25,771	1,404	24,367	42,320	18,767	5,086	2,877
31	Net loss, sales other than capital assets	16,383	9,216	1,042	6,028	97	26,778	7,886	1,078	6,808	15,238	2,264	1,805	1,700
32	Other deductions	2,881,695	1,437,566	842,820	576,235	25,074	21,478,032	7,368,714	528,877	6,839,837	12,934,322	2,582,379	3,644,831	1,194,794
33	Total compiled deductions	37,920,485	21,073,685	7,247,952	9,379,977	218,871	169,653,398	81,808,407	4,189,937	77,618,470	79,301,429	19,598,974	16,293,058	5,604,301
34	Compiled net profit or net loss (16 less 33)	4,441,260	1,005,451	1,312,858	2,077,032	45,919	3,649,774	1,531,046	93,350	1,437,696	1,936,101	404,152	947,151	113,504
35	Net income or deficit (34 less 6)	4,440,325	1,004,902	1,312,755	2,076,819	45,849	3,647,762	1,530,430	93,321	1,437,109	1,934,754	403,476	946,983	113,421
36	Net operating loss deduction	31,903	20,737	1,659	8,849	658	82,003	37,250	4,282	32,968	37,245	5,451	3,467	5,514
37	Income tax	2,308,655	558,552	676,414	1,052,255	21,434	1,890,522	758,290	43,828	714,462	1,039,508	205,188	484,663	62,472
38	Excess profits tax[2]	546	140	336	55	15	2,320	1,158	80	1,078	1,011	352	130	40
39	Total tax	2,309,201	558,692	676,750	1,052,310	21,449	1,892,842	759,448	43,908	715,540	1,040,519	205,540	484,793	62,512
40	Compiled net profit less total tax (34 less 39)	2,132,059	446,759	636,108	1,024,722	24,470	1,756,932	771,598	49,442	722,156	895,582	198,612	462,358	50,992
	Dividends paid:													
41	Cash and assets other than own stock	2,074,842	498,987	509,279	1,050,911	15,665	925,923	357,533	19,457	338,076	528,901	81,373	295,664	29,011
42	Corporation's own stock	41,120	12,268	6,992	20,592	1,268	125,399	56,989	2,721	54,268	61,549	21,282	8,071	5,187

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 2.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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,[4] 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	13,186	25,218	5,916	18,644	15,992	24,386	21,506	205,339	47,602	14,680	24,418	6,899	1,605	1
		(Thousand dollars)													
	Receipts:														
2	Gross sales	3,117,594	19,196,237	1,690,492	2,609,065	4,860,146	5,608,234	8,402,601	167,141	11,792	4	3,225	8,563	-	2
3	Gross receipts from operations	49,367	235,264	13,688	70,088	41,377	106,301	207,923	12,207,240	2,600,676	908,352	1,280,501	54,653	357,170	3
	Interest on Government obligations (less amortizable bond premium):														
4	Wholly taxable	438	728	155	234	440	409	923	1,832,470	1,450,498	1,378,063	48,468	12,534	11,433	4
5	Subject to surtax only	5	-	-	3	12	6	28	95,729	91,021	89,245	334	82	1,360	5
6	Wholly tax-exempt	144	130	8	19	30	89	49	376,994	258,973	242,320	1,534	3,870	11,249	6
7	Other interest	7,583	27,442	472	871	8,014	9,787	7,003	8,478,741	5,956,905	3,913,106	1,950,074	88,331	5,394	7
8	Rents	6,332	28,603	6,030	10,885	9,298	15,538	21,711	3,225,208	182,027	145,009	21,357	14,561	1,100	8
9	Royalties	56	323	57	650	384	283	1,765	194,956	61,417	2,646	48	58,559	164	9
10	Net short-term capital gain reduced by net long-term capital loss	114	1,520	30	50	131	251	338	49,159	40,994	28,290	3,164	8,058	1,482	10
11	Net long-term capital gain reduced by net short-term capital loss	1,987	17,203	1,421	4,306	7,392	6,293	8,834	956,021	745,207	421,719	30,584	286,693	6,211	11
12	Net gain, sales other than capital assets	299	2,722	8	777	1,524	878	1,163	645,253	148,440	11,262	6,610	6,402	124,166	12
13	Dividends, domestic corporations	1,003	2,590	1,608	1,150	1,914	1,499	5,255	1,141,815	754,039	44,649	25,501	671,844	12,045	13
14	Dividends, foreign corporations	1	27	-	2	11	3	46	49,841	45,458	208	9,090	35,773	387	14
15	Other receipts	157,058	150,194	13,045	17,719	57,635	90,714	68,550	375,151	210,530	88,386	61,404	46,111	14,629	15
16	Total compiled receipts	3,341,981	19,662,983	1,727,014	2,715,819	4,988,308	5,840,285	8,726,189	29,795,719	12,557,977	7,273,259	3,441,894	1,296,034	546,790	16
	Deductions:														
17	Cost of goods sold	2,034,948	16,487,171	1,156,208	1,355,966	3,760,448	4,027,151	6,650,148	111,980	8,102	-	1,594	6,508	-	17
18	Cost of operations	10,346	118,432	5,406	37,143	27,630	52,051	73,654	3,665,400	250,544	1,217	26,040	8,957	214,330	18
19	Compensation of officers	141,650	333,264	52,799	108,220	174,849	213,891	195,151	1,401,422	843,246	587,552	169,494	24,914	61,286	19
20	Rent paid on business property	85,690	154,332	55,861	123,757	35,263	102,671	83,422	382,593	139,035	79,186	46,563	3,981	9,305	20
21	Repairs	9,265	31,100	6,117	29,674	13,325	19,277	28,823	222,197	43,983	34,767	7,369	880	967	21
22	Bad debts	25,672	34,319	701	1,120	20,925	31,678	22,024	686,517	664,663	272,934	388,202	2,809	718	22
23	Interest paid	18,046	59,225	2,830	8,852	19,917	21,406	24,035	3,148,631	2,482,757	1,249,945	1,177,513	39,023	16,276	23
24	Taxes paid	41,032	122,681	21,881	60,735	54,994	70,593	92,650	1,239,800	320,777	231,384	66,813	13,888	8,692	24
25	Contributions or gifts	1,589	3,249	862	961	2,025	2,303	2,482	39,028	24,880	18,702	3,102	2,304	772	25
26	Depreciation and amortization	27,705	117,938	20,257	67,975	51,677	77,776	87,140	977,035	181,537	133,842	37,493	5,915	4,287	26
27	Depletion	181	600	26	84	1,184	85	1,287	78,926	34,409	511	261	32,820	817	27
28	Advertising	106,693	216,939	20,842	22,518	37,912	85,013	92,075	234,177	159,920	88,754	65,223	889	5,054	28
29	Amounts contributed under pension plans	1,368	6,596	2,555	3,188	2,563	4,543	9,433	184,428	151,368	125,763	18,729	2,111	4,765	29
30	Amounts contributed under other employee benefit plans	1,271	5,710	835	3,303	2,103	2,368	2,588	51,671	25,503	20,795	3,799	250	659	30
31	Net loss, sales other than capital assets	816	4,215	504	1,244	1,060	1,630	3,654	65,123	35,591	31,237	3,063	1,118	173	31
32	Other deductions	786,619	1,852,045	338,314	860,252	661,632	1,013,456	1,174,996	8,925,980	3,280,658	2,073,435	893,989	168,905	144,329	32
33	Total compiled deductions	3,292,891	19,547,816	1,685,998	2,684,992	4,867,507	5,725,892	8,543,562	21,414,908	8,646,973	4,950,024	2,909,247	315,272	472,430	33
34	Compiled net profit or net loss (16 less 33)	49,090	115,167	41,016	30,827	120,801	114,393	182,627	8,380,811	3,911,004	2,323,235	532,647	980,762	74,360	34
35	Net income or deficit (34 less 6)	48,946	115,037	41,008	30,808	120,771	114,304	182,578	8,003,817	3,652,031	2,080,915	531,113	976,892	63,111	35
36	Net operating loss deduction	3,974	3,722	860	6,151	2,554	5,552	7,508	78,323	26,322	11,595	8,096	3,667	2,964	36
37	Income tax	32,486	97,164	19,726	25,965	56,561	55,283	92,724	2,093,547	1,235,436	877,661	250,009	84,812	22,954	37
38	Excess profits tax[2]	30	61	36	207	57	98	151	643	274	81	188	-	5	38
39	Total tax	32,516	97,225	19,762	26,172	56,618	55,381	92,875	2,094,190	1,235,710	877,742	250,197	84,812	22,959	39
40	Compiled net profit less total tax (34 less 39)	16,574	17,942	21,254	4,655	64,183	59,012	89,752	6,286,621	2,675,294	1,445,493	282,450	895,950	51,401	40
	Dividends paid:														
41	Cash and assets other than own stock	12,866	38,960	10,664	11,791	24,778	23,794	39,489	2,048,735	1,529,793	523,369	204,199	791,635	10,590	41
42	Corporattion's own stock	3,217	11,766	1,427	565	7,033	3,001	6,861	182,281	150,779	98,694	24,054	25,794	2,237	42

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 2.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

Item	Major industrial group—Continued														
	Finance, insurance, real estate, and lessors of real property—Continued					Services									
	Insurance carriers[4] 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[4] and agents	Insurance carriers[4]	Insurance agents and brokers												
	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)
1 Number of returns	12,890	3,004	9,886	139,821	5,026	64,845	7,474	12,540	15,792	6,151	3,587	5,712	6,785	6,804	9,586
	(Thousand dollars)														
Receipts:															
2 Gross sales	67,980	65,132	2,848	76,180	11,189	1,673,044	617,288	280,822	244,211	137,294	140,962	100,425	71,996	80,046	42,678
3 Gross receipts from operations	7,524,004	6,741,623	782,381	2,074,778	7,782	10,330,933	1,021,684	1,564,774	3,304,235	472,707	325,095	1,948,555	767,232	926,651	70,719
Interest on Government obligations (less amortizable bond premium):															
4 Wholly taxable	373,884	373,217	667	6,677	1,411	5,243	1,316	378	1,111	82	20	929	607	800	120
5 Subject to surtax only	4,626	4,617	9	79	3	31	1	2	14	1	-	1	11	1	2
6 Wholly tax-exempt	116,584	116,534	50	1,273	164	1,437	52	52	1,071	63	-	16	29	154	127
7 Other interest	2,444,365	2,440,178	4,187	75,035	2,436	15,398	3,584	1,270	2,735	1,009	150	4,269	920	1,461	997
8 Rents	242,878	238,236	4,642	2,683,362	116,941	310,195	166,417	4,330	30,818	42,065	2,164	49,241	9,391	5,769	1,678
9 Royalties	215	47	168	4,979	128,345	27,284	297	665	12,225	411	32	8,233	4,195	1,226	185
10 Net short-term capital gain reduced by net long-term capital loss	1,756	1,666	90	6,223	186	1,807	122	93	1,034	78	353	63	50	14	575
11 Net long-term capital gain reduced by net short-term capital loss	67,317	61,786	5,531	125,720	17,777	43,927	12,310	4,256	8,857	6,901	894	4,531	3,898	2,280	3,969
12 Net gain, sales other than capital assets	2,074	1,688	386	493,734	1,005	5,581	859	605	1,485	392	79	161	1,900	100	880
13 Dividends, domestic corporations	349,872	342,831	7,041	34,598	3,306	25,847	3,835	1,815	12,478	691	26	5,821	778	403	225
14 Dividends, foreign corporations	3,528	2,125	1,403	664	191	8,883	15	-	1,931	-	3	6,773	1	160	36
15 Other receipts	41,673	26,978	14,695	114,508	8,440	144,017	20,122	8,356	28,515	6,812	2,390	47,476	13,339	17,007	3,756
16 Total compiled receipts	11,240,756	10,416,658	824,098	5,697,810	299,176	12,593,627	1,847,902	1,867,418	3,650,720	668,506	472,168	2,176,494	874,347	1,036,072	125,947
Deductions:															
17 Cost of goods sold	53,726	51,579	2,147	41,375	8,777	976,090	334,136	145,511	167,259	87,609	91,886	57,821	39,901	51,967	30,373
18 Cost of operations	2,845,994	2,706,385	139,609	567,016	1,846	5,882,890	401,313	907,210	1,906,690	221,112	224,512	1,326,970	400,054	495,029	24,385
19 Compensation of officers	202,479	58,635	143,844	347,412	8,285	591,318	41,772	120,828	213,146	33,880	30,098	43,391	38,082	70,121	12,569
20 Rent paid on business property	78,651	53,461	25,190	160,351	4,556	432,062	102,547	58,387	67,691	46,135	10,875	83,718	33,857	28,852	3,132
21 Repairs	4,614	3,228	1,386	170,461	3,139	155,337	64,041	22,004	18,199	9,317	2,744	18,641	14,190	6,201	720
22 Bad debts	7,389	2,862	4,527	14,393	72	24,575	3,737	4,554	6,355	2,007	1,591	2,197	1,239	2,895	901
23 Interest paid	14,030	11,407	2,623	616,774	35,070	111,229	41,060	8,916	15,541	13,043	1,473	20,421	6,856	3,919	2,221
24 Taxes paid	233,770	221,466	12,304	652,747	32,506	307,219	82,217	42,270	46,661	19,115	8,545	47,881	41,966	18,564	3,516
25 Contributions or gifts	3,751	2,450	1,301	10,078	319	9,727	1,644	1,495	2,330	478	75	1,101	1,969	635	70
26 Depreciation and amortization	93,519	82,048	11,471	682,445	19,534	583,442	117,210	69,276	123,218	104,101	10,631	93,979	45,337	19,690	3,894
27 Depletion	227	220	7	1,885	42,405	1,136	214	272	91	127	5	1	378	48	223
28 Advertising	23,616	13,481	10,135	50,544	97	227,060	34,685	30,248	40,481	5,657	5,470	69,337	21,590	19,592	1,497
29 Amounts contributed under pension plans	26,387	20,622	5,765	6,165	508	53,452	4,045	2,916	31,320	461	767	4,869	1,325	7,749	70
30 Amounts contributed under other employee benefit plans	22,660	20,731	1,929	3,347	161	16,724	4,558	3,591	3,144	458	1,185	1,453	615	1,720	104
31 Net loss, sales other than capital assets	1,881	1,250	631	27,542	109	11,523	769	836	2,669	2,934	97	1,883	1,728	607	807
32 Other deductions	4,054,129	3,665,459	388,670	1,558,685	32,508	2,617,278	538,285	386,930	821,178	102,926	77,917	266,396	156,458	267,188	36,590
33 Total compiled deductions	7,666,823	6,915,284	751,539	4,911,220	189,892	12,001,062	1,772,233	1,805,244	3,465,973	649,360	467,871	2,040,059	805,545	994,777	121,072
34 Compiled net profit or net loss (16 less 33)	3,573,933	3,501,374	72,559	786,590	109,284	592,565	75,669	62,174	184,747	19,146	4,297	136,435	68,802	41,295	4,875
35 Net income or deficit (34 less 6)	3,457,349	3,384,840	72,509	785,317	109,120	591,128	75,617	62,122	183,676	19,083	4,297	136,419	68,773	41,141	4,748
36 Net operating loss deduction	9,964	8,268	1,696	40,747	1,290	28,642	3,818	4,105	5,651	1,610	734	5,126	4,390	3,208	818
37 Income tax	489,183	460,380	28,803	318,763	50,165	324,432	43,273	29,685	96,381	11,682	4,977	73,475	38,027	26,932	4,895
38 Excess profits tax[2]	46	15	31	294	29	1,485	138	227	264	52	14	512	199	79	-
39 Total tax	489,229	460,395	28,834	319,057	50,194	325,917	43,411	29,912	96,645	11,734	4,991	73,987	38,226	27,011	4,895
40 Compiled net profit less total tax (34 less 39)	3,084,704	3,040,979	43,725	467,533	59,090	266,648	32,258	32,262	88,102	7,412	[3]694	62,448	30,576	14,284	[3]20
Dividends paid:															
41 Cash and assets other than own stock	299,103	279,406	19,697	158,924	60,915	159,238	20,636	13,938	45,503	3,437	1,018	45,552	19,805	9,349	4,109
42 Corporation's own stock	18,881	15,055	3,826	12,221	400	15,982	3,278	1,611	2,478	1,589	-	3,051	2,300	1,675	150

[1]Loss or deficit.
[2]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.
[3]Loss after total taxpayment.
[4]For treatment of life and mutual insurance companies, see text, p. 17.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 3.—INCOME STATEMENTS, BY RETURNS WITH AND WITHOUT BALANCE SHEETS

	Item	Returns with and without balance sheets	Returns with balance sheets	Returns without balance sheets	
		(1)	(2)	(3)	
1	Number of returns	722,805	667,856	54,949	1
		(Thousand dollars)			
	Receipts:				
2	Gross sales	443,636,814	437,316,182	6,320,632	2
3	Gross receipts from operations	85,268,894	84,162,134	1,106,760	3
	Interest on Government obligations (less amortizable bond premium):				
4	Wholly taxable	2,111,710	2,087,516	24,194	4
5	Subject to surtax only	98,731	96,037	2,694	5
6	Wholly tax-exempt	392,403	389,281	3,122	6
7	Other interest	9,015,158	8,928,323	86,835	7
8	Rents	4,772,449	4,648,773	123,676	8
9	Royalties	570,436	557,550	12,886	9
10	Net short-term capital gain reduced by net long-term capital loss	70,961	69,522	1,439	10
11	Net long-term capital gain reduced by net short-term capital loss	1,929,629	1,884,670	44,959	11
12	Net gain, sales other than capital assets	722,930	694,826	28,104	12
13	Dividends, domestic corporations	2,332,226	2,308,749	23,477	13
14	Dividends, foreign corporations	613,140	612,610	530	14
15	Other receipts	3,286,969	3,245,086	41,883	15
16	Total compiled receipts	554,822,450	547,001,259	7,821,191	16
	Deductions:				
17	Cost of goods sold	339,174,520	334,348,173	4,826,347	17
18	Cost of operations	50,550,672	49,877,515	673,157	18
19	Compensation of officers	9,113,178	8,959,844	153,334	19
20	Rent paid on business property	5,069,174	4,968,330	100,844	20
21	Repairs	5,026,252	4,954,386	71,866	21
22	Bad debts	1,350,044	1,333,831	16,213	22
23	Interest paid	6,270,582	6,190,644	79,938	23
24	Taxes paid	12,476,888	12,305,138	171,750	24
25	Contributions or gifts	313,764	310,946	2,818	25
26	Depreciation and amortization	13,691,465	13,486,365	205,100	26
27	Depletion	2,358,630	2,242,368	116,262	27
28	Advertising	5,770,193	5,696,934	73,259	28
29	Amounts contributed under pension plans	2,840,259	2,803,432	36,827	29
30	Amounts contributed under other employee benefit plans	910,573	900,202	10,371	30
31	Net loss, sales other than capital assets	280,742	249,879	30,863	31
32	Other deductions	62,904,676	61,887,310	1,017,366	32
33	Total compiled deductions	518,101,612	510,515,297	7,586,315	33
34	Compiled net profit or net loss (16 less 33)	36,720,838	36,485,962	234,876	34
35	Net income or deficit (34 less 6)	36,328,435	36,096,681	231,754	35
36	Net operating loss deduction	437,796	423,874	13,922	36
37	Income tax	16,823,241	16,645,457	177,784	37
38	Excess profits tax[1]	37,711	36,828	883	38
39	Total tax	16,860,952	16,682,285	178,667	39
40	Compiled net profit less total tax (34 less 39)	19,859,886	19,803,677	56,209	40
	Dividends paid:				
41	Cash and assets other than own stock	11,913,430	11,831,629	81,801	41
42	Corporation's own stock	1,350,041	1,343,690	6,351	42

[1]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

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RETURNS WITH BALANCE SHEETS

Table 4.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP

	Item	Major industrial group											
		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	667,856	7,790	7,077	252	461	8,704	885	140	1,197	4,481	2,001	1
		(Thousand dollars)											
	Assets:												
2	Cash	81,723,091	191,478	176,743	12,437	2,298	1,059,241	251,648	28,653	158,041	455,974	164,925	2
3	Notes and accounts receivable	161,084,027	455,344	440,698	10,046	4,600	1,509,114	269,519	43,623	261,945	774,600	159,427	3
4	Less: Reserve for bad debts	2,345,973	3,366	3,354	3	9	13,026	1,409	1,539	1,997	5,183	2,898	4
5	Inventories	62,913,531	277,629	269,082	6,490	2,057	640,408	166,248	29,351	91,753	257,210	95,846	5
6	Prepaid expenses and supplies	2,091,188	24,113	23,216	359	538	106,935	38,463	674	21,679	36,374	9,745	6
7	Investments, Government obligations: States, Territories, and United States possessions.	17,760,801	7,981	7,238	718	25	34,554	8,597	1,374	17,139	4,705	2,739	7
8	United States obligations	108,572,771	111,039	104,994	4,045	2,000	778,235	414,589	25,630	126,310	162,883	48,823	8
9	Not stated	5,075,020	2,418	1,918	-	500	11,541	2,628	23	2,957	3,212	2,721	9
10	Other investments	160,552,644	254,986	242,154	10,325	2,507	1,396,228	511,512	131,644	221,238	440,754	91,080	10
11	Depreciable assets	266,933,819	1,372,160	1,318,176	15,742	38,242	8,153,500	1,532,996	298,681	1,444,792	3,953,680	923,351	11
12	Less: Accumulated amortization	3,739,799	3,585	3,410	-	175	107,421	56,425	-	8,050	4,687	38,259	12
13	Less: Accumulated depreciation	89,534,620	583,362	560,990	9,518	12,854	3,728,365	584,884	182,960	703,043	1,848,895	408,583	13
14	Depletable assets	8,921,431	101,445	13,366	88,079	-	2,982,429	834,788	160,152	392,519	1,454,427	140,543	14
15	Less: Accumulated depletion	3,772,010	24,025	4,074	19,951	-	1,420,139	499,935	90,566	159,565	623,246	46,827	15
16	Land	10,977,354	381,288	366,942	12,999	1,347	166,335	34,745	6,983	16,583	78,886	29,138	16
17	Intangible assets	1,651,196	6,772	6,757	-	15	64,923	8,540	55	995	51,999	3,334	17
18	Other assets	16,435,611	48,135	43,769	3,011	1,355	256,863	83,053	12,048	30,317	103,136	28,309	18
19	Total assets	805,300,082	2,620,450	2,443,225	134,779	42,446	11,891,355	3,014,673	463,826	1,913,613	5,295,829	1,203,414	19
	Liabilities:												
20	Accounts payable	38,152,704	291,729	278,420	5,625	7,684	813,572	213,307	42,367	126,251	342,702	88,945	20
	Bonds, notes, mortgages payable:												
21	Maturity less than 1 year	23,238,607	216,085	205,391	1,353	9,341	431,154	21,383	6,881	84,426	271,379	47,085	21
22	Maturity 1 year or more	90,797,304	333,791	303,149	19,184	11,458	1,713,453	485,396	57,466	223,299	860,529	86,763	22
23	Reserves for estimated expenses[1]	1,270,064	4,269	4,258	-	11	14,705	1,599	83	2,618	6,470	3,935	23
24	Prepaid income[1]	470,813	3,275	3,258	-	17	6,217	858	19	490	4,488	362	24
25	Accrued expenses	19,373,489	70,195	61,053	7,791	1,351	584,157	176,000	13,502	51,680	299,749	43,226	25
26	Other liabilities	353,498,323	139,433	130,002	7,280	2,151	373,260	132,792	7,547	30,371	167,685	34,865	26
27	Capital stock, preferred	15,632,163	36,132	33,527	2,387	218	273,436	53,096	18,310	70,917	107,379	23,734	27
28	Capital stock, common[2]	90,730,133	834,208	764,386	56,451	13,371	2,289,300	611,173	127,829	335,099	923,009	292,190	28
29	Surplus reserves	12,926,842	30,940	28,949	1,796	195	344,383	63,550	34,771	69,298	107,453	69,311	29
30	Surplus and undivided profits	159,209,640	660,393	630,832	32,912	[3]3,351	5,047,718	1,255,519	155,051	919,164	2,204,986	512,998	30
31	Total liabilities	805,300,082	2,620,450	2,443,225	134,779	42,446	11,891,355	3,014,673	463,826	1,913,613	5,295,829	1,203,414	31
	Receipts:												
32	Gross sales	437,316,182	1,744,650	1,683,347	30,245	31,058	6,269,004	1,297,623	273,714	1,443,862	2,175,425	1,078,380	32
33	Gross receipts from operations	84,162,134	386,379	369,331	2,561	14,487	1,611,872	59,614	61,935	142,446	1,278,294	69,583	33
	Interest on Government obligations (less amortizable bond premium):												
34	Wholly taxable	2,087,516	2,257	2,103	118	36	11,182	4,982	340	2,257	2,776	827	34
35	Subject to surtax only	96,037	59	59	-	-	47	18	14	9	3	3	35
36	Wholly tax-exempt	389,281	157	152	5	-	750	101	24	287	159	179	36
37	Other interest	8,928,323	5,381	5,132	199	50	17,545	7,771	574	2,851	5,639	710	37
38	Rents	4,648,773	18,660	18,297	290	73	26,117	3,055	5,204	6,928	7,781	3,149	38
39	Royalties	557,550	6,571	6,493	78	-	37,685	3,741	1,190	1,047	28,379	3,328	39
40	Net short-term capital gain reduced by net long-term capital loss.	69,522	234	230	4	-	2,437	344	6	95	1,951	41	40
41	Net long-term capital gain reduced by net short-term capital loss.	1,884,670	24,857	16,547	8,163	147	76,404	8,414	2,930	19,645	41,217	4,198	41
42	Net gain, sales other than capital assets	694,826	2,268	1,695	257	316	8,053	168	65	432	7,309	79	42
43	Dividends, domestic corporations	2,308,749	4,257	3,887	357	13	61,813	19,956	11,957	7,769	21,139	992	43
44	Dividends, foreign corporations	612,610	3,784	3,782	2	-	1,869	121	2	209	1,537	-	44
45	Other receipts	3,245,086	26,236	25,611	559	66	56,047	4,413	5,248	10,291	28,878	7,217	45
46	Total compiled receipts	547,001,259	2,225,750	2,136,666	42,838	46,246	8,180,825	1,410,321	363,203	1,638,128	3,600,487	1,168,686	46
	Deductions:												
47	Cost of goods sold	334,348,173	1,358,564	1,310,132	23,394	25,038	3,809,795	766,568	237,779	1,077,788	1,090,132	637,528	47
48	Cost of operations	49,877,515	193,916	185,215	450	8,251	1,039,848	43,539	42,131	115,524	798,426	40,228	48
49	Compensation of officers	8,959,844	56,016	53,121	1,085	1,810	107,968	7,096	3,268	17,905	49,415	30,284	49
50	Rent paid on business property	4,968,330	38,928	38,055	43	830	41,750	1,520	2,420	8,603	22,686	6,521	50
51	Repairs	4,954,386	38,665	37,058	44	1,563	122,256	21,845	5,633	32,355	27,190	35,233	51
52	Bad debts	1,333,831	2,562	2,481	23	58	15,145	3,127	1,019	1,356	7,604	2,039	52
53	Interest paid	6,190,644	20,596	19,161	873	562	72,624	12,999	1,657	10,861	41,519	5,588	53
54	Taxes paid	12,305,138	38,008	35,253	1,950	805	224,844	59,937	9,331	38,838	86,134	30,604	54
55	Contributions or gifts	310,946	1,120	1,103	14	3	4,802	470	92	589	2,621	1,030	55
56	Depreciation and amortization	13,486,365	91,831	88,477	663	2,691	487,373	67,996	10,854	84,858	256,068	67,597	56
57	Depletion	2,242,368	2,942	2,088	854	-	635,820	121,664	4,476	38,464	406,088	65,128	57
58	Advertising	5,696,934	12,968	12,909	1	58	12,961	389	1,550	1,839	5,746	3,437	58
59	Amounts contributed under pension plans	2,803,432	3,514	3,499	11	4	113,049	9,687	7,923	69,460	22,785	3,194	59
60	Amounts contributed under other employee benefit plans.	900,202	1,566	1,537	13	16	11,261	1,104	380	5,155	2,722	1,900	60
61	Net loss, sales other than capital assets	249,879	2,821	2,764	8	49	9,294	1,651	362	2,363	4,396	522	61
62	Other deductions	61,887,310	239,823	229,684	3,287	6,852	735,543	88,295	32,961	115,586	375,690	123,011	62
63	Total compiled deductions	510,515,297	2,103,840	2,022,537	32,713	48,590	7,444,333	1,207,887	361,836	1,621,544	3,199,222	1,053,844	63
64	Compiled net profit or net loss (46 less 63)	36,485,962	121,910	114,129	10,125	[3]2,344	736,492	202,434	1,367	16,584	401,265	114,842	64
65	Net income or deficit (64 less 36)	36,096,681	121,753	113,977	10,120	[3]2,344	735,742	202,333	1,343	16,297	401,106	114,663	65
66	Net operating loss deduction	423,874	9,511	8,496	182	833	14,274	1,284	370	1,260	9,302	2,058	66
67	Income tax	16,645,457	64,997	61,256	3,513	228	423,696	111,080	1,858	15,775	235,768	59,215	67
68	Excess profits tax[4]	36,828	56	56	-	-	1,250	-	5	-	1,171	74	68
69	Total tax	16,682,285	65,053	61,312	3,513	228	424,946	111,080	1,863	15,775	236,939	59,289	69
70	Compiled net profit less total tax (64 less 69).	19,803,677	56,857	52,817	6,612	[3]2,572	311,546	91,354	[3]496	809	164,326	55,553	70
	Dividends paid:												
71	Cash and assets other than own stock	11,831,629	49,253	44,950	4,297	6	735,674	151,480	7,446	35,444	494,701	46,603	71
72	Corporation's own stock	1,343,690	2,534	2,534	-	-	18,903	993	-	1,352	11,285	5,273	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 4.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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	
		(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
1	Number of returns with balance sheets	33,700	115,820	2,660	9,791	169	5,111	13,076	5,346	4,443	2,658	1
		(Thousand dollars)										
	Assets:											
2	Cash	1,074,456	15,745,280	397,820	1,224,206	117,965	687,081	420,130	346,322	183,236	593,760	2
3	Notes and accounts receivable	3,717,256	28,420,911	562,242	1,960,527	538,648	1,414,498	950,333	546,640	412,892	727,402	3
4	Less: Reserve for bad debts	22,982	653,849	10,173	39,906	3,051	22,803	19,220	11,601	10,644	18,363	4
5	Inventories	886,226	39,872,109	1,108,390	3,340,541	1,925,229	2,325,268	1,229,241	805,392	499,522	983,340	5
6	Prepaid expenses and supplies	37,543	1,081,647	30,345	121,067	11,995	34,968	14,569	30,541	9,323	37,080	6
	Investments, Government obligations:											
7	States, Territories, and United States possessions	16,041	342,087	8,496	17,336	1,441	31,818	2,472	4,883	1,934	13,402	7
8	United States obligations	134,240	11,203,676	144,553	487,485	11,749	289,945	45,632	190,849	71,346	528,035	8
9	Not stated	13,114	390,684	55,096	73,576	719	20,567	7,386	10,914	6,274	7,612	9
10	Other investments	625,271	16,793,232	262,829	926,671	62,884	663,621	194,632	250,430	93,806	876,975	10
11	Depreciable assets	2,437,245	107,925,643	2,111,571	7,522,621	355,424	5,193,987	750,275	1,860,290	718,000	4,958,480	11
12	Less: Accumulated amortization	16,301	2,325,409	1,743	9,094	124	15,356	2,870	5,048	2,091	28,955	12
13	Less: Accumulated depreciation	1,150,986	46,101,753	791,539	3,303,155	164,055	2,239,074	349,484	862,626	313,549	1,949,132	13
14	Depletable assets	38,007	4,552,680	5,051	12,858	-	3,766	1,630	392,974	9,485	238,285	14
15	Less: Accumulated depletion	11,770	1,875,522	221	4,980	-	860	518	37,262	2,486	46,522	15
16	Land	128,694	2,439,460	75,298	285,175	10,826	74,411	24,479	86,180	26,839	94,025	16
17	Intangible assets	12,845	748,417	21,699	66,205	7,622	12,448	9,227	3,529	3,743	4,611	17
18	Other assets	335,272	3,331,408	118,130	247,790	18,958	148,732	91,950	92,392	38,096	164,227	18
19	Total assets	8,254,171	181,890,701	4,097,844	12,928,923	2,896,230	8,623,017	3,369,864	3,704,799	1,745,726	7,184,262	19
	Liabilities:											
20	Accounts payable	1,643,136	16,037,346	350,410	1,113,749	87,865	660,401	639,114	277,848	202,955	348,194	20
	Bonds, notes, mortgages payable:											
21	Maturity less than 1 year	659,067	6,220,135	151,620	862,214	399,726	529,525	305,791	211,421	100,260	134,660	21
22	Maturity 1 year or more	630,589	21,547,364	632,968	1,379,530	639,044	736,935	192,053	251,833	116,759	996,448	22
23	Reserves for estimated expenses[1]	22,424	650,607	7,923	32,093	1,872	21,973	6,670	7,321	6,516	17,113	23
24	Prepaid income[1]	52,963	148,122	8,146	4,196	8	642	738	8,357	437	907	24
25	Accrued expenses	330,583	10,361,691	180,328	668,391	200,501	320,029	174,350	164,413	103,315	410,257	25
26	Other liabilities	1,533,252	7,672,316	220,596	408,282	11,503	171,326	132,235	126,776	73,795	210,997	26
27	Capital stock, preferred	128,066	6,733,611	188,119	734,411	222,837	458,911	164,845	76,698	54,358	330,757	27
28	Capital stock, common[2]	1,087,584	33,785,833	477,382	2,596,353	501,891	1,636,715	711,692	850,450	374,003	1,263,732	28
29	Surplus reserves	75,712	5,322,066	52,298	438,341	62,111	203,831	31,331	59,886	26,133	198,140	29
30	Surplus and undivided profits	2,090,795	73,411,610	1,828,054	4,691,363	768,872	3,882,729	1,011,045	1,669,796	687,195	3,273,057	30
31	Total liabilities	8,254,171	181,890,701	4,097,844	12,928,923	2,896,230	8,623,017	3,369,864	3,704,799	1,745,726	7,184,262	31
	Receipts:											
32	Gross sales	3,058,999	256,699,367	7,293,027	36,211,902	3,640,733	11,401,214	8,520,530	4,988,500	3,378,296	8,276,561	32
33	Gross receipts from operations	13,882,863	4,514,731	18,666	124,140	2,161	184,761	255,036	70,733	7,531	19,187	33
	Interest on Government obligations (less amortizable bond premium):											
34	Wholly taxable	2,392	192,111	2,360	7,926	207	5,728	947	2,903	1,274	12,207	34
35	Subject to surtax only	30	1,501	104	40	1	150	8	15	10	149	35
36	Wholly tax-exempt	454	9,472	475	941	54	656	42	171	34	680	36
37	Other interest	8,567	207,130	7,276	16,004	702	9,697	2,366	4,321	2,269	8,734	37
38	Rents	39,961	403,137	5,511	24,130	1,216	19,113	5,730	10,291	2,735	9,086	38
39	Royalties	2,857	236,767	2,706	8,174	141	4,558	7,163	2,724	446	4,286	39
40	Net short-term capital gain reduced by net long-term capital loss	578	6,928	107	311	22	907	317	407	86	166	40
41	Net long-term capital gain reduced by net short-term capital loss	37,856	510,219	5,734	25,299	863	19,542	4,630	149,618	4,798	37,092	41
42	Net gain, sales other than capital assets	4,598	18,206	679	1,936	3	2,248	310	2,422	283	607	42
43	Dividends, domestic corporations	16,125	836,901	3,090	15,731	1,354	9,359	1,512	5,283	1,045	14,121	43
44	Dividends, foreign corporations	3,186	452,066	943	30,326	532	2,350	198	31	1,563	5,659	44
45	Other receipts	156,357	877,551	22,292	86,345	2,852	47,903	25,083	37,928	20,587	36,118	45
46	Total compiled receipts	17,214,823	264,966,087	7,362,970	36,553,205	3,650,841	11,708,186	8,823,872	5,275,347	3,420,957	8,424,653	46
	Deductions:											
47	Cost of goods sold	2,492,681	190,020,942	4,646,732	29,761,432	2,019,751	9,447,117	6,831,415	3,874,602	2,539,244	5,780,513	47
48	Cost of operations	11,821,986	2,465,390	7,457	37,686	903	110,375	196,993	45,821	2,412	9,658	48
49	Compensation of officers	537,615	3,141,652	54,479	241,074	9,600	163,054	252,174	98,942	95,862	109,124	49
50	Rent paid on business property	60,474	1,265,416	18,478	114,921	2,342	49,089	84,655	17,696	29,003	37,238	50
51	Repairs	71,512	3,871,918	49,858	296,423	6,030	114,542	17,824	45,330	21,093	197,525	51
52	Bad debts	18,754	224,958	7,525	23,575	1,163	9,649	10,182	7,784	6,197	6,859	52
53	Interest paid	48,575	1,081,753	30,805	102,754	29,460	54,277	26,772	21,715	10,518	39,676	53
54	Taxes paid	180,336	6,387,302	1,040,459	370,850	960,409	184,541	107,250	89,253	50,129	136,454	54
55	Contributions or gifts	8,514	173,557	4,189	12,420	896	7,791	5,269	2,808	2,997	9,473	55
56	Depreciation and amortization	290,948	6,392,487	121,730	423,289	16,623	252,514	56,149	131,732	46,244	250,859	56
57	Depletion	4,844	1,437,247	847	1,700	-	282	126	141,326	151	11,333	57
58	Advertising	38,405	3,319,956	314,274	654,518	148,273	81,869	84,231	20,305	44,432	47,875	58
59	Amounts contributed under pension plans	26,968	1,764,695	21,485	98,012	8,856	36,183	20,201	9,228	10,922	57,625	59
60	Amounts contributed under other employee benefit plans	20,192	615,178	10,337	53,328	2,569	19,436	14,160	4,664	6,072	14,436	60
61	Net loss, sales other than capital assets	2,646	129,805	12,636	5,244	75	19,085	2,608	2,093	822	1,582	61
62	Other deductions	1,107,825	24,480,323	679,880	3,143,323	128,212	844,574	966,874	436,249	408,143	837,437	62
63	Total compiled deductions	16,732,275	246,772,579	7,021,171	35,340,549	3,335,162	11,394,378	8,676,883	4,949,548	3,274,241	7,547,667	63
64	Compiled net profit or net loss (46 less 63)	482,548	18,193,508	341,799	1,212,656	315,679	313,808	146,989	325,799	146,716	876,986	64
65	Net income or deficit (64 less 36)	482,094	18,184,036	341,324	1,211,715	315,625	313,152	146,947	325,628	146,682	876,306	65
66	Net operating loss deduction	29,224	158,189	4,256	21,518	33	10,976	10,030	6,421	3,673	2,289	66
67	Income tax	251,778	9,355,073	188,217	633,921	164,252	223,575	90,387	136,120	85,244	444,629	67
68	Excess profits tax[4]	476	30,172	601	3,536	13	411	231	153	178	584	68
69	Total tax	252,254	9,385,245	188,818	637,457	164,265	223,986	90,618	136,273	85,422	445,213	69
70	Compiled net profit less total tax (64 less 69)	230,294	8,808,263	152,981	575,199	151,414	89,822	56,371	189,526	61,294	431,773	70
	Dividends paid:											
71	Cash and assets other than own stock	74,599	5,817,610	120,709	354,272	101,846	141,261	30,910	82,193	31,935	228,589	71
72	Corporation's own stock	30,941	929,633	10,591	39,103	459	15,213	7,655	7,752	5,371	71,543	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 4.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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	13,410	6,993	705	752	2,443	4,079	3,133	11,490	11,272	3,774	1
		(Thousand dollars)										
	Assets:											
2	Cash	745,500	1,417,016	1,641,375	209,268	153,086	570,252	1,405,702	931,484	1,756,602	762,760	2
3	Notes and accounts receivable	1,119,692	1,983,420	3,332,716	751,471	370,421	763,445	1,744,615	1,454,940	2,905,327	1,922,978	3
4	Less: Reserve for bad debts	40,444	51,376	175,576	15,557	7,538	19,871	39,361	31,950	61,194	29,589	4
5	Inventories	690,334	2,918,965	2,599,989	824,465	513,062	862,025	3,192,549	2,265,517	4,689,372	2,610,292	5
6	Prepaid expenses and supplies	46,252	82,170	242,683	8,575	6,113	50,018	132,036	43,323	52,618	31,214	6
7	Investments, Government obligations: States, Territories, and United States possessions.	31,136	25,315	29,222	742	2,414	14,797	27,365	13,621	20,709	68,727	7
8	United States obligations	277,221	1,406,952	1,809,097	132,881	33,941	423,018	1,261,690	286,327	831,446	750,496	8
9	Not stated	26,225	7,596	2,996	504	2,570	51,473	10,663	16,599	68,584	5,157	9
10	Other investments	693,822	1,942,800	4,994,233	181,428	153,333	450,685	1,054,736	462,094	1,122,245	900,124	10
11	Depreciable assets	2,759,358	11,037,962	22,737,313	1,598,046	429,751	3,637,532	15,956,929	4,120,205	7,309,967	3,317,425	11
12	Less: Accumulated amortization	8,097	445,951	277,892	28,046	992	60,312	958,685	40,670	203,861	86,821	12
13	Less: Accumulated depreciation	1,154,886	4,318,764	10,586,540	792,284	214,644	1,522,974	6,820,717	1,714,183	2,981,347	1,148,085	13
14	Depletable assets	9,080	138,643	2,737,351	726	573	110,630	837,494	14,897	13,849	3,326	14
15	Less: Accumulated depletion	4,930	58,970	1,182,311	374	224	40,605	477,525	2,821	5,172	1,704	15
16	Land	134,124	204,999	496,090	17,763	14,142	84,170	194,910	137,690	185,166	63,318	16
17	Intangible assets	246,879	88,485	75,248	3,147	3,377	13,867	18,814	18,804	30,681	10,786	17
18	Other assets	235,712	249,321	336,887	19,633	28,668	68,150	240,584	173,610	283,742	172,187	18
19	Total assets	5,806,978	16,628,583	28,812,881	2,912,388	1,488,053	5,456,300	17,781,799	8,149,487	16,018,734	9,352,591	19
	Liabilities:											
20	Accounts payable	558,306	1,006,002	2,596,656	274,902	178,848	345,059	1,213,089	699,135	1,300,436	1,133,747	20
	Bonds, notes, mortgages payable:											
21	Maturity less than 1 year	221,229	321,508	268,127	62,824	106,199	117,707	303,140	398,402	429,277	583,483	21
22	Maturity 1 year or more	448,332	2,480,634	4,121,923	592,239	112,245	498,362	3,100,754	590,683	1,796,211	1,027,263	22
23	Reserves for estimated expenses[1]	23,848	132,732	69,129	2,406	3,267	24,145	39,938	38,906	69,815	48,810	23
24	Prepaid income[1]	45,612	1,970	40,947	540	54	2,721	1,345	5,560	12,336	1,700	24
25	Accrued expenses	354,438	1,195,367	755,463	193,647	80,975	364,211	1,082,927	438,354	961,249	781,898	25
26	Other liabilities	410,249	506,778	374,720	114,946	38,251	160,715	498,409	387,818	687,664	372,233	26
27	Capital stock, preferred	293,105	890,291	376,291	115,214	68,781	152,910	861,423	269,826	546,487	226,471	27
28	Capital stock, common[2]	923,544	2,675,289	7,687,862	342,552	286,941	1,224,834	3,237,015	1,579,945	3,124,461	1,486,478	28
29	Surplus reserves	183,934	341,326	844,525	95,910	65,529	175,008	371,796	136,823	530,973	304,428	29
30	Surplus and undivided profits	2,344,381	7,076,686	11,677,238	1,117,208	546,963	2,390,628	7,071,963	3,604,035	6,559,825	3,386,080	30
31	Total liabilities	5,806,978	16,628,583	28,812,881	2,912,388	1,488,053	5,456,300	17,781,799	8,149,487	16,018,734	9,352,591	31
	Receipts:											
32	Gross sales	7,991,690	18,406,425	25,535,623	4,490,027	3,016,153	6,484,287	19,061,664	13,452,320	20,538,030	14,094,017	32
33	Gross receipts from operations	603,139	70,432	878,481	31,659	4,970	33,149	476,923	90,824	521,987	68,066	33
	Interest on Government obligations (less amortizable bond premium):											
34	Wholly taxable	6,557	24,226	27,294	3,344	679	7,993	19,925	5,440	14,427	9,074	34
35	Subject to surtax only	105	53	49	4	8	41	95	105	119	150	35
36	Wholly tax-exempt	437	646	1,480	11	49	434	408	975	552	894	36
37	Other interest	4,561	18,560	32,498	3,460	1,099	3,970	18,504	5,452	20,631	13,539	37
38	Rents	18,735	18,420	150,494	4,891	2,848	6,723	41,970	13,334	29,375	12,043	38
39	Royalties	16,215	53,078	40,714	1,592	364	6,957	8,558	4,363	31,607	17,756	39
40	Net short-term capital gain reduced by net long-term capital loss.	1,071	365	397	8	35	164	558	232	549	796	40
41	Net long-term capital gain reduced by net short-term capital loss.	15,661	28,055	64,195	2,004	1,102	11,421	22,860	23,954	24,550	19,770	41
42	Net gain, sales other than capital assets	2,866	482	821	110	82	569	401	474	941	254	42
43	Dividends, domestic corporations	23,024	136,495	438,583	14,572	999	12,558	36,885	12,278	27,058	22,549	43
44	Dividends, foreign corporations	5,069	53,344	134,335	24,365	34	19,874	7,446	21,207	35,585	18,819	44
45	Other receipts	75,776	67,532	68,410	10,723	12,655	25,520	43,383	61,837	83,646	48,886	45
46	Total compiled receipts	8,764,906	18,878,113	27,373,374	4,586,770	3,041,077	6,613,660	19,739,580	13,692,795	21,329,057	14,326,613	46
	Deductions:											
47	Cost of goods sold	5,608,698	11,590,717	19,381,008	3,261,422	2,411,467	4,222,954	13,722,261	9,949,212	14,442,249	10,230,823	47
48	Cost of operations	331,217	17,954	464,027	13,391	2,628	16,897	243,039	52,353	72,880	40,074	48
49	Compensation of officers	290,634	237,424	43,928	29,343	63,171	105,728	140,341	321,500	368,980	138,372	49
50	Rent paid on business property	89,161	74,116	223,786	24,184	20,078	26,412	80,747	71,627	103,944	62,907	50
51	Repairs	40,842	347,052	401,896	71,877	16,297	165,664	951,642	188,264	301,960	133,547	51
52	Bad debts	25,109	15,721	13,199	7,786	3,009	7,320	6,313	16,193	22,847	13,677	52
53	Interest paid	28,478	104,210	126,804	21,988	10,836	23,136	137,523	46,712	96,966	54,626	53
54	Taxes paid	122,072	233,381	605,463	134,209	45,069	112,791	371,582	203,625	359,569	311,065	54
55	Contributions or gifts	9,894	12,523	11,917	1,435	2,484	6,396	15,047	10,326	20,996	13,553	55
56	Depreciation and amortization	145,339	763,564	947,802	97,614	25,712	223,101	1,053,815	263,152	532,477	275,478	56
57	Depletion	167	55,636	1,064,213	217	47	58,355	93,383	269	4,283	77	57
58	Advertising	49,979	591,892	129,953	54,070	35,844	51,180	67,791	148,216	232,128	242,381	58
59	Amounts contributed under pension plans	51,013	177,727	231,063	26,473	9,150	50,223	252,107	73,515	176,744	122,010	59
60	Amounts contributed under other employee benefit plans.	13,639	39,539	65,886	9,792	6,601	14,121	69,166	39,128	59,704	41,276	60
61	Net loss, sales other than capital assets	4,866	4,962	7,118	770	673	5,084	12,248	7,737	10,361	6,208	61
62	Other deductions	1,383,397	2,398,542	2,060,587	534,971	276,884	733,329	1,014,136	1,423,566	2,773,372	1,510,614	62
63	Total compiled deductions	8,194,505	16,664,960	25,778,650	4,289,542	2,929,950	5,822,691	18,231,141	12,815,395	19,579,460	13,196,688	63
64	Compiled net profit or net loss (46 less 63)	570,401	2,213,153	1,594,724	297,228	111,127	790,969	1,508,439	877,400	1,749,597	1,129,925	64
65	Net income or deficit (64 less 36)	569,964	2,212,507	1,593,244	297,217	111,078	790,535	1,508,031	876,425	1,749,045	1,129,031	65
66	Net operating loss deduction	7,631	10,488	2,108	1,285	3,964	4,790	3,862	6,978	8,889	11,582	66
67	Income tax	286,975	1,095,922	633,701	152,895	59,859	403,926	804,724	462,550	928,571	590,158	67
68	Excess profits tax[4]	785	1,138	130	156	314	400	1,356	1,855	4,581	3,092	68
69	Total tax	287,760	1,097,060	633,831	153,051	60,173	404,326	806,080	464,405	933,152	593,250	69
70	Compiled net profit less total tax (64 less 69)	282,641	1,116,093	960,893	144,177	50,954	386,643	702,359	412,995	816,445	536,675	70
	Dividends paid:											
71	Cash and assets other than own stock	140,132	818,306	1,027,662	84,608	28,895	216,043	455,342	219,984	430,341	327,464	71
72	Corporation's own stock	21,512	26,113	410,740	2,726	2,885	44,024	34,554	23,484	63,801	18,188	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 4.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—Continued										
		Manfacturing—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	1,110	1,121	77	1,970	10,237	26,067	19,721	3,455	1,069	1,822	1
		(Thousand dollars)										
	Assets:											
2	Cash	638,257	914,501	25,677	234,571	368,709	3,657,637	2,150,852	314,088	1,145,616	47,081	2
3	Notes and accounts receivable	2,057,494	1,565,258	26,483	566,918	742,551	3,535,764	1,904,133	484,948	1,112,626	34,057	3
4	Less: Reserve for bad debts	5,072	11,177	437	10,080	18,866	41,011	10,745	6,298	23,051	917	4
5	Inventories	2,126,125	2,483,325	63,009	826,127	990,030	2,467,958	913,197	527,802	1,011,817	15,142	5
6	Prepaid expenses and supplies	27,685	31,213	1,822	14,157	21,880	309,788	110,408	124,835	71,044	3,501	6
	Investments, Government obligations:											
7	States, Territories, and United States possessions.	3,622	4,104	2,051	4,191	12,289	30,276	23,891	1,340	3,185	1,860	7
8	United States obligations	210,473	1,684,753	16,798	216,815	92,174	2,687,840	1,289,668	1,057,560	331,561	9,051	8
9	Not stated	1,844	896	2,035	1,626	9,772	96,418	91,916	2,836	1,434	232	9
10	Other investments	142,814	1,037,300	11,638	139,635	174,497	5,752,473	3,786,535	471,514	1,366,514	127,910	10
11	Depreciable assets	1,928,481	6,967,751	89,379	1,158,392	1,406,504	100,844,347	40,116,311	17,690,273	41,764,187	1,273,576	11
12	Less: Accumulated amortization	31,778	70,869	3,603	31,365	11,186	978,734	838,229	12,950	120,850	6,705	12
13	Less: Accumulated depreciation	919,994	2,803,838	39,417	501,065	610,401	23,088,438	10,264,280	4,687,129	7,906,033	230,996	13
14	Depletable assets	859	5,737	-	5,714	9,752	174,936	72,426	9,467	89,650	3,393	14
15	Less: Accumulated depletion	339	3,159	-	2,996	1,543	81,342	38,463	3,310	38,896	673	15
16	Land	55,811	96,641	3,151	28,173	46,079	613,858	302,293	40,542	240,761	30,262	16
17	Intangible assets	3,232	88,261	55	7,974	9,723	123,785	74,151	30,736	15,241	3,657	17
18	Other assets	76,372	409,371	3,245	31,773	81,878	2,531,574	1,346,225	498,137	656,737	30,475	18
19	Total assets	6,315,886	12,400,068	201,886	2,690,560	3,323,842	98,637,129	41,030,289	16,544,391	39,721,543	1,340,906	19
	Liabilities:											
20	Accounts payable	1,008,672	1,457,317	21,409	189,002	374,230	3,151,122	2,010,344	349,363	747,757	43,658	20
	Bonds, notes, mortgages payable:											
21	Maturity less than 1 year	263,567	81,791	8,262	112,971	246,431	1,108,437	437,312	105,009	488,456	77,660	21
22	Maturity 1 year or more	645,022	717,625	11,494	225,236	233,771	36,555,557	12,816,742	5,023,249	18,147,529	568,037	22
23	Reserves for estimated expenses[1]	32,403	23,500	422	21,388	18,417	259,236	54,166	4,030	199,733	1,307	23
24	Prepaid income[1]	5,475	1,214	-	1,206	4,011	21,047	15,154	2,845	2,141	907	24
25	Accrued expenses	394,812	1,070,913	22,370	234,720	208,763	3,887,004	1,176,558	1,034,660	1,636,852	38,934	25
26	Other liabilities	1,254,987	1,155,102	12,940	205,869	136,125	3,462,151	1,993,713	736,282	662,007	70,149	26
27	Capital stock, preferred	96,310	412,287	9,526	57,678	126,075	4,843,859	1,074,178	233,435	3,442,257	93,989	27
28	Capital stock, common[2]	604,090	1,032,766	28,126	484,028	655,684	23,966,516	8,978,414	6,154,992	8,582,897	250,213	28
29	Surplus reserves	155,580	911,589	3,643	74,245	54,686	1,175,945	467,728	27,485	670,872	9,860	29
30	Surplus and undivided profits	1,854,968	5,535,964	83,694	1,084,217	1,265,649	20,206,255	12,005,980	2,873,041	5,141,042	186,192	30
31	Total liabilities	6,315,886	12,400,068	201,886	2,690,560	3,323,842	98,637,129	41,030,289	16,544,391	39,721,543	1,340,906	31
	Receipts:											
32	Gross sales	10,013,028	19,969,549	339,742	3,772,311	5,823,738	2,247,720	321,099	1,769,454	149,268	7,899	32
33	Gross receipts from operations	924,047	6,046	28,746	26,276	67,771	38,658,220	20,745,828	6,646,550	11,028,591	237,251	33
	Interest on Government obligations (less amortizable bond premium):											
34	Wholly taxable	1,943	32,605	332	3,089	1,631	41,299	24,992	10,659	5,520	128	34
35	Subject to surtax only	5	229	-	14	47	1,113	404	691	16	2	35
36	Wholly tax-exempt	99	125	77	23	209	924	549	103	206	66	36
37	Other interest	7,796	19,692	174	2,960	2,865	106,160	60,987	11,118	33,345	710	37
38	Rents	4,902	9,866	249	3,229	8,246	444,565	381,534	40,874	21,719	438	38
39	Royalties	12,870	5,442	61	3,931	3,061	27,364	16,377	8,450	2,466	71	39
40	Net short-term capital gain reduced by net long-term capital loss.	147	93	1	71	118	3,568	2,374	1,097	93	4	40
41	Net long-term capital gain reduced by net short-term capital loss.	5,992	25,972	117	4,603	12,387	111,810	84,548	9,719	16,467	1,076	41
42	Net gain, sales other than capital assets	517	196	-	224	1,781	20,758	17,815	2,331	411	201	42
43	Dividends, domestic corporations	5,087	47,258	176	4,028	3,856	131,773	85,073	28,767	16,132	1,801	43
44	Dividends, foreign corporations	4,279	75,629	46	7,446	2,986	14,000	2,678	2,293	9,029	-	44
45	Other receipts	25,525	34,799	1,155	13,805	24,791	228,591	113,536	7,587	105,223	2,245	45
46	Total compiled receipts	11,006,237	20,227,501	370,876	3,842,010	5,953,487	42,037,865	21,857,794	8,539,693	11,388,486	251,892	46
	Deductions:											
47	Cost of goods sold	8,227,252	15,169,684	251,975	2,468,206	4,182,208	1,726,368	200,076	1,418,620	103,196	4,476	47
48	Cost of operations	721,665	887	21,492	8,426	47,155	23,521,928	14,696,675	3,210,672	5,517,254	97,327	48
49	Compensation of officers	51,939	61,761	4,410	64,077	195,735	341,263	252,359	32,809	49,475	6,620	49
50	Rent paid on business property	38,510	20,842	1,346	22,891	51,443	975,938	817,651	102,355	54,759	1,173	50
51	Repairs	144,843	259,592	3,637	48,262	47,918	94,148	48,289	38,965	5,268	1,626	51
52	Bad debts	2,491	4,293	68	3,205	10,793	46,677	9,592	21,418	15,283	384	52
53	Interest paid	32,574	40,136	1,505	16,191	24,091	1,300,646	485,610	177,574	615,111	22,351	53
54	Taxes paid	161,283	603,915	6,002	80,135	97,796	2,486,835	1,106,360	477,554	878,662	24,259	54
55	Contributions or gifts	6,621	7,866	419	4,072	4,165	21,862	7,493	5,106	9,094	169	55
56	Depreciation and amortization	138,405	436,486	6,629	82,363	101,410	3,475,383	1,594,192	595,888	1,260,350	24,953	56
57	Depletion	39	577	318	209	3,692	67,117	26,248	41	40,785	43	57
58	Advertising	25,601	120,893	3,019	78,177	93,055	145,856	83,869	37,010	24,623	354	58
59	Amounts contributed under pension plans	67,859	196,985	3,393	41,863	22,058	427,425	73,337	218,169	133,624	2,295	59
60	Amounts contributed under other employee benefit plans.	29,657	67,607	684	21,828	11,548	114,671	31,528	50,034	32,813	296	60
61	Net loss, sales other than capital assets	3,045	18,801	55	892	2,840	15,235	9,151	1,035	4,952	97	61
62	Other deductions	538,053	1,069,209	33,175	489,341	796,455	2,852,831	1,417,103	839,625	571,547	24,556	62
63	Total compiled deductions	10,189,837	18,079,534	338,127	3,430,138	5,692,362	37,614,183	20,859,533	7,226,875	9,316,796	210,979	63
64	Compiled net profit or net loss (46 less 63)	816,400	2,147,967	32,749	411,872	261,125	4,423,682	998,261	1,312,818	2,071,690	40,913	64
65	Net income or deficit (64 less 36)	816,301	2,147,842	32,672	411,849	260,916	4,422,758	997,712	1,312,715	2,071,484	40,847	65
66	Net operating loss deduction	22,102	2,357	3,579	2,110	7,268	31,003	20,031	1,637	8,682	653	66
67	Income tax	415,673	1,171,780	17,351	216,035	148,608	2,295,206	551,936	674,811	1,048,957	19,502	67
68	Excess profits tax[4]	8,941	594	93	580	450	519	139	310	55	15	68
69	Total tax	424,614	1,172,374	17,444	216,615	149,058	2,295,725	552,075	675,121	1,049,012	19,517	69
70	Compiled net profit less total tax (64 less 69).	391,786	975,593	15,305	195,257	112,067	2,127,957	446,186	637,697	1,022,678	21,396	70
	Dividends paid:											
71	Cash and assets other than own stock	158,245	659,304	7,419	93,646	58,504	2,056,624	497,235	509,074	1,034,759	15,556	71
72	Corporation's own stock	51,905	3,585	187	58,329	9,913	41,120	12,268	6,992	20,592	1,268	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 4.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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	222,801	73,884	10,091	63,793	128,958	9,582	7,055	17,545	12,427	23,937	1
		(Thousand dollars)										
	Assets:											
2	Cash	6,316,954	2,633,483	289,153	2,344,330	3,341,135	618,536	1,015,239	317,423	150,998	584,139	2
3	Notes and accounts receivable	17,105,339	9,017,672	804,401	8,213,271	7,021,825	395,250	2,275,158	604,637	952,333	1,032,127	3
4	Less: Reserve for bad debts	511,338	190,896	12,072	178,824	289,484	7,555	148,698	16,238	37,570	26,424	4
5	Inventories	18,138,316	8,342,120	177,407	8,164,713	8,793,866	1,061,703	2,546,402	985,327	551,918	1,522,954	5
6	Prepaid expenses and supplies	319,782	101,893	5,372	96,521	201,415	41,328	64,535	14,955	8,798	31,642	6
	Investments, Government obligations:											
7	States, Territories, and United States possessions.	63,051	34,744	840	33,904	26,262	3,314	11,475	3,488	797	3,026	7
8	United States obligations	1,237,658	502,356	64,216	438,140	693,290	50,290	514,164	42,017	12,553	27,030	8
9	Not stated	80,028	40,190	2,964	37,226	35,381	2,295	5,489	4,929	4,074	8,963	9
10	Other investments	4,270,084	2,441,566	228,129	2,213,437	1,635,194	204,728	600,068	174,862	98,392	235,181	10
11	Depreciable assets	15,609,909	4,895,101	216,499	4,678,602	9,670,184	1,803,928	3,018,787	751,474	296,600	1,324,668	11
12	Less: Accumulated amortization	103,946	38,246	1,033	37,213	59,313	11,329	12,174	5,935	1,816	8,880	12
13	Less: Accumulated depreciation	6,464,440	1,971,696	83,269	1,888,427	4,035,918	720,473	1,246,703	349,931	131,023	492,955	13
14	Depletable assets	202,994	158,230	20,957	137,273	34,150	5,463	1,472	2,464	1,454	6,617	14
15	Less: Accumulated depletion	84,654	66,793	3,893	62,900	12,768	1,739	319	1,261	752	2,423	15
16	Land	1,372,393	358,627	14,163	344,464	910,957	113,198	319,831	36,106	33,931	222,689	16
17	Intangible assets	162,899	52,529	7,770	44,759	100,086	14,749	21,248	7,962	2,469	5,461	17
18	Other assets	1,416,770	623,022	59,749	563,273	723,373	111,283	150,326	63,002	50,443	160,621	18
19	Total assets	59,131,799	26,933,902	1,791,353	25,142,549	28,789,635	3,684,969	9,136,300	2,635,281	1,993,599	4,634,436	19
	Liabilities:											
20	Accounts payable	10,274,684	5,770,413	479,135	5,291,278	3,824,194	708,558	940,799	468,843	263,308	417,401	20
	Bonds, notes, mortgages payable:											
21	Maturity less than 1 year	5,126,936	2,913,480	206,605	2,706,875	1,932,687	107,075	241,664	132,855	213,668	650,701	21
22	Maturity 1 year or more	4,972,978	2,284,265	125,759	2,158,506	2,431,124	365,885	708,884	197,430	164,498	377,442	22
23	Reserves for estimated expenses[1]	152,028	59,132	8,085	51,047	87,559	6,532	37,027	7,476	5,427	16,291	23
24	Prepaid income[1]	58,128	22,720	5,706	17,014	32,166	1,678	11,309	1,905	4,606	6,368	24
25	Accrued expenses	2,444,972	893,601	55,830	837,771	1,413,458	219,620	601,958	121,281	58,488	166,258	25
26	Other liabilities	2,332,451	978,499	60,984	917,515	1,199,837	144,362	269,585	93,797	213,495	158,629	26
27	Capital stock, preferred	1,730,893	659,949	37,870	622,079	970,061	219,251	395,755	106,635	45,362	58,512	27
28	Capital stock, common[2]	11,125,049	4,610,613	298,490	4,312,123	5,780,115	557,099	1,621,195	544,271	431,582	968,397	28
29	Surplus reserves	866,687	344,447	17,920	326,527	484,779	58,707	257,852	18,751	47,609	34,001	29
30	Surplus and undivided profits	20,046,993	8,396,783	494,969	7,901,814	10,633,655	1,296,202	4,050,272	942,037	545,556	1,780,436	30
31	Total liabilities	59,131,799	26,933,902	1,791,353	25,142,549	28,789,635	3,684,969	9,136,300	2,635,281	1,993,599	4,634,436	31
	Receipts:											
32	Gross sales	165,463,470	79,288,106	3,311,172	75,976,934	77,892,195	19,619,665	16,723,801	5,431,479	3,057,155	18,704,765	32
33	Gross receipts from operations	2,883,911	2,011,248	816,738	1,194,510	667,003	55,574	80,307	43,434	47,541	232,184	33
	Interest on Government obligations (less amortizable bond premium):											
34	Wholly taxable	22,872	10,206	1,324	8,882	11,744	855	7,634	867	437	728	34
35	Subject to surtax only	219	114	-	114	77	28	16	7	5	-	35
36	Wholly tax-exempt	1,967	614	28	586	1,304	676	168	83	144	87	36
37	Other interest	162,236	64,826	8,062	56,764	90,513	5,002	29,957	2,639	7,435	27,283	37
38	Rents	281,353	80,749	5,703	75,046	179,174	13,321	68,455	27,510	6,177	23,019	38
39	Royalties	33,302	28,733	2,164	26,569	2,818	558	240	283	56	323	39
40	Net short-term capital gain reduced by net long-term capital loss.	5,301	2,616	296	2,320	2,348	84	63	129	114	1,519	40
41	Net long-term capital gain reduced by net short-term capital loss.	140,077	61,233	3,358	57,875	70,686	11,907	19,941	2,759	1,945	16,859	41
42	Net gain, sales other than capital assets	14,638	5,899	201	5,698	7,752	609	463	798	290	2,628	42
43	Dividends, domestic corporations	110,394	75,084	7,532	67,552	30,062	2,334	12,900	5,135	984	2,584	43
44	Dividends, foreign corporations	78,993	69,348	78	69,270	9,599	7	8,905	643	1	27	44
45	Other receipts	1,390,153	519,618	65,850	453,768	802,331	46,435	186,019	90,649	155,904	147,719	45
46	Total compiled receipts	170,588,886	82,218,394	4,222,506	77,995,888	79,767,606	19,757,055	17,138,869	5,606,415	3,278,188	19,159,725	46
	Deductions:											
47	Cost of goods sold	133,843,914	68,769,600	3,062,423	65,707,177	58,515,664	15,893,792	10,986,096	3,524,060	1,993,616	16,093,509	47
48	Cost of operations	1,437,664	1,065,132	294,217	770,915	300,216	31,737	19,342	16,623	9,552	116,539	48
49	Compensation of officers	2,815,647	1,227,420	134,834	1,092,586	1,397,147	119,353	117,726	163,010	139,161	328,571	49
50	Rent paid on business property	1,788,688	355,812	26,442	329,370	1,351,031	178,620	350,393	289,033	83,825	146,213	50
51	Repairs	391,464	121,078	4,083	116,995	242,224	62,599	60,012	15,521	9,084	29,495	51
52	Bad debts	320,557	122,206	7,228	114,978	176,522	8,264	40,101	15,882	25,393	33,575	52
53	Interest paid	449,091	214,677	10,820	203,857	210,855	20,742	49,416	13,855	17,667	57,689	53
54	Taxes paid	1,477,492	576,090	19,069	557,021	810,132	143,672	242,449	65,452	40,169	118,976	54
55	Contributions or gifts	53,072	20,192	1,174	19,018	30,418	5,868	10,603	3,205	1,551	3,181	55
56	Depreciation and amortization	1,224,645	411,956	20,039	391,917	727,572	152,562	163,216	61,990	27,107	112,766	56
57	Depletion	17,415	13,958	584	13,374	2,499	220	169	56	181	499	57
58	Advertising	1,716,890	425,258	22,242	403,016	1,200,505	132,647	447,324	141,867	104,497	211,556	58
59	Amounts contributed under pension plans	232,041	84,736	7,802	76,934	138,050	36,906	76,847	5,157	1,360	4,969	59
60	Amounts contributed under other employee benefit plans.	69,994	25,603	1,397	24,206	41,840	18,678	5,061	2,864	1,249	5,521	60
61	Net loss, sales other than capital assets	22,999	6,836	955	5,881	12,594	1,698	1,794	1,487	750	3,721	61
62	Other deductions	21,097,941	7,262,632	516,169	6,746,463	12,678,533	2,547,507	3,625,028	1,175,096	772,229	1,781,224	62
63	Total compiled deductions	166,959,514	80,703,186	4,129,478	76,573,708	77,835,802	19,354,865	16,195,577	5,495,158	3,227,391	19,048,004	63
64	Compiled net profit or net loss (46 less 63)	3,629,372	1,515,208	93,028	1,422,180	1,931,804	402,190	943,292	111,257	50,797	111,721	64
65	Net income or deficit (64 less 36)	3,627,405	1,514,594	93,000	1,421,594	1,930,500	401,514	943,124	111,174	50,653	111,634	65
66	Net operating loss deduction	79,210	36,333	4,143	32,190	35,709	5,191	3,420	5,447	3,865	3,415	66
67	Income tax	1,865,155	747,060	43,267	703,793	1,026,841	202,991	482,466	60,612	31,960	93,377	67
68	Excess profits tax[4]	2,272	1,124	79	1,045	1,000	348	130	40	30	60	68
69	Total tax	1,867,427	748,184	43,346	704,838	1,027,841	203,339	482,596	60,652	31,990	93,437	69
70	Compiled net profit less total tax (64 less 69)	1,761,945	767,024	49,682	717,342	903,963	198,851	460,696	50,605	18,807	18,284	70
	Dividends paid:											
71	Cash and assets other than own stock	908,724	352,368	18,443	333,925	518,164	81,358	293,841	28,935	12,515	31,988	71
72	Corporation's own stock	123,496	56,064	2,721	53,343	60,724	21,282	7,706	4,727	3,217	11,766	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 4.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—Continued									
		Trade—Continued					Finance, insurance, real estate, and lessors of real property				
		Retail—Continued				Trade not allocable	Total finance, insurance,[6] 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	5,267	15,355	15,209	22,581	19,959	187,172	44,611	14,374	22,481	1
		(Thousand dollars)									
	Assets:										
2	Cash	76,300	132,771	203,502	242,227	342,336	52,412,736	47,956,741	44,333,812	2,958,969	2
3	Notes and accounts receivable	57,372	69,422	800,283	835,243	1,065,842	104,757,849	101,494,504	85,736,290	14,866,351	3
4	Less: Reserve for bad debts	567	361	24,020	28,051	30,958	1,061,257	1,038,596	803,433	229,868	4
5	Inventories	256,118	80,474	976,308	812,662	1,002,330	47,865	2,482	-	1,057	5
6	Prepaid expenses and supplies	3,752	12,794	8,691	14,920	16,474	133,680	35,216	17,477	13,862	6
7	Investments, Government obligations: States, Territories, and United States possessions.	537	550	1,147	1,928	2,045	17,241,150	11,867,626	11,520,722	67,011	7
8	United States obligations	5,496	7,515	17,597	16,628	42,012	92,232,452	76,826,133	73,908,592	1,889,240	8
9	Not stated	851	988	3,931	3,861	4,457	4,450,896	4,330,317	3,990,913	185,241	9
10	Other investments	30,294	49,023	109,871	132,775	193,324	130,034,586	48,538,760	10,573,572	27,358,412	10
11	Depreciable assets	231,389	770,818	621,230	851,290	1,044,624	23,531,954	2,914,541	1,999,310	611,929	11
12	Less: Accumulated amortization	1,394	7,384	3,316	7,085	6,387	113,356	16,396	2,763	1,145	12
13	Less: Accumulated depreciation	104,073	324,927	283,843	381,990	456,826	5,421,301	512,350	283,053	119,779	13
14	Depletable assets	1,117	5,685	4,857	5,021	10,614	834,767	278,258	1,783	20,509	14
15	Less: Accumulated depletion	504	2,139	1,227	2,404	5,093	262,064	84,956	468	2,094	15
16	Land	7,881	45,656	72,875	58,790	102,809	5,117,971	329,200	169,609	90,238	16
17	Intangible assets	3,628	19,726	3,996	20,847	10,284	441,337	329,043	301,890	4,672	17
18	Other assets	15,497	49,902	43,085	79,214	70,375	8,097,586	1,924,723	1,356,127	264,200	18
19	Total assets	583,694	910,513	2,554,967	2,655,876	3,408,262	432,476,851	295,175,246	232,820,380	47,978,805	19
	Liabilities:										
20	Accounts payable	105,337	142,951	326,209	450,788	680,077	4,804,462	2,695,090	26,664	1,859,467	20
	Bonds, notes, mortgages payable:										
21	Maturity less than 1 year	21,688	82,007	253,012	230,017	280,769	8,697,118	5,900,703	94,764	5,103,651	21
22	Maturity 1 year or more	54,330	159,045	153,493	250,117	257,589	22,724,157	7,961,130	55,082	6,696,324	22
23	Reserves for estimated expenses[1]	503	3,031	5,641	5,631	5,337	144,964	47,309	24,076	17,794	23
24	Prepaid income[1]	80	488	897	4,835	3,242	147,622	71,110	31,754	38,599	24
25	Accrued expenses	29,407	53,597	70,023	92,826	137,913	1,233,765	613,305	238,190	266,636	25
26	Other liabilities	17,483	53,266	69,074	180,146	154,115	337,407,058	243,592,698	213,560,016	28,192,337	26
27	Capital stock, preferred	12,928	23,124	42,585	65,909	100,883	1,631,012	1,113,672	30,390	323,798	27
28	Capital stock, common[2]	130,754	225,661	695,548	605,608	734,321	15,852,651	9,420,947	4,304,327	1,757,676	28
29	Surplus reserves	5,189	7,183	17,809	37,678	37,461	4,910,958	4,144,211	2,116,447	1,581,745	29
30	Surplus and undivided profits	205,995	160,160	920,676	732,321	1,016,555	34,923,084	19,615,071	12,338,670	2,140,778	30
31	Total liabilities	583,694	910,513	2,554,967	2,655,876	3,408,262	432,476,851	295,175,246	232,820,380	47,978,805	31
	Receipts:										
32	Gross sales	1,632,380	2,449,920	4,795,151	5,477,879	8,283,169	164,135	10,888	-	3,225	32
33	Gross receipts from operations	10,516	55,138	39,998	102,311	205,660	12,095,633	2,578,583	893,597	1,274,176	33
	Interest on Government obligations (less amortizable bond premium):										
34	Wholly taxable	151	225	440	407	922	1,810,158	1,430,305	1,358,887	47,601	34
35	Subject to surtax only	-	3	12	6	28	93,050	88,371	86,595	334	35
36	Wholly tax-exempt	8	19	30	89	49	373,994	256,464	239,895	1,534	36
37	Other interest	467	850	7,929	8,951	6,897	8,405,257	5,889,869	3,865,369	1,931,351	37
38	Rents	5,946	10,355	9,209	15,182	21,430	3,131,685	178,217	142,125	20,620	38
39	Royalties	57	650	384	267	1,751	185,598	55,657	2,415	42	39
40	Net short-term capital gain reduced by net long-term capital loss.	30	50	131	228	337	48,183	40,297	27,611	3,162	40
41	Net long-term capital gain reduced by net short-term capital loss.	1,173	3,399	7,151	5,552	8,158	938,250	732,017	418,227	27,508	41
42	Net gain, sales other than capital assets	8	596	1,516	844	987	621,034	146,370	11,261	5,539	42
43	Dividends, domestic corporations	1,603	1,143	1,912	1,467	5,248	1,121,727	736,179	43,540	24,620	43
44	Dividends, foreign corporations	-	2	11	3	46	49,793	45,416	204	9,090	44
45	Other receipts	12,751	16,533	56,873	89,448	68,204	367,110	206,621	86,361	59,901	45
46	Total compiled receipts	1,665,090	2,538,883	4,920,747	5,702,634	8,602,886	29,405,607	12,395,254	7,176,087	3,408,703	46
	Deductions:										
47	Cost of goods sold	1,115,583	1,270,857	3,708,253	3,929,898	6,558,650	109,821	7,245	-	1,594	47
48	Cost of operations	2,846	27,680	26,464	49,433	72,316	3,639,487	250,230	1,217	25,844	48
49	Compensation of officers	49,310	99,669	172,582	207,765	191,080	1,373,138	832,459	580,348	167,077	49
50	Rent paid on business property	53,909	115,037	34,483	99,518	81,845	373,818	136,195	76,899	46,200	50
51	Repairs	5,924	27,752	13,245	18,592	28,162	214,540	43,234	34,128	7,323	51
52	Bad debts	684	1,081	20,620	30,922	21,829	681,090	660,674	271,562	385,591	52
53	Interest paid	2,726	8,138	19,722	20,900	23,559	3,107,175	2,459,709	1,238,108	1,167,149	53
54	Taxes paid	20,859	55,771	54,078	68,706	91,270	1,210,330	314,902	227,756	65,486	54
55	Contributions or gifts	850	919	2,009	2,232	2,462	38,456	24,596	18,536	3,049	55
56	Depreciation and amortization	19,581	63,442	51,195	75,713	85,117	954,561	179,352	132,256	37,051	56
57	Depletion	25	80	1,184	85	958	75,701	31,951	447	260	57
58	Advertising	20,412	21,352	37,475	83,375	91,127	231,106	158,606	87,810	64,894	58
59	Amounts contributed under pension plans	2,555	3,177	2,548	4,531	9,255	182,606	149,629	124,138	18,642	59
60	Amounts contributed under other employee benefit plans.	834	3,211	2,081	2,341	2,551	51,374	25,256	20,558	3,794	60
61	Net loss, sales other than capital assets	424	882	624	1,214	3,569	56,462	34,265	30,030	2,944	61
62	Other deductions	327,265	806,973	651,399	991,812	1,156,776	8,797,810	3,225,989	2,034,717	882,810	62
63	Total compiled deductions	1,623,787	2,506,021	4,797,962	5,587,037	8,420,526	21,097,475	8,534,292	4,878,510	2,879,708	63
64	Compiled net profit or net loss (46 less 63)	41,303	32,862	122,785	115,597	182,360	8,308,132	3,860,962	2,297,577	528,995	64
65	Net income or deficit (64 less 36)	41,295	32,843	122,755	115,508	182,311	7,934,138	3,604,498	2,057,682	527,461	65
66	Net operating loss deduction	841	5,736	2,447	5,347	7,168	74,387	25,011	11,589	7,416	66
67	Income tax	19,486	25,246	56,183	54,520	91,254	2,067,788	1,221,485	867,970	248,076	67
68	Excess profits tax[4]	36	205	57	94	148	631	266	73	188	68
69	Total tax	19,522	25,451	56,240	54,614	91,402	2,068,419	1,221,751	868,043	248,264	69
70	Compiled net profit less total tax (64 less 69)	21,781	7,411	66,545	60,983	90,958	6,239,713	2,639,211	1,429,534	280,731	70
	Dividends paid:										
71	Cash and assets other than own stock	10,664	11,411	24,739	22,713	38,192	2,026,837	1,515,658	518,318	200,498	71
72	Corporation's own stock	1,427	565	7,033	3,001	6,708	180,931	149,449	98,644	22,774	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 4.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

Item	Major industrial group—Continued							
	Finance, insurance, real estate, and lessors of real property—Continued							
	Finance—Continued		Insurance carriers[6] 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[6] and agents	Insurance carriers[6]	Insurance agents and brokers			
	(61)	(62)	(63)	(64)	(65)	(66)	(67)	
1 Number of returns with balance sheets	6,212	1,544	11,391	2,335	9,056	126,863	4,307	1
	(Thousand dollars)							
Assets:								
2 Cash	515,874	148,086	2,922,656	2,668,756	253,900	1,437,394	95,945	2
3 Notes and accounts receivable	549,485	342,378	782,071	257,951	524,120	2,381,449	99,825	3
4 Less: Reserve for bad debts	4,867	428	6,198	2,582	3,616	16,102	361	4
5 Inventories	1,425	-	16,944	16,530	414	26,372	2,067	5
6 Prepaid expenses and supplies	2,546	1,331	4,156	1,201	2,955	91,599	2,709	6
Investments, Government obligations:								
7 States, Territories, and United States possessions.	228,867	51,026	5,305,120	5,301,180	3,940	62,129	6,275	7
8 United States obligations	480,502	547,799	15,153,144	15,131,087	22,057	202,528	50,647	8
9 Not stated	15,181	138,982	77,277	75,156	2,121	39,902	3,400	9
10 Other investments	10,088,616	518,160	75,864,324	75,686,780	177,544	5,377,815	253,687	10
11 Depreciable assets	256,100	47,202	1,020,309	911,094	109,215	17,301,349	2,295,755	11
12 Less: Accumulated amortization	12,389	99	511	108	403	79,957	16,492	12
13 Less: Accumulated depreciation	86,486	23,032	63,926	27,541	36,385	4,568,221	276,804	13
14 Depletable assets	250,303	5,663	860	262	598	77,522	478,127	14
15 Less: Accumulated depletion	81,231	1,163	577	259	318	21,788	154,743	15
16 Land	47,275	22,078	21,498	10,463	11,035	4,541,789	225,484	16
17 Intangible assets	19,908	2,573	50,772	21,292	29,480	51,429	10,093	17
18 Other assets	125,674	178,722	5,343,464	5,290,125	53,339	764,109	65,290	18
19 Total assets	12,396,783	1,979,278	106,491,383	105,341,387	1,149,996	27,669,318	3,140,904	19
Liabilities:								
20 Accounts payable	320,688	488,271	605,825	79,425	526,400	1,389,664	113,883	20
Bonds, notes, mortgages payable:								
21 Maturity less than 1 year	284,288	418,000	68,322	35,292	33,030	2,666,475	61,618	21
22 Maturity 1 year or more	939,987	269,737	64,158	32,913	31,245	13,533,323	1,165,546	22
23 Reserves for estimated expenses[1]	3,778	1,661	17,158	13,094	4,064	78,458	2,039	23
24 Prepaid income[1]	482	275	11,649	10,774	875	50,563	14,300	24
25 Accrued expenses	83,822	24,657	87,787	60,456	27,331	461,908	70,765	25
26 Other liabilities	1,459,754	380,591	92,523,213	92,401,308	121,905	1,236,057	55,090	26
27 Capital stock, preferred	728,378	31,106	37,110	15,394	21,716	390,796	89,434	27
28 Capital stock, common[2]	3,244,848	114,096	1,486,500	1,353,044	133,456	3,862,484	1,082,720	28
29 Surplus reserves	433,419	12,600	520,670	495,465	25,205	228,857	17,220	29
30 Surplus and undivided profits	4,897,339	238,284	11,068,991	10,844,222	224,769	3,770,733	468,289	30
31 Total liabilities	12,396,783	1,979,278	106,491,383	105,341,387	1,149,996	27,669,318	3,140,904	31
Receipts:								
32 Gross sales	7,663	-	67,980	65,132	2,848	74,086	11,181	32
33 Gross receipts from operations	54,444	356,366	7,490,932	6,724,506	766,426	2,018,358	7,760	33
Interest on Government obligations (less amortizable bond premium):								
34 Wholly taxable	12,384	11,433	372,278	371,611	667	6,194	1,381	34
35 Subject to surtax only	82	1,360	4,599	4,590	9	77	3	35
36 Wholly tax-exempt	3,817	11,218	116,097	116,047	50	1,269	164	36
37 Other interest	87,795	5,354	2,440,449	2,436,291	4,158	72,538	2,401	37
38 Rents	14,372	1,100	241,353	236,752	4,601	2,600,924	111,191	38
39 Royalties	53,036	164	215	47	168	4,908	124,818	39
40 Net short-term capital gain reduced by net long-term capital loss.	8,042	1,482	1,751	1,661	90	5,955	180	40
41 Net long-term capital gain reduced by net short-term capital loss.	280,499	5,783	66,643	61,174	5,469	121,925	17,665	41
42 Net gain, sales other than capital assets	6,191	123,379	2,013	1,627	386	471,658	993	42
43 Dividends, domestic corporations	655,977	12,042	348,284	341,304	6,980	33,960	3,304	43
44 Dividends, foreign corporations	35,735	387	3,522	2,119	1,403	664	191	44
45 Other receipts	45,733	14,626	40,484	26,041	14,443	111,695	8,310	45
46 Total compiled receipts	1,265,770	544,694	11,196,600	10,388,902	807,698	5,524,211	289,542	46
Deductions:								
47 Cost of goods sold	5,651	-	53,726	51,579	2,147	40,075	8,775	47
48 Cost of operations	8,957	214,212	2,835,102	2,698,637	136,465	552,309	1,846	48
49 Compensation of officers	24,204	60,830	197,967	58,038	139,929	334,655	8,057	49
50 Rent paid on business property	3,898	9,198	77,798	53,203	24,595	155,353	4,472	50
51 Repairs	816	967	4,596	3,217	1,379	163,622	3,088	51
52 Bad debts	2,803	718	7,205	2,840	4,365	13,142	69	52
53 Interest paid	38,216	16,236	13,896	11,349	2,547	600,561	33,009	53
54 Taxes paid	13,019	8,641	233,065	220,964	12,101	630,579	31,784	54
55 Contributions or gifts	2,243	768	3,732	2,445	1,287	9,818	310	55
56 Depreciation and amortization	5,780	4,265	92,806	81,530	11,276	663,375	19,028	56
57 Depletion	30,427	817	227	220	7	1,841	41,682	57
58 Advertising	883	5,019	23,289	13,374	9,915	49,114	97	58
59 Amounts contributed under pension plans	2,084	4,765	26,382	20,620	5,762	6,087	508	59
60 Amounts contributed under other employee benefit plans.	250	654	22,639	20,713	1,926	3,318	161	60
61 Net loss, sales other than capital assets	1,118	173	1,762	1,248	514	20,338	97	61
62 Other deductions	164,519	143,943	4,036,610	3,655,399	381,211	1,504,010	31,201	62
63 Total compiled deductions	304,868	471,206	7,630,802	6,895,376	735,426	4,748,197	184,184	63
64 Compiled net profit or net loss (46 less 63)	960,902	73,488	3,565,798	3,493,526	72,272	776,014	105,358	64
65 Net income or deficit (64 less 36)	957,085	62,270	3,449,701	3,377,479	72,222	774,745	105,194	65
66 Net operating loss deduction	3,048	2,958	9,732	8,079	1,653	38,450	1,194	66
67 Income tax	82,770	22,669	487,082	458,518	28,564	310,402	48,819	67
68 Excess profits tax[4]	-	5	46	15	31	290	29	68
69 Total tax	82,770	22,674	487,128	458,533	28,595	310,692	48,848	69
70 Compiled net profit less total tax (64 less 69)	878,132	50,814	3,078,670	3,034,993	43,677	465,322	56,510	70
Dividends paid:								
71 Cash and assets other than own stock	786,252	10,590	298,679	278,982	19,697	151,666	60,834	71
72 Corporation's own stock	25,794	2,237	18,881	15,055	3,826	12,201	400	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 4.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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	58,117	6,693	11,567	14,363	5,505	3,260	5,339	5,594	5,796	7,685	1
		(Thousand dollars)										
	Assets:											
2	Cash	1,227,976	173,952	125,050	370,599	47,297	28,462	257,987	122,842	101,787	37,333	2
3	Notes and accounts receivable	1,454,674	131,041	161,117	580,614	75,461	62,689	244,809	50,621	148,322	127,776	3
4	Less: Reserve for bad debts	34,337	2,171	3,168	16,068	1,603	1,575	3,318	589	5,845	4,807	4
5	Inventories	574,311	37,155	71,337	67,538	23,309	43,412	295,993	10,643	24,924	8,709	5
6	Prepaid expenses and supplies	76,964	17,013	12,232	12,680	6,327	1,164	17,284	5,728	4,536	736	6
7	Investments, Government obligations: States, Territories, and United States possessions.	21,613	3,999	1,554	7,305	357	68	219	2,078	6,033	4,048	7
8	United States obligations	183,039	23,844	18,336	44,597	1,995	1,999	45,928	26,053	20,287	4,592	8
9	Not stated	19,112	3,342	2,415	6,520	547	402	1,600	1,289	2,997	10,809	9
10	Other investments	1,363,883	242,326	70,085	364,363	53,637	6,409	529,241	55,744	42,078	61,901	10
11	Depreciable assets	6,981,419	2,222,119	866,325	1,099,428	557,685	97,845	1,297,631	560,425	279,961	77,642	11
12	Less: Accumulated amortization	90,826	8,673	6,308	5,670	7,055	1,122	56,899	2,891	2,208	221	12
13	Less: Accumulated depreciation	2,977,361	878,739	419,417	469,140	202,378	41,606	644,466	221,070	100,545	18,614	13
14	Depletable assets	29,702	3,995	5,308	3,645	1,687	717	2,322	8,818	3,210	4,471	14
15	Less: Accumulated depletion	11,220	943	2,418	1,477	620	318	1,055	2,184	2,205	1,274	15
16	Land	742,778	299,386	45,172	32,299	53,455	4,420	213,236	73,713	21,097	14,577	16
17	Intangible assets	81,701	3,702	15,621	25,209	2,135	1,444	17,419	9,648	6,523	8,517	17
18	Other assets	373,834	71,655	56,165	93,660	20,955	6,316	68,019	30,329	26,735	44,169	18
19	Total assets	10,017,262	2,343,003	1,019,406	2,216,102	633,191	210,726	2,285,950	731,197	577,687	380,364	19
	Liabilities:											
20	Accounts payable	1,074,978	129,392	116,530	400,386	63,603	41,892	195,512	54,947	72,716	61,675	20
	Bonds, notes, mortgages payable:											
21	Maturity less than 1 year	737,740	165,270	70,542	140,495	125,938	13,246	128,707	59,262	34,280	41,935	21
22	Maturity 1 year or more	2,240,858	945,305	125,657	298,345	186,566	17,452	475,612	126,107	65,814	78,557	22
23	Reserves for estimated expenses[1]	21,272	1,994	2,568	5,535	5,791	653	1,946	751	2,034	559	23
24	Prepaid income[1]	30,608	1,984	675	5,268	2,710	601	5,649	2,321	11,400	2,831	24
25	Accrued expenses	453,489	93,461	50,066	112,959	17,743	13,820	91,484	34,229	39,727	7,633	25
26	Other liabilities	549,978	85,571	52,627	178,666	19,335	14,023	102,611	43,227	53,918	28,424	26
27	Capital stock, preferred	232,702	60,293	29,523	48,058	14,341	3,574	49,383	17,861	9,669	22,452	27
28	Capital stock, common[2]	1,669,282	350,443	242,017	338,709	91,869	45,623	302,204	193,435	104,982	119,710	28
29	Surplus reserves	196,858	32,178	10,165	39,049	3,240	625	81,098	11,474	19,029	3,293	29
30	Surplus and undivided profits	2,809,497	477,112	319,036	648,632	102,055	59,217	851,744	187,583	164,118	13,295	30
31	Total liabilities	10,017,262	2,343,003	1,019,406	2,216,102	633,191	210,726	2,285,950	731,197	577,687	380,364	31
	Receipts:											
32	Gross sales	1,629,356	588,960	275,711	242,913	133,523	139,867	99,226	69,590	79,566	39,481	32
33	Gross receipts from operations	10,064,179	975,893	1,527,592	3,241,830	449,843	315,707	1,915,791	743,794	893,729	64,346	33
	Interest on Government obligations (less amortizable bond premium):											
34	Wholly taxable	5,125	1,315	378	1,022	82	20	929	579	800	120	34
35	Subject to surtax only	16	1	2	9	1	-	1	1	1	2	35
36	Wholly tax-exempt	1,436	52	52	1,070	63	-	16	29	154	127	36
37	Other interest	15,205	3,555	1,260	2,669	1,004	147	4,223	905	1,442	842	37
38	Rents	301,694	160,107	4,224	30,419	41,012	2,156	48,793	9,257	5,726	1,601	38
39	Royalties	27,221	297	665	12,194	411	32	8,233	4,195	1,194	185	39
40	Net short-term capital gain reduced by net long-term capital loss.	1,722	122	10	1,033	78	353	63	49	14	571	40
41	Net long-term capital gain reduced by net short-term capital loss.	41,910	12,214	4,180	8,102	6,592	892	4,531	3,891	1,508	3,287	41
42	Net gain, sales other than capital assets	4,600	859	519	649	334	79	161	1,899	100	671	42
43	Dividends, domestic corporations	25,586	3,746	1,815	12,444	691	26	5,696	765	403	173	43
44	Dividends, foreign corporations	8,883	15	-	1,931	-	3	6,773	1	160	36	44
45	Other receipts	139,638	19,381	8,282	27,202	6,790	2,341	46,867	12,783	15,992	3,403	45
46	Total compiled receipts	12,266,571	1,766,517	1,824,690	3,583,487	640,424	461,623	2,141,303	847,738	1,000,789	114,845	46
	Deductions:											
47	Cost of goods sold	957,252	323,209	143,531	166,609	85,030	91,181	57,334	38,476	51,882	28,836	47
48	Cost of operations	5,734,357	372,890	885,553	1,879,760	208,437	218,431	1,306,812	387,005	475,469	22,939	48
49	Compensation of officers	574,855	39,667	117,251	208,596	32,459	29,074	42,528	37,003	68,277	11,690	49
50	Rent paid on business property	420,444	100,481	56,723	66,299	44,945	10,597	81,698	32,440	27,261	2,874	50
51	Repairs	149,269	61,630	21,488	17,579	8,520	2,634	18,116	13,502	5,800	614	51
52	Bad debts	23,645	3,590	4,387	6,268	1,933	1,499	1,925	1,237	2,806	443	52
53	Interest paid	108,153	39,642	8,659	15,373	12,531	1,407	20,080	6,639	3,822	2,031	53
54	Taxes paid	297,504	78,115	41,150	45,553	18,381	8,351	47,112	40,921	17,921	2,487	54
55	Contributions or gifts	9,498	1,619	1,468	2,316	334	75	1,097	1,964	625	65	55
56	Depreciation and amortization	565,610	113,335	67,447	120,571	100,302	10,421	91,425	43,204	18,905	3,527	56
57	Depletion	1,059	214	272	56	127	5	1	378	6	223	57
58	Advertising	217,461	33,235	29,497	35,721	5,483	5,323	68,422	20,432	19,348	1,331	58
59	Amounts contributed under pension plans	53,064	3,808	2,915	31,219	448	767	4,847	1,325	7,735	70	59
60	Amounts contributed under other employee benefit plans.	15,882	4,002	3,553	3,084	438	1,170	1,441	613	1,581	84	60
61	Net loss, sales other than capital assets	10,317	761	661	2,336	2,694	95	1,883	1,377	510	300	61
62	Other deductions	2,543,515	521,648	377,070	800,623	97,752	76,260	260,979	151,661	257,522	31,699	62
63	Total compiled deductions	11,681,885	1,697,846	1,761,625	3,401,963	619,814	457,290	2,005,700	778,177	959,470	109,213	63
64	Compiled net profit or net loss (46 less 63)	584,686	68,671	63,065	181,524	20,610	4,333	135,603	69,561	41,319	5,632	64
65	Net income or deficit (64 less 36)	583,250	68,619	63,013	180,454	20,547	4,333	135,587	69,532	41,165	5,505	65
66	Net operating loss deduction	27,432	3,664	3,922	5,102	1,564	728	5,086	4,183	3,183	644	66
67	Income tax	317,201	39,480	29,439	94,533	11,558	4,908	72,799	37,853	26,631	4,563	67
68	Excess profits tax[4]	1,452	138	227	264	52	14	512	199	46	-	68
69	Total tax	318,653	39,618	29,666	94,797	11,610	4,922	73,311	38,052	26,677	4,563	69
70	Compiled net profit less total tax (64 less 69)	266,033	29,053	33,399	86,727	9,000	[5] 589	62,292	31,509	14,642	1,069	70
	Dividends paid:											
71	Cash and assets other than own stock	158,525	20,636	13,672	45,213	3,312	1,013	45,525	19,805	9,349	3,783	71
72	Corporation's own stock	15,982	3,278	1,611	2,478	1,589	-	3,051	2,300	1,675	150	72

[1] Sum reported on returns with balance sheets filed for tax years beginning after Dec. 31, 1953 and ending on or before June 15, 1955. See this item in textual discussion, p. 11.
[2] Capital stock which was not definitely designated as either common or preferred was tabulated under common stock.
[3] Loss or deficit.
[4] The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.
[5] Loss after total taxpayment.
[6] For treatment of life and mutual insurance companies, see text, p. 17.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 5.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY SIZE OF TOTAL ASSETS

	Item	Size of total assets								
		Total	Under $25,000	$25,000 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 $2,500,000	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Number of returns with balance sheets	667,856	167,604	105,441	117,001	134,299	60,356	33,617	24,906	1
		(Thousand dollars)								
	Assets:									
2	Cash	81,723,091	310,692	491,403	980,597	2,262,931	2,143,470	2,475,213	4,634,621	2
3	Notes and accounts receivable	161,084,027	414,562	836,600	1,888,652	5,127,821	5,298,564	5,845,293	9,460,406	3
4	Less: Reserve for bad debts	2,345,973	8,701	13,140	30,812	102,688	105,072	117,231	155,085	4
5	Inventories	62,913,531	291,628	670,467	1,493,961	3,772,311	3,685,583	3,787,977	5,244,186	5
6	Prepaid expenses and supplies	2,091,188	14,492	26,433	54,889	122,601	116,467	118,651	154,036	6
	Investments, Government obligations:									
7	States, Territories, and United States possessions	17,760,801	1,466	2,372	5,566	19,807	32,342	99,130	384,005	7
8	United States obligations	108,572,771	4,380	11,264	37,968	160,700	274,017	669,746	2,817,957	8
9	Not stated	5,075,020	1,656	6,055	15,645	46,032	65,633	110,924	584,384	9
10	Other investments	160,552,644	89,353	205,138	525,977	1,619,999	1,863,462	2,477,500	5,105,860	10
11	Depreciable assets	266,933,819	1,066,295	1,965,777	4,171,065	10,008,290	9,196,488	9,823,356	13,310,502	11
12	Less: Accumulated amortization	3,739,799	21,357	22,606	55,271	73,061	56,173	70,381	86,406	12
13	Less: Accumulated depreciation	89,534,620	502,741	819,256	1,649,319	3,897,318	3,599,435	3,838,775	5,284,511	13
14	Depletable assets	8,921,431	39,205	50,537	82,183	154,831	200,732	311,753	412,294	14
15	Less: Accumulated depletion	3,772,010	22,770	25,015	38,864	54,595	76,789	104,914	178,358	15
16	Land	10,977,354	86,428	240,491	576,496	1,430,395	1,300,407	1,212,824	1,391,761	16
17	Intangible assets	1,651,196	29,403	43,747	66,851	112,774	79,186	74,986	110,604	17
18	Other assets	16,435,611	113,394	172,710	304,454	668,619	626,933	615,336	911,668	18
19	Total assets	805,300,082	1,907,385	3,842,977	8,430,038	21,379,449	21,045,815	23,491,388	38,817,924	19
	Liabilities:									
20	Accounts payable	38,152,704	470,295	669,549	1,310,164	3,043,420	2,862,860	2,695,625	3,484,969	20
	Bonds, notes, mortgages payable:									
21	Maturity less than 1 year	23,238,607	262,859	422,105	849,419	2,203,165	2,225,623	2,280,426	2,817,826	21
22	Maturity 1 year or more	90,797,304	326,597	606,053	1,333,580	3,488,077	3,415,762	3,617,401	5,171,787	22
23	Reserves for estimated expenses[1]	1,270,064	5,731	9,123	20,726	54,982	54,296	58,651	108,488	23
24	Prepaid income[1]	470,813	5,529	7,094	18,090	40,754	38,377	42,501	73,537	24
25	Accrued expenses	19,373,489	94,112	143,592	283,231	727,895	719,129	812,266	1,164,055	25
26	Other liabilities	353,498,323	203,359	235,067	513,040	1,120,041	1,326,825	2,432,311	9,553,122	26
27	Capital stock, preferred	15,632,163	51,789	67,112	149,295	383,508	437,295	546,634	1,087,670	27
28	Capital stock, common[2]	90,730,133	1,078,614	1,399,095	2,482,068	5,251,715	4,185,025	4,081,813	5,627,530	28
29	Surplus reserves	12,926,842	11,547	16,450	46,505	140,171	192,931	300,636	528,395	29
30	Surplus and undivided profits	159,209,640	[3]603,047	267,737	1,423,920	4,925,721	5,587,692	6,623,124	9,200,545	30
31	Total liabilities	805,300,082	1,907,385	3,842,977	8,430,038	21,379,449	21,045,815	23,491,388	38,817,924	31
	Receipts:									
32	Gross sales	437,316,182	3,847,113	6,557,444	13,894,478	34,494,746	33,177,795	32,709,960	40,578,256	32
33	Gross receipts from operations	84,162,134	1,873,787	1,837,635	3,114,395	6,353,348	5,310,734	4,962,387	6,261,873	33
	Interest on Government obligations (less amortizable bond premium):									
34	Wholly taxable	2,087,516	912	372	1,687	5,344	7,854	17,379	66,723	34
35	Subject to surtax only	96,037	50	8	24	71	113	278	782	35
36	Wholly tax-exempt	389,281	28	45	202	612	1,354	3,006	10,243	36
37	Other interest	8,928,323	5,769	8,993	23,436	81,246	119,445	153,778	362,129	37
38	Rents	4,648,773	105,319	155,570	321,881	715,728	574,175	499,646	518,487	38
39	Royalties	557,550	7,683	5,947	7,480	21,681	21,521	24,798	50,978	39
40	Net short-term capital gain reduced by net long-term capital loss	69,522	1,629	2,246	2,408	4,797	2,733	3,553	5,927	40
41	Net long-term capital gain reduced by net short-term capital loss	1,884,670	15,089	17,480	29,885	75,520	68,583	91,140	118,441	41
42	Net gain, sales other than capital assets	694,826	22,559	41,987	78,807	137,898	107,204	74,836	78,479	42
43	Dividends, domestic corporations	2,308,749	1,479	3,655	5,433	22,014	23,045	39,999	84,376	43
44	Dividends, foreign corporations	612,610	217	27	407	3,224	808	1,200	2,993	44
45	Other receipts	3,245,086	47,091	63,092	125,665	332,690	329,684	322,035	410,020	45
46	Total compiled receipts	547,001,259	5,928,725	8,694,501	17,606,188	42,248,919	39,745,048	38,903,995	48,549,707	46
	Deductions:									
47	Cost of goods sold	334,348,173	2,802,778	4,874,914	10,713,008	27,380,761	26,640,749	26,197,019	32,201,294	47
48	Cost of operations	49,877,515	1,071,707	1,084,347	1,880,459	4,124,316	3,596,731	3,363,438	4,199,614	48
49	Compensation of officers	8,959,844	485,960	560,411	914,093	1,648,900	1,193,422	939,604	930,758	49
50	Rent paid on business property	4,968,330	231,689	222,516	316,422	509,975	385,230	323,388	342,257	50
51	Repairs	4,954,386	34,655	48,347	87,463	193,081	172,768	179,481	260,827	51
52	Bad debts	1,333,831	13,467	21,624	45,630	105,274	91,483	84,794	110,570	52
53	Interest paid	6,190,644	23,817	44,801	94,879	251,342	247,293	265,296	381,718	53
54	Taxes paid	12,305,138	100,223	146,006	270,046	602,914	539,093	557,223	770,938	54
55	Contributions or gifts	310,946	1,165	1,772	4,853	13,137	15,138	19,228	30,576	55
56	Depreciation and amortization	13,486,365	116,943	175,244	333,182	746,396	651,200	657,658	854,310	56
57	Depletion	2,242,368	2,345	1,899	4,291	15,712	22,632	32,231	77,043	57
58	Advertising	5,696,934	60,933	87,026	159,363	368,237	335,089	339,658	487,247	58
59	Amounts contributed under pension plans	2,803,432	1,355	2,401	6,370	21,848	35,869	58,608	116,336	59
60	Amounts contributed under other employee benefit plans	900,202	2,675	4,474	9,362	26,288	29,575	33,744	51,667	60
61	Net loss, sales other than capital assets	249,879	14,577	7,624	9,299	20,181	12,779	13,503	21,959	61
62	Other deductions	61,887,310	1,087,815	1,374,736	2,497,564	5,386,176	4,810,464	4,624,994	5,801,017	62
63	Total compiled deductions	510,515,297	6,052,104	8,658,142	17,346,284	41,414,538	38,779,515	37,689,867	46,638,131	63
64	Compiled net profit or net loss (46 less 63)	36,485,962	[3]123,379	36,359	259,904	834,381	965,533	1,214,128	1,911,576	64
65	Net income or deficit (64 less 36)	36,096,681	[3]123,407	36,314	259,702	833,769	964,179	1,211,122	1,901,333	65
66	Net operating loss deduction	423,874	27,515	25,367	37,546	63,507	42,511	39,010	38,080	66
67	Income tax	16,645,457	25,469	60,630	143,488	390,149	445,366	592,430	979,976	67
68	Excess profits tax[4]	36,828	-	27	107	989	1,633	2,069	3,264	68
69	Total tax	16,682,285	25,469	60,657	143,595	391,138	446,999	594,499	983,240	69
70	Compiled net profit less total tax (64 less 69)	19,803,677	[5]148,848	[5]24,298	116,309	443,243	518,534	619,629	928,336	70
	Dividends paid:									
71	Cash and assets other than own stock	11,831,629	26,804	38,985	61,104	160,394	176,084	232,108	392,333	71
72	Corporation's own stock	1,343,690	573	1,582	8,827	34,959	47,026	53,369	89,226	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 5.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY SIZE OF TOTAL ASSETS—Continued

	Item	Size of total assets—Continued							
		$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more	
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	Number of returns with balance sheets	10,864	6,324	4,228	1,490	794	541	391	1
		(Thousand dollars)							
	Assets:								
2	Cash	4,968,942	5,712,955	7,579,602	5,720,108	5,801,458	8,543,643	30,097,456	2
3	Notes and accounts receivable	9,172,312	9,857,016	13,593,730	10,917,301	10,444,145	16,893,743	61,333,882	3
4	Less: Reserve for bad debts	128,857	139,369	194,240	169,187	156,016	220,682	804,893	4
5	Inventories	3,941,505	3,915,613	5,460,625	3,979,849	4,234,487	6,209,757	16,225,582	5
6	Prepaid expenses and supplies	133,452	123,802	155,313	144,563	135,707	155,281	635,501	6
	Investments, Government obligations:								
7	States, Territories, and United States possessions	802,665	1,391,299	1,869,888	1,687,704	1,561,994	2,302,577	7,599,986	7
8	United States obligations	4,347,546	6,995,768	10,802,629	8,788,018	9,487,718	13,386,402	50,788,658	8
9	Not stated	920,380	154,093	435,810	226,744	255,851	459,402	1,792,411	9
10	Other investments	5,849,028	8,223,901	13,202,979	10,144,252	10,502,662	13,438,835	87,303,698	10
11	Depreciable assets	10,113,040	10,156,133	15,472,977	12,991,407	16,859,701	26,974,224	124,824,564	11
12	Less: Accumulated amortization	72,380	114,961	196,031	150,199	197,343	282,874	2,340,756	12
13	Less: Accumulated depreciation	3,832,975	3,813,174	5,605,532	4,826,066	5,514,249	7,745,495	38,605,774	13
14	Depletable assets	444,317	558,013	698,373	995,329	846,478	518,759	3,608,627	14
15	Less: Accumulated depletion	166,579	199,796	221,255	457,370	376,515	189,842	1,659,348	15
16	Land	835,803	634,437	756,423	404,194	345,208	621,083	1,141,404	16
17	Intangible assets	73,752	102,751	120,194	97,746	62,681	146,388	530,133	17
18	Other assets	719,742	646,449	1,006,970	910,043	1,250,496	1,664,267	6,824,530	18
19	Total assets	38,121,693	44,204,930	64,938,455	51,404,436	55,544,463	82,875,468	349,295,661	19
	Liabilities:								
20	Accounts payable	2,437,212	2,002,599	2,543,932	1,816,068	1,912,263	2,622,165	10,281,583	20
	Bonds, notes, mortgages payable:								
21	Maturity less than 1 year	1,840,431	1,704,692	1,788,052	1,122,445	1,291,598	1,660,117	2,769,849	21
22	Maturity 1 year or more	4,022,169	3,432,789	5,318,961	3,944,057	5,431,412	10,757,410	39,931,249	22
23	Reserves for estimated expenses[1]	67,537	72,607	89,803	75,781	85,247	280,232	286,860	23
24	Prepaid income[1]	53,727	28,731	29,628	18,328	25,500	23,625	65,392	24
25	Accrued expenses	963,570	911,914	1,377,247	1,074,498	1,317,161	2,002,191	7,782,628	25
26	Other liabilities	15,037,513	21,095,733	32,272,691	25,865,617	25,689,516	38,067,713	180,085,775	26
27	Capital stock, preferred	715,163	677,194	1,155,249	1,081,188	1,289,440	2,398,383	5,592,243	27
28	Capital stock, common[2]	3,861,601	3,815,367	5,049,752	3,916,085	5,007,425	7,733,908	37,240,135	28
29	Surplus reserves	613,685	881,891	1,391,373	1,169,202	1,211,502	1,494,400	4,928,154	29
30	Surplus and undivided profits	8,509,085	9,581,413	13,921,767	11,321,167	12,283,399	15,835,324	60,331,793	30
31	Total liabilities	38,121,693	44,204,930	64,938,455	51,404,436	55,544,463	82,875,468	349,295,661	31
	Receipts:								
32	Gross sales	28,093,134	26,475,713	33,514,623	25,103,069	24,995,747	32,284,979	101,589,125	32
33	Gross receipts from operations	4,244,479	4,361,136	4,484,357	3,814,218	4,756,176	7,482,303	25,305,306	33
	Interest on Government obligations (less amortizable bond premium):								
34	Wholly taxable	106,093	140,315	216,212	173,148	174,773	264,908	911,796	34
35	Subject to surtax only	2,922	2,843	4,721	5,290	7,079	10,626	61,230	35
36	Wholly tax-exempt	19,360	29,288	39,836	33,462	38,072	45,843	167,930	36
37	Other interest	431,071	594,488	869,539	679,125	573,551	819,048	4,206,705	37
38	Rents	321,477	124,631	168,659	69,139	104,522	201,635	767,904	38
39	Royalties	35,312	41,571	75,619	41,191	76,695	31,817	115,257	39
40	Net short-term capital gain reduced by net long-term capital loss	3,973	3,478	6,551	4,893	4,076	7,409	15,849	40
41	Net long-term capital gain reduced by net short-term capital loss	125,338	127,866	210,369	162,975	204,891	182,209	454,884	41
42	Net gain, sales other than capital assets	26,595	27,761	19,730	20,890	10,227	8,477	39,376	42
43	Dividends, domestic corporations	93,288	93,202	225,215	140,843	254,636	195,487	1,126,077	43
44	Dividends, foreign corporations	6,619	7,666	27,827	26,533	67,024	73,113	394,952	44
45	Other receipts	265,282	238,549	257,775	171,108	132,641	170,159	379,295	45
46	Total compiled receipts	33,774,943	32,268,507	40,121,033	30,445,884	31,400,110	41,778,013	135,535,686	46
	Deductions:								
47	Cost of goods sold	22,020,276	20,450,454	25,157,404	18,462,328	18,865,355	23,983,564	74,598,269	47
48	Cost of operations	2,767,414	2,809,974	2,593,596	2,279,409	2,640,224	3,967,038	13,499,248	48
49	Compensation of officers	524,736	403,632	397,479	227,372	165,183	204,875	363,419	49
50	Rent paid on business property	228,744	219,588	271,935	191,292	224,217	313,773	1,187,304	50
51	Repairs	212,436	239,688	390,083	370,201	365,926	518,367	1,881,063	51
52	Bad debts	88,403	106,944	151,614	110,648	80,201	114,020	209,159	52
53	Interest paid	339,360	385,626	584,041	420,050	433,077	666,267	2,053,077	53
54	Taxes paid	580,210	672,575	897,954	856,030	670,938	1,055,385	4,585,603	54
55	Contributions or gifts	24,905	24,696	34,244	24,271	19,420	23,324	74,217	55
56	Depreciation and amortization	609,966	607,052	844,483	669,892	769,626	1,260,693	5,189,720	56
57	Depletion	70,349	73,719	126,242	164,049	133,956	130,548	1,387,352	57
58	Advertising	379,245	375,896	549,019	392,409	417,912	600,199	1,144,701	58
59	Amounts contributed under pension plans	120,420	140,259	240,030	196,626	204,234	288,128	1,370,948	59
60	Amounts contributed under other employee benefit plans	45,081	53,366	78,524	55,629	60,105	68,940	380,772	60
61	Net loss, sales other than capital assets	26,788	14,357	27,912	18,420	9,637	10,449	42,394	61
62	Other deductions	3,998,029	3,820,538	4,865,464	3,646,671	3,672,829	4,788,271	11,512,742	62
63	Total compiled deductions	32,036,362	30,398,364	37,210,024	28,085,297	28,732,840	37,993,841	119,479,988	63
64	Compiled net profit or net loss (46 less 63)	1,738,581	1,870,143	2,911,009	2,360,587	2,667,270	3,784,172	16,055,698	64
65	Net income or deficit (64 less 36)	1,719,221	1,840,855	2,871,173	2,327,125	2,629,198	3,738,329	15,887,768	65
66	Net operating loss deduction	26,731	22,112	37,366	11,260	14,190	25,922	12,757	66
67	Income tax	871,329	922,815	1,395,510	1,106,713	1,220,127	1,783,541	6,707,914	67
68	Excess profits tax[4]	2,574	2,742	5,409	4,164	2,896	4,212	6,742	68
69	Total tax	873,903	925,557	1,400,919	1,110,877	1,223,023	1,787,753	6,714,656	69
70	Compiled net profit less total tax (64 less 69)	864,678	944,586	1,510,090	1,249,710	1,444,247	1,996,419	9,341,042	70
	Dividends paid:								
71	Cash and assets other than own stock	381,267	469,586	828,700	737,732	971,824	1,354,253	6,000,455	71
72	Corporation's own stock	65,359	61,772	109,340	66,467	113,567	62,141	629,482	72

[1]Sum reported on returns with balance sheets filed for tax years beginning after Dec. 31, 1953 and ending on or before June 15, 1955. See this item in textual discussion, p. 11.
[2]Capital stock which was not definitely designated as either common or preferred was tabulated under common stock.
[3]Loss or deficit.
[4]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.
[5]Loss after total taxpayment.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
ALL INDUSTRIAL GROUPS															
Number of returns with balance sheets	667,856	167,604	105,441	117,001	134,299	60,356	33,617	24,906	10,864	6,324	4,228	1,490	794	541	391
	(Thousand dollars)														
Cash	81,723,091	310,692	491,403	980,597	2,262,931	2,143,470	2,475,213	4,634,621	4,968,942	5,712,955	7,579,602	5,720,108	5,801,458	8,543,643	30,097,456
Notes and accounts receivable less reserve	158,738,054	405,861	823,460	1,857,840	5,025,133	5,193,492	5,728,062	9,305,321	9,043,455	9,717,647	13,399,490	10,748,114	10,288,129	16,673,061	60,528,989
Inventories	62,913,531	291,628	670,467	1,493,961	3,772,311	3,685,583	3,787,977	5,244,186	3,941,505	3,915,613	5,460,625	3,979,849	4,234,487	6,209,757	16,225,582
Investments	291,961,236	96,855	224,829	585,156	1,846,538	2,235,454	3,357,300	8,892,206	11,919,619	16,765,061	26,311,306	20,846,718	21,808,225	29,587,216	147,484,753
Capital assets less reserves	191,437,371	674,463	1,433,675	3,153,141	7,681,316	7,044,416	7,408,849	9,675,886	7,394,978	7,323,403	11,025,149	9,055,041	12,025,961	20,042,243	87,498,850
Total assets—Total liabilities	805,300,082	1,907,385	3,842,977	8,430,038	21,379,449	21,045,815	23,491,388	38,817,924	38,121,693	44,204,930	64,938,455	51,404,436	55,544,463	82,875,468	349,295,661
Accounts and notes payable	61,391,311	733,154	1,091,654	2,159,583	5,246,585	5,088,483	4,976,051	6,302,795	4,277,643	3,707,291	4,331,984	2,938,513	3,203,861	4,282,282	13,051,432
Bonds and mortgages payable	90,797,304	326,597	606,053	1,333,580	3,488,077	3,415,762	3,617,401	5,171,787	4,022,169	3,432,789	5,318,961	3,944,057	5,431,412	10,757,410	39,931,249
Capital stock	106,362,296	1,130,403	1,466,207	2,631,363	5,635,223	4,622,320	4,628,447	6,715,200	4,576,764	4,492,561	6,205,001	4,997,273	6,296,865	10,132,291	42,832,378
Surplus and undivided profits	173,406,546	[1]585,769	293,310	1,491,151	5,120,874	5,834,919	6,982,411	9,837,428	9,190,307	10,535,911	15,402,943	12,566,150	13,580,148	17,609,956	65,546,807
Gross sales and gross receipts from operations	521,478,316	5,720,900	8,395,079	17,008,873	40,848,094	38,488,529	37,672,347	46,840,129	32,337,613	30,836,849	37,998,980	28,917,287	29,751,923	39,767,282	126,894,431
Total compiled receipts	547,001,259	5,928,725	8,694,501	17,606,188	42,248,919	39,745,048	38,903,995	48,549,707	33,774,943	32,268,507	40,121,033	30,445,884	31,400,110	41,778,013	135,535,686
Cost of goods sold and of operations	384,225,688	3,874,485	5,959,261	12,593,467	31,505,077	30,237,480	29,560,457	36,400,908	24,787,690	23,260,428	27,751,000	20,741,737	21,505,579	27,950,602	88,097,517
Compiled net profit or net loss	36,485,962	[1]123,379	36,359	259,904	834,381	965,533	1,214,128	1,911,576	1,738,581	1,870,143	2,911,009	2,360,587	2,667,270	3,784,172	16,055,698
Net income or deficit	36,096,681	[1]123,407	36,314	259,702	833,769	964,179	1,211,122	1,901,333	1,719,221	1,840,855	2,871,173	2,327,125	2,629,198	3,738,329	15,887,768
Total tax	16,682,285	25,469	60,657	143,595	391,138	446,999	594,499	983,240	873,903	925,557	1,400,919	1,110,877	1,223,023	1,787,753	6,714,656
Dividends paid in cash and assets other than own stock	11,831,629	26,804	38,985	61,104	160,394	176,084	232,108	392,333	381,267	469,586	828,700	737,732	971,824	1,354,253	6,000,455
TOTAL AGRICULTURE, FORESTRY, AND FISHERY															
Number of returns with balance sheets	7,790	1,342	1,300	1,556	2,046	746	441	241	76	23	12	5	1	-	1
	(Thousand dollars)														
Cash	191,478	2,346	4,695	10,102	28,220	21,361	23,259	21,767	15,698	11,810	20,733	8,515	1,407	-	21,565
Notes and accounts receivable less reserve	451,978	1,616	7,102	15,925	39,845	37,613	29,197	37,706	29,409	15,074	26,111	16,505	1,723	-	194,152
Inventories	277,629	1,326	3,686	7,615	40,472	32,424	36,995	45,836	23,368	35,647	13,939	24,449	8,609	-	3,263
Investments	376,424	424	2,436	3,219	23,602	22,074	30,620	53,914	43,211	22,323	38,472	15,443	-	-	120,686
Capital assets less reserves	1,250,693	10,939	29,650	71,911	189,797	132,860	181,812	198,540	137,882	70,141	76,651	96,413	46,359	-	7,738
Total assets—Total liabilities	2,620,450	16,967	49,430	112,318	330,033	256,703	307,590	367,826	258,319	158,395	182,335	169,516	58,911	-	352,107
Accounts and notes payable	507,814	6,708	13,397	36,251	71,409	58,903	43,057	71,728	30,408	27,070	48,299	38,074	59,184	-	3,326
Bonds and mortgages payable	333,791	3,280	12,459	19,530	63,135	34,634	52,537	62,376	46,852	22,094	2,027	14,867	-	-	-
Capital stock	870,340	12,838	20,542	46,516	125,813	77,194	117,896	119,571	50,983	35,540	30,122	31,325	2,000	-	200,000
Surplus and undivided profits	695,602	[1]7,915	[1]2,553	3,510	54,078	71,812	76,748	95,805	118,338	59,451	70,156	33,295	[1]3,199	-	126,076
Gross sales and gross receipts from operations	2,131,029	39,553	74,142	152,607	360,542	228,810	220,604	266,773	149,682	121,293	131,610	128,351	27,822	-	229,240
Total compiled receipts	2,225,750	40,781	75,774	154,940	373,166	238,304	231,325	282,450	161,374	127,358	140,430	137,086	28,072	-	234,690
Cost of goods sold and of operations	1,552,480	26,740	52,393	112,039	273,597	167,800	163,162	198,112	114,154	85,886	93,285	86,403	14,400	-	164,509
Compiled net profit or net loss	121,910	[1]1,415	164	753	6,307	6,233	9,438	16,141	14,338	11,640	12,159	28,465	[1]3,329	-	21,016
Net income or deficit	121,753	[1]1,415	164	753	6,303	6,233	9,436	16,135	14,331	11,634	12,127	28,463	[1]3,329	-	20,918
Total tax	65,053	340	683	1,606	5,307	3,177	5,478	9,252	6,925	4,527	5,660	11,285	-	-	10,813
Dividends paid in cash and assets other than own stock	49,253	463	441	1,478	4,116	2,407	2,359	3,044	2,838	2,390	2,672	720	-	-	26,325
FARMS AND AGRICULTURAL SERVICES															
Number of returns with balance sheets	7,077	1,147	1,195	1,375	1,902	733	396	234	56	20	12	5	1	-	1
	(Thousand dollars)														
Cash	176,743	1,945	4,491	9,385	25,209	20,957	18,800	21,520	11,519	10,697	20,733	8,515	1,407	-	21,565
Notes and accounts receivable less reserve	437,344	1,471	6,859	14,114	35,846	37,290	28,601	37,330	23,122	14,220	26,111	16,505	1,723	-	194,152
Inventories	269,082	1,290	3,647	7,589	39,744	31,615	34,845	45,668	18,777	35,647	13,939	24,449	8,609	-	3,263
Investments	356,304	333	2,406	2,823	20,547	21,916	28,244	50,686	34,055	20,693	38,472	15,443	-	-	120,686
Capital assets less reserves	1,136,767	9,737	26,591	62,530	178,671	129,950	157,650	192,225	95,151	57,101	76,651	96,413	46,359	-	7,738
Total assets—Total liabilities	2,443,225	14,964	45,630	99,686	306,851	251,979	273,315	357,364	188,920	141,647	182,335	169,516	58,911	-	352,107
Accounts and notes payable	483,811	4,606	11,809	29,598	67,673	57,759	40,494	68,893	27,241	26,855	48,299	38,074	59,184	-	3,326
Bonds and mortgages payable	303,149	2,647	11,785	15,175	57,380	34,086	49,870	61,952	33,984	19,376	2,027	14,867	-	-	-
Capital stock	797,913	11,142	19,099	41,945	113,833	73,321	97,943	114,771	31,897	30,515	30,122	31,325	2,000	-	200,000
Surplus and undivided profits	664,039	[1]5,260	[1]2,553	8,219	54,319	72,841	73,256	93,503	86,901	56,485	70,156	33,295	[1]3,199	-	126,076
Gross sales and gross receipts from operations	2,052,678	31,657	68,938	144,711	347,800	221,193	214,229	260,931	130,779	115,417	131,610	128,351	27,822	-	229,240
Total compiled receipts	2,136,666	32,263	70,539	146,919	358,567	230,516	223,270	276,568	138,061	119,685	140,430	137,086	28,072	-	234,690
Cost of goods sold and of operations	1,495,347	22,131	49,219	106,948	263,810	162,013	159,970	193,695	97,702	81,262	93,285	86,403	14,400	-	164,509
Compiled net profit or net loss	114,129	[1]1,185	508	1,975	5,005	6,118	8,263	15,856	9,129	10,149	12,159	28,465	[1]3,329	-	21,016
Net income or deficit	113,977	[1]1,185	508	1,975	5,001	6,118	8,261	15,850	9,127	10,143	12,127	28,463	[1]3,329	-	20,918
Total tax	61,312	227	673	1,589	4,813	3,118	4,807	9,142	5,070	4,115	5,660	11,285	-	-	10,813
Dividends paid in cash and assets other than own stock	44,950	185	441	820	3,225	2,405	2,254	3,044	1,469	1,390	2,672	720	-	-	26,325

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
FORESTRY															
Number of returns with balance sheets	252	60	(2)	(2)	81	(2)	42	-	19	3	-	-	-	-	-
	(Thousand dollars)														
Cash	12,437	233	(2)	(2)	2,329	(2)	4,382	-	4,136	1,113	-	-	-	-	-
Notes and accounts receivable less reserve	10,043	62	(2)	(2)	2,665	(2)	458	-	5,314	854	-	-	-	-	-
Inventories	6,490	-	(2)	(2)	385	(2)	1,470	-	4,492	-	-	-	-	-	-
Investments	15,088	80	(2)	(2)	2,915	(2)	2,345	-	8,117	1,630	-	-	-	-	-
Capital assets less reserves	87,351	296	(2)	(2)	5,110	(2)	22,976	-	42,385	13,040	-	-	-	-	-
Total assets—Total liabilities	134,779	708	(2)	(2)	13,729	(2)	31,967	-	66,819	16,748	-	-	-	-	-
Accounts and notes payable	6,978	75	(2)	(2)	1,252	(2)	1,212	-	3,126	215	-	-	-	-	-
Bonds and mortgages payable	19,184	-	(2)	(2)	1,000	(2)	2,525	-	12,868	2,718	-	-	-	-	-
Capital stock	58,838	436	(2)	(2)	10,275	(2)	19,499	-	18,515	5,025	-	-	-	-	-
Surplus and undivided profits	34,708	37	(2)	(2)	660	(2)	3,323	-	29,471	2,966	-	-	-	-	-
Gross sales and gross receipts from operations	32,806	537	(2)	(2)	2,716	(2)	4,706	-	17,756	5,876	-	-	-	-	-
Total compiled receipts	42,838	918	(2)	(2)	4,505	(2)	6,374	-	22,121	7,673	-	-	-	-	-
Cost of goods sold and of operations	23,844	-	(2)	(2)	1,707	(2)	1,886	-	15,167	4,624	-	-	-	-	-
Compiled net profit or net loss	10,125	407	(2)	(2)	1,417	(2)	1,285	-	5,426	1,491	-	-	-	-	-
Net income or deficit	10,120	407	(2)	(2)	1,417	(2)	1,285	-	5,421	1,491	-	-	-	-	-
Total tax	3,513	113	(2)	(2)	436	(2)	664	-	1,855	412	-	-	-	-	-
Dividends paid in cash and assets other than own stock	4,297	278	(2)	(2)	890	(2)	105	-	1,369	1,000	-	-	-	-	-
FISHERY															
Number of returns with balance sheets	461	135	95	150	63	7	3	7	1	-	-	-	-	-	-
	(Thousand dollars)														
Cash	2,298	168	158	659	682	264	77	247	43	-	-	-	-	-	-
Notes and accounts receivable less reserve	4,591	83	93	1,272	1,334	322	138	376	973	-	-	-	-	-	-
Inventories	2,057	36	39	26	343	666	680	168	99	-	-	-	-	-	-
Investments	5,032	11	30	396	140	157	31	3,228	1,039	-	-	-	-	-	-
Capital assets less reserves	26,575	906	3,059	7,725	6,016	1,022	1,186	6,315	346	-	-	-	-	-	-
Total assets—Total liabilities	42,446	1,295	3,427	10,378	9,453	2,543	2,308	10,462	2,580	-	-	-	-	-	-
Accounts and notes payable	17,025	2,027	1,421	5,808	2,484	1,058	1,351	2,835	41	-	-	-	-	-	-
Bonds and mortgages payable	11,458	633	674	4,282	4,755	548	142	424	-	-	-	-	-	-	-
Capital stock	13,589	1,260	1,243	2,855	1,705	701	454	4,800	571	-	-	-	-	-	-
Surplus and undivided profits	[1]3,145	[1]2,692	[1]6	[1]4,112	[1]901	129	169	2,302	1,966	-	-	-	-	-	-
Gross sales and gross receipts from operations	45,545	7,359	5,204	7,806	10,026	6,492	1,669	5,842	1,147	-	-	-	-	-	-
Total compiled receipts	46,246	7,600	5,225	7,923	10,094	6,649	1,681	5,882	1,192	-	-	-	-	-	-
Cost of goods sold and of operations	33,289	4,609	3,174	5,090	8,080	5,328	1,306	4,417	1,285	-	-	-	-	-	-
Compiled net profit or net loss	[1]2,344	[1]637	[1]353	[1]1,233	[1]115	36	[1]110	285	[1]217	-	-	-	-	-	-
Net income or deficit	[1]2,344	[1]637	[1]353	[1]1,233	[1]115	36	[1]110	285	[1]217	-	-	-	-	-	-
Total tax	228	-	8	17	58	28	7	110	-	-	-	-	-	-	-
Dividends paid in cash and assets other than own stock	(2)	-	-	(2)	(2)	(2)	-	-	-	-	-	-	-	-	-
TOTAL MINING AND QUARRYING															
Number of returns with balance sheets	8,704	1,796	872	1,242	1,820	1,214	727	526	222	112	91	41	23	14	4
	(Thousand dollars)														
Cash	1,059,241	3,687	4,322	11,510	32,930	53,626	64,413	96,917	90,929	68,070	131,099	106,414	130,516	161,388	103,420
Notes and accounts receivable less reserve	1,496,088	4,236	7,007	15,662	56,876	76,598	73,094	127,430	114,878	92,346	144,933	179,455	170,282	179,689	253,602
Inventories	640,408	677	877	1,875	8,043	14,829	16,787	36,888	32,111	35,180	65,337	65,880	87,382	115,619	158,923
Investments	2,220,558	1,324	2,174	5,371	20,960	39,171	43,085	94,869	133,709	127,253	181,213	273,475	207,461	582,487	508,006
Capital assets less reserves	6,111,262	8,581	16,294	53,713	162,747	234,267	289,707	434,605	374,725	438,371	840,204	752,841	845,511	901,644	758,052
Total assets—Total liabilities	11,891,355	19,490	32,324	91,218	294,413	435,262	506,047	826,651	773,532	792,884	1,406,343	1,410,737	1,476,483	1,995,554	1,830,417
Accounts and notes payable	1,244,726	10,264	12,612	23,819	83,558	107,447	119,163	142,702	82,822	90,064	141,688	114,654	131,865	112,570	71,498
Bonds and mortgages payable	1,713,453	3,674	2,520	8,548	33,133	53,824	57,554	65,831	109,454	142,692	224,168	214,046	240,275	557,734	-
Capital stock	2,562,736	35,973	23,674	51,386	141,216	132,586	146,596	221,578	202,512	139,515	302,897	319,899	234,564	321,553	288,787
Surplus and undivided profits	5,406,806	[1]34,731	[1]12,448	[1]1,780	11,559	108,078	153,171	339,210	273,851	372,412	639,846	696,424	725,995	968,418	1,166,801
Gross sales and gross receipts from operations	7,880,876	34,232	40,252	120,002	332,579	392,929	467,824	641,557	527,034	523,492	894,806	795,865	858,769	890,592	1,360,943
Total compiled receipts	8,180,825	35,239	41,443	123,965	343,490	406,767	478,952	664,070	547,067	545,166	934,290	832,387	892,551	953,294	1,382,144
Cost of goods sold and of operations	4,849,643	24,782	27,339	82,555	234,135	281,552	324,758	419,022	341,533	336,622	565,526	484,372	528,690	578,944	619,813
Compiled net profit or net loss	736,492	[1]3,458	[1]3,143	[1]155	[1]8,608	[1]1,104	32	24,786	14,739	32,673	60,535	59,095	89,464	58,081	413,555
Net income or deficit	735,742	[1]3,458	[1]3,143	[1]202	[1]8,609	[1]1,119	21	24,710	14,716	32,551	60,245	59,014	89,440	58,021	413,555
Total tax	424,946	388	377	1,758	4,900	6,169	7,852	18,368	16,228	20,724	30,218	30,514	49,404	28,003	210,043
Dividends paid in cash and assets other than own stock	735,674	733	419	2,101	3,481	4,861	6,220	18,467	17,234	32,495	32,750	57,126	47,611	65,597	446,579

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
MINING AND QUARRYING: METAL MINING															
Number of returns with balance sheets	885	185	90	90	159	165	44	56	41	20	14	6	8	5	2
	(Thousand dollars)														
Cash	251,648	568	655	337	1,495	5,345	4,261	6,547	14,406	12,995	16,518	17,020	59,079	55,217	57,205
Notes and accounts receivable less reserve	268,110	319	423	301	3,490	10,815	2,635	6,857	13,995	18,496	28,177	34,891	73,372	54,726	19,613
Inventories	166,248	171	-	38	681	1,714	1,708	3,548	6,471	8,996	10,154	15,230	17,858	43,191	56,488
Investments	937,326	36	236	795	1,433	6,549	4,383	14,907	25,622	23,501	19,166	63,024	72,942	237,112	467,620
Capital assets less reserves	1,269,825	808	2,150	4,935	15,872	32,743	16,681	48,812	82,099	54,786	118,602	57,549	263,294	334,754	236,740
Total assets—Total liabilities	3,014,673	1,961	3,568	6,481	26,363	62,323	31,163	83,596	152,539	130,248	203,663	190,743	510,516	740,624	870,885
Accounts and notes payable	234,690	1,126	823	417	7,950	11,259	4,448	7,496	17,329	13,575	10,250	9,994	69,682	42,804	37,537
Bonds and mortgages payable	485,396	495	5	30	2,290	927	8,784	3,588	7,076	14,137	29,528	8,237	84,000	326,299	-
Capital stock	664,269	6,360	4,290	14,871	25,128	32,068	9,183	49,325	71,001	27,036	37,884	51,190	42,622	104,417	188,894
Surplus and undivided profits	1,320,668	[1]7,094	[1]2,219	[1]8,848	[1]10,147	11,119	7,199	16,789	30,675	65,025	77,588	107,784	237,733	260,592	534,472
Gross sales and gross receipts from operations	1,357,237	3,192	2,158	2,968	7,502	14,949	35,741	39,841	87,010	83,847	136,748	123,217	218,369	216,649	385,046
Total compiled receipts	1,410,321	3,225	2,180	3,103	7,995	15,450	36,097	40,361	89,339	86,779	140,323	127,385	225,132	231,618	401,334
Cost of goods sold and of operations	810,107	2,020	1,282	2,515	7,389	10,837	27,178	22,782	52,151	53,063	72,382	81,304	126,474	177,975	172,755
Compiled net profit or net loss	202,434	[1]1,297	[1]1,004	[1]182	[1]6,433	[1]1,259	[1]192	2,327	8,701	5,961	18,407	15,593	36,325	[1]37	125,524
Net income or deficit	202,333	[1]1,297	[1]1,004	[1]182	[1]6,433	[1]1,259	[1]193	2,323	8,690	5,914	18,407	15,585	36,324	[1]66	125,524
Total tax	111,080	33	10	-	58	313	418	1,330	3,994	4,205	7,709	7,480	19,913	4,770	60,847
Dividends paid in cash and assets other than own stock	151,480	33	-	-	-	788	450	1,710	5,704	6,768	9,752	7,342	15,014	8,561	95,358
MINING AND QUARRYING: ANTHRACITE MINING															
Number of returns with balance sheets	140	([2])	([2])	28	30	16	14	13	2	1	2	-	2	2	-
	(Thousand dollars)														
Cash	28,653	([2])	([2])	214	721	527	607	1,906	1,507	213	3,332	-	6,097	13,313	-
Notes and accounts receivable less reserve	42,084	([2])	([2])	338	735	1,108	3,328	3,588	212	1,493	2,938	-	16,360	11,792	-
Inventories	29,351	([2])	([2])	16	251	752	421	2,398	-	604	2,374	-	16,478	6,057	-
Investments	158,671	([2])	([2])	16	491	673	1,605	2,719	1,660	1,308	7,095	-	11,707	131,387	-
Capital assets less reserves	192,345	([2])	([2])	964	2,308	2,899	2,338	9,243	2,792	2,616	13,710	-	87,470	67,921	-
Total assets—Total liabilities	463,826	([2])	([2])	1,890	4,627	6,235	8,509	20,308	6,201	6,447	31,714	-	139,594	237,779	-
Accounts and notes payable	49,248	([2])	([2])	1,541	2,069	1,945	5,836	7,111	56	5,558	2,567	-	8,390	14,039	-
Bonds and mortgages payable	57,466	([1])	([2])	87	556	971	229	1,844	-	1,805	4,930	-	832	46,212	-
Capital stock	146,139	([2])	([2])	752	1,618	1,288	386	2,489	139	21	12,597	-	52,397	74,334	-
Surplus and undivided profits	189,905	([2])	([2])	[1]1,178	[1]1,933	806	390	4,833	5,728	[1]1,889	10,720	-	74,074	98,263	-
Gross sales and gross receipts from operations	335,649	([2])	([2])	5,921	13,386	18,720	17,508	28,110	2,787	18,981	31,680	-	126,335	70,095	-
Total compiled receipts	363,203	([2])	([2])	5,940	13,585	18,803	17,652	28,562	3,012	19,184	32,860	-	129,885	91,578	-
Cost of goods sold and of operations	279,910	([2])	([2])	5,015	10,292	16,553	14,413	22,612	1,888	16,276	28,667	-	103,143	59,734	-
Compiled net profit or net loss	1,367	([2])	([2])	[1]573	[1]222	[1]477	243	[1]946	437	16	[1]1,297	-	[1]5,903	9,837	-
Net income or deficit	1,343	([2])	([2])	[1]573	[1]222	[1]478	243	[1]947	437	16	[1]1,297	-	[1]5,924	9,836	-
Total tax	1,863	([2])	([2])	2	63	53	182	232	152	-	-	-	-	1,162	-
Dividends paid in cash and assets other than own stock	7,446	([2])	([2])	-	30	-	25	263	236	-	60	-	-	6,832	-
MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING															
Number of returns with balance sheets	1,197	277	96	121	213	133	150	93	50	24	27	10	1	2	-
	(Thousand dollars)														
Cash	158,041	534	382	929	4,505	6,871	17,118	16,454	17,240	11,893	41,020	23,482	3,321	14,292	-
Notes and accounts receivable less reserve	259,948	988	1,235	1,590	9,677	10,027	12,170	19,211	31,188	24,678	30,797	42,228	9,039	67,120	-
Inventories	91,753	39	7	47	890	1,654	3,085	6,663	9,212	5,994	14,610	23,782	3,150	22,620	-
Investments	367,644	1	-	260	1,904	6,322	14,632	26,094	38,411	35,970	87,134	58,254	3,866	94,796	-
Capital assets less reserves	984,231	1,340	1,685	5,289	16,579	23,212	57,508	67,705	79,986	92,911	246,655	183,999	34,315	173,047	-
Total assets—Total liabilities	1,913,613	2,975	3,476	9,050	35,593	49,565	109,839	140,604	182,188	177,273	430,448	338,561	54,193	379,848	-
Accounts and notes payable	210,677	2,614	1,738	4,272	14,448	13,205	18,243	21,329	19,175	14,383	46,913	21,777	3,004	29,576	-
Bonds and mortgages payable	223,299	97	465	503	2,799	5,604	13,811	6,942	17,476	19,287	43,067	35,770	2,700	74,778	-
Capital stock	406,016	1,745	1,394	2,191	16,269	15,738	21,260	35,190	27,945	30,754	82,312	99,736	18,880	52,602	-
Surplus and undivided profits	991,080	[1]2,395	[1]324	366	[1]1,961	12,629	49,180	67,014	108,937	104,822	242,367	171,886	28,898	209,661	-
Gross sales and gross receipts from operations	1,586,308	12,784	9,145	16,070	72,364	65,739	99,378	137,644	181,936	128,803	327,381	244,148	61,783	229,133	-
Total compiled receipts	1,638,128	13,119	9,370	16,565	74,277	66,709	101,597	140,860	186,593	133,826	338,822	252,027	63,519	240,844	-
Cost of goods sold and of operations	1,193,312	11,437	7,233	13,125	61,739	55,331	74,386	104,436	140,858	88,142	235,930	188,011	53,438	159,246	-
Compiled net profit or net loss	16,584	[1]823	[1]505	[1]1,467	[1]2,689	[1]3,159	[1]3,203	[1]1,295	2,540	5,058	7,645	2,129	1,403	10,950	-
Net income or deficit	16,297	[1]823	[1]505	[1]1,467	[1]2,689	[1]3,159	[1]3,207	[1]1,358	2,536	5,014	7,576	2,056	1,403	10,920	-
Total tax	15,775	11	26	61	263	254	521	1,648	1,640	2,449	3,904	1,445	356	3,197	-
Dividends paid in cash and assets other than own stock	35,444	-	-	38	270	336	2,556	2,407	2,402	2,990	7,461	6,448	1,128	9,408	-

See footnotes at end of table. See text for explanatory statement and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION															
Number of returns with balance sheets	4,481	1,029	475	708	841	594	356	252	104	48	33	24	11	4	2
	(Thousand dollars)														
Cash	455,974	2,013	2,377	7,328	13,578	26,505	31,134	40,059	47,179	22,438	45,121	61,374	57,234	53,419	46,215
Notes and accounts receivable less reserve	769,417	2,279	4,347	9,511	26,020	37,745	36,387	77,866	60,834	31,939	61,066	93,543	65,460	28,431	233,989
Inventories	257,210	401	222	550	2,062	4,500	5,826	13,730	10,413	10,320	15,284	25,705	38,113	27,649	102,435
Investments	611,554	1,214	1,502	3,181	13,579	19,333	14,711	32,740	58,573	47,696	52,268	141,568	114,926	69,877	40,386
Capital assets less reserves	3,062,164	4,560	8,057	27,995	73,663	115,623	155,139	213,963	163,540	219,459	335,892	503,528	423,474	295,959	521,312
Total assets—Total liabilities	5,295,829	11,206	17,568	49,786	134,271	210,983	247,980	400,493	348,673	341,104	522,498	848,136	706,219	497,380	959,532
Accounts and notes payable	614,081	5,231	7,543	13,587	40,808	59,605	69,345	89,598	39,599	46,724	55,830	80,566	47,508	24,176	33,961
Bonds and mortgages payable	860,529	1,608	1,165	4,756	20,223	32,750	26,010	43,909	76,444	88,049	132,388	170,039	152,743	110,445	-
Capital stock	1,030,388	25,844	13,716	23,194	65,581	58,760	89,202	73,892	83,463	53,883	114,547	167,723	96,665	64,025	99,893
Surplus and undivided profits	2,318,909	[1]23,282	[1]9,591	3,446	[1]2,537	43,599	51,441	170,176	86,578	133,976	202,694	388,057	353,894	288,129	632,329
Gross sales and gross receipts from operations	3,453,719	11,497	17,195	68,144	134,310	171,034	192,503	277,996	170,861	173,977	184,121	387,235	396,814	292,135	975,897
Total compiled receipts	3,600,487	12,107	18,107	70,859	140,499	180,988	199,103	292,628	181,984	184,917	204,252	410,340	418,181	305,712	980,810
Cost of goods sold and of operations	1,888,558	7,081	10,831	46,619	91,687	119,695	132,657	169,248	91,006	104,443	105,402	186,113	215,713	161,005	447,058
Compiled net profit or net loss	401,265	[1]1,125	[1]1,692	1,220	[1]3,864	[1]1,841	[1]3,196	11,445	[1]4,116	7,774	10,733	37,642	52,957	7,297	288,031
Net income or deficit	401,106	[1]1,125	[1]1,692	1,173	[1]3,865	[1]1,854	[1]3,196	11,443	[1]4,120	7,764	10,651	37,642	52,957	7,297	288,031
Total tax	236,939	269	204	1,228	2,175	2,703	2,955	8,565	7,039	6,966	5,825	19,808	26,741	3,265	149,196
Dividends paid in cash and assets other than own stock	494,701	658	281	1,835	2,436	2,227	1,450	9,177	7,159	19,530	7,726	43,106	25,469	22,426	351,221
MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING															
Number of returns with balance sheets	2,001	280	206	295	577	306	163	112	25	19	15	1	1	1	-
	(Thousand dollars)														
Cash	164,925	523	741	2,702	12,631	14,378	11,293	31,951	10,597	20,531	25,108	4,538	4,785	25,147	-
Notes and accounts receivable less reserve	156,529	514	946	3,922	16,954	16,903	18,574	19,908	8,649	15,740	21,955	8,793	6,051	17,620	-
Inventories	95,846	66	648	1,224	4,159	6,209	5,747	10,549	6,015	9,266	22,915	1,163	11,783	16,102	-
Investments	145,363	63	436	1,119	3,553	6,294	7,754	18,409	9,443	18,778	15,550	10,629	4,020	49,315	-
Capital assets less reserves	602,697	1,789	4,402	14,530	54,325	59,790	58,041	94,882	46,308	68,599	125,345	7,765	36,958	29,963	-
Total assets—Total liabilities	1,203,414	3,064	7,474	24,011	93,559	106,156	108,556	181,650	83,931	137,812	218,020	33,297	65,961	139,923	-
Accounts and notes payable	136,030	1,205	2,460	4,002	18,283	21,433	21,291	17,168	6,663	9,824	26,128	2,317	3,281	1,975	-
Bonds and mortgages payable	86,763	1,474	885	3,172	7,265	13,572	8,720	9,548	8,458	19,414	14,255	-	-	-	-
Capital stock	315,924	1,956	4,224	10,378	32,620	24,732	26,565	60,682	19,964	27,821	55,557	1,250	24,000	26,175	-
Surplus and undivided profits	586,244	[1]1,932	[1]433	4,434	28,137	39,925	44,961	80,398	41,933	70,478	106,477	28,697	31,396	111,773	-
Gross sales and gross receipts from operations	1,147,963	5,781	10,606	26,899	105,017	122,487	122,694	157,966	84,440	117,884	214,876	41,265	55,468	82,580	-
Total compiled receipts	1,168,686	5,798	10,634	27,498	107,134	124,817	124,503	161,659	86,139	120,460	218,033	42,635	55,834	83,542	-
Cost of goods sold and of operations	677,756	3,624	7,296	15,281	63,028	79,136	76,124	99,944	55,630	74,698	123,145	28,944	29,922	20,984	-
Compiled net profit or net loss	114,842	[1]270	[1]137	847	4,600	5,632	6,380	13,255	7,177	13,864	25,047	3,731	4,682	30,034	-
Net income or deficit	114,663	[1]270	[1]137	847	4,600	5,631	6,374	13,249	7,173	13,843	24,908	3,731	4,680	30,034	-
Total tax	59,289	58	137	467	2,341	2,846	3,776	6,593	3,403	7,104	12,780	1,781	2,394	15,609	-
Dividends paid in cash and assets other than own stock	46,603	42	138	228	745	1,510	1,739	4,910	1,733	3,207	7,751	230	6,000	18,370	-
CONSTRUCTION															
Number of returns with balance sheets	33,700	10,051	5,373	5,590	6,921	3,001	1,478	858	252	114	48	10	3	1	-
	(Thousand dollars)														
Cash	1,074,456	18,568	27,193	58,922	154,454	146,057	142,689	182,941	112,964	92,352	67,927	45,784	22,199	2,406	-
Notes and accounts receivable less reserve	3,694,274	37,582	73,913	160,848	454,950	462,017	475,571	600,977	463,729	373,271	345,963	181,999	60,825	2,629	-
Inventories	886,226	12,168	31,424	62,749	153,967	137,660	132,723	159,683	72,774	45,930	50,388	8,664	17,904	192	-
Investments	788,666	4,308	7,706	11,844	47,622	57,395	56,470	106,572	75,320	82,708	95,399	42,289	47,474	153,559	-
Capital assets less reserves	1,437,734	27,942	47,231	89,279	239,405	196,728	169,843	187,523	114,125	131,114	152,833	55,015	20,784	5,912	-
Total assets—Total liabilities	8,254,171	107,533	196,333	400,618	1,092,782	1,044,010	1,018,539	1,301,928	888,173	782,169	734,501	339,867	180,407	167,311	-
Accounts and notes payable	2,302,203	50,524	73,694	135,327	377,222	355,003	327,443	383,038	226,571	163,473	108,326	73,031	25,194	3,357	-
Bonds and mortgages payable	630,589	13,855	16,077	29,517	84,524	67,777	49,032	54,418	43,776	55,789	110,033	55,320	14,910	35,561	-
Capital stock	1,215,650	48,798	61,043	97,455	222,260	176,085	131,715	153,287	88,142	73,377	67,379	25,098	49,743	21,268	-
Surplus and undivided profits	2,188,931	[1]20,888	19,942	89,865	256,135	258,782	280,297	362,031	210,721	207,308	216,949	123,480	78,096	106,213	-
Gross sales and gross receipts from operations	16,941,862	541,610	649,206	1,165,603	2,870,023	2,496,586	2,147,036	2,420,377	1,345,560	1,361,876	982,840	727,200	196,434	37,511	-
Total compiled receipts	17,214,823	544,686	653,774	1,174,973	2,896,611	2,525,707	2,175,186	2,463,850	1,368,035	1,397,403	1,012,253	738,693	220,558	43,094	-
Cost of goods sold and of operations	14,314,667	418,177	509,660	925,464	2,354,123	2,103,101	1,822,062	2,094,907	1,179,013	1,212,718	843,266	647,187	170,255	34,734	-
Compiled net profit or net loss	482,548	[1]8,282	3,446	19,897	49,325	56,994	64,361	80,487	53,634	51,965	55,820	32,926	18,865	3,110	-
Net income or deficit	482,094	[1]8,282	3,427	19,895	49,312	56,943	64,292	80,386	53,585	51,858	55,798	32,905	18,865	3,110	-
Total tax	252,254	1,490	4,267	9,227	24,602	28,222	32,611	44,352	29,258	27,346	26,639	15,876	8,364		-
Dividends paid in cash and assets other than own stock	74,599	109	606	1,515	3,628	6,573	8,256	12,122	7,202	7,690	12,785	6,102	6,820	1,191	-

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
TOTAL MANUFACTURING															
Number of returns with balance sheets	115,820	22,717	15,606	18,954	24,330	13,234	8,636	6,537	2,590	1,432	999	369	201	124	91
	(Thousand dollars)														
Cash	15,745,280	36,715	70,730	174,363	473,946	565,690	758,341	1,226,680	1,056,817	1,162,813	1,643,947	1,278,900	1,357,171	1,488,373	4,450,794
Notes and accounts receivable less reserve	27,767,062	65,551	134,100	335,577	922,605	1,037,960	1,261,417	1,951,659	1,615,337	1,722,329	2,439,960	2,088,824	2,081,231	3,054,127	9,056,385
Inventories	39,872,109	50,776	109,940	295,643	923,539	1,223,265	1,585,521	2,776,446	2,446,026	2,599,480	4,067,657	3,064,728	3,373,384	4,855,423	12,500,281
Investments	28,729,679	5,707	15,741	45,541	189,736	266,291	435,099	873,111	901,846	1,138,328	1,828,691	1,662,004	2,011,742	3,024,149	16,331,693
Capital assets less reserves	65,363,516	92,623	207,990	460,310	1,257,872	1,394,787	1,806,697	2,979,681	2,737,852	3,183,957	4,933,830	4,523,643	5,059,343	6,160,378	30,564,553
Total assets—Total liabilities	181,890,701	269,300	570,986	1,373,588	3,936,088	4,668,057	6,057,707	10,150,209	9,031,124	10,065,215	15,272,125	12,952,482	14,167,486	18,939,057	74,437,277
Accounts and notes payable	22,257,481	129,901	173,866	382,924	1,007,749	1,109,966	1,223,138	1,755,643	1,293,757	1,252,088	1,672,153	1,364,731	1,494,186	2,093,799	7,303,580
Bonds and mortgages payable	21,547,364	48,913	67,623	131,547	346,509	357,909	411,203	624,227	611,166	801,989	1,408,814	1,343,648	1,841,710	2,836,900	10,715,206
Capital stock	40,519,444	196,281	247,642	482,051	1,164,664	1,178,425	1,408,009	2,257,098	1,830,934	1,944,448	2,802,822	2,501,243	3,041,796	4,251,943	17,212,088
Surplus and undivided profits	79,384,283	[1]158,912	7,720	232,510	1,039,958	1,571,605	2,405,423	4,494,160	4,351,938	5,059,280	7,877,721	6,455,867	6,467,968	7,645,775	31,933,270
Gross sales and gross receipts from operations	261,214,098	912,257	1,517,116	3,508,745	9,412,367	10,864,403	12,927,815	20,162,324	15,894,295	15,597,436	22,576,614	17,316,929	19,405,621	24,733,115	86,385,061
Total compiled receipts	264,966,087	921,926	1,529,479	3,534,888	9,482,499	10,953,687	13,048,676	20,363,014	16,080,129	15,783,416	22,853,100	17,558,400	19,695,564	24,989,088	88,172,221
Cost of goods sold and of operations	192,486,332	658,199	1,094,866	2,569,686	7,084,114	8,293,060	9,869,864	15,449,044	12,027,514	11,526,472	16,315,599	12,285,474	14,522,549	18,130,079	62,659,812
Compiled net profit or net loss	18,193,508	[1]46,855	[1]15,361	22,323	152,959	286,495	480,952	895,509	900,370	993,536	1,711,630	1,367,637	1,421,265	2,010,248	8,012,800
Net income or deficit	18,184,036	[1]46,875	[1]15,370	22,319	152,900	286,326	480,324	894,935	899,187	992,865	1,710,361	1,366,428	1,420,808	2,009,309	8,010,519
Total tax	9,385,245	2,532	8,594	25,499	93,907	152,508	257,257	496,063	485,251	541,840	914,282	714,063	759,569	1,038,370	3,895,510
Dividends paid in cash and assets other than own stock	5,817,610	3,585	3,884	10,101	34,876	47,714	76,643	166,280	164,632	228,710	418,914	378,501	451,199	690,000	3,142,571
MANUFACTURING: BEVERAGES															
Number of returns with balance sheets	2,660	260	297	579	686	314	192	162	71	39	36	14	2	6	2
	(Thousand dollars)														
Cash	397,820	312	739	2,884	9,846	12,008	15,394	28,660	23,511	41,608	50,115	56,956	13,523	93,515	48,749
Notes and accounts receivable less reserve	552,069	653	1,083	4,105	10,086	11,848	13,045	31,486	28,423	24,088	63,147	86,824	15,267	67,751	194,263
Inventories	1,108,390	584	1,811	6,779	16,050	15,439	21,030	47,509	51,789	40,657	113,800	144,978	43,376	303,153	301,435
Investments	470,974	-	340	1,207	5,373	5,824	11,289	19,780	14,337	29,785	65,939	33,793	9,274	181,303	92,730
Capital assets less reserves	1,420,116	1,479	6,277	24,118	55,423	57,178	65,501	116,460	120,119	122,915	227,309	209,918	57,089	251,946	104,384
Total assets—Total liabilities	4,097,844	3,319	11,549	42,792	106,964	108,725	132,441	258,699	251,645	276,372	540,521	558,732	141,256	914,530	750,299
Accounts and notes payable	502,030	1,704	4,348	9,052	23,765	23,979	20,531	41,440	34,091	16,451	66,063	86,105	6,411	151,194	16,896
Bonds and mortgages payable	632,968	447	2,051	8,347	15,276	13,780	12,547	19,002	24,146	16,953	65,905	93,283	21,761	190,354	149,116
Capital stock	665,501	5,048	5,702	17,454	35,617	24,470	27,495	50,329	43,157	43,665	92,052	71,154	16,683	85,441	147,234
Surplus and undivided profits	1,888,275	[1]4,428	[1]1,324	5,630	24,616	36,815	60,879	124,255	126,408	171,597	266,306	267,896	86,908	334,685	388,032
Gross sales and gross receipts from operations	7,311,693	9,972	25,629	77,324	180,071	185,391	216,820	454,358	408,252	505,669	1,005,644	1,015,609	201,052	1,076,772	1,949,130
Total compiled receipts	7,362,970	10,098	25,919	78,284	182,084	188,208	220,191	459,918	412,997	509,931	1,010,550	1,023,136	202,004	1,083,065	1,956,585
Cost of goods sold and of operations	4,654,189	5,882	15,911	46,944	110,583	109,010	120,094	245,377	209,199	230,259	510,678	429,675	72,712	800,066	1,747,799
Compiled net profit or net loss	341,799	[1]290	[1]430	792	3,733	7,036	11,569	15,791	24,262	31,942	75,071	42,200	7,994	57,723	64,406
Net income or deficit	341,324	[1]290	[1]430	792	3,733	6,964	11,568	15,768	24,239	31,860	75,065	42,171	7,955	57,523	64,406
Total tax	188,818	18	144	750	2,143	3,710	5,666	11,666	12,709	17,116	37,880	24,151	4,116	34,661	34,088
Dividends paid in cash and assets other than own stock	120,709	-	231	944	2,593	2,251	3,342	5,690	8,118	8,123	13,954	11,426	4,278	38,595	21,164
MANUFACTURING: FOOD AND KINDRED PRODUCTS															
Number of returns with balance sheets	9,791	1,250	1,241	1,390	2,317	1,442	880	737	260	120	81	29	25	14	5
	(Thousand dollars)														
Cash	1,224,206	2,318	5,527	10,010	41,334	53,906	64,647	116,850	93,099	86,293	110,171	93,178	166,897	174,223	205,753
Notes and accounts receivable less reserve	1,920,621	2,699	7,374	18,561	65,040	95,148	105,765	192,770	137,696	114,838	200,283	175,918	235,186	255,996	313,347
Inventories	3,340,541	2,860	6,856	18,545	75,999	118,277	144,169	291,155	235,686	218,129	349,429	267,253	483,059	593,895	535,229
Investments	1,505,068	558	1,486	2,674	17,379	23,502	33,557	88,250	82,038	97,946	102,502	134,524	203,244	437,749	279,659
Capital assets less reserves	4,569,630	7,745	21,842	50,507	165,942	202,137	242,797	410,271	312,460	310,863	447,656	370,369	567,537	715,398	744,106
Total assets—Total liabilities	12,928,923	17,171	45,950	104,434	380,766	510,782	613,663	1,140,721	886,260	853,500	1,241,567	1,082,066	1,694,244	2,215,720	2,142,079
Accounts and notes payable	1,975,963	7,010	16,032	32,146	97,695	129,117	135,096	232,781	169,110	130,788	176,190	145,444	203,012	227,349	274,193
Bonds and mortgages payable	1,379,530	2,390	5,006	11,697	40,612	44,873	55,307	92,314	74,490	82,108	105,989	87,388	206,309	189,448	381,599
Capital stock	3,330,764	17,380	21,116	38,334	118,573	135,533	148,190	259,855	208,290	194,958	243,406	307,397	408,067	725,964	503,701
Surplus and undivided profits	5,161,797	[1]11,975	[1]822	12,046	97,056	161,462	224,973	466,402	364,267	372,308	620,778	450,468	702,812	875,301	826,721
Gross sales and gross receipts from operations	36,336,042	70,386	176,487	390,881	1,288,025	1,800,760	2,089,939	3,837,883	2,621,532	2,097,988	3,027,485	2,500,357	3,882,510	4,571,994	7,979,815
Total compiled receipts	36,553,205	70,933	178,350	392,897	1,296,458	1,809,081	2,100,084	3,858,765	2,637,446	2,115,647	3,050,203	2,518,245	3,911,911	4,610,445	8,002,740
Cost of goods sold and of operations	29,799,118	52,778	138,235	319,122	1,044,376	1,481,671	1,712,845	3,197,237	2,164,739	1,654,389	2,435,136	1,939,086	3,070,960	3,560,988	7,027,556
Compiled net profit or net loss	1,212,656	[1]2,250	[1]713	495	13,554	26,923	44,285	91,369	75,299	70,249	117,807	108,958	183,659	305,929	177,092
Net income or deficit	1,211,715	[1]2,250	[1]713	495	13,552	26,920	44,214	91,318	75,265	70,209	117,353	108,935	183,641	305,724	177,052
Total tax	637,457	169	759	1,248	7,664	14,135	22,821	47,632	38,659	37,196	60,320	55,892	97,568	157,781	95,613
Dividends paid in cash and assets other than own stock	354,272	38	250	367	3,372	5,146	7,440	16,042	12,402	16,984	26,651	30,964	63,008	102,791	68,817

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
MANUFACTURING: TOBACCO MANUFACTURES															
Number of returns with balance sheets	169	(2)	-	-	53	15	21	12	18	4	5	5	-	3	3
	(Thousand dollars)														
Cash	117,965	(2)	-	-	955	487	1,322	1,671	6,353	2,282	4,364	15,019	-	24,566	60,934
Notes and accounts receivable less reserve	535,597	(2)	-	-	1,419	1,033	2,378	5,668	8,596	13,641	8,461	13,364	-	43,289	437,539
Inventories	1,925,229	(2)	-	-	3,237	1,812	6,805	9,894	28,322	9,527	33,773	107,556	-	493,189	1,231,106
Investments	76,793	(2)	-	-	546	188	1,209	1,557	3,966	844	16,577	5,294	-	19,675	26,937
Capital assets less reserves	209,693	(2)	-	-	1,276	1,539	3,578	2,964	8,557	2,006	7,892	23,324	-	49,025	109,476
Total assets—Total liabilities	2,896,230	(2)	-	-	7,583	5,355	15,733	22,229	59,669	28,751	74,369	169,403	-	638,496	1,874,352
Accounts and notes payable	487,591	(2)	-	-	3,446	1,023	4,948	5,613	13,552	4,791	13,855	12,910	-	161,037	266,416
Bonds and mortgages payable	639,044	(2)	-	-	135	290	471	352	1,724	875	7,455	31,200	-	133,000	463,542
Capital stock	724,728	(2)	-	-	3,309	1,572	3,147	8,177	15,112	9,968	24,696	57,606	-	90,098	510,898
Surplus and undivided profits	832,855	(2)	-	-	46	2,140	6,484	6,986	25,594	11,172	24,601	60,012	-	207,794	487,882
Gross sales and gross receipts from operations	3,642,894	(2)	-	-	13,488	15,878	37,766	28,464	73,473	67,816	51,950	168,079	-	755,319	2,430,354
Total compiled receipts	3,650,841	(2)	-	-	13,683	15,983	38,066	28,647	74,052	68,012	53,443	169,787	-	756,157	2,432,704
Cost of goods sold and of operations	2,020,654	(2)	-	-	10,136	13,110	31,585	20,092	55,052	52,477	27,772	108,885	-	446,404	1,254,914
Compiled net profit or net loss	315,679	(2)	-	-	116	213	756	781	3,596	1,750	5,723	14,854	-	58,902	228,991
Net income or deficit	315,625	(2)	-	-	116	213	756	781	3,595	1,750	5,698	14,835	-	58,902	228,982
Total tax	164,265	(2)	-	-	124	98	363	541	2,112	1,393	2,772	7,611	-	30,538	118,713
Dividends paid in cash and assets other than own stock	101,846	(2)	-	-	82	59	180	280	744	128	2,549	5,729	-	12,628	79,467
MANUFACTURING: TEXTILE-MILL PRODUCTS															
Number of returns with balance sheets	5,111	544	444	699	1,083	719	545	553	256	138	73	30	19	5	3
	(Thousand dollars)														
Cash	687,081	704	2,518	6,691	18,565	27,710	36,024	81,631	79,233	79,281	82,375	70,213	72,650	54,129	75,357
Notes and accounts receivable less reserve	1,391,695	1,669	3,955	12,817	40,394	49,083	74,241	156,737	145,944	163,403	166,631	158,841	163,918	109,088	144,974
Inventories	2,325,268	1,591	3,174	10,206	42,543	73,822	114,447	260,106	238,492	275,223	361,853	300,930	299,313	152,079	191,489
Investments	1,005,951	153	120	1,101	5,661	11,071	26,363	78,680	86,867	102,708	96,953	124,454	216,304	164,081	91,435
Capital assets less reserves	3,029,322	2,636	6,046	18,259	62,151	85,522	125,817	294,032	318,619	340,215	347,527	374,647	459,413	210,593	383,845
Total assets—Total liabilities	8,623,017	6,975	16,558	51,187	174,927	256,448	389,123	895,816	891,113	978,993	1,077,877	1,050,880	1,231,853	700,581	900,686
Accounts and notes payable	1,189,926	3,089	5,987	14,215	51,268	73,050	88,156	180,759	136,429	116,705	122,365	97,788	188,521	64,076	47,518
Bonds and mortgages payable	736,935	864	1,753	5,972	17,368	18,083	23,309	43,303	44,596	42,418	87,808	84,597	114,589	24,500	227,775
Capital stock	2,095,626	5,954	5,997	15,876	49,024	70,397	103,767	230,783	210,645	249,018	254,743	237,473	326,266	133,571	202,112
Surplus and undivided profits	4,108,533	[5]5,399	315	9,925	40,496	73,538	146,178	392,870	449,797	517,207	545,930	587,745	535,379	428,273	386,279
Gross sales and gross receipts from operations	11,585,975	28,557	49,023	130,264	431,638	563,536	781,440	1,528,635	1,306,714	1,362,012	1,445,793	1,181,698	1,184,811	851,479	740,375
Total compiled receipts	11,708,186	28,713	49,450	131,266	434,553	569,439	788,564	1,545,541	1,321,413	1,374,903	1,461,322	1,197,827	1,196,631	862,004	746,560
Cost of goods sold and of operations	9,557,492	20,757	37,781	98,998	347,755	463,820	652,841	1,297,721	1,106,188	1,134,241	1,185,756	985,538	945,979	671,900	608,217
Compiled net profit or net loss	313,808	[1]1,328	67	970	1,529	5,037	8,617	23,420	27,605	36,446	52,147	47,351	22,042	65,133	24,772
Net income or deficit	313,152	[1]1,328	67	970	1,529	5,037	8,606	23,355	27,541	36,367	52,124	47,288	22,014	64,814	24,768
Total tax	223,986	43	279	744	3,414	5,951	9,528	21,643	24,117	28,001	35,237	25,818	24,171	32,564	12,476
Dividends paid in cash and assets other than own stock	141,261	8	4	502	831	1,213	2,915	8,969	11,230	16,034	17,442	17,284	19,501	25,571	19,757
MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS															
Number of returns with balance sheets	13,076	3,397	2,058	2,397	2,693	1,306	671	389	98	38	25	2	2	-	-
	(Thousand dollars)														
Cash	420,130	7,546	11,957	25,122	58,793	59,570	62,595	74,167	36,347	24,964	41,938	4,468	12,663	-	-
Notes and accounts receivable less reserve	931,113	10,479	22,316	56,983	144,323	141,563	142,423	157,240	83,643	53,019	87,920	11,284	19,920	-	-
Inventories	1,229,241	6,683	16,702	48,855	141,611	162,127	170,843	234,646	137,209	96,640	156,256	13,842	43,827	-	-
Investments	250,122	1,216	3,462	5,414	21,349	23,287	30,676	43,056	27,158	28,966	42,165	20,593	2,780	-	-
Capital assets less reserves	432,739	10,436	16,232	30,842	54,421	48,096	43,857	62,467	35,633	35,389	49,597	11,569	34,200	-	-
Total assets—Total liabilities	3,369,864	40,038	74,548	174,554	435,074	449,569	467,087	589,974	331,074	244,327	384,502	62,486	116,631	-	-
Accounts and notes payable	944,905	15,182	22,477	59,392	147,745	159,103	159,353	169,889	83,050	46,306	66,525	10,092	5,791	-	-
Bonds and mortgages payable	192,053	5,076	5,681	10,026	20,543	19,934	18,747	24,940	16,434	19,450	33,347	6,675	11,200	-	-
Capital stock	876,537	29,472	31,467	65,654	125,793	120,530	120,766	133,132	69,479	56,019	81,747	6,027	36,451	-	-
Surplus and undivided profits	1,049,046	[1]23,226	4,024	16,824	95,583	109,873	133,170	212,117	132,368	99,691	175,091	37,504	56,027	-	-
Gross sales and gross receipts from operations	8,775,566	250,399	295,220	622,950	1,432,302	1,391,982	1,244,028	1,455,394	726,970	451,024	640,669	70,750	193,878	-	-
Total compiled receipts	8,823,872	251,538	296,022	624,078	1,436,593	1,397,902	1,250,295	1,463,156	731,408	455,494	645,241	71,570	200,575	-	-
Cost of goods sold and of operations	7,028,408	198,981	231,093	485,341	1,148,869	1,123,775	1,013,197	1,175,901	575,518	358,813	494,143	60,899	161,878	-	-
Compiled net profit or net loss	146,989	[1]8,848	[1]4,250	[1]288	9,084	16,720	18,733	35,313	23,468	18,466	32,687	[1]459	6,363	-	-
Net income or deficit	146,947	[1]8,848	[1]4,250	[1]288	9,082	16,714	18,728	35,309	23,449	18,464	32,683	[1]459	6,363	-	-
Total tax	90,618	277	900	2,198	6,610	8,720	10,267	18,966	12,621	9,344	16,742	735	3,238	-	-
Dividends paid in cash and assets other than own stock	30,910	52	464	262	1,227	1,488	3,130	4,776	3,930	3,433	6,444	1,801	3,903	-	-

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE															
Number of returns with balance sheets	5,346	647	685	893	1,314	752	499	325	133	51	35	8	2	1	1
	(Thousand dollars)														
Cash	346,322	938	3,085	6,255	23,124	25,389	40,958	55,187	48,443	35,995	51,684	20,166	13,403	9,713	11,982
Notes and accounts receivable less reserve	535,039	1,992	5,233	15,024	48,721	57,008	63,108	82,415	71,130	36,526	51,727	34,618	26,536	16,771	24,230
Inventories	805,392	1,796	5,244	16,272	56,003	73,499	91,851	136,736	119,669	80,730	89,227	53,426	28,674	35,055	17,210
Investments	457,076	81	480	2,559	9,897	13,933	23,944	38,154	46,422	51,823	105,644	39,433	17,271	15,674	91,761
Capital assets less reserves	1,438,037	3,511	10,444	21,821	67,120	80,538	109,451	158,849	167,193	129,634	224,109	133,341	73,781	41,089	217,156
Total assets—Total liabilities	3,704,799	8,614	25,114	64,462	212,111	260,116	341,674	493,463	466,510	345,602	536,752	294,393	166,968	120,415	368,605
Accounts and notes payable	489,269	3,848	8,637	20,897	55,247	60,438	66,921	87,453	50,190	40,115	37,803	35,137	11,006	5,050	6,527
Bonds and mortgages payable	251,833	1,647	2,005	6,788	19,026	23,319	29,740	32,469	21,896	28,735	43,582	12,699	5,274	24,653	-
Capital stock	927,148	6,649	11,338	23,685	65,734	70,532	79,352	109,721	105,922	59,895	106,175	56,792	36,551	38,552	156,250
Surplus and undivided profits	1,737,003	[1]4,473	407	6,389	49,231	83,892	129,955	220,952	255,630	195,984	312,281	166,184	104,086	40,118	176,367
Gross sales and gross receipts from operations	5,059,233	27,123	61,049	153,103	494,253	564,237	633,236	802,812	635,832	343,673	521,732	317,395	159,063	128,245	217,480
Total compiled receipts	5,275,347	27,787	62,156	154,614	500,213	571,555	650,727	824,166	667,076	366,901	558,797	335,212	167,840	132,521	255,782
Cost of goods sold and of operations	3,920,423	20,829	46,734	122,476	400,179	460,368	509,563	644,297	506,331	261,879	373,068	243,600	115,234	98,222	117,643
Compiled net profit or net loss	325,799	[1]879	[1]484	[1]2,008	7,007	14,090	29,948	44,457	45,065	29,941	51,932	22,923	17,139	9,882	56,786
Net income or deficit	325,628	[1]879	[1]493	[1]2,008	7,007	14,069	29,947	44,448	45,056	29,888	51,875	22,920	17,139	9,877	56,782
Total tax	136,273	65	423	913	4,245	7,463	12,506	21,041	17,971	11,534	20,579	8,268	7,237	4,024	20,004
Dividends paid in cash and assets other than own stock	82,193	2,709	5	512	721	2,141	3,941	9,186	7,296	6,913	15,870	7,598	3,551	3,117	18,633
MANUFACTURING: FURNITURE AND FIXTURES															
Number of returns with balance sheets	4,443	821	659	913	879	490	345	235	62	20	14	4	1	-	-
	(Thousand dollars)														
Cash	183,236	750	2,177	5,993	14,918	16,037	26,449	38,062	19,673	14,813	23,323	14,372	6,669	-	-
Notes and accounts receivable less reserve	402,248	2,678	5,740	18,179	40,100	43,803	53,029	80,361	45,540	33,076	42,711	28,371	8,660	-	-
Inventories	499,522	3,132	7,222	21,190	41,272	53,993	72,598	99,647	61,965	34,748	57,928	27,568	18,259	-	-
Investments	173,360	267	456	1,334	6,067	12,550	18,437	32,211	16,314	10,939	32,528	23,313	18,944	-	-
Capital assets less reserves	439,941	2,550	6,911	16,467	36,766	38,254	63,758	84,483	58,818	42,837	46,988	26,682	15,427	-	-
Total assets—Total liabilities	1,745,726	9,972	23,796	66,087	145,084	169,674	241,876	344,420	207,861	139,149	205,803	122,019	69,985	-	-
Accounts and notes payable	303,215	5,684	9,998	23,212	42,102	39,862	48,576	57,581	27,703	15,953	16,934	12,716	2,894	-	-
Bonds and mortgages payable	116,759	1,437	1,828	7,306	12,832	11,426	14,896	20,479	12,325	11,926	8,098	9,858	4,348	-	-
Capital stock	428,361	6,685	9,780	21,973	41,817	39,952	59,717	76,931	50,138	40,147	44,205	19,350	17,666	-	-
Surplus and undivided profits	719,844	[1]5,579	[1]1,730	7,781	34,164	62,793	97,749	154,882	95,773	54,991	111,323	64,470	43,227	-	-
Gross sales and gross receipts from operations	3,385,827	33,041	70,121	177,394	355,112	399,601	479,491	645,776	367,545	239,056	309,860	199,835	108,995	-	-
Total compiled receipts	3,420,957	33,174	70,603	178,995	357,697	402,473	484,086	654,637	371,461	240,759	312,434	203,600	111,038	-	-
Cost of goods sold and of operations	2,541,656	23,632	53,431	136,286	273,877	307,856	368,561	485,074	273,132	180,057	215,780	146,931	77,039	-	-
Compiled net profit or net loss	146,716	[1]1,968	[1]1,863	[1]1,529	3,503	7,530	13,133	30,297	19,679	15,665	34,531	19,460	8,278	-	-
Net income or deficit	146,682	[1]1,968	[1]1,863	[1]1,529	3,502	7,529	13,132	30,268	19,677	15,665	34,531	19,460	8,278	-	-
Total tax	85,422	28	177	628	2,976	4,757	8,255	16,393	11,119	9,017	17,785	10,128	4,159	-	-
Dividends paid in cash and assets other than own stock	31,935	5	80	166	539	1,073	2,453	5,279	3,791	3,428	7,132	4,578	3,411	-	-
MANUFACTURING: PAPER AND ALLIED PRODUCTS															
Number of returns with balance sheets	2,658	191	272	378	570	369	282	284	129	62	60	36	14	9	2
	(Thousand dollars)														
Cash	593,760	272	1,020	3,078	13,722	15,763	22,682	56,395	49,216	43,305	93,137	116,606	54,152	94,157	30,255
Notes and accounts receivable less reserve	709,039	848	2,518	6,907	21,095	25,705	39,169	79,103	65,646	54,975	90,820	110,965	74,680	94,588	42,020
Inventories	983,340	369	2,114	6,145	20,209	30,106	44,565	101,269	92,685	74,145	147,188	147,004	102,199	152,631	62,711
Investments	1,426,024	8	600	810	3,859	8,949	15,446	44,227	53,911	58,063	169,185	232,515	176,915	290,523	371,013
Capital assets less reserves	3,270,792	1,471	3,533	9,974	30,546	46,367	74,903	160,456	184,637	190,451	466,760	617,527	529,144	642,709	312,314
Total assets—Total liabilities	7,184,262	3,201	10,088	27,753	94,237	131,720	202,241	455,012	458,096	434,589	987,426	1,264,214	966,988	1,298,069	850,628
Accounts and notes payable	482,854	1,054	3,055	9,528	21,893	27,710	33,447	57,646	45,817	37,363	65,531	46,629	64,032	50,720	18,429
Bonds and mortgages payable	996,448	340	714	2,142	8,862	9,238	15,567	30,170	41,039	50,683	131,083	190,526	241,513	237,937	36,634
Capital stock	1,594,489	2,126	4,702	10,714	27,445	32,366	46,604	88,818	103,928	93,560	175,960	239,728	196,760	403,808	167,970
Surplus and undivided profits	3,488,310	[1]468	[1]44	2,906	28,687	51,564	87,685	238,400	227,929	216,700	530,189	657,049	393,301	515,654	538,758
Gross sales and gross receipts from operations	8,295,748	7,945	24,044	65,238	217,806	288,722	421,224	856,255	735,361	605,755	1,166,035	1,153,213	777,934	1,300,234	675,982
Total compiled receipts	8,424,653	8,096	24,172	65,784	219,370	291,576	424,862	864,350	742,723	613,513	1,180,947	1,173,466	794,657	1,321,773	699,364
Cost of goods sold and of operations	5,790,171	5,711	17,300	47,743	161,780	217,213	317,419	651,859	557,950	457,430	818,246	755,186	538,878	886,533	356,923
Compiled net profit or net loss	876,986	[1]291	[1]176	400	2,142	10,033	18,330	42,538	49,712	43,381	127,436	172,550	95,373	176,315	139,243
Net income or deficit	876,306	[1]291	[1]176	400	2,142	10,030	18,320	42,514	49,688	43,378	127,362	172,159	95,222	176,315	139,243
Total tax	445,213	16	133	629	1,921	4,220	8,873	22,168	25,650	23,341	64,293	88,339	48,382	89,005	68,243
Dividends paid in cash and assets other than own stock	228,589	47	21	227	866	1,494	2,805	8,125	7,076	8,622	27,015	36,884	30,271	57,831	47,305

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES															
Number of returns with balance sheets	13,410	3,827	2,222	2,387	2,514	1,063	640	423	157	85	63	22	4	3	-
	(Thousand dollars)														
Cash	745,500	5,936	11,470	25,932	59,200	55,675	63,125	94,425	73,217	76,820	117,456	90,146	50,763	21,335	-
Notes and accounts receivable less reserve	1,079,248	12,119	19,479	41,042	91,324	79,323	87,824	115,903	94,404	107,741	143,884	169,436	41,086	75,683	-
Inventories	690,334	4,223	8,249	15,914	49,307	52,039	63,176	88,541	81,151	85,063	105,723	83,276	32,091	21,581	-
Investments	1,028,404	1,211	2,705	9,239	30,665	40,195	53,424	100,952	90,806	95,086	183,582	146,831	106,253	167,455	-
Capital assets less reserves	1,981,528	16,146	32,588	66,368	144,815	127,135	155,785	208,377	192,561	205,420	335,919	282,705	88,934	124,775	-
Total assets—Total liabilities	5,806,978	42,994	80,435	168,477	399,023	378,372	445,323	640,283	564,738	597,080	933,050	802,523	336,787	417,893	-
Accounts and notes payable	779,535	27,200	16,735	35,951	80,525	67,228	63,517	76,456	61,987	69,691	90,828	72,286	47,422	69,709	-
Bonds and mortgages payable	448,332	8,152	13,262	16,467	31,227	35,934	34,210	38,115	48,192	50,843	79,246	64,679	9,142	18,863	-
Capital stock	1,216,649	23,901	29,958	54,565	105,775	83,980	89,525	137,203	93,835	95,422	166,791	163,821	77,052	94,821	-
Surplus and undivided profits	2,552,163	[1]23,986	8,561	43,274	138,273	144,692	202,077	303,388	271,684	299,820	458,070	356,101	169,274	180,935	-
Gross sales and gross receipts from operations	8,594,829	134,951	183,675	385,065	789,871	694,421	757,043	1,000,947	801,366	848,322	1,138,253	1,065,563	434,503	360,849	-
Total compiled receipts	8,764,906	137,913	185,447	387,923	798,515	703,955	769,070	1,024,805	821,787	863,882	1,162,437	1,098,354	445,422	365,396	-
Cost of goods sold and of operations	5,939,915	86,205	113,091	254,474	527,457	457,974	505,278	679,574	549,971	604,605	775,953	751,622	307,532	326,179	-
Compiled net profit or net loss	570,401	[1]6,124	1,968	9,924	26,826	32,180	48,837	79,247	61,131	67,167	125,778	81,944	29,435	12,088	-
Net income or deficit	569,964	[1]6,124	1,968	9,921	26,811	32,161	48,805	79,138	61,091	67,115	125,631	81,942	29,435	12,070	-
Total tax	287,760	474	1,370	4,320	11,424	14,888	22,628	40,048	31,413	34,443	66,284	41,839	12,626	6,003	-
Dividends paid in cash and assets other than own stock	140,132	219	591	1,895	7,445	6,711	8,979	18,016	11,571	15,579	32,042	25,004	6,658	5,422	-
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS															
Number of returns with balance sheets	6,993	1,744	920	958	1,375	672	537	367	155	101	76	32	28	18	10
	(Thousand dollars)														
Cash	1,417,016	2,136	3,996	10,579	28,172	32,296	48,267	72,150	72,311	92,186	128,251	88,886	198,373	210,205	429,208
Notes and accounts receivable less reserve	1,932,044	3,452	7,221	16,570	49,205	55,464	78,701	108,636	97,583	134,489	174,374	150,723	251,658	258,014	545,954
Inventories	2,918,965	4,182	8,296	15,106	50,694	55,172	89,218	136,351	129,415	148,788	250,006	199,321	333,082	575,224	924,110
Investments	3,382,663	441	909	2,631	11,621	16,081	37,267	53,280	62,532	89,972	119,852	175,085	303,365	321,118	2,188,509
Capital assets less reserves	6,646,404	4,429	9,900	20,017	69,612	72,737	114,409	169,152	166,663	247,499	443,590	449,911	822,937	1,180,398	2,875,150
Total assets—Total liabilities	16,628,583	15,779	32,745	68,579	224,653	242,098	380,538	561,726	547,651	727,727	1,146,035	1,085,261	1,953,712	2,586,387	7,055,692
Accounts and notes payable	1,327,510	12,112	11,212	14,129	47,276	50,384	69,924	79,638	66,429	72,610	112,108	76,901	141,630	195,262	377,895
Bonds and mortgages payable	2,480,634	3,227	3,576	4,619	15,570	21,378	25,671	36,295	42,424	75,418	152,659	84,487	373,879	487,441	1,153,990
Capital stock	3,565,580	16,732	17,105	27,106	76,707	66,319	97,517	141,515	108,337	158,374	212,617	245,249	447,487	600,381	1,350,134
Surplus and undivided profits	7,550,744	[1]19,843	[1]2,399	16,344	67,265	84,507	155,848	249,810	270,704	361,408	553,988	592,874	829,453	1,006,232	3,384,553
Gross sales and gross receipts from operations	18,476,857	34,687	76,299	152,844	476,275	545,219	757,712	1,014,102	955,500	996,448	1,462,251	1,163,969	1,999,481	3,017,133	5,824,937
Total compiled receipts	18,878,113	35,505	77,247	154,237	480,912	550,107	764,096	1,025,164	965,409	1,009,544	1,484,778	1,185,048	2,030,791	3,050,253	6,065,022
Cost of goods sold and of operations	11,608,671	22,501	50,746	99,681	333,806	391,112	542,575	702,871	639,107	659,130	917,198	679,380	1,266,701	1,942,907	3,360,956
Compiled net profit or net loss	2,213,153	[1]5,268	[1]365	4,571	12,841	17,772	32,267	59,739	79,865	79,756	152,813	163,557	200,332	270,662	1,144,611
Net income or deficit	2,212,507	[1]5,268	[1]365	4,571	12,829	17,768	32,229	59,695	79,834	79,707	152,670	163,497	200,193	270,626	1,144,521
Total tax	1,097,060	112	548	1,771	5,694	8,873	16,319	31,001	40,841	43,231	81,503	81,315	103,581	141,761	540,510
Dividends paid in cash and assets other than own stock	818,306	11	967	844	2,090	3,321	7,153	13,403	14,710	19,604	36,501	42,150	75,637	86,796	515,119
MANUFACTURING: PETROLEUM AND COAL PRODUCTS															
Number of returns with balance sheets	705	70	80	75	137	77	73	68	24	33	19	17	7	6	19
	(Thousand dollars)														
Cash	1,641,375	154	362	476	3,384	3,478	8,189	12,313	7,245	24,373	27,699	69,171	51,555	82,159	1,350,817
Notes and accounts receivable less reserve	3,157,140	75	752	1,153	4,020	6,999	10,986	21,426	15,339	40,670	36,937	73,044	40,914	107,051	2,797,774
Inventories	2,599,989	166	363	750	2,921	4,705	8,300	17,481	17,299	45,578	59,719	92,984	49,634	157,749	2,142,340
Investments	6,835,548	20	464	292	380	1,461	2,758	8,214	4,200	22,612	29,254	41,790	76,287	169,923	6,477,893
Capital assets less reserves	13,999,259	486	726	2,542	9,696	9,906	21,836	42,044	34,883	113,001	140,501	290,356	206,477	486,062	12,640,743
Total assets—Total liabilities	28,812,881	936	2,732	5,481	21,480	27,520	53,689	103,879	81,086	250,447	302,702	574,724	430,800	1,027,449	25,929,956
Accounts and notes payable	2,864,783	541	458	2,371	4,296	7,685	9,222	22,526	16,058	50,183	57,081	102,930	44,868	146,774	2,399,790
Bonds and mortgages payable	4,121,923	726	101	1,145	2,993	1,308	6,701	24,465	9,548	47,747	74,145	130,023	60,696	141,203	3,621,122
Capital stock	8,064,153	982	978	1,711	5,834	7,832	10,249	22,779	19,322	39,089	44,492	87,015	85,608	204,687	7,533,575
Surplus and undivided profits	12,590,892	[1]1,802	901	20	7,042	8,387	22,026	25,965	30,854	95,490	113,110	213,492	210,713	475,853	11,388,841
Gross sales and gross receipts from operations	26,414,104	2,575	6,008	12,866	43,116	66,841	119,985	189,968	162,586	479,389	635,280	671,496	389,198	1,129,620	22,505,176
Total compiled receipts	27,373,374	2,584	6,030	12,887	43,535	67,646	120,927	191,495	163,838	484,553	642,219	684,214	412,751	1,140,910	23,399,785
Cost of goods sold and of operations	19,845,035	2,239	4,250	10,322	33,687	53,203	93,145	154,789	133,025	405,481	557,747	537,985	284,040	784,476	16,790,646
Compiled net profit or net loss	1,594,724	[1]616	30	[1]755	636	2,045	4,738	[1]1,668	4,087	13,363	12,501	30,577	42,344	63,264	1,424,178
Net income or deficit	1,593,244	[1]616	30	[1]755	636	2,039	4,738	[1]1,669	4,087	13,360	12,479	30,577	42,334	63,248	1,422,756
Total tax	633,831	1	44	64	506	958	2,696	2,841	3,084	8,172	7,283	16,340	17,209	31,976	542,657
Dividends paid in cash and assets other than own stock	1,027,662	-	11	66	206	199	830	1,173	1,547	3,633	3,511	6,124	14,124	39,485	956,753

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
MANUFACTURING: RUBBER PRODUCTS															
Number of returns with balance sheets	752	115	95	92	147	92	63	76	30	19	12	5	1	1	4
	(Thousand dollars)														
Cash	209,268	252	436	1,093	2,717	4,469	6,830	14,663	10,186	12,839	16,019	11,327	5,010	7,755	115,672
Notes and accounts receivable less reserve	735,914	484	1,438	2,362	6,103	6,670	10,424	26,786	27,552	20,286	35,632	29,486	12,398	28,439	527,854
Inventories	824,465	206	534	1,160	5,082	7,123	8,907	27,360	25,581	28,102	58,186	52,444	17,995	34,329	557,456
Investments	315,555	42	203	72	657	1,057	3,000	9,008	9,717	11,402	12,166	12,207	7,226	16,352	232,446
Capital assets less reserves	798,978	692	727	2,070	9,343	11,978	13,994	45,045	40,218	49,791	69,316	42,570	15,112	32,655	465,467
Total assets—Total liabilities	2,912,388	1,798	3,394	6,872	24,647	32,299	44,792	126,826	115,049	125,270	193,914	149,771	58,684	119,959	1,909,113
Accounts and notes payable	337,726	450	1,275	3,052	6,559	8,450	7,821	26,019	21,309	17,013	38,650	26,771	3,413	35,713	141,231
Bonds and mortgages payable	592,239	80	372	1,627	3,253	1,709	3,588	5,291	11,431	4,787	22,537	29,250	8,212	27,600	472,502
Capital stock	457,766	1,059	1,515	1,308	5,360	7,678	8,743	25,183	17,451	17,126	25,503	28,659	15,000	21,126	282,055
Surplus and undivided profits	1,215,524	75	61	134	7,047	11,409	19,996	56,536	55,389	68,781	91,245	55,155	29,251	32,013	788,432
Gross sales and gross receipts from operations	4,521,686	5,630	7,558	20,906	59,465	70,567	94,828	299,154	177,499	257,880	352,196	213,642	82,402	150,825	2,729,134
Total compiled receipts	4,586,770	5,673	7,676	21,188	59,851	70,957	95,309	300,479	178,910	258,500	354,582	214,669	82,929	152,413	2,783,634
Cost of goods sold and of operations	3,274,813	3,616	5,506	16,047	43,578	50,924	69,780	232,378	137,592	196,029	265,554	157,308	44,357	118,221	1,933,923
Compiled net profit or net loss	297,228	180	[1]882	105	1,520	3,153	5,167	13,494	9,815	14,554	18,968	5,137	6,827	783	218,407
Net income or deficit	297,217	180	[1]882	105	1,520	3,151	5,167	13,489	9,813	14,554	18,968	5,135	6,827	783	218,407
Total tax	153,051	57	8	416	763	1,644	2,713	7,486	4,978	8,552	9,768	3,530	3,544	372	109,220
Dividends paid in cash and assets other than own stock	84,608	-	116	-	147	442	654	2,871	2,218	4,445	4,906	3,347	723	3,018	61,721
MANUFACTURING: LEATHER AND PRODUCTS															
Number of returns with balance sheets	2,443	410	265	391	541	358	248	147	43	23	13	1	2	1	-
	(Thousand dollars)														
Cash	153,086	790	1,773	3,827	10,640	13,860	19,612	25,747	16,259	15,001	29,254	6,445	6,983	2,896	-
Notes and accounts receivable less reserve	362,883	1,634	2,648	7,960	26,784	37,621	48,054	55,397	30,597	34,978	34,028	11,476	35,166	36,540	-
Inventories	513,062	1,257	2,896	9,295	30,342	44,609	65,583	76,249	52,756	58,941	60,262	11,950	44,863	54,059	-
Investments	192,258	14	365	1,104	4,335	6,786	12,825	20,375	24,799	18,625	22,331	12,123	26,789	41,787	-
Capital assets less reserves	231,983	1,094	1,682	5,544	13,921	19,846	24,058	29,972	25,300	25,221	32,146	2,832	29,244	21,123	-
Total assets—Total liabilities	1,488,053	5,106	9,892	28,845	88,546	127,272	175,784	215,927	152,755	155,106	181,483	45,472	144,795	157,070	-
Accounts and notes payable	285,047	1,735	2,818	10,241	29,019	37,370	47,103	47,538	24,925	25,111	18,153	1,228	15,556	24,250	-
Bonds and mortgages payable	112,245	1,173	991	1,603	4,038	7,011	8,193	8,089	5,587	4,719	10,468	12,100	18,273	30,000	-
Capital stock	355,722	3,862	4,229	10,963	25,798	32,198	39,897	51,522	35,383	29,992	24,449	8,521	37,908	51,000	-
Surplus and undivided profits	615,759	[1]3,122	734	3,158	20,748	37,258	63,422	88,996	76,896	85,383	110,170	22,410	67,041	42,665	-
Gross sales and gross receipts from operations	3,021,123	16,612	32,499	86,116	271,895	370,514	456,839	514,706	257,814	236,822	279,103	80,355	222,544	195,304	-
Total compiled receipts	3,041,077	16,738	32,759	86,527	273,187	372,872	459,771	518,258	260,164	238,289	281,439	81,258	224,225	195,590	-
Cost of goods sold and of operations	2,414,095	13,280	25,372	68,869	219,704	303,158	376,464	417,557	211,377	184,800	208,499	62,974	178,164	143,877	-
Compiled net profit or net loss	111,127	[1]1,504	344	[1]438	2,478	6,123	9,723	19,277	9,357	13,207	22,327	3,592	9,087	17,554	-
Net income or deficit	111,078	[1]1,504	344	[1]438	2,477	6,119	9,717	19,276	9,342	13,197	22,325	3,592	9,077	17,554	-
Total tax	60,173	30	159	296	1,304	3,145	4,730	9,752	5,307	7,435	12,341	1,837	4,722	9,115	-
Dividends paid in cash and assets other than own stock	28,895	-	229	7	279	799	1,457	2,326	2,428	2,983	3,360	2,860	4,036	8,131	-
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS															
Number of returns with balance sheets	4,079	627	489	526	1,019	572	351	258	95	68	36	20	9	8	1
	(Thousand dollars)														
Cash	570,252	1,247	1,820	4,724	13,868	25,541	32,851	52,722	49,916	65,692	56,894	82,256	56,633	101,446	24,642
Notes and accounts receivable less reserve	743,574	1,838	4,269	9,103	36,447	43,501	48,450	72,022	44,863	65,865	68,427	61,581	44,741	197,411	45,056
Inventories	862,025	1,729	3,560	7,891	28,994	37,657	39,755	68,535	58,550	72,785	106,573	118,745	104,221	151,200	61,830
Investments	939,973	218	204	429	8,710	11,062	18,541	42,003	41,602	58,861	67,181	118,038	82,443	372,609	118,072
Capital assets less reserves	2,222,308	2,830	7,693	14,346	70,814	80,024	97,062	155,690	143,886	217,679	236,964	310,739	351,764	418,290	114,527
Total assets—Total liabilities	5,456,300	8,088	17,987	38,422	163,264	204,087	242,906	402,402	348,923	492,053	547,245	706,317	650,394	1,254,183	380,029
Accounts and notes payable	462,766	3,388	5,802	10,627	35,073	35,702	34,483	48,325	34,102	35,055	43,635	48,838	33,453	82,120	12,163
Bonds and mortgages payable	498,362	523	3,304	4,111	22,622	17,103	15,879	20,477	25,171	38,765	51,845	58,301	72,211	126,320	41,730
Capital stock	1,377,744	6,023	7,295	12,802	49,560	52,505	61,533	103,263	80,916	120,441	129,416	176,096	218,879	266,650	92,365
Surplus and undivided profits	2,589,781	[1]2,786	44	7,809	43,062	81,760	100,042	192,682	173,556	252,284	273,618	354,566	288,974	631,494	192,676
Gross sales and gross receipts from operations	6,517,436	18,413	38,948	76,145	290,416	344,178	393,280	573,877	438,028	509,854	616,728	776,968	631,954	1,456,259	352,388
Total compiled receipts	6,613,660	18,570	39,324	77,091	293,958	348,231	398,513	581,282	443,755	515,799	623,835	785,975	644,152	1,487,867	355,308
Cost of goods sold and of operations	4,239,851	12,121	28,051	53,175	202,635	244,401	278,162	398,322	298,277	321,851	406,321	492,187	412,569	892,319	199,460
Compiled net profit or net loss	790,969	[1]911	[1]410	385	8,029	16,685	25,279	38,791	43,598	67,690	69,169	105,788	88,828	282,018	46,030
Net income or deficit	790,535	[1]911	[1]410	385	8,026	16,685	24,977	38,755	43,568	67,683	69,146	105,774	88,824	282,003	46,030
Total tax	404,326	152	265	556	4,458	7,493	12,706	20,572	21,952	34,630	35,447	54,102	44,651	143,795	23,547
Dividends paid in cash and assets other than own stock	216,043	50	60	265	2,062	2,795	4,020	7,194	8,406	16,739	12,249	31,660	26,701	83,135	20,707

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
MANUFACTURING: PRIMARY METAL INDUSTRIES															
Number of returns with balance sheets	3,133	332	446	446	612	369	329	270	114	79	64	26	21	10	15
	(Thousand dollars)														
Cash	1,405,702	599	1,816	4,581	13,815	19,385	34,394	56,689	54,837	68,621	106,757	96,229	117,851	64,990	765,138
Notes and accounts receivable less reserve	1,705,254	1,033	4,118	6,409	24,436	28,306	43,207	71,579	70,408	90,029	137,011	98,799	173,018	204,827	752,074
Inventories	3,192,549	504	2,097	4,161	17,481	25,466	45,616	91,194	88,706	140,047	213,759	235,044	326,840	274,316	1,727,318
Investments	2,354,454	14	202	1,917	5,119	7,633	18,002	42,928	39,683	76,599	99,877	70,814	189,759	121,441	1,680,466
Capital assets less reserves	8,751,220	1,634	8,783	12,780	37,741	46,316	83,315	140,700	135,440	204,356	329,151	376,108	717,602	756,404	5,900,890
Total assets—Total liabilities	17,781,799	4,207	17,492	31,632	102,415	131,672	232,353	415,929	398,035	592,429	910,733	896,205	1,565,277	1,446,845	11,036,575
Accounts and notes payable	1,516,229	1,355	6,130	6,944	25,641	26,131	37,969	53,365	46,596	78,826	103,755	79,947	115,997	199,590	733,983
Bonds and mortgages payable	3,100,754	890	2,640	2,461	8,272	9,132	14,117	22,835	20,362	49,284	90,574	79,239	223,464	387,171	2,190,313
Capital stock	4,098,438	2,283	6,221	10,883	24,723	31,674	54,535	101,792	78,012	95,297	174,126	140,357	394,534	299,159	2,684,842
Surplus and undivided profits	7,483,697	[1]842	366	8,424	34,104	53,621	105,218	197,132	213,744	313,492	461,924	496,707	704,843	506,213	4,388,751
Gross sales and gross receipts from operations	19,538,587	11,415	38,768	69,885	239,067	302,837	452,832	808,464	718,607	829,207	1,277,810	1,098,642	1,866,953	1,737,418	10,086,682
Total compiled receipts	19,739,580	11,483	39,104	70,214	240,361	304,198	456,117	813,257	724,776	835,784	1,288,091	1,106,951	1,888,774	1,749,806	10,210,664
Cost of goods sold and of operations	13,965,300	8,773	27,429	53,352	187,716	244,618	358,548	646,593	569,164	646,440	962,831	840,661	1,454,383	1,381,897	6,582,895
Compiled net profit or net loss	1,508,439	[1]659	164	48	3,808	6,548	18,099	37,547	42,906	55,893	95,525	61,071	142,764	50,078	994,647
Net income or deficit	1,508,031	[1]659	164	48	3,807	6,548	18,085	37,524	42,899	55,873	95,516	61,037	142,736	50,069	994,384
Total tax	806,080	26	294	567	2,981	4,377	10,841	21,673	23,168	32,301	53,524	38,121	77,621	33,898	506,688
Dividends paid in cash and assets other than own stock	455,342	8	50	280	2,162	1,535	3,161	8,890	7,569	12,486	25,783	23,462	39,177	22,864	307,915
MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT															
Number of returns with balance sheets	11,490	1,969	1,565	1,971	2,516	1,444	886	658	252	126	74	17	6	4	2
	(Thousand dollars)														
Cash	931,484	2,823	6,227	19,419	52,105	65,783	77,371	129,218	108,311	97,713	149,180	72,017	35,300	66,460	49,557
Notes and accounts receivable less reserve	1,422,990	6,301	13,864	33,392	92,324	105,740	124,370	191,107	168,472	167,538	194,754	99,665	59,630	104,716	61,117
Inventories	2,265,517	3,788	10,584	30,613	96,104	141,199	178,261	298,139	259,450	244,219	358,915	140,919	98,122	178,876	226,328
Investments	778,641	253	1,074	4,678	18,081	28,230	37,568	76,447	85,762	88,647	127,612	65,795	106,613	85,600	52,281
Capital assets less reserves	2,533,922	10,410	22,285	49,400	136,090	148,977	185,548	296,543	231,734	248,961	333,258	166,493	125,184	169,384	409,655
Total assets—Total liabilities	8,149,487	24,756	56,817	142,699	409,701	508,266	625,498	1,022,183	877,056	864,841	1,180,995	564,144	430,659	634,792	807,080
Accounts and notes payable	1,097,537	11,428	17,874	36,903	96,426	105,906	110,206	145,095	117,567	108,113	109,743	43,524	35,803	90,393	68,556
Bonds and mortgages payable	590,683	10,794	5,862	15,925	33,439	33,692	36,307	53,408	44,934	61,436	68,206	33,345	37,728	30,000	125,607
Capital stock	1,849,771	16,086	25,782	50,153	115,824	124,546	130,545	224,595	173,236	144,386	211,181	116,473	75,961	175,769	265,234
Surplus and undivided profits	3,779,764	[1]17,596	[1]974	25,525	126,190	191,968	281,454	487,807	433,499	457,866	657,724	318,895	238,813	300,288	278,305
Gross sales and gross receipts from operations	13,543,144	64,345	130,029	315,741	872,371	1,001,545	1,223,230	1,824,830	1,457,041	1,295,569	1,747,076	768,162	641,389	931,327	1,270,489
Total compiled receipts	13,692,795	64,705	131,281	318,057	879,235	1,010,232	1,232,632	1,841,425	1,473,335	1,309,453	1,765,590	776,775	662,687	944,082	1,283,306
Cost of goods sold and of operations	10,001,565	43,821	91,676	215,962	630,112	737,958	903,736	1,360,998	1,085,986	952,796	1,253,072	559,563	435,973	721,888	1,008,024
Compiled net profit or net loss	877,400	[1]4,206	[1]2,186	4,158	20,793	35,448	58,203	106,920	104,411	101,244	139,104	72,421	85,683	75,907	79,500
Net income or deficit	876,425	[1]4,206	[1]2,186	4,157	20,793	35,438	58,197	106,883	103,607	101,196	139,099	72,419	85,668	75,864	79,496
Total tax	464,405	211	753	2,840	11,766	18,207	31,017	57,444	54,634	54,251	76,223	37,498	42,618	37,342	39,601
Dividends paid in cash and assets other than own stock	219,984	142	272	957	3,377	6,818	8,188	19,818	20,901	21,006	35,948	19,904	29,145	23,481	30,027
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL															
Number of returns with balance sheets	11,272	2,056	1,360	1,809	2,391	1,283	871	721	344	195	150	50	22	14	6
	(Thousand dollars)														
Cash	1,756,602	3,057	5,278	16,472	47,279	57,679	88,630	153,443	160,110	192,999	260,731	203,210	159,141	184,203	224,370
Notes and accounts receivable less reserve	2,844,133	4,779	9,369	26,321	79,237	91,014	122,399	214,330	229,605	250,973	413,244	333,217	273,037	435,635	360,973
Inventories	4,689,372	3,782	8,703	26,287	89,394	123,313	171,875	350,450	369,342	426,123	773,399	514,195	506,994	545,414	780,101
Investments	2,042,984	312	1,039	2,993	14,465	21,841	40,143	83,923	122,458	138,452	245,267	230,581	268,146	398,376	474,988
Capital assets less reserves	4,349,283	10,558	23,128	54,283	147,828	147,126	170,270	284,027	284,615	319,906	584,385	457,274	393,184	438,071	1,034,628
Total assets—Total liabilities	16,018,734	24,051	50,025	131,206	391,184	458,137	611,573	1,118,807	1,195,421	1,358,922	2,323,634	1,766,373	1,618,220	2,057,988	2,913,193
Accounts and notes payable	1,729,713	11,061	11,458	29,347	79,211	94,294	95,890	160,156	154,670	155,453	225,195	166,658	171,224	163,329	211,767
Bonds and mortgages payable	1,796,211	2,438	6,315	13,432	45,097	36,749	36,013	62,141	67,548	84,458	156,790	174,719	195,509	285,853	629,149
Capital stock	3,670,948	18,612	22,014	46,888	119,096	116,891	139,856	230,671	211,474	219,928	421,192	281,180	263,645	589,245	990,256
Surplus and undivided profits	7,160,613	[1]11,719	3,727	27,924	104,500	158,098	265,868	525,178	614,084	735,390	1,250,042	954,152	846,293	805,197	881,879
Gross sales and gross receipts from operations	21,060,017	55,553	92,261	249,813	708,836	842,358	1,046,684	1,840,742	1,831,721	1,876,352	3,046,135	2,272,637	2,208,975	2,090,697	2,897,253
Total compiled receipts	21,329,057	56,579	92,975	251,722	714,700	849,533	1,057,654	1,858,957	1,852,251	1,896,379	3,084,347	2,309,864	2,247,700	2,121,458	2,934,938
Cost of goods sold and of operations	14,515,129	36,543	62,658	168,610	491,489	594,811	738,006	1,296,530	1,293,930	1,312,079	2,093,835	1,594,939	1,679,290	1,405,398	1,747,011
Compiled net profit or net loss	1,749,597	[1]3,229	[1]1,338	2,355	17,218	36,980	60,708	126,210	147,760	177,633	286,654	211,210	186,609	210,502	290,325
Net income or deficit	1,749,045	[1]3,229	[1]1,338	2,355	17,216	36,972	60,629	126,138	147,724	177,430	286,569	211,177	186,597	210,492	290,313
Total tax	933,152	252	782	2,834	11,794	20,125	32,784	70,934	79,414	94,522	155,393	110,646	94,946	111,242	147,484
Dividends paid in cash and assets other than own stock	430,341	28	241	1,414	3,173	4,847	7,696	18,902	21,642	33,021	70,078	58,001	50,627	67,750	92,921

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT															
Number of returns with balance sheets	3,774	712	407	574	766	460	308	249	112	91	53	20	15	3	4
	(Thousand dollars)														
Cash	762,760	1,646	2,099	5,481	15,327	18,281	31,938	48,667	48,673	76,799	97,611	71,837	155,062	35,902	153,437
Notes and accounts receivable less reserve	1,893,389	2,085	3,066	9,312	30,784	38,771	49,150	86,952	80,923	121,019	153,103	151,361	244,668	147,610	774,585
Inventories	2,610,292	2,825	3,814	11,945	37,419	58,033	68,016	142,971	138,646	210,207	261,810	195,979	330,942	125,251	1,022,434
Investments	1,724,504	80	301	1,235	6,043	5,834	11,509	24,586	25,737	58,249	112,997	72,587	84,607	18,318	1,302,421
Capital assets less reserves	2,158,245	1,871	3,507	11,514	28,596	40,049	51,902	88,581	80,400	148,448	226,079	162,990	202,831	134,084	977,393
Total assets—Total liabilities	9,352,591	9,049	14,331	42,306	123,893	166,278	219,752	401,915	384,390	628,860	866,646	674,714	1,035,853	471,667	4,312,937
Accounts and notes payable	1,717,230	4,646	4,615	12,419	35,736	45,134	47,599	80,112	65,143	95,857	93,842	92,984	193,178	65,808	880,157
Bonds and mortgages payable	1,027,263	1,110	1,361	4,733	9,081	11,528	16,056	24,480	36,480	60,042	108,918	55,799	55,978	79,153	562,544
Capital stock	1,712,949	6,441	7,180	14,962	39,125	38,884	49,574	77,268	53,240	98,677	118,863	112,891	136,374	74,690	884,780
Surplus and undivided profits	3,739,318	[1]4,005	[1]11,112	5,513	23,016	49,152	74,585	156,760	159,363	294,931	440,259	322,369	519,989	199,416	1,499,082
Gross sales and gross receipts from operations	14,162,083	21,522	30,739	96,065	285,509	357,809	457,008	780,930	784,348	1,126,621	1,356,091	995,962	1,881,957	757,230	5,230,292
Total compiled receipts	14,326,613	21,721	31,037	99,923	289,085	362,272	460,134	786,700	789,961	1,136,413	1,370,019	1,006,544	1,906,810	760,980	5,305,014
Cost of goods sold and of operations	10,270,897	16,007	20,596	67,974	211,514	260,463	336,390	571,607	590,927	849,148	1,003,558	711,407	1,471,009	576,027	3,584,270
Compiled net profit or net loss	1,129,925	[1]1,342	[1]1,263	1,267	2,449	11,473	22,961	45,575	42,152	70,291	112,023	87,192	143,041	19,942	574,164
Net income or deficit	1,129,031	[1]1,342	[1]1,263	1,267	2,449	11,473	22,961	45,560	42,148	70,282	112,007	86,778	143,038	19,942	573,731
Total tax	593,250	72	292	982	3,325	6,152	13,204	25,684	28,283	38,938	57,935	46,627	71,852	11,595	288,309
Dividends paid in cash and assets other than own stock	327,464	149	21	470	619	1,252	1,798	4,561	4,919	15,352	25,352	25,919	26,841	16,508	203,703
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES															
Number of returns with balance sheets	1,110	125	156	139	267	121	106	82	32	26	18	11	7	13	7
	(Thousand dollars)														
Cash	638,257	244	585	742	3,956	5,234	8,943	20,730	15,159	18,665	29,014	30,243	58,807	178,168	267,767
Notes and accounts receivable less reserve	2,052,422	258	1,012	3,184	8,572	8,927	20,347	30,389	27,415	49,293	43,675	124,821	155,268	676,959	902,302
Inventories	2,126,125	126	940	1,610	10,249	9,369	17,820	45,350	32,556	62,440	88,313	154,222	193,417	748,409	761,304
Investments	358,753	15	88	108	1,614	3,509	3,805	8,821	6,171	9,406	22,268	22,053	3,830	165,319	111,746
Capital assets less reserves	1,036,272	688	2,744	4,580	14,145	12,031	19,878	26,770	27,959	41,527	55,920	45,113	73,071	301,410	410,436
Total assets—Total liabilities	6,315,886	1,424	5,533	10,642	39,825	42,453	73,963	136,696	113,564	187,993	244,236	381,231	492,046	2,108,576	2,477,704
Accounts and notes payable	1,272,239	693	2,292	2,394	12,343	11,538	18,029	30,767	20,595	40,798	37,027	131,451	109,575	258,792	595,945
Bonds and mortgages payable	645,022	202	494	707	6,025	4,838	5,570	7,613	11,239	17,305	9,797	29,237	16,963	317,581	217,451
Capital stock	700,400	1,250	2,232	3,714	12,083	11,308	16,143	18,239	15,169	37,572	32,914	19,468	39,741	323,168	167,399
Surplus and undivided profits	2,042,951	[1]946	[1]1	2,129	5,401	9,118	22,402	57,652	48,921	52,109	127,207	130,686	176,903	721,755	689,615
Gross sales and gross receipts from operations	10,937,075	4,303	8,387	19,522	81,463	88,107	169,476	252,432	214,613	271,872	378,825	697,709	993,176	3,017,442	4,739,748
Total compiled receipts	11,006,237	4,416	8,938	20,325	82,014	88,771	171,558	255,042	215,860	275,360	382,837	699,612	995,843	3,040,969	4,764,692
Cost of goods sold and of operations	8,948,917	3,390	5,920	14,887	61,392	65,823	133,932	197,417	169,309	211,468	303,208	577,191	835,614	2,445,256	3,924,110
Compiled net profit or net loss	816,400	[1]873	[1]581	[1]374	433	2,220	6,677	17,768	11,917	11,882	25,119	55,918	77,067	222,315	386,912
Net income or deficit	816,301	[1]873	[1]581	[1]374	433	2,215	6,671	17,768	11,903	11,878	25,114	55,916	77,067	222,252	386,912
Total tax	424,614	28	54	181	876	1,850	4,037	9,282	6,401	7,114	13,373	29,739	39,493	105,532	206,654
Dividends paid in cash and assets other than own stock	158,245	26	4	1	280	291	615	910	1,134	2,227	5,624	7,668	11,372	60,529	67,564
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL															
Number of returns with balance sheets	1,121	135	132	182	192	146	126	94	38	26	27	7	7	3	6
	(Thousand dollars)														
Cash	914,501	96	670	1,492	2,764	5,400	11,630	19,090	17,625	19,559	69,146	27,126	70,554	56,054	613,295
Notes and accounts receivable less reserve	1,554,081	292	1,123	3,237	7,045	12,144	19,118	29,218	27,867	35,459	96,914	75,107	104,914	73,063	1,068,580
Inventories	2,483,325	414	1,135	3,123	10,701	16,324	29,967	44,354	38,155	55,560	99,346	53,375	168,641	117,234	1,844,996
Investments	2,727,053	-	19	369	1,792	3,004	4,175	9,373	8,544	18,331	42,163	24,873	41,537	21,345	2,551,528
Capital assets less reserves	4,280,524	549	1,560	3,737	8,433	14,001	22,796	41,899	28,733	50,662	83,222	69,714	186,758	134,552	3,633,908
Total assets—Total liabilities	12,400,068	1,435	4,953	12,398	32,734	52,211	89,935	147,567	123,366	183,423	398,283	261,213	577,730	408,857	10,105,963
Accounts and notes payable	1,539,108	1,784	1,922	2,719	9,408	11,931	22,286	24,940	17,513	26,711	59,300	30,634	58,627	48,361	1,222,972
Bonds and mortgages payable	717,625	132	1,600	1,069	2,352	2,263	6,072	10,922	7,877	13,999	28,140	34,064	114,380	52,623	442,132
Capital stock	1,445,053	895	2,213	3,951	10,004	10,966	16,931	26,763	23,656	27,747	51,006	31,807	90,061	64,710	1,084,343
Surplus and undivided profits	6,471,053	[1]1,418	[1]1,568	3,467	7,877	21,899	35,213	68,635	62,152	96,684	225,084	137,207	243,070	199,885	5,372,866
Gross sales and gross receipts from operations	19,975,595	4,730	16,215	27,381	87,420	125,614	211,366	266,676	221,440	304,850	694,879	317,190	928,217	640,702	16,128,915
Total compiled receipts	20,227,501	4,748	16,312	27,597	87,982	127,021	213,417	270,136	222,919	312,196	700,416	322,335	939,395	645,381	16,337,646
Cost of goods sold and of operations	15,170,571	3,755	11,627	20,738	69,569	97,754	170,996	211,438	169,385	234,145	556,502	255,158	771,339	513,382	12,084,783
Compiled net profit or net loss	2,147,967	[1]725	[1]754	41	886	3,787	6,964	11,779	13,574	12,770	22,761	12,913	4,442	39,828	2,019,701
Net income or deficit	2,147,842	[1]725	[1]754	41	867	3,787	6,963	11,774	13,567	12,763	22,740	12,848	4,442	39,828	2,019,701
Total tax	1,172,374	11	121	140	937	2,146	4,331	6,834	7,302	6,953	20,080	8,713	26,283	20,116	1,068,407
Dividends paid in cash and assets other than own stock	659,304	-	3	13	294	262	932	1,721	2,394	4,218	11,599	5,281	20,922	16,711	594,954

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
MANUFACTURING: ORDNANCE AND ACCESSORIES															
Number of returns with balance sheets	77	(2)	-	6	7	5	17	6	8	4	2	1	1	-	-
	(Thousand dollars)														
Cash	25,677	(2)	-	21	41	476	1,256	1,001	2,830	7,716	1,860	2,492	7,973	-	-
Notes and accounts receivable less reserve	26,046	(2)	-	58	124	383	1,987	1,393	5,129	4,106	1,925	8,578	2,357	-	-
Inventories	63,009	(2)	-	139	326	422	2,094	3,820	8,698	7,601	12,683	9,369	17,730	-	-
Investments	32,522	(2)	-	131	30	182	355	2,316	1,762	918	9,413	209	17,206	-	-
Capital assets less reserves	49,565	(2)	-	131	347	378	4,779	1,171	6,515	8,928	4,417	5,564	17,241	-	-
Total assets—Total liabilities	201,886	(2)	-	502	947	1,974	11,088	10,451	26,844	30,032	30,496	26,665	62,626	-	-
Accounts and notes payable	29,671	(2)	-	115	172	431	3,712	1,901	7,814	2,196	2,419	6,056	4,770	-	-
Bonds and mortgages payable	11,494	(2)	-	-	91	166	2,876	-	2,036	-	1,000	5,325	-	-	-
Capital stock	37,652	(2)	-	358	586	513	4,320	915	3,490	5,602	3,869	6,683	11,173	-	-
Surplus and undivided profits	87,759	(2)	-	16	53	361	[1]1,707	4,929	9,336	18,494	19,215	4,569	32,519	-	-
Gross sales and gross receipts from operations	368,488	(2)	-	1,115	1,984	25,228	20,789	16,354	82,330	60,359	27,448	59,957	72,293	-	-
Total compiled receipts	370,876	(2)	-	1,123	1,987	25,247	21,439	16,474	82,522	60,728	27,886	60,121	72,718	-	-
Cost of goods sold and of operations	273,467	(2)	-	779	1,444	23,814	15,684	11,124	70,069	48,487	17,984	39,566	44,057	-	-
Compiled net profit or net loss	32,749	(2)	-	[1]6	22	239	[1]2,663	2,538	4,338	3,006	4,594	4,713	15,988	-	-
Net income or deficit	32,672	(2)	-	[1]6	22	239	[1]2,663	2,538	4,338	3,006	4,517	4,713	15,988	-	-
Total tax	17,444	(2)	-	1	23	349	663	1,277	2,228	1,587	2,298	715	8,303	-	-
Dividends paid in cash and assets other than own stock	7,419	(2)	-	-	2	201	46	107	90	696	1,864	126	4,287	-	-
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS															
Number of returns with balance sheets	1,970	465	267	373	347	197	113	100	37	28	29	6	5	2	1
	(Thousand dollars)														
Cash	234,571	626	884	3,589	5,892	9,685	10,765	13,647	15,618	20,239	43,034	20,793	39,441	26,497	23,861
Notes and accounts receivable less reserve	556,838	1,032	2,236	7,500	12,115	16,666	16,539	32,938	29,595	34,019	95,031	36,607	88,121	120,696	63,743
Inventories	826,127	1,461	2,985	7,777	16,537	22,464	24,223	55,356	46,737	71,576	136,877	81,610	103,861	141,779	112,884
Investments	362,267	80	230	1,106	3,079	3,531	6,796	9,901	8,433	23,461	43,961	23,321	35,059	15,501	187,808
Capital assets less reserves	664,827	1,261	3,438	6,357	12,112	15,379	18,942	33,599	29,302	45,430	89,988	54,536	71,598	52,410	230,475
Total assets—Total liabilities	2,690,560	4,972	10,276	27,304	53,178	70,002	79,261	151,712	134,516	200,248	414,903	220,345	341,877	359,580	622,386
Accounts and notes payable	301,973	1,373	3,719	5,725	14,875	15,940	13,975	31,186	15,931	16,793	50,679	13,711	34,652	54,272	29,142
Bonds and mortgages payable	225,236	748	862	1,359	2,958	6,897	4,732	13,454	13,954	12,131	38,448	35,612	40,881	53,200	-
Capital stock	541,706	3,345	4,994	8,248	19,254	13,835	19,333	34,124	19,649	42,175	73,368	35,680	69,658	9,103	188,940
Surplus and undivided profits	1,179,850	[1]1,095	[1]434	8,565	10,553	24,518	32,203	53,556	63,419	99,021	207,395	107,904	168,010	142,004	264,231
Gross sales and gross receipts from operations	3,798,587	12,448	21,948	59,197	105,126	141,620	146,021	265,627	228,762	299,396	602,823	285,837	438,605	564,266	626,911
Total compiled receipts	3,842,010	12,529	21,999	59,593	105,858	142,587	148,327	268,026	232,210	302,836	607,897	287,918	445,735	568,018	638,477
Cost of goods sold and of operations	2,476,632	7,348	14,317	39,945	71,135	94,970	100,104	184,352	157,449	186,368	394,348	196,213	285,262	414,139	330,682
Compiled net profit or net loss	411,872	[1]716	305	1,164	1,515	6,834	9,069	12,015	18,669	28,080	58,292	21,474	40,713	71,423	143,035
Net income or deficit	411,849	[1]716	305	1,164	1,515	6,833	9,069	12,015	18,660	28,080	58,279	21,474	40,713	71,423	143,035
Total tax	216,615	83	212	790	1,626	3,504	4,290	7,323	10,247	15,035	31,543	11,085	20,531	37,050	73,296
Dividends paid in cash and assets other than own stock	93,646	53	26	166	579	602	899	1,688	1,856	5,668	12,648	4,754	13,026	15,637	36,044
OTHER MANUFACTURING															
Number of returns with balance sheets	10,237	2,970	1,546	1,776	1,904	968	533	321	122	56	34	6	1	-	-
	(Thousand dollars)														
Cash	368,709	4,246	6,291	15,902	33,529	37,578	44,469	59,553	48,645	45,050	53,934	15,744	3,768	-	-
Notes and accounts receivable less reserve	723,685	8,936	15,286	35,398	82,907	81,240	86,703	107,803	78,967	72,298	99,321	44,738	10,088	-	-
Inventories	990,030	8,963	12,661	31,880	81,064	96,295	106,402	149,333	133,167	112,651	172,632	58,738	26,244	-	-
Investments	288,732	724	994	4,138	13,014	16,581	24,010	35,069	38,627	46,633	59,274	31,778	17,890	-	-
Capital assets less reserves	848,928	9,997	17,944	34,653	80,734	89,273	92,461	126,129	103,607	82,818	151,136	39,361	20,815	-	-
Total assets—Total liabilities	3,323,842	34,864	56,771	126,954	303,852	333,027	367,414	493,572	415,502	369,501	548,953	193,331	80,101	-	-
Accounts and notes payable	620,661	14,479	17,022	41,545	88,028	77,560	84,374	94,457	63,176	49,206	64,472	23,991	2,351	-	-
Bonds and mortgages payable	233,771	6,517	7,845	10,011	24,837	27,258	24,634	33,613	27,733	27,907	32,774	1,242	9,400	-	-
Capital stock	781,759	21,208	25,824	40,749	87,623	83,944	80,270	103,520	91,093	65,390	90,051	51,816	40,271	-	-
Surplus and undivided profits	1,338,752	[1]14,397	[1]1,012	18,707	74,948	112,780	139,703	208,270	190,571	188,477	302,171	97,452	21,082	-	-
Gross sales and gross receipts from operations	5,891,509	96,712	132,209	318,930	686,858	677,438	716,778	903,938	686,961	531,502	792,548	241,904	105,731	-	-
Total compiled receipts	5,953,487	97,485	132,678	320,563	690,668	683,841	722,837	912,334	693,856	538,540	803,790	245,919	110,976	-	-
Cost of goods sold and of operations	4,229,363	69,344	93,142	227,961	501,321	495,254	520,959	665,936	503,837	384,100	538,410	159,520	69,579	-	-
Compiled net profit or net loss	261,125	[1]4,985	[1]2,544	1,046	12,837	17,426	29,552	42,311	38,104	29,160	68,668	22,293	7,257	-	-
Net income or deficit	260,916	[1]5,005	[1]2,544	1,046	12,836	17,422	29,508	42,290	38,096	29,160	68,610	22,240	7,257	-	-
Total tax	149,058	407	877	2,631	7,333	9,743	16,019	23,862	21,041	17,734	35,679	11,014	2,718	-	-
Dividends paid in cash and assets other than own stock	58,504	40	238	743	1,930	2,774	4,009	6,353	8,660	7,388	20,392	5,977	-	-	-

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
TOTAL PUBLIC UTILITIES															
Number of returns with balance sheets	26,067	8,419	4,142	3,788	4,274	2,089	1,296	966	369	203	194	85	77	84	81
	(Thousand dollars)														
Cash	3,657,637	15,935	20,482	33,001	82,963	82,424	95,814	174,836	139,007	121,085	187,642	172,121	268,953	538,191	1,725,183
Notes and accounts receivable less reserve	3,494,753	18,878	31,009	53,030	118,432	118,509	132,322	208,753	127,726	121,371	199,893	180,561	257,541	560,894	1,365,834
Inventories	2,467,958	1,198	1,746	3,243	8,566	15,009	14,988	25,024	24,624	30,514	93,612	69,757	137,853	297,900	1,743,924
Investments	8,567,007	3,710	5,048	11,393	46,156	49,305	75,415	138,457	121,258	128,723	318,121	225,669	307,049	754,944	6,381,759
Capital assets less reserves	77,608,412	48,221	79,881	157,763	383,695	423,240	531,842	877,608	803,589	999,830	2,137,968	2,197,166	4,457,584	10,831,936	53,678,089
Total assets—Total liabilities	98,637,129	97,783	147,863	276,693	680,126	731,679	900,655	1,499,644	1,271,978	1,454,983	3,060,032	2,951,006	5,717,966	13,328,698	66,518,023
Accounts and notes payable	4,259,559	35,470	40,595	62,980	147,804	157,673	193,774	262,092	188,482	166,395	282,300	201,646	279,226	597,893	1,643,229
Bonds and mortgages payable	36,555,557	16,034	22,816	45,798	107,547	152,300	173,339	398,322	345,192	434,785	1,117,637	990,471	2,153,302	5,718,636	24,879,378
Capital stock	28,810,375	53,976	55,371	90,835	174,488	190,501	229,009	304,576	279,750	334,030	750,089	675,332	1,533,118	3,610,786	20,528,514
Surplus and undivided profits	21,641,436	[1]23,061	14,667	49,412	187,816	167,746	224,857	405,818	337,259	397,424	660,892	859,609	1,251,295	2,415,416	14,692,286
Gross sales and gross receipts from operations	40,905,940	259,536	310,213	477,003	1,065,488	999,708	1,143,088	1,810,705	1,268,155	1,067,073	1,503,127	1,460,480	2,494,388	4,620,106	22,426,870
Total compiled receipts	42,037,865	262,574	315,544	484,327	1,084,149	1,017,752	1,170,425	1,840,477	1,290,241	1,086,421	1,558,333	1,490,795	2,563,157	4,756,580	23,117,090
Cost of goods sold and of operations	25,248,296	148,709	183,852	284,131	664,288	659,588	790,706	1,246,698	874,201	741,812	1,004,618	932,776	1,640,828	2,691,069	13,385,020
Compiled net profit or net loss	4,423,682	[1]4,551	2,611	11,513	35,917	33,623	46,274	92,149	85,782	77,075	138,339	151,143	265,781	647,946	2,840,080
Net income or deficit	4,422,758	[1]4,552	2,611	11,513	35,896	33,602	46,247	92,075	85,740	77,017	138,280	151,009	265,681	647,920	2,839,719
Total tax	2,295,725	1,568	2,660	6,015	15,433	17,248	25,520	51,537	47,199	43,391	75,140	77,404	135,822	343,858	1,452,930
Dividends paid in cash and assets other than own stock	2,056,624	1,486	2,274	2,075	5,903	5,924	11,240	17,474	17,519	25,624	55,147	59,047	130,940	286,124	1,435,847
PUBLIC UTILITIES: TRANSPORTATION															
Number of returns with balance sheets	19,721	7,197	3,058	2,713	3,195	1,463	837	646	236	120	115	45	36	30	30
	(Thousand dollars)														
Cash	2,150,852	14,532	17,321	27,331	69,841	68,519	71,414	138,156	108,884	94,145	134,078	109,777	150,676	304,002	842,176
Notes and accounts receivable less reserve	1,893,388	17,807	26,022	43,318	99,656	94,425	106,973	167,334	102,414	90,021	141,062	120,325	123,134	298,715	462,182
Inventories	913,197	863	1,348	2,374	6,020	8,439	10,274	16,890	13,032	15,393	59,923	29,786	62,301	101,953	584,601
Investments	5,192,010	3,445	4,399	9,121	36,696	40,164	53,353	117,258	98,849	98,236	260,085	155,573	253,288	429,800	3,631,743
Capital assets less reserves	29,424,209	38,842	51,517	102,018	261,845	269,649	316,391	508,040	444,038	513,444	1,081,608	975,288	1,868,279	3,325,224	19,668,026
Total assets—Total liabilities	41,030,289	84,602	108,577	197,393	505,624	513,150	589,118	994,818	804,497	850,822	1,751,815	1,466,252	2,677,530	4,659,302	25,826,789
Accounts and notes payable	2,447,656	32,584	35,043	48,841	114,673	120,797	128,892	184,375	132,854	109,601	199,362	134,313	163,728	333,508	709,085
Bonds and mortgages payable	12,816,742	14,656	17,633	34,536	77,542	88,319	92,685	191,588	183,223	195,053	564,095	309,715	875,944	1,608,030	8,563,723
Capital stock	10,052,592	46,023	37,350	53,191	115,714	123,083	136,435	203,048	167,785	176,808	408,599	309,226	572,778	1,066,079	6,636,473
Surplus and undivided profits	12,527,874	[1]22,871	7,148	40,110	148,663	129,389	173,754	325,618	241,237	305,218	431,147	620,774	796,993	1,177,718	8,152,976
Gross sales and gross receipts from operations	21,066,927	246,991	270,217	417,784	950,639	889,518	982,324	1,550,834	1,051,472	843,858	1,056,017	965,840	1,312,098	2,154,579	8,374,756
Total compiled receipts	21,857,794	249,679	274,336	424,336	967,162	904,543	1,007,503	1,577,341	1,069,305	860,238	1,099,642	986,875	1,355,921	2,266,370	8,814,543
Cost of goods sold and of operations	14,896,751	142,008	161,782	256,414	603,425	602,622	705,241	1,111,218	765,118	621,029	763,412	674,683	944,849	1,476,311	6,068,639
Compiled net profit or net loss	998,261	[1]4,805	1,481	8,409	28,580	28,194	39,812	60,036	43,092	36,723	55,106	64,028	73,240	158,273	406,092
Net income or deficit	997,712	[1]4,805	1,481	8,409	28,579	28,173	39,790	59,975	43,063	36,666	55,047	63,976	73,140	158,257	405,961
Total tax	552,075	1,398	2,082	4,652	12,527	13,689	18,827	33,218	25,031	23,733	34,941	33,999	42,572	91,998	213,408
Dividends paid in cash and assets other than own stock	497,235	1,262	1,137	1,477	4,482	4,669	8,168	12,509	9,336	14,418	27,108	27,540	42,598	62,572	279,959
PUBLIC UTILITIES: COMMUNICATION															
Number of returns with balance sheets	3,455	491	718	722	626	346	264	170	61	22	16	8	4	3	4
	(Thousand dollars)														
Cash	314,088	541	1,965	4,604	10,136	9,300	9,867	26,206	19,164	6,060	17,268	19,999	19,954	27,933	141,091
Notes and accounts receivable less reserve	478,650	609	3,830	7,440	11,356	16,615	17,535	28,760	13,589	8,607	16,690	14,613	29,283	59,518	250,205
Inventories	527,802	312	286	466	1,172	4,602	1,803	2,300	4,482	4,275	7,901	11,096	4,137	28,986	455,984
Investments	1,533,250	100	470	2,223	5,183	5,564	8,975	14,823	16,400	5,241	25,358	23,230	13,667	14,193	1,397,823
Capital assets less reserves	13,067,629	4,247	17,737	34,146	65,300	80,970	124,104	176,551	141,222	128,133	180,056	229,968	212,220	431,911	11,241,064
Total assets—Total liabilities	16,544,391	5,930	25,669	52,529	99,817	124,899	174,751	268,733	204,731	155,500	253,050	309,436	294,964	575,413	13,998,969
Accounts and notes payable	454,372	1,141	3,453	8,568	16,048	25,363	41,439	39,910	20,352	7,684	19,882	16,179	22,872	27,497	203,984
Bonds and mortgages payable	5,023,249	383	3,312	8,060	20,853	35,945	58,424	94,672	70,728	58,710	86,285	113,073	60,341	192,811	4,219,652
Capital stock	6,388,427	3,196	11,928	28,103	34,366	39,905	47,227	59,643	47,216	51,842	69,366	93,001	117,383	211,341	5,573,910
Surplus and undivided profits	2,904,556	827	5,408	4,748	21,496	18,458	16,733	50,850	45,532	26,278	58,715	62,527	60,187	84,862	2,447,935
Gross sales and gross receipts from operations	8,416,004	7,181	31,823	47,139	72,380	67,733	104,259	159,138	117,971	62,670	107,909	115,992	279,888	396,406	6,845,515
Total compiled receipts	8,539,693	7,260	32,275	47,833	74,040	69,891	105,746	161,257	120,722	62,848	115,591	116,814	282,416	401,860	6,941,140
Cost of goods sold and of operations	4,629,292	3,773	16,897	21,790	34,748	34,042	51,164	69,795	52,709	30,068	59,680	54,531	187,071	257,498	3,755,526
Compiled net profit or net loss	1,312,818	154	796	2,099	4,916	1,001	686	23,122	27,464	15,501	24,301	23,411	37,908	55,793	1,095,666
Net income or deficit	1,312,715	154	796	2,099	4,896	1,001	683	23,119	27,452	15,501	24,301	23,391	37,908	55,793	1,095,621
Total tax	675,121	76	397	1,010	1,992	2,013	3,794	13,663	14,574	7,889	10,881	11,974	19,561	27,658	559,639
Dividends paid in cash and assets other than own stock	509,074	28	883	377	859	745	1,757	2,905	4,889	3,197	7,317	7,832	9,246	18,473	450,566

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES															
Number of returns with balance sheets	1,069	80	85	77	182	136	115	83	56	45	52	28	33	51	46
	(Thousand dollars)														
Cash	1,145,616	167	499	411	1,606	2,384	8,030	6,384	9,436	16,750	30,611	37,057	92,131	206,256	733,894
Notes and accounts receivable less reserve	1,089,575	213	438	1,336	4,571	3,937	5,743	9,680	10,526	20,944	35,657	43,028	101,542	202,661	649,299
Inventories	1,011,817	1	67	128	987	1,530	2,185	4,829	6,296	9,680	23,680	26,971	68,570	166,961	699,932
Investments	1,702,694	16	151	22	2,191	2,152	11,962	4,019	5,065	13,646	15,391	28,589	38,231	310,951	1,270,308
Capital assets less reserves	34,044,060	346	1,917	3,515	22,165	33,338	52,073	106,746	166,589	266,623	715,526	875,611	2,170,551	7,074,801	22,554,259
Total assets—Total liabilities	39,721,543	844	3,259	6,437	32,897	45,210	81,867	137,140	205,017	335,259	858,641	1,027,160	2,521,945	8,093,983	26,371,884
Accounts and notes payable	1,236,213	258	436	2,339	9,282	6,749	19,306	12,347	30,924	31,785	50,929	40,445	86,070	236,888	708,455
Bonds and mortgages payable	18,147,529	-	382	674	2,438	12,697	17,104	65,328	67,459	138,372	381,739	505,544	1,108,858	3,917,795	11,929,139
Capital stock	12,025,154	436	1,497	2,838	8,726	12,949	25,374	23,858	48,415	83,538	221,947	245,731	781,853	2,333,366	8,234,626
Surplus and undivided profits	6,011,647	71	708	375	10,194	9,134	11,464	24,695	43,897	50,434	137,606	143,952	365,039	1,152,836	4,061,242
Gross sales and gross receipts from operations	11,177,859	1,191	3,508	4,118	25,123	25,435	42,834	72,267	88,383	141,911	306,927	357,788	867,407	2,069,121	7,171,846
Total compiled receipts	11,388,486	1,322	3,659	4,141	25,438	25,924	43,271	72,876	89,698	144,105	309,570	365,036	889,534	2,088,350	7,325,562
Cost of goods sold and of operations	5,620,450	754	2,228	2,619	16,935	15,924	28,057	50,237	52,305	84,958	171,037	197,113	497,163	957,260	3,543,860
Compiled net profit or net loss	2,071,690	48	[1]8	246	1,665	2,696	4,070	6,074	13,493	20,321	50,708	57,455	145,959	433,880	1,335,083
Net income or deficit	2,071,484	48	[1]8	246	1,665	2,696	4,070	6,065	13,492	20,320	50,708	57,455	145,959	433,870	1,334,898
Total tax	1,049,012	21	69	70	487	874	2,011	3,230	6,694	9,650	25,359	28,654	69,319	224,202	678,372
Dividends paid in cash and assets other than own stock	1,034,759	162	69	1	182	347	866	1,374	2,496	6,281	16,481	22,707	75,105	205,079	703,609
OTHER PUBLIC UTILITIES															
Number of returns with balance sheets	1,822	651	281	276	271	144	80	67	16	16	11	4	4	-	1
	(Thousand dollars)														
Cash	47,081	695	697	655	1,380	2,221	6,503	4,090	1,523	4,130	5,685	5,288	6,192	-	8,022
Notes and accounts receivable less reserve	33,140	249	719	936	2,849	3,532	2,071	2,979	1,197	1,799	6,484	2,595	3,582	-	4,148
Inventories	15,142	22	45	275	387	438	726	1,005	814	1,166	2,108	1,904	2,845	-	3,407
Investments	139,053	149	28	27	2,086	1,425	1,125	2,357	944	11,600	17,287	18,277	1,863	-	81,885
Capital assets less reserves	1,072,514	4,786	8,710	18,084	34,385	39,283	39,274	86,271	51,740	91,630	160,778	116,299	206,534	-	214,740
Total assets—Total liabilities	1,340,906	6,407	10,358	20,334	41,788	48,420	54,919	98,953	57,733	113,402	196,526	148,158	223,527	-	320,381
Accounts and notes payable	121,318	1,487	1,663	3,232	7,801	4,764	4,137	25,460	4,352	17,325	12,127	10,709	6,556	-	21,705
Bonds and mortgages payable	568,037	995	1,489	2,528	6,714	15,339	5,126	46,734	23,782	42,650	85,518	62,139	108,159	-	166,864
Capital stock	344,202	4,321	4,596	6,703	15,682	14,564	19,973	18,027	16,334	21,842	50,177	27,374	61,104	-	83,505
Surplus and undivided profits	197,359	[1]1,088	1,403	4,179	7,463	10,765	22,906	4,655	6,593	15,494	33,424	32,356	29,076	-	30,133
Gross sales and gross receipts from operations	245,150	4,173	4,665	7,962	17,346	17,022	13,671	28,466	10,329	18,634	32,274	20,860	34,995	-	34,753
Total compiled receipts	251,892	4,313	5,274	8,017	17,509	17,394	13,905	29,003	10,516	19,230	33,530	22,070	35,286	-	35,845
Cost of goods sold and of operations	101,803	2,174	2,945	3,308	9,180	7,000	6,244	15,448	4,069	5,757	10,489	6,449	11,745	-	16,995
Compiled net profit or net loss	40,913	52	342	759	756	1,732	1,706	2,917	1,733	4,530	8,224	6,249	8,674	-	3,239
Net income or deficit	40,847	51	342	759	756	1,732	1,704	2,916	1,733	4,530	8,224	6,187	8,674	-	3,239
Total tax	19,517	73	112	283	427	672	888	1,426	900	2,119	3,959	2,777	4,370	-	1,511
Dividends paid in cash and assets other than own stock	15,556	34	185	220	380	163	449	686	798	1,728	4,241	968	3,991	-	1,713
TOTAL TRADE															
Number of returns with balance sheets	222,801	56,653	38,906	43,272	48,299	19,856	8,963	4,597	1,280	569	265	76	33	19	13
	(Thousand dollars)														
Cash	6,316,954	103,886	183,066	375,945	864,198	731,885	659,940	708,668	471,427	415,675	370,965	219,741	226,439	251,999	733,120
Notes and accounts receivable less reserve	16,594,001	138,412	316,829	765,937	2,168,673	2,066,340	1,875,723	2,125,594	1,351,866	1,197,196	1,091,176	795,782	686,574	676,895	1,337,004
Inventories	18,138,316	208,288	500,421	1,092,674	2,574,690	2,215,079	1,971,291	2,156,592	1,312,321	1,150,769	1,114,845	692,291	550,866	793,609	1,804,580
Investments	5,650,821	18,579	40,561	115,314	343,935	378,995	433,579	551,487	453,351	395,948	514,196	337,948	432,913	336,434	1,297,581
Capital assets less reserves	10,695,155	170,476	308,252	632,882	1,432,115	1,276,632	1,068,565	1,161,399	668,323	654,953	788,340	514,824	388,011	696,709	933,674
Total assets—Total liabilities	59,131,799	685,116	1,420,820	3,112,960	7,645,036	6,883,342	6,198,286	6,900,528	4,369,455	3,897,486	3,963,881	2,631,494	2,326,475	2,826,567	6,270,353
Accounts and notes payable	15,401,620	287,439	461,487	920,627	2,118,350	1,894,197	1,690,568	1,877,020	1,204,214	1,035,795	941,988	560,805	501,475	654,215	1,253,440
Bonds and mortgages payable	4,972,978	97,649	137,559	261,693	542,432	446,709	384,645	441,035	408,941	319,404	419,658	296,895	236,967	276,271	703,120
Capital stock	12,855,942	382,713	546,978	1,027,683	2,111,812	1,605,048	1,300,030	1,405,088	804,686	697,859	711,365	457,062	348,854	504,947	951,817
Surplus and undivided profits	21,065,708	[1]164,113	149,191	662,672	2,298,098	2,383,861	2,322,282	2,599,959	1,603,752	1,525,585	1,525,614	1,102,968	1,047,526	1,144,022	2,864,291
Gross sales and gross receipts from operations	168,347,381	2,903,380	4,816,888	10,111,065	24,308,993	21,792,079	19,248,393	19,679,121	11,698,744	10,594,900	10,190,259	7,146,921	5,197,392	6,923,078	13,736,168
Total compiled receipts	170,588,886	2,931,734	4,861,490	10,218,081	24,601,871	22,077,340	19,499,452	19,981,035	11,867,566	10,763,524	10,376,354	7,238,800	5,279,852	6,983,757	13,908,030
Cost of goods sold and of operations	135,281,578	2,102,615	3,589,059	7,889,006	19,603,846	17,862,326	15,858,981	16,125,473	9,581,655	8,705,934	8,294,609	5,764,606	4,102,854	5,336,168	10,464,446
Compiled net profit or net loss	3,629,372	[1]59,281	[1]4,188	67,416	286,704	323,612	351,595	445,224	302,150	277,266	290,649	216,702	209,270	230,354	691,899
Net income or deficit	3,627,405	[1]59,288	[1]4,194	67,404	286,544	323,316	351,473	445,047	302,054	276,535	290,557	216,568	209,146	230,352	691,891
Total tax	1,867,427	6,216	18,882	47,944	132,493	144,444	165,413	222,365	156,234	139,589	148,831	111,430	101,875	117,437	354,274
Dividends paid in cash and assets other than own stock	908,724	5,293	9,233	18,160	49,746	51,315	57,165	67,787	50,610	49,927	70,377	67,281	73,945	78,469	259,416

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
TRADE: TOTAL WHOLESALE															
Number of returns with balance sheets	73,884	15,817	10,254	13,043	17,590	8,763	4,505	2,605	764	333	145	37	16	6	6
	(Thousand dollars)														
Cash	2,633,483	35,025	59,957	135,498	341,510	327,875	335,983	398,557	272,889	210,680	185,621	91,170	82,605	52,748	103,365
Notes and accounts receivable less reserve	8,826,776	56,783	127,431	318,995	955,217	1,052,324	1,033,685	1,276,488	882,351	780,201	674,850	485,555	392,382	269,265	521,249
Inventories	8,342,120	35,765	96,122	266,656	877,440	1,016,037	1,062,490	1,315,464	819,052	733,484	624,739	346,897	248,336	349,182	550,456
Investments	3,018,856	7,291	15,323	43,915	131,423	154,456	221,926	317,517	268,763	252,327	311,546	200,104	275,915	93,878	724,472
Capital assets less reserves	3,387,752	26,697	59,187	147,782	431,671	433,939	402,598	506,797	291,612	248,745	299,131	113,798	96,667	104,730	224,398
Total assets—Total liabilities	26,933,902	173,265	377,093	953,402	2,830,239	3,067,557	3,146,696	3,923,772	2,599,211	2,265,212	2,133,049	1,271,643	1,108,053	877,581	2,207,129
Accounts and notes payable	8,683,893	77,500	136,408	318,269	897,274	998,050	1,013,970	1,251,840	848,082	755,051	662,725	391,317	359,004	342,399	632,004
Bonds and mortgages payable	2,284,265	24,895	28,614	62,768	168,373	178,455	185,805	236,585	236,236	168,233	206,827	99,993	76,600	50,240	560,641
Capital stock	5,270,562	101,037	141,585	295,979	763,984	706,557	653,728	776,248	472,916	388,299	365,718	188,483	131,645	122,788	161,595
Surplus and undivided profits	8,800,362	[1]52,866	33,514	199,234	787,071	951,101	1,059,161	1,362,146	870,627	809,914	745,473	500,049	443,464	324,433	767,041
Gross sales and gross receipts from operations	81,299,354	835,568	1,581,902	3,811,072	10,462,431	10,879,503	10,466,486	12,118,713	7,516,656	6,679,673	6,140,355	4,084,531	2,349,107	2,489,268	1,884,089
Total compiled receipts	82,218,394	845,901	1,596,766	3,841,849	10,555,314	10,984,433	10,569,205	12,250,399	7,587,509	6,749,468	6,234,589	4,122,824	2,389,742	2,510,699	1,979,696
Cost of goods sold and of operations	69,834,732	648,179	1,269,293	3,131,320	8,786,880	9,273,083	8,971,913	10,422,284	6,514,876	5,886,692	5,443,147	3,624,653	2,004,417	2,225,708	1,632,287
Compiled net profit or net loss	1,515,208	[1]16,607	2,195	35,659	136,622	153,583	184,296	245,087	169,429	139,313	140,581	88,488	99,969	38,062	98,531
Net income or deficit	1,514,594	[1]16,613	2,193	35,655	136,594	153,456	184,226	244,971	169,385	139,215	140,544	88,460	99,924	38,061	98,523
Total tax	748,184	1,900	6,983	19,041	56,239	66,057	86,397	121,378	86,786	70,366	71,176	46,386	46,543	18,864	50,068
Dividends paid in cash and assets other than own stock	352,368	1,648	2,554	5,770	20,547	21,293	30,929	36,786	28,269	25,520	33,884	25,946	36,603	14,808	67,811
TRADE: WHOLESALE: COMMISSION MERCHANTS															
Number of returns with balance sheets	10,091	4,502	1,706	1,458	1,424	525	220	151	58	29	14	3	1	-	-
	(Thousand dollars)														
Cash	289,153	10,856	17,240	27,504	45,155	32,593	23,445	34,316	24,321	34,132	27,821	8,658	3,112	-	-
Notes and accounts receivable less reserve	792,329	14,256	22,836	41,835	89,615	78,336	60,021	114,089	130,806	103,006	81,614	21,792	34,123	-	-
Inventories	177,407	2,500	4,050	7,002	25,438	21,430	20,642	28,517	15,406	27,005	13,329	12,088	-	-	-
Investments	296,149	2,531	3,261	12,003	19,959	19,244	24,392	24,853	19,664	29,302	73,679	42,763	24,498	-	-
Capital assets less reserves	171,194	7,588	9,793	13,164	29,298	21,377	9,856	15,265	11,396	14,221	37,045	1,484	707	-	-
Total assets—Total liabilities	1,791,353	40,909	61,941	105,536	220,165	181,071	150,996	224,779	210,557	209,743	236,046	87,120	62,490	-	-
Accounts and notes payable	685,740	15,024	17,461	26,673	73,343	59,443	60,546	101,154	102,981	94,996	72,932	31,303	29,884	-	-
Bonds and mortgages payable	125,759	3,394	2,289	4,383	12,683	9,208	6,736	13,232	40,437	17,178	16,219	-	-	-	-
Capital stock	336,360	21,541	20,615	29,305	55,546	36,562	26,189	31,428	17,605	22,301	54,192	17,326	3,750	-	-
Surplus and undivided profits	520,974	[1]5,134	15,564	33,207	61,622	60,576	44,317	57,421	41,283	68,240	78,477	37,587	27,814	-	-
Gross sales and gross receipts from operations	4,127,910	160,663	220,171	386,558	708,098	588,169	452,466	540,490	222,288	546,764	108,294	186,229	7,720	-	-
Total compiled receipts	4,222,506	165,921	226,405	392,903	721,367	601,627	460,636	558,260	227,935	550,851	115,969	188,450	12,182	-	-
Cost of goods sold and of operations	3,356,640	87,472	151,324	287,889	569,684	495,976	385,904	468,349	187,287	486,493	59,545	176,675	42	-	-
Compiled net profit or net loss	93,028	[1]1,840	5,425	8,417	13,330	11,915	10,546	12,327	6,030	9,048	11,896	2,346	3,588	-	-
Net income or deficit	93,000	[1]1,846	5,425	8,417	13,329	11,915	10,529	12,324	6,029	9,048	11,896	2,346	3,588	-	-
Total tax	43,346	739	2,244	3,495	5,841	5,133	5,118	5,693	3,339	4,403	5,210	502	1,629	-	-
Dividends paid in cash and assets other than own stock	18,443	590	1,094	1,095	2,872	1,193	1,687	1,997	1,160	1,629	3,070	1,493	563	-	-
OTHER WHOLESALERS															
Number of returns with balance sheets	63,793	11,315	8,548	11,585	16,166	8,238	4,285	2,454	706	304	131	34	15	6	6
	(Thousand dollars)														
Cash	2,344,330	24,169	42,717	107,994	296,355	295,282	312,538	364,241	248,568	176,548	157,800	82,512	79,493	52,748	103,365
Notes and accounts receivable less reserve	8,034,447	42,527	104,595	277,160	865,602	973,988	973,664	1,162,399	751,545	677,195	593,236	463,763	358,259	269,265	521,249
Inventories	8,164,713	33,265	92,072	259,654	852,002	994,607	1,041,848	1,286,947	803,646	706,479	611,410	334,809	248,336	349,182	550,456
Investments	2,722,707	4,760	12,062	31,912	111,464	135,212	197,534	292,664	249,099	223,025	237,867	157,341	251,417	93,878	724,472
Capital assets less reserves	3,216,558	19,109	49,394	134,618	402,373	412,562	392,742	491,532	280,216	234,524	262,086	112,314	95,960	104,730	224,398
Total assets—Total liabilities	25,142,549	132,356	315,152	847,866	2,610,074	2,886,486	2,995,700	3,698,993	2,388,654	2,055,469	1,897,003	1,184,523	1,045,563	877,581	2,207,129
Accounts and notes payable	7,998,153	62,476	118,947	291,596	823,931	938,607	953,424	1,150,686	745,101	660,055	589,793	360,014	329,120	342,399	632,004
Bonds and mortgages payable	2,158,506	21,501	26,325	58,385	155,690	169,247	179,069	223,353	195,799	151,055	190,608	99,993	76,600	50,240	560,641
Capital stock	4,934,202	79,496	120,970	266,674	708,438	669,995	627,539	744,820	455,311	365,998	311,526	171,157	127,895	122,788	161,595
Surplus and undivided profits	8,279,388	[1]47,732	17,950	166,027	725,449	890,525	1,014,844	1,304,725	829,344	741,674	666,996	462,462	415,650	324,433	767,041
Gross sales and gross receipts from operations	77,171,444	674,905	1,361,731	3,424,514	9,754,333	10,291,334	10,014,020	11,578,223	7,294,368	6,132,909	6,032,061	3,898,302	2,341,387	2,489,268	1,884,089
Total compiled receipts	77,995,888	679,980	1,370,361	3,448,946	9,833,947	10,382,806	10,108,569	11,692,139	7,359,574	6,198,617	6,118,620	3,934,374	2,377,560	2,510,699	1,979,696
Cost of goods sold and of operations	66,478,092	560,707	1,117,969	2,843,431	8,217,196	8,777,107	8,586,009	9,953,935	6,327,589	5,400,199	5,383,602	3,447,978	2,004,375	2,225,708	1,632,287
Compiled net profit or net loss	1,422,180	[1]14,767	[1]3,230	27,242	123,292	141,668	173,750	232,760	163,399	130,265	128,685	86,142	96,381	38,062	98,531
Net income or deficit	1,421,594	[1]14,767	[1]3,232	27,238	123,265	141,541	173,697	232,647	163,356	130,167	128,648	86,114	96,336	38,061	98,523
Total tax	704,838	1,161	4,739	15,546	50,398	60,924	81,279	115,685	83,447	65,963	65,966	45,884	44,914	18,864	50,068
Dividends paid in cash and assets other than own stock	333,925	1,058	1,460	4,675	17,675	20,100	29,242	34,789	27,109	23,891	30,814	24,453	36,040	14,808	67,811

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets: Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
TRADE: TOTAL RETAIL															
Number of returns with balance sheets	128,958	33,864	25,834	26,573	26,870	9,463	3,794	1,735	430	214	109	38	16	11	7
	(Thousand dollars)														
Cash	3,341,135	56,182	109,539	208,980	457,792	349,168	281,421	273,087	174,173	188,516	173,576	126,674	136,696	175,576	629,755
Notes and accounts receivable less reserve	6,732,341	63,288	156,977	373,238	1,031,407	857,864	714,085	735,530	388,053	365,488	361,829	305,214	289,112	274,501	815,755
Inventories	8,793,866	153,427	374,739	743,835	1,501,976	1,030,796	762,246	718,080	404,870	377,611	443,757	332,284	275,666	420,455	1,254,124
Investments	2,390,127	9,341	21,319	58,969	184,139	186,033	184,911	206,374	144,769	129,383	180,822	137,773	144,383	228,802	573,109
Capital assets less reserves	6,607,378	130,589	230,391	434,005	878,020	718,134	564,837	576,433	324,641	372,900	448,424	395,460	289,487	534,781	709,276
Total assets—Total liabilities	28,789,635	442,093	940,937	1,896,735	4,203,175	3,259,877	2,594,055	2,588,918	1,475,873	1,475,696	1,654,188	1,333,997	1,164,645	1,696,222	4,063,224
Accounts and notes payable	5,756,881	175,978	289,597	518,803	1,042,361	752,627	556,590	535,896	284,506	242,673	248,314	166,441	137,523	184,136	621,436
Bonds and mortgages payable	2,431,124	65,106	98,721	180,660	330,302	229,544	163,723	180,858	142,053	138,704	191,105	195,027	146,811	226,031	142,479
Capital stock	6,750,176	238,130	365,167	638,871	1,184,268	762,674	548,464	537,063	273,889	279,166	314,570	262,763	198,918	356,011	790,222
Surplus and undivided profits	11,205,993	[1]86,121	107,517	415,022	1,340,518	1,246,425	1,097,978	1,084,059	623,010	652,463	698,563	589,567	590,699	749,043	2,097,250
Gross sales and gross receipts from operations	78,559,198	1,797,399	2,885,299	5,539,099	12,113,838	9,513,374	7,665,591	6,592,980	3,512,922	3,524,394	3,785,787	3,015,127	2,748,003	4,013,306	11,852,079
Total compiled receipts	79,767,606	1,812,931	2,912,237	5,607,179	12,292,344	9,674,631	7,799,047	6,748,504	3,601,064	3,617,934	3,873,059	3,068,570	2,786,301	4,045,471	11,928,334
Cost of goods sold and of operations	58,815,880	1,246,447	2,050,278	4,160,944	9,434,749	7,476,437	6,003,311	4,929,665	2,535,721	2,502,034	2,660,863	2,103,593	2,021,451	2,858,228	8,832,159
Compiled net profit or net loss	1,931,804	[1]35,411	[1]7,107	24,610	123,344	143,166	143,232	175,517	111,411	123,546	140,639	125,005	106,842	163,642	593,368
Net income or deficit	1,930,500	[1]35,412	[1]7,111	24,603	123,213	142,999	143,183	175,464	111,365	122,913	140,612	124,899	106,763	163,641	593,368
Total tax	1,027,841	3,542	10,360	24,634	65,194	67,194	67,477	88,583	59,067	62,324	73,099	63,400	54,303	84,458	304,206
Dividends paid in cash and assets other than own stock	518,164	3,500	6,308	11,268	25,983	26,176	22,394	26,881	17,548	21,897	33,615	40,587	35,555	54,847	191,605
TRADE: RETAIL: FOOD															
Number of returns with balance sheets	9,582	3,298	1,849	1,667	1,493	626	311	195	64	44	19	8	4	2	2
	(Thousand dollars)														
Cash	618,536	5,217	7,848	13,701	29,869	27,066	26,618	39,730	40,142	56,971	46,866	44,583	45,253	49,864	184,808
Notes and accounts receivable less reserve	387,695	5,265	10,959	15,212	34,058	35,255	37,055	38,761	26,395	22,194	22,874	35,648	40,134	6,757	57,128
Inventories	1,061,703	9,903	14,504	26,191	46,313	39,744	42,321	66,589	51,973	86,768	83,489	69,552	83,806	128,660	311,890
Investments	260,627	1,272	2,405	4,504	9,917	9,462	14,156	22,314	29,419	25,179	21,937	33,406	37,012	6,245	43,399
Capital assets less reserves	1,203,797	16,526	26,479	51,909	102,237	93,992	90,182	117,227	74,597	111,979	96,683	92,237	83,894	104,187	141,668
Total assets—Total liabilities	3,684,969	41,171	65,848	117,102	233,944	216,176	219,799	298,454	231,002	314,979	281,865	283,803	297,397	302,335	781,094
Accounts and notes payable	815,633	16,034	20,419	33,431	67,989	57,604	54,254	64,245	46,474	56,781	53,289	44,360	38,546	45,068	217,139
Bonds and mortgages payable	365,885	7,284	7,329	16,938	23,032	22,544	23,393	30,137	20,017	34,004	25,221	57,900	51,642	37,219	9,225
Capital stock	776,350	19,647	25,683	40,618	64,419	54,156	47,294	60,328	45,471	59,838	57,243	83,248	47,825	35,825	134,755
Surplus and undivided profits	1,361,441	[1]5,812	7,016	17,095	57,244	63,049	73,707	111,842	94,590	131,369	99,818	72,270	136,290	143,116	359,847
Gross sales and gross receipts from operations	19,675,239	273,126	347,290	598,888	1,243,865	1,003,339	1,037,989	1,370,698	1,003,831	1,436,072	1,270,343	1,146,394	1,416,933	1,689,285	5,837,186
Total compiled receipts	19,757,055	274,516	349,188	602,370	1,249,030	1,008,428	1,043,949	1,381,836	1,015,496	1,448,525	1,277,160	1,151,475	1,423,656	1,690,390	5,841,036
Cost of goods sold and of operations	15,925,529	213,902	273,743	480,240	989,134	778,705	808,639	1,064,809	786,687	1,119,282	1,014,216	898,231	1,154,975	1,392,650	4,950,316
Compiled net profit or net loss	402,190	[1]2,386	741	2,834	16,785	17,810	20,407	32,502	28,686	42,410	36,569	36,562	45,088	36,701	87,481
Net income or deficit	401,514	[1]2,386	741	2,834	16,784	17,809	20,405	32,498	28,675	41,793	36,556	36,535	45,088	36,701	87,481
Total tax	203,339	413	908	1,843	6,729	7,696	9,241	16,496	13,874	20,975	18,477	18,528	22,470	18,938	46,751
Dividends paid in cash and assets other than own stock	81,358	128	108	552	1,417	1,625	1,677	3,372	2,674	4,565	6,059	10,164	12,224	10,125	26,668
TRADE: RETAIL: GENERAL MERCHANDISE															
Number of returns with balance sheets	7,055	1,518	1,157	1,306	1,455	704	352	286	115	69	47	22	10	9	5
	(Thousand dollars)														
Cash	1,015,239	2,527	6,207	12,512	28,944	28,376	29,020	49,051	46,170	52,579	58,328	57,875	72,991	125,712	444,947
Notes and accounts receivable less reserve	2,126,460	2,457	6,015	12,904	38,914	49,642	60,856	121,286	98,632	126,222	175,633	209,025	198,503	267,744	758,627
Inventories	2,546,402	9,306	22,195	47,034	100,020	91,518	86,769	139,954	127,693	132,237	208,770	203,947	142,930	291,795	942,234
Investments	1,131,196	652	998	3,622	14,918	19,654	19,216	35,239	37,791	35,413	59,780	49,472	102,174	222,557	529,710
Capital assets less reserves	2,102,142	2,825	5,535	14,534	39,550	49,483	44,320	100,871	92,131	119,941	211,030	230,423	193,297	430,594	567,608
Total assets—Total liabilities	9,136,300	18,319	42,329	93,135	226,572	244,783	247,178	460,523	414,601	479,916	731,058	774,247	727,622	1,393,887	3,282,130
Accounts and notes payable	1,182,463	6,809	11,328	18,792	49,687	41,816	45,811	71,955	64,308	56,471	97,741	81,327	93,053	139,068	404,297
Bonds and mortgages payable	708,884	2,186	3,479	5,008	13,984	14,967	16,169	34,119	37,971	31,710	74,764	85,416	67,045	188,812	133,254
Capital stock	2,016,950	10,712	18,475	33,811	109,937	78,535	67,811	115,450	86,968	95,714	148,858	133,135	141,891	320,186	655,467
Surplus and undivided profits	4,345,151	[1]3,152	6,112	28,396	36,114	91,580	99,150	195,800	191,502	242,653	335,291	409,579	368,796	605,927	1,737,403
Gross sales and gross receipts from operations	16,804,108	51,518	105,827	230,549	482,950	485,890	515,030	896,079	814,256	918,134	1,387,658	1,449,056	1,128,247	2,324,021	6,014,893
Total compiled receipts	17,138,869	52,133	107,138	233,054	492,126	498,574	528,992	924,200	835,315	947,216	1,432,827	1,485,459	1,159,456	2,355,081	6,087,298
Cost of goods sold and of operations	11,005,438	38,846	75,120	167,677	344,556	337,165	351,418	598,247	557,789	609,568	907,434	945,335	724,862	1,465,578	3,881,843
Compiled net profit or net loss	943,292	[1]1,713	564	3,969	7,457	11,184	14,471	29,602	30,174	39,687	61,217	59,510	54,342	126,941	505,887
Net income or deficit	943,124	[1]1,713	564	3,969	7,455	11,181	14,457	29,592	30,148	39,682	61,209	59,490	54,263	126,940	505,887
Total tax	482,596	135	568	1,588	3,302	5,215	6,507	15,464	16,871	20,187	31,234	30,563	27,987	65,520	257,455
Dividends paid in cash and assets other than own stock	293,841	97	342	1,418	2,485	3,122	2,825	6,592	5,880	8,308	13,227	19,653	20,233	44,722	164,937

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
TRADE: RETAIL: APPAREL AND ACCESSORIES															
Number of returns with balance sheets	17,545	4,411	4,504	4,223	2,892	821	367	223	59	26	13	5	1	-	-
	(Thousand dollars)														
Cash	317,423	8,664	21,532	39,466	55,122	32,357	27,129	38,880	21,309	23,051	22,270	20,475	7,168	-	-
Notes and accounts receivable less reserve	588,399	8,478	20,450	51,166	104,877	74,384	68,592	90,007	50,770	42,985	35,662	30,289	10,739	-	-
Inventories	985,327	35,788	89,513	144,813	184,418	102,979	88,226	107,579	64,830	45,337	56,003	45,307	20,534	-	-
Investments	225,296	1,406	3,045	12,320	26,315	18,952	20,028	30,086	21,749	19,591	42,693	23,964	5,147	-	-
Capital assets less reserves	440,879	10,019	24,830	40,957	62,619	42,765	45,663	60,207	31,085	34,701	37,806	43,518	6,709	-	-
Total assets—Total liabilities	2,635,281	66,833	165,560	297,952	447,411	279,913	257,509	337,352	194,481	170,377	198,465	166,561	52,867	-	-
Accounts and notes payable	601,698	27,583	51,418	77,871	107,474	69,678	64,072	83,594	32,086	34,267	24,930	27,226	1,499	-	-
Bonds and mortgages payable	197,430	5,432	10,619	15,296	26,217	15,270	13,400	21,357	19,200	18,436	42,307	9,896	-	-	-
Capital stock	650,906	36,337	60,443	97,540	125,330	72,871	60,122	74,032	38,507	32,047	27,325	24,664	1,688	-	-
Surplus and undivided profits	968,264	[1]9,586	29,374	85,141	155,329	102,201	96,861	133,104	87,716	69,359	90,129	83,716	44,920	-	-
Gross sales and gross receipts from operations	5,474,913	187,993	399,681	653,480	927,339	572,927	541,907	675,105	384,289	335,166	444,608	311,246	41,172	-	-
Total compiled receipts	5,606,415	189,986	404,140	662,430	948,448	588,240	560,068	699,172	399,088	347,207	449,859	316,351	41,426	-	-
Cost of goods sold and of operations	3,540,683	128,114	264,863	427,601	600,012	370,583	346,887	430,072	240,608	213,646	302,458	193,249	22,590	-	-
Compiled net profit or net loss	111,257	[1]6,026	[1]149	10,088	17,058	8,994	10,988	13,598	7,536	10,220	14,098	24,031	821	-	-
Net income or deficit	111,174	[1]6,026	[1]149	10,088	17,047	8,994	10,986	13,587	7,536	10,220	14,098	23,972	821	-	-
Total tax	60,652	384	1,766	4,724	7,363	4,306	5,440	7,549	4,815	4,593	7,225	12,063	424	-	-
Dividends paid in cash and assets other than own stock	28,935	116	619	2,461	3,640	1,470	1,890	2,193	1,396	2,513	4,769	7,024	844	-	-
TRADE: RETAIL: FURNITURE AND HOUSEFURNISHINGS															
Number of returns with balance sheets	12,427	2,960	2,374	2,585	2,895	1,053	357	140	33	19	10	1	-	-	-
	(Thousand dollars)														
Cash	150,998	4,065	8,895	18,591	38,982	25,791	13,763	13,052	7,181	10,155	10,303	220	-	-	-
Notes and accounts receivable less reserve	914,763	10,366	25,030	61,194	193,210	170,641	126,939	111,393	63,001	67,067	77,406	8,516	-	-	-
Inventories	551,918	16,359	39,211	72,357	143,080	96,655	64,386	46,531	19,340	22,028	30,873	1,098	-	-	-
Investments	115,816	564	1,035	3,469	18,829	16,118	13,391	13,372	6,668	12,462	15,574	14,334	-	-	-
Capital assets less reserves	200,863	5,836	8,513	20,876	52,309	34,702	21,184	18,638	9,945	14,221	13,689	950	-	-	-
Total assets—Total liabilities	1,993,599	39,608	86,969	184,858	461,400	353,400	245,704	208,312	109,506	128,710	149,849	25,283	-	-	-
Accounts and notes payable	476,976	18,516	29,533	54,036	109,927	83,296	61,003	40,538	23,386	30,261	25,857	623	-	-	-
Bonds and mortgages payable	164,498	4,148	7,268	17,158	32,379	18,220	11,659	13,522	8,607	12,862	21,809	16,866	-	-	-
Capital stock	476,944	23,747	35,696	61,451	126,764	75,275	50,278	41,058	13,662	17,603	28,403	3,007	-	-	-
Surplus and undivided profits	598,592	[1]11,039	5,436	35,423	145,880	126,029	87,280	77,201	39,054	47,814	44,785	729	-	-	-
Gross sales and gross receipts from operations	3,104,696	140,414	237,779	412,842	770,447	497,274	325,055	264,909	126,187	128,526	190,138	11,125	-	-	-
Total compiled receipts	3,278,188	141,515	240,254	419,894	800,373	526,849	346,371	288,709	141,090	148,492	209,482	15,159	-	-	-
Cost of goods sold and of operations	2,003,168	99,398	166,580	288,236	509,691	312,759	200,092	161,595	74,148	71,686	112,782	6,201	-	-	-
Compiled net profit or net loss	50,797	[1]4,525	[1]697	[1]175	9,456	13,881	7,104	8,987	3,509	4,225	8,887	145	-	-	-
Net income or deficit	50,653	[1]4,525	[1]701	[1]175	9,451	13,762	7,097	8,987	3,506	4,222	8,884	145	-	-	-
Total tax	31,990	208	932	1,791	5,420	5,559	3,278	4,247	2,275	2,529	5,751	-	-	-	-
Dividends paid in cash and assets other than own stock	12,515	63	1,023	246	1,481	2,093	1,318	1,450	700	1,242	2,899	-	-	-	-
TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS															
Number of returns with balance sheets	23,937	3,369	2,890	5,241	7,648	2,999	1,309	403	64	11	2	-	1	-	-
	(Thousand dollars)														
Cash	584,139	6,469	13,266	44,668	148,892	137,130	120,326	69,865	22,947	8,181	1,111	-	11,284	-	-
Notes and accounts receivable less reserve	1,005,703	9,386	20,968	69,788	216,754	192,824	184,611	154,230	71,601	31,695	14,110	-	39,736	-	-
Inventories	1,522,954	12,466	41,015	165,740	481,052	357,156	248,992	136,479	40,387	6,568	4,703	-	28,396	-	-
Investments	274,200	1,653	3,228	8,535	47,778	58,689	68,263	50,823	21,249	12,487	1,445	-	50	-	-
Capital assets less reserves	1,055,177	8,354	23,175	78,635	256,869	245,730	226,276	140,473	45,081	21,436	3,561	-	5,587	-	-
Total assets—Total liabilities	4,634,436	41,211	106,980	384,693	1,210,644	1,041,380	882,441	569,379	204,738	81.129	25,082	-	86,759	-	-
Accounts and notes payable	1,068,102	15,249	35,012	115,041	311,864	236,068	161,689	116,451	50,412	14,599	7,292	-	4,425	-	-
Bonds and mortgages payable	377,442	5,764	12,193	36,171	96,938	72,741	49,641	32,374	30,472	10,773	2,251	-	28,124	-	-
Capital stock	1,026,909	25,337	43,179	133,122	314,328	207,945	157,360	92,007	30,008	13,834	2,275	-	7,514	-	-
Surplus and undivided profits	1,830,728	[1]10,186	7,716	78,158	414,417	450,097	448,205	280,798	75,475	33,960	11,395	-	40,693	-	-
Gross sales and gross receipts from operations	18,936,949	255,988	481,375	1,705,834	5,169,133	4,722,581	3,759,024	2,010,707	510,243	109,293	51,120	-	161,651	-	-
Total compiled receipts	19,159,725	258,669	486,721	1,725,094	5,224,518	4,772,940	3,799,619	2,039,251	523,526	114,006	53,618	-	161,763	-	-
Cost of goods sold and of operations	16,210,048	210,012	403,320	1,470,896	4,455,118	4,061,981	3,229,415	1,710,900	422,281	87,582	39,519	-	119,024	-	-
Compiled net profit or net loss	111,721	[1]7,612	[1]7,754	[1]12,507	1,494	31,291	44,004	38,457	11,810	4,185	1,762	-	6,591	-	-
Net income or deficit	111,634	[1]7,612	[1]7,754	[1]12,514	1,429	31,289	44,002	38,451	11,809	4,181	1,762	-	6,591	-	-
Total tax	93,437	486	972	2,955	13,843	19,654	22,361	19,713	6,844	2,077	1,110	-	3,422	-	-
Dividends paid in cash and assets other than own stock	31,988	792	463	1,762	5,332	7,575	6,842	4,551	1,668	422	327	-	2,254	-	-

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
TRADE: RETAIL: DRUG STORES															
Number of returns with balance sheets	5,267	1,556	1,860	1,130	492	122	46	34	16	5	5	1	-	-	-
	(Thousand dollars)														
Cash	76,300	2,421	7,530	8,273	8,768	4,213	3,652	6,589	7,123	6,478	18,691	2,562	-	-	-
Notes and accounts receivable less reserve	56,805	1,705	6,509	6,534	10,069	4,363	3,576	4,792	4,686	2,078	3,558	8,935	-	-	-
Inventories	256,118	12,919	35,147	36,838	29,953	14,123	15,544	28,126	25,523	15,605	32,593	9,747	-	-	-
Investments	37,178	257	1,436	3,220	3,695	1,582	1,789	1,485	2,586	2,903	8,198	10,027	-	-	-
Capital assets less reserves	138,044	5,409	13,442	19,289	20,545	15,266	7,049	15,081	13,547	9,508	12,249	6,659	-	-	-
Total assets—Total liabilities	583,694	23,417	66,742	76,765	74,888	40,701	32,333	57,879	54,845	37,181	80,155	38,788	-	-	-
Accounts and notes payable	127,025	7,569	18,087	20,089	14,516	8,152	8,797	10,939	6,565	6,060	15,120	11,131	-	-	-
Bonds and mortgages payable	54,330	2,036	6,832	8,292	7,662	5,695	2,301	3,973	3,993	3,555	5,619	4,372	-	-	-
Capital stock	143,682	10,104	24,129	22,700	21,455	10,653	7,172	11,021	10,220	3,339	10,075	12,814	-	-	-
Surplus and undivided profits	211,687	1,771	13,413	19,780	25,983	13,523	11,924	26,156	28,582	19,916	41,674	8,965	-	-	-
Gross sales and gross receipts from operations	1,642,896	90,598	212,615	212,662	192,869	89,449	95,104	177,493	186,473	93,948	211,753	79,932	-	-	-
Total compiled receipts	1,665,090	91,285	214,286	215,220	195,231	91,425	96,325	180,030	188,200	95,985	214,611	82,492	-	-	-
Cost of goods sold and of operations	1,118,429	64,320	146,232	145,370	130,873	60,387	65,738	121,074	130,293	62,462	139,573	52,107	-	-	-
Compiled net profit or net loss	41,303	[1]338	2,136	3,632	5,003	2,767	1,492	5,032	6,318	4,833	8,141	2,287	-	-	-
Net income or deficit	41,295	[1]338	2,136	3,632	5,000	2,767	1,492	5,029	6,316	4,833	8,141	2,287	-	-	-
Total tax	19,522	215	1,002	1,515	1,783	1,124	796	2,723	3,155	2,349	3,893	967	-	-	-
Dividends paid in cash and assets other than own stock	10,664	148	750	872	831	426	239	917	794	877	2,742	2,068	-	-	-
TRADE: RETAIL: EATING AND DRINKING PLACES															
Number of returns with balance sheets	15,355	8,394	3,573	1,972	992	290	71	36	14	7	6	-	-	-	-
	(Thousand dollars)														
Cash	132,771	12,929	12,293	15,156	24,540	14,402	7,902	11,644	10,154	11,977	11,774	-	-	-	-
Notes and accounts receivable less reserve	69,061	4,681	7,842	10,044	13,581	10,512	6,335	4,945	4,640	3,134	3,347	-	-	-	-
Inventories	80,474	14,435	12,370	10,961	10,983	8,109	3,035	4,716	4,060	4,569	7,234	-	-	-	-
Investments	58,076	1,826	2,857	4,332	7,170	7,515	4,185	6,950	6,303	3,355	13,583	-	-	-	-
Capital assets less reserves	507,435	59,560	75,928	83,430	83,532	56,221	24,431	24,435	24,516	23,111	52,271	-	-	-	-
Total assets—Total liabilities	910,513	104,500	125,188	134,865	148,727	102,884	48,975	54,727	51,408	47,847	91,392	-	-	-	-
Accounts and notes payable	224,958	37,705	35,900	39,995	41,125	25,583	9,739	10,761	8,624	4,683	10,843	-	-	-	-
Bonds and mortgages payable	159,045	24,725	29,038	29,122	25,587	15,014	5,856	3,245	8,133	9,039	9,286	-	-	-	-
Capital stock	248,785	54,306	44,150	35,902	31,067	19,217	7,376	9,915	8,791	9,986	28,075	-	-	-	-
Surplus and undivided profits	170,374	[1]26,946	31	11,920	33,505	31,398	20,259	25,473	19,647	19,515	35,572	-	-	-	-
Gross sales and gross receipts from operations	2,505,058	449,386	373,908	387,585	412,667	231,844	119,101	149,357	127,590	104,968	148,652	-	-	-	-
Total compiled receipts	2,538,883	453,359	377,064	393,177	418,221	237,628	121,262	152,246	129,096	105,923	150,907	-	-	-	-
Cost of goods sold and of operations	1,298,537	246,169	190,387	195,778	206,972	119,702	57,336	78,096	57,955	54,801	91,341	-	-	-	-
Compiled net profit or net loss	32,862	[1]7,594	[1]3,706	950	7,988	6,557	4,962	6,410	7,738	3,566	5,991	-	-	-	-
Net income or deficit	32,843	[1]7,594	[1]3,706	950	7,988	6,554	4,958	6,403	7,738	3,564	5,988	-	-	-	-
Total tax	25,451	614	1,169	2,248	3,591	3,119	2,350	3,276	3,713	1,884	3,487	-	-	-	-
Dividends paid in cash and assets other than own stock	11,411	660	541	948	1,017	1,227	573	1,112	1,719	1,174	2,440	-	-	-	-
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE															
Number of returns with balance sheets	15,209	2,056	2,513	3,492	4,801	1,557	515	225	33	16	1	-	-	-	-
	(Thousand dollars)														
Cash	203,502	3,270	10,087	22,632	60,242	40,423	24,802	23,653	10,691	7,038	664	-	-	-	-
Notes and accounts receivable less reserve	776,263	6,115	20,363	59,607	217,739	174,865	121,146	111,142	33,959	28,759	2,568	-	-	-	-
Inventories	976,308	12,375	46,379	118,737	306,309	185,594	119,779	107,902	37,691	35,759	5,783	-	-	-	-
Investments	132,546	200	1,290	5,584	27,191	30,902	20,579	24,925	11,894	7,303	2,678	-	-	-	-
Capital assets less reserves	414,572	4,586	14,659	41,804	123,771	86,716	54,099	50,984	15,497	19,647	2,809	-	-	-	-
Total assets—Total liabilities	2,554,967	27,912	95,028	254,946	749,817	529,311	347,371	324,098	111,650	100,154	14,680	-	-	-	-
Accounts and notes payable	579,221	12,334	27,536	62,810	169,249	118,846	75,223	68,397	23,675	16,495	4,656	-	-	-	-
Bonds and mortgages payable	153,493	1,948	5,924	19,081	47,201	32,322	20,068	19,174	4,004	3,542	229	-	-	-	-
Capital stock	738,133	16,102	44,442	96,839	225,320	137,329	83,265	79,453	24,394	28,683	2,306	-	-	-	-
Surplus and undivided profits	944,126	[1]4,887	12,442	64,220	271,498	212,150	147,698	137,427	52,569	44,170	6,839	-	-	-	-
Gross sales and gross receipts from operations	4,835,149	86,241	219,705	520,982	1,449,715	1,004,171	658,267	556,482	171,105	151,165	17,316	-	-	-	-
Total compiled receipts	4,920,747	87,080	222,259	527,787	1,472,904	1,021,822	670,605	570,244	175,612	154,952	17,482	-	-	-	-
Cost of goods sold and of operations	3,734,717	62,641	163,565	398,240	1,126,623	782,620	508,091	427,964	132,056	119,391	13,526	-	-	-	-
Compiled net profit or net loss	122,785	[1]2,615	[1]1,141	4,482	31,663	28,840	23,462	23,351	6,833	7,261	649	-	-	-	-
Net income or deficit	122,755	[1]2,615	[1]1,141	4,482	31,661	28,825	23,456	23,344	6,833	7,261	649	-	-	-	-
Total tax	56,240	291	883	2,920	12,488	11,586	10,109	10,822	3,394	3,436	311	-	-	-	-
Dividends paid in cash and assets other than own stock	24,739	952	1,357	1,451	6,071	4,192	4,026	3,905	1,314	1,320	151	-	-	-	-

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
OTHER RETAIL TRADE															
Number of returns with balance sheets	22,581	6,302	5,114	4,957	4,202	1,291	466	193	32	17	6	1	-	-	-
	(Thousand dollars)														
Cash	242,227	10,620	21,881	33,981	62,433	39,410	28,209	20,623	8,456	12,086	3,569	959	-	-	-
Notes and accounts receivable less reserve	807,192	14,835	38,841	86,789	202,205	145,378	104,975	98,974	34,369	41,354	26,671	12,801	-	-	-
Inventories	812,662	29,876	74,405	121,164	199,846	134,918	93,194	80,204	33,373	28,740	14,309	2,633	-	-	-
Investments	155,192	[1] 1,511	5,025	13,383	28,326	23,159	23,304	21,180	7,110	10,690	14,934	6,570	-	-	-
Capital assets less reserves	544,469	17,474	37,830	82,571	136,588	93,259	51,633	48,517	18,242	18,356	18,326	21,673	-	-	-
Total assets—Total liabilities	2,655,876	79,122	186,293	352,419	649,772	451,329	312,745	278,194	103,642	115,403	81,642	45,315	-	-	-
Accounts and notes payable	680,805	34,179	60,364	96,738	170,530	111,584	76,002	69,016	28,976	23,056	8,586	1,774	-	-	-
Bonds and mortgages payable	250,117	11,583	16,039	33,594	57,302	32,771	21,236	22,957	9,656	14,783	9,619	20,577	-	-	-
Capital stock	671,517	41,838	68,970	116,888	165,648	106,693	67,786	53,799	15,868	18,122	10,010	5,895	-	-	-
Surplus and undivided profits	775,630	[1] 16,284	25,977	74,889	200,548	156,398	112,894	96,258	33,875	43,707	33,060	14,308	-	-	-
Gross sales and gross receipts from operations	5,580,190	262,135	507,119	816,277	1,464,853	905,899	614,114	492,150	188,948	247,122	64,199	17,374	-	-	-
Total compiled receipts	5,702,634	264,388	511,187	828,153	1,491,493	928,725	631,856	512,816	193,641	255,628	67,113	17,634	-	-	-
Cost of goods sold and of operations	3,979,331	183,045	366,468	586,906	1,071,770	652,535	435,695	336,908	133,904	163,616	40,014	8,470	-	-	-
Compiled net profit or net loss	115,597	[2] 2,602	2,899	11,337	26,440	21,842	16,342	17,578	8,807	7,159	3,325	2,470	-	-	-
Net income or deficit	115,508	[2] 2,603	2,899	11,337	26,398	21,818	16,330	17,573	8,804	7,157	3,325	2,470	-	-	-
Total tax	54,614	796	2,160	5,050	10,675	8,935	7,395	8,293	4,126	4,294	1,611	1,279	-	-	-
Dividends paid in cash and assets other than own stock	22,713	544	1,105	1,558	3,709	4,446	3,004	2,789	1,403	1,476	1,001	1,678	-	-	-
TRADE NOT ALLOCABLE															
Number of returns with balance sheets	19,959	6,972	2,818	3,656	3,839	1,630	664	257	86	22	11	1	1	2	-
	(Thousand dollars)														
Cash	342,336	12,679	13,570	31,467	64,896	54,842	42,536	37,024	24,365	16,479	11,768	1,897	7,138	23,675	-
Notes and accounts receivable less reserve	1,034,884	18,341	32,421	73,704	182,049	156,152	127,953	113,576	81,462	51,507	54,497	5,013	5,080	133,129	-
Inventories	1,002,330	19,096	29,560	82,183	195,274	168,246	146,555	123,048	88,399	39,674	46,349	13,110	26,864	23,972	-
Investments	241,838	1,947	3,919	12,430	28,373	38,506	26,742	27,596	39,819	14,238	21,828	71	12,615	13,754	-
Capital assets less reserves	700,025	13,190	18,674	51,095	122,424	124,559	101,130	78,169	52,070	33,308	40,785	5,566	1,857	57,198	-
Total assets—Total liabilities	3,408,262	69,758	102,790	262,823	611,622	555,908	457,535	387,838	294,371	156,578	176,644	25,854	53,777	252,764	-
Accounts and notes payable	960,846	33,961	35,482	83,555	178,715	143,520	120,008	89,284	71,626	38,071	30,949	3,047	4,948	127,680	-
Bonds and mortgages payable	257,589	7,648	10,224	18,265	43,757	38,710	35,117	23,592	30,652	12,467	21,726	1,875	13,556	-	-
Capital stock	835,204	43,546	40,226	92,833	163,560	135,817	97,838	91,777	57,881	30,394	31,077	5,816	18,291	26,148	-
Surplus and undivided profits	1,059,353	[1] 25,126	8,160	48,416	170,509	186,335	165,143	153,754	110,115	63,208	81,578	13,352	13,363	70,546	-
Gross sales and gross receipts from operations	8,488,829	270,413	349,687	760,894	1,732,724	1,399,202	1,116,316	967,428	669,166	390,833	264,117	47,263	100,282	420,504	-
Total compiled receipts	8,602,886	272,902	352,487	769,053	1,754,213	1,418,276	1,131,200	982,132	678,993	396,122	268,706	47,406	103,809	427,587	-
Cost of goods sold and of operations	6,630,966	207,989	269,488	596,742	1,382,217	1,112,806	883,757	773,524	531,058	317,208	190,599	36,360	76,986	252,232	-
Compiled net profit or net loss	182,360	[1] 7,263	724	7,147	26,738	26,863	24,067	24,620	21,310	14,407	9,429	3,209	2,459	28,650	-
Net income or deficit	182,311	[1] 7,263	724	7,146	26,737	26,861	24,064	24,612	21,304	14,407	9,401	3,209	2,459	28,650	-
Total tax	91,402	774	1,539	4,269	11,060	11,193	11,539	12,404	10,381	6,899	4,556	1,644	1,029	14,115	-
Dividends paid in cash and assets other than own stock	38,192	145	371	1,122	3,216	3,846	3,842	4,120	4,793	2,510	2,878	748	1,787	8,814	-
TOTAL FINANCE, INSURANCE,[3] REAL ESTATE, AND LESSORS OF REAL PROPERTY															
Number of returns with balance sheets	187,172	36,640	28,028	32,382	37,866	17,248	10,686	10,336	5,812	3,763	2,574	894	452	290	201
	(Thousand dollars)														
Cash	52,412,736	78,611	121,222	224,162	462,721	422,569	618,841	2,070,380	2,977,075	3,743,905	5,067,444	3,845,120	3,766,047	5,951,265	23,063,374
Notes and accounts receivable less reserve	103,696,592	82,875	166,864	374,818	1,033,606	1,228,897	1,730,394	4,090,680	5,208,419	6,093,056	9,001,544	7,248,035	7,007,025	12,108,367	48,322,012
Inventories	47,865	1,081	2,289	1,120	6,119	12,283	2,741	2,077	834	494	2,853	676	687	-	14,611
Investments	243,959,084	49,949	130,117	348,772	1,077,484	1,317,938	2,138,157	6,884,704	10,020,858	14,721,929	23,234,763	18,223,588	18,756,547	24,209,250	122,845,028
Capital assets less reserves	24,129,308	202,906	558,494	1,304,145	3,279,680	2,850,513	2,867,866	3,145,646	2,115,697	1,516,730	1,815,791	829,076	1,079,418	1,006,602	1,556,744
Total assets—Total liabilities	432,476,851	436,574	1,022,520	2,334,160	6,036,364	6,005,621	7,531,038	16,460,943	20,617,643	26,333,915	39,623,934	30,628,661	31,329,882	44,228,112	199,887,484
Accounts and notes payable	13,501,580	104,626	204,288	436,454	1,128,175	1,178,099	1,215,464	1,547,610	1,070,687	860,219	1,001,443	559,959	684,819	733,378	2,776,359
Bonds and mortgages payable	22,724,157	98,347	286,199	717,111	2,057,240	2,109,030	2,257,055	3,131,690	2,237,312	1,501,857	1,846,404	980,610	849,207	1,018,550	3,633,545
Capital stock	17,483,663	243,742	352,279	624,249	1,357,739	1,046,013	1,090,292	2,077,587	1,174,506	1,142,299	1,475,648	939,952	1,047,586	1,260,599	3,651,172
Surplus and undivided profits	39,979,006	[1] 91,480	90,891	303,249	949,891	1,005,466	1,237,175	1,195,746	2,026,009	2,658,556	4,196,869	3,143,876	3,900,039	4,598,636	14,764,083
Gross sales and gross receipts from operations	12,259,768	212,813	215,033	343,238	619,516	483,871	470,513	669,132	500,214	689,401	1,105,382	1,033,664	1,401,411	1,759,431	2,756,149
Total compiled receipts	29,405,607	342,654	415,583	741,156	1,506,607	1,231,132	1,196,042	1,692,651	1,461,032	1,656,977	2,607,079	2,128,895	2,532,448	3,171,840	8,721,511
Cost of goods sold and of operations	3,749,308	76,787	83,864	124,240	229,930	152,665	117,753	213,805	101,589	149,942	338,448	310,100	429,002	617,266	803,917
Compiled net profit or net loss	8,308,132	16,864	45,750	105,293	248,042	207,355	201,221	286,973	302,792	357,605	591,919	475,406	639,904	752,660	4,076,348
Net income or deficit	7,934,138	16,864	45,740	105,221	247,707	206,679	199,118	277,833	284,899	330,219	553,856	444,455	602,537	707,844	3,911,166
Total tax	2,068,419	8,332	17,315	36,208	83,477	71,677	72,754	99,836	97,637	114,480	165,496	134,156	154,716	221,249	791,086
Dividends paid in cash and assets other than own stock	2,026,837	11,585	18,122	18,867	47,393	49,062	58,180	90,625	108,018	104,684	221,053	159,746	255,125	194,660	689,717

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
TOTAL FINANCE															
Number of returns with balance sheets	44,611	6,384	3,122	3,413	5,402	3,804	4,058	6,825	4,658	3,241	2,214	767	347	231	145
	(Thousand dollars)														
Cash	47,956,741	18,668	22,426	32,569	96,059	119,277	356,905	1,762,556	2,713,185	3,507,824	4,751,140	3,579,951	3,499,625	5,664,228	21,832,328
Notes and accounts receivable less reserve	100,455,908	24,276	47,003	111,020	447,822	773,077	1,273,424	3,664,104	4,935,715	5,959,084	8,794,906	7,181,775	6,936,701	12,087,900	48,219,101
Inventories	2,482	363	165	221	397	8	119	88	-	36	147	251	687	-	-
Investments	141,562,836	16,567	25,874	70,855	277,821	401,919	1,207,449	5,533,117	8,620,937	12,868,968	20,025,979	14,895,559	13,144,798	17,071,554	47,401,439
Capital assets less reserves	3,237,340	6,112	8,173	17,943	48,265	53,113	72,673	153,439	200,890	262,883	386,523	380,776	232,626	296,796	1,117,128
Total assets—Total liabilities	295,175,246	69,841	111,011	244,616	893,734	1,376,000	2,953,424	11,183,998	16,599,088	22,675,906	34,050,728	26,186,366	23,904,926	35,462,696	119,462,912
Accounts and notes payable	8,595,793	15,492	25,908	46,802	220,824	361,426	481,217	876,585	594,660	652,928	738,936	516,808	602,354	709,175	2,752,678
Bonds and mortgages payable	7,961,130	6,838	9,392	33,464	93,718	147,794	241,671	675,058	452,047	476,274	632,640	591,385	378,079	594,391	3,628,379
Capital stock	10,534,619	62,201	70,526	96,698	319,893	303,778	456,148	1,332,443	707,004	719,503	1,108,110	744,619	668,456	727,355	3,217,885
Surplus and undivided profits	23,806,591	[1]56,395	[1]5,191	[1]19,131	115,832	226,479	419,541	441,725	1,373,430	1,797,408	3,008,645	2,237,051	2,366,762	3,148,065	8,752,370
Gross sales and gross receipts from operations	2,589,471	17,541	22,518	30,427	105,143	113,703	112,293	267,332	146,647	149,020	192,681	161,039	128,761	217,440	924,926
Total compiled receipts	12,395,254	31,715	36,319	57,864	199,020	242,456	301,070	762,833	782,860	969,482	1,476,777	1,107,730	991,099	1,352,415	4,083,614
Cost of goods sold and of operations	257,475	3,905	10,070	8,508	43,882	23,712	18,292	127,309	10,992	621	1,015	2,001	998	6,141	29
Compiled net profit or net loss	3,860,962	2,853	602	8,258	37,472	48,707	68,424	166,524	224,931	257,781	440,307	313,904	362,103	430,793	1,498,303
Net income or deficit	3,604,498	2,853	597	8,218	37,294	48,214	66,860	158,564	208,852	234,924	412,681	293,165	338,331	403,795	1,390,150
Total tax	1,221,751	1,351	1,434	2,740	10,373	14,851	19,903	42,982	58,588	76,673	114,111	87,001	81,167	136,436	574,141
Dividends paid in cash and assets other than own stock	1,515,658	3,450	10,455	4,535	15,883	13,009	24,092	58,220	84,730	79,891	187,393	128,486	187,738	143,046	574,730
FINANCE: BANKS AND TRUST COMPANIES															
Number of returns with balance sheets	14,374	402	120	86	106	275	1,283	4,018	3,317	2,180	1,481	528	257	191	130
	(Thousand dollars)														
Cash	44,333,812	2,725	2,690	2,298	2,888	27,522	225,343	1,467,962	2,384,973	3,023,052	4,008,457	3,125,628	3,207,099	5,386,448	21,466,727
Notes and accounts receivable less reserve	84,932,857	429	689	1,048	4,297	41,443	361,298	2,257,558	3,842,768	4,891,575	7,654,655	6,224,477	6,217,588	10,977,627	42,457,405
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	99,993,799	723	122	923	10,605	38,441	390,226	2,928,911	5,375,139	7,251,073	10,733,991	8,464,613	8,259,172	12,920,323	43,619,537
Capital assets less reserves	2,186,308	583	475	1,266	1,122	1,115	5,219	52,105	88,161	153,366	215,112	168,134	165,254	262,178	1,072,218
Total assets—Total liabilities	232,820,380	4,646	4,154	5,544	19,099	109,444	983,123	6,723,795	11,766,380	15,351,163	22,671,977	18,073,488	17,917,788	29,718,143	109,471,636
Accounts and notes payable	121,428	342	269	258	121	12	1,395	3,915	4,764	5,849	4,450	6,128	1,198	2,739	89,988
Bonds and mortgages payable	55,082	-	356	-	-	-	-	500	821	250	662	889	18,154	10,417	23,033
Capital stock	4,334,717	2,979	1,085	2,031	7,260	8,150	39,683	179,870	275,857	322,373	440,140	315,537	282,904	449,968	2,006,880
Surplus and undivided profits	14,479,193	55	242	1,679	5,402	12,897	73,033	437,033	680,807	868,871	1,327,716	1,047,965	1,071,248	1,843,485	7,108,760
Gross sales and gross receipts from operations	893,597	3,238	2,796	1,100	4,350	1,414	5,525	28,271	37,215	56,540	89,932	70,385	56,927	115,447	420,457
Total compiled receipts	7,176,087	4,512	2,817	1,547	6,398	6,284	39,326	233,238	383,469	500,253	754,382	591,881	550,521	937,656	3,163,803
Cost of goods sold and of operations	1,217	747	83	295	-	-	-	41	-	-	22	-	-	-	29
Compiled net profit or net loss	2,297,577	316	[1]213	89	988	1,464	11,616	70,901	118,036	154,432	218,858	169,292	154,067	265,614	1,132,117
Net income or deficit	2,057,682	316	[1]213	84	982	1,399	10,492	64,568	102,912	133,221	192,557	149,422	138,264	239,243	1,024,435
Total tax	868,043	95	14	38	304	409	3,192	19,853	35,531	52,921	79,650	63,248	57,538	102,975	452,275
Dividends paid in cash and assets other than own stock	518,318	115	-	35	384	319	4,449	15,786	24,554	31,482	38,854	29,186	32,943	49,854	290,357
FINANCE: CREDIT AGENCIES OTHER THAN BANKS															
Number of returns with balance sheets	22,481	3,998	2,179	2,416	3,967	2,732	2,151	2,143	1,076	925	611	188	61	26	8
	(Thousand dollars)														
Cash	2,958,969	11,087	13,409	18,240	62,860	59,952	92,560	225,248	258,724	434,639	643,294	387,189	218,541	226,107	307,119
Notes and accounts receivable less reserve	14,636,483	21,362	41,451	98,746	410,710	678,484	868,238	1,294,873	1,016,687	984,294	989,198	892,280	575,249	1,069,569	5,695,342
Inventories	1,057	363	163	117	275	-	6	88	-	-	-	45	-	-	-
Investments	29,499,904	8,797	12,794	37,591	139,543	206,294	507,685	1,860,326	2,522,785	4,892,786	7,673,692	5,016,220	3,041,772	2,396,619	1,183,000
Capital assets less reserves	604,330	2,377	4,332	9,501	30,622	20,517	32,263	50,824	52,925	66,573	122,246	104,751	56,820	33,070	17,509
Total assets—Total liabilities	47,978,805	46,360	77,830	174,281	663,356	983,677	1,519,442	3,467,480	3,887,512	6,405,967	9,449,616	6,425,570	3,903,207	3,741,427	7,233,080
Accounts and notes payable	6,963,118	9,239	19,434	35,949	196,658	296,444	407,003	699,529	491,522	553,629	571,518	391,525	423,494	536,291	2,330,883
Bonds and mortgages payable	6,696,324	5,164	6,931	25,844	79,618	133,320	215,760	376,154	370,314	413,942	506,612	476,787	184,733	447,973	3,453,172
Capital stock	2,081,474	40,099	39,455	61,488	208,037	191,296	231,934	308,386	104,654	145,426	153,670	124,305	44,602	82,845	345,277
Surplus and undivided profits	3,740,317	[1]12,508	6,352	[1]30,542	58,361	133,504	202,691	346,852	295,567	487,162	646,708	473,451	257,988	247,948	626,783
Gross sales and gross receipts from operations	1,277,401	6,911	5,871	14,518	47,636	70,585	68,597	92,214	88,696	82,549	88,596	69,236	57,302	101,033	483,657
Total compiled receipts	3,408,703	12,698	11,961	29,083	102,177	156,832	171,289	273,589	266,814	361,498	493,954	361,716	213,536	251,593	701,963
Cost of goods sold and of operations	27,438	997	671	317	5,974	3,354	1,853	2,569	4,530	504	480	48	-	6,141	-
Compiled net profit or net loss	528,995	592	[1]735	3,179	16,071	28,913	25,912	34,814	23,649	33,251	36,008	37,034	21,342	54,600	214,365
Net income or deficit	527,461	592	[1]735	3,174	15,951	28,856	25,772	34,626	23,592	33,085	35,909	36,887	21,192	54,595	213,965
Total tax	248,264	621	767	1,330	6,165	10,856	11,423	14,341	10,950	14,762	15,925	17,462	9,846	27,376	106,440
Dividends paid in cash and assets other than own stock	200,498	1,874	5,658	1,116	3,720	4,764	5,297	6,785	5,252	5,356	10,363	10,876	6,614	21,914	110,909

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES															
Number of returns with balance sheets	6,212	1,668	578	699	1,080	564	516	551	238	118	112	46	25	11	6
	(Thousand dollars)														
Cash	515,874	4,068	2,898	7,108	19,819	16,794	28,403	48,182	55,201	33,937	86,247	57,518	66,718	42,662	46,319
Notes and accounts receivable less reserve	544,618	1,847	2,993	6,508	24,842	24,548	33,619	65,047	44,770	47,108	116,206	36,358	106,416	32,026	2,330
Inventories	1,425	-	2	104	122	8	113	-	-	36	147	206	687	-	-
Investments	10,813,166	6,615	10,738	28,123	110,469	125,166	266,749	656,395	680,007	654,672	1,528,420	1,293,063	1,641,232	1,405,716	2,405,801
Capital assets less reserves	393,480	2,683	2,592	6,164	14,989	28,556	30,726	48,317	59,123	38,922	31,796	90,580	10,342	1,528	27,162
Total assets—Total liabilities	12,396,783	16,137	20,342	49,421	173,072	202,240	377,704	826,645	853,981	788,396	1,771,144	1,508,612	1,831,676	1,489,800	2,487,613
Accounts and notes payable	604,976	5,019	3,472	4,975	7,955	22,470	46,432	69,242	47,971	23,084	91,316	47,656	98,064	10,378	126,942
Bonds and mortgages payable	939,987	1,663	1,529	6,892	11,339	11,934	18,849	293,311	78,262	53,348	105,505	91,459	61,934	51,788	152,174
Capital stock	3,973,226	16,526	25,557	24,629	96,583	92,980	171,483	826,792	317,993	237,467	496,561	295,653	327,427	183,472	860,103
Surplus and undivided profits	5,334,536	[1]43,017	[1]12,277	10,441	47,538	64,254	127,332	[1]371,675	372,973	410,615	999,197	664,254	1,022,224	1,042,933	999,744
Gross sales and gross receipts from operations	62,107	2,535	2,285	49	3,240	1,080	5,563	2,331	8,639	3,875	5,327	3,556	2,225	590	20,812
Total compiled receipts	1,265,770	8,167	8,683	7,796	27,917	21,404	41,726	80,133	110,536	83,600	204,045	123,305	199,019	146,972	202,467
Cost of goods sold and of operations	14,608	530	2,005	22	1,664	365	140	394	5,907	117	513	1,953	998	-	-
Compiled net profit or net loss	960,902	2,059	1,435	4,536	16,632	13,414	26,251	50,916	78,041	62,979	177,793	101,872	172,856	106,743	145,375
Net income or deficit	957,085	2,059	1,434	4,534	16,602	13,360	26,078	50,432	77,416	62,137	176,915	101,446	172,855	106,442	145,375
Total tax	82,770	588	500	1,107	2,999	2,143	3,605	5,446	10,428	6,482	15,811	4,403	11,850	5,073	12,335
Dividends paid in cash and assets other than own stock	786,252	1,460	4,714	3,235	11,393	7,570	13,614	34,285	54,288	41,811	137,187	87,744	147,729	70,571	170,651
FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS															
Number of returns with balance sheets	1,544	316	245	212	249	233	108	113	27	18	10	5	4	3	1
	(Thousand dollars)														
Cash	148,086	788	3,429	4,923	10,492	15,009	10,599	21,164	14,287	16,196	13,142	9,616	7,267	9,011	12,163
Notes and accounts receivable less reserve	341,950	638	1,870	4,718	7,973	28,602	10,269	46,626	31,490	36,107	34,847	28,660	37,448	8,678	64,024
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	1,255,967	432	2,220	4,218	17,204	32,018	42,789	87,485	43,006	70,437	89,876	121,663	202,622	348,896	193,101
Capital assets less reserves	53,222	469	774	1,012	1,532	2,925	4,465	2,193	681	4,022	17,369	17,311	210	20	239
Total assets—Total liabilities	1,979,278	2,698	8,685	15,370	38,207	80,639	73,155	166,078	91,215	130,380	157,991	178,696	252,255	513,326	270,583
Accounts and notes payable	906,271	892	2,733	5,620	16,090	42,500	26,387	103,899	50,403	70,366	71,652	71,499	79,598	159,767	204,865
Bonds and mortgages payable	269,737	11	576	728	2,761	2,540	7,062	5,093	2,650	8,734	19,861	22,250	113,258	84,213	-
Capital stock	145,202	2,597	4,429	8,550	8,013	11,352	13,048	17,395	8,500	14,237	17,739	9,124	13,523	11,070	5,625
Surplus and undivided profits	252,545	[1]925	492	[1]709	4,531	15,824	16,485	29,515	24,083	30,760	35,024	51,381	15,302	13,699	17,083
Gross sales and gross receipts from operations	356,366	4,857	11,566	14,760	49,917	40,624	32,608	144,516	12,097	6,056	8,826	17,862	12,307	370	-
Total compiled receipts	544,694	6,338	12,858	19,438	62,528	57,936	48,729	175,873	22,041	24,131	24,396	30,828	28,023	16,194	15,381
Cost of goods sold and of operations	214,212	1,631	7,311	7,874	36,244	19,993	16,299	124,305	555	-	-	-	-	-	-
Compiled net profit or net loss	73,488	[1]114	115	454	3,781	4,916	4,645	9,893	5,205	7,119	7,648	5,706	13,838	3,836	6,446
Net income or deficit	62,270	[1]114	111	426	3,759	4,599	4,518	8,938	4,932	6,481	7,300	5,410	6,020	3,515	6,375
Total tax	22,674	47	153	265	905	1,443	1,683	3,342	1,679	2,508	2,725	1,888	1,933	1,012	3,091
Dividends paid in cash and assets other than own stock	10,590	1	83	149	386	356	732	1,364	636	1,242	989	680	452	707	2,813
TOTAL INSURANCE CARRIERS[3] AND AGENTS															
Number of returns with balance sheets	11,391	3,726	1,686	1,837	1,562	706	430	419	258	220	235	111	92	53	56
	(Thousand dollars)														
Cash	2,922,656	11,081	13,816	29,410	57,714	54,157	57,887	115,188	139,605	175,761	260,502	240,466	255,306	280,717	1,231,046
Notes and accounts receivable less reserve	775,873	17,600	28,817	58,548	101,894	71,495	49,489	56,681	58,669	33,361	91,087	35,779	53,126	16,416	102,911
Inventories	16,944	1	3	9	401	-	-	5	25	232	1,657	-	-	-	14,611
Investments	96,399,865	2,507	5,639	14,597	37,804	88,049	159,500	402,459	619,400	1,184,409	2,850,910	3,165,859	5,495,333	6,929,810	75,443,589
Capital assets less reserves	1,028,425	6,220	10,063	19,830	33,813	20,411	24,022	35,492	40,705	64,684	67,384	79,036	109,361	77,788	439,616
Total assets—Total liabilities	106,491,383	40,160	62,257	129,861	245,816	249,624	307,095	665,432	915,224	1,598,368	3,597,170	3,838,981	6,517,375	7,899,448	80,424,572
Accounts and notes payable	674,147	19,683	26,959	54,627	102,584	78,443	54,943	70,738	62,243	13,939	104,298	9,457	52,552	-	23,681
Bonds and mortgages payable	64,158	1,855	2,024	3,569	8,869	4,240	1,032	2,595	9,120	4,430	16,524	4,206	299	229	5,166
Capital stock	1,523,610	11,608	14,412	27,632	38,970	44,502	39,205	64,774	81,628	97,309	135,574	124,646	204,384	205,679	433,287
Surplus and undivided profits	11,606,819	1,660	13,499	31,006	62,978	67,476	104,297	189,612	263,330	421,580	872,384	825,022	1,359,784	1,382,478	6,011,713
Gross sales and gross receipts from operations	7,558,912	69,415	58,956	111,232	170,357	113,916	110,132	178,186	217,381	387,932	775,476	791,656	1,225,340	1,517,710	1,831,223
Total compiled receipts	11,196,600	72,121	60,967	115,769	176,930	121,687	121,029	200,609	252,263	437,579	884,493	912,612	1,441,219	1,761,425	4,637,897
Cost of goods sold and of operations	2,888,828	17,473	8,636	18,938	37,072	27,914	26,168	57,594	76,109	147,038	329,354	301,422	428,004	609,218	803,888
Compiled net profit or net loss	3,565,798	3,122	3,048	8,944	14,731	12,887	16,955	24,099	33,004	51,906	109,684	149,388	248,114	311,871	2,578,045
Net income or deficit	3,449,701	3,122	3,048	8,943	14,705	12,765	16,569	23,178	31,307	47,553	99,311	139,221	234,902	294,061	2,521,016
Total tax	487,128	1,314	1,297	3,098	5,689	4,434	6,102	9,066	12,754	15,287	29,403	42,748	59,890	79,101	216,945
Dividends paid in cash and assets other than own stock	298,679	1,215	505	2,403	3,318	3,611	4,826	5,065	8,621	8,706	13,640	27,495	53,239	51,048	114,987

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

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Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
INSURANCE CARRIERS[3]															
Number of returns with balance sheets	2,335	110	45	83	183	309	275	352	227	215	226	110	91	53	56
	(Thousand dollars)														
Cash	2,668,756	194	608	1,701	8,867	24,351	37,613	90,628	102,195	170,154	238,490	230,691	251,501	280,717	1,231,046
Notes and accounts receivable less reserve	255,369	267	5	249	731	5,386	5,500	8,269	19,998	17,932	15,223	20,668	41,814	16,416	102,911
Inventories	16,530	-	-	-	-	-	-	5	25	232	1,657	-	-	-	14,611
Investments	96,194,203	377	1,058	2,251	18,261	63,734	134,829	383,474	601,987	1,178,735	2,838,722	3,162,805	5,434,571	6,929,810	75,443,589
Capital assets less reserves	915,203	325	28	1,041	2,228	7,908	12,558	29,019	35,298	60,039	62,287	78,479	108,589	77,788	439,616
Total assets—Total liabilities	105,341,387	1,193	1,852	5,431	33,359	111,505	203,968	563,999	811,922	1,563,388	3,470,482	3,809,611	6,440,657	7,899,448	80,424,572
Accounts and notes payable	114,717	169	-	149	111	6,073	3,696	6,537	6,651	3,056	10,659	9,457	44,478	-	23,681
Bonds and mortgages payable	32,913	231	-	31	202	1,203	274	744	4,794	4,005	11,529	4,206	299	229	5,166
Capital stock	1,368,438	511	480	1,063	9,574	25,726	26,772	55,013	75,964	94,150	134,379	123,296	182,544	205,679	433,287
Surplus and undivided profits	11,352,781	[1]565	834	1,665	9,656	38,783	75,442	173,597	250,402	414,909	861,906	818,762	1,313,199	1,382,478	6,011,713
Gross sales and gross receipts from operations	6,789,638	2,195	28	2,551	11,114	16,999	41,558	114,406	163,917	345,611	749,152	778,503	1,214,671	1,517,710	1,831,223
Total compiled receipts	10,388,902	2,243	81	2,748	12,010	20,698	47,908	134,037	197,445	394,016	855,739	897,653	1,425,002	1,761,425	4,637,897
Cost of goods sold and of operations	2,750,216	841	17	602	4,907	5,717	15,478	47,362	62,274	141,217	329,269	301,422	428,004	609,218	803,888
Compiled net profit or net loss	3,493,526	101	[1]1	368	1,074	3,891	7,090	17,884	29,051	49,871	105,368	147,022	241,891	311,871	2,578,045
Net income or deficit	3,377,479	101	[1]1	367	1,049	3,780	6,704	16,964	27,377	45,520	94,995	136,855	228,691	294,061	2,521,016
Total tax	458,533	26	24	136	947	1,148	1,905	6,235	9,984	14,356	27,358	41,953	58,415	79,101	216,945
Dividends paid in cash and assets other than own stock	278,982	12	-	128	133	564	2,600	3,474	7,654	8,198	12,771	26,226	51,187	51,048	114,987
INSURANCE AGENTS AND BROKERS															
Number of returns with balance sheets	9,056	3,616	1,641	1,754	1,379	397	155	67	31	5	9	1	1	-	-
	(Thousand dollars)														
Cash	253,900	10,887	13,208	27,709	48,847	29,806	20,274	24,560	37,410	5,607	22,012	9,775	3,805	-	-
Notes and accounts receivable less reserve	520,504	17,333	28,812	58,299	101,163	66,109	43,989	48,412	38,671	15,429	75,864	15,111	11,312	-	-
Inventories	414	1	3	9	401	-	-	-	-	-	-	-	-	-	-
Investments	205,662	2,130	4,581	12,346	19,543	24,315	24,671	18,985	17,413	5,674	12,188	3,054	60,762	-	-
Capital assets less reserves	113,222	5,895	10,035	18,789	31,585	12,503	11,464	6,473	5,407	4,645	5,097	557	772	-	-
Total assets—Total liabilities	1,149,996	38,967	60,405	124,430	212,457	138,119	103,127	101,433	103,302	34,980	126,688	29,370	76,718	-	-
Accounts and notes payable	559,430	19,514	26,959	54,478	102,473	72,370	51,247	64,201	55,592	10,883	93,639	-	8,074	-	-
Bonds and mortgages payable	31,245	1,624	2,024	3,538	8,667	3,037	758	1,851	4,326	425	4,995	-	-	-	-
Capital stock	155,172	11,097	13,932	26,569	29,396	18,776	12,433	9,761	5,664	3,159	1,195	1,350	21,840	-	-
Surplus and undivided profits	254,038	2,225	12,665	29,341	53,322	28,693	28,855	16,015	12,928	6,671	10,478	6,260	46,585	-	-
Gross sales and gross receipts from operations	769,274	67,220	58,928	108,681	159,243	96,917	68,574	63,780	53,464	42,321	26,324	13,153	10,669	-	-
Total compiled receipts	807,698	69,878	60,886	113,021	164,920	100,989	73,121	66,572	54,818	43,563	28,754	14,959	16,217	-	-
Cost of goods sold and of operations	138,612	16,632	8,619	18,336	32,165	22,197	10,690	10,232	13,835	5,821	85	-	-	-	-
Compiled net profit or net loss	72,272	3,021	3,049	8,576	13,657	8,996	9,865	6,215	3,953	2,035	4,316	2,366	6,223	-	-
Net income or deficit	72,222	3,021	3,049	8,576	13,656	8,985	9,865	6,214	3,930	2,033	4,316	2,366	6,211	-	-
Total tax	28,595	1,288	1,273	2,962	4,742	3,286	4,197	2,831	2,770	931	2,045	795	1,475	-	-
Dividends paid in cash and assets other than own stock	19,697	1,203	505	2,275	3,185	3,047	2,226	1,591	967	508	869	1,269	2,052	-	-
REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS															
Number of returns with balance sheets	126,863	25,167	22,464	26,550	30,166	12,369	6,004	2,934	847	251	92	14	4	1	-
	(Thousand dollars)														
Cash	1,437,394	46,085	80,739	156,314	296,041	239,252	194,416	176,886	121,087	49,700	42,498	23,214	5,817	5,345	-
Notes and accounts receivable less reserve	2,365,347	39,522	88,081	202,782	471,950	379,234	402,522	363,426	209,927	91,942	79,618	29,417	3,070	3,856	-
Inventories	26,372	704	2,096	890	4,841	12,275	2,430	1,626	510	226	349	425	-	-	-
Investments	5,682,374	29,765	95,260	257,257	749,555	803,552	754,336	908,281	732,229	636,127	327,498	161,372	81,592	145,550	-
Capital assets less reserves	17,302,123	181,407	525,198	1,240,031	3,123,462	2,693,774	2,675,901	2,805,672	1,761,399	911,379	883,385	303,203	195,357	1,955	-
Total assets—Total liabilities	27,669,318	310,932	822,832	1,917,472	4,781,276	4,254,347	4,138,150	4,390,076	2,931,553	1,726,576	1,406,756	533,050	293,720	162,558	-
Accounts and notes payable	4,056,139	66,573	146,855	328,380	793,271	729,478	666,996	580,859	398,032	173,030	133,701	33,059	2,932	2,973	-
Bonds and mortgages payable	13,533,323	87,296	270,715	670,316	1,932,798	1,926,402	1,999,505	2,411,498	1,740,461	958,628	890,904	336,178	175,015	133,607	-
Capital stock	4,253,280	150,344	243,680	470,941	929,653	612,768	536,000	559,945	314,525	228,000	119,527	55,998	13,002	18,897	-
Surplus and undivided profits	4,078,048	[1]25,775	89,746	296,765	780,999	714,724	671,050	538,028	353,026	294,584	213,227	77,325	73,380	969	-
Gross sales and gross receipts from operations	2,092,444	125,368	132,833	201,502	341,837	255,507	246,564	219,981	135,999	150,270	130,095	80,969	47,238	24,281	-
Total compiled receipts	5,524,211	234,757	312,145	562,771	1,109,087	848,780	749,566	692,783	414,214	223,681	186,552	105,668	57,989	26,218	-
Cost of goods sold and of operations	592,384	55,187	65,134	96,791	147,736	101,031	71,651	27,298	14,477	1,884	2,611	6,677	-	1,907	-
Compiled net profit or net loss	776,014	9,915	39,323	86,607	190,665	137,928	106,271	84,232	40,682	37,595	20,351	11,686	11,808	[1]1,049	-
Net income or deficit	774,745	9,915	39,320	86,598	190,560	137,879	106,123	84,013	40,573	37,440	20,301	11,641	11,431	[1]1,049	-
Total tax	310,692	5,225	13,703	29,713	65,010	49,480	42,235	42,710	24,507	18,197	11,343	4,196	4,373	-	-
Dividends paid in cash and assets other than own stock	151,666	6,091	6,323	10,236	24,624	28,856	21,457	20,727	12,183	9,185	5,823	3,383	2,400	378	-

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets: Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS															
Number of returns with balance sheets	4,307	1,363	756	582	736	369	194	158	49	51	33	2	9	5	-
	(Thousand dollars)														
Cash	95,945	2,777	4,241	5,869	12,907	9,883	9,633	15,750	3,198	10,620	13,304	1,489	5,299	975	-
Notes and accounts receivable less reserve	99,464	1,477	2,963	2,468	11,940	5,091	4,959	6,469	4,108	8,669	35,933	1,064	14,128	195	-
Inventories	2,067	13	25	-	480	-	192	358	299	-	700	-	-	-	-
Investments	314,009	1,110	3,344	6,063	12,304	24,418	16,872	40,847	48,292	32,425	30,376	798	34,824	62,336	-
Capital assets less reserves	2,561,420	9,167	15,060	26,341	74,140	83,215	95,270	151,043	112,703	277,784	478,499	66,061	542,074	630,063	-
Total assets—Total liabilities	3,140,904	15,621	26,420	42,211	115,538	125,650	132,369	221,437	171,778	333,065	569,280	70,264	613,861	703,410	-
Accounts and notes payable	175,501	2,878	4,566	6,645	11,496	8,752	12,308	19,428	15,752	20,322	24,508	635	26,981	21,230	-
Bonds and mortgages payable	1,165,546	2,358	4,068	9,762	21,855	30,594	14,847	42,539	35,684	62,525	306,336	48,841	295,814	290,323	-
Capital stock	1,172,154	19,589	23,661	28,978	69,223	84,965	58,939	120,425	71,349	97,487	112,437	14,689	161,744	308,668	-
Surplus and undivided profits	487,548	[1]10,970	[1]7,163	[1]5,391	[1]9,918	[1]3,213	42,287	26,381	36,223	144,984	102,613	4,478	100,113	67,124	-
Gross sales and gross receipts from operations	18,941	489	726	77	2,179	745	1,524	3,633	187	2,179	7,130	-	72	-	-
Total compiled receipts	289,542	4,061	6,152	4,752	21,570	18,209	24,377	36,426	11,695	26,235	59,257	2,885	42,141	31,782	-
Cost of goods sold and of operations	10,621	222	24	3	1,240	8	1,642	1,604	11	399	5,468	-	-	-	-
Compiled net profit or net loss	105,358	974	2,777	1,484	5,174	7,833	9,571	12,118	4,175	10,323	21,577	428	17,879	11,045	-
Net income or deficit	105,194	974	2,775	1,462	5,148	7,821	9,566	12,078	4,167	10,302	21,563	428	17,873	11,037	-
Total tax	48,848	442	881	657	2,405	2,912	4,514	5,078	1,788	4,323	10,639	211	9,286	5,712	-
Dividends paid in cash and assets other than own stock	60,834	829	839	1,693	3,568	3,586	7,805	6,613	2,484	6,902	14,197	382	11,748	188	-
TOTAL SERVICES															
Number of returns with balance sheets	58,117	24,676	10,282	9,519	8,288	2,788	1,316	812	262	106	45	10	4	9	-
	(Thousand dollars)														
Cash	1,227,976	44,078	53,670	86,801	157,016	113,704	110,568	149,439	103,654	96,941	89,845	43,513	28,726	150,021	-
Notes and accounts receivable less reserve	1,420,337	46,346	75,006	122,118	212,874	148,462	130,115	143,348	131,373	90,444	149,910	56,953	22,928	90,460	-
Inventories	574,311	14,514	19,247	26,975	53,876	34,482	26,755	41,386	29,447	17,415	51,994	53,404	57,802	147,014	-
Investments	1,587,647	9,700	16,864	33,693	86,693	81,567	130,682	177,408	168,132	144,723	100,451	66,302	45,039	526,393	-
Capital assets less reserves	4,756,193	106,036	179,243	369,286	709,519	520,273	477,486	689,687	442,779	328,276	279,532	86,063	128,951	439,062	-
Total assets—Total liabilities	10,017,262	242,749	370,010	679,244	1,293,984	955,802	915,930	1,255,752	907,440	703,352	695,304	320,673	286,853	1,390,169	-
Accounts and notes payable	1,812,718	95,581	102,015	151,290	283,892	214,031	154,115	244,641	179,133	111,638	135,787	25,613	27,912	87,070	-
Bonds and mortgages payable	2,240,858	39,558	57,533	116,718	240,722	172,500	216,391	383,403	219,476	147,338	190,220	48,200	95,041	313,758	-
Capital stock	1,901,984	121,418	136,972	188,501	312,398	198,955	188,713	172,988	144,251	125,348	64,679	47,362	39,204	161,195	-
Surplus and undivided profits	3,027,627	[1]60,105	30,292	142,720	321,409	263,155	274,388	324,526	267,019	254,792	214,896	150,631	112,428	731,476	-
Gross sales and gross receipts from operations	11,693,535	787,984	753,886	1,115,710	1,863,476	1,217,453	1,042,886	1,187,084	952,091	877,211	614,342	307,877	170,086	803,449	-
Total compiled receipts	12,266,571	818,136	782,225	1,157,615	1,943,198	1,278,606	1,098,540	1,258,290	997,599	904,072	639,194	320,828	187,908	880,360	-
Cost of goods sold and of operations	6,691,609	403,740	407,165	597,147	1,054,531	713,136	610,184	653,620	568,031	498,244	295,649	230,819	97,001	562,342	-
Compiled net profit or net loss	584,686	[1]14,469	7,726	32,627	61,427	50,264	59,303	68,138	64,697	67,979	49,958	29,213	26,050	81,773	-
Net income or deficit	583,250	[1]14,469	7,726	32,567	61,408	50,246	59,264	68,051	64,630	67,772	49,949	28,283	26,050	81,773	-
Total tax	318,653	4,237	7,468	14,895	29,902	22,937	27,321	40,389	35,137	33,456	34,653	16,149	13,273	38,836	-
Dividends paid in cash and assets other than own stock	158,525	2,249	3,150	6,618	11,106	8,113	10,968	16,484	13,164	18,066	15,002	9,209	6,184	38,212	-
SERVICES: HOTELS AND OTHER LODGING PLACES															
Number of returns with balance sheets	6,693	1,287	1,273	1,212	1,435	684	363	291	98	33	14	1	-	2	-
	(Thousand dollars)														
Cash	173,952	2,509	4,729	5,225	13,548	17,008	18,732	32,518	24,267	16,349	9,689	4,536	-	24,842	-
Notes and accounts receivable less reserve	128,870	1,410	2,735	5,775	11,075	19,198	16,408	13,512	18,508	14,584	6,690	9,239	-	9,736	-
Inventories	37,155	425	841	826	3,067	4,815	4,581	7,761	4,918	4,198	2,394	30	-	3,299	-
Investments	273,511	564	1,132	3,053	10,964	10,945	24,224	34,731	60,496	20,425	42,936	8,936	-	55,105	-
Capital assets less reserves	1,640,847	8,015	34,670	69,335	181,212	169,963	189,882	345,233	231,172	150,506	103,768	6,774	-	150,317	-
Total assets—Total liabilities	2,343,003	14,640	46,537	88,862	233,890	232,514	263,477	449,301	348,126	211,418	168,110	29,550	-	256,578	-
Accounts and notes payable	294,662	5,383	14,319	17,932	38,762	42,844	27,042	52,902	32,124	29,948	15,453	1,100	-	16,853	-
Bonds and mortgages payable	945,305	4,054	11,795	24,051	87,315	81,143	85,845	236,792	133,324	75,219	78,202	5,775	-	121,790	-
Capital stock	410,736	7,528	20,087	27,986	56,037	48,740	56,395	61,657	66,784	28,090	11,289	6,000	-	20,143	-
Surplus and undivided profits	511,284	[1]4,269	[1]5,832	9,781	30,692	39,184	76,160	70,738	91,821	64,055	45,299	14,525	-	79,130	-
Gross sales and gross receipts from operations	1,564,853	39,805	56,248	75,033	180,676	183,022	192,815	279,941	187,572	144,571	100,175	2,381	-	122,614	-
Total compiled receipts	1,766,517	47,302	66,441	91,983	209,298	204,374	214,566	320,519	209,659	152,364	106,249	3,330	-	140,432	-
Cost of goods sold and of operations	696,099	19,308	26,430	32,092	81,254	83,492	95,687	118,367	85,261	59,735	27,432	1,204	-	65,837	-
Compiled net profit or net loss	68,671	[1]1,758	[1]1,545	447	889	5,126	9,481	9,136	14,310	9,142	9,800	388	-	13,255	-
Net income or deficit	68,619	[1]1,758	[1]1,545	447	886	5,125	9,480	9,123	14,310	9,110	9,798	388	-	13,255	-
Total tax	39,618	170	292	698	1,910	2,916	4,556	7,288	7,173	4,614	4,585	15	-	5,401	-
Dividends paid in cash and assets other than own stock	20,636	141	146	724	1,239	1,279	2,580	2,354	2,414	2,535	1,486	240	-	5,498	-

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
SERVICES: PERSONAL SERVICES															
Number of returns with balance sheets	11,567	4,926	2,193	2,058	1,660	492	155	70	7	2	3	1	-	-	-
	(Thousand dollars)														
Cash	125,050	7,378	11,096	14,599	30,203	17,516	12,421	18,960	2,231	875	7,377	2,394	-	-	-
Notes and accounts receivable less reserve	157,949	7,766	13,490	23,372	40,285	27,565	17,092	16,564	3,770	1,301	5,273	1,471	-	-	-
Inventories	71,337	2,997	4,168	7,943	16,999	10,870	5,105	6,866	2,058	122	4,973	9,236	-	-	-
Investments	92,390	2,064	2,327	7,284	16,792	19,147	10,996	20,686	3,234	7,256	1,600	1,004	-	-	-
Capital assets less reserves	504,283	30,343	42,925	83,080	139,606	77,631	47,505	42,700	9,806	929	18,884	10,874	-	-	-
Total assets—Total liabilities	1,019,406	55,085	79,613	145,535	260,035	166,212	101,478	112,697	22,055	10,597	40,953	25,146	-	-	-
Accounts and notes payable	187,072	18,867	16,594	30,694	46,419	20,616	13,715	35,319	2,746	489	881	732	-	-	-
Bonds and mortgages payable	125,657	8,775	12,647	20,673	30,152	17,463	12,057	13,453	3,498	2,945	1,913	2,081	-	-	-
Capital stock	271,540	27,863	32,075	46,215	66,531	39,096	18,404	17,712	5,327	4,568	9,008	4,741	-	-	-
Surplus and undivided profits	331,769	[1]7,921	10,295	34,061	92,299	73,054	46,183	37,723	8,462	2,312	22,094	13,207	-	-	-
Gross sales and gross receipts from operations	1,803,303	174,213	180,305	284,177	469,486	270,621	157,934	123,345	34,192	3,963	64,005	41,062	-	-	-
Total compiled receipts	1,824,690	175,176	181,678	286,517	474,181	274,446	160,545	125,645	34,796	5,247	64,819	41,640	-	-	-
Cost of goods sold and of operations	1,029,084	92,521	98,882	157,747	270,092	160,377	94,503	72,222	15,068	2,417	37,278	27,977	-	-	-
Compiled net profit or net loss	63,065	[1]2,081	1,575	5,376	14,264	10,119	8,317	7,828	2,176	992	8,830	5,669	-	-	-
Net income or deficit	63,013	[1]2,081	1,575	5,375	14,264	10,118	8,297	7,809	2,166	992	8,829	5,669	-	-	-
Total tax	29,666	596	1,374	2,455	5,247	3,993	3,697	3,645	961	145	4,552	3,001	-	-	-
Dividends paid in cash and assets other than own stock	13,672	585	600	1,025	2,826	1,811	1,534	1,479	335	67	1,657	1,753	-	-	-
SERVICES: BUSINESS SERVICES															
Number of returns with balance sheets	14,363	7,287	2,118	2,098	1,782	518	290	157	63	31	12	4	2	1	-
	(Thousand dollars)														
Cash	370,599	15,036	12,937	27,449	49,901	36,617	34,089	35,930	39,295	35,277	33,027	20,428	9,934	20,679	-
Notes and accounts receivable less reserve	564,546	18,041	24,340	46,198	82,276	52,987	47,646	65,035	75,114	46,608	65,624	19,362	16,364	4,951	-
Inventories	67,538	2,255	2,421	4,615	9,482	5,839	5,794	7,811	7,073	5,365	11,315	2,636	2,927	5	-
Investments	422,785	3,098	4,725	10,017	21,170	18,845	46,858	45,283	37,362	63,863	22,918	36,366	11,379	100,901	-
Capital assets less reserves	684,294	21,083	26,253	51,502	96,046	58,466	59,491	74,783	52,794	55,681	43,175	31,328	110,966	2,726	-
Total assets—Total liabilities	2,216,102	65,953	75,802	149,912	275,983	179,331	201,373	239,035	220,391	215,158	187,674	121,554	153,206	130,730	-
Accounts and notes payable	540,881	22,756	21,541	36,865	87,709	52,392	40,100	66,029	70,126	54,061	57,900	10,092	20,445	865	-
Bonds and mortgages payable	298,345	8,018	7,292	10,657	26,684	10,680	39,096	41,487	16,604	23,915	36,194	7,400	69,000	1,318	-
Capital stock	386,767	30,436	24,421	35,441	62,272	36,508	51,491	27,527	23,432	35,444	9,707	19,410	2,681	27,997	-
Surplus and undivided profits	693,216	[1]12,236	13,100	44,493	64,584	50,172	46,863	67,971	75,023	80,622	54,744	60,886	57,782	89,212	-
Gross sales and gross receipts from operations	3,484,743	212,012	185,220	310,508	535,581	348,494	321,650	346,699	416,940	451,418	148,678	140,680	42,410	24,453	-
Total compiled receipts	3,583,487	218,484	190,193	319,756	554,495	357,403	331,076	354,503	422,794	456,349	155,520	143,766	48,377	30,771	-
Cost of goods sold and of operations	2,046,369	95,442	98,834	173,167	330,021	223,210	208,348	225,665	285,688	265,576	32,010	107,026	1,382	-	-
Compiled net profit or net loss	181,524	126	3,963	12,408	16,125	14,371	16,566	20,023	25,780	26,491	6,976	17,879	11,974	8,842	-
Net income or deficit	180,454	126	3,963	12,408	16,118	14,361	16,554	20,000	25,760	26,423	6,976	16,949	11,974	8,842	-
Total tax	94,797	1,670	1,960	4,662	9,098	6,511	7,093	9,752	12,852	12,960	11,169	8,559	6,182	2,329	-
Dividends paid in cash and assets other than own stock	45,213	966	611	1,174	3,137	2,518	2,617	3,347	4,335	7,289	5,676	5,431	1,500	6,612	-
SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES															
Number of returns with balance sheets	5,505	2,510	1,094	794	644	238	139	52	29	3	2	-	-	-	-
	(Thousand dollars)														
Cash	47,297	4,737	4,448	6,068	7,307	4,681	8,691	5,096	3,526	1,448	1,295	-	-	-	-
Notes and accounts receivable less reserve	73,858	5,365	8,202	9,911	12,108	7,234	9,861	3,820	7,691	2,856	6,810	-	-	-	-
Inventories	23,309	2,335	3,598	2,915	5,865	2,886	3,152	1,010	428	657	463	-	-	-	-
Investments	56,536	967	1,090	2,089	5,793	3,062	4,786	4,439	33,886	187	237	-	-	-	-
Capital assets less reserves	404,909	11,200	18,181	31,200	63,129	61,189	67,604	56,284	49,038	14,906	32,178	-	-	-	-
Total assets—Total liabilities	633,191	27,347	39,279	56,640	98,185	83,122	96,880	72,495	96,318	20,944	41,981	-	-	-	-
Accounts and notes payable	189,541	12,063	12,158	10,252	26,387	18,356	32,752	20,815	45,113	6,801	4,844	-	-	-	-
Bonds and mortgages payable	186,566	3,769	8,034	13,675	22,288	29,037	28,453	24,461	21,998	6,884	27,967	-	-	-	-
Capital stock	106,210	12,179	11,223	12,287	21,394	12,474	11,679	7,517	13,332	2,600	1,525	-	-	-	-
Surplus and undivided profits	111,086	[1]5,556	3,561	14,528	22,348	17,058	20,302	16,905	12,935	4,346	4,659	-	-	-	-
Gross sales and gross receipts from operations	583,366	88,992	79,381	68,110	98,383	64,594	67,745	42,215	37,905	9,898	26,143	-	-	-	-
Total compiled receipts	640,424	94,979	82,413	73,242	106,305	78,654	77,051	47,639	43,182	10,208	26,751	-	-	-	-
Cost of goods sold and of operations	293,467	47,538	45,740	34,489	50,171	30,794	32,486	19,034	18,124	4,928	10,163	-	-	-	-
Compiled net profit or net loss	20,610	[1]1,568	867	4,092	4,921	3,658	3,566	2,959	624	262	1,229	-	-	-	-
Net income or deficit	20,547	[1]1,568	867	4,035	4,921	3,658	3,565	2,959	619	262	1,229	-	-	-	-
Total tax	11,610	574	714	1,459	2,013	1,634	1,839	1,312	1,252	198	615	-	-	-	-
Dividends paid in cash and assets other than own stock	3,312	168	603	272	229	287	522	722	488	21	-	-	-	-	-

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES															
Number of returns with balance sheets	3,260	1,756	719	411	278	65	16	10	2	1	2	-	-	-	-
	(Thousand dollars)														
Cash	28,462	2,661	2,908	3,826	5,077	2,745	1,847	1,471	211	191	7,525	-	-	-	-
Notes and accounts receivable less reserve	61,114	4,274	6,390	8,461	10,801	7,336	1,757	3,719	2,841	2,006	13,529	-	-	-	-
Inventories	43,412	4,041	5,472	5,641	8,609	3,946	1,581	4,905	1,166	1,552	6,499	-	-	-	-
Investments	8,878	646	1,193	579	1,351	899	2,005	653	50	352	1,150	-	-	-	-
Capital assets less reserves	61,380	6,061	7,837	9,009	14,865	5,226	2,953	2,748	2,235	2,109	8,337	-	-	-	-
Total assets—Total liabilities	210,726	18,550	24,918	28,599	41,923	21,418	10,476	14,401	6,537	6,553	37,351	-	-	-	-
Accounts and notes payable	55,138	5,459	7,310	5,051	8,403	5,776	1,229	4,673	1,559	2,932	12,746	-	-	-	-
Bonds and mortgages payable	17,452	1,618	3,525	2,494	3,934	737	717	2,269	2,158	-	-	-	-	-	-
Capital stock	49,197	10,163	9,348	9,007	9,650	4,697	1,912	3,896	313	160	51	-	-	-	-
Surplus and undivided profits	60,495	[1]986	1,910	9,108	15,099	8,229	5,549	1,797	1,227	2,077	16,485	-	-	-	-
Gross sales and gross receipts from operations	455,574	57,407	53,818	57,324	82,947	44,486	20,394	32,890	9,627	20,434	76,247	-	-	-	-
Total compiled receipts	461,623	57,713	54,641	57,603	85,932	45,227	20,466	33,081	9,713	20,912	76,335	-	-	-	-
Cost of goods sold and of operations	309,612	34,544	33,237	37,954	56,629	33,299	14,414	23,859	5,687	10,429	59,560	-	-	-	-
Compiled net profit or net loss	4,333	[1]942	[1]664	845	2,288	1,914	810	1,176	[1]114	[1]906	[1]74	-	-	-	-
Net income or deficit	4,333	[1]942	[1]664	845	2,288	1,914	810	1,176	[1]114	[1]906	[1]74	-	-	-	-
Total tax	4,922	159	299	459	1,008	783	350	750	-	-	1,114	-	-	-	-
Dividends paid in cash and assets other than own stock	1,013	19	47	145	289	178	290	45	-	-	-	-	-	-	-
SERVICES: MOTION PICTURES															
Number of returns with balance sheets	5,339	1,401	920	1,265	1,071	359	187	80	20	16	8	4	2	6	-
	(Thousand dollars)														
Cash	257,987	2,832	4,964	11,135	16,431	13,259	14,703	12,929	6,927	15,607	19,753	16,155	18,792	104,500	-
Notes and accounts receivable less reserve	241,491	2,347	8,192	10,959	20,659	16,271	17,790	15,700	9,175	13,377	17,803	26,881	6,564	75,773	-
Inventories	295,993	489	896	1,101	3,378	2,351	3,224	8,797	5,878	3,442	26,350	41,502	54,875	143,710	-
Investments	576,988	466	2,241	5,970	13,546	19,779	28,073	21,564	11,341	26,965	23,000	19,996	33,660	370,387	-
Capital assets less reserves	828,188	5,086	14,740	56,687	97,882	64,526	58,185	60,382	30,379	39,530	59,700	37,087	17,985	286,019	-
Total assets—Total liabilities	2,285,950	12,894	34,075	89,866	160,547	124,288	129,073	129,435	69,122	105,455	150,264	144,423	133,647	1,002,861	-
Accounts and notes payable	324,219	10,453	10,211	24,937	32,787	48,771	25,435	27,557	11,744	7,130	34,686	13,689	7,467	69,352	-
Bonds and mortgages payable	475,612	4,789	3,686	17,794	34,244	16,621	28,203	35,133	16,035	30,878	38,594	32,944	26,041	190,650	-
Capital stock	351,587	6,553	10,758	19,652	33,524	23,289	22,578	14,808	11,364	14,973	27,299	17,211	36,523	113,055	-
Surplus and undivided profits	934,788	[1]12,910	5,373	17,178	40,493	22,564	41,957	39,131	21,815	41,244	38,150	62,013	54,646	563,134	-
Gross sales and gross receipts from operations	2,015,017	53,564	67,845	125,055	177,273	108,642	107,405	110,053	120,282	111,238	125,848	123,754	127,676	656,382	-
Total compiled receipts	2,141,303	55,756	70,856	128,582	185,545	113,200	115,617	118,099	123,458	116,856	132,554	132,092	139,531	709,157	-
Cost of goods sold and of operations	1,364,146	29,140	37,623	67,694	95,238	64,045	67,369	64,437	81,549	80,354	89,961	94,612	95,619	496,505	-
Compiled net profit or net loss	135,603	[1]3,704	2,551	2,985	8,961	6,369	7,691	4,966	4,637	11,713	10,405	5,277	14,076	59,676	-
Net income or deficit	135,587	[1]3,704	2,551	2,983	8,961	6,369	7,691	4,964	4,631	11,713	10,399	5,277	14,076	59,676	-
Total tax	73,311	268	1,067	2,164	4,418	2,983	2,988	3,500	2,390	5,368	5,394	4,574	7,091	31,106	-
Dividends paid in cash and assets other than own stock	45,525	125	924	1,813	1,498	783	1,259	618	362	2,839	2,733	1,785	4,684	26,102	-
SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES															
Number of returns with balance sheets	5,594	2,603	994	877	704	197	75	94	31	18	1	-	-	-	-
	(Thousand dollars)														
Cash	122,842	3,833	5,270	7,492	14,748	8,328	7,897	29,762	19,915	25,411	186	-	-	-	-
Notes and accounts receivable less reserve	50,032	1,850	3,834	4,968	10,545	4,588	7,408	6,352	3,645	6,595	247	-	-	-	-
Inventories	10,643	635	751	1,469	2,513	686	730	1,406	1,833	620	-	-	-	-	-
Investments	85,164	866	1,394	2,076	5,099	2,938	3,116	32,767	12,229	21,279	3,400	-	-	-	-
Capital assets less reserves	426,459	14,357	21,861	42,933	70,322	46,594	28,231	74,633	58,732	62,886	5,910	-	-	-	-
Total assets—Total liabilities	731,197	23,244	35,297	61,948	110,579	67,888	49,356	150,485	101,680	120,424	10,296	-	-	-	-
Accounts and notes payable	114,209	10,373	8,052	13,405	22,750	12,408	6,450	26,724	7,632	6,066	349	-	-	-	-
Bonds and mortgages payable	126,107	4,741	6,935	16,059	20,709	9,715	13,588	22,998	23,997	7,365	-	-	-	-	-
Capital stock	211,296	13,553	17,800	21,158	39,284	17,582	11,111	29,261	19,700	38,847	3,000	-	-	-	-
Surplus and undivided profits	199,808	[1]9,168	[1]358	4,412	17,908	22,083	14,463	51,648	40,602	52,898	5,320	-	-	-	-
Gross sales and gross receipts from operations	813,384	74,177	47,773	82,406	126,789	69,124	56,080	137,884	93,636	116,047	9,468	-	-	-	-
Total compiled receipts	847,738	76,719	50,723	84,764	132,643	71,891	58,282	143,200	98,788	121,049	9,679	-	-	-	-
Cost of goods sold and of operations	425,481	38,602	24,989	38,801	61,998	39,909	29,582	75,398	48,328	62,448	5,426	-	-	-	-
Compiled net profit or net loss	69,561	[1]2,601	437	3,420	5,935	1,850	3,838	19,389	14,938	19,597	2,758	-	-	-	-
Net income or deficit	69,532	[1]2,601	437	3,420	5,935	1,847	3,838	19,384	14,934	19,580	2,758	-	-	-	-
Total tax	38,052	351	773	1,525	2,832	1,123	2,213	9,848	8,168	9,790	1,429	-	-	-	-
Dividends paid in cash and assets other than own stock	19,805	128	80	995	953	620	701	5,682	4,393	5,128	1,125	-	-	-	-

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, RECEIPTS, AND COSTS, TOTAL TAX, AND DIVIDENDS PAID, BY SIZE OF TOTAL ASSETS, BY MAJOR INDUSTRIAL GROUP—Continued

Major industrial group, selected items	Size of total assets														
	Total	Under $25,000	$25,000 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 $2,500,000	$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
OTHER SERVICES, INCLUDING SCHOOLS															
Number of returns with balance sheets	5,796	2,906	971	804	714	235	91	58	12	2	3	-	-	-	-
	(Thousand dollars)														
Cash	101,787	5,092	7,318	11,007	19,801	13,550	12,188	12,773	7,282	1,783	10,993	-	-	-	-
Notes and accounts receivable less reserve	142,477	5,293	7,823	12,474	25,125	13,283	12,153	18,646	10,629	3,117	33,934	-	-	-	-
Inventories	24,924	1,337	1,100	2,465	3,963	3,089	2,588	2,830	6,093	1,459	-	-	-	-	-
Investments	71,395	1,029	2,762	2,625	11,978	5,952	10,624	17,285	9,534	4,396	5,210	-	-	-	-
Capital assets less reserves	205,833	9,891	12,776	25,540	46,457	36,678	23,635	32,924	8,623	1,729	7,580	-	-	-	-
Total assets—Total liabilities	577,687	25,036	34,489	57,882	112,842	81,029	63,817	87,903	43,211	12,803	58,675	-	-	-	-
Accounts and notes payable	106,996	10,227	11,830	12,154	20,675	12,868	7,392	10,622	8,089	4,211	8,928	-	-	-	-
Bonds and mortgages payable	65,814	3,794	3,619	11,315	15,396	7,104	8,432	6,810	1,862	132	7,350	-	-	-	-
Capital stock	114,651	13,143	11,260	16,755	23,706	16,569	15,143	10,610	3,999	666	2,800	-	-	-	-
Surplus and undivided profits	185,181	[1]7,059	2,243	9,159	37,986	30,811	22,911	38,613	15,134	7,238	28,145	-	-	-	-
Gross sales and gross receipts from operations	973,295	87,814	83,296	113,097	192,341	128,470	118,863	114,057	51,937	19,642	63,778	-	-	-	-
Total compiled receipts	1,000,789	92,007	85,280	115,168	194,799	133,411	120,937	115,604	55,209	21,087	67,287	-	-	-	-
Cost of goods sold and of operations	527,351	46,645	41,430	55,203	109,128	78,010	67,795	54,638	28,326	12,357	33,819	-	-	-	-
Compiled net profit or net loss	41,319	[1]1,941	542	3,054	8,044	6,857	9,034	2,661	2,346	688	10,034	-	-	-	-
Net income or deficit	41,165	[1]1,941	542	3,054	8,035	6,854	9,029	2,636	2,324	598	10,034	-	-	-	-
Total tax	26,677	449	989	1,473	3,376	2,994	4,585	4,294	2,341	381	5,795	-	-	-	-
Dividends paid in cash and assets other than own stock	9,349	117	139	470	935	637	1,465	2,237	837	187	2,325	-	-	-	-
NATURE OF BUSINESS NOT ALLOCABLE															
Number of returns with balance sheets	7,685	5,310	932	698	455	180	74	33	1	2	-	-	-	-	-
	(Thousand dollars)														
Cash	37,333	6,866	6,023	5,791	6,483	6,154	1,348	2,993	1,371	304	-	-	-	-	-
Notes and accounts receivable less reserve	122,969	10,365	11,630	13,925	17,272	17,096	20,229	19,174	718	12,560	-	-	-	-	-
Inventories	8,709	1,600	837	2,067	3,039	552	176	254	-	184	-	-	-	-	-
Investments	81,350	3,154	4,182	10,009	10,350	22,718	14,193	11,684	1,934	3,126	-	-	-	-	-
Capital assets less reserves	85,098	6,739	6,640	13,852	26,486	15,116	15,031	1,197	6	31	-	-	-	-	-
Total assets—Total liabilities	380,364	31,873	32,691	49,239	70,623	65,339	55,596	54,443	4,029	16,531	-	-	-	-	-
Accounts and notes payable	103,610	12,641	9,700	9,911	28,426	13,164	9,329	18,321	1,569	549	-	-	-	-	-
Bonds and mortgages payable	78,557	5,287	3,267	3,118	12,835	21,079	15,645	10,485	-	6,841	-	-	-	-	-
Capital stock	142,162	34,664	21,706	22,687	24,833	17,513	16,187	3,427	1,000	145	-	-	-	-	-
Surplus and undivided profits	17,147	[1]24,564	[1]4,392	8,993	1,930	4,414	8,070	20,173	1,420	1,103	-	-	-	-	-
Gross sales and gross receipts from operations	103,827	29,535	18,343	14,900	15,110	12,690	4,188	3,056	1,838	4,167	-	-	-	-	-
Total compiled receipts	114,845	30,995	19,189	16,243	17,328	15,753	5,397	3,870	1,900	4,170	-	-	-	-	-
Cost of goods sold and of operations	51,775	14,736	11,063	9,199	6,513	4,252	2,987	227	-	2,798	-	-	-	-	-
Compiled net profit or net loss	5,632	[1]1,932	[1]646	237	2,308	2,061	952	2,169	79	404	-	-	-	-	-
Net income or deficit	5,505	[1]1,932	[1]647	232	2,308	1,953	947	2,161	79	404	-	-	-	-	-
Total tax	4,563	366	411	443	1,117	617	293	1,078	34	204	-	-	-	-	-
Dividends paid in cash and assets other than own stock	3,783	1,301	856	189	145	115	1,077	50	50	-	-	-	-	-	-

[1]Loss or deficit.
[2]Sampling variability of this item was too large to warrant showing it separately. However, this value was included in each total.
[3]For treatment of life and mutual insurance companies, see text, p. 17.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 7.—NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID, BY SIZE OF NET INCOME OR DEFICIT, BY INDUSTRIAL DIVISION

Industrial division and size of net income or deficit	Returns with net income								Returns without net income			
	Number of returns	Net income (Thousand dollars)	Income tax		Excess profits tax[1]		Dividends paid in cash and assets other than own stock		Number of returns	Deficit (Thousand dollars)	Dividends paid in cash and assets other than own stock	
			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)	(12)
ALL INDUSTRIAL DIVISIONS												
Under $1,000	98,132	38,700	77,571	8,149	-	-	5,040	15,645	118,022	33,781	2,405	52,382
$1,000 under $2,000	45,647	65,907	37,786	15,915	-	-	4,413	10,679	33,798	49,148	1,134	5,590
$2,000 under $3,000	31,083	76,754	26,533	19,046	-	-	3,544	12,128	21,483	52,859	626	3,655
$3,000 under $4,000	22,587	78,589	19,611	19,404	-	-	3,151	12,205	15,581	54,144	532	3,103
$4,000 under $5,000	18,868	84,437	16,745	20,666	-	-	3,075	12,969	11,627	52,066	453	8,830
$5,000 under $10,000	58,819	424,565	53,436	111,534	1	9	12,316	60,101	32,848	233,419	1,313	11,933
$10,000 under $15,000	36,010	445,048	33,945	120,712	15	1	9,097	67,074	14,834	181,900	724	5,786
$15,000 under $20,000	25,399	442,707	24,333	123,743	12	3	7,253	54,147	8,292	143,256	533	5,775
$20,000 under $25,000	24,420	551,439	23,740	156,903	238	46	6,998	60,909	5,167	115,568	326	7,250
$25,000 under $50,000	35,397	1,219,066	34,179	395,420	1,580	1,028	14,216	188,224	11,044	380,845	882	25,620
$50,000 under $100,000	18,877	1,320,471	18,288	519,229	743	1,440	9,495	229,109	5,213	357,672	466	15,829
$100,000 under $250,000	13,805	2,140,746	13,448	923,691	543	2,408	8,105	384,086	2,478	377,363	363	35,066
$250,000 under $500,000	5,399	1,885,549	5,298	842,296	251	2,306	3,578	366,092	747	250,347	132	23,367
$500,000 under $1,000,000	2,953	2,058,194	2,908	937,714	140	2,550	2,164	447,436	264	184,573	70	25,145
$1,000,000 under $5,000,000	2,889	6,000,353	2,823	2,696,571	164	8,672	2,387	1,715,879	199	381,578	69	35,275
$5,000,000 under $10,000,000	432	3,051,816	426	1,364,567	22	5,956	392	1,012,618	21	138,489	12	52,468
$10,000,000 or more	460	19,688,489	452	8,547,618	15	13,292	417	6,941,509	10	257,387	4	5,546
Total	441,177	39,572,830	391,522	[2]16,823,241	3,724	37,711	95,641	11,590,810	281,628	3,244,395	10,044	322,620
AGRICULTURE, FORESTRY, AND FISHERY												
Under $1,000	836	330	681	65	-	-	63	133	1,076	360	[3]	[3]
$1,000 under $2,000	374	529	282	115	-	-	35	53	491	717	-	-
$2,000 under $3,000	337	826	240	166	-	-	32	168	323	807	[3]	[3]
$3,000 under $4,000	239	839	184	183	-	-	65	943	191	651	-	-
$4,000 under $5,000	305	1,371	274	345	-	-	30	108	201	900	-	-
$5,000 under $10,000	603	4,423	463	947	-	-	119	570	757	5,509	[3]	[3]
$10,000 under $15,000	593	7,328	508	1,767	-	-	137	1,647	260	3,234	[3]	[3]
$15,000 under $20,000	296	5,310	263	1,291	-	-	75	1,138	174	2,943	[3]	[3]
$20,000 under $25,000	235	5,183	214	1,341	2	[4]	45	633	91	2,057	-	-
$25,000 under $50,000	530	18,018	487	5,199	24	10	203	3,513	271	9,776	-	-
$50,000 under $100,000	181	13,070	166	4,120	2	2	63	1,283	122	7,788	6	48
$100,000 under $250,000	140	21,095	122	7,542	16	40	70	3,419	63	9,684	18	809
$250,000 under $500,000	33	11,796	32	4,685	-	-	20	2,225	12	3,558	-	-
$500,000 under $1,000,000	24	16,562	23	6,852	1	4	12	2,354	5	2,572	-	-
$1,000,000 under $5,000,000	12	24,162	12	11,018	-	-	6	3,664	1	3,329	-	-
$5,000,000 under $10,000,000	1	9,548	1	3,623	-	-	-	-	-	-	-	-
$10,000,000 or more	2	35,778	2	16,454	-	-	1	26,325	-	-	-	-
Total	4,741	176,168	3,954	65,713	45	56	976	48,176	4,038	53,885	67	1,103
MINING AND QUARRYING												
Under $1,000	542	249	412	47	-	-	72	475	1,539	402	21	77
$1,000 under $2,000	298	394	203	75	-	-	32	597	402	591	19	238
$2,000 under $3,000	141	356	105	65	-	-	20	136	263	625	23	313
$3,000 under $4,000	174	612	158	146	-	-	72	480	231	796	17	363
$4,000 under $5,000	200	887	183	225	-	-	39	258	209	958	21	232
$5,000 under $10,000	518	3,932	457	1,010	-	-	173	1,726	617	4,567	51	2,533
$10,000 under $15,000	448	5,559	389	1,417	-	-	93	1,297	398	4,875	44	948
$15,000 under $20,000	299	5,239	278	1,377	-	-	52	1,038	279	4,777	10	551
$20,000 under $25,000	319	7,201	287	1,889	1	[4]	60	952	143	3,259	23	546
$25,000 under $50,000	454	15,638	426	4,860	26	8	142	5,409	543	19,541	54	1,355
$50,000 under $100,000	336	22,896	304	8,170	9	16	131	8,723	404	27,906	22	3,020
$100,000 under $250,000	266	40,433	258	17,251	6	11	142	17,488	218	33,771	21	4,538
$250,000 under $500,000	102	36,886	100	15,659	3	14	64	20,045	45	13,376	4	1,937
$500,000 under $1,000,000	62	44,859	60	20,440	1	48	41	33,682	18	12,307	6	2,228
$1,000,000 under $5,000,000	68	159,761	67	65,982	1	67	55	96,331	24	43,032	5	1,743
$5,000,000 under $10,000,000	10	64,167	10	20,039	-	-	7	33,071	3	18,700	1	846
$10,000,000 or more	11	536,979	11	268,812	1	1,086	11	497,668	1	15,652	-	-
Total	4,248	946,048	3,708	427,464	48	1,250	1,206	719,376	5,337	205,135	342	21,468
CONSTRUCTION												
Under $1,000	4,282	1,687	3,478	357	-	-	131	90	5,452	1,763	92	124
$1,000 under $2,000	2,019	2,884	1,663	665	-	-	122	338	1,734	2,455	49	82
$2,000 under $3,000	1,315	3,275	1,088	777	-	-	121	321	1,156	2,853	15	20
$3,000 under $4,000	1,006	3,481	873	851	-	-	80	137	877	3,069	5	14
$4,000 under $5,000	942	4,227	807	964	-	-	72	141	638	2,839	5	51
$5,000 under $10,000	2,946	20,621	2,665	5,305	-	-	287	1,160	1,846	13,228	46	141
$10,000 under $15,000	1,935	24,114	1,789	6,377	5	[4]	190	799	1,009	12,426	8	68
$15,000 under $20,000	1,409	24,348	1,358	6,872	-	-	218	997	401	6,972	20	229
$20,000 under $25,000	1,582	35,850	1,519	10,153	7	1	241	1,537	329	7,422	2	2
$25,000 under $50,000	1,981	66,837	1,887	21,354	110	57	405	4,571	705	24,112	61	4,022
$50,000 under $100,000	1,020	71,162	986	28,570	53	120	325	4,783	373	25,375	22	189
$100,000 under $250,000	621	93,970	608	42,118	27	97	274	8,025	165	25,463	16	405
$250,000 under $500,000	204	70,112	204	33,327	14	105	114	8,679	24	7,843	5	550
$500,000 under $1,000,000	83	58,460	83	27,921	3	32	57	7,658	7	4,553	-	-
$1,000,000 under $5,000,000	58	103,792	56	47,953	2	100	47	17,282	3	5,571	-	-
$5,000,000 under $10,000,000	8	48,718	8	22,789	-	-	7	12,893	-	-	-	-
$10,000,000 or more	-	-	-	-	-	-	-	-	-	-	-	-
Total	21,411	633,538	19,072	256,353	221	512	2,691	69,411	14,719	145,944	346	5,897
MANUFACTURING												
Under $1,000	10,691	4,366	8,155	851	-	-	531	884	11,841	3,975	272	904
$1,000 under $2,000	5,446	7,885	4,253	1,738	-	-	431	1,069	4,903	7,113	256	1,344
$2,000 under $3,000	3,864	9,595	3,165	2,271	-	-	448	1,116	3,504	8,641	110	618
$3,000 under $4,000	3,019	10,464	2,411	2,364	-	-	350	1,326	2,649	9,223	106	712
$4,000 under $5,000	2,719	12,219	2,271	2,791	-	-	415	2,527	2,213	9,889	118	1,254
$5,000 under $10,000	8,909	64,321	7,707	16,255	1	9	1,716	9,044	6,459	46,296	302	3,572
$10,000 under $15,000	5,824	71,674	5,318	18,738	-	-	1,285	8,391	3,545	43,666	229	1,967
$15,000 under $20,000	4,498	78,531	4,232	21,599	1	[4]	1,170	9,075	2,232	38,694	196	2,130
$20,000 under $25,000	4,841	109,383	4,697	31,093	52	4	1,295	11,361	1,614	36,136	136	3,665
$25,000 under $50,000	7,809	273,302	7,463	90,428	393	268	2,905	37,271	3,557	123,650	335	8,063
$50,000 under $100,000	5,626	398,587	5,431	164,078	308	632	2,703	59,486	2,001	139,286	265	9,347
$100,000 under $250,000	5,382	845,030	5,285	388,355	301	1,431	3,211	131,639	1,129	173,367	203	18,362
$250,000 under $500,000	2,499	874,739	2,463	417,044	177	1,683	1,682	151,619	362	123,793	88	9,378
$500,000 under $1,000,000	1,458	1,015,788	1,445	499,134	105	1,836	1,103	188,157	146	101,940	51	12,677
$1,000,000 under $5,000,000	1,566	3,253,765	1,560	1,624,735	137	7,430	1,329	783,211	113	212,825	48	13,941
$5,000,000 under $10,000,000	224	1,584,692	224	792,229	18	5,400	206	447,065	13	86,776	8	42,194
$10,000,000 or more	233	11,039,210	233	5,377,957	14	12,206	221	3,856,237	7	198,416	4	5,546
Total	74,608	19,653,551	66,313	9,451,660	1,507	30,899	21,001	5,699,478	46,288	1,363,686	2,727	135,674

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 7.—NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID, BY SIZE OF NET INCOME OR DEFICIT, BY INDUSTRIAL DIVISION—Continued

Industrial division and size of net income or deficit	Returns with net income								Returns without net income			
	Number of returns	Net income (Thous. dol.)	Income tax		Excess profits tax[1]		Dividends paid in cash and assets other than own stock		Number of returns	Deficit (Thous. dol.)	Dividends paid in cash and assets other than own stock	
			Number of returns	Amount (Thous. dol.)	Number of returns	Amount (Thous. dol.)	Number of returns	Amount (Thous. dol.)			Number of returns	Amount (Thous. dol.)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
PUBLIC UTILITIES												
Under $1,000	3,879	1,517	3,011	323	-	-	157	392	4,819	1,423	97	278
$1,000 under $2,000	1,875	2,704	1,490	594	-	-	232	505	1,569	2,328	24	184
$2,000 under $3,000	1,365	3,367	1,128	791	-	-	121	846	808	2,016	16	32
$3,000 under $4,000	711	2,480	582	558	-	-	90	1,191	658	2,325	10	18
$4,000 under $5,000	747	3,340	644	807	-	-	133	420	405	1,813	13	53
$5,000 under $10,000	2,239	15,981	2,011	4,191	-	-	399	1,914	1,275	9,191	41	114
$10,000 under $15,000	1,269	15,662	1,200	4,278	10	1	346	2,763	613	7,474	15	99
$15,000 under $20,000	875	15,339	828	4,247	-	-	191	1,369	286	4,929	6	122
$20,000 under $25,000	855	19,328	797	5,251	20	6	187	2,383	203	4,557	16	872
$25,000 under $50,000	1,359	46,473	1,300	15,237	48	25	498	7,812	525	17,962	28	3,942
$50,000 under $100,000	809	56,735	791	23,156	13	33	385	11,407	199	14,292	17	430
$100,000 under $250,000	608	97,725	581	42,486	12	69	333	20,470	186	28,223	20	1,800
$250,000 under $500,000	276	95,898	269	44,391	8	100	171	20,243	78	25,565	7	9,523
$500,000 under $1,000,000	210	149,942	207	71,433	5	120	137	40,207	23	15,905	7	8,489
$1,000,000 under $5,000,000	211	467,058	207	220,569	3	192	175	239,058	34	75,978	12	18,544
$5,000,000 under $10,000,000	58	416,866	57	197,124	-	-	55	204,528	4	27,053	3	9,428
$10,000,000 or more	90	3,299,438	90	1,673,219	-	-	84	1,465,406	1	28,494	-	-
Total	17,436	4,709,853	15,193	2,308,655	119	546	3,694	2,020,914	11,686	269,528	332	53,928
TRADE												
Under $1,000	33,774	13,615	26,875	2,738	-	-	1,714	4,878	32,379	11,045	705	31,698
$1,000 under $2,000	16,079	23,365	13,115	5,388	-	-	1,363	3,015	12,799	18,848	380	1,510
$2,000 under $3,000	10,754	26,527	9,047	6,640	-	-	1,206	3,157	8,106	19,968	262	1,337
$3,000 under $4,000	7,991	27,821	6,868	6,766	-	-	1,022	2,940	6,522	22,685	284	1,100
$4,000 under $5,000	6,040	27,127	5,270	6,327	-	-	904	3,821	4,750	21,293	194	823
$5,000 under $10,000	19,922	143,838	17,990	37,876	-	-	3,915	16,293	13,851	98,172	644	3,145
$10,000 under $15,000	11,826	146,118	11,212	39,929	-	-	2,800	15,969	6,000	73,611	303	1,116
$15,000 under $20,000	8,630	150,343	8,348	42,924	9	2	2,330	16,943	3,358	57,972	221	1,997
$20,000 under $25,000	7,659	172,888	7,496	49,687	67	16	2,189	17,535	1,985	44,345	123	1,106
$25,000 under $50,000	10,674	364,989	10,389	122,771	520	284	3,954	47,014	3,582	122,429	253	3,307
$50,000 under $100,000	5,123	358,099	5,033	148,813	214	422	2,326	44,862	1,240	83,821	109	1,913
$100,000 under $250,000	3,176	483,273	3,139	221,524	118	440	1,729	69,525	375	55,015	61	3,176
$250,000 under $500,000	987	341,175	981	162,185	34	276	621	54,248	99	33,402	15	718
$500,000 under $1,000,000	427	291,728	421	140,730	10	237	298	49,256	33	23,516	5	1,741
$1,000,000 under $5,000,000	313	589,111	313	288,915	14	643	230	133,929	11	16,814	2	664
$5,000,000 under $10,000,000	31	220,286	31	109,202	-	-	28	72,391	1	5,960	-	-
$10,000,000 or more	26	976,355	26	498,107	-	-	26	314,796	-	-	-	-
Total	143,432	4,356,658	126,554	1,890,522	986	2,320	26,655	870,572	95,091	708,896	3,561	55,351
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY												
Under $1,000	33,354	12,893	27,368	3,000	-	-	1,993	7,945	41,215	9,947	1,004	18,300
$1,000 under $2,000	15,207	21,761	13,482	5,976	-	-	1,873	3,538	7,359	10,520	296	2,121
$2,000 under $3,000	10,317	25,531	9,403	6,735	-	-	1,368	5,628	4,292	10,520	152	1,267
$3,000 under $4,000	7,426	25,852	6,893	6,932	-	-	1,273	4,427	2,641	9,156	69	857
$4,000 under $5,000	6,205	27,612	5,848	7,356	-	-	1,222	4,694	1,825	8,186	75	6,279
$5,000 under $10,000	19,105	139,140	18,186	37,858	-	-	4,916	25,862	4,095	28,606	99	2,004
$10,000 under $15,000	11,405	141,220	11,011	39,327	-	-	3,667	32,769	1,717	20,807	56	1,302
$15,000 under $20,000	7,639	133,085	7,371	36,998	2	1	2,767	19,854	886	15,303	21	394
$20,000 under $25,000	7,375	166,646	7,249	47,703	73	18	2,596	23,755	440	9,691	16	996
$25,000 under $50,000	10,352	356,434	10,078	110,583	254	155	5,410	72,745	1,235	42,148	107	3,682
$50,000 under $100,000	4,824	333,949	4,663	116,146	88	111	3,116	87,651	541	35,839	20	580
$100,000 under $250,000	3,087	479,006	2,946	170,299	35	218	2,094	121,693	211	32,527	17	5,692
$250,000 under $500,000	1,113	390,710	1,077	136,334	8	52	813	99,518	89	29,309	9	1,160
$500,000 under $1,000,000	580	404,420	560	134,003	3	29	448	112,464	23	17,606	-	-
$1,000,000 under $5,000,000	593	1,269,210	540	371,846	1	14	488	405,750	6	9,158	2	383
$5,000,000 under $10,000,000	88	619,443	83	177,808	1	45	78	214,860	-	-	-	-
$10,000,000 or more	94	3,746,228	86	684,580	-	-	70	760,565	-	-	-	-
Total	138,764	8,293,140	126,844	[2]2,093,547	465	643	34,192	2,003,718	66,575	289,323	1,943	45,017
SERVICES												
Under $1,000	9,983	3,776	7,065	717	-	-	359	829	13,609	4,029	108	391
$1,000 under $2,000	4,128	6,072	3,117	1,297	-	-	285	875	4,032	5,846	90	53
$2,000 under $3,000	2,868	6,970	2,276	1,540	-	-	218	750	2,714	6,657	42	64
$3,000 under $4,000	1,925	6,712	1,556	1,513	-	-	164	358	1,616	5,550	36	37
$4,000 under $5,000	1,629	7,279	1,382	1,760	-	-	239	930	1,246	5,562	27	138
$5,000 under $10,000	4,380	30,865	3,800	7,765	-	-	771	3,485	3,673	25,918	125	361
$10,000 under $15,000	2,543	31,234	2,351	8,274	-	-	562	3,314	1,209	14,800	63	205
$15,000 under $20,000	1,676	29,139	1,588	8,074	-	-	440	3,683	641	11,085	34	261
$20,000 under $25,000	1,533	34,503	1,470	9,716	6	1	385	2,753	342	7,683	10	63
$25,000 under $50,000	2,183	75,518	2,095	24,511	205	221	687	9,774	593	20,128	24	499
$50,000 under $100,000	946	65,021	908	25,923	56	104	445	10,864	302	21,073	5	302
$100,000 under $250,000	515	78,145	499	33,375	28	102	252	11,827	131	19,313	7	284
$250,000 under $500,000	183	63,411	170	28,278	7	76	93	9,515	38	13,501	4	101
$500,000 under $1,000,000	108	75,529	108	36,737	12	244	67	13,608	9	6,174	1	10
$1,000,000 under $5,000,000	66	131,372	66	64,710	6	226	56	35,582	7	14,871	-	-
$5,000,000 under $10,000,000	12	88,096	12	41,753	3	511	11	27,810	-	-	-	-
$10,000,000 or more	4	54,501	4	28,489	-	-	4	20,512	1	14,825	-	-
Total	34,682	788,143	28,467	324,432	323	1,485	5,038	156,469	30,163	197,015	576	2,769
NATURE OF BUSINESS NOT ALLOCABLE												
Under $1,000	791	267	526	51	-	-	[3]	[3]	6,092	837	[3]	[3]
$1,000 under $2,000	221	313	181	67	-	-	[3]	[3]	509	730	[3]	[3]
$2,000 under $3,000	122	307	81	61	-	-	[3]	[3]	317	772	-	-
$3,000 under $4,000	96	328	86	91	-	-	[3]	[3]	196	689	-	-
$4,000 under $5,000	81	375	66	91	-	-	[3]	[3]	140	626	-	-
$5,000 under $10,000	197	1,444	157	327	-	-	[3]	[3]	275	1,932	-	-
$10,000 under $15,000	167	2,139	167	605	-	-	[3]	[3]	83	1,007	-	-
$15,000 under $20,000	77	1,373	67	361	-	-	[3]	[3]	35	581	[3]	[3]
$20,000 under $25,000	21	457	11	70	[3]	[3]	-	-	20	418	-	-
$25,000 under $50,000	55	1,857	54	477	-	-	12	115	33	1,099	[3]	[3]
$50,000 under $100,000	12	952	6	253	-	-	1	50	31	2,292	-	-
$100,000 under $250,000	10	2,069	10	741	-	-	-	-	-	-	-	-
$250,000 under $500,000	2	822	2	393	-	-	-	-	-	-	-	-
$500,000 under $1,000,000	1	906	1	464	-	-	1	50	-	-	-	-
$1,000,000 under $5,000,000	2	2,122	2	843	-	-	1	1,072	-	-	-	-
$5,000,000 under $10,000,000	-	-	-	-	-	-	-	-	-	-	-	-
$10,000,000 or more	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,855	15,731	1,417	4,895	[3]	[3]	188	2,696	7,731	10,983	150	1,413

[1]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.
[2]Included in the total, but not in the detail, is $63,000 of tax reported on returns with no net income. See "Explanation of Terms," Income tax, p. 25.
[3]Sampling variability of this item was too large to warrant showing it separately. However, this value was included in each total. [4]Less than $500.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 8.—INCOME TAX, EXCESS PROFITS TAX, AND ALTERNATIVE TAX LIABILITY, BY SIZE OF NET INCOME

Size of net income or deficit	Returns with and without alternative tax																	
	Returns with net income																Returns without 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 $1,000	98,132	38,700	77,571	31,000	8,149	8,149	-	77,571	31,000	8,149	-	-	-	-	20,561	7,700	118,022	33,781
$1,000 under $2,000	45,647	65,907	37,786	54,612	15,915	15,915	-	37,786	54,612	15,915	-	-	-	-	7,861	11,295	33,798	49,148
$2,000 under $3,000	31,083	76,754	26,533	65,523	19,046	19,046	-	26,533	65,523	19,046	-	-	-	-	4,550	11,231	21,483	52,859
$3,000 under $4,000	22,587	78,589	19,611	68,293	19,404	19,404	-	19,611	68,293	19,404	-	-	-	-	2,976	10,296	15,581	54,144
$4,000 under $5,000	18,868	84,437	16,745	74,903	20,666	20,666	-	16,745	74,903	20,666	-	-	-	-	2,123	9,534	11,627	52,066
$5,000 under $10,000	58,819	424,565	53,436	386,919	111,543	111,534	9	53,435	386,913	111,532	1	6	2	9	5,383	37,646	32,848	233,419
$10,000 under $15,000	36,010	445,048	33,945	419,957	120,713	120,712	1	33,930	419,770	120,656	15	187	56	1	2,065	25,091	14,834	181,900
$15,000 under $20,000	25,399	442,707	24,333	424,253	123,746	123,743	3	24,321	424,034	123,676	12	219	67	3	1,066	18,454	8,292	143,256
$20,000 under $25,000	24,420	551,439	23,740	536,350	156,949	156,903	46	23,502	530,753	155,239	238	5,597	1,664	46	680	15,089	5,167	115,568
$25,000 under $50,000	35,397	1,219,066	34,179	1,176,937	396,448	395,420	1,028	32,599	1,123,563	376,557	1,580	53,374	18,863	1,028	1,218	42,129	11,044	380,845
$50,000 under $100,000	18,877	1,320,471	18,288	1,279,217	520,669	519,229	1,440	17,545	1,226,986	496,482	743	52,231	22,747	1,440	589	41,254	5,213	357,672
$100,000 under $250,000	13,805	2,140,746	13,448	2,085,328	926,099	923,691	2,408	12,905	2,000,963	883,666	543	84,365	40,025	2,408	357	55,418	2,478	377,363
$250,000 under $500,000	5,399	1,885,549	5,298	1,850,404	844,602	842,296	2,306	5,047	1,761,199	798,008	251	89,205	44,288	2,306	101	35,145	747	250,347
$500,000 under $1,000,000	2,953	2,058,194	2,908	2,027,455	940,264	937,714	2,550	2,768	1,931,556	889,342	140	95,899	48,372	2,550	45	30,739	264	184,573
$1,000,000 under $5,000,000	2,889	6,000,353	2,823	5,846,441	2,705,243	2,696,571	8,672	2,659	5,486,392	2,513,334	164	360,049	183,237	8,672	66	153,912	199	381,578
$5,000,000 under $10,000,000	432	3,051,816	426	3,007,391	1,370,523	1,364,567	5,956	404	2,845,037	1,281,947	22	162,354	82,620	5,956	6	44,425	21	138,489
$10,000,000 or more	460	19,688,489	452	19,523,023	8,560,910	8,547,618	13,292	437	19,099,689	8,328,549	15	423,334	219,069	13,292	8	165,466	10	257,387
Total	441,177	39,572,830	391,522	38,858,006	[2]16,860,952	[2]16,823,241	37,711	387,798	37,531,186	[2]16,162,231	3,724	1,326,820	661,010	37,711	49,655	714,824	281,628	3,244,395

Size of net income	Returns with alternative tax																	
	Total							Income tax only					Income tax and excess profits tax					
	Number of returns	Net income (Thousand dollars)	Net long-term capital gain reduced by 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 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 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)
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Under $1,000	1,349	773	542	177	172	172	-	1,349	773	542	177	172	-	-	-	-	-	-
$1,000 under $2,000	1,568	2,288	971	658	602	602	-	1,568	2,288	971	658	602	-	-	-	-	-	-
$2,000 under $3,000	1,473	3,713	1,362	1,148	1,101	1,101	-	1,473	3,713	1,362	1,148	1,101	-	-	-	-	-	-
$3,000 under $4,000	1,348	4,672	1,485	1,353	1,281	1,281	-	1,348	4,672	1,485	1,353	1,281	-	-	-	-	-	-
$4,000 under $5,000	1,432	6,431	1,830	1,781	1,700	1,700	-	1,432	6,431	1,830	1,781	1,700	-	-	-	-	-	-
$5,000 under $10,000	5,582	41,330	9,813	12,096	11,612	11,612	-	5,582	41,330	9,813	12,096	11,612	-	-	-	-	-	-
$10,000 under $15,000	4,711	59,020	11,384	17,057	16,591	16,591	-	4,711	59,020	11,384	17,057	16,591	-	-	-	-	-	-
$15,000 under $20,000	3,810	66,376	10,984	19,340	18,850	18,850	-	3,810	66,376	10,984	19,340	18,850	-	-	-	-	-	-
$20,000 under $25,000	4,135	93,672	13,185	27,509	26,974	26,970	4	4,117	93,266	13,170	27,387	26,849	18	406	15	122	121	4
$25,000 under $50,000	9,452	333,159	52,949	116,006	108,085	107,966	119	9,214	325,019	52,331	113,103	105,188	238	8,140	618	2,903	2,778	119
$50,000 under $100,000	6,827	480,494	73,275	202,260	186,769	186,476	293	6,678	470,107	72,837	197,738	182,067	149	10,387	438	4,522	4,409	293
$100,000 under $250,000	6,105	961,065	123,175	444,631	415,741	415,045	696	5,931	933,568	122,019	431,467	402,184	174	27,497	1,156	13,164	12,861	696
$250,000 under $500,000	2,833	998,748	135,083	476,975	444,424	443,641	783	2,727	960,751	134,290	457,932	424,812	106	37,997	793	19,043	18,829	783
$500,000 under $1,000,000	1,677	1,174,445	128,295	573,510	542,399	541,088	1,311	1,613	1,130,065	127,093	550,989	518,883	64	44,380	1,202	22,521	22,205	1,311
$1,000,000 under $5,000,000	1,779	3,778,302	325,444	1,859,634	1,781,579	1,776,654	4,925	1,680	3,555,292	320,730	1,745,337	1,663,602	99	223,010	4,714	114,297	113,052	4,925
$5,000,000 under $10,000,000	282	2,013,610	188,449	994,268	950,699	947,419	3,280	266	1,894,086	186,816	933,412	887,006	16	119,524	1,633	60,856	60,413	3,280
$10,000,000 or more	319	15,049,469	367,178	7,451,304	7,367,617	7,355,476	12,141	307	14,664,272	366,115	7,251,770	7,156,221	12	385,197	1,063	199,534	199,255	12,141
Total	54,682	25,067,567	1,445,404	12,199,707	11,876,196	11,852,644	23,552	53,806	24,211,029	1,433,772	11,762,745	11,418,721	876	856,538	11,632	436,962	433,923	23,552

[1]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.

[2]Included in the total, but not in the detail, is $63,000 of tax reported on returns with no net income. See "Explanation of Terms," Income tax, p. 25.

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 9.—DIVIDENDS RECEIVED AND INTEREST RECEIVED ON GOVERNMENT OBLIGATIONS, BY SIZE OF NET INCOME OR DEFICIT

Size of net income	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 $1,000	98,132	2,775	1,580	121	61	2,119	2,472	141	51	170	259
$1,000 under $2,000	45,647	1,572	1,976	77	54	1,395	2,908	53	98	236	534
$2,000 under $3,000	31,083	1,480	1,948	3	2	1,146	2,603	57	42	228	518
$3,000 under $4,000	22,587	1,230	1,429	19	5	918	2,904	17	2	159	322
$4,000 under $5,000	18,868	1,077	1,547	44	19	1,095	3,093	52	27	275	438
$5,000 under $10,000	58,819	4,400	8,717	151	241	4,041	21,063	252	88	1,219	2,947
$10,000 under $15,000	36,010	3,067	7,496	94	288	3,434	33,336	334	919	1,487	4,613
$15,000 under $20,000	25,399	2,322	7,578	90	281	3,011	33,393	246	531	1,289	4,853
$20,000 under $25,000	24,420	2,113	5,203	54	220	2,992	33,736	305	491	1,395	5,773
$25,000 under $50,000	35,397	4,960	33,813	242	1,598	6,552	119,134	784	1,896	3,329	19,182
$50,000 under $100,000	18,877	3,732	50,114	247	1,949	4,727	126,741	759	2,655	2,285	24,680
$100,000 under $250,000	13,805	3,316	98,451	270	3,191	4,398	213,915	697	5,479	1,858	36,664
$250,000 under $500,000	5,399	1,611	96,084	181	3,830	2,166	128,281	294	4,383	845	31,622
$500,000 under $1,000,000	2,953	963	107,894	145	10,953	1,417	132,593	199	5,834	485	28,599
$1,000,000 under $5,000,000	2,889	1,166	375,696	338	56,219	1,711	346,308	247	22,395	571	76,685
$5,000,000 under $10,000,000	432	241	225,654	99	40,830	324	138,530	55	12,587	105	36,233
$10,000,000 or more	460	316	1,227,882	177	487,211	378	656,795	67	40,752	147	110,400
Total	441,177	36,341	2,253,062	2,352	606,952	41,824	1,997,805	4,559	98,230	16,083	384,322

Size of deficit	Returns without 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 $1,000	118,022	1,913	38,737	72	1,269	3,869	74,004	184	336	241	2,488
$1,000 under $2,000	33,798	516	1,195	16	51	601	1,143	32	9	152	583
$2,000 under $3,000	21,483	433	622	12	13	414	885	16	1	102	778
$3,000 under $4,000	15,581	381	603	1	7	301	440	1	1	11	104
$4,000 under $5,000	11,627	299	506	13	66	336	1,419	5	[1]	27	41
$5,000 under $10,000	32,848	856	1,999	29	64	772	7,769	24	12	100	1,205
$10,000 under $15,000	14,834	435	1,150	9	89	422	2,191	11	4	11	72
$15,000 under $20,000	8,292	334	1,306	3	1	321	588	7	12	35	196
$20,000 under $25,000	5,167	192	309	4	1	220	549	1	[1]	5	1
$25,000 under $50,000	11,044	587	2,765	27	224	649	3,091	36	17	64	354
$50,000 under $100,000	5,213	369	2,827	11	229	364	3,767	11	12	72	665
$100,000 under $250,000	2,478	262	6,974	22	620	300	5,348	13	48	37	492
$250,000 under $500,000	747	102	5,218	10	806	124	4,226	5	26	24	447
$500,000 under $1,000,000	264	43	2,020	7	41	59	2,976	2	6	9	140
$1,000,000 under $5,000,000	199	64	4,652	12	1,173	65	3,233	2	3	14	507
$5,000,000 under $10,000,000	21	9	2,176	1	400	11	1,850	1	7	2	8
$10,000,000 or more	10	2	6,105	4	1,134	4	426	1	7	-	-
Total	281,628	6,797	79,164	253	6,188	8,832	113,905	352	501	906	8,081

[1] Less than $500.

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 10.—TYPE OF DIVIDENDS PAID, BY SIZE OF NET INCOME OR DEFICIT

Size of net income	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 $1,000	98,132	5,000	15,344	124	1,373	40	301	551
$1,000 under $2,000	45,647	4,380	10,548	96	2,661	33	131	877
$2,000 under $3,000	31,083	3,525	11,981	71	1,076	19	147	328
$3,000 under $4,000	22,587	3,129	12,170	61	1,185	22	35	271
$4,000 under $5,000	18,868	3,047	12,892	72	1,217	28	77	877
$5,000 under $10,000	58,819	12,193	59,732	282	7,315	123	369	2,430
$10,000 under $15,000	36,010	8,903	66,312	230	7,213	194	762	4,431
$15,000 under $20,000	25,399	7,110	53,204	190	7,167	143	943	5,331
$20,000 under $25,000	24,420	6,826	59,998	286	9,367	172	911	6,124
$25,000 under $50,000	35,397	13,786	184,039	349	22,027	430	4,185	23,360
$50,000 under $100,000	18,877	9,164	223,250	242	20,705	331	5,859	28,522
$100,000 under $250,000	13,805	7,794	374,111	162	23,061	311	9,975	60,440
$250,000 under $500,000	5,399	3,395	353,827	51	13,987	183	12,265	47,520
$500,000 under $1,000,000	2,953	2,034	427,991	27	11,820	130	19,445	55,560
$1,000,000 under $5,000,000	2,889	2,188	1,598,415	16	13,579	199	117,464	164,384
$5,000,000 under $10,000,000	432	355	935,147	2	4,099	37	77,471	84,590
$10,000,000 or more	460	381	6,438,092	3	12,024	36	503,417	670,988
Total	441,177	93,210	10,837,053	2,264	159,876	2,431	753,757	1,156,584

Size of deficit	Returns without 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 $1,000	118,022	2,393	52,333	83	2,808	12	49	11
$1,000 under $2,000	33,798	1,132	5,584	46	1,158	2	6	15
$2,000 under $3,000	21,483	614	3,597	11	396	12	58	1,379
$3,000 under $4,000	15,581	522	3,049	12	461	10	54	14
$4,000 under $5,000	11,627	453	8,830	19	272	-	-	-
$5,000 under $10,000	32,848	1,293	9,924	45	1,410	20	2,009	363
$10,000 under $15,000	14,834	717	5,694	23	1,387	7	92	187
$15,000 under $20,000	8,292	520	5,612	13	112	13	163	433
$20,000 under $25,000	5,167	317	7,122	10	506	9	128	507
$25,000 under $50,000	11,044	868	25,603	26	629	14	17	182
$50,000 under $100,000	5,213	456	14,831	10	976	10	998	2,470
$100,000 under $250,000	2,478	349	34,510	14	1,209	14	556	2,706
$250,000 under $500,000	747	124	22,375	4	1,352	8	992	4,514
$500,000 under $1,000,000	264	67	24,651	-	-	3	494	950
$1,000,000 under $5,000,000	199	66	33,245	1	3,069	3	2,030	2,656
$5,000,000 under $10,000,000	21	11	52,191	-	-	1	277	1,449
$10,000,000 or more	10	4	5,546	-	-	-	-	-
Total	281,628	9,906	314,697	317	15,745	138	7,923	17,836

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 11.—CASH DIVIDENDS PAID, BY INCOME STATUS, BY INDUSTRIAL DIVISION

Industrial division or subdivision	Returns with net income					Returns without net income				
	Number of returns	Dividends paid in cash				Number of returns	Dividends paid in cash			
		Number of returns	Amount (Thousand dollars)	Returns with balance sheets			Number of returns	Amount (Thousand dollars)	Returns with balance sheets	
				Number of returns	Amount (Thousand dollars)				Number of returns	Amount (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All industrial divisions	441,177	95,222	11,517,013	94,385	11,458,275	281,628	9,841	312,103	9,382	296,627
Agriculture, forestry, and fishery	4,741	976	47,348	971	47,322	4,038	67	1,103	67	1,103
Mining and quarrying	4,248	1,200	718,624	1,194	713,509	5,337	337	21,468	326	21,413
Construction	21,411	2,671	68,261	2,665	67,818	14,719	334	5,827	324	5,561
Manufacturing	74,608	20,929	5,669,869	20,816	5,661,633	46,288	2,700	131,729	2,656	123,965
Public utilities	17,436	3,666	2,007,645	3,614	1,990,807	11,686	316	53,903	294	52,636
Trade	143,432	26,535	860,933	26,343	849,492	95,091	3,462	53,888	3,358	52,062
Wholesale	50,788	10,725	314,056	10,627	312,089	26,276	1,091	38,964	1,046	37,729
Retail	80,003	13,483	509,012	13,393	500,405	59,950	2,145	13,857	2,087	13,295
Trade not allocable	12,641	2,327	37,865	2,323	36,998	8,865	226	1,067	225	1,038
Finance, insurance, real estate, and lessors of real property	138,764	34,055	1,994,880	33,614	1,978,360	66,575	1,925	40,222	1,713	36,387
Banks and trust companies	13,792	11,510	517,694	11,447	513,124	888	164	1,967	144	1,204
Other finance	20,416	6,688	973,521	6,572	966,846	12,506	679	27,233	604	25,758
Insurance carriers and agents	9,572	2,266	297,064	2,253	296,675	3,318	99	2,027	97	1,992
Real estate and lessors of real property, except buildings	94,984	13,591	206,601	13,342	201,715	49,863	983	8,995	868	7,433
Services	34,682	5,002	146,778	4,980	146,659	30,163	560	2,727	534	2,413
Nature of business not allocable	1,855	188	2,675	188	2,675	7,731	140	1,236	110	1,087

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 12.—INVENTORY VALUATION METHOD, BY MAJOR INDUSTRIAL GROUP

	Major industrial group	Total active corporation returns	Number of returns by inventory valuation method								
			Total	Cost only	Cost-or-market only	Other only	Cost and cost-or-market	Cost, cost-or-market, and other	Cost and other	Cost-or-market and other	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1	All industrial groups	722,805	337,626	76,006	257,531	3,022	739	(1)	211	79	1
2	Agriculture, forestry, and fishery	8,779	3,309	908	2,029	332	2	-	(1)	(1)	2
3	Farms and agricultural services	7,971	3,205	866	1,977	322	2	-	(1)	(1)	3
4	Forestry	262	52	(1)	(1)	-	-	-	-	-	4
5	Fishery	546	52	(1)	(1)	(1)	-	-	-	-	5
6	Mining and quarrying	9,585	2,667	1,018	1,569	52	(1)	-	(1)	-	6
7	Metal mining	1,018	155	42	97	(1)	(1)	-	1	-	7
8	Anthracite mining	140	(1)	(1)	(1)	-	-	-	-	-	8
9	Bituminous coal and lignite mining	1,424	425	165	252	(1)	1	-	2	-	9
10	Crude petroleum and natural gas production	4,852	1,026	435	543	(1)	(1)	-	1	-	10
11	Nonmetallic mining and quarrying	2,151	1,035	374	653	3	-	-	(1)	-	11
12	Construction	36,130	17,967	6,274	11,566	100	(1)	1	2	(1)	12
13	Manufacturing	120,896	93,847	16,406	76,361	517	474	13	61	15	13
14	Beverages	2,759	2,257	550	1,672	(1)	(1)	-	1	-	14
15	Food and kindred products	10,289	8,338	1,661	6,535	85	(1)	1	(1)	(1)	15
16	Tobacco manufactures	172	129	(1)	80	(1)	1	-	-	-	16
17	Textile-mill products	5,270	4,260	364	3,770	50	66	1	(1)	-	17
18	Apparel and products made from fabrics	13,750	10,112	531	9,541	(1)	(1)	(1)	1	-	18
19	Lumber and wood products, except furniture	5,684	4,385	825	3,492	(1)	(1)	1	(1)	-	19
20	Furniture and fixture	4,598	3,953	540	3,399	(1)	(1)	-	2	-	20
21	Paper and allied products	2,737	2,393	264	2,061	(1)	(1)	1	2	1	21
22	Printing, publishing, and allied industries	14,158	8,688	2,485	6,166	(1)	(1)	1	1	-	22
23	Chemicals and allied products	7,356	6,074	1,213	4,800	(1)	(1)	-	1	3	23
24	Petroleum and coal products	715	559	184	357	(1)	(1)	-	3	1	24
25	Rubber products	793	660	69	576	(1)	(1)	-	1	1	25
26	Leather and products	2,520	2,085	183	1,880	(1)	(1)	-	3	-	26
27	Stone, clay, and glass products	4,284	3,392	836	2,512	(1)	(1)	-	(1)	-	27
28	Primary metal industries	3,241	2,537	418	2,046	(1)	(1)	1	(1)	2	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	11,775	9,464	1,630	7,740	55	(1)	-	3	-	29
30	Machinery, except transportation equipment and electrical	11,716	9,083	2,136	6,845	(1)	(1)	1	(1)	2	30
31	Electrical machinery and equipment	3,937	3,370	506	2,825	(1)	(1)	1	1	1	31
32	Transportation equipment, except motor vehicles	1,206	932	216	711	3	2	-	-	-	32
33	Motor vehicles and equipment, except electrical	1,149	989	156	819	(1)	(1)	-	-	-	33
34	Ordnance and accessories	88	(1)	(1)	(1)	-	(1)	-	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks	2,027	1,638	318	1,303	(1)	(1)	-	-	-	35
36	Other manufacturing	10,672	8,500	1,264	7,199	(1)	(1)	-	1	-	36
37	Public utilities	29,122	5,284	2,745	2,474	(1)	(1)	-	(1)	1	37
38	Transportation	21,456	3,475	1,559	1,871	(1)	(1)	-	(1)	1	38
39	Communication	4,433	846	558	284	(1)	-	-	-	-	39
40	Electric and gas utilities	1,148	532	360	158	(1)	-	-	-	-	40
41	Other public utilities	2,085	431	268	161	-	1	-	1	-	41
42	Trade	238,523	180,804	33,341	145,497	1,653	214	(1)	59	(1)	42
43	Wholesale	77,064	54,727	8,545	45,780	283	75	2	(1)	(1)	43
44	Commission merchants	10,731	3,157	800	2,338	(1)	-	-	-	-	44
45	Other wholesalers	66,333	51,570	7,745	43,442	264	75	2	(1)	(1)	45
46	Retail	139,953	110,612	21,624	87,487	1,326	128	(1)	(1)	(1)	46
47	Food	10,597	8,242	2,096	6,086	53	(1)	-	1	1	47
48	General merchandise	7,545	6,098	944	4,773	326	(1)	-	(1)	2	48
49	Apparel and accessories	18,469	15,509	1,467	13,356	670	9	1	1	(1)	49
50	Furniture and housefurnishings	13,186	10,780	1,766	8,943	53	1	(1)	(1)	(1)	50
51	Automotive dealers and filling stations	25,218	20,590	3,099	17,434	(1)	(1)	1	(1)	1	51
52	Drug stores	5,916	4,824	1,293	3,484	(1)	(1)	-	-	-	52
53	Eating and drinking places	18,644	13,823	5,580	8,214	(1)	(1)	-	-	-	53
54	Building materials and hardware	15,992	13,250	2,359	10,815	53	(1)	-	1	1	54
55	Other retail trade	24,386	17,496	3,020	14,382	87	(1)	-	-	3	55
56	Trade not allocable	21,506	15,465	3,172	12,230	(1)	(1)	(1)	2	1	56
57	Finance, insurance, real estate, and lessors of real property	205,339	11,863	7,049	4,562	185	(1)	(1)	(1)	-	57
58	Finance	47,602	1,059	487	539	23	-	-	(1)	-	58
59	Banks and trust companies	14,680	-	-	-	-	-	-	-	-	59
60	Credit agencies other than banks	24,418	783	319	434	(1)	-	-	(1)	-	60
61	Holding and other investment companies	6,899	276	168	105	3	-	-	-	-	61
62	Security and commodity-exchange brokers and dealers	1,605	-	-	-	-	-	-	-	-	62
63	Insurance carriers and agents	12,890	123	84	(1)	2	-	-	-	-	63
64	Insurance carriers	3,004	(1)	(1)	(1)	(1)	-	-	-	-	64
65	Insurance agents and brokers	9,886	103	72	(1)	-	-	-	-	-	65
66	Real estate, except lessors of real property other than buildings	139,821	10,498	6,374	3,937	130	(1)	(1)	-	-	66
67	Lessors of real property, except buildings	5,026	183	104	(1)	(1)	-	-	-	-	67
68	Services	64,845	20,760	7,751	12,869	130	(1)	-	(1)	-	68
69	Hotels and other lodging places	7,474	2,353	1,074	1,279	-	-	-	-	-	69
70	Personal services	12,540	5,798	2,107	3,651	(1)	(1)	-	-	-	70
71	Business services	15,792	3,093	1,115	1,961	(1)	-	-	(1)	-	71
72	Automotive repair services and garages	6,151	2,475	732	1,742	-	-	-	-	-	72
73	Miscellaneous repair services, hand trades	3,587	2,382	632	1,729	(1)	-	-	-	-	73
74	Motion pictures	5,712	1,351	688	628	(1)	-	-	-	-	74
75	Amusement, except motion pictures	6,785	1,721	738	963	(1)	-	-	-	-	75
76	Other services, including schools	6,804	1,587	665	916	(1)	-	-	-	-	76
77	Nature of business not allocable	9,586	1,125	514	604	(1)	-	-	1	-	77

[1]Sampling variability of this item was too large to warrant showing it separately. However, this value was included in each total.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 13.—ACCOUNTING METHOD, BY MAJOR INDUSTRIAL GROUP

	Major industrial group	Number of returns by method of accounting					
		Total	Cash basis	Accrual basis	Other basis	Not stated	
		(1)	(2)	(3)	(4)	(5)	
1	All industrial groups	722,805	86,958	440,277	3,968	191,602	1
2	Agriculture, forestry, and fishery	8,779	2,145	3,982	(1)	2,623	2
3	Farms and agricultural services	7,971	1,954	3,574	(1)	2,414	3
4	Forestry	262	61	123	-	78	4
5	Fishery	546	130	285	-	131	5
6	Mining and quarrying	9,585	1,364	5,702	(1)	2,500	6
7	Metal mining	1,018	254	533	1	230	7
8	Anthracite mining	140	-	106	-	(1)	8
9	Bituminous coal and lignite mining	1,424	163	857	1	403	9
10	Crude petroleum and natural gas production	4,852	725	2,798	(1)	1,319	10
11	Nonmetallic mining and quarrying	2,151	222	1,408	(1)	514	11
12	Construction	36,130	3,394	22,163	752	9,821	12
13	Manufacturing	120,896	4,328	89,295	219	27,054	13
14	Beverages	2,759	96	1,980	(1)	661	14
15	Food and kindred products	10,289	296	7,449	(1)	2,525	15
16	Tobacco manufactures	172	(1)	116	-	(1)	16
17	Textile-mill products	5,270	69	4,266	2	933	17
18	Apparel and products made from fabrics	13,750	259	10,599	(1)	2,886	18
19	Lumber and wood products, except furniture	5,684	268	4,118	(1)	1,279	19
20	Furniture and fixtures	4,598	135	3,495	(1)	955	20
21	Paper and allied products	2,737	(1)	2,198	-	503	21
22	Printing, publishing, and allied industries	14,158	1,130	9,274	61	3,693	22
23	Chemicals and allied products	7,356	387	5,264	2	1,703	23
24	Petroleum and coal products	715	66	497	-	152	24
25	Rubber products	793	(1)	595	-	178	25
26	Leather and products	2,520	(1)	1,923	2	552	26
27	Stone, clay, and glass products	4,284	118	2,965	2	1,199	27
28	Primary metal industries	3,241	56	2,571	1	613	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment	11,775	297	8,996	(1)	2,447	29
30	Machinery, except transportation equipment and electrical	11,716	379	8,574	(1)	2,742	30
31	Electrical machinery and equipment	3,937	117	3,131	1	688	31
32	Transportation equipment, except motor vehicles	1,206	(1)	910	-	260	32
33	Motor vehicles and equipment, except electrical	1,149	(1)	958	1	168	33
34	Ordnance and accessories	88	-	54	1	(1)	34
35	Scientific instruments; photographic equipment; watches, clocks	2,027	96	1,487	(1)	439	35
36	Other manufacturing	10,672	376	7,875	(1)	2,415	36
37	Public utilities	29,122	3,606	17,008	79	8,429	37
38	Transportation	21,456	2,358	13,189	(1)	5,860	38
39	Communication	4,433	744	2,081	(1)	1,582	39
40	Electric and gas utilities	1,148	61	776	3	308	40
41	Other public utilities	2,085	443	962	1	679	41
42	Trade	238,523	13,501	164,094	1,603	59,325	42
43	Wholesale	77,064	3,110	55,760	170	18,024	43
44	Commission merchants	10,731	1,304	6,364	(1)	3,021	44
45	Other wholesalers	66,333	1,806	49,396	128	15,003	45
46	Retail	139,953	9,381	93,758	1,371	35,443	46
47	Food	10,597	849	6,958	(1)	2,780	47
48	General merchandise	7,545	490	5,174	53	1,828	48
49	Apparel and accessories	18,469	555	14,107	116	3,691	49
50	Furniture and housefurnishings	13,186	516	8,879	674	3,117	50
51	Automotive dealers and filling stations	25,218	746	17,928	(1)	6,514	51
52	Drug stores	5,916	583	3,776	(1)	1,535	52
53	Eating and drinking places	18,644	3,329	10,159	(1)	5,136	53
54	Building materials and hardware	15,992	708	10,947	62	4,275	54
55	Other retail trade	24,386	1,605	15,830	384	6,567	55
56	Trade not allocable	21,506	1,010	14,576	62	5,858	56
57	Finance, insurance, real estate, and lessors of real property	205,339	46,326	97,174	1,066	60,773	57
58	Finance	47,602	17,464	16,138	239	13,761	58
59	Banks and trust companies	14,680	8,816	1,365	139	4,360	59
60	Credit agencies other than banks	24,418	6,325	11,121	69	6,903	60
61	Holding and other investment companies	6,899	2,021	2,682	(1)	2,182	61
62	Security and commodity-exchange brokers and dealers	1,605	302	970	(1)	316	62
63	Insurance carriers and agents	12,890	2,004	5,396	170	5,320	63
64	Insurance carriers	3,004	111	583	110	2,200	64
65	Insurance agents and brokers	9,886	1,893	4,813	60	3,120	65
66	Real estate, except lessors of real property other than buildings	139,821	25,308	73,906	646	39,961	66
67	Lessors of real property, except buildings	5,026	1,550	1,734	(1)	1,731	67
68	Services	64,845	10,340	36,123	156	18,226	68
69	Hotels and other lodging places	7,474	1,236	4,285	(1)	1,934	69
70	Personal services	12,540	1,447	7,466	(1)	3,592	70
71	Business services	15,792	2,398	9,041	(1)	4,318	71
72	Automotive repair services and garages	6,151	521	3,854	-	1,776	72
73	Miscellaneous repair services, hand trades	3,587	336	2,252	-	999	73
74	Motion pictures	5,712	1,019	3,369	(1)	1,302	74
75	Amusement, except motion pictures	6,785	1,585	3,035	(1)	2,135	75
76	Other services, including schools	6,804	1,798	2,821	(1)	2,170	76
77	Nature of business not allocable	9,586	1,954	4,736	(1)	2,851	77

[1]Sampling variability of this item was too large to warrant showing it separately. However, this value was included in each total.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 14.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME OR DEFICIT, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP

	Major industrial group	Returns for calendar, annual noncalendar, and part year periods, total						Returns for calendar year and part year periods, total						
		Total assets		Gross receipts from sales and from operations		Net income or deficit		Total assets		Gross receipts from sales and from operations		Net income or deficit		
		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)	Number of returns	Amount (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	All industrial groups	667,856	805,300,082		528,905,708	722,805	36,328,435	385,094	685,142,872		347,131,483	429,802	29,159,616	1
2	Agriculture, forestry, and fishery	7,790	2,620,450		2,175,547	8,779	122,283	4,022	1,563,448		1,059,742	4,833	67,544	2
3	Farms and agricultural services	7,077	2,443,225		2,094,907	7,971	114,467	3,581	1,422,220		1,008,217	4,337	59,997	3
4	Forestry	252	134,779		32,826	262	10,121	209	120,061		31,809	219	8,712	4
5	Fishery	461	42,446		47,814	546	[1]2,305	232	21,167		19,716	277	[1]1,165	5
6	Mining and quarrying	8,704	11,891,355		8,238,566	9,585	740,913	5,118	9,590,138		6,310,784	5,823	673,657	6
7	Metal mining	885	3,014,673		1,384,676	1,018	201,771	673	2,879,978		1,271,346	784	194,875	7
8	Anthracite mining	140	463,826		335,649	140	1,343	81	450,591		299,102	81	1,974	8
9	Bituminous coal and lignite mining	1,197	1,913,613		1,614,361	1,424	14,960	827	1,539,599		1,247,497	1,003	11,499	9
10	Crude petroleum and natural gas production	4,481	5,295,829		3,746,378	4,852	409,078	2,301	3,842,220		2,708,162	2,614	376,805	10
11	Nonmetallic mining and quarrying	2,001	1,203,414		1,157,502	2,151	113,761	1,236	877,750		784,677	1,341	88,504	11
12	Construction	33,700	8,254,171		17,214,952	36,130	487,594	18,276	4,876,717		10,328,275	20,131	329,777	12
13	Manufacturing	115,820	181,890,701		264,546,794	120,896	18,289,865	62,829	138,363,017		184,302,260	66,798	14,434,039	13
14	Beverages	2,660	4,097,844		7,343,363	2,759	340,325	1,649	2,554,883		3,978,964	1,737	210,388	14
15	Food and kindred products	9,791	12,928,923		36,504,618	10,289	1,202,022	5,340	6,649,406		17,734,178	5,734	657,993	15
16	Tobacco manufactures	169	2,896,230		3,674,860	172	318,916	120	2,861,750		3,601,333	122	316,897	16
17	Textile-mill products	5,111	8,623,017		11,728,755	5,270	314,832	2,526	4,502,300		5,938,829	2,637	174,231	17
18	Apparel and products made from fabrics	13,076	3,369,864		8,857,300	13,750	145,153	5,462	1,512,863		3,784,661	5,938	63,024	18
19	Lumber and wood products, except furniture	5,346	3,704,799		5,129,013	5,684	327,658	2,945	2,439,254		2,975,036	3,200	227,395	19
20	Furniture and fixtures	4,443	1,745,726		3,430,527	4,598	148,950	2,263	925,246		1,731,675	2,385	74,717	20
21	Paper and allied products	2,658	7,184,262		8,448,032	2,737	892,181	1,586	5,195,078		6,083,687	1,660	666,488	21
22	Printing, publishing, and allied industries	13,410	5,806,978		8,696,335	14,158	571,223	8,157	4,420,743		6,386,126	8,776	432,304	22
23	Chemicals and allied products	6,993	16,628,583		18,696,435	7,356	2,225,293	4,150	12,780,145		13,008,175	4,469	1,770,803	23
24	Petroleum and coal products	705	28,812,881		27,509,092	715	1,635,284	486	28,000,420		26,284,074	494	1,592,516	24
25	Rubber products	752	2,912,388		4,560,021	793	299,694	366	1,933,069		3,004,281	407	204,271	25
26	Leather and products	2,443	1,488,053		3,054,928	2,520	112,062	1,102	422,165		900,790	1,166	29,086	26
27	Stone, clay, and glass products	4,079	5,456,300		6,553,662	4,284	792,878	2,478	4,615,294		5,306,772	2,669	687,578	27
28	Primary metal industries	3,133	17,781,799		19,636,375	3,241	1,522,097	1,847	15,741,167		17,095,518	1,914	1,349,327	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	11,490	8,149,487		13,647,849	11,775	884,237	6,590	5,747,565		9,340,961	6,777	633,466	29
30	Machinery, except transportation equipment and electrical.	11,272	16,018,734		21,197,535	11,716	1,756,874	6,445	9,962,192		13,011,868	6,797	1,206,085	30
31	Electrical machinery and equipment	3,774	9,352,591		14,278,590	3,937	1,137,962	1,801	7,952,089		11,468,048	1,925	980,808	31
32	Transportation equipment, except motor vehicles.	1,110	6,315,886		11,121,781	1,206	828,927	570	4,373,096		7,323,495	636	524,731	32
33	Motor vehicles and equipment, except electrical.	1,121	12,400,068		20,212,831	1,149	2,116,081	615	11,569,283		18,748,603	637	2,087,192	33
34	Ordnance and accessories	77	201,886		464,226	88	41,230	47	134,144		295,330	58	35,172	34
35	Scientific instruments; photographic equipment; watches, clocks.	1,970	2,690,560		3,848,001	2,027	415,508	1,227	2,228,471		3,103,552	1,284	369,336	35
36	Other manufacturing	10,237	3,323,842	Not tabulated	5,952,665	10,672	260,478	5,057	1,842,394	Not tabulated	3,196,304	5,376	140,231	36
37	Public utilities	26,067	98,637,129		41,210,835	29,122	4,440,325	18,682	96,020,836		39,060,255	21,484	4,284,613	37
38	Transportation	19,721	41,030,289		21,273,548	21,456	1,004,902	13,378	39,604,333		19,675,077	14,971	916,653	38
39	Communication	3,455	16,544,391		8,436,336	4,433	1,312,755	2,901	16,375,435		8,295,750	3,798	1,299,646	39
40	Electric and gas utilities	1,069	39,721,543		11,245,713	1,148	2,076,819	945	38,776,280		10,871,854	1,014	2,024,813	40
41	Other public utilities	1,822	1,340,906		255,238	2,085	45,849	1,458	1,264,788		217,574	1,701	43,501	41
42	Trade	222,801	59,131,799		171,027,259	238,523	3,647,762	119,520	30,672,155		88,589,666	131,830	1,790,316	42
43	Wholesale	73,884	26,933,902		82,409,626	77,064	1,530,430	37,713	15,354,622		43,777,155	40,163	933,419	43
44	Commission merchants	10,091	1,791,353		4,187,674	10,731	93,321	5,399	975,850		2,195,344	5,910	55,113	44
45	Other wholesalers	63,793	25,142,549		78,221,952	66,333	1,437,109	32,314	14,378,772		41,581,811	34,253	878,306	45
46	Retail	128,958	28,789,635		80,007,109	139,953	1,934,754	71,367	13,323,855		40,126,002	80,011	746,346	46
47	Food	9,582	3,684,969		19,919,553	10,597	403,476	5,144	1,887,425		9,186,158	5,987	186,797	47
48	General merchandise	7,055	9,136,300		16,904,288	7,545	946,983	3,500	2,424,754		4,661,247	3,826	253,203	48
49	Apparel and accessories	17,545	2,635,281		5,585,415	18,469	113,421	6,986	820,278		1,595,405	7,659	31,476	49
50	Furniture and housefurnishings	12,427	1,993,599		3,166,961	13,186	48,946	6,131	961,705		1,439,264	6,723	19,097	50
51	Automotive dealers and filling stations	23,937	4,634,436		19,431,501	25,218	115,037	17,025	3,545,945		15,275,031	18,010	94,696	51
52	Drug stores	5,267	583,694		1,704,180	5,916	41,008	2,971	269,157		795,046	3,533	17,380	52
53	Eating and drinking places	15,355	910,513		2,679,153	18,644	30,808	8,514	488,529		1,458,094	11,055	18,262	53
54	Building materials and hardware	15,209	2,554,967		4,901,523	15,992	120,771	9,593	1,649,588		3,039,184	10,192	78,470	54
55	Other retail trade	22,581	2,655,876		5,714,535	24,386	114,304	11,503	1,276,474		2,676,573	13,026	46,965	55
56	Trade not allocable	19,959	3,408,262		8,610,524	21,506	182,578	10,440	1,993,678		4,686,509	11,656	110,551	56
57	Finance, insurance,[2] real estate, and lessors of real property.	187,172	432,476,851		12,374,381	205,339	8,003,817	119,939	398,104,947		10,439,498	135,373	7,229,855	57
58	Finance	44,611	295,175,246		2,612,468	47,602	3,652,031	33,123	273,784,257		1,972,329	35,587	3,219,973	58
59	Banks and trust companies	14,374	232,820,380		908,356	14,680	2,080,915	13,752	223,121,014		865,863	14,051	2,044,262	59
60	Credit agencies other than banks	22,481	47,978,805		1,283,726	24,418	531,113	13,981	40,631,729		1,015,749	15,515	415,529	60
61	Holding and other investment companies	6,212	12,396,783		63,216	6,899	976,892	4,430	8,727,327		40,242	5,020	710,784	61
62	Security and commodity-exchange brokers and dealers.	1,544	1,979,278		357,170	1,605	63,111	960	1,304,187		50,475	1,001	49,398	62
63	Insurance carriers[2] and agents	11,391	106,491,383		7,591,984	12,890	3,457,349	8,512	106,219,512		7,386,444	9,867	3,439,274	63
64	Insurance carriers[2]	2,335	105,341,387		6,806,755	3,004	3,384,840	2,279	105,326,464		6,798,904	2,934	3,382,880	64
65	Insurance agents and brokers	9,056	1,149,996		785,229	9,886	72,509	6,233	893,048		587,540	6,933	56,394	65
66	Real estate, except lessors of real property other than buildings.	126,863	27,669,318		2,150,958	139,821	785,317	75,087	15,126,727		1,067,990	86,053	467,623	66
67	Lessors of real property, except buildings	4,307	3,140,904		18,971	5,026	109,120	3,217	2,974,451		12,735	3,866	102,985	67
68	Services	58,117	10,017,262		12,003,977	64,845	591,128	32,043	5,724,727		6,966,655	37,492	347,876	68
69	Hotels and other lodging places	6,693	2,343,003		1,638,972	7,474	75,617	3,606	1,298,288		938,802	4,230	46,910	69
70	Personal services	11,567	1,019,406		1,845,596	12,540	62,122	6,708	612,638		1,081,171	7,559	33,630	70
71	Business services	14,363	2,216,102		3,548,446	15,792	183,676	7,812	1,572,486		2,323,589	8,928	135,196	71
72	Automotive repair services and garages	5,505	633,191		610,001	6,151	19,083	3,197	373,635		357,931	3,692	11,113	72
73	Miscellaneous repair services, hand trades	3,260	210,726		466,057	3,587	4,297	1,833	128,226		272,369	2,095	2,943	73
74	Motion pictures	5,339	2,285,950		2,048,980	5,712	136,419	2,803	1,033,562		974,043	3,078	64,309	74
75	Amusement, except motion pictures	5,594	731,197		839,228	6,785	68,773	2,857	323,127		367,777	3,847	27,780	75
76	Other services, including schools	5,796	577,687		1,006,697	6,804	41,141	3,227	382,765		650,973	4,063	25,995	76
77	Nature of business not allocable	7,685	380,364		113,397	9,586	4,748	4,665	226,887		74,348	6,038	1,939	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 14.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME OR DEFICIT, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP—Continued

	Major industrial group	Returns for annual noncalendar year periods, total						Returns with annual accounting period ended— July 1954						
		Total assets		Gross receipts from sales and from operations		Net income or deficit		Total assets		Gross receipts from sales and from operations		Net income or deficit		
		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)	Number of returns	Amount (Thousand dollars)	
		(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
1	All industrial groups	282,762	120,157,210	231,708	181,774,225	293,003	7,168,819	19,828	6,998,822	16,417	12,047,892	20,627	463,679	1
2	Agriculture, forestry, and fishery	3,768	1,057,002	3,824	1,115,805	3,946	54,739	298	65,345	298	76,114	319	3,373	2
3	Farms and agricultural services	3,496	1,021,005	3,564	1,086,690	3,634	54,470	297	64,799	298	76,114	318	3,276	3
4	Forestry	(3)	(3)	(3)	(3)	(3)	(3)	1	546	-	-	1	97	4
5	Fishery	229	21,279	249	28,098	269	[1]1,140	-	-	-	-	-	-	5
6	Mining and quarrying	3,586	2,301,217	3,389	1,927,782	3,762	67,256	331	140,174	340	110,751	361	870	6
7	Metal mining	212	134,695	163	113,330	234	6,896	(3)	(3)	(3)	(3)	(3)	(3)	7
8	Anthracite mining	59	13,235	49	36,547	59	[1]631	4	1,040	4	3,624	4	[1]282	8
9	Bituminous coal and lignite mining	370	374,014	390	366,864	421	3,461	30	31,573	39	31,406	40	31	9
10	Crude petroleum and natural gas production	2,180	1,453,609	2,033	1,038,216	2,238	32,273	238	97,016	228	62,076	248	946	10
11	Nonmetallic mining and quarrying	765	325,664	754	372,825	810	25,257	57	7,309	57	10,917	57	317	11
12	Construction	15,424	3,377,454	14,964	6,886,677	15,999	157,817	809	148,463	820	304,218	871	4,195	12
13	Manufacturing	52,991	43,527,684	52,806	80,244,534	54,098	3,855,826	3,649	2,636,170	3,643	5,759,705	3,753	295,482	13
14	Beverages	1,011	1,542,961	982	3,364,399	1,022	129,937	65	455,049	66	1,548,459	66	58,524	14
15	Food and kindred products	4,451	6,279,517	4,464	18,770,440	4,555	544,029	292	380,142	302	788,999	322	59,575	15
16	Tobacco manufactures	49	34,480	50	73,527	50	2,019	1	3,559	1	3,217	1	376	16
17	Textile-mill products	2,585	4,120,717	2,622	5,789,926	2,633	140,601	171	107,279	171	200,704	171	7,946	17
18	Apparel and products made from fabrics	7,614	1,857,001	7,632	5,072,639	7,812	82,129	493	122,501	509	357,201	519	7,354	18
19	Lumber and wood products, except furniture	2,401	1,265,545	2,384	2,153,977	2,484	100,263	144	56,430	154	101,517	154	3,692	19
20	Furniture and fixtures	2,180	820,480	2,163	1,698,852	2,213	74,233	136	30,733	126	72,787	136	88	20
21	Paper and allied products	1,072	1,989,184	1,067	2,364,345	1,077	225,693	56	37,804	56	56,278	56	3,990	21
22	Printing, publishing, and allied industries	5,253	1,386,235	5,209	2,310,209	5,382	138,919	510	79,439	501	150,952	511	10,460	22
23	Chemicals and allied products	2,843	3,848,438	2,847	5,688,260	2,887	454,490	241	122,786	231	234,721	241	14,259	23
24	Petroleum and coal products	219	812,461	220	1,225,018	221	42,768	17	6,952	17	20,191	17	[1]377	24
25	Rubber products	386	979,319	386	1,555,740	386	95,423	27	10,652	27	22,730	27	1,510	25
26	Leather and products	1,341	1,065,888	1,334	2,154,138	1,354	82,976	63	33,341	63	66,564	63	2,471	26
27	Stone, clay, and glass products	1,601	841,006	1,595	1,246,890	1,615	105,300	103	20,001	103	34,888	103	1,557	27
28	Primary metal industries	1,286	2,040,632	1,317	2,540,857	1,327	172,770	59	81,298	59	140,111	59	7,067	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	4,900	2,401,922	4,868	4,306,888	4,998	250,771	307	308,293	297	601,745	317	28,626	29
30	Machinery, except transportation equipment and electrical.	4,827	6,056,542	4,779	8,185,667	4,919	550,789	342	243,720	342	380,263	352	32,152	30
31	Electrical machinery and equipment	1,973	1,400,502	1,929	2,810,542	2,012	157,154	110	127,255	111	240,394	111	15,801	31
32	Transportation equipment, except motor vehicles.	540	1,942,790	549	3,798,286	570	304,196	29	180,375	29	303,048	29	18,917	32
33	Motor vehicles and equipment, except electrical.	506	830,785	502	1,464,228	512	28,889	33	51,937	33	102,151	33	5,904	33
34	Ordnance and accessories	30	67,742	30	168,896	30	6,058	3	34,914	3	66,100	3	5,398	34
35	Scientific instruments; photographic equipment; watches, clocks.	743	462,089	722	744,449	743	46,172	51	47,235	41	82,100	51	7,604	35
36	Other manufacturing	5,180	1,481,448	5,155	2,756,361	5,296	120,247	396	94,475	401	184,585	411	2,588	36
37	Public utilities	7,385	2,616,293	7,306	2,150,580	7,638	155,712	477	181,192	477	159,549	487	14,306	37
38	Transportation	6,343	1,425,956	6,183	1,598,471	6,485	88,249	395	120,824	395	121,819	405	6,308	38
39	Communication	554	168,956	615	140,586	635	13,109	44	16,609	44	20,110	44	5,000	39
40	Electric and gas utilities	124	945,263	134	373,859	134	52,006	1	33,149	1	14,745	1	2,527	40
41	Other public utilities	364	76,118	374	37,664	384	2,348	(3)	(3)	(3)	(3)	(3)	(3)	41
42	Trade	103,281	28,459,644	104,537	82,437,593	106,693	1,857,446	7,831	1,988,672	7,956	5,260,839	8,136	104,165	42
43	Wholesale	36,171	11,579,280	35,729	38,632,471	36,901	597,011	2,378	866,686	2,369	2,572,100	2,429	50,676	43
44	Commission merchants	4,692	815,503	4,656	1,992,330	4,821	38,208	320	59,956	311	140,544	321	2,819	44
45	Other wholesalers	31,479	10,763,777	31,073	36,640,141	32,080	558,803	2,058	806,730	2,058	2,431,556	2,108	47,857	45
46	Retail	57,591	15,465,780	59,178	39,881,107	59,942	1,188,408	4,833	1,057,671	5,001	2,505,014	5,071	51,000	46
47	Food	4,438	1,797,544	4,570	10,733,395	4,610	216,679	232	32,242	249	152,504	249	3,537	47
48	General merchandise	3,555	6,711,546	3,618	12,243,041	3,719	693,780	253	412,485	253	863,474	283	25,950	48
49	Apparel and accessories	10,559	1,815,003	10,679	3,990,010	10,810	81,945	1,772	284,977	1,837	697,723	1,847	12,210	49
50	Furniture and housefurnishings	6,296	1,031,894	6,382	1,727,697	6,463	29,849	525	76,862	535	124,871	535	2,170	50
51	Automotive dealers and filling stations.	6,912	1,088,491	7,048	4,156,470	7,208	20,341	479	61,786	499	269,377	499	[1]1,168	51
52	Drug stores	2,296	314,537	2,373	909,134	2,383	23,628	126	10,788	132	30,650	132	273	52
53	Eating and drinking places	6,841	421,984	7,508	1,221,059	7,589	12,546	442	47,924	477	122,056	477	4,243	53
54	Building materials and hardware	5,616	905,379	5,770	1,862,339	5,800	42,301	274	39,296	279	69,705	279	769	54
55	Other retail trade	11,078	1,379,402	11,230	3,037,962	11,360	67,339	730	91,311	740	174,654	770	3,016	55
56	Trade not allocable	9,519	1,414,584	9,630	3,924,015	9,850	72,027	620	64,315	586	183,725	636	2,489	56
57	Finance, insurance,[2] real estate, and lessors of real property.	67,233	34,371,904	18,583	1,934,883	69,966	773,962	4,512	1,652,891	1,186	100,589	4,712	33,850	57
58	Finance	11,488	21,390,989	4,400	640,139	12,015	432,058	621	848,570	168	37,903	661	9,986	58
59	Banks and trust companies	622	9,699,366	551	42,493	629	36,653	2	448,704	2	88	2	123	59
60	Credit agencies other than banks	8,500	7,347,076	3,271	267,977	8,903	115,584	480	276,919	153	11,232	500	2,745	60
61	Holding and other investment companies	1,782	3,669,456	185	22,974	1,879	266,108	124	101,204	1	7,012	144	6,062	61
62	Security and commodity-exchange brokers and dealers.	584	675,091	393	306,695	604	13,713	15	21,743	12	19,571	15	1,056	62
63	Insurance carriers[2] and agents	2,879	271,871	2,948	205,540	3,023	18,075	240	23,107	230	11,499	240	1,530	63
64	Insurance carriers[2]	56	14,923	65	7,851	70	1,960	(3)	(3)	(3)	(3)	(3)	(3)	64
65	Insurance agents and brokers	2,823	256,948	2,883	197,689	2,953	16,115	228	19,384	218	10,026	228	1,312	65
66	Real estate, except lessors of real property other than buildings.	51,776	12,542,591	11,127	1,082,968	53,768	317,694	3,594	767,463	787	50,652	3,744	20,932	66
67	Lessors of real property, except buildings	1,090	166,453	108	6,236	1,160	6,135	57	13,751	1	535	67	1,402	67
68	Services	26,074	4,292,535	25,414	5,037,322	27,353	243,252	1,726	179,694	1,672	274,684	1,783	7,235	68
69	Hotels and other lodging places	3,087	1,044,715	2,785	700,170	3,244	28,707	162	53,584	162	48,211	172	3,664	69
70	Personal services	4,859	406,768	4,961	764,425	4,981	28,492	295	22,325	290	41,923	300	974	70
71	Business services	6,551	643,616	6,209	1,224,857	6,864	48,480	435	27,794	425	70,000	446	739	71
72	Automotive repair services and garages	2,308	259,556	2,172	252,070	2,459	7,970	201	19,237	201	22,321	211	129	72
73	Miscellaneous repair services, hand trades	1,427	82,500	1,482	193,688	1,492	1,354	82	5,260	82	12,207	82	11	73
74	Motion pictures	2,536	1,252,388	2,442	1,074,937	2,634	72,110	205	29,657	175	29,498	205	[1]287	74
75	Amusement, except motion pictures	2,737	408,070	2,788	471,451	2,938	40,993	205	14,356	175	23,374	205	1,122	75
76	Other services, including schools	2,569	194,922	2,575	355,724	2,741	15,146	141	7,481	162	27,150	162	883	76
77	Nature of business not allocable	3,020	153,477	885	39,049	3,548	2,809	195	6,221	(3)	(3)	205	203	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 14.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME OR DEFICIT, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP—Continued

	Major industrial group	Returns with annual accounting period ended—Continued												
		August 1954						September 1954						
		Total assets		Gross receipts from sales and from operations		Net income or deficit		Total assets		Gross receipts from sales and from operations		Net income or deficit		
		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)	Number of returns	Amount (Thousand dollars)	
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	
1	All industrial groups	20,185	8,089,549	16,601	12,345,368	21,118	433,078	31,277	13,720,035	25,259	18,632,976	32,238	775,712	1
2	Agriculture, forestry, and fishery	290	73,652	290	76,031	300	2,771	283	58,660	294	65,853	304	2,924	2
3	Farms and agricultural services	269	71,158	269	72,141	269	2,874	253	56,803	264	62,363	274	2,892	3
4	Forestry	(3)	(3)	-	-	(3)	(3)	-	-	-	-	-	-	4
5	Fishery	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	5
6	Mining and quarrying	180	404,325	165	232,022	196	11,890	397	156,893	342	125,787	397	1,804	6
7	Metal mining	3	12,560	2	13,033	3	2,040	26	10,036	6	3,600	26	[1]422	7
8	Anthracite mining	14	1,459	4	5,830	14	57	1	1,637	1	4,695	1	76	8
9	Bituminous coal and lignite mining	15	19,096	20	17,767	20	[1]907	34	44,184	34	35,969	34	296	9
10	Crude petroleum and natural gas production	111	365,289	112	188,373	122	10,408	238	82,453	218	64,986	238	451	10
11	Nonmetallic mining and quarrying	37	5,921	27	7,019	37	292	98	18,583	83	16,537	98	1,403	11
12	Construction	709	108,242	660	255,620	740	3,888	1,591	358,260	1,563	727,949	1,633	19,343	12
13	Manufacturing	3,814	3,094,528	3,833	5,700,808	3,923	259,465	5,987	5,994,426	5,944	10,267,234	6,104	518,970	13
14	Beverages	85	418,173	45	617,220	85	16,894	141	163,008	141	300,413	141	13,877	14
15	Food and kindred products	313	371,960	323	890,902	333	32,816	540	733,861	552	1,896,508	562	77,960	15
16	Tobacco manufactures	2	7,139	2	17,115	2	623	(3)	(3)	(3)	(3)	(3)	(3)	16
17	Textile-mill products	233	444,367	233	672,525	233	21,077	289	915,963	310	1,155,397	310	31,462	17
18	Apparel and products made from fabrics	495	85,754	505	263,067	505	5,044	724	102,305	710	307,810	750	3,524	18
19	Lumber and wood products, except furniture	118	61,457	108	106,499	118	1,807	270	81,852	260	160,501	270	2,990	19
20	Furniture and fixtures	136	28,159	137	62,750	137	803	164	44,595	165	119,641	165	3,833	20
21	Paper and allied products	49	144,053	49	165,050	49	16,952	141	172,369	142	254,737	142	14,701	21
22	Printing, publishing, and allied industries	399	71,691	420	134,584	420	7,174	629	264,162	619	383,238	629	24,973	22
23	Chemicals and allied products	269	399,073	269	756,267	279	43,864	325	305,521	316	492,946	326	33,866	23
24	Petroleum and coal products	17	70,054	17	133,533	17	2,499	18	182,100	18	258,668	18	10,511	24
25	Rubber products	37	27,842	37	47,882	37	859	43	83,136	43	134,960	43	9,972	25
26	Leather and products	109	33,409	109	84,983	109	1,944	99	45,406	99	109,863	99	1,581	26
27	Stone, clay, and glass products	84	27,074	84	47,708	84	1,124	172	108,705	174	165,465	174	9,253	27
28	Primary metal industries	79	105,582	89	172,871	89	14,897	150	214,312	150	308,881	150	21,073	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	291	161,368	301	283,658	301	15,741	571	265,136	571	530,070	581	29,157	29
30	Machinery, except transportation equipment and electrical.	373	227,467	378	443,582	378	28,329	580	698,356	541	962,787	591	86,010	30
31	Electrical machinery and equipment	164	77,832	154	176,708	164	[1]100	239	185,234	239	365,206	239	17,066	31
32	Transportation equipment, except motor vehicles.	57	35,659	67	79,348	67	4,708	91	899,500	81	1,494,398	91	139,005	32
33	Motor vehicles and equipment, except electrical.	29	188,602	30	332,957	30	34,672	58	327,461	58	486,515	58	[1]26,342	33
34	Ordnance and accessories	2	5,843	2	11,612	2	1,308	(3)	(3)	(3)	(3)	(3)	(3)	34
35	Scientific instruments; photographic equipment; watches, clocks.	62	15,360	52	26,616	62	1,095	105	40,948	105	78,696	105	4,135	35
36	Other manufacturing	411	86,610	422	173,371	422	5,335	614	153,808	625	291,020	635	14,512	36
37	Public utilities	561	375,108	527	162,510	577	15,122	797	324,716	791	294,608	812	18,447	37
38	Transportation	511	41,964	486	70,621	526	753	675	108,263	679	174,904	690	3,678	38
39	Communication	28	9,853	19	6,782	29	[1]162	82	17,004	82	13,564	82	944	39
40	Electric and gas utilities	7	317,307	7	83,416	7	14,428	16	194,835	16	98,786	16	13,502	40
41	Other public utilities	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	41
42	Trade	7,320	1,679,136	7,452	5,050,230	7,602	56,580	10,558	1,912,728	10,669	6,224,064	10,900	63,461	42
43	Wholesale	2,516	1,125,186	2,527	3,394,353	2,607	34,186	3,702	1,039,541	3,610	3,599,221	3,741	31,981	43
44	Commission merchants	333	62,335	344	182,885	354	1,998	462	142,096	458	468,242	468	2,746	44
45	Other wholesalers	2,183	1,062,851	2,183	3,211,468	2,253	32,188	3,240	897,445	3,152	3,130,979	3,273	29,235	45
46	Retail	4,249	485,783	4,340	1,456,734	4,410	20,169	5,940	756,273	6,113	2,266,428	6,183	26,928	46
47	Food	351	52,351	351	294,566	361	6,139	572	94,256	596	462,470	596	8,542	47
48	General merchandise	203	21,007	203	58,967	213	1,444	162	17,338	177	39,873	177	385	48
49	Apparel and accessories	760	65,106	775	149,312	785	1,634	569	37,277	589	89,547	589	[1]240	49
50	Furniture and housefurnishings	518	74,870	518	140,349	528	2,090	664	63,747	674	126,271	684	1,441	50
51	Automotive dealers and filling stations.	518	83,481	549	316,334	559	819	975	161,351	988	609,038	1,008	[1]994	51
52	Drug stores	138	23,347	128	91,820	138	1,973	366	117,845	371	306,868	371	9,331	52
53	Eating and drinking places	575	36,870	620	109,294	620	1,066	929	77,077	990	204,087	1,000	2,465	53
54	Building materials and hardware	341	44,913	341	95,448	351	2,121	457	66,459	487	143,584	487	2,836	54
55	Other retail trade	845	83,838	855	200,644	855	2,883	1,246	120,923	1,241	284,690	1,271	3,162	55
56	Trade not allocable	555	68,167	585	199,143	585	2,225	916	116,914	946	358,415	976	4,552	56
57	Finance, insurance,[2] real estate, and lessors of real property.	4,932	1,458,266	1,449	116,989	5,233	36,447	7,918	4,277,862	2,126	245,651	8,172	119,341	57
58	Finance	841	463,109	370	25,483	871	16,732	1,494	2,651,707	596	92,539	1,581	85,849	58
59	Banks and trust companies	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	59
60	Credit agencies other than banks	627	234,054	314	18,158	647	4,229	1,232	1,288,155	515	68,766	1,293	33,919	60
61	Holding and other investment companies	148	145,343	(3)	(3)	158	11,612	179	870,149	(3)	(3)	204	47,685	61
62	Security and commodity-exchange brokers and dealers.	45	12,823	27	4,510	45	298	68	173,069	50	22,961	68	2,616	62
63	Insurance carriers[2] and agents	244	20,767	234	16,630	244	1,309	358	32,690	388	24,200	388	2,238	63
64	Insurance carriers[2]	-	-	-	-	-	-	(3)	(3)	(3)	(3)	(3)	(3)	64
65	Insurance agents and brokers	244	20,767	234	16,630	244	1,309	348	32,597	378	24,072	378	2,229	65
66	Real estate, except lessors of real property other than buildings.	3,744	945,019	844	74,620	4,015	18,059	5,978	1,572,085	1,132	128,368	6,115	30,435	66
67	Lessors of real property, except buildings	103	29,371	1	256	103	347	88	21,380	(3)	(3)	88	819	67
68	Services	2,168	877,546	2,195	751,073	2,296	46,692	3,438	623,104	3,457	678,626	3,577	32,232	68
69	Hotels and other lodging places	155	64,322	155	50,104	155	1,830	501	156,959	512	119,613	512	2,935	69
70	Personal services	428	55,961	438	110,940	438	7,065	632	55,166	643	103,836	643	3,639	70
71	Business services	472	56,265	469	115,842	519	5,984	709	66,245	725	157,539	745	8,428	71
72	Automotive repair services and garages	174	24,337	174	24,500	184	1,111	365	39,452	376	49,866	386	609	72
73	Miscellaneous repair services, hand trades	129	7,095	139	15,532	139	10	195	11,871	205	26,929	205	727	73
74	Motion pictures	270	611,330	280	354,597	281	27,637	330	197,555	305	128,410	345	10,118	74
75	Amusement, except motion pictures	234	34,525	244	41,999	264	2,043	382	72,596	362	51,972	402	4,593	75
76	Other services, including schools	306	23,711	296	37,559	316	1,012	324	23,260	329	40,461	339	1,183	76
77	Nature of business not allocable	211	18,746	(3)	(3)	251	223	308	13,386	73	3,204	339	[1]810	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 14.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME OR DEFICIT, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP—Continued

	Major industrial group	Returns with annual accounting period ended—Continued												
		October 1954						November 1954						
		Total assets		Gross receipts from sales and from operations		Net income or deficit		Total assets		Gross receipts from sales and from operations		Net income or deficit		
		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)	Number of returns	Amount (Thousand dollars)	
		(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	
1	All industrial groups	22,711	17,346,104	18,597	20,484,950	23,532	738,325	16,009	9,754,461	13,090	12,907,483	16,716	670,959	1
2	Agriculture, forestry, and fishery	224	106,632	225	78,948	225	3,142	168	33,115	168	36,019	188	637	2
3	Farms and agricultural services	214	106,318	215	78,552	215	3,137	137	31,303	147	34,243	147	517	3
4	Forestry	-	-	-	-	-	-	1	155	1	550	1	8	4
5	Fishery	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	5
6	Mining and quarrying	299	102,922	258	110,534	309	3,236	171	103,298	162	105,272	172	5,978	6
7	Metal mining	(3)	(3)	(3)	(3)	(3)	(3)	2	12,695	2	10,549	2	388	7
8	Anthracite mining	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	8
9	Bituminous coal and lignite mining	16	3,646	6	10,285	16	36	11	9,027	11	9,617	11	343	9
10	Crude petroleum and natural gas production	200	65,602	175	51,080	205	1,134	80	39,706	81	41,387	81	2,476	10
11	Nonmetallic mining and quarrying	48	30,111	52	47,749	53	2,426	68	41,224	58	41,171	68	2,750	11
12	Construction	1,028	303,060	1,034	640,527	1,085	16,187	753	158,069	750	328,860	815	6,915	12
13	Manufacturing	4,489	7,012,225	4,534	14,266,587	4,605	475,421	3,611	4,688,463	3,612	8,280,141	3,718	479,400	13
14	Beverages	112	76,610	112	116,789	112	1,263	129	117,099	129	182,332	129	17,496	14
15	Food and kindred products	412	990,848	413	5,764,176	413	14,664	158	200,617	157	520,480	158	14,250	15
16	Tobacco manufactures	3	1,163	3	5,417	3	132	1	3,875	1	3,853	1	49	16
17	Textile-mill products	189	521,842	199	563,198	199	10,770	193	595,862	193	862,209	193	9,679	17
18	Apparel and products made from fabrics	597	192,477	618	498,699	628	6,692	742	408,492	748	925,322	768	22,373	18
19	Lumber and wood products, except furniture	228	117,738	209	204,376	229	6,931	186	100,652	197	167,457	207	5,577	19
20	Furniture and fixtures	169	37,404	179	90,857	179	2,524	179	208,404	160	383,979	180	22,845	20
21	Paper and allied products	107	404,721	108	422,676	108	57,002	64	201,651	65	243,235	65	25,144	21
22	Printing, publishing, and allied industries	405	73,274	425	121,719	425	4,561	237	45,271	237	87,069	252	6,620	22
23	Chemicals and allied products	207	266,040	207	474,362	207	31,173	271	472,146	272	629,224	272	44,444	23
24	Petroleum and coal products	16	103,389	16	137,358	16	8,574	19	88,987	19	102,929	19	7,683	24
25	Rubber products	30	559,402	30	864,916	30	61,457	28	132,172	28	178,213	28	2,302	25
26	Leather and products	188	314,888	188	602,736	188	25,051	200	385,846	202	664,336	202	33,339	26
27	Stone, clay, and glass products	135	111,991	136	150,417	136	11,438	134	80,209	125	125,023	135	8,702	27
28	Primary metal industries	143	150,901	143	225,132	143	6,257	88	142,419	94	231,784	94	20,417	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	473	209,021	463	314,651	473	22,831	309	267,688	311	439,398	321	40,279	29
30	Machinery, except transportation equipment and electrical.	396	2,482,853	411	3,000,346	411	164,971	278	691,948	268	1,062,305	278	73,954	30
31	Electrical machinery and equipment	184	124,464	185	224,655	195	14,023	81	81,625	81	152,006	91	16,610	31
32	Transportation equipment, except motor vehicles.	47	91,777	47	170,097	47	9,063	38	308,553	48	1,012,223	48	89,181	32
33	Motor vehicles and equipment, except electrical.	61	40,411	51	72,651	61	4,003	45	43,191	45	80,710	45	4,341	33
34	Ordnance and accessories	1	1,618	1	4,397	1	388	2	7,694	2	41,922	2	2,153	34
35	Scientific instruments; photographic equipment; watches, clocks.	53	17,600	52	26,454	53	140	24	13,967	24	30,727	24	1,984	35
36	Other manufacturing	333	121,793	338	210,508	348	11,513	205	90,095	206	153,405	206	9,978	36
37	Public utilities	535	153,964	535	106,226	565	9,774	417	113,864	447	110,212	447	6,667	37
38	Transportation	460	94,607	450	86,175	480	7,536	375	65,986	395	72,965	395	90	38
39	Communication	(3)	(3)	(3)	(3)	(3)	(3)	15	24,232	25	22,668	25	4,851	39
40	Electric and gas utilities	13	48,394	23	16,167	23	2,122	21	13,895	21	11,967	21	1,418	40
41	Other public utilities	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	41
42	Trade	7,783	1,564,672	7,778	4,555,897	7,994	81,456	5,182	1,470,416	5,240	3,624,647	5,431	79,855	42
43	Wholesale	2,840	915,257	2,763	2,713,636	2,889	55,358	2,197	983,620	2,160	2,456,144	2,270	59,412	43
44	Commission merchants	388	43,512	393	93,759	403	2,014	236	108,490	252	87,447	252	5,757	44
45	Other wholesalers	2,452	871,745	2,370	2,619,877	2,486	53,344	1,961	875,130	1,908	2,368,697	2,018	53,655	45
46	Retail	4,127	548,752	4,193	1,565,387	4,253	19,683	2,396	358,318	2,501	852,592	2,562	13,427	46
47	Food	365	74,729	383	370,413	393	8,639	160	16,518	175	112,516	175	1,262	47
48	General merchandise	89	10,269	89	33,618	99	113	72	20,010	72	34,723	72	523	48
49	Apparel and accessories	420	62,727	426	150,195	436	2,631	205	26,925	205	57,157	225	404	49
50	Furniture and housefurnishings	309	36,090	314	74,064	314	1,113	181	30,938	170	50,373	181	1,814	50
51	Automotive dealers and filling stations	732	117,239	732	409,296	742	[1]376	414	48,288	424	170,300	434	[1]821	51
52	Drug stores	137	7,301	137	22,072	137	[1]166	92	2,775	117	11,512	117	43	52
53	Eating and drinking places	577	27,129	592	79,034	602	84	284	14,315	334	49,307	344	[1]302	53
54	Building materials and hardware	747	144,278	758	265,131	758	6,454	679	156,053	705	278,506	705	7,565	54
55	Other retail trade	751	68,990	762	161,564	772	1,191	309	42,496	299	88,198	309	2,939	55
56	Trade not allocable	816	100,663	822	276,874	852	6,415	589	128,478	579	315,911	599	7,016	56
57	Finance, insurance,[2] real estate, and lessors of real property.	5,895	7,706,933	1,949	153,241	6,129	121,092	3,981	2,940,120	1,156	125,346	4,087	76,784	57
58	Finance	1,224	6,732,737	601	56,169	1,278	97,564	787	2,227,703	227	44,643	808	53,801	58
59	Banks and trust companies	224	4,948,368	204	2,267	228	12,037	17	1,350,763	16	17,829	18	9,006	59
60	Credit agencies other than banks	763	990,492	361	47,139	803	23,752	552	387,227	162	14,496	572	5,300	60
61	Holding and other investment companies	182	729,771	(3)	(3)	192	61,062	173	434,340	(3)	(3)	173	38,091	61
62	Security and commodity-exchange brokers and dealers.	55	64,106	24	5,958	55	713	45	55,373	39	12,298	45	1,404	62
63	Insurance carriers[2] and agents	272	21,355	282	21,039	295	1,442	170	14,456	170	9,379	170	1,692	63
64	Insurance carriers[2]	(3)	(3)	(3)	(3)	(3)	(3)	1	3,924	1	1,450	1	777	64
65	Insurance agents and brokers	266	19,274	276	19,250	286	1,169	169	10,532	169	7,929	169	915	65
66	Real estate, except lessors of real property other than buildings.	4,308	935,374	1,051	74,905	4,465	20,709	2,969	692,776	744	71,232	3,044	21,132	66
67	Lessors of real property, except buildings	91	17,467	(3)	(3)	91	1,377	55	5,185	(3)	(3)	65	159	67
68	Services	2,267	392,274	2,268	570,814	2,369	28,028	1,509	233,453	1,499	295,157	1,570	13,844	68
69	Hotels and other lodging places	421	112,989	440	81,802	461	510	167	57,836	177	41,884	177	957	69
70	Personal services	436	35,802	446	69,197	446	2,711	375	23,375	375	41,973	375	1,020	70
71	Business services	541	50,338	553	100,350	583	1,440	460	43,087	440	98,607	480	4,341	71
72	Automotive repair services and garages	151	14,530	151	21,247	161	590	87	9,352	97	10,364	97	912	72
73	Miscellaneous repair services, hand trades	85	4,437	85	11,468	85	265	54	3,125	54	10,522	54	216	73
74	Motion pictures	181	124,252	171	201,134	181	17,468	196	39,295	165	30,875	196	1,005	74
75	Amusement, except motion pictures	254	34,142	244	52,846	254	3,514	112	48,553	123	46,676	123	4,420	75
76	Other services, including schools	198	15,784	178	32,770	198	1,530	58	8,830	68	14,256	68	973	76
77	Nature of business not allocable	191	3,422	(3)	(3)	251	[1]11	217	13,663	56	1,829	288	879	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 14.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME OR DEFICIT, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP—Continued

	Major industrial group	Returns with annual accounting period ended—Continued												
		January 1955						February 1955						
		Total assets		Gross receipts from sales and from operations		Net income or deficit		Total assets		Gross receipts from sales and from operations		Net income or deficit		
		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)	Number of returns	Amount (Thousand dollars)	
		(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	
1	All industrial groups	21,264	11,762,325	18,242	20,681,775	21,855	933,602	19,511	5,910,301	15,959	13,106,307	20,147	389,927	1
2	Agriculture, forestry, and fishery	157	38,546	167	40,429	187	1,058	230	55,818	241	49,295	251	3,286	2
3	Farms and agricultural services	142	36,767	162	39,499	172	838	205	54,129	206	48,062	216	3,397	3
4	Forestry	(3)	(3)	-	-	(3)	(3)	-	-	-	-	-	-	4
5	Fishery	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	5
6	Mining and quarrying	107	23,704	107	21,012	107	[1]444	304	78,384	289	81,870	304	[1]872	6
7	Metal mining	-	-	-	-	-	-	(3)	(3)	(3)	(3)	(3)	(3)	7
8	Anthracite mining	-	-	-	-	-	-	1	108	1	610	1	[1]46	8
9	Bituminous coal and lignite mining	1	1,537	1	2,677	1	8	(3)	(3)	(3)	(3)	(3)	(3)	9
10	Crude petroleum and natural gas production	88	14,150	88	14,076	88	[1]453	204	53,618	199	61,353	204	[1]131	10
11	Nonmetallic mining and quarrying	(3)	(3)	(3)	(3)	(3)	(3)	56	13,399	56	14,570	56	1,116	11
12	Construction	934	200,887	900	458,011	950	12,034	1,390	273,436	1,343	617,670	1,438	9,884	12
13	Manufacturing	3,136	1,174,079	3,123	2,475,352	3,183	84,195	3,259	1,814,523	3,237	3,179,356	3,317	160,851	13
14	Beverages	32	10,975	32	19,061	32	966	59	17,727	59	31,774	59	866	14
15	Food and kindred products	174	101,282	164	288,525	174	6,030	275	535,584	265	986,419	275	48,205	15
16	Tobacco manufactures	-	-	-	-	-	-	-	-	-	-	-	-	16
17	Textile-mill products	212	99,253	212	198,341	212	3,555	127	78,955	127	133,862	127	1,668	17
18	Apparel and products made from fabrics	762	181,152	767	498,077	767	5,313	537	84,233	542	246,187	542	2,153	18
19	Lumber and wood products, except furniture	118	44,118	118	90,981	118	2,241	161	104,074	142	161,658	162	9,985	19
20	Furniture and fixtures	121	32,192	111	63,185	121	2,841	174	30,847	174	66,186	174	4,875	20
21	Paper and allied products	51	19,198	51	37,455	51	1,911	69	36,540	69	57,829	69	3,534	21
22	Printing, publishing, and allied industries	321	114,482	332	198,620	332	11,735	284	111,341	284	176,787	304	14,288	22
23	Chemicals and allied products	109	33,298	109	86,274	109	4,737	131	55,424	142	101,765	142	4,298	23
24	Petroleum and coal products	21	21,108	21	47,483	21	[1]1	14	3,460	15	15,987	15	103	24
25	Rubber products	19	14,036	19	29,529	19	1,165	39	73,733	39	110,078	39	8,516	25
26	Leather and products	73	13,910	74	44,205	74	556	58	17,095	58	43,030	58	1,533	26
27	Stone, clay, and glass products	76	69,762	76	106,361	76	13,356	98	25,450	98	50,055	98	3,444	27
28	Primary metal industries	97	18,431	97	43,242	97	902	65	19,061	65	40,413	65	2,702	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	226	81,622	236	166,800	236	5,310	348	116,115	338	196,365	358	9,799	29
30	Machinery, except transportation equipment and electrical.	239	109,557	229	161,264	259	12,263	253	210,283	243	227,097	253	19,422	30
31	Electrical machinery and equipment	109	38,570	109	79,721	109	2,085	129	76,891	129	175,772	129	7,121	31
32	Transportation equipment, except motor vehicles.	18	4,712	18	13,031	18	61	28	17,074	28	20,112	28	24	32
33	Motor vehicles and equipment, except electrical.	31	11,604	31	24,826	31	1,902	28	17,513	28	39,687	28	1,317	33
34	Ordnance and accessories	-	-	-	-	-	-	(3)	(3)	(3)	(3)	(3)	(3)	34
35	Scientific instruments; photographic equipment; watches, clocks.	33	31,447	33	53,327	33	3,442	58	53,100	58	75,479	58	3,186	35
36	Other manufacturing	294	123,370	284	225,044	294	3,825	318	129,162	328	220,831	328	14,107	36
37	Public utilities	299	46,120	299	58,844	319	3,718	563	389,392	595	231,596	615	22,005	37
38	Transportation	269	39,245	249	51,291	269	2,840	513	68,565	505	92,710	525	7,095	38
39	Communication	(3)	(3)	(3)	(3)	(3)	(3)	17	10,211	57	6,604	57	[1]1,023	39
40	Electric and gas utilities	1	3,039	1	1,596	1	272	12	306,536	12	131,362	12	16,150	40
41	Other public utilities	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	41
42	Trade	11,412	8,615,050	11,451	17,315,803	11,663	775,183	7,286	1,891,065	7,368	8,617,036	7,534	140,889	42
43	Wholesale	2,321	769,418	2,281	2,550,325	2,371	31,899	2,530	627,818	2,501	2,233,736	2,576	30,752	43
44	Commission merchants	348	41,839	318	82,386	358	3,322	285	40,944	295	138,819	305	2,461	44
45	Other wholesalers	1,973	727,579	1,963	2,467,939	2,013	28,577	2,245	586,874	2,206	2,094,917	2,271	28,291	45
46	Retail	8,426	7,732,357	8,490	14,482,317	8,612	737,574	4,073	1,160,501	4,184	6,096,386	4,245	106,133	46
47	Food	266	60,351	266	296,739	266	5,572	298	697,209	313	5,021,886	313	89,384	47
48	General merchandise	1,661	6,075,214	1,654	10,874,302	1,675	660,551	175	42,878	175	70,056	175	864	48
49	Apparel and accessories	3,479	1,007,678	3,493	2,137,851	3,534	53,352	752	83,042	747	186,808	757	1,568	49
50	Furniture and housefurnishings	656	227,858	667	316,298	667	5,702	433	89,142	478	137,351	498	4,209	50
51	Automotive dealers and filling stations.	374	75,514	355	272,932	385	3,089	450	60,664	455	246,907	465	2,174	51
52	Drug stores	192	28,929	202	87,464	202	1,923	150	8,878	160	27,279	160	578	52
53	Eating and drinking places	387	17,253	397	53,365	407	238	641	27,863	676	83,172	677	[1]393	53
54	Building materials and hardware	552	81,048	572	167,580	582	2,084	494	62,967	485	147,524	495	3,160	54
55	Other retail trade	859	158,512	884	275,786	894	5,063	680	87,858	695	175,403	705	4,589	55
56	Trade not allocable	665	113,275	680	283,161	680	5,710	683	102,746	683	286,914	713	4,004	56
57	Finance, insurance,[2] real estate, and lessors of real property.	3,809	1,463,301	944	112,987	3,951	51,613	4,625	1,234,691	1,338	121,851	4,732	44,059	57
58	Finance	542	508,910	128	24,659	570	21,610	693	396,734	268	22,536	694	21,192	58
59	Banks and trust companies	-	-	-	-	-	-	(3)	(3)	(3)	(3)	(3)	(3)	59
60	Credit agencies other than banks	366	279,744	104	13,521	383	6,317	544	265,600	185	10,596	544	4,332	60
61	Holding and other investment companies	162	210,697	(3)	(3)	173	14,206	96	103,618	(3)	(3)	97	16,780	61
62	Security and commodity-exchange brokers and dealers.	14	18,469	3	9,970	14	1,087	(3)	(3)	(3)	(3)	(3)	(3)	62
63	Insurance carriers[2] and agents	141	17,603	151	8,929	151	391	179	14,849	169	14,645	179	540	63
64	Insurance carriers[2]	(3)	(3)	(3)	(3)	(3)	(3)	1	319	1	527	1	24	64
65	Insurance agents and brokers	136	16,099	146	7,970	146	299	178	14,530	168	14,118	178	516	65
66	Real estate, except lessors of real property other than buildings.	3,090	928,493	663	78,034	3,184	28,480	3,660	811,843	900	84,150	3,756	22,453	66
67	Lessors of real property, except buildings	36	8,295	2	1,365	46	1,132	93	11,265	1	520	103	[1]126	67
68	Services	1,270	188,685	1,214	194,636	1,305	6,335	1,534	138,386	1,473	202,357	1,626	9,536	68
69	Hotels and other lodging places	113	41,730	103	19,729	113	629	184	24,738	139	18,616	194	864	69
70	Personal services	243	18,815	253	37,593	253	1,309	266	18,203	271	41,372	271	539	70
71	Business services	419	84,089	373	80,379	429	3,223	386	30,881	391	53,339	432	2,543	71
72	Automotive repair services and garages	115	17,010	100	13,633	115	[1]1,526	164	17,398	132	11,284	164	528	72
73	Miscellaneous repair services, hand trades	51	2,148	61	5,955	61	87	52	3,066	52	4,639	52	[1]39	73
74	Motion pictures	117	9,795	122	13,386	122	209	151	17,631	137	28,169	152	[1]622	74
75	Amusement, except motion pictures	90	7,420	90	9,957	90	1,345	151	17,403	181	21,721	181	3,689	75
76	Other services, including schools	122	7,678	112	14,004	122	1,059	180	9,066	170	23,217	180	2,034	76
77	Nature of business not allocable	140	11,953	37	4,701	190	[1]90	320	34,606	75	5,276	330	289	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 14.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME OR DEFICIT, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP.—Continued

	Major industrial group	Returns with annual accounting period ended—Continued												
		March 1955						April 1955						
		Total assets		Gross receipts from sales and from operations		Net income or deficit		Total assets		Gross receipts from sales and from operations		Net income or deficit		
		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)	Number of returns	Amount (Thousand dollars)	
		(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	
1	All industrial groups	35,086	10,638,077	28,898	17,892,123	36,447	631,993	24,691	8,649,410	19,221	11,470,077	25,646	477,286	1
2	Agriculture, forestry, and fishery	570	159,931	560	150,573	591	6,739	283	85,370	294	83,160	294	5,550	2
3	Farms and agricultural services	537	146,248	528	148,228	548	5,777	279	81,657	290	79,844	290	5,772	3
4	Forestry	(3)	(3)	-	-	(3)	(3)	-	-	-	-	-	-	4
5	Fishery	(3)	(3)	(3)	(3)	(3)	(3)	4	3,713	4	3,316	4	[1]222	5
6	Mining and quarrying	485	368,645	471	307,153	521	9,051	314	192,494	304	205,606	334	6,616	6
7	Metal mining	28	12,067	29	8,703	39	[1]639	(3)	(3)	(3)	(3)	(3)	(3)	7
8	Anthracite mining	(3)	(3)	(3)	(3)	(3)	(3)	2	3,106	2	5,696	2	[1]125	8
9	Bituminous coal and lignite mining	70	88,901	85	75,810	85	982	15	97,965	15	100,864	15	1,833	9
10	Crude petroleum and natural gas production	249	159,767	219	116,883	249	98	193	64,689	163	64,074	193	1,523	10
11	Nonmetallic mining and quarrying	132	107,277	132	103,414	142	8,591	92	25,427	112	33,423	112	3,299	11
12	Construction	2,902	620,507	2,855	1,413,308	2,986	33,830	1,593	352,219	1,456	726,680	1,626	16,701	12
13	Manufacturing	6,427	3,559,569	6,462	6,584,311	6,596	335,418	4,405	2,632,817	4,288	4,323,923	4,453	239,320	13
14	Beverages	153	61,614	163	173,702	163	4,892	69	105,854	69	159,506	69	12,477	14
15	Food and kindred products	664	880,579	648	2,012,832	668	103,993	403	351,175	413	830,480	413	23,916	15
16	Tobacco manufactures	1	510	1	1,126	1	1	3	3,429	3	5,005	3	116	16
17	Textile-mill products	258	305,189	258	443,213	259	13,611	225	137,600	215	235,802	225	1,876	17
18	Apparel and products made from fabrics	660	108,629	641	317,926	681	2,618	596	113,625	597	325,578	617	4,030	18
19	Lumber and wood products, except furniture	327	201,555	348	342,189	348	24,166	209	232,658	199	308,319	209	19,877	19
20	Furniture and fixtures	270	102,080	280	221,145	280	9,673	215	68,781	205	142,634	215	4,984	20
21	Paper and allied products	122	214,527	123	279,193	123	26,052	73	447,174	73	385,917	73	53,589	21
22	Printing, publishing, and allied industries	659	169,752	660	293,899	680	11,896	465	160,885	430	257,105	465	17,516	22
23	Chemicals and allied products	265	83,666	265	175,495	265	11,224	154	44,842	154	92,254	154	4,173	23
24	Petroleum and coal products	23	80,866	23	186,302	23	6,891	29	34,791	29	63,683	29	4,187	24
25	Rubber products	27	12,406	27	28,271	27	1,390	21	14,777	21	33,547	21	3,009	25
26	Leather and products	136	35,081	136	86,890	146	3,525	117	34,109	117	93,896	117	2,486	26
27	Stone, clay, and glass products	263	118,382	263	169,990	263	13,247	97	121,187	87	125,270	97	23,261	27
28	Primary metal industries	126	61,400	136	105,015	136	4,752	116	41,316	116	69,901	116	[1]366	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	676	160,004	666	315,005	696	9,200	405	140,908	405	242,824	415	13,247	29
30	Machinery, except transportation equipment and electrical.	614	456,495	634	537,317	644	34,746	400	193,579	390	292,919	400	19,014	30
31	Electrical machinery and equipment	247	186,709	244	354,990	247	27,894	138	84,429	133	151,252	143	8,935	31
32	Transportation equipment, except motor vehicles.	55	15,412	55	33,331	55	480	88	166,936	78	236,113	88	12,637	32
33	Motor vehicles and equipment, except electrical.	66	31,721	66	64,972	66	2,079	25	11,115	25	30,942	25	279	33
34	Ordnance and accessories	1	364	1	651	1	[1]114	-	-	-	-	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks.	150	117,389	150	166,977	150	9,618	72	38,334	72	72,082	72	5,028	35
36	Other manufacturing	664	155,239	674	273,880	674	13,584	485	85,313	457	168,894	487	5,049	36
37	Public utilities	854	193,068	864	170,628	884	4,624	677	170,414	645	144,789	685	11,789	37
38	Transportation	738	153,994	728	151,348	748	5,409	601	161,117	569	136,247	609	10,485	38
39	Communication	61	16,557	81	9,177	81	[1]1,977	23	3,472	23	4,852	23	1,036	39
40	Electric and gas utilities	9	9,770	9	5,623	9	1,106	(3)	(3)	(3)	(3)	(3)	(3)	40
41	Other public utilities	46	12,747	46	4,480	46	86	42	2,124	42	2,253	42	191	41
42	Trade	12,001	2,540,431	12,081	8,510,192	12,346	154,925	8,057	1,554,998	8,194	5,305,911	8,364	101,224	42
43	Wholesale	4,271	1,307,920	4,199	4,550,125	4,334	76,411	3,149	799,628	3,070	2,793,655	3,200	46,747	43
44	Commission merchants	558	63,784	543	183,303	563	2,818	368	64,632	358	178,824	368	2,586	44
45	Other wholesalers	3,713	1,244,136	3,656	4,366,822	3,771	73,593	2,781	734,996	2,712	2,614,831	2,832	44,161	45
46	Retail	6,416	1,060,150	6,597	3,525,886	6,687	72,271	4,098	599,084	4,284	2,060,026	4,314	43,951	46
47	Food	708	330,898	699	1,702,663	719	45,451	387	179,211	393	918,106	393	20,871	47
48	General merchandise	220	27,695	230	76,822	230	1,331	144	12,138	144	27,377	144	[1]45	48
49	Apparel and accessories	713	71,924	683	114,999	713	1,185	394	24,198	409	52,572	409	671	49
50	Furniture and housefurnishings	804	121,544	814	231,323	834	1,000	564	58,371	554	108,629	564	654	50
51	Automotive dealers and filling stations.	882	149,890	897	546,863	917	4,199	501	87,474	521	341,813	521	2,495	51
52	Drug stores	177	29,682	187	91,469	187	3,020	153	17,368	158	45,156	158	1,442	52
53	Eating and drinking places	884	41,708	989	131,026	989	847	590	36,984	720	110,912	740	1,566	53
54	Building materials and hardware	630	94,573	650	230,354	650	5,576	411	57,625	416	122,165	416	4,050	54
55	Other retail trade	1,398	192,236	1,448	400,367	1,448	9,662	954	125,715	969	333,296	969	12,247	55
56	Trade not allocable	1,314	172,361	1,285	434,181	1,325	6,243	810	156,286	840	452,230	850	10,526	56
57	Finance, insurance,[2] real estate, and lessors of real property.	8,072	2,788,230	2,144	207,095	8,485	58,381	6,595	3,230,611	1,596	214,802	6,887	73,953	57
58	Finance	1,202	1,280,648	409	58,925	1,260	22,697	1,117	1,893,485	372	83,496	1,149	32,868	58
59	Banks and trust companies	42	458,153	43	15,215	43	1,380	28	227,120	(3)	(3)	28	1,018	59
60	Credit agencies other than banks	906	501,448	297	18,266	953	5,208	874	1,192,970	310	17,609	894	7,913	60
61	Holding and other investment companies	161	280,681	(3)	(3)	171	14,244	156	272,626	1	21	158	21,724	61
62	Security and commodity-exchange brokers and dealers.	93	40,366	44	23,214	93	1,865	59	200,769	43	65,297	69	2,213	62
63	Insurance carriers[2] and agents	367	37,872	367	31,502	378	3,155	217	26,841	236	16,826	237	1,667	63
64	Insurance carriers[2]	(3)	(3)	(3)	(3)	(3)	(3)	1	299	(3)	(3)	(3)	(3)	64
65	Insurance agents and brokers	357	37,350	357	31,419	367	3,138	216	26,542	226	16,819	226	1,665	65
66	Real estate, except lessors of real property other than buildings.	6,360	1,453,517	1,357	116,645	6,684	32,906	5,105	1,294,341	976	113,972	5,335	38,878	66
67	Lessors of real property, except buildings	143	16,193	(3)	(3)	163	[1]377	156	15,944	(3)	(3)	166	540	67
68	Services	3,462	399,102	3,343	544,707	3,655	28,233	2,409	410,881	2,278	460,125	2,605	22,349	68
69	Hotels and other lodging places	354	89,681	269	43,069	374	3,339	348	226,011	247	137,049	384	7,372	69
70	Personal services	641	49,814	642	101,343	652	3,629	375	43,306	400	67,280	400	2,489	70
71	Business services	882	96,603	845	181,630	922	5,954	569	45,415	504	119,238	569	3,433	71
72	Automotive repair services and garages	302	24,692	262	26,571	322	837	233	38,990	208	23,490	263	1,965	72
73	Miscellaneous repair services, hand trades	235	10,880	240	26,428	240	73	125	6,150	125	14,242	125	133	73
74	Motion pictures	356	51,393	357	63,845	367	5,326	186	12,073	196	22,614	216	910	74
75	Amusement, except motion pictures	400	58,779	415	62,353	445	7,085	327	27,785	362	49,976	382	6,031	75
76	Other services, including schools	292	17,260	313	39,468	333	1,990	246	11,151	236	26,236	266	16	76
77	Nature of business not allocable	313	8,594	118	4,156	383	792	358	19,606	166	5,081	398	[1]216	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 14.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME OR DEFICIT, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP—Continued

	Major industrial group	Returns with annual accounting period ended—Continued												
		May 1955						June 1955						
		Total assets		Gross receipts from sales and from operations		Net income or deficit		Total assets		Gross receipts from sales and from operations		Net income or deficit		
		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)	Number of returns	Amount (Thousand dollars)	
		(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	
1	All industrial groups	23,017	7,684,295	18,211	12,285,147	23,741	445,583	49,183	19,603,831	41,213	29,920,127	50,936	1,208,675	1
2	Agriculture, forestry, and fishery	425	102,343	425	125,900	425	5,367	840	277,590	862	333,483	862	19,892	2
3	Farms and agricultural services	370	99,235	370	118,965	370	6,063	793	272,588	815	328,679	815	19,927	3
4	Forestry	-	-	-	-	-	-	(3)	(3)	(3)	(3)	(3)	(3)	4
5	Fishery	55	3,108	55	6,935	55	[1]696	37	4,774	37	4,337	37	[1]81	5
6	Mining and quarrying	302	227,379	263	183,939	303	15,896	696	502,999	688	443,836	758	13,231	6
7	Metal mining	13	27,895	13	19,379	13	5,751	65	41,449	46	49,534	66	2,005	7
8	Anthracite mining	-	-	-	-	-	-	(3)	(3)	(3)	(3)	(3)	(3)	8
9	Bituminous coal and lignite mining	41	10,730	41	12,880	41	[1]64	125	66,088	126	67,789	146	902	9
10	Crude petroleum and natural gas production	192	165,383	153	107,345	193	7,744	387	345,936	397	266,583	417	8,077	10
11	Nonmetallic mining and quarrying	56	23,371	56	44,335	56	2,465	103	45,025	103	49,431	113	2,597	11
12	Construction	1,170	198,579	1,094	424,061	1,214	7,505	2,545	655,732	2,489	989,773	2,641	27,335	12
13	Manufacturing	4,143	3,119,286	4,093	5,561,065	4,196	264,094	10,071	7,801,598	10,037	13,846,052	10,250	743,210	13
14	Beverages	45	10,079	45	15,061	45	361	121	106,773	121	200,082	121	2,321	14
15	Food and kindred products	365	794,364	365	2,191,387	365	70,614	855	939,105	862	2,599,732	872	92,006	15
16	Tobacco manufactures	3	4,354	3	10,976	3	357	17	6,509	17	18,829	17	586	16
17	Textile-mill products	191	120,061	197	205,259	197	3,340	497	794,346	507	1,119,416	507	35,617	17
18	Apparel and products made from fabrics	639	110,461	650	361,249	650	4,145	1,369	347,372	1,345	971,523	1,385	18,883	18
19	Lumber and wood products, except furniture	162	42,949	153	97,822	163	5,477	478	222,062	496	412,658	506	17,520	19
20	Furniture and fixtures	159	59,415	159	111,487	159	5,168	457	177,870	467	364,201	467	16,599	20
21	Paper and allied products	92	99,709	92	166,267	92	7,593	248	211,438	239	295,708	249	15,225	21
22	Printing, publishing, and allied industries	365	61,494	344	121,083	365	5,242	979	234,444	957	385,153	999	24,454	22
23	Chemicals and allied products	257	795,561	262	658,333	262	76,459	614	1,270,081	620	1,986,619	630	185,993	23
24	Petroleum and coal products	7	19,868	7	33,888	8	1,008	38	200,886	38	224,996	38	1,690	24
25	Rubber products	45	4,958	45	12,599	45	[1]570	70	46,205	70	93,015	70	5,813	25
26	Leather and products	140	45,083	140	128,079	140	2,826	158	107,720	148	229,556	158	7,664	26
27	Stone, clay, and glass products	140	38,827	140	66,042	140	4,195	299	119,418	309	205,671	309	15,723	27
28	Primary metal industries	102	391,625	97	339,687	107	29,584	261	814,287	271	863,820	271	65,485	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	332	125,690	332	245,035	332	9,531	962	566,077	948	971,337	968	67,050	29
30	Machinery, except transportation equipment and electrical.	360	100,791	361	181,345	361	9,524	992	641,493	982	936,442	992	70,404	30
31	Electrical machinery and equipment	129	166,741	121	359,275	131	22,641	443	250,752	423	530,563	453	25,078	31
32	Transportation equipment, except motor vehicles.	21	24,951	20	42,511	21	408	68	197,841	78	394,074	78	29,712	32
33	Motor vehicles and equipment, except electrical.	40	8,895	40	16,859	40	245	90	98,335	95	211,958	95	489	33
34	Ordnance and accessories	2	1,703	2	5,041	2	468	7	11,999	7	35,665	7	680	34
35	Scientific instruments; photographic equipment; watches, clocks.	86	16,147	86	29,246	86	1,222	49	70,562	49	102,745	49	8,718	35
36	Other manufacturing	461	75,560	432	162,534	482	4,256	999	366,023	988	692,289	1,009	35,500	36
37	Public utilities	559	135,645	539	191,209	560	16,716	1,646	532,810	1,587	520,409	1,687	32,544	37
38	Transportation	484	117,751	474	170,655	485	16,661	1,322	453,640	1,253	469,736	1,353	27,394	38
39	Communication	27	12,720	17	13,257	27	[1]59	209	54,789	209	37,979	209	4,137	39
40	Electric and gas utilities	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	40
41	Other public utilities	38	2,967	38	3,907	38	92	92	11,951	102	7,324	102	631	41
42	Trade	8,003	1,572,953	8,131	5,318,730	8,276	86,412	17,848	3,669,523	18,217	12,654,244	18,447	213,296	42
43	Wholesale	3,400	999,893	3,414	3,696,711	3,499	57,288	6,867	2,144,313	6,835	8,072,465	6,985	122,301	43
44	Commission merchants	446	49,534	461	146,357	476	3,553	948	138,381	923	289,764	953	8,134	44
45	Other wholesalers	2,954	950,359	2,953	3,550,354	3,023	53,735	5,919	2,005,932	5,912	7,782,701	6,032	114,167	45
46	Retail	3,748	449,831	3,852	1,267,438	3,902	21,275	9,285	1,257,060	9,623	3,802,899	9,703	75,997	46
47	Food	318	45,657	339	252,511	339	3,608	781	214,122	806	1,149,021	806	23,674	47
48	General merchandise	149	18,480	164	39,807	174	652	427	54,032	457	124,022	477	2,012	48
49	Apparel and accessories	304	23,589	314	54,705	314	957	1,191	127,560	1,201	299,141	1,201	7,573	49
50	Furniture and housefurnishings	542	80,713	543	109,937	543	2,355	1,100	171,759	1,115	308,231	1,115	7,301	50
51	Automotive dealers and filling stations.	597	81,933	594	307,625	614	3,693	990	160,871	1,034	665,985	1,064	7,231	51
52	Drug stores	181	15,975	181	46,440	181	1,532	584	51,649	600	148,404	600	3,679	52
53	Eating and drinking places	449	28,029	499	85,286	499	489	1,083	66,832	1,214	193,520	1,234	2,243	53
54	Building materials and hardware	271	51,414	281	108,172	281	2,303	760	106,753	796	234,170	796	5,383	54
55	Other retail trade	937	104,041	937	262,955	957	5,686	2,369	303,482	2,400	680,405	2,410	16,901	55
56	Trade not allocable	855	123,229	865	354,581	875	7,849	1,696	268,150	1,759	778,880	1,759	14,998	56
57	Finance, insurance,[2] real estate, and lessors of real property.	6,176	2,101,666	1,664	208,965	6,408	44,847	10,718	5,517,333	3,031	327,367	11,170	113,595	57
58	Finance	985	843,088	432	77,574	1,052	13,471	1,982	3,544,298	829	116,212	2,091	56,288	58
59	Banks and trust companies	(3)	(3)	(3)	(3)	(3)	(3)	232	1,580,316	201	5,028	232	10,045	59
60	Credit agencies other than banks	785	448,648	335	14,534	837	5,399	1,371	1,481,819	535	33,660	1,477	16,470	60
61	Holding and other investment companies	106	77,390	(3)	(3)	111	5,931	295	443,637	35	6,635	298	28,711	61
62	Security and commodity-exchange brokers and dealers.	73	46,488	70	62,207	83	1,474	84	38,526	58	70,889	84	1,062	62
63	Insurance carriers[2] and agents	174	21,350	184	19,518	184	671	517	40,981	537	31,373	557	3,440	63
64	Insurance carriers[2]	-	-	-	-	-	-	(3)	(3)	(3)	(3)	(3)	(3)	64
65	Insurance agents and brokers	174	21,350	184	19,518	184	671	507	38,523	527	29,938	547	2,892	65
66	Real estate, except lessors of real property other than buildings.	4,920	1,229,122	1,038	111,502	5,075	30,714	8,048	1,912,558	1,635	178,888	8,351	52,996	66
67	Lessors of real property, except buildings	97	8,106	(3)	(3)	97	[1]9	171	19,496	(3)	(3)	171	871	67
68	Services	2,006	220,500	1,891	269,468	2,086	4,335	4,285	628,910	4,124	795,675	4,481	44,433	68
69	Hotels and other lodging places	252	63,030	192	40,750	252	1,076	430	153,835	389	99,343	450	5,531	69
70	Personal services	309	23,292	324	43,999	324	1,294	859	60,709	879	104,969	879	3,823	70
71	Business services	494	28,552	414	43,676	494	1,094	1,184	114,347	1,070	204,257	1,245	11,301	71
72	Automotive repair services and garages	182	12,085	182	12,355	202	496	334	42,473	289	36,439	354	2,319	72
73	Miscellaneous repair services, hand trades	131	12,693	131	30,800	141	[1]577	288	15,775	308	34,966	308	448	73
74	Motion pictures	205	35,960	195	41,511	210	[1]217	339	123,447	339	160,898	359	10,563	74
75	Amusement, except motion pictures	248	35,502	258	41,669	258	1,017	334	57,009	334	68,908	334	6,134	75
76	Other services, including schools	185	9,386	195	14,708	205	152	517	61,315	516	85,895	552	4,314	76
77	Nature of business not allocable	233	5,944	111	1,810	273	411	534	17,336	178	9,288	640	1,139	77

[1]Deficit.
[2]For treatment of life and mutual insurance companies, see text, p. 17.
[3]Sampling variability of this item was too large to warrant showing it separately. However, this value was included in each total.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

ALL ACTIVE CORPORATION RETURNS

Table 15.—NET INCOME OR DEFICIT AND TAXES, BY CALENDAR AND NONCALENDAR YEAR ACCOUNTING PERIOD, BY SIZE OF NET INCOME OR DEFICIT

Accounting period and size of net income or deficit	Returns with net income						Returns without net income	
			Income tax		Excess profits tax[1]			
	Number of returns	Net income (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Grand total	441,177	39,572,830	391,522	[2]16,823,241	3,724	37,711	281,628	3,244,395
Annual noncalendar year accounting periods:								
Total	182,793	8,366,298	159,355	3,628,931	3,536	37,379	110,210	1,197,479
Under $1,000	38,675	15,374	29,508	3,044	-	-	42,282	12,683
$1,000 under $2,000	18,343	26,639	14,807	6,122	-	-	12,756	18,534
$2,000 under $3,000	13,082	32,286	10,867	7,793	-	-	8,436	20,692
$3,000 under $4,000	9,680	33,679	8,178	7,999	-	-	6,438	22,390
$4,000 under $5,000	8,021	35,894	6,985	8,565	-	-	4,791	21,454
$5,000 under $10,000	25,321	182,842	22,663	47,229	-	-	13,980	99,671
$10,000 under $15,000	15,612	193,025	14,465	51,454	-	-	6,595	80,637
$15,000 under $20,000	11,699	204,017	11,133	56,697	11	3	3,711	64,295
$20,000 under $25,000	11,410	257,886	11,020	72,829	218	44	2,306	51,406
$25,000 under $50,000	14,877	508,334	14,230	162,661	1,493	992	4,995	172,456
$50,000 under $100,000	7,136	500,702	6,832	196,750	703	1,360	2,428	167,132
$100,000 under $250,000	5,125	786,002	4,957	342,092	529	2,329	1,071	162,143
$250,000 under $500,000	1,880	654,306	1,835	300,657	247	2,271	278	92,627
$500,000 under $1,000,000	948	654,581	929	310,203	134	2,460	93	65,150
$1,000,000 under $5,000,000	827	1,716,606	795	808,004	164	8,672	44	79,540
$5,000,000 or more	157	2,564,125	151	1,246,832	37	19,248	6	66,669
Calendar and part year accounting periods:								
Total	258,384	31,206,532	232,167	13,194,310	188	332	171,418	2,046,916
Under $1,000	59,457	23,326	48,063	5,105	-	-	75,740	21,098
$1,000 under $2,000	27,304	39,268	22,979	9,793	-	-	21,042	30,614
$2,000 under $3,000	18,001	44,468	15,666	11,253	-	-	13,047	32,167
$3,000 under $4,000	12,907	44,910	11,433	11,405	-	-	9,143	31,754
$4,000 under $5,000	10,847	48,543	9,760	12,101	-	-	6,836	30,612
$5,000 under $10,000	33,498	241,723	30,773	64,305	1	9	18,868	133,748
$10,000 under $15,000	20,398	252,023	19,480	69,258	15	1	8,239	101,263
$15,000 under $20,000	13,700	238,690	13,200	67,046	1	-	4,581	78,961
$20,000 under $25,000	13,010	293,553	12,720	84,074	20	2	2,861	64,162
$25,000 under $50,000	20,520	710,732	19,949	232,759	87	36	6,049	208,389
$50,000 under $100,000	11,741	819,769	11,456	322,479	40	80	2,785	190,540
$100,000 under $250,000	8,680	1,354,744	8,491	581,599	14	79	1,407	215,220
$250,000 under $500,000	3,519	1,231,243	3,463	541,639	4	35	469	157,720
$500,000 under $1,000,000	2,005	1,403,613	1,979	627,511	6	90	171	119,423
$1,000,000 under $5,000,000	2,062	4,283,747	2,028	1,888,567	-	-	155	302,038
$5,000,000 or more	735	20,176,180	727	8,665,353	-	-	25	329,207

[1]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.
[2]Included in the grand total,but not in the detail, is $63,000 of tax reported on returns with no net income. See "Explanation of Terms," Income tax, p. 25.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS

Table 16.—TOTAL ASSETS, NET INCOME OR DEFICIT, AND TAXES, BY CALENDAR AND NONCALENDAR YEAR ACCOUNTING PERIOD, BY SIZE OF TOTAL ASSETS

Accounting period and size of total assets	Returns with and without net income			Returns with net income						
							Income tax		Excess profits tax[1]	
	Number of returns	Total assets (Thousand dollars)	Net income or deficit (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Net income (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Grand total	667,856	805,300,082	36,096,681	419,679	713,530,577	39,137,178	-	16,645,457	-	36,828
Annual noncalendar year accounting periods:										
Total	282,762	120,157,210	7,138,750	179,094	97,683,741	8,302,927	156,465	3,604,720	3,509	36,733
Under $25,000	69,530	809,096	[2]59,746	29,378	388,568	55,168	21,387	11,232	-	-
$25,000 under $50,000	46,450	1,692,986	22,774	27,170	999,865	118,364	23,006	30,574	43	27
$50,000 under $100,000	51,875	3,738,805	143,189	35,201	2,560,824	259,081	31,278	71,044	249	106
$100,000 under $250,000	60,228	9,589,996	406,135	44,922	7,190,253	609,351	41,267	184,747	1,074	976
$250,000 under $500,000	26,869	9,330,199	415,481	20,723	7,218,507	548,577	19,282	193,504	885	1,619
$500,000 under $1,000,000	13,717	9,524,495	492,183	10,664	7,418,072	603,250	9,979	244,567	557	2,050
$1,000,000 under $2,500,000	8,561	13,088,772	743,468	6,600	10,093,623	873,131	6,142	390,881	363	3,216
$2,500,000 under $5,000,000	2,890	9,967,038	591,419	2,272	7,829,054	661,702	2,109	306,898	146	2,574
$5,000,000 under $10,000,000	1,279	8,790,119	578,433	1,027	7,090,943	628,962	971	300,763	79	2,742
$10,000,000 under $25,000,000	862	13,095,296	883,736	700	10,646,428	923,258	646	431,969	74	5,409
$25,000,000 under $50,000,000	287	9,990,480	627,409	243	8,431,680	661,319	217	303,868	19	4,164
$50,000,000 under $100,000,000	119	7,896,390	520,404	108	7,112,623	541,201	102	252,351	10	2,896
$100,000,000 under $250,000,000	67	9,981,293	595,098	61	9,039,373	602,126	55	279,067	6	4,212
$250,000,000 or more	28	12,662,245	1,178,767	25	11,663,928	1,217,437	24	603,255	4	6,742
Calendar and part year accounting periods:										
Total	385,094	685,142,872	28,957,931	240,585	615,846,836	30,834,251		13,040,737		95
Under $25,000	98,074	1,098,289	[2]63,661	39,846	511,944	65,436		14,237		-
$25,000 under $50,000	58,991	2,149,991	13,540	33,602	1,234,024	115,913		30,056		-
$50,000 under $100,000	65,126	4,691,233	116,513	42,516	3,078,293	258,885		72,444		1
$100,000 under $250,000	74,071	11,789,453	427,634	53,632	8,587,238	671,500		205,402		13
$250,000 under $500,000	33,487	11,715,616	548,698	26,147	9,157,819	702,536		251,862		14
$500,000 under $1,000,000	19,900	13,966,893	718,939	15,887	11,187,577	853,320		347,863		19
$1,000,000 under $2,500,000	16,345	25,729,152	1,157,865	13,203	20,767,882	1,343,255		589,095		48
$2,500,000 under $5,000,000	7,974	28,154,655	1,127,802	6,667	23,471,615	1,266,738		564,431		-
$5,000,000 under $10,000,000	5,045	35,414,811	1,262,422	4,058	28,541,734	1,368,348		622,052		-
$10,000,000 under $25,000,000	3,366	51,843,159	1,987,437	2,684	41,376,683	2,144,103		963,541		-
$25,000,000 under $50,000,000	1,203	41,413,956	1,699,716	1,001	34,491,389	1,755,004		802,845		-
$50,000,000 under $100,000,000	675	47,648,073	2,108,794	576	40,923,240	2,235,611		967,776		-
$100,000,000 under $250,000,000	474	72,894,175	3,143,231	416	64,079,600	3,238,630		1,504,474		-
$250,000,000 or more	363	336,633,416	14,709,001	350	328,437,798	14,814,972		6,104,659		-

Not tabulated

Not tabulated

[1]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.

[2]Deficit.

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH NET INCOME

Table 17.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP

	Major industrial group	Returns for calendar, annual noncalendar, and part year periods, total						Returns for calendar year and part year periods, total						
		Total assets		Gross receipts from sales and from operations		Net income		Total assets		Gross receipts from sales and from operations		Net income		
		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)	Number of returns	Amount (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	All industrial groups	419,679	713,530,577		462,063,942	441,177	39,572,830	240,585	615,846,836		307,957,049	258,384	31,206,532	1
2	Agriculture, forestry, and fishery	4,272	1,940,197		1,751,159	4,741	176,168	1,937	1,103,779		838,280	2,321	101,809	2
3	Farms and agricultural services	4,004	1,807,018		1,696,953	4,428	163,836	1,767	992,033		798,202	2,126	91,926	3
4	Forestry	150	114,731		31,642	160	10,674	117	100,046		30,625	127	9,265	4
5	Fishery	118	18,448		22,564	153	1,658	53	11,700		9,453	68	618	5
6	Mining and quarrying	4,005	8,159,887		6,478,991	4,248	946,048	2,348	6,835,581		5,164,943	2,537	816,510	6
7	Metal mining	213	2,074,321		1,188,569	215	244,166	149	2,001,470		1,129,373	150	230,789	7
8	Anthracite mining	57	141,808		98,262	57	14,364	37	136,322		77,485	37	13,666	8
9	Bituminous coal and lignite mining	442	1,356,972		1,120,985	462	46,940	318	1,120,657		894,874	332	35,327	9
10	Crude petroleum and natural gas production	2,014	3,515,934		2,994,501	2,208	514,172	1,085	2,770,188		2,322,361	1,247	441,732	10
11	Nonmetallic mining and quarrying	1,279	1,070,852		1,076,674	1,306	126,406	759	806,944		740,850	771	94,996	11
12	Construction	20,522	6,706,872		14,441,227	21,411	633,538	11,042	4,070,378		8,856,352	11,743	409,300	12
13	Manufacturing	72,998	164,843,339		236,497,536	74,608	19,653,551	39,302	127,333,117		169,077,040	40,645	15,303,295	13
14	Beverages	1,676	3,414,916		6,604,469	1,717	378,867	1,073	2,016,161		3,455,141	1,113	233,138	14
15	Food and kindred products	6,436	11,391,962		30,132,816	6,553	1,301,554	3,420	6,204,325		16,531,767	3,515	704,781	15
16	Tobacco manufactures	108	2,854,453		3,617,689	110	321,699	77	2,822,812		3,550,095	79	319,096	16
17	Textile-mill products	3,147	6,641,201		9,145,564	3,193	479,034	1,456	3,426,269		4,602,774	1,497	274,739	17
18	Apparel and products made from fabrics	7,437	2,671,583		7,037,233	7,600	216,217	3,051	1,195,958		2,995,328	3,169	97,854	18
19	Lumber and wood products, except furniture	3,470	3,362,122		4,558,905	3,617	364,341	1,842	2,237,512		2,664,472	1,959	245,800	19
20	Furniture and fixtures	2,593	1,431,749		2,844,539	2,617	184,576	1,308	742,561		1,402,115	1,329	95,639	20
21	Paper and allied products	1,969	6,763,075		8,000,697	2,004	916,440	1,170	4,916,922		5,820,893	1,200	681,749	21
22	Printing, publishing, and allied industries	9,146	4,905,996		7,453,649	9,454	630,330	5,583	3,652,489		5,416,210	5,838	473,074	22
23	Chemicals and allied products	4,482	15,701,835		17,583,562	4,588	2,289,153	2,512	12,018,868		12,143,888	2,609	1,820,456	23
24	Petroleum and coal products	426	28,122,760		26,719,227	432	1,662,847	287	27,512,699		25,709,943	291	1,612,486	24
25	Rubber products	529	2,806,720		4,395,471	544	311,606	264	1,854,942		2,882,950	279	212,445	25
26	Leather and products	1,589	1,262,809		2,612,869	1,621	129,672	641	327,094		720,837	672	37,394	26
27	Stone, clay, and glass products	2,783	5,193,681		6,219,273	2,844	818,585	1,654	4,415,943		5,072,632	1,711	706,454	27
28	Primary metal industries	2,085	16,080,551		18,275,377	2,139	1,618,472	1,196	14,484,772		16,089,488	1,230	1,428,424	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment	7,393	7,303,526		12,327,011	7,497	970,118	4,207	5,199,130		8,493,438	4,283	688,801	29
30	Machinery, except transportation equipment and electrical	6,861	14,406,674		19,281,472	7,025	1,882,667	3,975	8,996,819		11,946,695	4,122	1,284,350	30
31	Electrical machinery and equipment	2,391	8,802,072		13,411,065	2,439	1,199,092	1,152	7,577,575		10,941,393	1,188	1,009,144	31
32	Transportation equipment, except motor vehicles	653	5,870,679		10,791,152	677	845,849	354	4,017,100		7,109,557	378	533,270	32
33	Motor vehicles and equipment, except electrical	684	10,417,103		16,528,690	688	2,321,402	396	9,938,381		15,629,626	399	2,248,937	33
34	Ordnance and accessories	44	191,391		449,401	45	47,161	30	129,932		286,978	31	36,521	34
35	Scientific instruments; photographic equipment; watches, clocks	1,190	2,530,129		3,591,853	1,205	433,872	768	2,131,828		2,959,518	783	379,498	35
36	Other manufacturing	5,906	2,716,352	Not tabulated	4,915,552	5,999	329,997	2,886	1,513,025	Not tabulated	2,651,302	2,970	179,245	36
37	Public utilities	16,304	87,464,017		36,016,746	17,436	4,709,853	11,516	85,309,296		34,219,194	12,518	4,522,851	37
38	Transportation	12,001	30,850,980		16,365,854	12,590	1,233,657	7,814	29,820,898		15,082,826	8,314	1,123,463	38
39	Communication	2,333	16,300,162		8,303,993	2,713	1,340,164	2,006	16,169,001		8,192,677	2,365	1,318,669	39
40	Electric and gas utilities	888	39,061,163		11,111,600	948	2,087,228	800	38,119,053		10,741,383	850	2,035,095	40
41	Other public utilities	1,082	1,251,712		235,299	1,185	48,804	896	1,200,344		202,308	989	45,624	41
42	Trade	137,374	49,895,857		145,891,876	143,432	4,356,658	71,221	25,294,256		74,454,064	76,199	2,173,474	42
43	Wholesale	49,438	22,855,373		70,950,647	50,788	1,793,448	24,854	12,944,359		37,905,106	25,900	1,061,125	43
44	Commission merchants	6,352	1,445,639		3,370,715	6,617	118,142	3,257	779,975		1,815,215	3,460	67,238	44
45	Other wholesalers	43,086	21,409,734		67,579,932	44,171	1,675,306	21,597	12,164,384		36,089,891	22,440	993,887	45
46	Retail	75,893	24,154,871		67,493,352	80,003	2,329,795	40,351	10,666,198		32,510,552	43,777	972,161	46
47	Food	5,871	3,473,341		18,940,222	6,287	425,858	3,043	1,764,269		8,648,273	3,399	200,025	47
48	General merchandise	4,635	8,600,154		15,969,913	4,833	975,099	2,193	2,206,565		4,311,075	2,352	262,332	48
49	Apparel and accessories	10,771	2,096,230		4,452,466	11,133	159,420	4,025	627,750		1,258,155	4,331	48,598	49
50	Furniture and housefurnishings	7,233	1,484,540		2,361,825	7,495	89,839	3,351	709,766		1,060,450	3,571	41,317	50
51	Automotive dealers and filling stations	12,783	3,185,975		13,820,994	13,149	249,408	8,956	2,432,871		10,906,324	9,275	194,588	51
52	Drug stores	3,673	513,446		1,478,225	3,975	48,360	1,997	231,568		674,383	2,262	21,103	52
53	Eating and drinking places	6,522	595,588		1,764,416	7,732	70,229	3,453	335,348		998,942	4,446	38,099	53
54	Building materials and hardware	10,184	2,100,724		4,097,644	10,433	155,171	6,458	1,362,312		2,558,994	6,668	98,321	54
55	Other retail trade	14,221	2,104,873		4,607,647	14,966	156,411	6,875	995,749		2,093,956	7,473	67,778	55
56	Trade not allocable	12,043	2,885,613		7,447,877	12,641	233,415	6,016	1,683,699		4,038,406	6,522	140,188	56
57	Finance, insurance,[1] real estate, and lessors of real property	129,856	386,430,185		11,222,698	138,764	8,293,140	84,578	361,287,380		9,680,127	92,030	7,398,133	57
58	Finance	32,628	259,488,772		2,398,274	34,208	3,708,202	24,923	242,927,570		1,866,178	26,204	3,255,173	58
59	Banks and trust companies	13,579	225,159,941		895,435	13,792	2,090,115	13,067	217,070,994		855,229	13,274	2,051,778	59
60	Credit agencies other than banks	13,246	20,688,493		1,171,578	14,155	565,704	7,820	16,318,029		927,192	8,510	435,706	60
61	Holding and other investment companies	4,661	11,752,558		59,583	5,088	985,932	3,293	8,284,198		39,271	3,656	717,159	61
62	Security and commodity-exchange brokers and dealers	1,142	1,887,780		271,678	1,173	66,451	743	1,254,349		44,486	764	50,530	62
63	Insurance carriers[1] and agents	8,620	105,555,951		7,163,923	9,572	3,486,380	6,569	105,327,825		6,989,507	7,439	3,464,663	63
64	Insurance carriers[1]	2,081	104,554,251		6,508,039	2,638	3,404,070	2,025	104,539,328		6,500,195	2,580	3,402,107	64
65	Insurance agents and brokers	6,539	1,001,700		655,884	6,934	82,310	4,544	788,497		489,312	4,859	62,556	65
66	Real estate, except lessors of real property other than buildings	85,801	19,073,812		1,643,539	91,706	981,769	50,880	10,826,558		812,141	55,760	570,708	66
67	Lessors of real property, except buildings	2,807	2,311,650		16,962	3,278	116,789	2,206	2,205,427		12,301	2,627	107,589	67
68	Services	32,779	7,935,851		9,690,054	34,682	788,143	17,688	4,520,136		5,617,406	19,213	472,238	68
69	Hotels and other lodging places	3,362	1,700,289		1,249,616	3,620	106,269	1,777	944,645		734,449	1,968	64,036	69
70	Personal services	6,864	822,044		1,436,177	7,122	81,410	3,858	483,996		815,588	4,090	45,830	70
71	Business services	8,948	1,899,982		3,102,159	9,434	232,734	4,740	1,378,051		2,057,803	5,090	170,339	71
72	Automotive repair services and garages	3,167	447,207		440,133	3,433	34,199	1,806	265,612		265,868	2,042	19,154	72
73	Miscellaneous repair services, hand trades	1,608	122,562		279,670	1,704	13,605	924	72,224		157,230	1,010	8,518	73
74	Motion pictures	3,078	1,992,088		1,751,969	3,183	166,736	1,655	881,461		806,810	1,744	81,616	74
75	Amusement, except motion pictures	2,640	546,041		652,749	2,934	86,175	1,196	233,196		276,952	1,414	37,098	75
76	Other services, including schools	3,112	405,638		777,581	3,252	67,015	1,732	260,951		502,706	1,855	45,647	76
77	Nature of business not allocable	1,569	154,372		73,655	1,855	15,731	953	92,913		49,643	1,178	8,922	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH NET INCOME

Table 17.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP—Continued

	Major industrial group	Returns for annual noncalendar year periods, total						Returns with annual accounting period ended— July 1954						
		Total assets		Gross receipts from sales and from operations		Net income		Total assets		Gross receipts from sales and from operations		Net income		
		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)	Number of returns	Amount (Thousand dollars)	
		(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
1	All industrial groups	179,094	97,683,741	147,488	154,106,893	182,793	8,366,298	12,241	5,826,520	10,059	10,479,630	12,502	540,158	1
2	Agriculture, forestry, and fishery	2,335	836,418	2,388	912,879	2,420	74,359	221	56,995	221	68,989	222	4,272	2
3	Farms and agricultural services	2,237	814,985	2,302	898,751	2,302	71,910	220	56,449	221	68,989	221	4,175	3
4	Forestry	(2)	(2)	(2)	(2)	(2)	(2)	1	546	-	-	1	97	4
5	Fishery	65	6,748	75	13,111	85	1,040	-	-	-	-	-	-	5
6	Mining and quarrying	1,657	1,324,306	1,686	1,314,048	1,711	129,538	169	101,439	179	74,784	179	5,349	6
7	Metal mining	64	72,851	65	59,196	65	13,377	1	1,720	1	1,956	1	58	7
8	Anthracite mining	20	5,486	20	20,777	20	698	1	174	1	586	1	66	8
9	Bituminous coal and lignite mining	124	236,315	130	226,111	130	11,613	10	22,396	10	19,447	10	1,036	9
10	Crude petroleum and natural gas production	929	745,746	936	672,140	961	72,440	102	70,456	112	43,283	112	3,678	10
11	Nonmetallic mining and quarrying	520	263,908	535	335,824	535	31,410	55	6,693	55	9,512	55	511	11
12	Construction	9,480	2,636,494	9,592	5,584,875	9,668	224,238	435	105,687	436	222,573	436	7,340	12
13	Manufacturing	33,696	37,510,222	33,815	67,420,496	33,963	4,350,256	2,287	2,406,652	2,295	5,274,695	2,305	323,888	13
14	Beverages	603	1,398,755	604	3,149,328	604	145,729	38	453,485	39	1,544,780	39	58,906	14
15	Food and kindred products	3,016	5,187,637	3,038	13,601,049	3,038	596,773	166	353,125	166	710,815	166	61,430	15
16	Tobacco manufactures	31	31,641	31	67,594	31	2,603	1	3,559	1	3,217	1	376	16
17	Textile-mill products	1,691	3,214,932	1,696	4,542,790	1,696	204,295	123	91,904	123	169,170	123	9,094	17
18	Apparel and products made from fabrics	4,386	1,475,625	4,411	4,041,905	4,431	118,363	315	101,934	315	290,767	315	9,582	18
19	Lumber and wood products, except furniture	1,628	1,124,610	1,638	1,894,433	1,658	118,541	116	46,644	126	81,266	126	4,625	19
20	Furniture and fixtures	1,285	689,188	1,288	1,442,424	1,288	88,937	57	17,967	57	47,242	57	1,464	20
21	Paper and allied products	799	1,846,153	804	2,179,804	804	234,691	38	36,090	38	49,622	38	4,209	21
22	Printing, publishing, and allied industries	3,563	1,253,507	3,558	2,037,439	3,616	157,256	319	69,988	310	123,871	320	11,913	22
23	Chemicals and allied products	1,970	3,682,967	1,969	5,439,674	1,979	468,697	152	116,126	152	223,146	152	15,080	23
24	Petroleum and coal products	139	610,061	141	1,009,284	141	50,361	6	4,061	6	15,699	6	300	24
25	Rubber products	265	951,778	265	1,512,521	265	99,161	16	9,048	16	20,214	16	2,060	25
26	Leather and products	948	935,715	949	1,892,032	949	92,278	42	29,882	42	57,440	42	2,885	26
27	Stone, clay, and glass products	1,129	777,738	1,133	1,146,641	1,133	112,131	76	16,559	76	27,734	76	1,838	27
28	Primary metal industries	889	1,595,779	909	2,185,889	909	190,048	50	66,241	50	129,544	50	10,488	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment	3,186	2,104,396	3,214	3,833,573	3,214	281,317	201	291,543	201	569,843	201	29,941	29
30	Machinery, except transportation equipment and electrical	2,886	5,409,855	2,883	7,334,777	2,903	598,317	206	229,598	206	359,487	206	34,324	30
31	Electrical machinery and equipment	1,239	1,224,497	1,241	2,469,672	1,251	189,948	83	118,201	84	222,774	84	19,169	31
32	Transportation equipment, except motor vehicles	299	1,853,579	299	3,681,595	299	312,579	25	169,830	25	292,701	25	19,410	32
33	Motor vehicles and equipment, except electrical	288	478,722	289	899,064	289	72,465	9	38,187	9	72,666	9	6,410	33
34	Ordnance and accessories	14	61,459	14	162,423	14	10,640	2	34,176	2	65,199	2	5,464	34
35	Scientific instruments; photographic equipment; watches, clocks	422	398,301	422	632,335	422	54,374	31	41,719	31	73,985	31	8,080	35
36	Other manufacturing	3,020	1,203,327	3,019	2,264,250	3,029	150,752	215	66,785	220	123,513	220	6,840	36
37	Public utilities	4,788	2,154,721	4,867	1,797,552	4,918	187,002	270	140,309	270	137,406	270	17,401	37
38	Transportation	4,187	1,030,082	4,225	1,283,028	4,276	110,194	239	84,226	239	101,488	239	8,925	38
39	Communication	327	131,161	348	111,316	348	21,495	23	15,297	23	18,627	23	5,197	39
40	Electric and gas utilities	88	942,110	98	370,217	98	52,133	1	33,149	1	14,745	1	2,527	40
41	Other public utilities	186	51,368	196	32,991	196	3,180	(2)	(2)	(2)	(2)	(2)	(2)	41
42	Trade	66,153	24,601,601	67,031	71,437,812	67,233	2,183,184	4,938	1,696,015	5,017	4,432,044	5,037	128,465	42
43	Wholesale	24,584	9,911,014	24,797	33,045,541	24,888	732,323	1,547	773,537	1,558	2,243,287	1,558	58,947	43
44	Commission merchants	3,095	665,664	3,137	1,555,500	3,157	50,904	199	42,109	200	94,761	200	4,373	44
45	Other wholesalers	21,489	9,245,350	21,660	31,490,041	21,731	681,419	1,348	731,428	1,358	2,148,526	1,358	54,574	45
46	Retail	35,542	13,488,673	36,125	34,982,800	36,226	1,357,634	3,018	873,802	3,091	2,040,275	3,101	65,389	46
47	Food	2,828	1,709,072	2,878	10,291,949	2,888	225,833	137	29,177	154	139,284	154	3,885	47
48	General merchandise	2,442	6,393,589	2,471	11,658,838	2,481	712,767	179	396,782	179	831,224	179	27,303	48
49	Apparel and accessories	6,746	1,468,480	6,801	3,194,311	6,802	110,822	1,188	215,091	1,198	515,802	1,198	16,439	49
50	Furniture and housefurnishings	3,882	774,774	3,904	1,301,375	3,924	48,522	323	54,978	333	92,658	333	3,392	50
51	Automotive dealers and filling stations	3,827	753,104	3,834	2,914,670	3,874	54,820	231	36,083	231	152,689	231	1,930	51
52	Drug stores	1,676	281,878	1,713	803,842	1,713	27,257	83	8,832	89	24,423	89	426	52
53	Eating and drinking places	3,069	260,240	3,286	765,474	3,286	32,130	247	35,553	252	92,745	252	5,091	53
54	Building materials and hardware	3,726	738,412	3,765	1,538,650	3,765	56,850	140	26,138	145	50,647	145	1,865	54
55	Other retail trade	7,346	1,109,124	7,473	2,513,691	7,493	88,633	490	71,168	510	140,803	520	5,058	55
56	Trade not allocable	6,027	1,201,914	6,109	3,409,471	6,119	93,227	373	48,676	368	148,482	378	4,129	56
57	Finance, insurance,[1] real estate, and lessors of real property	45,278	25,142,805	12,831	1,542,571	46,734	895,007	3,028	1,184,322	747	83,373	3,138	39,558	57
58	Finance	7,705	16,561,202	3,277	532,096	8,004	453,029	373	651,568	138	35,627	403	10,795	58
59	Banks and trust companies	512	8,088,947	453	40,206	518	38,337	2	448,704	2	88	2	123	59
60	Credit agencies other than banks	5,426	4,370,464	2,388	244,386	5,645	129,998	282	91,812	123	8,956	302	3,411	60
61	Holding and other investment companies	1,368	3,468,360	144	20,312	1,432	268,773	74	89,309	1	7,012	84	6,205	61
62	Security and commodity-exchange brokers and dealers	399	633,431	292	227,192	409	15,921	15	21,743	12	19,571	15	1,056	62
63	Insurance carriers[1] and agents	2,051	228,126	2,100	174,416	2,133	21,717	150	18,780	150	10,490	150	1,723	63
64	Insurance carriers[1]	56	14,923	55	7,844	58	1,963	(2)	(2)	(2)	(2)	(2)	(2)	64
65	Insurance agents and brokers	1,995	213,203	2,045	166,572	2,075	19,754	138	15,057	138	9,017	138	1,505	65
66	Real estate, except lessors of real property other than buildings	34,921	8,247,254	7,383	831,398	35,946	411,061	2,459	501,292	458	36,721	2,529	25,519	66
67	Lessors of real property, except buildings	601	106,223	71	4,661	651	9,200	46	12,682	1	535	56	1,521	67
68	Services	15,091	3,415,715	14,764	4,072,648	15,469	315,905	863	133,016	874	185,335	885	13,592	68
69	Hotels and other lodging places	1,585	755,644	1,439	515,167	1,652	42,233	114	46,296	124	36,815	124	3,979	69
70	Personal services	3,006	338,048	3,022	620,589	3,032	35,580	128	16,807	128	30,849	128	1,439	70
71	Business services	4,208	521,931	4,020	1,044,356	4,344	62,395	222	20,022	212	44,057	223	2,253	71
72	Automotive repair services and garages	1,361	181,595	1,259	174,265	1,391	15,045	110	11,997	110	13,576	110	836	72
73	Miscellaneous repair services, hand trades	684	50,338	694	122,440	694	5,087	(2)	(2)	(2)	(2)	(2)	(2)	73
74	Motion pictures	1,423	1,110,627	1,439	945,159	1,439	85,120	100	18,092	100	18,389	100	1,963	74
75	Amusement, except motion pictures	1,444	312,845	1,520	375,797	1,520	49,077	99	11,406	99	17,193	99	1,381	75
76	Other services, including schools	1,380	144,687	1,371	274,875	1,397	21,368	78	5,633	89	18,535	89	1,533	76
77	Nature of business not allocable	616	61,459	514	24,012	677	6,809	(2)	(2)	(2)	(2)	(2)	(2)	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH NET INCOME

Table 17.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP—Continued

	Major industrial group	Returns with annual accounting period ended—Continued												
		August 1954						September 1954						
		Total assets		Gross receipts from sales and from operations		Net income		Total assets		Gross receipts from sales and from operations		Net income		
		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)	Number of returns	Amount (Thousand dollars)	
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	
1	All industrial groups	12,615	6,600,527	10,368	10,407,619	12,960	527,896	19,002	11,069,005	15,391	15,369,472	19,289	951,399	1
2	Agriculture, forestry, and fishery	184	54,309	184	56,304	184	4,070	170	42,769	190	55,948	190	4,141	2
3	Farms and agricultural services	183	52,511	183	53,526	183	4,000	160	41,242	180	53,138	180	3,952	3
4	Forestry	-	-	-	-	-	-	-	-	-	-	-	-	4
5	Fishery	1	1,798	1	2,778	1	70	(2)	(2)	(2)	(2)	(2)	(2)	5
6	Mining and quarrying	81	147,349	82	109,388	82	22,780	164	87,367	164	81,950	164	5,801	6
7	Metal mining	1	4,981	1	9,133	1	2,171	(2)	(2)	(2)	(2)	(2)	(2)	7
8	Anthracite mining	3	1,048	3	4,776	3	64	1	1,637	1	4,695	1	76	8
9	Bituminous coal and lignite mining	(2)	(2)	(2)	(2)	(2)	(2)	6	36,441	6	28,517	6	733	9
10	Crude petroleum and natural gas production	44	135,476	45	85,932	45	20,144	104	35,165	104	33,995	104	3,249	10
11	Nonmetallic mining and quarrying	27	4,447	27	7,019	27	306	48	13,896	48	13,987	48	1,724	11
12	Construction	340	73,450	350	160,701	350	7,198	1,004	285,182	1,026	608,418	1,026	24,898	12
13	Manufacturing	2,334	2,675,844	2,367	4,956,115	2,367	298,357	3,787	5,144,373	3,794	8,891,594	3,814	607,423	13
14	Beverages	36	382,691	36	580,057	36	20,519	80	146,747	80	270,481	80	14,974	14
15	Food and kindred products	161	333,054	161	801,482	161	34,625	376	682,913	386	1,731,601	386	82,117	15
16	Tobacco manufactures	2	7,139	2	17,115	2	623	(2)	(2)	(2)	(2)	(2)	(2)	16
17	Textile-mill products	115	332,182	115	499,182	115	26,868	180	751,270	180	936,800	180	44,185	17
18	Apparel and products made from fabrics	308	70,813	308	210,468	308	6,318	399	73,661	389	228,317	409	6,346	18
19	Lumber and wood products, except furniture	64	45,728	64	81,192	64	3,618	169	63,450	169	122,231	169	4,925	19
20	Furniture and fixtures	64	20,111	65	48,048	65	2,173	97	39,134	98	105,108	98	4,701	20
21	Paper and allied products	46	143,461	46	163,701	46	16,987	117	150,733	118	211,010	118	15,351	21
22	Printing, publishing, and allied industries	304	62,532	325	115,642	325	7,713	445	255,045	445	364,170	445	25,775	22
23	Chemicals and allied products	155	389,164	155	733,443	155	45,103	216	281,373	217	472,506	217	35,529	23
24	Petroleum and coal products	14	24,390	14	78,056	14	4,049	9	165,366	9	242,539	9	11,554	24
25	Rubber products	26	13,593	26	29,623	26	1,943	31	82,094	31	132,786	31	10,168	25
26	Leather and products	78	28,460	78	68,352	78	2,664	78	30,103	78	88,299	78	1,947	26
27	Stone, clay, and glass products	53	19,591	53	36,354	53	2,666	104	98,577	106	152,781	106	11,801	27
28	Primary metal industries	69	101,736	69	164,560	69	15,446	114	184,131	114	273,986	114	22,732	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	202	148,392	212	256,190	212	16,581	375	238,078	375	474,803	375	31,852	29
30	Machinery, except transportation equipment and electrical.	244	204,449	244	405,056	244	32,667	383	636,065	384	855,409	384	91,006	30
31	Electrical machinery and equipment	95	40,049	95	93,661	95	7,117	153	158,786	153	322,042	153	22,555	31
32	Transportation equipment, except motor vehicles.	42	31,349	42	66,643	42	5,434	45	885,934	45	1,484,388	45	139,944	32
33	Motor vehicles and equipment, except electrical.	16	187,080	17	328,550	17	35,211	25	59,890	25	111,673	25	7,677	33
34	Ordnance and accessories	1	5,115	1	10,776	1	1,347	1	71	1	520	1	8	34
35	Scientific instruments; photographic equipment; watches, clocks.	21	13,318	21	20,981	21	1,304	38	30,773	38	55,361	38	5,437	35
36	Other manufacturing	218	71,447	218	146,983	218	7,381	339	126,855	340	249,152	340	16,592	36
37	Public utilities	347	359,788	353	140,995	353	17,547	494	273,406	508	252,519	509	20,789	37
38	Transportation	312	32,815	317	49,340	317	2,287	418	60,419	432	135,266	433	5,578	38
39	Communication	13	3,682	14	6,548	14	729	56	14,240	56	11,378	56	1,325	39
40	Electric and gas utilities	7	317,307	7	83,416	7	14,428	16	194,835	16	98,786	16	13,502	40
41	Other public utilities	(2)	(2)	(2)	(2)	(2)	(2)	4	3,912	4	7,089	4	384	41
42	Trade	4,582	1,409,257	4,655	4,223,249	4,665	81,469	6,193	1,463,986	6,252	4,739,194	6,262	106,777	42
43	Wholesale	1,672	983,878	1,704	2,938,528	1,704	45,923	2,412	809,427	2,431	2,803,715	2,431	53,009	43
44	Commission merchants	200	45,107	210	131,468	210	2,950	290	112,608	290	394,102	290	4,421	44
45	Other wholesalers	1,472	938,771	1,494	2,807,060	1,494	42,973	2,122	696,819	2,141	2,409,613	2,141	48,588	45
46	Retail	2,531	371,220	2,562	1,125,990	2,572	32,115	3,218	557,363	3,248	1,634,708	3,258	46,921	46
47	Food	212	47,708	222	271,372	222	6,583	351	81,582	353	397,937	353	10,078	47
48	General merchandise	147	16,793	147	52,435	147	1,844	80	12,224	85	27,342	85	1,057	48
49	Apparel and accessories	498	45,957	503	104,398	503	3,138	293	23,882	293	57,985	293	1,168	49
50	Furniture and housefurnishings	332	56,137	322	108,687	332	3,204	394	44,973	384	89,183	394	3,102	50
51	Automotive dealers and filling stations	213	53,576	214	192,487	214	4,303	464	90,574	466	332,810	466	5,902	51
52	Drug stores	102	22,277	102	87,312	102	2,108	236	106,210	241	268,881	241	10,050	52
53	Eating and drinking places	261	25,976	276	68,731	276	3,214	333	43,531	344	114,292	344	5,267	53
54	Building materials and hardware	215	37,663	215	79,259	215	2,531	265	56,872	275	121,161	275	4,105	54
55	Other retail trade	551	65,133	561	161,309	561	5,190	802	97,515	807	225,117	807	6,192	55
56	Trade not allocable	379	54,159	389	158,731	389	3,431	563	97,196	573	300,771	573	6,847	56
57	Finance, insurance,[1] real estate, and lessors of real property.	3,450	1,085,557	1,043	91,803	3,615	43,842	5,148	3,284,345	1,422	191,690	5,259	139,302	57
58	Finance	622	395,205	273	18,502	652	17,978	1,017	2,260,778	462	78,624	1,083	89,202	58
59	Banks and trust companies	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	59
60	Credit agencies other than banks	434	167,240	233	16,101	454	5,178	828	1,007,761	404	64,912	868	36,396	60
61	Holding and other investment companies	133	144,732	3	681	143	11,618	131	796,151	(2)	(2)	156	48,188	61
62	Security and commodity-exchange brokers and dealers.	34	12,344	(2)	(2)	34	589	45	156,756	28	12,912	45	2,917	62
63	Insurance carriers[1] and agents	164	18,025	164	14,493	164	1,367	257	28,885	257	20,311	257	2,459	63
64	Insurance carriers[1]	-	-	-	-	-	-	(2)	(2)	(2)	(2)	(2)	(2)	64
65	Insurance agents and brokers	164	18,025	164	14,493	164	1,367	247	28,792	247	20,183	247	2,450	65
66	Real estate, except lessors of real property other than buildings.	2,601	644,413	605	58,552	2,736	24,077	3,836	990,570	693	92,211	3,881	46,704	66
67	Lessors of real property, except buildings	63	27,914	1	256	63	420	(2)	(2)	(2)	(2)	(2)	(2)	67
68	Services	1,257	789,436	1,304	668,979	1,304	52,181	2,011	486,320	2,014	546,901	2,034	41,973	68
69	Hotels and other lodging places	87	49,588	87	43,560	87	2,278	269	102,355	270	89,315	270	6,060	69
70	Personal services	287	51,176	287	98,378	287	7,975	402	44,490	403	85,608	403	4,785	70
71	Business services	276	43,401	318	103,435	318	6,407	480	55,984	466	137,071	486	9,239	71
72	Automotive repair services and garages	95	18,238	100	18,198	100	1,640	199	22,316	209	29,258	209	1,710	72
73	Miscellaneous repair services, hand trades	68	3,684	68	10,583	68	283	79	8,301	79	19,323	79	1,119	73
74	Motion pictures	161	586,210	161	335,187	161	29,122	195	177,162	200	112,853	200	11,586	74
75	Amusement, except motion pictures	98	20,537	98	31,846	98	2,828	219	58,465	219	42,841	219	5,814	75
76	Other services, including schools	185	16,602	185	27,792	185	1,648	168	17,247	168	30,632	168	1,660	76
77	Nature of business not allocable	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH NET INCOME

Table 17.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP—Continued

	Major industrial group	Returns with annual accounting period ended—Continued												
		October 1954						November 1954						
		Total assets		Gross receipts from sales and from operations		Net income		Total assets		Gross receipts from sales and from operations		Net income		
		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)	Number of returns	Amount (Thousand dollars)	
		(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	
1	All industrial groups	13,951	13,665,879	11,484	14,292,849	14,264	863,506	10,409	8,417,317	8,623	11,361,905	10,635	751,388	1
2	Agriculture, forestry, and fishery	107	71,456	107	56,175	107	4,917	87	25,668	87	30,895	97	2,015	2
3	Farms and agricultural services	97	71,142	97	55,779	97	4,912	81	25,166	81	29,797	81	1,761	3
4	Forestry	-	-	-	-	-	-	1	155	1	550	1	8	4
5	Fishery	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	5
6	Mining and quarrying	105	60,189	110	74,997	110	6,618	76	79,053	76	85,344	76	7,687	6
7	Metal mining	(2)	(2)	(2)	(2)	(2)	(2)	2	12,695	2	10,549	2	388	7
8	Anthracite mining	-	-	-	-	-	-	(2)	(2)	(2)	(2)	(2)	(2)	8
9	Bituminous coal and lignite mining	2	1,019	2	2,316	2	170	8	6,271	8	5,816	8	477	9
10	Crude petroleum and natural gas production	67	31,667	67	27,830	67	2,993	20	23,629	20	31,694	20	3,740	10
11	Nonmetallic mining and quarrying	26	24,372	31	44,690	31	3,444	41	36,220	41	36,137	41	2,887	11
12	Construction	692	255,894	709	558,096	709	21,394	467	128,693	483	277,964	488	10,268	12
13	Manufacturing	2,787	5,658,671	2,807	9,332,991	2,817	539,440	2,564	4,230,318	2,570	7,490,237	2,585	519,941	13
14	Beverages	60	43,623	60	68,583	60	4,278	119	107,282	119	167,072	119	17,938	14
15	Food and kindred products	303	348,450	304	1,797,044	304	33,646	124	188,269	124	454,669	124	15,145	15
16	Tobacco manufactures	2	1,060	2	4,632	2	146	1	3,875	1	3,853	1	49	16
17	Textile-mill products	127	457,022	127	467,130	127	15,776	134	423,606	134	661,396	134	27,209	17
18	Apparel and products made from fabrics	337	142,394	338	379,632	338	11,238	459	333,471	466	754,046	466	27,553	18
19	Lumber and wood products, except furniture	131	99,184	122	178,114	132	9,805	118	87,375	119	145,507	119	6,292	19
20	Furniture and fixtures	90	29,529	90	68,106	90	4,238	127	181,309	128	348,065	128	24,657	20
21	Paper and allied products	53	393,139	54	406,985	54	57,729	43	192,353	44	225,284	44	25,597	21
22	Printing, publishing, and allied industries	249	65,921	259	108,743	259	6,315	199	43,731	184	83,452	199	6,856	22
23	Chemicals and allied products	133	256,393	133	460,002	133	31,848	203	450,436	204	592,676	204	45,379	23
24	Petroleum and coal products	15	103,161	15	136,835	15	8,599	12	84,260	12	96,975	12	7,911	24
25	Rubber products	30	559,402	30	864,916	30	61,457	16	129,846	16	171,733	16	2,390	25
26	Leather and products	138	263,221	138	518,010	138	28,426	153	367,395	154	614,697	154	34,244	26
27	Stone, clay, and glass products	92	104,024	93	136,924	93	11,808	115	72,103	116	116,046	116	8,993	27
28	Primary metal industries	101	90,082	101	163,287	101	9,346	73	137,785	78	220,862	78	21,448	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment	273	176,740	273	267,223	273	27,312	226	252,643	228	415,016	228	42,489	29
30	Machinery, except transportation equipment and electrical	235	2,167,131	240	2,655,795	240	175,215	190	667,611	190	1,026,245	190	76,839	30
31	Electrical machinery and equipment	116	114,632	126	207,944	126	14,880	60	77,536	60	145,242	60	17,111	31
32	Transportation equipment, except motor vehicles	30	87,804	30	165,884	30	9,342	15	297,217	15	990,587	15	90,062	32
33	Motor vehicles and equipment, except electrical	24	37,788	24	67,606	24	4,126	24	32,689	24	55,387	24	6,091	33
34	Ordnance and accessories	1	1,618	1	4,397	1	388	2	7,694	2	41,922	2	2,153	34
35	Scientific instruments; photographic equipment; watches, clocks	29	5,946	29	10,050	29	689	19	13,528	19	29,911	19	2,139	35
36	Other manufacturing	218	110,407	218	195,149	218	12,833	132	78,304	133	129,594	133	11,396	36
37	Public utilities	402	137,875	422	90,120	422	10,763	256	79,197	276	87,713	276	9,883	37
38	Transportation	348	81,589	358	71,135	358	8,433	220	35,326	240	53,383	240	2,945	38
39	Communication	(2)	(2)	(2)	(2)	(2)	(2)	9	20,225	9	19,751	9	5,212	39
40	Electric and gas utilities	3	48,347	13	16,039	13	2,123	(2)	(2)	(2)	(2)	(2)	(2)	40
41	Other public utilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	41
42	Trade	4,580	1,260,206	4,647	3,578,751	4,683	110,822	3,375	1,248,769	3,391	3,046,713	3,411	100,897	42
43	Wholesale	1,745	769,880	1,765	2,150,972	1,781	67,943	1,536	852,997	1,546	2,105,725	1,556	70,009	43
44	Commission merchants	254	35,676	264	61,282	264	3,196	171	102,123	187	68,215	187	6,712	44
45	Other wholesalers	1,491	734,204	1,501	2,089,690	1,517	64,747	1,365	750,874	1,359	2,037,510	1,369	63,297	45
46	Retail	2,260	404,459	2,281	1,183,422	2,301	34,827	1,485	285,162	1,491	665,262	1,501	21,852	46
47	Food	222	68,294	220	335,653	230	9,752	122	14,749	127	101,391	127	1,442	47
48	General merchandise	17	7,889	17	26,596	17	837	43	15,738	43	29,052	43	986	48
49	Apparel and accessories	219	46,981	220	119,033	220	4,276	108	20,807	108	44,530	108	1,195	49
50	Furniture and housefurnishings	188	27,485	193	55,028	193	1,851	118	25,956	118	42,316	118	2,404	50
51	Automotive dealers and filling stations	361	73,141	351	265,785	361	4,363	223	30,552	213	101,810	223	1,373	51
52	Drug stores	101	6,215	101	19,260	101	574	32	1,908	62	6,825	62	247	52
53	Eating and drinking places	269	17,537	289	48,982	289	1,717	89	7,963	89	25,139	89	713	53
54	Building materials and hardware	474	109,859	475	196,833	475	8,635	526	132,104	527	240,667	527	9,928	54
55	Other retail trade	409	47,058	415	116,252	415	2,822	204	35,385	204	73,532	204	3,564	55
56	Trade not allocable	575	85,867	601	244,357	601	8,052	354	110,610	354	275,726	354	9,036	56
57	Finance, insurance,[1] real estate, and lessors of real property	3,964	5,929,334	1,348	122,898	4,081	133,735	2,686	2,447,675	821	109,310	2,762	82,385	57
58	Finance	827	5,342,420	477	53,053	861	101,080	516	1,951,981	182	42,922	537	55,051	58
59	Banks and trust companies	180	3,941,208	162	2,062	184	13,306	6	1,228,706	5	17,560	7	9,015	59
60	Credit agencies other than banks	514	623,321	296	44,932	544	25,491	340	260,361	134	13,290	360	5,861	60
61	Holding and other investment companies	105	714,605	2	804	105	61,549	132	412,070	(2)	(2)	132	38,431	61
62	Security and commodity-exchange brokers and dealers	28	63,286	17	5,255	28	734	38	50,844	33	12,052	38	1,744	62
63	Insurance carriers[1] and agents	210	19,441	230	18,336	231	1,556	115	14,072	115	8,671	115	1,734	63
64	Insurance carriers[1]	(2)	(2)	(2)	(2)	(2)	(2)	1	3,924	1	1,450	1	777	64
65	Insurance agents and brokers	204	17,360	224	16,547	224	1,283	114	10,148	114	7,221	114	957	65
66	Real estate, except lessors of real property other than buildings	2,846	550,826	626	50,381	2,908	29,721	2,020	477,053	509	57,625	2,065	25,335	66
67	Lessors of real property, except buildings	81	16,647	(2)	(2)	81	1,378	35	4,569	(2)	(2)	45	265	67
68	Services	1,309	291,943	1,329	478,314	1,330	35,688	862	175,848	873	231,914	883	17,312	68
69	Hotels and other lodging places	208	56,012	227	46,326	228	3,007	51	32,051	61	25,861	61	1,775	69
70	Personal services	293	27,825	293	53,212	293	3,255	224	19,497	224	32,688	224	1,287	70
71	Business services	308	37,980	309	84,620	309	4,216	276	35,689	276	83,709	286	4,838	71
72	Automotive repair services and garages	96	9,577	96	14,449	96	1,049	72	9,120	72	7,696	72	1,023	72
73	Miscellaneous repair services, hand trades	39	3,627	39	8,916	39	298	44	2,232	44	9,142	44	300	73
74	Motion pictures	111	115,597	111	193,081	111	17,805	109	31,223	109	26,213	109	1,674	74
75	Amusement, except motion pictures	147	29,609	147	46,699	147	4,281	60	40,444	61	38,398	61	5,282	75
76	Other services, including schools	107	11,716	107	31,011	107	1,777	26	5,592	26	8,207	26	1,133	76
77	Nature of business not allocable	(2)	(2)	(2)	(2)	(2)	(2)	36	2,096	46	1,815	57	1,000	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH NET INCOME

Table 17.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP—Continued

	Major industrial group	Returns with annual accounting period ended—Continued												
		January 1955						February 1955						
		Total assets		Gross receipts from sales and from operations		Net income		Total assets		Gross receipts from sales and from operations		Net income		
		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)	Number of returns	Amount (Thousand dollars)	
		(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	
1	All industrial groups	13,555	10,393,497	11,712	18,483,842	13,781	1,020,670	11,910	4,797,905	9,836	11,616,572	12,185	459,830	1
2	Agriculture, forestry, and fishery	83	26,775	93	29,237	103	1,968	132	45,061	153	34,208	153	4,157	2
3	Farms and agricultural services	68	24,996	88	28,307	88	1,748	132	45,061	143	34,025	143	4,089	3
4	Forestry	(2)	(2)	-	-	(2)	(2)	-	-	-	-	-	-	4
5	Fishery	(2)	(2)	(2)	(2)	(2)	(2)	-	-	(2)	(2)	(2)	(2)	5
6	Mining and quarrying	47	11,138	47	14,860	47	855	127	40,496	122	49,271	127	3,681	6
7	Metal mining	-	-	-	-	-	-	(2)	(2)	(2)	(2)	(2)	(2)	7
8	Anthracite mining	-	-	-	-	-	-	-	-	-	-	-	-	8
9	Bituminous coal and lignite mining	1	1,537	1	2,677	1	8	1	752	1	739	1	43	9
10	Crude petroleum and natural gas production	38	7,486	38	9,070	38	519	70	26,323	65	33,242	70	2,422	10
11	Nonmetallic mining and quarrying	(2)	(2)	(2)	(2)	(2)	(2)	46	13,068	46	14,509	46	1,202	11
12	Construction	568	163,889	554	380,972	574	15,679	792	184,077	808	488,534	808	18,129	12
13	Manufacturing	1,907	958,208	1,918	2,071,800	1,928	107,404	1,962	1,549,062	1,979	2,739,342	1,989	183,304	13
14	Beverages	21	9,092	21	16,457	21	1,038	11	14,335	11	26,879	11	1,393	14
15	Food and kindred products	116	90,917	116	257,521	116	7,590	191	517,759	191	948,183	191	49,877	15
16	Tobacco manufactures	-	-	-	-	-	-	-	-	-	-	-	-	16
17	Textile-mill products	134	65,640	134	151,832	134	5,629	101	29,847	101	68,346	101	3,604	17
18	Apparel and products made from fabrics	419	126,825	419	375,308	419	10,226	248	61,327	253	178,000	253	3,624	18
19	Lumber and wood products, except furniture	70	38,777	70	80,341	70	2,934	95	97,682	95	147,067	95	11,062	19
20	Furniture and fixtures	45	26,877	45	51,016	45	3,725	76	24,265	76	50,979	76	5,588	20
21	Paper and allied products	30	18,478	30	36,231	30	2,079	60	34,149	60	52,019	60	3,642	21
22	Printing, publishing, and allied industries	237	97,745	248	170,369	248	13,127	156	95,966	156	152,106	166	16,076	22
23	Chemicals and allied products	87	32,701	87	84,100	87	4,989	102	52,505	103	93,276	103	4,802	23
24	Petroleum and coal products	8	16,606	8	38,715	8	977	13	1,974	14	11,684	14	282	24
25	Rubber products	9	14,008	9	29,524	9	1,165	34	73,298	34	108,953	34	8,563	25
26	Leather and products	51	11,219	51	37,221	51	810	39	15,550	39	37,780	39	1,691	26
27	Stone, clay, and glass products	66	69,681	66	106,151	66	13,356	67	22,471	67	45,374	67	3,613	27
28	Primary metal industries	38	14,444	38	33,927	38	1,932	42	16,663	42	36,125	42	2,963	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	151	72,096	151	150,429	151	6,706	258	77,567	268	174,189	268	11,415	29
30	Machinery, except transportation equipment and electrical.	141	94,079	141	144,254	151	13,013	117	189,579	117	205,823	117	23,031	30
31	Electrical machinery and equipment	61	29,621	61	65,776	61	3,512	88	53,940	88	120,664	88	10,387	31
32	Transportation equipment, except motor vehicles.	7	3,161	7	10,003	7	392	11	4,120	11	10,104	11	849	32
33	Motor vehicles and equipment, except electrical.	21	11,154	21	23,935	21	1,944	19	16,564	19	34,337	19	1,572	33
34	Ordnance and accessories	-	-	-	-	-	-	-	-	-	-	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks.	24	27,319	24	44,617	24	4,174	36	50,710	36	70,771	36	3,647	35
36	Other manufacturing	171	87,768	171	164,073	171	8,086	198	98,791	198	166,683	198	15,623	36
37	Public utilities	203	33,714	203	43,100	203	5,022	388	371,821	420	215,473	420	24,150	37
38	Transportation	174	26,901	174	36,198	174	4,143	374	59,239	386	80,544	386	7,586	38
39	Communication	(2)	(2)	(2)	(2)	(2)	(2)	2	6,178	(2)	(2)	(2)	(2)	39
40	Electric and gas utilities	1	3,039	1	1,596	1	272	2	306,387	2	131,019	2	16,169	40
41	Other public utilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	41
42	Trade	7,448	7,895,005	7,496	15,691,408	7,527	820,796	4,547	1,645,223	4,609	7,853,784	4,614	161,136	42
43	Wholesale	1,591	622,331	1,585	2,043,120	1,605	42,216	1,715	512,115	1,726	1,797,656	1,731	38,650	43
44	Commission merchants	248	36,992	238	68,163	248	3,903	154	32,971	164	98,812	164	3,745	44
45	Other wholesalers	1,343	585,339	1,347	1,974,957	1,357	38,313	1,561	479,144	1,562	1,698,844	1,567	34,905	45
46	Retail	5,449	7,175,761	5,498	13,403,353	5,509	771,920	2,440	1,044,606	2,486	5,803,904	2,486	116,452	46
47	Food	170	56,321	170	283,086	170	6,031	170	691,851	170	4,994,171	170	90,052	47
48	General merchandise	1,279	5,831,511	1,283	10,425,931	1,293	672,092	115	24,875	115	48,951	115	1,641	48
49	Apparel and accessories	2,264	857,966	2,293	1,803,864	2,294	65,769	433	63,134	438	137,382	438	3,661	49
50	Furniture and housefurnishings	396	158,289	397	225,254	397	8,997	284	75,164	289	110,356	289	5,105	50
51	Automotive dealers and filling stations	224	55,264	224	201,577	224	4,685	262	43,813	262	177,339	262	3,387	51
52	Drug stores	137	27,181	137	80,733	137	2,076	123	6,999	133	22,917	133	711	52
53	Eating and drinking places	167	9,787	167	34,068	167	1,308	252	13,049	267	42,510	267	1,818	53
54	Building materials and hardware	293	60,120	293	125,712	293	3,654	343	53,197	344	125,371	344	4,295	54
55	Other retail trade	519	119,322	534	223,128	534	7,308	458	72,524	468	144,907	468	5,782	55
56	Trade not allocable	408	96,913	413	244,935	413	6,660	392	88,502	397	252,224	397	6,034	56
57	Finance, insurance,[1] real estate, and lessors of real property.	2,492	1,138,941	636	93,588	2,562	57,194	3,146	848,971	946	92,383	3,217	50,027	57
58	Finance	386	469,782	107	24,333	403	21,968	472	316,931	217	21,029	472	21,608	58
59	Banks and trust companies	-	-	-	-	-	-	(2)	(2)	(2)	(2)	(2)	(2)	59
60	Credit agencies other than banks	221	240,773	83	13,195	227	6,666	342	189,042	139	10,105	342	4,538	60
61	Holding and other investment companies	151	210,540	(2)	(2)	162	14,215	92	103,086	(2)	(2)	92	16,787	61
62	Security and commodity-exchange brokers and dealers.	14	18,469	3	9,970	14	1,087	(2)	(2)	(2)	(2)	(2)	(2)	62
63	Insurance carriers[1] and agents	96	8,200	106	5,172	106	750	143	13,607	133	13,296	143	785	63
64	Insurance carriers[1]	(2)	(2)	(2)	(2)	(2)	(2)	1	319	1	527	1	24	64
65	Insurance agents and brokers	91	6,696	101	4,213	101	658	142	13,288	132	12,769	142	761	65
66	Real estate, except lessors of real property other than buildings.	1,995	654,041	421	62,718	2,028	33,323	2,489	513,942	596	58,058	2,550	27,448	66
67	Lessors of real property, except buildings	15	6,918	2	1,365	(2)	(2)	(2)	(2)	-	-	(2)	(2)	67
68	Services	779	156,411	738	154,524	789	11,469	756	92,532	749	140,227	797	14,831	68
69	Hotels and other lodging places	74	27,023	64	14,223	74	1,441	87	17,532	62	11,964	87	1,282	69
70	Personal services	123	15,263	123	26,196	123	1,701	135	10,576	140	25,887	140	1,212	70
71	Business services	308	79,289	272	72,169	308	3,883	259	25,706	273	47,197	284	3,186	71
72	Automotive repair services and garages	74	16,064	69	10,157	74	637	58	10,361	46	6,321	58	806	72
73	Miscellaneous repair services, hand trades	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	73
74	Motion pictures	76	5,780	76	9,035	76	847	69	7,209	70	14,809	70	1,459	74
75	Amusement, except motion pictures	58	6,115	58	7,323	58	1,495	56	12,791	66	14,406	66	4,388	75
76	Other services, including schools	47	5,349	47	10,687	47	1,322	71	6,725	71	17,504	71	2,407	76
77	Nature of business not allocable	28	9,416	(2)	(2)	48	283	60	20,662	50	3,350	60	415	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH NET INCOME

Table 17.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP—Continued

	Major industrial group	Returns with annual accounting period ended—Continued												
		March 1955						April 1955						
		Total assets		Gross receipts from sales and from operations		Net income		Total assets		Gross receipts from sales and from operations		Net income		
		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)	Number of returns	Amount (Thousand dollars)	
		(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	
1	All industrial groups	22,001	8,234,940	18,265	15,326,764	22,561	769,755	15,734	6,760,983	12,408	9,944,916	16,104	559,846	1
2	Agriculture, forestry, and fishery	342	124,447	332	123,952	343	10,344	163	69,646	164	66,139	164	7,745	2
3	Farms and agricultural services	320	111,841	321	123,126	321	9,227	161	69,261	162	64,403	162	7,628	3
4	Forestry	(2)	(2)	-	-	(2)	(2)	-	-	-	-	-	-	4
5	Fishery	(2)	(2)	(2)	(2)	(2)	(2)	2	385	2	1,736	2	117	5
6	Mining and quarrying	227	214,982	233	224,016	233	22,391	176	110,103	176	142,593	186	9,298	6
7	Metal mining	(2)	(2)	(2)	(2)	(2)	(2)	1	651	1	771	1	142	7
8	Anthracite mining	(2)	(2)	(2)	(2)	(2)	(2)	1	642	1	718	1	119	8
9	Bituminous coal and lignite mining	25	60,600	30	45,709	30	3,335	6	49,553	6	66,995	6	2,007	9
10	Crude petroleum and natural gas production	87	69,416	87	78,136	87	8,241	96	34,606	86	41,674	96	3,552	10
11	Nonmetallic mining and quarrying	98	83,168	98	94,085	98	10,431	72	24,651	82	32,435	82	3,478	11
12	Construction	1,758	477,420	1,786	1,122,315	1,796	48,391	1,090	292,190	1,087	611,604	1,107	22,331	12
13	Manufacturing	4,045	3,147,334	4,041	5,753,539	4,061	377,773	2,594	2,319,005	2,581	3,733,268	2,611	271,127	13
14	Beverages	96	49,686	96	145,869	96	6,284	51	100,026	51	148,995	51	12,807	14
15	Food and kindred products	437	792,879	441	1,801,300	441	108,819	258	301,543	258	733,566	258	27,896	15
16	Tobacco manufactures	1	510	1	1,126	1	1	2	3,023	2	4,202	2	123	16
17	Textile-mill products	170	251,079	170	346,016	170	16,382	145	89,685	145	163,783	145	6,226	17
18	Apparel and products made from fabrics	351	86,657	351	253,019	351	5,401	345	89,394	360	250,295	360	6,866	18
19	Lumber and wood products, except furniture	257	191,812	258	320,454	258	25,581	118	217,007	108	278,388	118	21,038	19
20	Furniture and fixtures	206	92,241	206	197,428	206	10,786	117	58,072	117	120,714	117	6,357	20
21	Paper and allied products	104	205,086	105	259,583	105	26,304	54	439,580	54	374,952	54	54,464	21
22	Printing, publishing, and allied industries	453	150,424	443	246,941	453	15,594	327	144,031	317	219,281	327	18,750	22
23	Chemicals and allied products	182	76,325	182	160,856	182	11,760	85	31,253	85	69,369	85	5,257	23
24	Petroleum and coal products	20	66,404	20	162,669	20	7,342	9	33,446	9	61,397	9	4,467	24
25	Rubber products	22	10,655	22	25,904	22	1,406	15	14,104	15	31,970	15	3,083	25
26	Leather and products	97	30,746	97	78,636	97	4,026	67	30,201	67	81,008	67	2,878	26
27	Stone, clay, and glass products	200	113,412	200	161,076	200	13,596	66	117,478	66	117,685	66	23,570	27
28	Primary metal industries	65	55,483	75	94,317	75	5,717	79	14,300	79	33,036	79	2,324	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	400	128,200	400	255,045	400	13,537	210	118,518	210	207,895	210	16,782	29
30	Machinery, except transportation equipment and electrical.	349	413,068	339	467,623	349	39,973	201	167,661	201	246,993	201	21,571	30
31	Electrical machinery and equipment	154	169,439	154	328,156	154	30,808	95	76,921	85	140,084	95	10,076	31
32	Transportation equipment, except motor vehicles.	22	9,820	22	18,345	22	1,571	31	161,563	31	228,728	31	13,128	32
33	Motor vehicles and equipment, except electrical.	44	30,490	44	61,449	44	2,136	19	7,832	19	23,071	19	718	33
34	Ordnance and accessories	-	-	-	-	-	-	-	-	-	-	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks.	87	97,038	87	135,985	87	12,963	32	35,566	32	66,689	32	5,425	35
36	Other manufacturing	328	125,880	328	231,742	328	17,786	268	67,801	270	131,167	270	7,321	36
37	Public utilities	544	118,079	554	126,042	554	10,061	457	146,085	453	119,732	463	14,690	37
38	Transportation	493	93,105	503	113,325	503	7,978	417	138,547	413	112,725	423	13,306	38
39	Communication	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	39
40	Electric and gas utilities	9	9,770	9	5,623	9	1,106	(2)	(2)	(2)	(2)	(2)	(2)	40
41	Other public utilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	41
42	Trade	7,480	2,123,421	7,628	7,345,190	7,638	190,936	5,310	1,330,595	5,412	4,689,538	5,422	122,514	42
43	Wholesale	2,869	1,100,206	2,898	3,908,163	2,908	91,053	2,141	683,064	2,152	2,471,598	2,162	56,455	43
44	Commission merchants	330	52,665	325	158,750	335	3,866	267	37,404	267	112,700	267	3,529	44
45	Other wholesalers	2,539	1,047,541	2,573	3,749,413	2,573	87,187	1,874	645,660	1,885	2,358,898	1,895	52,926	45
46	Retail	3,858	878,303	3,976	3,062,899	3,976	90,362	2,628	510,883	2,709	1,810,351	2,709	53,670	46
47	Food	461	318,694	472	1,658,009	472	46,731	273	168,986	274	869,447	274	21,589	47
48	General merchandise	121	21,233	121	64,308	121	2,187	81	8,462	81	16,630	81	568	48
49	Apparel and accessories	388	56,739	388	86,423	388	3,299	244	18,046	249	37,490	249	1,163	49
50	Furniture and housefurnishings	456	82,069	471	162,025	471	4,388	355	45,012	355	83,865	355	3,052	50
51	Automotive dealers and filling stations	512	116,522	534	415,815	534	7,743	307	66,034	317	271,377	317	4,423	51
52	Drug stores	144	26,918	144	82,857	144	3,493	107	15,700	107	39,916	107	1,564	52
53	Eating and drinking places	382	24,461	412	80,551	412	3,358	291	26,244	351	78,526	351	3,207	53
54	Building materials and hardware	479	79,068	489	199,152	489	6,943	303	52,732	303	113,520	303	4,807	54
55	Other retail trade	915	152,599	945	313,759	945	12,220	667	109,667	672	299,580	672	13,297	55
56	Trade not allocable	753	144,912	754	374,128	754	9,521	541	136,648	551	407,589	551	12,389	56
57	Finance, insurance,[1] real estate, and lessors of real property.	5,372	1,721,658	1,518	171,709	5,617	72,951	4,442	2,139,981	1,139	192,586	4,598	84,432	57
58	Finance	719	785,831	257	55,647	735	23,574	674	1,132,956	217	82,764	695	34,191	58
59	Banks and trust companies	31	332,431	31	13,923	31	1,502	18	137,882	(2)	(2)	18	1,018	59
60	Credit agencies other than banks	500	159,565	177	16,367	516	5,475	482	527,875	166	16,901	492	9,173	60
61	Holding and other investment companies	126	257,214	(2)	(2)	126	14,488	126	266,477	1	21	127	21,773	61
62	Security and commodity-exchange brokers and dealers.	62	36,621	34	23,143	62	2,109	48	200,722	42	65,291	58	2,227	62
63	Insurance carriers[1] and agents	297	32,417	297	28,868	308	3,353	182	25,320	191	14,800	192	1,945	63
64	Insurance carriers[1]	(2)	(2)	(2)	(2)	(2)	(2)	1	299	-	-	1	5	64
65	Insurance agents and brokers	287	31,895	287	28,785	297	3,336	181	25,021	191	14,800	191	1,940	65
66	Real estate, except lessors of real property other than buildings.	4,303	896,551	963	87,173	4,521	45,346	3,503	972,240	730	95,017	3,618	47,223	66
67	Lessors of real property, except buildings	53	6,859	1	21	53	678	83	9,465	1	5	93	1,073	67
68	Services	2,147	303,207	2,107	457,469	2,233	35,664	1,406	348,492	1,320	386,492	1,447	27,146	68
69	Hotels and other lodging places	162	67,810	122	29,810	172	4,175	193	196,137	147	118,064	199	8,339	69
70	Personal services	460	44,708	450	90,108	460	4,167	254	39,652	259	59,022	259	3,066	70
71	Business services	589	73,685	573	160,457	609	8,367	369	35,544	324	103,134	369	4,338	71
72	Automotive repair services and garages	191	15,596	171	23,528	201	1,154	138	31,906	118	19,193	138	2,191	72
73	Miscellaneous repair services, hand trades	94	7,518	94	19,258	94	1,020	60	3,389	60	9,447	60	301	73
74	Motion pictures	243	35,160	243	47,898	243	6,204	77	8,413	87	14,576	87	1,611	74
75	Amusement, except motion pictures	223	42,581	268	50,817	268	8,182	170	23,813	190	42,961	190	6,574	75
76	Other services, including schools	185	16,149	186	35,593	186	2,395	145	9,638	135	20,095	145	726	76
77	Nature of business not allocable	86	4,392	66	2,532	86	1,244	96	4,886	76	2,964	106	563	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH NET INCOME

Table 17.—TOTAL ASSETS, GROSS RECEIPTS FROM SALES AND FROM OPERATIONS, AND NET INCOME, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED, BY MAJOR INDUSTRIAL GROUP—Continued

	Major industrial group	Returns with annual accounting period ended—Continued												
		May 1955						June 1955						
		Total assets		Gross receipts from sales and from operations		Net income		Total assets		Gross receipts from sales and from operations		Net income		
		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)	Number of returns	Amount (Thousand dollars)	
		(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	
1	All industrial groups	14,824	6,229,137	11,731	10,751,740	15,041	533,100	32,852	15,688,031	27,611	26,071,584	33,471	1,388,750	1
2	Agriculture, forestry, and fishery	267	80,659	267	101,981	267	7,315	579	238,633	590	289,051	590	23,415	2
3	Farms and agricultural services	252	79,854	252	101,156	252	7,199	563	237,462	574	286,505	574	23,219	3
4	Forestry	-	-	-	-	-	-	(2)	(2)	(2)	(2)	(2)	(2)	4
5	Fishery	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	5
6	Mining and quarrying	139	117,861	130	145,509	140	21,226	346	354,329	367	311,336	367	23,852	6
7	Metal mining	2	26,245	2	16,957	2	6,324	21	21,682	21	14,389	21	3,885	7
8	Anthracite mining	-	-	-	-	-	-	3	1,114	3	6,511	3	159	8
9	Bituminous coal and lignite mining	16	8,259	16	8,676	16	523	43	48,090	44	42,691	44	3,186	9
10	Crude petroleum and natural gas production	85	62,311	76	78,288	86	11,297	216	249,211	236	208,996	236	12,605	10
11	Nonmetallic mining and quarrying	36	21,046	36	41,588	36	3,082	63	34,232	63	38,749	63	4,017	11
12	Construction	715	137,195	699	338,515	719	11,985	1,619	532,817	1,654	815,183	1,655	36,625	12
13	Manufacturing	2,782	2,816,826	2,791	4,917,464	2,802	298,220	6,647	6,603,929	6,672	12,259,451	6,684	823,379	13
14	Beverages	30	5,774	30	9,223	30	589	61	86,014	61	170,932	61	7,003	14
15	Food and kindred products	295	703,969	295	1,950,033	295	77,646	589	874,759	596	2,414,835	596	97,982	15
16	Tobacco manufactures	3	4,354	3	10,976	3	357	6	4,797	6	16,842	6	681	16
17	Textile-mill products	151	82,188	156	151,890	156	6,810	311	640,509	311	927,245	311	42,512	17
18	Apparel and products made from fabrics	368	85,650	369	286,621	369	6,907	837	303,499	843	835,432	843	24,302	18
19	Lumber and wood products, except furniture	126	39,999	127	91,518	127	5,899	364	196,952	380	368,355	380	22,762	19
20	Furniture and fixtures	123	53,035	123	99,225	123	5,956	283	146,648	283	306,493	283	19,292	20
21	Paper and allied products	59	89,829	59	143,235	59	8,320	195	143,255	196	257,182	196	20,009	21
22	Printing, publishing, and allied industries	212	53,218	211	105,050	212	6,890	662	214,906	660	347,814	662	28,247	22
23	Chemicals and allied products	217	775,080	222	618,019	222	79,099	438	1,221,611	429	1,932,281	439	189,851	23
24	Petroleum and coal products	6	18,800	7	33,888	7	1,022	27	91,593	27	130,827	27	3,858	24
25	Rubber products	19	3,587	19	10,175	19	582	47	42,143	47	86,723	47	6,344	25
26	Leather and products	84	40,001	84	112,524	84	3,537	121	88,937	121	198,065	121	9,170	26
27	Stone, clay, and glass products	98	35,506	98	61,770	98	4,528	192	108,336	192	184,746	192	16,362	27
28	Primary metal industries	68	388,516	73	335,966	73	30,410	190	526,398	190	700,279	190	67,242	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment	241	110,638	241	215,558	241	10,755	649	489,981	655	847,382	655	73,947	29
30	Machinery, except transportation equipment and electrical	226	84,192	227	157,106	227	12,873	594	556,422	594	810,986	594	77,805	30
31	Electrical machinery and equipment	60	155,302	61	330,466	61	25,685	274	230,070	274	492,863	274	28,648	31
32	Transportation equipment, except motor vehicles	17	10,092	17	26,321	17	1,394	54	192,689	54	387,891	54	31,053	32
33	Motor vehicles and equipment, except electrical	28	6,419	28	12,424	28	549	59	50,629	59	107,966	59	6,031	33
34	Ordnance and accessories	2	1,703	2	5,041	2	468	5	11,082	5	34,568	5	812	34
35	Scientific instruments; photographic equipment; watches, clocks	59	12,931	59	23,130	59	1,696	46	69,453	46	100,855	46	8,820	35
36	Other manufacturing	290	56,043	280	127,305	290	6,248	643	313,246	643	598,889	643	40,646	36
37	Public utilities	301	116,618	292	164,368	302	18,972	1,126	377,829	1,116	420,084	1,146	37,724	37
38	Transportation	268	106,258	259	152,865	269	18,061	924	311,657	904	376,759	934	30,952	38
39	Communication	6	6,987	6	6,941	6	708	138	46,487	138	32,141	138	5,676	39
40	Electric and gas utilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	40
41	Other public utilities	(2)	(2)	(2)	(2)	(2)	(2)	52	9,126	62	6,937	62	688	41
42	Trade	5,317	1,375,059	5,361	4,722,979	5,381	104,722	12,383	3,154,065	12,563	11,114,962	12,593	254,650	42
43	Wholesale	2,375	908,307	2,416	3,371,579	2,416	65,928	4,981	1,895,272	5,016	7,211,198	5,036	142,190	43
44	Commission merchants	334	40,900	344	122,841	344	4,138	648	127,109	648	244,406	648	10,071	44
45	Other wholesalers	2,041	867,407	2,072	3,248,738	2,072	61,790	4,333	1,768,163	4,368	6,966,792	4,388	132,119	45
46	Retail	2,420	362,589	2,423	1,041,785	2,443	29,435	6,235	1,024,525	6,360	3,210,851	6,370	94,691	46
47	Food	215	38,492	216	208,038	216	4,158	495	193,218	500	1,033,561	500	25,532	47
48	General merchandise	98	14,641	98	34,076	98	987	282	43,441	302	102,293	302	3,265	48
49	Apparel and accessories	222	17,781	222	43,260	222	1,225	889	102,096	889	244,144	889	9,489	49
50	Furniture and housefurnishings	344	67,611	345	83,009	345	3,575	692	137,100	697	248,994	697	9,452	50
51	Automotive dealers and filling stations	382	60,950	373	254,916	383	6,135	648	126,595	649	548,065	659	10,576	51
52	Drug stores	130	14,154	130	40,418	130	1,639	461	45,484	467	130,300	467	4,369	52
53	Eating and drinking places	209	17,878	219	57,775	219	2,048	569	38,261	620	122,155	620	4,389	53
54	Building materials and hardware	161	42,188	161	91,248	161	2,840	527	88,471	538	195,080	538	7,247	54
55	Other retail trade	659	88,894	659	229,045	669	6,828	1,672	249,859	1,698	586,259	1,698	20,372	55
56	Trade not allocable	522	104,163	522	309,615	522	9,359	1,167	234,268	1,187	692,913	1,187	17,769	56
57	Finance, insurance,[1] real estate, and lessors of real property	4,161	1,445,668	1,135	178,149	4,278	57,566	7,389	3,916,353	2,076	215,082	7,607	134,015	57
58	Finance	643	653,071	329	70,661	660	14,327	1,456	2,600,679	618	48,934	1,503	63,255	58
59	Banks and trust companies	(2)	(2)	(2)	(2)	(2)	(2)	200	1,334,298	179	4,537	200	10,257	59
60	Credit agencies other than banks	512	271,936	262	12,820	524	5,956	971	830,778	371	26,807	1,016	21,853	60
61	Holding and other investment companies	62	72,895	1	28	67	6,126	236	401,281	24	6,562	238	29,393	61
62	Security and commodity-exchange brokers and dealers	48	37,678	45	57,618	48	1,578	49	34,322	44	11,028	49	1,752	62
63	Insurance carriers[1] and agents	112	16,564	112	14,995	112	2,017	325	32,815	345	24,984	355	4,028	63
64	Insurance carriers[1]	-	-	-	-	-	-	(2)	(2)	(2)	(2)	(2)	(2)	64
65	Insurance agents and brokers	112	16,564	112	14,995	112	2,017	315	30,357	335	23,549	345	3,480	65
66	Real estate, except lessors of real property other than buildings	3,349	771,319	684	92,122	3,449	40,768	5,520	1,275,007	1,098	140,820	5,661	65,597	66
67	Lessors of real property, except buildings	57	4,714	(2)	(2)	57	454	88	7,852	(2)	(2)	88	1,135	67
68	Services	1,060	136,258	1,005	181,805	1,070	12,518	2,641	502,252	2,451	640,688	2,697	53,531	68
69	Hotels and other lodging places	94	45,910	79	30,644	94	2,510	246	114,930	196	68,585	256	7,387	69
70	Personal services	179	19,693	184	37,489	184	1,742	521	48,361	531	81,152	531	4,951	70
71	Business services	312	19,932	272	35,914	312	2,743	809	94,699	725	172,593	840	12,925	71
72	Automotive repair services and garages	97	6,284	102	8,994	102	718	231	30,136	166	22,895	231	3,281	72
73	Miscellaneous repair services, hand trades	80	4,959	80	8,173	80	434	168	10,705	168	24,804	168	890	73
74	Motion pictures	101	14,158	101	25,730	101	1,457	181	111,623	181	147,388	181	11,392	74
75	Amusement, except motion pictures	114	19,906	114	26,644	114	2,209	200	47,178	200	56,669	200	6,643	75
76	Other services, including schools	83	5,416	73	8,217	83	705	285	44,620	284	66,602	290	6,062	76
77	Nature of business not allocable	82	2,993	51	970	82	576	122	7,824	122	5,747	132	1,559	77

[1] For treatment of life and mutual insurance companies, see text, p. 17.
[2] Sampling variability of this item was too large to warrant showing it separately. However, this value was included in each total.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH NET INCOME

Table 18.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP

	Item	Major industrial group											
		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 net income	441,177	4,741	4,428	160	153	4,248	215	57	462	2,208	1,306	1
		(Thousand dollars)											
	Receipts:												
2	Gross sales	388,711,543	1,427,269	1,380,121	30,244	16,904	5,261,939	1,135,689	73,172	1,063,313	1,972,830	1,016,935	2
3	Gross receipts from operations	73,352,399	323,890	316,832	1,398	5,660	1,217,052	52,880	25,090	57,672	1,021,671	59,739	3
	Interest on Government obligations (less amortizable bond premium):												
4	Wholly taxable	1,997,805	1,974	1,820	118	36	10,150	4,718	213	1,863	2,543	813	4
5	Subject to surtax only	98,230	53	53	-	-	40	16	11	7	3	3	5
6	Wholly tax-exempt	384,322	153	148	5	-	670	99	-	240	152	179	6
7	Other interest	7,674,412	4,708	4,509	199	-	10,944	3,916	191	2,226	3,946	665	7
8	Rents	3,883,445	15,175	14,925	230	20	16,604	2,194	169	4,249	7,116	2,876	8
9	Royalties	521,780	5,176	5,098	78	-	28,362	3,521	103	1,162	20,255	3,321	9
10	Net short-term capital gain reduced by net long-term capital loss	61,457	163	159	4	-	1,293	254	1	63	934	41	10
11	Net long-term capital gain reduced by net short-term capital loss	1,812,320	22,433	14,416	7,748	269	66,301	6,702	685	15,940	39,023	3,951	11
12	Net gain, sales other than capital assets	628,522	1,964	1,414	253	297	1,871	28	20	33	1,679	111	12
13	Dividends, domestic corporations	2,253,062	3,507	3,150	357	-	60,503	19,592	11,600	7,358	20,967	986	13
14	Dividends, foreign corporations	606,952	3,783	3,781	2	-	1,421	87	2	93	1,239	-	14
15	Other receipts	2,741,237	21,368	20,846	501	21	31,363	2,163	293	5,676	17,394	5,837	15
16	Total compiled receipts	484,727,486	1,831,616	1,767,272	41,137	23,207	6,708,513	1,231,859	111,550	1,159,895	3,109,752	1,095,457	16
	Deductions:												
17	Cost of goods sold	293,706,893	1,093,955	1,057,450	23,394	13,111	3,132,964	654,088	63,460	762,040	1,060,451	592,925	17
18	Cost of operations	42,352,497	155,830	152,530	339	2,961	739,627	38,696	15,793	45,230	605,834	34,074	18
19	Compensation of officers	7,358,357	42,947	41,297	903	747	76,517	5,813	1,226	10,845	31,440	27,193	19
20	Rent paid on business property	4,023,467	33,315	32,998	35	282	29,059	1,018	436	6,272	16,442	4,891	20
21	Repairs	4,523,457	27,492	26,902	29	561	101,571	15,630	1,328	28,509	24,003	32,101	21
22	Bad debts	886,704	2,030	1,968	18	44	5,180	286	72	774	2,388	1,660	22
23	Interest paid	4,650,049	13,130	12,185	772	173	30,056	2,907	217	7,061	15,574	4,297	23
24	Taxes paid	10,941,042	28,473	27,097	992	384	167,728	44,186	1,343	27,059	66,263	28,877	24
25	Contributions or gifts	309,208	1,072	1,056	14	2	4,730	440	92	588	2,593	1,017	25
26	Depreciation and amortization	11,686,519	60,899	59,426	606	867	345,809	44,996	2,768	55,355	183,689	59,001	26
27	Depletion	2,198,145	2,134	1,603	531	-	536,969	109,975	519	34,780	327,083	64,612	27
28	Advertising	4,975,080	11,195	11,147	1	47	10,185	238	68	1,663	5,138	3,078	28
29	Amounts contributed under pension plans	2,684,500	3,304	3,293	11	-	87,711	8,967	1,796	52,988	20,790	3,170	29
30	Amounts contributed under other employee benefit plans	824,228	1,354	1,337	13	4	9,396	1,010	272	3,831	2,551	1,732	30
31	Net loss, sales other than capital assets	105,950	292	292	-	-	3,169	94	5	255	2,428	387	31
32	Other deductions	53,544,238	177,873	172,707	2,800	2,366	481,124	59,250	7,791	75,465	228,761	109,857	32
33	Total compiled deductions	444,770,334	1,655,295	1,603,288	30,458	21,549	5,761,795	987,594	97,186	1,112,715	2,595,428	968,872	33
34	Compiled net profit (16 less 33)	39,957,152	176,321	163,984	10,679	1,658	946,718	244,265	14,364	47,180	514,324	126,585	34
35	Net income (34 less 6)	39,572,830	176,168	163,836	10,674	1,658	946,048	244,166	14,364	46,940	514,172	126,406	35
36	Net operating loss deduction	437,796	10,762	9,608	182	972	14,627	1,284	370	1,299	9,606	2,068	36
37	Income tax	16,823,241	65,713	61,948	3,513	252	427,464	111,268	1,858	15,948	239,076	59,314	37
38	Excess profits tax[1]	37,711	56	56	-	-	1,250	-	5	-	1,171	74	38
39	Total tax	16,860,952	65,769	62,004	3,513	252	428,714	111,268	1,863	15,948	240,247	59,388	39
40	Compiled net profit less total tax (34 less 39)	23,096,200	110,552	101,980	7,166	1,406	518,004	132,997	12,501	31,232	274,077	67,197	40
	Dividends paid:												
41	Cash and assets other than own stock	11,590,810	48,176	43,877	4,297	2	719,376	149,807	7,040	32,895	483,200	46,434	41
42	Corporation's own stock	1,316,460	2,534	2,534	-	-	18,275	993	-	1,352	10,717	5,213	42

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 18.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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 with net income	21,411	74,608	1,717	6,553	110	3,193	7,600	3,617	2,617	2,004	9,454	4,588	1
		(Thousand dollars)												
	Receipts:													
2	Gross sales	2,446,154	232,471,267	6,593,158	30,026,053	3,615,613	9,003,139	6,865,331	4,495,796	2,838,506	7,981,911	6,972,708	17,516,747	2
3	Gross receipts from operations	11,995,073	4,026,269	11,311	106,763	2,076	142,425	171,902	63,109	6,033	18,786	480,941	66,815	3
	Interest on Government obligations (less amortizable bond premium):													
4	Wholly taxable	2,273	187,462	2,124	7,767	205	4,857	780	2,907	1,228	12,247	6,192	24,159	4
5	Subject to surtax only	27	1,433	102	39	1	148	2	15	10	148	76	53	5
6	Wholly tax-exempt	403	8,958	272	923	54	621	21	143	32	676	378	639	6
7	Other interest	7,217	190,711	5,055	14,222	777	7,503	1,927	4,039	1,928	7,615	4,340	18,466	7
8	Rents	31,255	373,314	3,707	20,464	1,177	14,250	4,505	9,232	2,018	8,697	16,283	16,768	8
9	Royalties	1,113	227,790	2,587	7,811	141	4,341	7,078	2,658	430	4,247	14,441	51,141	9
10	Net short-term capital gain reduced by net long-term capital loss	333	5,985	51	249	22	758	262	390	1	136	1,064	362	10
11	Net long-term capital gain reduced by net short-term capital loss	30,412	487,935	4,810	23,317	764	16,166	3,425	146,869	3,478	37,153	14,266	26,742	11
12	Net gain, sales other than capital assets	2,446	11,673	591	1,013	2	519	187	1,884	123	870	2,188	437	12
13	Dividends, domestic corporations	15,766	831,354	2,601	14,860	1,294	8,290	1,370	5,209	957	14,040	22,520	137,089	13
14	Dividends, foreign corporations	3,182	449,707	943	29,825	532	2,348	198	30	1,563	5,621	5,068	53,354	14
15	Other receipts	139,227	754,909	18,900	73,792	2,755	33,546	21,075	32,209	17,061	34,291	67,321	64,156	15
16	Total compiled receipts	14,674,881	240,028,767	6,646,212	30,327,098	3,625,413	9,238,911	7,078,063	4,764,490	2,873,368	8,126,438	7,607,786	17,976,928	16
	Deductions:													
17	Cost of goods sold	1,979,394	169,357,666	4,169,589	24,174,627	1,998,744	7,286,378	5,479,367	3,441,918	2,095,457	5,530,177	4,795,857	10,950,205	17
18	Cost of operations	10,144,452	2,119,679	2,287	32,545	903	80,346	130,590	40,589	1,664	9,551	260,372	16,228	18
19	Compensation of officers	435,267	2,632,009	45,173	206,030	8,451	123,404	189,334	82,980	74,189	98,810	248,777	214,229	19
20	Rent paid on business property	45,587	1,100,043	15,251	98,214	2,123	35,569	56,675	15,001	20,992	32,666	73,538	66,221	20
21	Repairs	57,491	3,629,296	43,457	254,542	6,195	90,423	13,092	41,941	18,674	192,472	35,577	340,672	21
22	Bad debts	12,682	177,388	5,454	18,792	1,146	5,714	7,704	6,435	4,776	4,668	19,105	12,885	22
23	Interest paid	33,289	897,870	22,176	80,167	29,193	37,250	18,963	17,321	7,407	34,934	22,303	90,519	23
24	Taxes paid	148,037	5,831,305	953,408	327,822	959,396	140,390	81,816	80,656	41,023	132,805	107,251	226,457	24
25	Contributions or gifts	8,456	173,855	4,168	12,385	895	7,891	5,197	2,795	2,789	9,555	9,888	12,541	25
26	Depreciation and amortization	228,200	5,813,372	101,214	367,685	16,367	194,431	42,320	116,795	35,931	241,535	126,963	730,542	26
27	Depletion	4,602	1,503,395	792	1,543	-	282	110	139,348	96	11,101	157	56,959	27
28	Advertising	30,675	2,988,563	277,970	610,109	146,654	68,031	70,896	18,829	37,704	45,210	44,358	543,506	28
29	Amounts contributed under pension plans	25,146	1,703,491	20,344	90,547	8,821	33,070	16,938	9,103	10,608	57,878	48,607	175,296	29
30	Amounts contributed under other employee benefit plans	17,098	566,233	9,448	43,670	2,531	15,866	11,881	4,191	5,012	13,794	12,391	37,104	30
31	Net loss, sales other than capital assets	1,182	46,819	10,729	2,354	70	7,287	1,206	606	321	1,261	1,150	1,354	31
32	Other deductions	869,382	21,825,274	585,613	2,703,589	122,171	632,924	735,736	381,498	332,117	792,905	1,170,784	2,212,418	32
33	Total compiled deductions	14,040,940	220,366,258	6,267,073	29,024,621	3,303,660	8,759,256	6,861,825	4,400,006	2,688,760	7,209,322	6,977,078	15,687,136	33
34	Compiled net profit (16 less 33)	633,941	19,662,509	379,139	1,302,477	321,753	479,655	216,238	364,484	184,608	917,116	630,708	2,289,792	34
35	Net income (34 less 6)	633,538	19,653,551	378,867	1,301,554	321,699	479,034	216,217	364,341	184,576	916,440	630,330	2,289,153	35
36	Net operating loss deduction	29,914	160,804	4,256	21,637	33	11,521	10,274	6,548	3,850	2,448	7,941	10,787	36
37	Income tax	256,353	9,451,660	188,427	635,410	166,105	225,920	90,911	137,544	86,727	452,516	288,775	1,103,970	37
38	Excess profits tax[1]	512	30,899	602	3,553	13	411	231	158	180	584	817	1,138	38
39	Total tax	256,865	9,482,559	189,029	638,963	166,118	226,331	91,142	137,702	86,907	453,100	289,592	1,105,108	39
40	Compiled net profit less total tax (34 less 39)	377,076	10,179,950	190,110	663,514	155,635	253,324	125,096	226,782	97,701	464,016	341,116	1,184,684	40
	Dividends paid:													
41	Cash and assets other than own stock	69,411	5,699,478	117,289	351,023	102,163	131,947	28,683	78,047	31,357	229,490	137,683	816,315	41
42	Corporation's own stock	30,197	910,448	5,242	38,817	459	14,858	7,841	7,703	5,329	71,281	21,151	24,789	42

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 18.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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 with net income	432	544	1,621	2,844	2,139	7,497	7,025	2,439	677	688	45	1,205	5,999	1
		(Thousand dollars)													
	Receipts:														
2	Gross sales	25,875,171	4,364,189	2,609,305	6,189,271	17,811,138	12,250,367	18,786,019	13,346,734	9,952,761	16,525,198	420,659	3,566,394	4,865,099	2
3	Gross receipts from operations	844,056	31,282	3,564	30,002	464,239	76,644	495,453	64,331	838,391	3,492	28,742	25,459	50,453	3
	Interest on Government obligations (less amortizable bond premium):														
4	Wholly taxable	27,233	3,336	623	7,980	18,329	5,343	14,077	9,033	2,089	31,994	362	3,072	1,525	4
5	Subject to surtax only	49	4	8	41	95	105	92	150	5	229	-	14	47	5
6	Wholly tax-exempt	1,475	8	49	457	402	974	462	882	99	125	77	23	166	6
7	Other interest	32,958	3,427	985	3,869	17,422	5,079	18,442	13,177	7,711	16,034	229	3,019	2,487	7
8	Rents	150,947	4,802	1,849	5,851	41,052	11,710	26,877	10,692	4,153	8,125	1,442	2,912	5,801	8
9	Royalties	40,660	1,280	336	6,639	8,038	4,140	30,316	17,305	12,818	4,975	61	3,853	2,494	9
10	Net short-term capital gain reduced by net long-term capital loss	394	8	27	172	557	190	549	538	48	43	1	69	94	10
11	Net long-term capital gain reduced by net short-term capital loss	62,853	1,885	853	11,087	22,307	21,878	23,321	19,277	5,547	24,854	1,297	4,301	11,485	11
12	Net gain, sales other than capital assets	788	26	10	420	125	326	198	232	429	79	-	191	1,035	12
13	Dividends, domestic corporations	438,358	14,480	952	12,522	36,686	11,985	26,684	22,051	4,990	46,500	271	3,989	3,656	13
14	Dividends, foreign corporations	134,335	24,365	2	19,874	7,420	21,097	35,301	18,593	4,279	75,080	46	7,446	2,387	14
15	Other receipts	65,500	10,110	10,550	23,601	39,609	55,808	74,228	36,711	22,997	16,671	1,080	12,737	20,201	15
16	Total compiled receipts	27,674,777	4,459,202	2,629,113	6,311,786	18,467,419	12,465,646	19,532,019	13,559,706	10,856,317	16,753,399	454,267	3,633,479	4,966,930	16
	Deductions:														
17	Cost of goods sold	19,464,400	3,151,294	2,057,861	3,985,649	12,687,816	8,977,940	13,059,971	9,587,190	8,190,139	12,240,800	304,946	2,304,007	3,423,334	17
18	Cost of operations	439,443	13,181	1,951	14,157	234,991	42,003	53,690	39,962	641,337	530	21,492	8,238	33,629	18
19	Compensation of officers	39,294	26,210	52,280	93,610	117,812	270,795	309,722	121,623	44,975	49,096	4,588	53,747	156,880	19
20	Rent paid on business property	232,822	23,099	16,615	24,291	76,790	58,200	87,241	55,595	36,226	13,156	1,315	19,982	38,461	20
21	Repairs	399,168	70,691	13,956	162,085	916,318	177,380	276,476	124,294	140,931	214,432	8,049	47,887	40,584	21
22	Bad debts	12,670	7,138	2,490	6,315	5,170	13,533	17,576	10,997	2,007	2,115	83	2,496	8,119	22
23	Interest paid	117,594	21,056	8,420	20,850	109,589	37,819	80,731	48,998	30,170	28,197	2,885	14,521	16,807	23
24	Taxes paid	628,246	128,229	39,307	106,272	347,409	181,508	325,969	294,803	159,177	404,669	7,511	76,653	80,528	24
25	Contributions or gifts	12,276	1,486	2,454	6,388	15,011	10,317	20,979	13,590	6,760	7,829	419	4,068	4,174	25
26	Depreciation and amortization	945,619	93,371	21,602	210,758	952,408	230,763	478,119	258,157	131,087	350,177	9,045	77,880	80,603	26
27	Depletion	1,138,761	217	36	57,128	87,393	265	4,220	55	39	577	1,250	79	2,987	27
28	Advertising	130,886	54,601	32,678	48,627	64,239	134,148	205,253	230,519	24,285	47,007	3,408	73,379	76,266	28
29	Amounts contributed under pension plans	243,943	26,279	8,756	49,743	245,741	70,566	170,557	119,278	67,130	162,301	5,445	41,643	20,897	29
30	Amounts contributed under other employee benefit plans	68,251	9,316	5,754	13,759	65,527	36,517	54,238	40,280	29,022	55,261	689	21,784	9,947	30
31	Net loss, sales other than capital assets	5,746	150	158	1,096	1,169	2,389	3,105	2,607	1,769	491	52	420	1,329	31
32	Other deductions	2,131,336	521,270	235,074	692,016	921,162	1,250,411	2,501,043	1,411,784	505,315	855,234	35,852	452,800	642,222	32
33	Total compiled deductions	26,010,455	4,147,588	2,499,392	5,492,744	16,848,545	11,494,554	17,648,890	12,359,732	10,010,369	14,431,872	407,029	3,199,584	4,636,767	33
34	Compiled net profit (16 less 33)	1,664,322	311,614	129,721	819,042	1,618,874	971,092	1,883,129	1,199,974	845,948	2,321,527	47,238	433,895	330,163	34
35	Net income (34 less 6)	1,662,847	311,606	129,672	818,585	1,618,472	970,118	1,882,667	1,199,092	845,849	2,321,402	47,161	433,872	329,997	35
36	Net operating loss deduction	2,108	1,285	3,981	4,790	4,058	7,052	9,182	11,607	22,128	2,357	3,579	2,110	7,272	36
37	Income tax	656,250	154,537	60,411	405,455	812,168	467,532	934,066	595,937	422,808	1,176,571	22,043	218,065	149,512	37
38	Excess profits tax[1]	130	156	322	418	1,356	1,855	4,656	3,286	8,941	966	93	580	453	38
39	Total tax	656,380	154,693	60,733	405,873	813,524	469,387	938,722	599,223	431,749	1,177,537	22,136	218,645	149,965	39
40	Compiled net profit less total tax (34 less 39)	1,007,942	156,921	68,988	413,169	805,350	501,705	944,407	600,751	414,199	1,143,990	25,102	215,250	180,198	40
	Dividends paid:														
41	Cash and assets other than own stock	1,021,430	84,174	28,118	214,361	442,489	216,932	420,976	322,284	156,382	610,661	7,403	93,136	57,135	41
42	Corporation's own stock	410,426	2,726	2,783	42,849	26,974	21,406	63,218	18,249	51,767	3,585	187	58,329	10,479	42

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

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Table 18.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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 with net income	17,436	12,590	2,713	948	1,185	143,432	50,788	6,617	44,171	80,003	6,287	4,833	11,133	1
		(Thousand dollars)													
	Receipts:														
2	Gross sales	2,158,581	236,805	1,768,697	145,488	7,591	143,521,445	69,270,813	2,707,441	66,563,372	66,983,196	18,888,919	15,901,813	4,418,030	2
3	Gross receipts from operations	33,858,165	16,129,049	6,535,296	10,966,112	227,708	2,370,431	1,679,834	663,274	1,016,560	510,156	51,303	68,100	34,436	3
	Interest on Government obligations (less amortizable bond premium):														
4	Wholly taxable	39,317	23,038	10,618	5,501	160	21,265	9,492	1,146	8,346	10,935	862	7,268	784	4
5	Subject to surtax only	1,086	378	690	16	2	198	95	-	95	76	28	16	7	5
6	Wholly tax-exempt	880	497	100	213	70	1,785	570	21	549	1,171	634	92	82	6
7	Other interest	91,698	48,850	11,058	31,079	711	144,896	59,097	7,466	51,631	79,735	4,862	28,233	2,356	7
8	Rents	366,043	303,608	40,416	21,676	343	236,781	68,631	4,057	64,574	149,713	11,722	61,028	22,185	8
9	Royalties	26,329	15,362	8,439	2,468	60	31,699	27,744	2,072	25,672	2,536	481	235	283	9
10	Net short-term capital gain reduced by net long-term capital loss.	3,256	2,065	1,097	93	1	4,091	2,309	363	1,946	1,516	65	28	56	10
11	Net long-term capital gain reduced by net short-term capital loss.	102,873	73,366	9,371	16,378	3,758	127,730	57,747	2,810	54,937	62,613	11,285	19,569	2,309	11
12	Net gain, sales other than capital assets	19,268	16,405	2,282	408	173	10,482	4,462	112	4,350	5,466	381	410	348	12
13	Dividends, domestic corporations	120,658	73,966	28,749	16,142	1,801	73,717	40,169	7,407	32,762	28,436	2,202	12,897	4,662	13
14	Dividends, foreign corporations	13,410	2,089	2,292	9,029	-	79,042	69,413	78	69,335	9,583	6	8,905	641	14
15	Other receipts	208,862	94,696	7,045	104,971	2,150	1,148,887	434,631	56,241	378,390	653,862	44,728	168,598	73,200	15
16	Total compiled receipts	37,010,426	17,020,174	8,426,150	11,319,574	244,528	147,772,449	71,725,007	3,452,488	68,272,519	68,498,994	19,017,478	16,277,192	4,559,379	16
	Deductions:														
17	Cost of goods sold	1,656,699	133,838	1,418,043	100,501	4,317	115,639,891	59,864,848	2,497,571	57,367,277	50,023,341	15,316,814	10,420,928	2,855,668	17
18	Cost of operations	19,906,296	11,208,726	3,148,131	5,459,204	90,235	1,129,490	848,830	216,461	632,369	225,948	28,550	18,223	12,746	18
19	Compensation of officers	271,693	190,228	26,598	49,026	5,841	2,235,827	1,022,424	107,735	914,689	1,058,858	101,850	101,576	121,021	19
20	Rent paid on business property	741,850	585,986	99,962	54,419	1,483	1,442,182	287,231	19,813	267,418	1,089,986	164,872	327,226	221,178	20
21	Repairs	79,679	35,461	38,039	5,147	1,032	341,821	108,578	3,237	105,341	208,084	58,836	57,297	12,367	21
22	Bad debts	40,643	5,204	19,884	15,195	360	250,485	95,319	4,637	90,682	137,040	7,433	33,448	12,110	22
23	Interest paid	1,130,497	330,415	174,036	605,086	20,960	339,708	165,375	8,166	157,209	156,069	18,656	44,248	9,944	23
24	Taxes paid	2,214,540	839,403	474,556	876,739	23,842	1,284,664	513,855	15,805	498,050	689,976	136,804	230,049	52,468	24
25	Contributions or gifts	21,244	6,851	5,102	9,122	169	52,491	19,978	1,135	18,843	30,072	5,893	10,620	3,164	25
26	Depreciation and amortization	3,078,163	1,215,088	582,906	1,257,409	22,760	1,023,842	349,690	14,158	335,532	601,059	141,019	153,508	47,139	26
27	Depletion	65,388	24,411	41	40,893	43	16,670	13,385	506	12,879	2,295	203	164	11	27
28	Advertising	132,384	72,638	34,950	24,472	324	1,461,782	375,639	18,158	357,481	1,006,642	127,000	410,335	114,637	28
29	Amounts contributed under pension plans	417,722	63,829	217,938	133,622	2,333	225,865	79,947	7,277	72,670	136,866	36,856	75,671	4,945	29
30	Amounts contributed under other employee benefit plans	107,031	24,197	49,957	32,562	315	61,660	22,103	1,223	20,880	37,322	18,252	4,794	2,397	30
31	Net loss, sales other than capital assets	7,021	2,556	748	3,624	93	9,339	3,582	731	2,851	4,348	1,022	499	282	31
32	Other deductions	2,428,843	1,047,189	794,995	565,112	21,547	17,898,289	6,160,205	417,712	5,742,493	10,760,122	2,426,926	3,413,415	929,800	32
33	Total compiled deductions	32,299,693	15,786,020	7,085,886	9,232,133	195,654	143,414,006	69,930,989	3,334,325	66,596,664	66,168,028	18,590,986	15,302,001	4,399,877	33
34	Compiled net profit (16 less 33)	4,710,733	1,234,154	1,340,264	2,087,441	48,874	4,358,443	1,794,018	118,163	1,675,855	2,330,966	426,492	975,191	159,502	34
35	Net income (34 less 6)	4,709,853	1,233,657	1,340,164	2,087,228	48,804	4,356,658	1,793,448	118,142	1,675,306	2,329,795	425,858	975,099	159,420	35
36	Net operating loss deduction	31,903	20,737	1,659	8,849	658	82,003	37,250	4,282	32,968	37,245	5,451	3,467	5,514	36
37	Income tax	2,308,655	558,552	676,414	1,052,255	21,434	1,890,522	758,290	43,828	714,462	1,039,508	205,188	484,663	62,472	37
38	Excess profits tax[1]	546	140	336	55	15	2,320	1,158	80	1,078	1,011	352	130	40	38
39	Total tax	2,309,201	558,692	676,750	1,052,310	21,449	1,892,842	759,448	43,908	715,540	1,040,519	205,540	484,793	62,512	39
40	Compiled net profit less total tax (34 less 39)	2,401,532	675,462	663,514	1,035,131	27,425	2,465,601	1,034,570	74,255	960,315	1,290,447	220,952	490,398	96,990	40
	Dividends paid:														
41	Cash and assets other than own stock	2,020,914	448,703	509,023	1,047,580	15,608	870,572	317,502	17,675	299,827	514,687	81,106	292,282	28,081	41
42	Corporation's own stock	39,891	11,137	6,894	20,592	1,268	118,913	53,754	2,714	51,040	59,568	21,276	8,071	5,187	42

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 18.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

Item	Major industrial group—Continued													
	Trade—Continued							Finance, insurance, real estate, and lessors of real property						
	Retail—Continued						Trade not allocable	Total finance, insurance,[2] 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 with net income	7,495	13,149	3,975	7,732	10,433	14,966	12,641	138,764	34,208	13,792	14,155	5,088	1,173	1
	(Thousand dollars)													
Receipts:														
2 Gross sales	2,327,489	13,660,576	1,467,305	1,726,754	4,064,896	4,527,414	7,267,436	149,722	9,477	-	2,962	6,515	-	2
3 Gross receipts from operations	34,336	160,418	10,920	37,662	32,748	80,233	180,441	11,072,976	2,388,797	895,435	1,168,616	53,068	271,678	3
Interest on Government obligations (less amortizable bond premium):														
4 Wholly taxable	360	544	151	213	397	356	838	1,731,243	1,356,349	1,320,649	12,390	11,940	11,370	4
5 Subject to surtax only	4	-	-	3	12	6	27	95,382	90,749	89,211	122	56	1,360	5
6 Wholly tax-exempt	135	82	8	19	30	89	44	370,144	253,569	237,932	1,135	3,596	10,906	6
7 Other interest	6,064	22,165	422	751	6,887	7,995	6,064	7,210,583	4,702,808	3,746,617	865,297	85,689	5,205	7
8 Rents	4,736	21,108	5,314	5,631	7,358	10,631	18,437	2,617,005	165,311	142,185	8,073	14,082	971	8
9 Royalties	38	193	57	644	356	249	1,419	176,477	48,694	2,644	17	45,947	86	9
10 Net short-term capital gain reduced by net long-term capital loss	88	943	30	27	126	153	266	44,326	37,746	26,964	1,534	7,905	1,343	10
11 Net long-term capital gain reduced by net short-term capital loss	1,478	12,250	998	3,636	6,005	5,083	7,370	931,894	733,312	416,461	25,879	284,884	6,088	11
12 Net gain, sales other than capital assets	209	1,703	8	473	1,307	627	554	575,638	134,971	11,173	3,387	6,192	114,219	12
13 Dividends, domestic corporations	964	2,002	1,602	1,065	1,698	1,344	5,112	1,122,266	744,216	40,635	24,437	667,268	11,876	13
14 Dividends, foreign corporations	1	17	-	-	10	3	46	47,496	43,188	206	9,089	33,510	383	14
15 Other receipts	120,600	101,004	11,743	10,967	47,819	75,203	60,394	324,198	186,262	85,822	42,819	43,958	13,663	15
16 Total compiled receipts	2,496,502	13,983,005	1,498,558	1,787,845	4,169,649	4,709,386	7,548,448	26,469,350	10,895,449	7,015,934	2,165,757	1,264,610	449,148	16
Deductions:														
17 Cost of goods sold	1,506,425	11,648,565	1,000,425	899,346	3,128,313	3,246,857	5,751,702	99,478	6,457	-	1,362	5,095	-	17
18 Cost of operations	5,661	77,327	3,387	17,785	22,086	40,183	54,712	3,333,975	169,942	549	21,537	8,688	139,168	18
19 Compensation of officers	101,618	224,255	42,601	64,614	139,924	161,399	154,545	1,204,313	745,927	571,435	96,447	21,332	56,713	19
20 Rent paid on business property	58,479	98,152	46,259	77,254	25,012	71,554	64,965	316,779	126,173	77,259	37,220	3,415	8,279	20
21 Repairs	6,979	22,001	5,163	19,385	10,970	15,086	25,159	170,151	38,216	34,052	2,786	685	693	21
22 Bad debts	19,154	21,469	487	505	17,123	25,311	18,126	380,905	367,643	240,023	126,349	574	697	22
23 Interest paid	11,630	34,145	2,326	4,501	14,871	15,748	18,264	2,130,108	1,708,574	1,111,630	549,502	31,769	15,673	23
24 Taxes paid	29,960	86,709	18,625	36,494	44,336	54,531	80,833	1,022,155	288,158	224,742	42,800	12,781	7,835	24
25 Contributions or gifts	1,516	3,116	844	902	1,961	2,056	2,441	37,972	24,534	18,665	2,852	2,298	719	25
26 Depreciation and amortization	19,181	80,245	16,587	41,047	41,517	60,816	73,093	721,550	159,334	130,377	21,590	4,693	2,674	26
27 Depletion	71	519	25	55	1,163	84	990	67,807	26,239	511	187	25,471	70	27
28 Advertising	76,773	151,576	18,123	13,832	29,756	64,610	79,501	179,790	122,528	84,993	32,159	811	4,565	28
29 Amounts contributed under pension plans	1,306	6,132	2,477	2,742	2,438	4,299	9,052	175,829	143,480	123,381	13,385	2,070	4,644	29
30 Amounts contributed under other employee benefit plans	984	4,409	747	2,030	1,787	1,922	2,235	48,021	23,753	20,160	2,710	246	637	30
31 Net loss, sales other than capital assets	336	1,066	116	280	239	508	1,409	34,218	29,971	28,776	579	444	172	31
32 Other deductions	566,455	1,273,829	291,998	536,825	532,952	787,922	977,962	7,883,015	2,952,749	2,021,334	647,453	154,710	129,252	32
33 Total compiled deductions	2,406,528	13,733,515	1,450,190	1,717,597	4,014,448	4,552,886	7,314,989	17,806,066	6,933,678	4,687,887	1,598,918	275,082	371,791	33
34 Compiled net profit (16 less 33)	89,974	249,490	48,368	70,248	155,201	156,500	233,459	8,663,284	3,961,771	2,328,047	566,839	989,528	77,357	34
35 Net income (34 less 6)	89,839	249,408	48,360	70,229	155,171	156,411	233,415	8,293,140	3,708,202	2,090,115	565,704	985,932	66,451	35
36 Net operating loss deduction	3,974	3,722	860	6,151	2,554	5,552	7,508	78,323	26,322	11,595	8,096	3,667	2,964	36
37 Income tax	32,486	97,164	19,726	25,965	56,561	55,283	92,724	2,093,547	1,235,436	877,661	250,009	84,812	22,954	37
38 Excess profits tax[1]	30	61	36	207	57	98	151	643	274	81	188	-	5	38
39 Total tax	32,516	97,225	19,762	26,172	56,618	55,381	92,875	2,094,190	1,235,710	877,742	250,197	84,812	22,959	39
40 Compiled net profit less total tax (34 less 39)	57,458	152,265	28,606	44,076	98,583	101,119	140,584	6,569,094	2,726,061	1,450,305	316,642	904,716	54,398	40
Dividends paid:														
41 Cash and assets other than own stock	11,358	35,217	10,591	11,562	22,179	22,311	38,383	2,003,718	1,495,975	521,402	185,601	778,801	10,171	41
42 Corporation's own stock	3,062	10,649	1,249	564	6,540	2,970	5,591	180,467	150,258	98,394	23,858	25,794	2,212	42

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

Table 18.—INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—Continued															
		Finance, insurance, real estate, and lessors of real property—Continued					Services										
		Insurance carriers[2] 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[2] and agents	Insurance carriers[2]	Insurance agents and brokers													
		(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	
1	Number of returns with net income	9,572	2,638	6,934	91,706	3,278	34,682	3,620	7,122	9,434	3,433	1,704	3,183	2,934	3,252	1,855	1
		(Thousand dollars)															
	Receipts:																
2	Gross sales	63,823	60,975	2,848	66,504	9,918	1,251,919	474,365	205,133	201,273	92,696	92,316	80,999	47,524	57,613	23,247	2
3	Gross receipts from operations	7,100,100	6,447,064	653,036	1,577,035	7,044	8,438,135	775,251	1,231,044	2,900,886	347,437	187,354	1,670,970	605,225	719,968	50,408	3
	Interest on Government obligations (less amortizable bond premium):																
4	Wholly taxable	367,622	366,999	623	5,936	1,336	4,035	480	343	993	80	16	869	571	683	86	4
5	Subject to surtax only	4,558	4,550	8	72	3	9	1	2	2	1	-	1	1	1	2	5
6	Wholly tax-exempt	115,237	115,187	50	1,198	140	1,311	49	32	1,071	63	-	16	29	51	18	6
7	Other interest	2,441,464	2,437,571	3,893	63,972	2,339	12,848	3,239	1,146	2,438	774	106	3,930	842	373	807	7
8	Rents	240,915	237,350	3,565	2,112,448	98,331	225,944	111,174	3,343	26,738	30,800	1,354	42,757	6,488	3,290	1,324	8
9	Royalties	215	47	168	4,301	123,267	24,715	7	653	10,131	411	32	8,132	4,151	1,198	119	9
10	Net short-term capital gain reduced by net long-term capital loss.	1,261	1,171	90	5,164	155	1,436	87	92	995	60	104	55	30	13	574	10
11	Net long-term capital gain reduced by net short-term capital loss.	62,766	57,405	5,361	118,893	16,923	38,812	11,760	3,692	8,165	5,411	568	4,376	3,506	1,334	3,930	11
12	Net gain, sales other than capital assets	1,975	1,609	366	438,058	634	4,375	654	419	1,427	105	3	70	1,639	58	805	12
13	Dividends, domestic corporations	341,603	334,680	6,923	33,195	3,252	25,072	3,830	1,792	12,341	691	5	5,380	746	287	219	13
14	Dividends, foreign corporations	3,455	2,052	1,403	662	191	8,875	15	-	1,931	-	-	6,768	1	160	36	14
15	Other receipts	38,059	24,519	13,540	92,773	7,104	109,383	15,424	6,253	22,065	5,037	1,279	39,305	9,778	10,242	3,040	15
16	Total compiled receipts	10,783,053	10,091,179	691,874	4,520,211	270,637	10,146,869	1,396,336	1,453,944	3,190,456	483,566	283,137	1,863,628	680,531	795,271	84,615	16
	Deductions:																
17	Cost of goods sold	51,233	49,086	2,147	34,368	7,420	730,634	260,693	106,136	137,306	59,251	59,674	44,997	26,024	36,553	16,212	17
18	Cost of operations	2,707,574	2,598,984	108,590	454,622	1,837	4,806,322	292,258	711,900	1,677,275	164,770	124,864	1,147,440	307,224	380,591	16,826	18
19	Compensation of officers	174,629	56,214	118,415	277,111	6,646	451,236	29,397	86,557	177,516	23,971	19,082	35,522	28,233	50,958	8,548	19
20	Rent paid on business property	71,425	51,476	19,949	116,465	2,716	313,435	66,277	42,167	55,606	31,786	5,198	69,048	23,391	19,962	1,217	20
21	Repairs	4,266	3,136	1,130	125,098	2,571	115,477	47,852	16,347	14,990	5,254	1,419	15,445	9,755	4,415	479	21
22	Bad debts	5,630	2,212	3,418	7,595	37	17,160	2,973	3,649	3,906	833	855	1,608	958	2,378	231	22
23	Interest paid	12,395	10,741	1,654	384,463	24,676	74,020	25,430	6,395	11,571	8,109	665	15,431	3,951	2,468	1,371	23
24	Taxes paid	223,333	213,032	10,301	484,973	25,691	241,956	61,315	31,859	40,053	13,470	4,762	41,967	34,768	13,762	2,184	24
25	Contributions or gifts	3,710	2,436	1,274	9,410	318	9,327	1,623	1,431	2,299	329	72	1,088	1,881	604	61	25
26	Depreciation and amortization	90,414	80,975	9,439	455,265	16,537	412,713	81,512	51,884	100,607	66,894	5,794	63,366	28,950	13,706	1,971	26
27	Depletion	227	220	7	1,700	39,641	973	160	252	47	127	5	1	378	3	207	27
28	Advertising	20,207	12,696	7,511	36,972	83	159,640	23,944	22,617	23,061	3,898	2,812	55,904	15,427	11,977	866	28
29	Amounts contributed under pension plans	25,921	20,408	5,513	5,938	490	45,362	2,911	2,820	26,909	436	266	4,483	927	6,610	70	29
30	Amounts contributed under other employee benefit plans	21,434	19,894	1,540	2,673	161	13,413	3,833	2,971	2,880	347	599	1,186	530	1,067	22	30
31	Net loss, sales other than capital assets	1,483	981	502	2,732	32	3,892	240	334	693	911	34	1,188	414	78	18	31
32	Other deductions	3,767,555	3,449,431	318,124	1,137,859	24,852	1,961,855	389,600	285,183	681,932	68,918	43,431	198,202	111,516	183,073	18,583	32
33	Total compiled deductions	7,181,436	6,571,922	609,514	3,537,244	153,708	9,357,415	1,290,018	1,372,502	2,956,651	449,304	269,532	1,696,876	594,327	728,205	68,866	33
34	Compiled net profit (16 less 33)	3,601,617	3,519,257	82,360	982,967	116,929	789,454	106,318	81,442	233,805	34,262	13,605	166,752	86,204	67,066	15,749	34
35	Net income (34 less 6)	3,486,380	3,404,070	82,310	981,769	116,789	788,143	106,269	81,410	232,734	34,199	13,605	166,736	86,175	67,015	15,731	35
36	Net operating loss deduction	9,964	8,268	1,696	40,747	1,290	28,642	3,818	4,105	5,651	1,610	734	5,126	4,390	3,208	818	36
37	Income tax	489,183	460,380	28,803	318,763	50,165	324,432	43,273	29,685	96,381	11,682	4,977	73,475	38,027	26,932	4,895	37
38	Excess profits tax[1]	46	15	31	294	29	1,485	138	227	264	52	14	512	199	79	-	38
39	Total tax	489,229	460,395	28,834	319,057	50,194	325,917	43,411	29,912	96,645	11,734	4,991	73,987	38,226	27,011	4,895	39
40	Compiled net profit less total tax (34 less 39)	3,112,388	3,058,862	53,526	663,910	66,735	463,537	62,907	51,530	137,160	22,528	8,614	92,765	47,978	40,055	10,854	40
	Dividends paid:																
41	Cash and assets other than own stock	297,076	277,558	19,518	151,506	59,161	156,469	20,296	13,433	44,882	2,972	902	45,348	19,500	9,136	2,696	41
42	Corporation's own stock	18,521	14,705	3,816	11,300	388	15,585	3,278	1,611	2,449	1,563	-	3,021	2,300	1,363	150	42

[1]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.

[2]For treatment of life and mutual insurance companies, see text, p. 17.

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 19.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP

	Item	Major industrial group											
		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 and with net income.	419,679	4,272	4,004	150	118	4,005	213	57	442	2,014	1,279	1
	Assets:	(Thousand dollars)											
2	Cash	76,086,421	165,556	153,912	10,450	1,194	790,353	198,713	12,914	105,138	315,551	158,037	2
3	Notes and accounts receivable	147,688,470	402,785	391,979	9,521	1,285	1,165,895	231,721	13,325	194,623	580,255	145,971	3
4	Less: Reserve for bad debts	2,116,734	2,879	2,876	3	-	6,929	230	589	1,146	2,383	2,581	4
5	Inventories	54,834,777	184,110	176,692	6,490	928	510,083	142,547	6,279	66,405	207,467	87,385	5
6	Prepaid expenses and supplies	1,760,285	16,519	16,014	346	159	73,000	28,871	195	14,868	20,195	8,871	6
	Investments, Government obligations:												
7	States, Territories, and United States possessions.	17,322,074	7,934	7,191	718	25	29,462	8,552	300	13,687	4,184	2,739	7
8	United States obligations	104,092,817	99,458	93,413	4,045	2,000	699,562	384,657	19,183	99,701	148,029	47,992	8
9	Not stated	4,608,317	1,257	1,257	-	-	9,083	2,122	23	1,944	2,367	2,627	9
10	Other investments	131,759,256	216,387	206,289	8,412	1,686	909,683	328,789	72,218	186,534	235,474	86,668	10
11	Depreciable assets	230,825,198	868,374	838,249	15,348	14,777	5,624,756	944,868	40,115	940,565	2,896,320	802,888	11
12	Less: Accumulated amortization	3,374,591	2,430	2,430	-	-	83,515	38,860	-	3,540	3,270	37,845	12
13	Less: Accumulated depreciation	78,151,472	383,036	369,451	9,333	4,252	2,666,724	467,213	27,774	434,533	1,374,835	362,369	13
14	Depletable assets	7,028,152	83,902	9,005	74,897	-	1,682,679	594,449	2,649	238,629	723,587	123,365	14
15	Less: Accumulated depletion	3,064,320	21,162	2,464	18,698	-	873,315	357,566	1,444	91,360	381,559	41,386	15
16	Land	8,663,383	262,203	252,061	9,707	435	109,355	13,930	3,964	8,214	59,018	24,229	16
17	Intangible assets	1,273,573	5,505	5,490	-	15	36,228	1,952	2	567	31,709	1,998	17
18	Other assets	14,294,971	35,714	32,687	2,831	196	150,231	57,019	448	16,676	53,825	22,263	18
19	Total assets	713,530,577	1,940,197	1,807,018	114,731	18,448	8,159,887	2,074,321	141,808	1,356,972	3,515,934	1,070,852	19
	Liabilities:												
20	Accounts payable	31,317,296	151,290	145,223	4,543	1,524	522,195	160,305	18,210	73,167	202,210	68,303	20
	Bonds, notes, mortgages payable:												
21	Maturity less than 1 year	17,791,911	122,522	118,028	355	4,139	216,147	8,620	2,114	51,843	122,884	30,686	21
22	Maturity 1 year or more	72,373,142	179,370	158,783	18,064	2,523	601,910	55,452	3,888	146,671	336,638	59,261	22
23	Reserves for estimated expenses[1]	992,287	4,198	4,187	-	11	10,379	1,331	63	1,836	3,321	3,828	23
24	Prepaid income[1]	367,589	2,662	2,645	-	17	4,686	8	-	427	3,891	360	24
25	Accrued expenses	18,028,323	62,550	54,518	7,568	464	481,400	167,230	2,886	38,632	232,086	40,566	25
26	Other liabilities	319,733,566	113,193	110,577	2,330	286	216,106	50,525	2,370	19,091	111,227	32,893	26
27	Capital stock, preferred	13,468,408	24,131	21,970	2,093	68	177,405	52,436	8,031	40,976	54,844	21,118	27
28	Capital stock, common[2]	77,809,164	606,982	555,757	43,781	7,444	1,430,399	378,189	33,813	193,970	578,520	245,907	28
29	Surplus reserves	10,848,064	26,428	24,545	1,796	87	202,822	48,510	4,593	33,567	47,187	68,965	29
30	Surplus and undivided profits	150,800,827	646,871	610,785	34,201	1,885	4,296,438	1,151,715	65,840	756,792	1,823,126	498,965	30
31	Total liabilities	713,530,577	1,940,197	1,807,018	114,731	18,448	8,159,887	2,074,321	141,808	1,356,972	3,515,934	1,070,852	31
	Receipts:												
32	Gross sales	383,824,906	1,408,087	1,362,103	30,244	15,740	4,978,928	1,123,434	73,172	1,044,463	1,728,174	1,009,685	32
33	Gross receipts from operations	72,632,147	314,180	307,399	1,378	5,403	1,194,633	52,880	25,090	56,943	1,000,291	59,429	33
	Interest on Government obligations (less amortizable bond premium):												
34	Wholly taxable	1,975,260	1,974	1,820	118	36	10,117	4,712	213	1,862	2,521	809	34
35	Subject to surtax only	95,555	53	53	-	-	40	16	11	7	3	3	35
36	Wholly tax-exempt	381,261	153	148	5	-	670	99	-	240	152	179	36
37	Other interest	7,607,606	4,561	4,362	199	-	10,515	3,811	191	2,195	3,661	657	37
38	Rents	3,797,705	15,135	14,885	230	20	16,149	2,194	169	4,246	6,672	2,868	38
39	Royalties	512,196	5,153	5,075	78	-	26,177	3,521	103	620	18,612	3,321	39
40	Net short-term capital gain reduced by net long-term capital loss.	60,306	163	159	4	-	1,279	254	1	63	920	41	40
41	Net long-term capital gain reduced by net short-term capital loss.	1,771,993	21,549	13,661	7,748	140	60,557	6,702	685	15,928	33,314	3,928	41
42	Net gain, sales other than capital assets	605,913	1,504	954	253	297	1,809	28	20	33	1,659	69	42
43	Dividends, domestic corporations	2,230,743	3,506	3,149	357	-	60,132	19,592	11,600	7,357	20,597	986	43
44	Dividends, foreign corporations	606,464	3,783	3,781	2	-	1,421	87	2	93	1,239	-	44
45	Other receipts	2,712,656	21,054	20,532	501	21	30,692	2,162	293	5,643	16,759	5,835	45
46	Total compiled receipts	478,814,711	1,800,855	1,738,081	41,117	21,657	6,393,119	1,219,492	111,550	1,139,693	2,834,574	1,087,810	46
	Deductions:												
47	Cost of goods sold	290,065,620	1,080,799	1,045,265	23,394	12,140	2,900,458	642,473	63,460	748,338	857,748	588,439	47
48	Cost of operations	41,934,492	148,248	145,006	339	2,903	724,967	38,696	15,793	44,899	591,764	33,815	48
49	Compensation of officers	7,263,676	41,666	40,064	903	699	74,874	5,813	1,226	10,607	30,476	26,752	49
50	Rent paid on business property	3,958,523	33,077	32,793	35	249	27,955	1,016	436	6,233	15,532	4,738	50
51	Repairs	4,471,908	26,928	26,358	29	541	100,126	15,630	1,328	28,096	23,185	31,887	51
52	Bad debts	879,565	1,986	1,924	18	44	5,050	286	72	761	2,284	1,647	52
53	Interest paid	4,606,091	12,898	11,962	772	164	29,380	2,906	217	6,928	15,074	4,255	53
54	Taxes paid	10,815,110	27,911	26,556	991	364	161,563	44,168	1,343	26,452	60,932	28,668	54
55	Contributions or gifts	306,840	1,058	1,042	14	2	4,691	440	92	584	2,561	1,014	55
56	Depreciation and amortization	11,547,106	59,486	58,051	606	829	337,413	44,940	2,768	53,994	177,025	58,686	56
57	Depletion	2,089,346	2,116	1,603	513	-	522,183	109,761	519	33,976	313,622	64,305	57
58	Advertising	4,926,384	11,100	11,053	1	46	9,986	238	68	1,601	5,056	3,023	58
59	Amounts contributed under pension plans	2,653,229	3,304	3,293	11	-	87,136	8,967	1,796	52,866	20,356	3,151	59
60	Amounts contributed under other employee benefit plans.	815,955	1,352	1,335	13	4	8,910	1,010	272	3,814	2,093	1,721	60
61	Net loss, sales other than capital assets	103,745	289	289	-	-	3,069	94	5	252	2,332	386	61
62	Other deductions	52,858,682	175,739	170,708	2,800	2,231	461,480	59,172	7,791	73,527	211,991	108,999	62
63	Total compiled deductions	439,296,272	1,627,957	1,577,302	30,439	20,216	5,459,241	975,610	97,186	1,092,928	2,332,031	961,486	63
64	Compiled net profit (46 less 63)	39,518,439	172,898	160,779	10,678	1,441	933,878	243,882	14,364	46,765	502,543	126,324	64
65	Net income (64 less 36)	39,137,178	172,745	160,631	10,673	1,441	933,208	243,783	14,364	46,525	502,391	126,145	65
66	Net operating loss deduction	423,874	9,511	8,496	182	833	14,274	1,284	370	1,260	9,302	2,058	66
67	Income tax	16,645,457	64,997	61,256	3,513	228	423,696	111,080	1,858	15,775	235,768	59,215	67
68	Excess profits tax[3]	36,828	56	56	-	-	1,250	-	5	-	1,171	74	68
69	Total tax	16,682,285	65,053	61,312	3,513	228	424,946	111,080	1,863	15,775	236,939	59,289	69
70	Compiled net profit less total tax (64 less 69).	22,836,154	107,845	99,467	7,165	1,213	508,932	132,802	12,501	30,990	265,604	67,035	70
	Dividends paid:												
71	Cash and assets other than own stock	11,526,838	48,150	43,851	4,297	2	714,261	147,945	7,040	32,375	480,467	46,434	71
72	Corporation's own stock	1,311,537	2,534	2,534	-	-	18,275	993	-	1,352	10,717	5,213	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 19.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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 and with net income.	20,522	72,998	1,676	6,436	108	3,147	7,437	3,470	2,593	1,969	1
		(Thousand dollars)										
	Assets:											
2	Cash	954,101	14,496,420	338,036	1,143,050	113,578	562,167	357,550	322,657	162,223	577,394	2
3	Notes and accounts receivable	3,027,406	25,350,156	472,496	1,701,228	530,216	1,088,221	754,726	483,756	344,552	682,042	3
4	Less: Reserve for bad debts	18,861	591,261	8,224	35,878	2,969	15,924	15,303	10,130	8,849	16,935	4
5	Inventories	685,382	35,634,131	963,584	2,892,274	1,908,474	1,734,518	976,420	712,766	401,820	923,685	5
6	Prepaid expenses and supplies	26,191	956,711	24,129	108,343	10,772	27,256	11,251	27,593	6,684	33,468	6
7	Investments, Government obligations: States, Territories, and United States possessions.	15,541	323,748	8,385	16,217	1,441	28,836	1,504	4,130	1,908	13,215	7
8	United States obligations	129,557	11,006,841	129,481	483,221	11,744	247,408	38,477	189,894	67,891	525,192	8
9	Not stated	11,416	322,602	4,236	71,392	714	18,767	5,696	10,219	5,324	7,375	9
10	Other investments	535,640	15,614,577	167,197	809,694	61,225	533,771	147,721	230,798	77,447	863,671	10
11	Depreciable assets	1,870,411	98,156,085	1,772,730	6,623,783	345,296	3,911,914	563,805	1,666,715	566,198	4,625,232	11
12	Less: Accumulated amortization	10,110	2,222,100	1,088	6,570	-	9,579	2,211	4,324	1,801	28,865	12
13	Less: Accumulated depreciation	902,862	42,243,609	640,430	2,947,135	158,502	1,647,428	257,405	771,758	248,149	1,862,352	13
14	Depletable assets	33,345	4,327,625	4,728	8,819	-	1,959	956	378,097	8,483	216,601	14
15	Less: Accumulated depletion	9,678	1,798,544	221	2,892	-	322	178	34,939	1,992	39,745	15
16	Land	97,243	2,157,640	61,367	253,238	10,408	53,499	17,953	71,615	22,530	86,685	16
17	Intangible assets	8,346	532,287	18,553	57,279	6,171	9,570	7,118	3,127	1,012	3,778	17
18	Other assets	253,804	2,820,030	99,957	215,899	15,885	96,568	63,503	81,906	26,468	152,634	18
19	Total assets	6,706,872	164,843,339	3,414,916	11,391,962	2,854,453	6,641,201	2,671,583	3,362,122	1,431,749	6,763,075	19
	Liabilities:											
20	Accounts payable	1,252,836	13,843,801	314,543	925,479	83,170	459,766	486,982	223,080	145,422	312,355	20
	Bonds, notes, mortgages payable:											
21	Maturity less than 1 year	428,558	4,735,284	105,453	628,560	393,816	309,889	210,203	169,921	60,079	111,818	21
22	Maturity 1 year or more	413,047	18,353,880	470,589	1,105,822	637,993	558,926	138,974	199,856	76,776	851,957	22
23	Reserves for estimated expenses[1]	19,061	603,724	6,443	30,540	1,688	19,655	5,785	7,004	5,850	16,637	23
24	Prepaid income[1]	38,005	122,806	8,084	3,852	8	558	532	8,068	316	907	24
25	Accrued expenses	289,396	9,866,678	169,097	632,380	199,920	271,333	142,649	155,687	91,279	400,771	25
26	Other liabilities	1,259,006	6,962,536	113,701	371,199	10,482	136,777	102,486	108,248	63,412	162,220	26
27	Capital stock, preferred	105,581	5,920,102	172,422	629,042	220,921	343,636	128,288	68,082	41,252	316,350	27
28	Capital stock, common[2]	813,262	30,328,391	393,595	2,327,366	490,562	1,180,587	507,183	748,812	292,229	1,186,130	28
29	Surplus reserves	70,978	5,003,905	49,106	412,641	61,234	161,566	28,735	56,419	23,162	194,561	29
30	Surplus and undivided profits	2,017,142	69,102,232	1,611,883	4,325,081	754,659	3,198,508	919,766	1,616,945	631,972	3,209,369	30
31	Total liabilities	6,706,872	164,843,339	3,414,916	11,391,962	2,854,453	6,641,201	2,671,583	3,362,122	1,431,749	6,763,075	31
	Receipts:											
32	Gross sales	2,435,615	229,864,864	6,571,163	29,929,717	3,584,186	8,919,890	6,826,097	4,453,124	2,801,686	7,832,637	32
33	Gross receipts from operations	11,827,065	3,984,707	10,964	105,064	2,076	142,335	167,287	62,364	5,947	18,669	33
	Interest on Government obligations (less amortizable bond premium):											
34	Wholly taxable	2,265	186,369	2,124	7,762	205	4,852	777	2,844	1,204	12,118	34
35	Subject to surtax only	27	1,433	102	39	1	148	2	15	10	148	35
36	Wholly tax-exempt	403	8,897	272	923	54	621	21	143	32	676	36
37	Other interest	7,145	188,411	5,042	14,207	683	7,455	1,913	3,954	1,924	7,590	37
38	Rents	30,830	369,355	3,707	20,432	1,075	14,145	4,503	9,135	2,017	8,633	38
39	Royalties	1,111	227,091	2,587	7,810	141	4,264	7,057	2,658	373	4,241	39
40	Net short-term capital gain reduced by net long-term capital loss.	333	5,943	51	249	22	758	262	390	1	136	40
41	Net long-term capital gain reduced by net short-term capital loss.	30,282	481,544	4,781	23,131	763	15,308	3,397	145,089	3,466	36,509	41
42	Net gain, sales other than capital assets	2,426	10,823	591	1,008	2	519	187	1,866	79	91	42
43	Dividends, domestic corporations	15,760	829,874	2,601	14,860	1,294	8,289	1,366	5,173	957	14,036	43
44	Dividends, foreign corporations	3,182	449,488	943	29,825	532	2,348	198	30	1,563	5,621	44
45	Other receipts	137,929	748,610	18,866	73,334	2,702	33,383	20,689	31,771	16,961	33,706	45
46	Total compiled receipts	14,494,373	237,357,409	6,623,794	30,228,361	3,593,736	9,154,315	7,033,756	4,718,556	2,836,220	7,974,811	46
	Deductions:											
47	Cost of goods sold	1,972,043	167,510,865	4,151,256	24,095,400	1,976,063	7,219,871	5,449,262	3,409,920	2,068,598	5,415,566	47
48	Cost of operations	10,011,261	2,091,161	2,272	31,601	903	80,346	127,377	40,249	1,664	9,551	48
49	Compensation of officers	428,805	2,611,729	44,844	205,194	8,451	122,331	188,046	81,934	73,575	97,811	49
50	Rent paid on business property	44,965	1,080,031	14,976	97,839	2,099	35,240	56,241	14,849	20,723	32,120	50
51	Repairs	56,897	3,595,417	43,313	253,675	5,722	89,588	13,025	41,436	18,403	191,820	51
52	Bad debts	12,468	176,321	5,453	18,714	1,122	5,672	7,665	6,400	4,738	4,566	52
53	Interest paid	32,754	890,908	22,006	79,919	29,154	37,030	18,887	17,196	7,321	34,322	53
54	Taxes paid	145,840	5,768,351	953,066	326,911	956,080	139,067	81,212	79,800	40,610	130,132	54
55	Contributions or gifts	8,368	172,655	4,158	12,370	895	7,761	5,160	2,785	2,781	9,470	55
56	Depreciation and amortization	225,279	5,748,425	100,982	366,473	16,059	192,731	42,143	115,824	35,537	236,855	56
57	Depletion	4,602	1,411,472	792	1,543	-	282	110	137,315	96	11,020	57
58	Advertising	30,254	2,969,645	277,721	609,082	146,578	67,615	70,359	18,667	36,883	44,990	58
59	Amounts contributed under pension plans	25,021	1,681,424	20,343	90,398	8,821	32,886	16,738	9,040	10,510	56,881	59
60	Amounts contributed under other employee benefit plans.	17,008	560,883	9,440	43,636	2,531	15,699	11,734	4,152	4,952	13,708	60
61	Net loss, sales other than capital assets	1,175	46,413	10,729	2,342	70	7,282	1,145	601	316	1,253	61
62	Other deductions	855,240	21,578,197	583,776	2,694,243	121,019	626,882	730,363	377,910	328,041	783,710	62
63	Total compiled deductions	13,871,980	217,893,897	6,245,127	28,929,340	3,275,567	8,680,283	6,819,467	4,358,078	2,654,748	7,073,775	63
64	Compiled net profit (46 less 63)	622,393	19,463,512	378,667	1,299,021	318,169	474,032	214,289	360,478	181,472	901,036	64
65	Net income (64 less 36)	621,990	19,454,615	378,395	1,298,098	318,115	473,411	214,268	360,335	181,440	900,360	65
66	Net operating loss deduction	29,224	158,189	4,256	21,518	33	10,976	10,030	6,421	3,673	2,289	66
67	Income tax	251,778	9,355,073	188,217	633,921	164,252	223,575	90,387	136,120	85,244	444,629	67
68	Excess profits tax[3]	476	30,172	601	3,536	13	411	231	153	178	584	68
69	Total tax	252,254	9,385,245	188,818	637,457	164,265	223,986	90,618	136,273	85,422	445,213	69
70	Compiled net profit less total tax (64 less 69).	370,139	10,078,267	189,849	661,564	153,904	250,046	123,671	224,205	96,050	455,823	70
	Dividends paid:											
71	Cash and assets other than own stock	68,968	5,690,708	117,260	350,617	101,629	131,815	28,551	77,576	31,034	227,853	71
72	Corporation's own stock	30,197	908,778	5,242	38,817	459	14,858	7,580	7,703	5,329	71,281	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 19.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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 and with net income.	9,146	4,482	426	529	1,589	2,783	2,085	7,393	6,861	2,391	1
		(Thousand dollars)										
	Assets:											
2	Cash	690,437	1,369,179	1,587,119	204,995	136,191	553,814	1,288,947	864,969	1,649,773	719,022	2
3	Notes and accounts receivable	914,053	1,844,993	3,258,598	729,963	320,935	719,785	1,606,103	1,286,346	2,597,233	1,796,579	3
4	Less: Reserve for bad debts	33,103	47,868	174,751	14,068	6,701	19,007	35,755	28,434	53,284	25,743	4
5	Inventories	601,344	2,739,409	2,495,425	793,262	418,507	806,890	2,930,266	2,021,408	4,198,792	2,440,879	5
6	Prepaid expenses and supplies	39,077	73,838	237,969	7,823	4,843	47,836	107,789	37,086	43,447	28,014	6
7	Investments, Government obligations: States, Territories, and United States possessions.	28,974	24,891	29,192	685	2,351	14,603	27,164	13,300	18,423	68,321	7
8	United States obligations	264,625	1,395,506	1,806,839	132,781	31,641	418,596	1,231,567	281,402	814,916	747,031	8
9	Not stated	24,771	7,187	2,713	374	2,067	51,343	9,300	15,472	66,477	5,113	9
10	Other investments	547,166	1,912,121	4,919,523	179,317	137,900	436,010	1,001,289	431,942	966,385	869,274	10
11	Depreciable assets	2,388,809	10,454,171	22,243,564	1,516,366	351,517	3,434,891	14,564,717	3,618,306	6,516,286	3,056,316	11
12	Less: Accumulated amortization	6,640	441,861	265,599	27,548	888	55,505	939,536	36,029	179,354	85,002	12
13	Less: Accumulated depreciation	988,421	4,188,011	10,391,420	752,199	172,417	1,428,182	6,433,425	1,487,571	2,620,895	1,040,773	13
14	Depletable assets	6,937	136,514	2,615,266	584	436	101,526	808,410	11,931	6,830	2,608	14
15	Less: Accumulated depletion	3,632	57,434	1,131,805	361	208	35,204	475,376	1,887	3,955	1,410	15
16	Land	116,051	190,938	487,325	16,356	11,594	76,717	166,555	121,571	162,574	57,603	16
17	Intangible assets	126,727	72,821	75,228	2,746	1,988	8,511	16,140	14,037	19,862	6,221	17
18	Other assets	188,821	215,441	327,574	15,644	23,053	61,057	206,396	139,677	203,164	158,019	18
19	Total assets	4,905,996	15,701,835	28,122,760	2,806,720	1,262,809	5,193,681	16,080,551	7,303,526	14,406,674	8,802,072	19
	Liabilities:											
20	Accounts payable	409,413	920,147	2,525,433	258,032	144,830	314,007	1,093,462	578,834	1,138,202	1,039,225	20
	Bonds, notes, mortgages payable:											
21	Maturity less than 1 year	155,260	254,974	184,165	49,943	75,294	90,162	231,631	305,085	325,108	538,965	21
22	Maturity 1 year or more	336,191	2,118,943	3,928,158	573,789	97,108	464,179	2,520,988	477,027	1,578,878	937,420	22
23	Reserves for estimated expenses[1]	21,728	131,574	69,006	2,161	2,874	23,524	37,388	36,903	60,592	46,559	23
24	Prepaid income[1]	29,658	1,316	40,947	526	51	2,622	1,342	5,162	10,729	1,646	24
25	Accrued expenses	323,503	1,170,131	738,441	190,501	73,609	355,869	1,054,264	410,503	907,831	749,325	25
26	Other liabilities	316,225	488,160	350,787	112,751	32,431	145,987	449,443	356,376	639,492	349,579	26
27	Capital stock, preferred	231,065	871,830	325,975	112,179	52,306	139,466	727,410	237,491	477,475	208,264	27
28	Capital stock, common[2]	754,335	2,441,514	7,615,625	316,201	233,944	1,142,860	3,051,794	1,363,643	2,711,133	1,382,046	28
29	Surplus reserves	152,690	332,733	842,867	95,218	61,198	172,995	334,392	130,561	494,387	299,076	29
30	Surplus and undivided profits	2,175,928	6,970,513	11,501,356	1,095,419	489,164	2,342,010	6,578,437	3,401,941	6,062,847	3,249,967	30
31	Total liabilities	4,905,996	15,701,835	28,122,760	2,806,720	1,262,809	5,193,681	16,080,551	7,303,526	14,406,674	8,802,072	31
	Receipts:											
32	Gross sales	6,921,749	17,320,610	24,845,102	4,329,416	2,581,737	6,160,819	17,719,794	12,170,885	18,687,251	13,251,717	32
33	Gross receipts from operations	479,248	65,793	843,352	31,274	3,564	29,123	463,131	75,301	494,841	64,327	33
	Interest on Government obligations (less amortizable bond premium):											
34	Wholly taxable	6,173	23,964	27,227	3,334	622	7,903	18,306	5,245	14,045	8,986	34
35	Subject to surtax only	76	53	49	4	8	41	95	105	92	150	35
36	Wholly tax-exempt	378	639	1,475	8	49	427	402	974	462	882	36
37	Other interest	4,308	18,070	31,822	3,426	984	3,823	17,412	5,054	18,409	13,174	37
38	Rents	16,218	16,755	149,172	4,801	1,751	5,828	41,004	11,666	26,838	10,602	38
39	Royalties	14,409	51,055	40,571	1,265	306	6,636	8,037	4,140	30,315	17,096	39
40	Net short-term capital gain reduced by net long-term capital loss.	1,063	362	394	8	27	164	557	189	545	538	40
41	Net long-term capital gain reduced by net short-term capital loss.	14,191	26,676	62,687	1,869	848	11,014	22,279	21,846	22,258	19,245	41
42	Net gain, sales other than capital assets	2,187	437	788	26	10	420	125	326	195	232	42
43	Dividends, domestic corporations	22,515	136,312	438,262	14,480	952	12,371	36,385	11,985	26,676	22,051	43
44	Dividends, foreign corporations	5,068	53,135	134,335	24,365	2	19,874	7,420	21,097	35,301	18,593	44
45	Other receipts	67,056	63,653	65,256	9,962	10,415	23,474	39,412	55,304	73,505	36,287	45
46	Total compiled receipts	7,554,639	17,777,514	26,640,492	4,424,238	2,601,275	6,281,917	18,374,359	12,384,117	19,430,733	13,463,880	46
	Deductions:											
47	Cost of goods sold	4,763,747	10,808,071	18,784,006	3,129,847	2,037,949	3,966,703	12,631,246	8,921,614	12,990,440	9,521,323	47
48	Cost of operations	259,365	15,716	439,443	13,181	1,951	13,578	234,125	41,117	53,324	39,962	48
49	Compensation of officers	246,766	213,293	38,349	25,979	51,914	93,026	117,203	269,192	306,864	120,233	49
50	Rent paid on business property	73,043	65,713	221,800	23,049	15,624	24,199	74,934	57,820	86,916	55,320	50
51	Repairs	35,187	336,285	395,065	70,055	13,871	161,354	906,350	175,662	275,808	122,612	51
52	Bad debts	18,986	12,838	12,543	7,087	2,439	6,257	5,163	13,508	17,473	10,934	52
53	Interest paid	22,187	89,530	116,997	20,966	8,356	20,832	109,557	37,690	80,401	48,833	53
54	Taxes paid	106,351	222,081	596,921	127,632	38,804	105,634	345,603	180,275	324,206	293,171	54
55	Contributions or gifts	9,839	12,490	11,882	1,435	2,447	6,371	14,998	10,294	20,934	13,534	55
56	Depreciation and amortization	125,891	725,206	910,492	92,470	21,311	209,821	950,655	229,701	476,421	256,859	56
57	Depletion	157	55,489	1,051,833	217	36	56,822	87,227	265	4,219	55	57
58	Advertising	43,893	540,601	127,519	52,805	32,038	48,549	64,102	133,063	204,464	227,507	58
59	Amounts contributed under pension plans	48,101	174,125	229,658	25,963	8,729	49,732	244,884	70,518	169,928	119,033	59
60	Amounts contributed under other employee benefit plans.	12,291	36,977	65,352	9,123	5,710	13,663	65,495	36,455	53,960	40,132	60
61	Net loss, sales other than capital assets	1,150	1,342	5,744	103	158	1,096	1,169	2,389	2,872	2,595	61
62	Other deductions	1,161,330	2,194,812	2,012,141	515,932	231,590	688,544	917,975	1,243,564	2,491,725	1,403,231	62
63	Total compiled deductions	6,928,284	15,504,569	25,019,745	4,115,844	2,472,927	5,466,181	16,770,686	11,423,127	17,559,955	12,275,334	63
64	Compiled net profit (46 less 63)	626,355	2,272,945	1,620,747	308,394	128,348	815,736	1,603,673	960,990	1,870,778	1,188,546	64
65	Net income (64 less 36)	625,977	2,272,306	1,619,272	308,386	128,299	815,309	1,603,271	960,016	1,870,316	1,187,664	65
66	Net operating loss deduction	7,631	10,488	2,108	1,285	3,964	4,790	3,862	6,978	8,889	11,582	66
67	Income tax	286,975	1,095,922	633,701	152,895	59,859	403,926	804,724	462,550	928,571	590,158	67
68	Excess profits tax	785	1,138	130	156	314	400	1,356	1,855	4,581	3,092	68
69	Total tax	287,760	1,097,060	633,831	153,051	60,173	404,326	806,080	464,405	933,152	593,250	69
70	Compiled net profit less total tax (64 less 69)	338,595	1,175,885	986,916	155,343	68,175	411,410	797,593	496,585	937,626	595,296	70
	Dividends paid:											
71	Cash and assets other than own stock	136,911	815,469	1,021,430	84,059	28,079	214,036	442,345	216,572	420,480	321,628	71
72	Corporation's own stock	21,151	24,789	410,426	2,726	2,783	42,849	26,974	21,406	63,218	17,977	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 19.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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 and with net income.	653	684	44	1,190	5,906	16,304	12,001	2,333	888	1,082	1
		(Thousand dollars)										
	Assets:											
2	Cash	614,816	663,591	25,035	223,105	328,772	3,197,528	1,734,502	302,064	1,120,436	40,526	2
3	Notes and accounts receivable	1,813,251	1,243,135	25,312	529,213	607,420	3,048,935	1,481,444	450,155	1,086,230	31,106	3
4	Less: Reserve for bad debts	4,542	8,563	430	9,240	15,560	37,514	8,521	5,368	22,818	807	4
5	Inventories	2,047,598	2,000,422	60,195	769,826	796,367	2,216,087	675,250	523,257	1,003,200	14,380	5
6	Prepaid expenses and supplies	25,898	21,798	1,728	13,062	17,007	265,400	72,516	120,109	69,522	3,253	6
7	Investments, Government obligations: States, Territories, and United States possessions.	3,603	4,007	2,051	4,191	6,356	28,088	21,974	1,084	3,185	1,845	7
8	United States obligations	209,585	1,658,953	16,798	215,955	87,338	2,555,954	1,160,473	1,056,077	330,478	8,926	8
9	Not stated	1,519	739	2,035	1,152	8,617	90,600	88,041	1,313	1,014	232	9
10	Other investments	131,772	901,714	11,319	133,322	143,999	4,789,173	2,924,172	464,802	1,273,034	127,165	10
11	Depreciable assets	1,779,901	5,866,353	82,611	1,088,552	1,118,052	89,475,938	29,581,949	17,500,642	41,222,223	1,171,124	11
12	Less: Accumulated amortization	31,002	56,203	3,555	30,877	8,063	847,537	711,448	10,471	119,621	5,997	12
13	Less: Accumulated depreciation	838,969	2,383,371	37,070	467,520	480,206	20,078,562	7,399,941	4,645,251	7,840,515	192,855	13
14	Depletable assets	571	5,736	-	4,650	5,983	141,431	45,358	6,446	89,320	307	14
15	Less: Accumulated depletion	163	3,159	-	2,606	1,055	69,491	28,364	2,192	38,896	39	15
16	Land	48,040	59,308	2,682	26,561	36,470	488,649	199,491	35,872	231,862	21,424	16
17	Intangible assets	2,450	64,594	55	7,523	6,776	91,021	56,091	22,278	10,481	2,171	17
18	Other assets	66,351	378,049	2,625	23,260	58,079	2,108,317	957,993	479,345	642,028	28,951	18
19	Total assets	5,870,679	10,417,103	191,391	2,530,129	2,716,352	87,464,017	30,850,980	16,300,162	39,061,163	1,251,712	19
	Liabilities:											
20	Accounts payable	979,446	1,036,302	19,881	162,948	272,842	2,538,766	1,490,424	322,606	703,639	22,097	20
	Bonds, notes, mortgages payable:											
21	Maturity less than 1 year	225,343	54,745	5,811	91,541	157,518	862,860	281,220	60,568	449,202	71,870	21
22	Maturity 1 year or more	434,760	472,988	8,413	203,587	160,558	32,018,947	8,678,828	4,917,798	17,884,539	537,782	22
23	Reserves for estimated expenses[1]	32,368	6,449	413	21,137	17,446	90,724	43,689	3,869	42,209	957	23
24	Prepaid income[1]	865	914	-	1,122	3,581	17,668	12,456	2,331	2,045	836	24
25	Accrued expenses	383,327	1,010,298	21,767	227,851	186,342	3,641,708	957,651	1,028,866	1,618,255	36,936	25
26	Other liabilities	1,223,204	1,111,372	12,298	197,026	108,880	2,910,974	1,480,117	732,345	634,382	64,130	26
27	Capital stock, preferred	92,044	365,423	7,668	50,234	101,279	4,397,439	655,651	224,790	3,423,314	93,684	27
28	Capital stock, common[2]	544,474	674,051	24,448	448,462	497,397	21,259,758	6,435,363	6,090,769	8,504,873	228,753	28
29	Surplus reserves	153,138	818,391	3,643	73,081	52,111	1,066,151	366,146	26,733	663,915	9,357	29
30	Surplus and undivided profits	1,801,710	4,866,170	87,049	1,053,140	1,158,398	18,659,022	10,449,435	2,889,487	5,134,790	185,310	30
31	Total liabilities	5,870,679	10,417,103	191,391	2,530,129	2,716,352	87,464,017	30,850,980	16,300,162	39,061,163	1,251,712	31
	Receipts:											
32	Gross sales	9,803,824	16,475,389	325,303	3,525,497	4,827,271	2,154,114	233,768	1,768,567	144,347	7,432	32
33	Gross receipts from operations	812,039	3,492	28,742	25,321	50,453	33,647,833	15,997,203	6,520,157	10,912,138	218,335	33
	Interest on Government obligations (less amortizable bond premium):											
34	Wholly taxable	1,910	31,849	332	3,066	1,521	39,162	22,935	10,609	5,491	127	34
35	Subject to surtax only	5	229	-	14	47	1,086	378	690	16	2	35
36	Wholly tax-exempt	99	125	77	23	135	869	497	100	206	66	36
37	Other interest	7,606	16,034	165	2,907	2,449	90,635	47,912	11,049	30,972	702	37
38	Rents	4,134	8,065	214	2,908	5,752	363,533	301,168	40,408	21,626	331	38
39	Royalties	12,767	4,975	61	3,853	2,474	26,293	15,328	8,439	2,466	60	39
40	Net short-term capital gain reduced by net long-term capital loss.	20	43	1	69	94	3,256	2,065	1,097	93	1	40
41	Net long-term capital gain reduced by net short-term capital loss.	5,531	24,848	114	4,301	11,393	99,603	72,881	9,317	16,348	1,057	41
42	Net gain, sales other than capital assets	429	79	-	191	1,035	19,257	16,395	2,281	408	173	42
43	Dividends, domestic corporations	4,988	46,500	176	3,989	3,656	120,389	73,710	28,749	16,129	1,801	43
44	Dividends, foreign corporations	4,279	75,080	46	7,446	2,387	13,410	2,089	2,292	9,029	-	44
45	Other receipts	22,748	16,575	762	12,711	20,078	208,033	94,339	6,626	104,951	2,117	45
46	Total compiled receipts	10,680,379	16,703,283	355,993	3,592,296	4,928,745	36,787,473	16,880,668	8,410,381	11,264,220	232,204	46
	Deductions:											
47	Cost of goods sold	8,057,145	12,203,075	240,600	2,274,232	3,394,931	1,653,660	131,932	1,418,031	99,516	4,181	47
48	Cost of operations	621,633	530	21,492	8,152	33,629	19,783,659	11,130,535	3,140,489	5,426,720	85,915	48
49	Compensation of officers	44,556	48,720	3,937	53,312	156,199	268,116	187,685	26,112	48,520	5,799	49
50	Rent paid on business property	36,115	13,092	1,131	19,265	37,923	738,056	583,115	99,794	54,246	901	50
51	Repairs	140,901	214,183	3,590	47,159	40,353	79,351	35,182	38,002	5,147	1,020	51
52	Bad debts	2,003	2,115	55	2,490	8,100	40,370	5,060	19,838	15,115	357	52
53	Interest paid	29,668	28,166	1,299	14,038	16,553	1,125,195	328,179	173,895	602,558	20,563	53
54	Taxes paid	155,688	403,856	5,681	75,609	79,961	2,202,330	832,251	473,813	873,258	23,008	54
55	Contributions or gifts	6,619	7,814	419	4,065	4,134	21,179	6,822	5,094	9,094	169	55
56	Depreciation and amortization	130,076	349,612	6,041	77,269	79,996	3,058,096	1,201,845	581,697	1,252,185	22,369	56
57	Depletion	39	577	314	79	2,985	64,701	23,993	41	40,624	43	57
58	Advertising	24,146	46,985	2,842	73,285	75,951	131,708	72,242	34,844	24,298	324	58
59	Amounts contributed under pension plans	67,109	162,219	3,391	41,589	20,828	414,385	61,107	217,894	133,102	2,282	59
60	Amounts contributed under other employee benefit plans.	28,931	55,091	660	21,309	9,882	106,125	23,532	49,937	32,366	290	60
61	Net loss, sales other than capital assets	1,767	490	52	420	1,328	7,000	2,541	746	3,620	93	61
62	Other deductions	501,902	854,485	26,957	450,142	637,923	2,412,879	1,035,337	793,266	563,144	21,132	62
63	Total compiled deductions	9,848,298	14,391,010	318,461	3,162,415	4,600,676	32,106,810	15,661,358	7,073,493	9,183,513	188,446	63
64	Compiled net profit (46 less 63)	832,081	2,312,273	37,532	429,881	328,069	4,680,663	1,219,310	1,336,888	2,080,707	43,758	64
65	Net income (64 less 36)	831,982	2,312,148	37,455	429,858	327,934	4,679,794	1,218,813	1,336,788	2,080,501	43,692	65
66	Net operating loss deduction	22,102	2,357	3,579	2,110	7,268	31,003	20,031	1,637	8,682	653	66
67	Income tax	415,673	1,171,780	17,351	216,035	148,608	2,295,206	551,936	674,811	1,048,957	19,502	67
68	Excess profits tax[3]	8,941	594	93	580	450	519	139	310	55	15	68
69	Total tax	424,614	1,172,374	17,444	216,615	149,058	2,295,725	552,075	675,121	1,049,012	19,517	69
70	Compiled net profit less total tax (64 less 69).	407,467	1,139,899	20,088	213,266	179,011	2,384,938	667,235	661,767	1,031,695	24,241	70
	Dividends paid:											
71	Cash and assets other than own stock	155,131	610,659	7,403	93,136	57,035	2,003,963	446,975	508,869	1,032,620	15,499	71
72	Corporation's own stock	51,767	3,585	187	58,329	9,342	39,891	11,137	6,894	20,592	1,268	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 19.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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 and with net income.	137,374	49,438	6,352	43,086	75,893	5,871	4,635	10,771	7,233	12,783	1
		(Thousand dollars)										
	Assets:											
2	Cash	5,613,437	2,327,873	244,795	2,083,078	2,984,894	603,803	980,127	265,465	124,720	444,204	2
3	Notes and accounts receivable	14,686,887	7,846,667	652,570	7,194,097	5,917,037	365,275	2,086,199	499,597	726,785	763,672	3
4	Less: Reserve for bad debts	441,791	166,645	10,169	156,476	247,396	6,818	136,873	13,242	28,527	17,621	4
5	Inventories	15,075,792	7,068,016	141,535	6,926,481	7,166,586	1,019,190	2,387,106	749,241	388,761	974,698	5
6	Prepaid expenses and supplies	264,224	84,843	3,654	81,189	167,675	38,592	61,462	11,775	5,754	20,530	6
	Investments, Government obligations:											
7	States, Territories, and United States possessions.	42,919	22,154	528	21,626	18,990	2,255	7,029	3,082	550	2,186	7
8	United States obligations	1,176,911	471,208	59,472	411,736	666,268	49,840	503,999	36,824	10,977	20,908	8
9	Not stated	65,545	36,073	2,405	33,668	26,414	2,080	4,376	4,433	2,681	5,669	9
10	Other investments	3,388,486	1,816,389	197,002	1,619,387	1,428,114	196,177	575,853	147,126	76,842	162,324	10
11	Depreciable assets	13,039,144	4,159,197	149,395	4,009,802	7,994,840	1,648,628	2,855,237	579,850	208,922	869,804	11
12	Less: Accumulated amortization	81,731	33,070	614	32,456	45,051	8,712	11,709	4,261	1,525	5,923	12
13	Less: Accumulated depreciation	5,374,517	1,674,440	59,855	1,614,585	3,314,602	658,639	1,167,250	265,483	90,029	316,363	13
14	Depletable assets	148,590	121,525	3,941	117,584	22,223	4,585	1,368	1,173	258	3,829	14
15	Less: Accumulated depletion	66,644	57,602	1,919	55,683	7,507	1,355	293	643	152	1,308	15
16	Land	1,140,000	292,945	11,298	281,647	757,745	106,304	300,385	30,170	25,315	151,905	16
17	Intangible assets	118,603	40,510	5,781	34,729	71,078	11,112	19,729	5,220	1,518	3,444	17
18	Other assets	1,100,002	499,730	45,820	453,910	547,563	101,024	133,409	45,903	31,690	104,017	18
19	Total assets	49,895,857	22,855,373	1,445,639	21,409,734	24,154,871	3,473,341	8,600,154	2,096,230	1,484,540	3,185,975	19
	Liabilities:											
20	Accounts payable	8,363,420	4,766,776	356,931	4,409,845	3,054,153	655,092	864,919	340,809	177,972	270,666	20
	Bonds, notes, mortgages payable:											
21	Maturity less than 1 year	3,742,765	2,302,941	159,700	2,143,241	1,229,073	80,680	172,736	85,593	134,834	359,895	21
22	Maturity 1 year or more	3,709,314	1,646,738	85,821	1,560,917	1,867,874	328,411	651,370	145,134	104,467	231,889	22
23	Reserves for estimated expenses[1]	138,993	54,875	7,689	47,186	79,054	6,051	36,752	6,611	4,130	12,807	23
24	Prepaid income[1]	49,781	20,472	5,449	15,023	26,969	1,203	11,251	1,775	3,723	3,920	24
25	Accrued expenses	2,239,387	823,090	45,528	777,562	1,289,627	213,924	586,054	104,180	46,415	134,283	25
26	Other liabilities	1,950,463	838,513	53,747	784,766	981,659	135,987	247,992	68,485	157,344	121,791	26
27	Capital stock, preferred	1,454,409	534,061	32,618	501,443	836,449	213,503	366,192	75,850	32,778	36,091	27
28	Capital stock, common[2]	8,721,825	3,697,111	218,502	3,478,609	4,464,033	480,972	1,513,317	381,906	293,839	605,311	28
29	Surplus reserves	787,190	324,911	16,309	308,602	427,851	58,458	231,078	15,444	41,330	26,758	29
30	Surplus and undivided profits	18,738,310	7,845,885	463,345	7,382,540	9,898,129	1,299,060	3,918,493	870,443	487,708	1,382,564	30
31	Total liabilities	49,895,857	22,855,373	1,445,639	21,409,734	24,154,871	3,473,341	8,600,154	2,096,230	1,484,540	3,185,975	31
	Receipts:											
32	Gross sales	141,592,068	68,462,655	2,682,548	65,780,107	65,950,680	18,701,777	15,814,146	4,323,150	2,287,458	13,268,548	32
33	Gross receipts from operations	2,335,104	1,661,473	652,161	1,009,312	493,670	49,872	66,743	34,409	32,985	158,259	33
	Interest on Government obligations (less amortizable bond premium):											
34	Wholly taxable	20,915	9,229	1,146	8,083	10,848	851	7,215	777	359	544	34
35	Subject to surtax only	198	95	-	95	76	28	16	7	4	-	35
36	Wholly tax-exempt	1,785	570	21	549	1,171	634	92	82	135	82	36
37	Other interest	143,011	58,697	7,461	51,236	78,318	4,844	28,052	2,279	5,927	22,043	37
38	Rents	228,697	67,581	4,040	63,541	142,759	11,406	60,607	22,116	4,614	15,597	38
39	Royalties	31,534	27,579	2,072	25,507	2,536	481	235	283	38	193	39
40	Net short-term capital gain reduced by net long-term capital loss.	4,009	2,232	288	1,944	1,512	65	28	56	88	942	40
41	Net long-term capital gain reduced by net short-term capital loss.	122,344	55,039	2,618	52,421	60,286	11,079	19,567	2,309	1,442	12,047	41
42	Net gain, sales other than capital assets	10,129	4,420	112	4,308	5,290	347	409	348	206	1,696	42
43	Dividends, domestic corporations	73,262	39,874	7,406	32,468	28,283	2,189	12,821	4,661	945	2,001	43
44	Dividends, foreign corporations	78,821	69,192	78	69,114	9,583	6	8,905	641	1	17	44
45	Other receipts	1,138,443	430,374	55,769	374,605	647,920	43,817	168,314	72,774	119,559	99,423	45
46	Total compiled receipts	145,780,320	70,889,010	3,415,720	67,473,290	67,432,932	18,827,396	16,187,150	4,463,892	2,453,761	13,581,392	46
	Deductions:											
47	Cost of goods sold	114,115,662	59,161,716	2,475,931	56,685,785	49,268,905	15,168,418	10,362,387	2,792,153	1,480,293	11,341,429	47
48	Cost of operations	1,115,099	844,470	213,890	630,580	215,955	27,725	17,203	12,741	5,071	76,084	48
49	Compensation of officers	2,202,624	1,011,939	105,648	906,291	1,038,942	99,420	100,348	119,506	100,106	221,762	49
50	Rent paid on business property	1,414,218	284,047	19,543	264,504	1,066,263	162,693	325,119	215,853	57,405	91,595	50
51	Repairs	335,207	106,917	3,161	103,756	203,676	57,892	57,078	12,273	6,821	20,580	51
52	Bad debts	247,828	94,237	4,570	89,667	135,576	7,296	33,248	12,039	19,021	21,074	52
53	Interest paid	335,467	163,780	8,128	155,652	153,685	18,457	44,171	9,885	11,343	33,108	53
54	Taxes paid	1,268,062	509,536	15,614	493,922	678,685	135,503	229,064	51,591	29,451	83,699	54
55	Contributions or gifts	52,047	19,857	1,128	18,729	29,768	5,833	10,551	3,145	1,486	3,049	55
56	Depreciation and amortization	1,006,220	345,736	13,977	331,759	589,045	139,174	152,415	46,813	18,836	75,694	56
57	Depletion	16,222	13,365	506	12,859	2,189	198	164	11	71	418	57
58	Advertising	1,442,622	371,304	17,878	353,426	992,316	125,245	408,503	111,844	75,358	147,196	58
59	Amounts contributed under pension plans	222,774	79,398	7,210	72,188	134,477	36,663	75,457	4,624	1,298	4,505	59
60	Amounts contributed under other employee benefit plans.	61,114	21,984	1,217	20,767	36,927	18,167	4,769	2,386	968	4,232	60
61	Net loss, sales other than capital assets	9,169	3,477	680	2,797	4,292	1,007	499	278	334	1,059	61
62	Other deductions	17,640,898	6,091,078	410,343	5,680,735	10,582,639	2,402,449	3,395,497	913,271	557,473	1,214,661	62
63	Total compiled deductions	141,485,233	69,122,841	3,299,424	65,823,417	65,133,340	18,406,140	15,216,473	4,308,413	2,365,335	13,340,145	63
64	Compiled net profit (46 less 63)	4,295,087	1,766,169	116,296	1,649,873	2,299,592	421,256	970,677	155,479	88,426	241,247	64
65	Net income (64 less 36)	4,293,302	1,765,599	116,275	1,649,324	2,298,421	420,622	970,585	155,397	88,291	241,165	65
66	Net operating loss deduction	79,210	36,333	4,143	32,190	35,709	5,191	3,420	5,447	3,865	3,415	66
67	Income tax	1,865,155	747,060	43,267	703,793	1,026,841	202,991	482,466	60,612	31,960	93,377	67
68	Excess profits tax[3]	2,272	1,124	79	1,045	1,000	348	130	40	30	60	68
69	Total tax	1,867,427	748,184	43,346	704,838	1,027,841	203,339	482,596	60,652	31,990	93,437	69
70	Compiled net profit less total tax (64 less 69).	2,427,660	1,017,985	72,950	945,035	1,271,751	217,917	488,081	94,827	56,436	147,810	70
	Dividends paid:											
71	Cash and assets other than own stock	855,693	313,977	17,662	296,315	504,601	81,091	290,459	28,005	11,138	28,365	71
72	Corporation's own stock	117,010	52,829	2,714	50,115	58,743	21,276	7,706	4,727	3,062	10,649	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 19.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—Continued									
		Trade—Continued					Finance, insurance, real estate, and lessors of real property				
		Retail—Continued				Trade not allocable	Total finance, insurance,[4] 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 and with net income.	3,673	6,522	10,184	14,221	12,043	129,856	32,628	13,579	13,246	1
		(Thousand dollars)									
	Assets:										
2	Cash	71,920	109,622	178,494	206,539	300,670	49,796,240	45,704,565	43,810,395	1,271,179	2
3	Notes and accounts receivable	50,573	47,793	688,801	688,342	923,183	98,756,946	96,085,022	82,125,310	13,175,014	3
4	Less: Reserve for bad debts	502	202	20,290	23,321	27,750	988,415	968,144	762,949	203,421	4
5	Inventories	221,222	48,372	771,686	606,310	841,190	37,494	1,798	-	590	5
6	Prepaid expenses and supplies	3,361	7,979	6,331	11,891	11,706	99,615	31,098	16,527	11,551	6
7	Investments, Government obligations: States, Territories, and United States possessions.	527	550	1,003	1,808	1,775	16,857,686	11,580,036	11,263,001	43,894	7
8	United States obligations	5,357	6,692	16,736	14,935	39,435	88,251,768	73,098,460	71,644,654	438,282	8
9	Not stated	851	744	2,877	2,703	3,058	4,089,740	4,001,401	3,779,250	72,574	9
10	Other investments	29,047	39,267	92,559	108,919	143,983	105,089,692	25,577,426	9,829,825	5,527,745	10
11	Depreciable assets	197,721	469,785	497,391	667,502	885,107	16,580,828	2,378,664	1,943,754	183,224	11
12	Less: Accumulated amortization	1,037	4,217	2,403	5,264	3,610	96,145	13,116	2,743	655	12
13	Less: Accumulated depreciation	89,235	205,357	228,440	293,806	385,475	4,172,381	417,842	273,909	51,992	13
14	Depletable assets	1,035	3,225	3,723	3,027	4,842	589,827	183,510	1,783	12,875	14
15	Less: Accumulated depletion	444	1,218	781	1,313	1,535	218,496	71,329	468	2,032	15
16	Land	7,282	36,393	57,529	42,462	89,310	3,812,889	244,785	159,649	36,314	16
17	Intangible assets	2,357	8,674	2,855	16,169	7,015	419,789	325,829	301,257	2,978	17
18	Other assets	13,411	27,486	32,653	57,970	52,709	7,523,108	1,746,609	1,324,605	170,373	18
19	Total assets	513,446	595,588	2,100,724	2,104,873	2,885,613	386,430,185	259,488,772	225,159,941	20,688,493	19
	Liabilities:										
20	Accounts payable	86,062	76,197	254,441	327,995	542,491	3,843,384	2,372,383	23,791	1,586,011	20
	Bonds, notes, mortgages payable:										
21	Maturity less than 1 year	14,800	36,441	183,822	160,272	210,751	7,257,136	5,479,097	92,336	4,740,653	21
22	Maturity 1 year or more	43,243	70,839	115,094	177,427	194,702	15,577,746	6,777,404	54,067	5,877,820	22
23	Reserves for estimated expenses[1]	498	2,228	5,169	4,808	5,064	106,169	41,691	23,987	13,215	23
24	Prepaid income[1]	61	253	617	4,166	2,340	114,777	56,890	31,738	24,588	24
25	Accrued expenses	27,503	37,084	62,969	77,215	126,670	1,061,120	577,818	237,577	244,276	25
26	Other liabilities	15,144	30,000	57,346	147,570	130,291	305,887,646	212,858,061	206,557,691	4,537,301	26
27	Capital stock, preferred	12,252	16,241	34,539	49,003	83,899	1,202,536	814,839	23,784	270,792	27
28	Capital stock, common[2]	107,042	123,401	529,870	428,375	560,681	13,383,554	8,366,496	4,257,899	1,270,332	28
29	Surplus reserves	4,904	4,707	16,550	28,622	34,428	3,526,555	2,799,690	1,961,700	417,003	29
30	Surplus and undivided profits	201,937	198,197	840,307	699,420	994,296	34,469,562	19,344,403	11,895,371	1,706,502	30
31	Total liabilities	513,446	595,588	2,100,724	2,104,873	2,885,613	386,430,185	259,488,772	225,159,941	20,688,493	31
	Receipts:										
32	Gross sales	1,429,171	1,649,080	4,027,528	4,449,822	7,178,733	146,910	8,577	-	2,962	32
33	Gross receipts from operations	9,867	31,123	31,745	78,667	179,961	10,999,678	2,368,576	881,821	1,162,651	33
	Interest on Government obligations (less amortizable bond premium):										
34	Wholly taxable	147	204	397	354	838	1,710,385	1,337,206	1,302,087	11,940	34
35	Subject to surtax only	-	3	12	6	27	92,707	88,099	86,561	122	35
36	Wholly tax-exempt	8	19	30	89	44	367,156	251,060	235,507	1,135	36
37	Other interest	418	742	6,831	7,182	5,996	7,149,966	4,647,149	3,700,052	856,758	37
38	Rents	5,276	5,252	7,332	10,559	18,357	2,552,628	161,668	139,345	7,410	38
39	Royalties	57	644	356	249	1,419	170,066	45,584	2,413	17	39
40	Net short-term capital gain reduced by net long-term capital loss.	30	27	126	150	265	43,402	37,083	26,318	1,533	40
41	Net long-term capital gain reduced by net short-term capital loss.	854	2,813	5,803	4,372	7,019	915,137	720,433	413,006	23,073	41
42	Net gain, sales other than capital assets	8	343	1,307	626	419	555,912	132,944	11,173	2,328	42
43	Dividends, domestic corporations	1,597	1,058	1,698	1,313	5,105	1,102,842	726,608	39,526	23,576	43
44	Dividends, foreign corporations	-	-	10	3	46	47,448	43,146	202	9,089	44
45	Other receipts	11,561	10,591	47,583	74,298	60,149	318,397	183,256	83,873	42,138	45
46	Total compiled receipts	1,458,994	1,701,899	4,130,758	4,627,690	7,458,378	26,172,634	10,751,389	6,921,884	2,144,732	46
	Deductions:										
47	Cost of goods sold	973,740	859,807	3,099,888	3,190,790	5,685,041	97,490	5,600	-	1,362	47
48	Cost of operations	2,588	13,909	21,196	39,438	54,674	3,320,047	169,877	549	21,472	48
49	Compensation of officers	40,644	60,652	138,571	157,933	151,743	1,184,630	736,913	564,509	95,119	49
50	Rent paid on business property	45,167	73,737	24,581	70,113	63,908	310,888	123,625	75,106	36,980	50
51	Repairs	5,052	18,404	10,919	14,657	24,614	165,653	37,560	33,432	2,767	51
52	Bad debts	473	488	17,036	24,901	18,015	378,514	365,720	238,748	125,706	52
53	Interest paid	2,248	4,256	14,782	15,435	18,002	2,106,039	1,694,120	1,100,319	546,862	53
54	Taxes paid	18,001	34,027	43,881	53,468	79,841	1,003,770	283,039	221,242	42,042	54
55	Contributions or gifts	836	887	1,949	2,032	2,422	37,521	24,252	18,499	2,801	55
56	Depreciation and amortization	16,216	38,925	41,288	59,684	71,439	708,189	157,433	128,864	21,336	56
57	Depletion	25	55	1,163	84	668	66,876	26,028	447	187	57
58	Advertising	17,826	13,337	29,502	63,505	79,002	177,492	121,414	84,061	31,986	58
59	Amounts contributed under pension plans	2,477	2,741	2,423	4,289	8,899	174,114	141,792	121,756	13,349	59
60	Amounts contributed under other employee benefit plans.	747	1,998	1,765	1,895	2,203	47,775	23,524	19,938	2,708	60
61	Net loss, sales other than capital assets	114	270	228	503	1,400	32,823	28,715	27,569	530	61
62	Other deductions	285,328	510,949	527,644	775,367	967,181	7,796,174	2,905,830	1,985,118	641,174	62
63	Total compiled deductions	1,411,482	1,634,442	3,976,816	4,474,094	7,229,052	17,607,995	6,845,442	4,620,157	1,586,381	63
64	Compiled net profit (46 less 63)	47,512	67,457	153,942	153,596	229,326	8,564,639	3,905,947	2,301,727	558,351	64
65	Net income (64 less 36)	47,504	67,438	153,912	153,507	229,282	8,197,483	3,654,887	2,066,220	557,216	65
66	Net operating loss deduction	841	5,736	2,447	5,347	7,168	74,387	25,011	11,589	7,416	66
67	Income tax	19,486	25,246	56,183	54,520	91,254	2,067,788	1,221,485	867,970	248,076	67
68	Excess profits tax[3]	36	205	57	94	148	631	266	73	188	68
69	Total tax	19,522	25,451	56,240	54,614	91,402	2,068,419	1,221,751	868,043	248,264	69
70	Compiled net profit less total tax (64 less 69).	27,990	42,006	97,702	98,982	137,924	6,496,220	2,684,196	1,433,684	310,087	70
	Dividends paid:										
71	Cash and assets other than own stock	10,591	11,185	22,145	21,622	37,115	1,986,297	1,484,720	517,114	184,014	71
72	Corporation's own stock	1,249	564	6,540	2,970	5,438	179,117	148,928	98,344	22,578	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 19.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—Continued							
		Finance, insurance, real estate, and lessors of real property—Continued							
		Finance—Continued		Insurance carriers[4] 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[4] and agents	Insurance carriers[4]	Insurance agents and brokers			
		(61)	(62)	(63)	(64)	(65)	(66)	(67)	
1	Number of returns with balance sheets and with net income.	4,661	1,142	8,620	2,081	6,539	85,801	2,807	1
	Assets:	(Thousand dollars)							
2	Cash	483,520	139,471	2,841,659	2,615,359	226,300	1,171,696	78,320	2
3	Notes and accounts receivable	459,231	325,467	692,898	240,531	452,367	1,893,468	85,558	3
4	Less: Reserve for bad debts	1,346	428	5,133	1,887	3,246	14,785	353	4
5	Inventories	1,208	-	16,322	15,908	414	17,499	1,875	5
6	Prepaid expenses and supplies	2,019	1,001	3,748	1,182	2,566	62,676	2,093	6
7	Investments, Government obligations: States, Territories, and United States possessions.	222,944	50,197	5,220,330	5,217,287	3,043	51,642	5,678	7
8	United States obligations	469,835	545,689	14,919,309	14,899,083	20,226	185,828	48,171	8
9	Not stated	10,705	138,872	50,180	48,178	2,002	34,859	3,300	9
10	Other investments	9,736,034	483,822	75,561,879	75,400,290	161,589	3,722,008	228,379	10
11	Depreciable assets	214,904	36,782	988,839	898,039	90,800	11,589,569	1,623,756	11
12	Less: Accumulated amortization	9,620	98	361	72	289	66,438	16,230	12
13	Less: Accumulated depreciation	71,428	20,513	56,493	26,867	29,626	3,515,527	182,519	13
14	Depletable assets	168,249	603	699	261	438	45,898	359,720	14
15	Less: Accumulated depletion	68,508	321	496	259	237	14,084	132,587	15
16	Land	37,672	11,150	19,267	9,971	9,296	3,403,961	144,876	16
17	Intangible assets	19,022	2,572	42,670	20,662	22,008	41,328	9,962	17
18	Other assets	78,117	173,514	5,260,634	5,216,585	44,049	464,214	51,651	18
19	Total assets	11,752,558	1,887,780	105,555,951	104,554,251	1,001,700	19,073,812	2,311,650	19
	Liabilities:								
20	Accounts payable	295,581	467,000	513,228	75,113	438,115	904,058	53,715	20
	Bonds, notes, mortgages payable:								
21	Maturity less than 1 year	241,666	404,442	48,973	24,772	24,201	1,695,714	33,352	21
22	Maturity 1 year or more	586,018	259,499	44,131	27,054	17,077	7,986,316	769,895	22
23	Reserves for estimated expenses[1]	2,831	1,658	14,836	11,395	3,441	48,991	651	23
24	Prepaid income[1]	299	265	11,442	10,692	750	32,282	14,163	24
25	Accrued expenses	73,266	22,699	83,923	58,978	24,945	361,775	37,604	25
26	Other liabilities	1,386,515	376,554	92,086,464	91,972,994	113,470	897,984	45,137	26
27	Capital stock, preferred	494,383	25,880	34,313	13,667	20,646	287,507	65,877	27
28	Capital stock, common[2]	2,736,947	101,318	1,416,230	1,307,909	108,321	2,840,331	760,497	28
29	Surplus reserves	408,748	12,239	513,865	489,910	23,955	195,998	17,002	29
30	Surplus and undivided profits	5,526,304	216,226	10,788,546	10,561,767	226,779	3,822,856	513,757	30
31	Total liabilities	11,752,558	1,887,780	105,555,951	104,554,251	1,001,700	19,073,812	2,311,650	31
	Receipts:								
32	Gross sales	5,615	-	63,823	60,975	2,848	64,592	9,918	32
33	Gross receipts from operations	52,864	271,240	7,080,862	6,436,527	644,335	1,543,202	7,038	33
	Interest on Government obligations (less amortizable bond premium):								
34	Wholly taxable	11,809	11,370	366,114	365,491	623	5,759	1,306	34
35	Subject to surtax only	56	1,360	4,535	4,527	8	70	3	35
36	Wholly tax-exempt	3,543	10,875	114,762	114,712	50	1,194	140	36
37	Other interest	85,174	5,165	2,437,689	2,433,798	3,891	62,813	2,315	37
38	Rents	13,942	971	239,437	235,903	3,534	2,057,348	94,175	38
39	Royalties	43,068	86	215	47	168	4,251	120,016	39
40	Net short-term capital gain reduced by net long-term capital loss.	7,889	1,343	1,261	1,171	90	4,909	149	40
41	Net long-term capital gain reduced by net short-term capital loss.	278,694	5,660	62,308	57,009	5,299	115,571	16,825	41
42	Net gain, sales other than capital assets	6,011	113,432	1,975	1,609	366	420,366	627	42
43	Dividends, domestic corporations	651,633	11,873	340,355	333,493	6,862	32,629	3,250	43
44	Dividends, foreign corporations	33,472	383	3,449	2,046	1,403	662	191	44
45	Other receipts	43,585	13,660	37,514	24,226	13,288	90,642	6,985	45
46	Total compiled receipts	1,237,355	447,418	10,754,299	10,071,534	682,765	4,404,008	262,938	46
	Deductions:								
47	Cost of goods sold	4,238	-	51,233	49,086	2,147	33,237	7,420	47
48	Cost of operations	8,688	139,168	2,702,209	2,594,751	107,458	446,124	1,837	48
49	Compensation of officers	20,846	56,439	171,768	55,680	116,088	269,472	6,477	49
50	Rent paid on business property	3,340	8,199	70,962	51,278	19,684	113,601	2,700	50
51	Repairs	668	693	4,250	3,125	1,125	121,279	2,564	51
52	Bad debts	569	697	5,526	2,210	3,316	7,232	36	52
53	Interest paid	31,306	15,633	12,327	10,697	1,630	376,236	23,356	53
54	Taxes paid	11,965	7,790	222,828	212,649	10,179	472,381	25,522	54
55	Contributions or gifts	2,237	715	3,691	2,431	1,260	9,268	310	55
56	Depreciation and amortization	4,562	2,671	89,796	80,486	9,310	444,660	16,300	56
57	Depletion	25,324	70	227	220	7	1,690	38,931	57
58	Advertising	805	4,562	19,955	12,595	7,360	36,040	83	58
59	Amounts contributed under pension plans	2,043	4,644	25,916	20,406	5,510	5,916	490	59
60	Amounts contributed under other employee benefit plans.	246	632	21,424	19,886	1,538	2,666	161	60
61	Net loss, sales other than capital assets	444	172	1,471	979	492	2,605	32	61
62	Other deductions	150,669	128,869	3,758,952	3,444,750	314,202	1,107,207	24,185	62
63	Total compiled deductions	267,950	370,954	7,162,535	6,561,229	601,306	3,449,614	150,404	63
64	Compiled net profit (46 less 63)	969,405	76,464	3,591,764	3,510,305	81,459	954,394	112,534	64
65	Net income (64 less 36)	965,862	65,589	3,477,002	3,395,593	81,409	953,200	112,394	65
66	Net operating loss deduction	3,048	2,958	9,732	8,079	1,653	38,450	1,194	66
67	Income tax	82,770	22,669	487,082	458,518	28,564	310,402	48,819	67
68	Excess profits tax[3]	-	5	46	15	31	290	29	68
69	Total tax	82,770	22,674	487,128	458,533	28,595	310,692	48,848	69
70	Compiled net profit less total tax (64 less 69)	886,635	53,790	3,104,636	3,051,772	52,864	643,702	63,686	70
	Dividends paid:								
71	Cash and assets other than own stock	773,421	10,171	296,687	277,169	19,518	145,810	59,080	71
72	Corporation's own stock	25,794	2,212	18,521	14,705	3,816	11,280	388	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 19.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY MAJOR INDUSTRIAL GROUP—Continued

	Item	Major industrial group—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 and with net income.	32,779	3,362	6,864	8,948	3,167	1,608	3,078	2,640	3,112	1,569	1
		(Thousand dollars)										
	Assets:											
2	Cash	1,055,108	140,258	111,404	327,976	39,856	20,111	236,891	104,274	74,338	17,678	2
3	Notes and accounts receivable	1,189,404	111,229	131,938	495,542	55,352	36,098	213,553	42,299	103,393	60,056	3
4	Less: Reserve for bad debts	28,853	1,675	2,450	14,404	808	1,045	2,835	548	5,088	231	4
5	Inventories	486,865	28,215	60,463	57,527	17,398	25,248	271,511	8,002	18,501	4,833	5
6	Prepaid expenses and supplies	58,566	11,108	8,729	10,388	4,716	742	14,899	4,539	3,445	59	6
	Investments, Government obligations:											
7	States, Territories, and United States possessions.	16,570	3,328	1,554	7,155	357	68	219	2,078	1,811	126	7
8	United States obligations	169,528	19,552	17,332	41,421	1,995	1,816	45,290	25,650	16,472	3,238	8
9	Not stated	16,107	3,063	1,646	5,199	527	402	1,246	1,191	2,833	1,967	9
10	Other investments	1,200,657	221,796	58,482	327,965	19,732	4,048	489,039	49,125	30,470	14,961	10
11	Depreciable assets	5,185,930	1,542,630	649,965	918,844	411,097	53,240	1,026,920	382,254	200,980	23,732	11
12	Less: Accumulated amortization	31,020	4,377	2,861	2,654	6,432	892	11,156	1,795	853	3	12
13	Less: Accumulated depreciation	2,323,757	649,544	307,829	400,615	154,026	24,154	551,340	157,467	78,782	6,024	13
14	Depletable assets	17,342	2,152	2,336	1,860	724	474	1,437	7,692	667	3,411	14
15	Less: Accumulated depletion	5,843	412	1,064	856	275	163	1,055	1,818	200	1,147	15
16	Land	591,608	220,436	36,856	28,821	40,431	2,657	193,829	53,302	15,276	3,796	16
17	Intangible assets	59,857	3,400	10,806	20,809	1,664	407	13,211	5,053	4,507	1,937	17
18	Other assets	277,782	49,130	44,737	75,004	14,899	3,505	50,429	22,210	17,868	25,983	18
19	Total assets	7,935,851	1,700,289	822,044	1,899,982	447,207	122,562	1,992,088	546,041	405,638	154,372	19
	Liabilities:											
20	Accounts payable	767,350	77,812	88,648	319,106	38,290	16,248	147,328	39,161	40,757	34,254	20
	Bonds, notes, mortgages payable:											
21	Maturity less than 1 year	411,089	90,145	46,287	96,610	49,152	5,633	69,448	34,155	19,659	15,550	21
22	Maturity 1 year or more	1,511,052	563,022	85,986	228,282	140,947	7,774	387,317	62,058	35,666	7,876	22
23	Reserves for estimated expenses[1]	18,789	1,410	2,375	4,983	5,538	258	1,930	545	1,750	250	23
24	Prepaid income[1]	14,520	649	594	3,597	2,581	209	2,310	1,480	3,100	2,684	24
25	Accrued expenses	381,832	71,135	40,153	103,029	14,444	7,898	82,565	28,468	34,140	4,252	25
26	Other liabilities	415,702	64,530	38,656	140,342	13,162	9,594	79,399	32,303	37,716	17,940	26
27	Capital stock, preferred	184,113	49,773	24,417	38,293	12,168	981	40,060	11,096	7,325	2,692	27
28	Capital stock, common[2]	1,237,721	251,735	175,204	258,267	61,576	26,165	256,491	128,713	79,570	27,272	28
29	Surplus reserves	163,117	24,768	9,151	34,438	2,700	345	70,521	11,071	10,123	918	29
30	Surplus and undivided profits	2,830,566	505,310	310,573	673,035	106,649	47,457	854,719	196,991	135,832	40,684	30
31	Total liabilities	7,935,851	1,700,289	822,044	1,899,982	447,207	122,562	1,992,088	546,041	405,638	154,372	31
	Receipts:											
32	Gross sales	1,222,308	450,500	203,793	200,722	90,365	92,120	80,790	46,405	57,613	22,012	32
33	Gross receipts from operations	8,283,138	737,607	1,216,203	2,855,371	338,197	183,097	1,652,400	596,379	703,884	45,809	33
	Interest on Government obligations (less amortizable bond premium):											
34	Wholly taxable	3,987	479	343	946	80	16	869	571	683	86	34
35	Subject to surtax only	9	1	2	2	1	-	1	1	1	2	35
36	Wholly tax-exempt	1,310	49	32	1,070	63	-	16	29	51	18	36
37	Other interest	12,694	3,210	1,146	2,373	769	106	3,884	838	368	668	37
38	Rents	220,123	106,061	3,320	26,647	30,548	1,354	42,434	6,483	3,276	1,255	38
39	Royalties	24,652	7	653	10,100	411	32	8,132	4,151	1,166	119	39
40	Net short-term capital gain reduced by net long-term capital loss.	1,351	87	9	994	60	104	55	29	13	570	40
41	Net long-term capital gain reduced by net short-term capital loss.	37,719	11,664	3,678	7,430	5,164	568	4,376	3,505	1,334	3,258	41
42	Net gain, sales other than capital assets	3,434	654	339	600	71	3	70	1,639	58	619	42
43	Dividends, domestic corporations	24,811	3,741	1,792	12,307	691	5	5,255	733	287	167	43
44	Dividends, foreign corporations	8,875	15	-	1,931	-	-	6,768	1	160	36	44
45	Other receipts	106,719	14,776	6,227	20,771	5,015	1,250	38,759	9,754	10,167	2,779	45
46	Total compiled receipts	9,951,130	1,328,851	1,437,537	3,141,264	471,435	278,655	1,843,809	670,518	779,061	77,398	46
	Deductions:											
47	Cost of goods sold	719,032	252,146	105,556	137,109	57,679	59,598	44,920	25,471	36,553	15,611	47
48	Cost of operations	4,724,414	269,016	703,586	1,656,708	159,744	122,239	1,138,559	302,726	371,836	15,636	48
49	Compensation of officers	443,349	27,973	85,025	174,975	23,493	18,576	35,102	27,770	50,435	7,883	49
50	Rent paid on business property	308,215	65,225	41,551	54,825	31,374	5,065	67,506	23,138	19,531	1,118	50
51	Repairs	111,894	45,866	16,156	14,587	4,994	1,355	15,063	9,596	4,277	435	51
52	Bad debts	16,803	2,834	3,602	3,863	803	847	1,603	958	2,293	225	52
53	Interest paid	72,146	24,295	6,316	11,481	7,940	643	15,282	3,795	2,394	1,304	53
54	Taxes paid	235,910	57,759	31,495	39,415	13,204	4,653	41,623	34,368	13,393	1,373	54
55	Contributions or gifts	9,264	1,599	1,418	2,287	328	72	1,085	1,878	597	57	55
56	Depreciation and amortization	402,145	78,390	51,194	98,700	65,406	5,685	61,411	27,908	13,451	1,853	56
57	Depletion	967	160	252	41	127	5	1	378	3	207	57
58	Advertising	152,728	22,651	22,366	18,666	3,846	2,782	55,459	15,054	11,904	849	58
59	Amounts contributed under pension plans	45,001	2,674	2,819	26,808	436	266	4,461	927	6,610	70	59
60	Amounts contributed under other employee benefit plans.	12,766	3,296	2,957	2,834	333	598	1,176	530	1,042	22	60
61	Net loss, sales other than capital assets	3,789	240	329	597	910	33	1,188	414	78	18	61
62	Other deductions	1,921,503	376,341	282,438	669,684	67,015	42,841	194,567	110,135	178,482	16,572	62
63	Total compiled deductions	9,179,926	1,230,465	1,357,060	2,912,580	437,632	265,258	1,679,006	585,046	712,879	63,233	63
64	Compiled net profit (46 less 63)	771,204	98,386	80,477	228,684	33,803	13,397	164,803	85,472	66,182	14,165	64
65	Net income (64 less 36)	769,894	98,337	80,445	227,614	33,740	13,397	164,787	85,443	66,131	14,147	65
66	Net operating loss deduction	27,432	3,664	3,922	5,102	1,564	728	5,086	4,183	3,183	644	66
67	Income tax	317,201	39,480	29,439	94,533	11,558	4,908	72,799	37,853	26,631	4,563	67
68	Excess profits tax[3]	1,452	138	227	264	52	14	512	199	46	-	68
69	Total tax	318,653	39,618	29,666	94,797	11,610	4,922	73,311	38,052	26,677	4,563	69
70	Compiled net profit less total tax (64 less 69)	452,551	58,768	50,811	133,887	22,193	8,475	91,492	47,420	39,505	9,602	70
	Dividends paid:											
71	Cash and assets other than own stock	156,102	20,296	13,383	44,592	2,972	902	45,321	19,500	9,136	2,696	71
72	Corporation's own stock	15,585	3,278	1,611	2,449	1,563	-	3,021	2,300	1,363	150	72

[1]Sum reported on returns with balance sheets filed for tax years beginning after Dec. 31, 1953 and ending on or before June 15, 1955. See this item in textual discussion, p. 11.
[2]Capital stock which was not definitely designated as either common or preferred was tabulated under common stock.
[3]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.
[4]For treatment of life and mutual insurance companies, see text, p. 17.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 20.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY SIZE OF TOTAL ASSETS

	Item	Size of total assets								
		Total	Under $25,000	$25,000 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 $2,500,000	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Number of returns with balance sheets and with net income	419,679	69,224	60,772	77,717	98,554	46,870	26,551	19,803	1
		(Thousand dollars)								
	Assets:									
2	Cash	76,086,421	179,802	341,100	761,404	1,865,808	1,842,288	2,153,956	4,119,148	2
3	Notes and accounts receivable	147,688,470	198,669	503,982	1,319,957	3,942,359	4,273,985	4,906,150	8,131,147	3
4	Less: Reserve for bad debts	2,116,734	2,621	7,800	20,792	75,888	84,967	95,438	131,193	4
5	Inventories	54,834,777	123,598	363,717	925,091	2,644,622	2,860,886	3,054,636	4,369,042	5
6	Prepaid expenses and supplies	1,760,285	5,940	13,968	31,684	83,629	87,909	90,654	120,339	6
	Investments, Government obligations:									
7	States, Territories, and United States possessions	17,322,074	825	1,826	3,697	16,649	22,699	88,074	329,071	7
8	United States obligations	104,092,817	2,656	7,431	28,640	127,584	238,426	611,242	2,641,867	8
9	Not stated	4,608,317	1,236	2,860	9,819	34,602	53,992	94,083	513,135	9
10	Other investments	131,759,256	44,250	126,684	345,284	1,178,491	1,352,790	1,785,827	3,303,331	10
11	Depreciable assets	230,825,198	458,415	1,070,005	2,673,414	7,145,430	6,960,558	7,402,325	9,683,401	11
12	Less: Accumulated amortization	3,374,591	8,331	12,407	19,769	46,369	34,939	53,805	59,194	12
13	Less: Accumulated depreciation	78,151,472	211,392	446,311	1,046,038	2,772,829	2,769,721	2,988,561	4,023,609	13
14	Depletable assets	7,028,152	21,687	25,678	47,899	83,415	101,429	167,915	254,639	14
15	Less: Accumulated depletion	3,064,320	14,655	12,511	25,334	39,054	40,331	67,576	96,687	15
16	Land	8,663,383	42,822	144,612	388,441	1,065,746	1,023,067	951,864	956,802	16
17	Intangible assets	1,273,573	10,077	21,299	35,676	77,540	49,240	60,994	85,554	17
18	Other assets	14,294,971	47,534	89,756	180,044	445,756	439,015	443,309	664,712	18
19	Total assets	713,530,577	900,512	2,233,889	5,639,117	15,777,491	16,376,326	18,605,649	30,861,505	19
	Liabilities:									
20	Accounts payable	31,317,296	157,493	326,613	770,813	2,077,134	2,123,964	2,074,668	2,685,793	20
	Bonds, notes, mortgages payable:									
21	Maturity less than 1 year	17,791,911	80,017	182,134	457,442	1,378,756	1,514,604	1,631,284	2,025,867	21
22	Maturity 1 year or more	72,373,142	108,395	284,519	787,251	2,318,235	2,361,476	2,405,976	2,995,718	22
23	Reserves for estimated expenses[1]	992,287	2,505	5,184	16,125	39,429	43,291	47,842	89,519	23
24	Prepaid income[1]	367,589	1,713	2,637	9,501	28,186	33,318	34,836	49,405	24
25	Accrued expenses	18,028,323	46,567	93,549	207,807	567,823	607,731	710,339	1,017,995	25
26	Other liabilities	319,733,566	60,414	124,166	279,490	795,902	972,526	1,930,484	7,738,110	26
27	Capital stock, preferred	13,468,408	11,875	29,145	75,052	233,603	318,595	403,371	682,952	27
28	Capital stock, common[2]	77,809,164	398,393	706,361	1,486,804	3,583,178	3,104,627	3,132,155	4,214,184	28
29	Surplus reserves	10,848,064	4,479	11,402	34,575	115,267	146,960	240,284	397,385	29
30	Surplus and undivided profits	150,800,827	28,661	468,179	1,514,257	4,639,978	5,149,234	5,994,410	8,964,577	30
31	Total liabilities	713,530,577	900,512	2,233,889	5,639,117	15,777,491	16,376,326	18,605,649	30,861,505	31
	Receipts:									
32	Gross sales	383,824,906	1,791,164	3,981,838	9,554,442	26,566,849	27,426,890	27,933,166	35,187,119	32
33	Gross receipts from operations	72,632,147	974,263	1,222,664	2,299,233	5,005,131	4,278,299	4,195,733	5,163,263	33
	Interest on Government obligations (less amortizable bond premium):									
34	Wholly taxable	1,975,260	516	225	1,397	4,366	6,141	16,067	62,247	34
35	Subject to surtax only	95,555	2	1	16	68	97	223	704	35
36	Wholly tax-exempt	381,261	2	10	178	472	1,120	2,707	8,991	36
37	Other interest	7,607,606	3,361	5,512	17,787	64,501	98,952	123,762	278,741	37
38	Rents	3,797,705	61,603	109,149	249,981	591,456	480,699	400,294	371,761	38
39	Royalties	512,196	4,792	5,105	6,426	19,182	18,516	21,517	46,231	39
40	Net short-term capital gain reduced by net long-term capital loss	60,306	1,417	1,145	2,039	3,511	2,061	2,989	5,369	40
41	Net long-term capital gain reduced by net short-term capital loss	1,771,993	12,075	13,517	24,759	64,015	58,509	79,697	102,955	41
42	Net gain, sales other than capital assets	605,913	15,945	35,644	69,533	120,664	92,696	68,435	67,510	42
43	Dividends, domestic corporations	2,230,743	1,369	3,364	4,996	20,836	21,510	37,748	80,209	43
44	Dividends, foreign corporations	606,464	216	24	396	1,974	709	1,189	2,844	44
45	Other receipts	2,712,656	23,290	39,613	81,489	249,000	266,110	267,248	350,636	45
46	Total compiled receipts	478,814,711	2,890,015	5,417,811	12,312,672	32,712,025	32,752,309	33,150,775	41,728,580	46
	Deductions:									
47	Cost of goods sold	290,065,620	1,270,928	2,918,784	7,263,810	20,882,807	21,882,780	22,235,093	27,671,596	47
48	Cost of operations	41,934,492	523,846	700,048	1,363,733	3,184,179	2,846,209	2,806,413	3,434,222	48
49	Compensation of officers	7,263,676	243,596	357,972	657,515	1,308,149	1,001,957	812,681	809,315	49
50	Rent paid on business property	3,958,523	101,795	124,060	206,175	370,198	299,395	261,844	280,422	50
51	Repairs	4,471,908	15,900	27,483	58,501	145,284	136,662	147,065	210,921	51
52	Bad debts	879,565	4,271	10,919	27,798	73,521	69,960	63,133	75,609	52
53	Interest paid	4,606,091	10,058	23,991	56,895	166,887	175,275	185,721	244,959	53
54	Taxes paid	10,815,110	46,399	87,528	185,469	456,633	432,653	451,379	623,875	54
55	Contributions or gifts	306,840	647	1,507	4,183	12,547	14,864	18,922	30,353	55
56	Depreciation and amortization	11,547,106	49,095	93,859	215,040	536,801	495,604	508,034	647,770	56
57	Depletion	2,089,346	1,949	1,376	2,887	13,348	17,486	23,889	64,800	57
58	Advertising	4,926,384	27,149	49,651	101,662	264,191	260,542	277,846	412,849	58
59	Amounts contributed under pension plans	2,653,229	698	1,543	4,708	18,280	30,913	52,503	104,535	59
60	Amounts contributed under other employee benefit plans	815,955	936	2,527	6,263	19,819	23,301	27,872	43,221	60
61	Net loss, sales other than capital assets	103,745	713	759	1,930	4,524	4,539	4,202	6,413	61
62	Other deductions	52,858,682	471,429	781,517	1,637,959	3,973,534	3,807,936	3,814,901	4,842,343	62
63	Total compiled deductions	439,296,272	2,769,409	5,183,524	11,794,528	31,430,702	31,500,076	31,691,498	39,503,203	63
64	Compiled net profit (46 less 63)	39,518,439	120,606	234,287	518,144	1,281,323	1,252,233	1,459,277	2,225,377	64
65	Net income (64 less 36)	39,137,178	120,604	234,277	517,966	1,280,851	1,251,113	1,456,570	2,216,386	65
66	Net operating loss deduction	423,874	27,515	25,367	37,546	63,507	42,511	39,010	38,080	66
67	Income tax	16,645,457	25,469	60,630	143,488	390,149	445,366	592,430	979,976	67
68	Excess profits tax[3]	36,828	-	27	107	989	1,633	2,069	3,264	68
69	Total tax	16,682,285	25,469	60,657	143,595	391,138	446,999	594,499	983,240	69
70	Compiled net profit less total tax (64 less 69)	22,836,154	95,137	173,630	374,549	890,185	805,234	864,778	1,242,137	70
	Dividends paid:									
71	Cash and assets other than own stock	11,526,838	18,932	26,906	56,431	146,716	168,642	220,232	374,271	71
72	Corporation's own stock	1,311,537	434	1,187	8,198	29,376	44,055	52,813	84,838	72

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 20.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY SIZE OF TOTAL ASSETS—Continued

	Item	Size of total assets—Continued							
		$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more	
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	Number of returns with balance sheets and with net income	8,939	5,085	3,384	1,244	684	477	375	1
		(Thousand dollars)							
	Assets:								
2	Cash	4,510,254	5,130,184	6,765,979	5,226,190	5,462,347	8,081,566	29,646,395	2
3	Notes and accounts receivable	8,202,205	8,990,726	12,337,778	9,938,069	9,539,066	14,973,302	60,431,075	3
4	Less: Reserve for bad debts	110,937	126,613	177,699	151,358	133,269	199,591	798,568	4
5	Inventories	3,386,260	3,344,845	4,850,328	3,576,153	3,887,107	5,852,126	15,596,366	5
6	Prepaid expenses and supplies	104,496	99,225	135,712	116,222	117,878	133,266	619,363	6
	Investments, Government obligations:								
7	States, Territories, and United States possessions	766,074	1,349,830	1,800,756	1,639,686	1,518,947	2,187,331	7,596,609	7
8	United States obligations	4,178,941	6,464,027	9,969,198	8,071,136	8,792,103	12,484,845	50,474,721	8
9	Not stated	855,199	141,908	271,816	187,463	240,425	409,368	1,792,411	9
10	Other investments	3,333,382	3,966,542	6,452,207	5,871,654	7,677,468	10,308,993	86,012,353	10
11	Depreciable assets	7,805,667	8,180,391	12,616,537	11,246,936	14,182,108	23,787,296	117,612,715	11
12	Less: Accumulated amortization	62,716	87,547	168,026	140,257	178,067	272,204	2,230,960	12
13	Less: Accumulated depreciation	3,149,302	3,177,674	4,735,354	4,209,703	4,816,620	7,042,875	36,761,483	13
14	Depletable assets	312,796	333,024	555,391	635,541	495,477	398,104	3,595,157	14
15	Less: Accumulated depletion	98,057	119,901	185,220	319,547	237,786	155,077	1,652,584	15
16	Land	632,793	522,536	628,032	364,412	313,476	589,459	1,039,321	16
17	Intangible assets	60,655	81,380	93,771	73,210	62,667	55,311	506,199	17
18	Other assets	572,959	539,794	811,905	797,262	1,112,536	1,527,753	6,622,636	18
19	Total assets	31,300,669	35,632,677	52,023,111	42,923,069	48,035,863	73,118,973	340,101,726	19
	Liabilities:								
20	Accounts payable	1,898,912	1,708,555	2,133,893	1,605,354	1,685,132	2,369,147	9,699,825	20
	Bonds, notes, mortgages payable:								
21	Maturity less than 1 year	1,372,432	1,350,415	1,418,679	967,108	1,159,079	1,553,000	2,701,094	21
22	Maturity 1 year or more	2,457,380	2,371,349	3,555,278	3,043,435	4,067,446	8,656,218	36,960,466	22
23	Reserves for estimated expenses[1]	56,875	67,317	85,047	66,017	80,678	121,482	270,976	23
24	Prepaid income[1]	30,934	22,386	24,321	16,178	25,322	23,460	65,392	24
25	Accrued expenses	831,757	842,390	1,278,530	1,017,888	1,234,069	1,928,039	7,643,839	25
26	Other liabilities	12,536,332	16,345,021	24,248,270	20,462,034	21,881,264	33,300,583	179,058,970	26
27	Capital stock, preferred	596,464	585,252	993,096	1,009,230	1,110,630	2,184,362	5,234,781	27
28	Capital stock, common[2]	3,306,992	3,227,113	4,442,038	3,476,833	4,403,591	6,978,134	35,348,761	28
29	Surplus reserves	457,879	609,688	946,190	872,151	957,396	1,268,310	4,786,098	29
30	Surplus and undivided profits	7,754,712	8,503,191	12,897,769	10,386,841	11,431,256	14,736,238	58,331,524	30
31	Total liabilities	31,300,669	35,632,677	52,023,111	42,923,069	48,035,863	73,118,973	340,101,726	31
	Receipts:								
32	Gross sales	24,742,081	23,520,504	30,148,613	23,193,570	23,196,764	30,868,613	95,713,293	32
33	Gross receipts from operations	3,622,632	3,926,475	3,802,603	3,453,877	4,123,517	7,014,961	23,549,496	33
	Interest on Government obligations (less amortizable bond premium):								
34	Wholly taxable	100,713	128,135	195,891	156,123	157,940	240,538	904,961	34
35	Subject to surtax only	2,861	2,777	4,603	5,287	7,074	10,626	61,216	35
36	Wholly tax-exempt	18,719	28,381	38,445	32,854	36,984	44,590	167,808	36
37	Other interest	320,664	398,648	553,600	478,700	439,215	648,504	4,175,659	37
38	Rents	242,696	104,836	138,933	61,164	84,618	183,796	716,719	38
39	Royalties	30,697	36,170	69,782	34,899	72,993	31,172	114,714	39
40	Net short-term capital gain reduced by net long-term capital loss	3,659	2,577	5,831	3,813	3,930	6,303	15,662	40
41	Net long-term capital gain reduced by net short-term capital loss	115,654	118,647	200,264	155,697	196,486	178,333	451,385	41
42	Net gain, sales other than capital assets	24,759	24,602	15,923	18,962	5,195	7,947	38,098	42
43	Dividends, domestic corporations	89,316	90,529	217,805	137,582	250,984	192,753	1,081,742	43
44	Dividends, foreign corporations	6,081	7,542	26,403	25,595	66,959	72,932	393,600	44
45	Other receipts	226,284	211,245	204,309	154,152	124,430	158,754	356,096	45
46	Total compiled receipts	29,546,816	28,601,068	35,623,005	27,912,275	28,767,089	39,659,822	127,740,449	46
	Deductions:								
47	Cost of goods sold	19,224,845	17,987,980	22,211,373	16,872,971	17,343,020	22,901,820	69,397,813	47
48	Cost of operations	2,342,585	2,536,120	2,140,969	2,065,528	2,185,786	3,649,026	12,155,828	48
49	Compensation of officers	464,226	356,011	351,071	203,081	150,754	193,066	354,282	49
50	Rent paid on business property	196,595	182,103	234,895	174,008	179,295	283,330	1,064,408	50
51	Repairs	182,059	210,384	354,487	339,393	338,873	478,176	1,826,720	51
52	Bad debts	53,139	52,816	74,904	57,325	44,335	68,773	203,062	52
53	Interest paid	213,939	227,981	331,851	262,024	290,255	483,238	1,933,017	53
54	Taxes paid	475,108	577,715	813,216	802,468	612,979	991,998	4,257,690	54
55	Contributions or gifts	24,744	24,416	34,105	24,219	19,362	23,238	73,733	55
56	Depreciation and amortization	478,269	499,218	713,694	587,653	664,675	1,124,836	4,932,558	56
57	Depletion	55,960	59,459	111,354	133,622	113,366	105,557	1,384,293	57
58	Advertising	315,962	331,681	501,713	364,949	385,505	565,902	1,066,782	58
59	Amounts contributed under pension plans	109,049	130,234	220,467	181,215	192,405	278,642	1,328,037	59
60	Amounts contributed under other employee benefit plans	38,814	46,453	68,872	51,232	55,029	65,287	366,329	60
61	Net loss, sales other than capital assets	5,921	5,352	8,059	8,070	5,612	6,617	41,034	61
62	Other deductions	3,418,442	3,347,454	4,346,169	3,335,340	3,372,042	4,554,970	11,154,646	62
63	Total compiled deductions	27,599,657	26,575,377	32,517,199	25,463,098	25,953,293	35,774,476	111,540,232	63
64	Compiled net profit (46 less 63)	1,947,159	2,025,691	3,105,806	2,449,177	2,813,796	3,885,346	16,200,217	64
65	Net income (64 less 36)	1,928,440	1,997,310	3,067,361	2,416,323	2,776,812	3,840,756	16,032,409	65
66	Net operating loss deduction	26,731	22,112	37,366	11,260	14,190	25,922	12,757	66
67	Income tax	871,329	922,815	1,395,510	1,106,713	1,220,127	1,783,541	6,707,914	67
68	Excess profits tax[3]	2,574	2,742	5,409	4,164	2,896	4,212	6,742	68
69	Total tax	873,903	925,557	1,400,919	1,110,877	1,223,023	1,787,753	6,714,656	69
70	Compiled net profit less total tax (64 less 69)	1,073,256	1,100,134	1,704,887	1,338,300	1,590,773	2,097,593	9,485,561	70
	Dividends paid:								
71	Cash and assets other than own stock	366,026	454,123	801,877	717,754	947,784	1,328,560	5,898,584	71
72	Corporation's own stock	63,324	57,454	107,850	64,860	110,498	57,168	629,482	72

[1]Sum reported on returns with balance sheets filed for tax years beginning after Dec. 31, 1953 and ending on or before June 15, 1955. See this item in textual discussion, p. 11.
[2]Capital stock which was not definitely designated as either common or preferred was tabulated under common stock.
[3]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

MANUFACTURING AND TRADE CORPORATION RETURNS

Table 21.—BEGINNING AND ENDING INVENTORIES, RELATED GROSS SALES AND TOTAL ASSETS, AND AGGREGATE GROSS SALES, FOR SELECTED INDUSTRY GROUPS

Industry	Total manufacturing and trade corporation returns		Manufacturing and trade corporation returns with balance sheets				Returns with both beginning and end of year inventory data				
	Number of returns	Gross sales (Thousand dollars)	Number of returns	Gross sales (Thousand dollars)	Total assets (Thousand dollars)	Inventories, end of year (Thousand dollars)	Number of returns	Gross sales (Thousand dollars)	Total assets (Thousand dollars)	Inventories, beginning of year (Thousand dollars)	Inventories, end of year (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Manufacturing	120,896	259,962,455	115,820	256,699,367	181,890,701	39,872,109	94,053	251,539,927	178,327,823	41,200,624	39,372,322
Beverages	2,759	7,324,198	2,660	7,293,027	4,097,844	1,108,390	2,392	7,184,547	3,928,204	1,165,419	1,101,531
Food and kindred products	10,289	36,378,094	9,791	36,211,902	12,928,923	3,340,541	8,353	35,490,458	12,607,404	3,291,892	3,285,331
Tobacco manufactures	172	3,672,699	169	3,640,733	2,896,230	1,925,229	144	3,634,186	2,892,731	1,879,912	1,924,736
Textile-mill products	5,270	11,543,621	5,111	11,401,214	8,623,017	2,325,268	4,267	11,066,199	8,413,170	2,307,642	2,293,130
Apparel and products made from fabrics	13,750	8,592,162	13,076	8,520,530	3,369,864	1,229,241	9,815	8,084,317	3,177,143	1,236,226	1,194,982
Lumber and wood products, except furniture	5,684	5,057,305	5,346	4,988,500	3,704,799	805,392	4,379	4,764,534	3,551,714	783,291	786,580
Furniture and fixtures	4,598	3,422,743	4,443	3,378,296	1,745,726	499,522	3,900	3,258,532	1,693,077	502,376	487,926
Paper and allied products	2,737	8,428,728	2,658	8,276,561	7,184,262	983,340	2,392	8,179,985	7,092,198	945,315	975,243
Printing, publishing, and allied industries	14,158	8,081,053	13,410	7,991,690	5,806,978	690,334	9,303	7,435,769	5,340,696	707,733	683,391
Chemicals and allied products	7,356	18,624,840	6,993	18,406,425	16,628,583	2,918,965	5,985	17,720,396	16,178,109	2,804,026	2,828,946
Petroleum and coal products	715	26,629,593	705	25,535,623	28,812,881	2,599,989	549	25,254,055	28,529,305	2,500,088	2,560,686
Rubber products	793	4,528,354	752	4,490,027	2,912,388	824,465	652	4,465,268	2,898,184	826,745	822,315
Leather and products	2,520	3,049,958	2,443	3,016,153	1,488,053	513,062	2,137	2,959,173	1,467,291	525,890	507,731
Stone, clay, and glass products	4,284	6,519,612	4,079	6,484,287	5,456,300	862,025	3,556	6,372,758	5,327,553	846,780	841,497
Primary metal industries	3,241	19,158,344	3,133	19,061,664	17,781,799	3,192,549	2,652	18,836,694	17,565,220	3,285,590	3,159,174
Fabricated metal products, except ordnance, machinery, and transportation equipment	11,775	13,553,606	11,490	13,452,320	8,149,487	2,265,517	9,384	13,163,324	7,956,286	2,435,095	2,229,622
Machinery, except transportation equipment and electrical	11,716	20,674,404	11,272	20,538,030	16,018,734	4,689,372	9,032	20,174,503	15,715,785	5,181,900	4,635,238
Electrical machinery and equipment	3,937	14,210,441	3,774	14,094,017	9,352,591	2,610,292	3,235	13,977,954	9,287,070	2,957,299	2,594,818
Transportation equipment, except motor vehicles	1,206	10,165,523	1,110	10,013,028	6,315,886	2,126,125	910	9,995,435	6,294,579	2,145,695	2,124,639
Motor vehicles and equipment, except electrical	1,149	20,206,785	1,121	19,969,549	12,400,068	2,483,325	1,000	19,843,107	12,350,079	2,896,844	2,478,429
Ordnance and accessories	88	435,098	77	339,742	201,886	63,009	61	333,371	193,935	74,760	62,555
Scientific instruments; photographic equipment; watches, clocks	2,027	3,821,587	1,970	3,772,311	2,690,560	826,127	1,682	3,723,465	2,656,289	882,230	820,600
Other manufacturing	10,672	5,883,707	10,237	5,823,738	3,323,842	990,030	8,273	5,621,897	3,211,801	1,017,876	973,222
Trade	238,523	168,078,142	222,801	165,463,470	59,131,799	18,138,316	174,494	154,866,544	54,919,361	17,587,795	17,507,381
Wholesale	77,064	80,366,782	73,884	79,288,106	26,933,902	8,342,120	52,705	73,055,363	24,317,019	7,973,249	8,073,725
Retail	139,953	79,308,759	128,958	77,892,195	28,789,635	8,793,866	107,622	74,174,020	27,434,239	8,682,683	8,470,204
Not allocable	21,506	8,402,601	19,959	8,283,169	3,408,262	1,002,330	14,167	7,637,161	3,168,103	931,863	963,452

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

MANUFACTURING AND TRADE CORPORATION RETURNS WITH BALANCE SHEETS

Table 22.—BEGINNING AND ENDING INVENTORIES AND TOTAL ASSETS, BY MONTH IN WHICH ACCOUNTING PERIOD ENDED

Industry and item	Returns with balance sheets	Returns with both beginning and end of year inventory data												Part year returns
		Total	Month in which annual accounting period ended											
			July 1954	August 1954	September 1954	October 1954	November 1954	December 1954	January 1955	February 1955	March 1955	April 1955	May 1955	June 1955	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Manufacturing:															
Number of returns	115,820	94,053	2,774	2,979	4,741	3,639	3,056	50,640	2,486	2,519	5,196	3,443	3,288	8,222	1,070
Total assets, thousand dollars	181,890,701	178,327,823	2,550,323	2,717,365	5,847,738	6,939,122	4,635,310	135,064,765	1,111,430	1,759,860	3,432,495	2,536,067	3,058,364	7,577,468	1,097,516
Inventories:															
Beginning of year, do	-	41,200,624	896,905	943,730	1,874,947	2,130,978	1,426,054	28,510,850	340,497	537,823	931,268	663,675	689,771	1,838,020	416,106
End of year, do	39,872,109	39,372,322	843,236	831,309	1,776,080	1,983,875	1,340,881	27,070,818	333,201	520,141	910,337	680,369	713,705	1,950,218	418,152
Trade:															
Number of returns	222,801	174,494	6,097	5,610	7,889	6,032	4,054	91,183	9,699	5,466	9,254	6,092	5,953	14,388	2,777
Total assets, thousand dollars	59,131,799	54,919,361	1,843,137	1,550,499	1,630,323	1,425,511	1,297,785	27,819,013	8,459,200	1,778,564	2,334,954	1,397,445	1,430,681	3,344,784	607,465
Inventories:															
Beginning of year, do	-	17,587,795	594,881	404,263	560,773	448,301	455,325	8,988,936	2,409,036	640,259	778,044	424,494	428,048	1,105,331	350,104
End of year, do	18,138,316	17,507,381	590,419	402,033	538,257	439,696	444,447	8,908,091	2,470,286	648,002	793,928	439,053	453,139	1,178,510	201,520
Wholesale:															
Number of returns	73,884	52,705	1,610	1,704	2,513	2,045	1,628	26,503	1,665	1,734	3,059	2,166	2,348	5,091	639
Total assets, thousand dollars	26,933,902	24,317,019	794,467	1,041,546	849,725	821,276	834,594	13,744,829	695,122	556,249	1,173,233	696,465	911,667	1,933,199	264,647
Inventories:															
Beginning of year, do	-	7,973,249	260,585	229,886	301,141	232,663	293,314	4,513,502	278,821	204,701	407,033	234,473	274,759	660,876	81,495
End of year, do	8,342,120	8,073,725	265,693	229,545	290,775	236,088	283,964	4,545,832	274,032	207,379	415,509	244,819	289,978	705,899	84,212
Retail:															
Number of returns	128,958	107,622	4,014	3,492	4,713	3,439	1,986	57,572	7,589	3,248	5,319	3,347	2,990	8,047	1,866
Total assets, thousand dollars	28,789,635	27,434,239	989,679	450,618	675,633	513,202	341,915	12,255,488	7,662,986	1,124,779	999,823	559,246	406,424	1,166,665	287,781
Inventories:															
Beginning of year, do	-	8,682,683	316,624	155,822	225,498	188,931	122,697	3,944,203	2,091,362	403,800	320,463	156,611	125,206	372,082	259,384
End of year, do	8,793,866	8,470,204	306,041	153,857	212,896	176,547	120,205	3,816,426	2,157,383	407,011	326,961	159,781	132,001	393,555	107,540
Not allocable:															
Number of returns	19,959	14,167	473	414	663	548	440	7,108	445	484	876	579	615	1,250	272
Total assets, thousand dollars	3,408,262	3,168,103	58,991	58,335	104,965	91,033	121,276	1,818,696	101,092	97,536	161,898	141,734	112,590	244,920	55,037
Inventories:															
Beginning of year, do	-	931,863	17,672	18,555	34,134	26,707	39,314	531,231	38,853	31,758	50,548	33,410	28,083	72,373	9,225
End of year, do	1,002,330	963,452	18,685	18,631	34,586	27,061	40,278	545,833	38,871	33,612	51,458	34,453	31,160	79,056	9,768

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

CORPORATIONS FILING FIRST RETURN IN 1954

Table 23.—NEW BUSINESSES AND SUCCESSOR BUSINESSES, BY MAJOR INDUSTRIAL GROUP

	Major industrial group	Total active corporation returns	Number of first returns									
			Total	New business	Successor business by form of previously existing business						Whether new or successor not stated	
					Total	Corporation	Partnership	Sole proprietorship	Other	Not stated		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1	All industrial groups	722,805	74,095	42,457	22,962	4,344	7,440	8,906	476	1,796	8,676	1
2	Agriculture, forestry, and fishery	8,779	793	430	285	(1)	108	130	(1)	(1)	78	2
3	Farms and agricultural services	7,971	647	334	255	(1)	88	120	(1)	(1)	58	3
4	Forestry	262	(1)	(1)	-	-	-	-	-	-	-	4
5	Fishery	546	116	66	(1)	-	(1)	(1)	-	-	(1)	5
6	Mining and quarrying	9,585	1,117	672	339	(1)	189	51	(1)	(1)	106	6
7	Metal mining	1,018	253	163	70	-	60	-	(1)	-	(1)	7
8	Anthracite mining	140	-	-	-	-	-	-	-	-	-	8
9	Bituminous coal and lignite mining	1,424	86	(1)	64	(1)	(1)	(1)	-	(1)	(1)	9
10	Crude petroleum and natural gas production	4,852	523	332	143	(1)	92	(1)	-	(1)	(1)	10
11	Nonmetallic mining and quarrying	2,151	255	167	62	(1)	(1)	(1)	-	(1)	(1)	11
12	Construction	36,130	6,135	3,287	2,249	182	814	1,063	(1)	172	599	12
13	Manufacturing	120,896	9,630	5,111	3,499	670	1,377	1,127	69	256	1,020	13
14	Beverages	2,759	137	(1)	78	(1)	(1)	(1)	1	(1)	(1)	14
15	Food and kindred products	10,289	705	284	347	60	104	152	(1)	(1)	74	15
16	Tobacco manufactures	172	-	-	-	-	-	-	-	-	-	16
17	Textile-mill products	5,270	288	148	111	(1)	(1)	(1)	3	(1)	(1)	17
18	Apparel and products made from fabrics	13,750	1,203	799	321	(1)	135	125	-	(1)	83	18
19	Lumber and wood products, except furniture	5,684	449	226	179	(1)	83	64	1	2	(1)	19
20	Furniture and fixtures	4,598	390	196	145	(1)	101	(1)	-	(1)	(1)	20
21	Paper and allied products	2,737	135	55	67	(1)	(1)	(1)	-	(1)	(1)	21
22	Printing, publishing, and allied industries	14,158	925	472	338	65	119	111	(1)	(1)	115	22
23	Chemicals and allied products	7,356	484	297	138	(1)	(1)	54	(1)	2	(1)	23
24	Petroleum and coal products	715	(1)	(1)	(1)	(1)	(1)	(1)	-	-	(1)	24
25	Rubber products	793	65	(1)	(1)	1	(1)	(1)	-	-	(1)	25
26	Leather and products	2,520	141	93	(1)	(1)	(1)	(1)	-	-	(1)	26
27	Stone, clay, and glass products	4,284	367	127	190	81	52	(1)	-	(1)	(1)	27
28	Primary metal industries	3,241	159	61	59	(1)	(1)	(1)	1	(1)	(1)	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	11,775	1,118	539	481	65	217	152	(1)	(1)	98	29
30	Machinery, except transportation equipment and electrical	11,716	1,073	578	396	51	168	123	(1)	(1)	99	30
31	Electrical machinery and equipment	3,937	370	233	93	(1)	(1)	(1)	-	-	(1)	31
32	Transportation equipment, except motor vehicles	1,206	106	(1)	(1)	(1)	(1)	(1)	-	-	(1)	32
33	Motor vehicles and equipment, except electrical	1,149	95	(1)	(1)	2	(1)	(1)	-	-	(1)	33
34	Ordnance and accessories	88	(1)	(1)	-	-	-	-	-	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks.	2,027	140	82	(1)	-	(1)	(1)	-	(1)	(1)	35
36	Other manufacturing	10,672	1,220	701	382	90	130	130	1	(1)	137	36
37	Public utilities	29,122	2,258	1,140	838	140	243	395	(1)	(1)	280	37
38	Transportation	21,456	1,876	1,006	641	86	177	340	3	(1)	229	38
39	Communication	4,433	203	(1)	140	(1)	60	(1)	1	-	(1)	39
40	Electric and gas utilities	1,148	(1)	(1)	(1)	(1)	-	(1)	-	(1)	-	40
41	Other public utilities	2,085	157	91	(1)	(1)	(1)	-	(1)	(1)	(1)	41
42	Trade	238,523	25,378	12,575	10,143	2,093	3,279	3,902	149	720	2,660	42
43	Wholesale	77,064	7,352	4,057	2,499	374	980	919	51	175	796	43
44	Commission merchants	10,731	1,261	862	293	(1)	91	149	(1)	(1)	106	44
45	Other wholesalers	66,333	6,091	3,195	2,206	339	889	770	(1)	163	690	45
46	Retail	139,953	14,767	6,587	6,782	1,521	2,066	2,611	95	489	1,398	46
47	Food	10,597	1,498	721	650	156	213	236	(1)	(1)	127	47
48	General merchandise	7,545	565	332	194	51	84	(1)	(1)	(1)	(1)	48
49	Apparel and accessories	18,469	1,681	878	611	156	125	283	(1)	(1)	192	49
50	Furniture and housefurnishings	13,186	1,447	684	611	108	222	222	(1)	54	152	50
51	Automotive dealers and filling stations	25,218	2,771	1,091	1,428	384	403	533	1	107	252	51
52	Drug stores	5,916	480	231	212	(1)	83	67	-	(1)	(1)	52
53	Eating and drinking places	18,644	2,634	1,232	1,222	391	243	473	(1)	100	180	53
54	Building materials and hardware	15,992	1,460	519	781	95	292	346	-	(1)	160	54
55	Other retail trade	24,386	2,231	899	1,073	138	401	407	56	71	259	55
56	Trade not allocable	21,506	3,259	1,931	862	198	233	372	3	56	466	56
57	Finance, insurance, real estate, and lessors of real property.	205,339	17,790	12,786	2,570	593	603	896	153	325	2,434	57
58	Finance	47,602	2,344	1,634	357	114	114	57	(1)	65	353	58
59	Banks and trust companies	14,680	56	(1)	(1)	-	-	(1)	-	(1)	(1)	59
60	Credit agencies other than banks	24,418	1,668	1,126	271	91	85	(1)	(1)	53	271	60
61	Holding and other investment companies	6,899	410	305	53	(1)	(1)	-	-	(1)	52	61
62	Security and commodity-exchange brokers and dealers	1,605	210	168	(1)	-	(1)	(1)	1	1	(1)	62
63	Insurance carriers and agents	12,890	1,009	439	464	92	73	290	(1)	4	106	63
64	Insurance carriers	3,004	92	57	(1)	(1)	-	-	-	2	(1)	64
65	Insurance agents and brokers	9,886	917	382	450	80	73	290	(1)	2	85	65
66	Real estate, except lessors of real property other than buildings.	139,821	14,144	10,470	1,739	387	416	549	131	256	1,935	66
67	Lessors of real property, except buildings	5,026	293	243	(1)	-	-	-	(1)	-	(1)	67
68	Services	64,845	8,261	4,745	2,692	522	736	1,207	51	176	824	68
69	Hotels and other lodging places	7,474	936	538	341	75	49	176	(1)	(1)	57	69
70	Personal services	12,540	1,240	611	541	60	166	235	(1)	75	88	70
71	Business services	15,792	2,259	1,379	678	104	207	356	-	(1)	202	71
72	Automotive repair services and garages	6,151	759	401	207	90	(1)	76	-	(1)	151	72
73	Miscellaneous repair services, hand trades	3,587	520	248	239	(1)	80	107	(1)	1	(1)	73
74	Motion pictures	5,712	498	346	77	(1)	(1)	(1)	(1)	2	75	74
75	Amusement, except motion pictures	6,785	1,091	611	357	73	(1)	137	(1)	(1)	123	75
76	Other services, including schools	6,804	958	611	252	(1)	82	90	(1)	(1)	95	76
77	Nature of business not allocable	9,586	2,733	1,711	347	80	91	135	1	(1)	675	77

[1]Sampling variability of this item was too large to warrant showing it separately. However, this value was included in each total.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

CONSOLIDATED RETURNS

Table 24.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY INDUSTRIAL DIVISION

	Item	Total	Returns without balance sheets	Returns with balance sheets by industrial division: 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 consolidated returns	2,723	71	2,652	19	109	116	744	259	615	579	210	1	1
2	Number of subsidiaries	10,416	263	10,153	38	342	294	2,610	1,626	1,991	1,959	1,292	1	2
	Assets:			(Thousand dollars)										
3	Cash	-	-	5,157,460	5,663	85,574	33,265	1,985,084	1,496,297	293,202	1,075,464	182,826	85	3
4	Notes and accounts receivable	-	-	9,173,266	9,796	126,720	173,811	4,054,573	1,209,783	466,863	2,992,936	138,773	11	4
5	Less: Reserve for bad debts	-	-	272,318	2	3,750	314	210,895	15,707	13,385	25,820	2,445	-	5
6	Inventories	-	-	6,183,318	2,815	89,464	10,814	3,970,630	1,339,875	553,515	19,486	196,719	-	6
7	Prepaid expenses and supplies	-	-	493,535	125	8,372	2,102	304,833	138,515	16,846	11,226	11,516	-	7
8	Investments, Government obligations: States, Territories, and United States possessions.	-	-	280,463	352	1,655	766	30,437	4,668	6,177	236,238	170	-	8
9	United States obligations	-	-	5,825,359	8,276	32,179	7,769	2,279,780	1,635,261	90,775	1,735,835	35,484	-	9
10	Not stated	-	-	152,658	-	1,112	-	75,206	75,129	-	1,211	-	-	10
11	Other investments	-	-	11,322,752	3,850	187,559	40,620	5,441,089	3,147,534	195,066	1,778,316	528,718	-	11
12	Depreciable assets	-	-	79,775,979	15,020	1,015,393	173,449	23,205,104	52,666,101	752,203	1,185,958	762,751	-	12
13	Less: Accumulated amortization	-	-	637,109	-	-	272	217,892	407,391	7,223	336	3,995	-	13
14	Less: Accumulated depreciation	-	-	23,662,365	4,130	501,672	38,887	10,537,082	11,688,502	295,314	215,227	381,551	-	14
15	Depletable assets	-	-	3,254,491	326	433,102	9,194	2,670,891	98,838	14,786	26,729	625	-	15
16	Less: Accumulated depletion	-	-	1,618,206	14	229,822	186	1,338,189	37,932	3,082	8,895	86	-	16
17	Land	-	-	1,153,013	1,506	15,208	12,677	495,438	280,465	52,156	129,994	165,569	-	17
18	Intangible assets	-	-	198,997	-	17,498	481	115,190	34,879	13,674	4,093	13,182	-	18
19	Other assets	-	-	2,089,633	1,309	34,947	13,817	500,864	1,173,954	92,613	229,322	42,793	14	19
20	Total assets	-	-	98,870,926	44,892	1,313,539	439,106	32,825,061	51,151,767	2,228,872	9,176,530	1,691,049	110	20
	Liabilities:													
21	Accounts payable	-	-	4,828,629	770	78,885	71,728	2,749,886	1,154,182	420,241	245,249	107,507	181	21
	Bonds, notes, mortgages payable:													
22	Maturity less than 1 year	-	-	2,011,823	4,233	59,536	33,438	484,617	442,906	146,477	798,757	41,807	52	22
23	Maturity 1 year or more	-	-	27,018,147	7,123	284,177	132,484	4,897,396	19,072,886	292,719	1,950,122	381,240	-	23
24	Reserves for estimated expenses[1]	-	-	169,804	2,570	2,816	121	110,292	49,166	890	3,137	812	-	24
25	Prepaid income[1]	-	-	47,515	-	78	82	42,320	910	480	3,214	431	-	25
26	Accrued expenses	-	-	3,430,613	643	62,698	7,752	1,081,593	2,078,340	70,823	58,946	69,818	-	26
27	Other liabilities	-	-	7,255,544	17,425	21,844	78,452	703,839	2,034,043	121,306	4,224,485	54,090	60	27
28	Capital stock, preferred	-	-	3,223,534	1,347	56,459	7,134	784,674	2,159,725	125,044	55,868	33,283	-	28
29	Capital stock, common[2]	-	-	23,527,943	3,435	250,097	35,698	8,630,523	13,699,293	249,435	478,754	179,977	731	29
30	Surplus reserves	-	-	2,078,199	952	69,843	6,966	1,145,436	550,278	39,491	205,237	59,996	-	30
31	Surplus and undivided profits	-	-	25,279,175	6,394	427,106	65,251	12,194,485	9,910,038	761,966	1,152,761	762,088	[3]914	31
32	Total liabilities	-	-	98,870,926	44,892	1,313,539	439,106	32,825,061	51,151,767	2,228,872	9,176,530	1,691,049	110	32
	Receipts:													
33	Gross sales	40,572,276	94,433	40,477,843	9,011	706,755	18,374	30,514,009	1,911,648	7,149,873	73,508	94,665	-	33
34	Gross receipts from operations	20,817,318	25,646	20,791,672	1,184	68,557	443,421	1,455,721	16,595,149	196,776	935,017	1,095,847	-	34
	Interest on Government obligations (less amortizable bond premium):													
35	Wholly taxable	86,026	145	85,881	98	695	150	31,396	21,860	1,832	29,294	556	-	35
36	Subject to surtax only	2,414	6	2,408	-	5	-	89	803	17	1,493	1	-	36
37	Wholly tax-exempt	10,384	-	10,384	2	74	29	1,895	301	122	7,955	6	-	37
38	Other interest	311,423	1,566	309,857	332	2,057	631	56,423	70,183	6,612	170,415	3,204	-	38
39	Rents	526,121	2,518	523,603	419	7,759	6,782	166,545	230,822	25,484	44,955	40,837	-	39
40	Royalties	91,154	877	90,277	37	6,089	1,640	44,578	20,144	826	8,965	7,998	-	40
41	Net short-term capital gain reduced by net long-term capital loss.	5,087	10	5,077	90	273	83	661	2,694	225	1,021	30	-	41
42	Net long-term capital gain reduced by net short-term capital loss.	154,771	438	154,333	204	7,680	1,110	69,613	30,778	6,684	33,244	5,020	-	42
43	Net gain, sales other than capital assets	50,209	145	50,064	2	3,307	1,014	2,366	17,736	2,148	23,490	1	-	43
44	Dividends, domestic corporations	579,892	324	579,568	3	4,547	3,901	443,565	74,855	6,681	38,619	7,397	-	44
45	Dividends, foreign corporations	187,894	-	187,894	-	159	563	152,466	12,237	8,925	7,134	6,410	-	45
46	Other receipts	293,864	398	293,466	307	10,730	7,464	114,296	100,399	22,753	11,434	26,083	-	46
47	Total compiled receipts	63,688,833	126,506	63,562,327	11,689	818,687	485,162	33,053,623	19,089,609	7,428,958	1,386,544	1,288,055	-	47
	Deductions:													
48	Cost of goods sold	31,390,971	62,706	31,328,265	6,736	506,112	14,881	23,319,592	1,507,888	5,856,031	57,480	59,545	-	48
49	Cost of operations	12,043,418	18,941	12,024,477	510	47,521	375,542	804,388	9,702,885	128,447	186,638	778,546	-	49
50	Compensation of officers	219,623	1,603	218,020	459	7,513	8,628	93,309	31,681	32,226	28,907	15,297	-	50
51	Rent paid on business property	844,995	2,828	842,167	119	6,145	1,694	258,138	418,061	87,055	25,211	45,744	-	51
52	Repairs	893,632	1,476	892,156	272	13,697	3,304	800,159	41,190	10,931	10,764	11,839	-	52
53	Bad debts	86,648	276	86,372	5	1,826	442	24,867	25,025	9,878	22,210	2,119	-	53
54	Interest paid	1,105,686	1,849	1,103,837	491	13,497	6,108	190,151	687,544	19,656	173,428	12,961	1	54
55	Taxes paid	2,072,332	3,787	2,068,545	365	26,537	5,360	627,626	1,255,030	58,541	62,265	32,821	-	55
56	Contributions or gifts	33,066	23	33,043	9	78	142	18,860	10,675	1,559	1,114	606	-	56
57	Depreciation and amortization	2,875,938	4,490	2,871,448	772	40,027	13,630	1,112,321	1,555,225	49,215	60,900	39,358	-	57
58	Depletion	878,997	4,489	874,508	12	47,296	332	787,512	35,470	862	3,006	18	-	58
59	Advertising	409,130	919	408,211	49	2,365	998	254,177	49,249	59,884	9,207	32,282	-	59
60	Amounts contributed under pension plans.	646,324	285	646,039	64	18,591	2,235	313,586	278,699	19,084	8,062	5,718	-	60
61	Amounts contributed under other employee benefit plans.	200,822	804	200,018	15	1,534	260	122,165	64,218	8,214	2,411	1,201	-	61
62	Net loss, sales other than capital assets	30,917	339	30,578	-	2,396	60	17,962	4,172	1,530	2,519	1,939	-	62
63	Other deductions	5,472,550	20,972	5,451,578	1,597	93,848	42,187	2,490,754	1,121,358	1,004,417	541,962	155,442	13	63
64	Total compiled deductions	59,205,049	125,787	59,079,262	11,475	828,983	475,803	31,235,567	16,788,370	7,347,530	1,196,084	1,195,436	14	64
65	Compiled net profit or net loss (47 less 64).	4,483,784	719	4,483,065	214	[3]10,296	9,359	1,818,056	2,301,239	81,428	190,460	92,619	[3]14	65
66	Net income or deficit (65 less 37)	4,473,400	719	4,472,681	212	[3]10,370	9,330	1,816,161	2,300,938	81,306	182,505	92,613	[3]14	66
67	Net operating loss deduction	40,152	635	39,517	61	1,422	2,607	11,046	12,849	4,513	4,221	2,798	-	67
68	Income tax	2,226,263	1,324	2,224,939	162	5,428	6,382	840,188	1,190,731	53,673	82,165	46,210	-	68
69	Excess profits tax[4]	294	5	289	11	2	6	118	1	-	20	131	-	69
70	Total tax	2,226,557	1,329	2,225,228	173	5,430	6,388	840,306	1,190,732	53,673	82,185	46,341	-	70
71	Compiled net profit less total tax (65 less 70).	2,257,227	[3]610	2,257,837	41	[5]15,726	2,971	977,750	1,110,507	27,755	108,275	46,278	[3]14	71
	Dividends paid:													
72	Cash and assets other than own stock	2,409,366	8,290	2,401,076	61	14,886	6,918	1,041,917	1,138,214	38,936	118,139	42,005	-	72
73	Corporation's own stock	418,473	-	418,473	-	397	13	412,794	1,626	1,576	1,621	446	-	73

[1]Sum reported on returns with balance sheets filed for tax years beginning after Dec. 31, 1953 and ending on or before June 15, 1955. See this item in textual discussion, p. 11.
[2]Capital stock which was not definitely designated as either common or preferred was tabulated under common stock. [3]Loss or deficit.
[4]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953. [5]Loss after total taxpayment.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

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CONSOLIDATED RETURNS WITH BALANCE SHEETS

Table 25.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY SIZE OF TOTAL ASSETS

	Item	Size of total assets: Total	Under $25,000	$25,000 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 $2,500,000	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Number of consolidated returns with balance sheets	2,652	38	90	148	334	377	362	463	1
2	Number of subsidiaries	10,153	46	105	194	465	648	640	1,261	2
		(Thousand dollars)								
	Assets:									
3	Cash	5,157,460	65	520	1,087	6,829	12,451	20,901	64,662	3
4	Notes and accounts receivable	9,173,266	79	837	3,400	15,855	33,902	58,202	130,466	4
5	Less: Reserve for bad debts	272,318	-	33	19	299	890	1,598	4,182	5
6	Inventories	6,183,318	47	399	1,403	10,121	22,062	43,108	96,767	6
7	Prepaid expenses and supplies	493,535	13	15	65	494	1,369	1,923	4,547	7
	Investments, Government obligations:									
8	States, Territories, and United States possessions	280,463	-	-	-	8	128	658	1,404	8
9	United States obligations	5,825,359	1	10	32	426	577	2,414	10,090	9
10	Not stated	152,658	-	-	-	-	-	-	-	10
11	Other investments	11,322,752	47	478	957	5,539	12,571	28,693	126,000	11
12	Depreciable assets	79,775,979	328	1,635	4,566	26,208	72,792	132,658	401,957	12
13	Less: Accumulated amortization	637,109	-	-	57	116	236	1,531	630	13
14	Less: Accumulated depreciation	23,662,365	177	881	2,183	12,813	36,928	49,266	159,232	14
15	Depletable assets	3,254,491	-	-	80	2	4,546	3,278	12,577	15
16	Less: Accumulated depletion	1,618,206	-	-	12	-	4,188	1,420	7,534	16
17	Land	1,153,013	1	55	650	2,264	9,208	13,250	24,467	17
18	Intangible assets	198,997	1	30	110	416	2,054	3,605	6,983	18
19	Other assets	2,089,633	43	146	667	3,127	5,461	9,417	25,481	19
20	Total assets	98,870,926	448	3,211	10,746	58,061	134,879	264,292	733,823	20
	Liabilities:									
21	Accounts payable	4,828,629	3,587	669	2,656	13,305	27,027	37,241	77,517	21
	Bonds, notes, mortgages payable:									
22	Maturity less than 1 year	2,011,823	88	656	839	7,829	19,425	37,050	82,273	22
23	Maturity 1 year or more	27,018,147	963	289	2,567	12,251	21,391	56,709	231,023	23
24	Reserves for estimated expenses[1]	169,804	-	10	20	169	134	468	1,439	24
25	Prepaid income[1]	47,515	25	19	40	39	206	224	1,297	25
26	Accrued expenses	3,430,613	51	287	595	3,785	5,905	7,825	23,175	26
27	Other liabilities	7,255,544	203	327	881	5,405	5,630	15,303	36,351	27
28	Capital stock, preferred	3,223,534	32	266	1,639	1,549	6,168	13,267	29,653	28
29	Capital stock, common[2]	23,527,943	360	1,481	2,554	22,528	30,443	48,924	119,749	29
30	Surplus reserves	2,078,199	-	-	26	338	2,684	2,212	9,079	30
31	Surplus and undivided profits	25,279,175	[3]4,861	[3]793	[3]1,071	[3]9,137	15,866	45,069	122,267	31
32	Total liabilities	98,870,926	448	3,211	10,746	58,061	134,879	264,292	733,823	32
	Receipts:									
33	Gross sales	40,477,843	1,683	4,980	17,061	106,733	209,779	354,231	748,948	33
34	Gross receipts from operations	20,791,672	736	5,195	6,007	30,300	59,018	64,680	202,309	34
	Interest on Government obligations (less amortizable bond premium):									
35	Wholly taxable	85,881	-	-	1	34	15	112	220	35
36	Subject to surtax only	2,408	-	-	-	-	-	1	-	36
37	Wholly tax-exempt	10,384	-	-	-	-	-	19	31	37
38	Other interest	309,857	1	12	31	277	1,118	997	3,534	38
39	Rents	523,603	14	146	119	1,362	2,107	4,821	6,814	39
40	Royalties	90,277	1	-	39	346	191	134	1,133	40
41	Net short-term capital gain reduced by net long-term capital loss	5,077	-	-	21	13	45	137	181	41
42	Net long-term capital gain reduced by net short-term capital loss	154,333	2	34	50	543	459	2,829	2,354	42
43	Net gain, sales other than capital assets	50,064	-	29	303	393	1,770	918	2,214	43
44	Dividends, domestic corporations	579,568	-	2	1	237	156	230	836	44
45	Dividends, foreign corporations	187,894	-	-	-	3	11	3	147	45
46	Other receipts	293,466	11	160	217	855	2,830	3,858	8,870	46
47	Total compiled receipts	63,562,327	2,448	10,558	23,850	141,096	277,499	432,970	977,591	47
	Deductions:									
48	Cost of goods sold	31,328,265	1,277	3,647	12,345	81,054	157,353	277,969	588,044	48
49	Cost of operations	12,024,477	236	2,824	2,281	17,073	38,456	41,205	126,027	49
50	Compensation of officers	218,020	134	792	1,436	4,984	8,743	10,750	19,826	50
51	Rent paid on business property	842,167	103	551	970	3,514	6,025	7,639	14,019	51
52	Repairs	892,156	3	55	140	584	1,315	2,421	7,425	52
53	Bad debts	86,372	-	25	146	432	1,722	1,394	3,368	53
54	Interest paid	1,103,837	8	41	140	965	2,790	4,306	13,081	54
55	Taxes paid	2,068,545	39	204	381	2,033	4,426	6,928	21,393	55
56	Contributions or gifts	33,043	1	-	2	13	46	93	249	56
57	Depreciation and amortization	2,871,448	34	235	478	2,681	6,029	8,980	28,373	57
58	Depletion	874,508	-	-	-	7	48	234	1,927	58
59	Advertising	408,211	138	167	283	2,124	5,060	4,692	11,186	59
60	Amounts contributed under pension plans	646,039	1	-	65	128	421	471	2,089	60
61	Amounts contributed under other employee benefit plans	200,018	1	32	51	160	360	411	1,162	61
62	Net loss, sales other than capital assets	30,578	1	6	33	367	644	485	2,545	62
63	Other deductions	5,451,578	657	2,073	5,717	25,324	46,381	66,938	143,572	63
64	Total compiled deductions	59,079,262	2,633	10,652	24,468	141,443	279,819	434,916	984,286	64
65	Compiled net profit or net loss (47 less 64)	4,483,065	[3]185	[3]94	[3]618	[3]347	[3]2,320	[3]1,946	[3]6,695	65
66	Net income or deficit (65 less 37)	4,472,681	[3]185	[3]94	[3]618	[3]347	[3]2,320	[3]1,965	[3]6,726	66
67	Net operating loss deduction	39,517	12	209	188	730	1,755	2,225	2,503	67
68	Income tax	2,224,939	5	37	109	657	1,175	1,803	6,857	68
69	Excess profits tax[4]	289	-	-	-	1	6	3	51	69
70	Total tax	2,225,228	5	37	109	658	1,181	1,806	6,908	70
71	Compiled net profit less total tax (65 less 70)	2,257,837	[5]190	[5]131	[5]727	[5]1,005	[5]3,501	[5]3,752	[5]13,603	71
	Dividends paid:									
72	Cash and assets other than own stock	2,401,076	1	60	8	650	880	1,777	4,091	72
73	Corporation's own stock	418,493	-	-	-	95	226	364	365	73

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

CONSOLIDATED RETURNS WITH BALANCE SHEETS

Table 25.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY SIZE OF TOTAL ASSETS—Continued

	Item	Size of total assets—Continued							
		$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more	
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	Number of consolidated returns with balance sheets	267	181	158	76	53	35	70	1
2	Number of subsidiaries	948	887	1,105	833	508	850	1,663	2
		(Thousand dollars)							
	Assets:								
3	Cash	81,934	115,598	188,873	216,996	313,074	403,695	3,730,775	3
4	Notes and accounts receivable	162,435	215,402	330,498	533,881	454,960	595,399	6,637,950	4
5	Less: Reserve for bad debts	5,566	5,174	6,587	14,133	10,042	6,833	216,962	5
6	Inventories	123,892	171,888	270,951	307,315	436,119	462,153	4,237,093	6
7	Prepaid expenses and supplies	8,006	10,926	13,267	15,816	16,491	16,589	404,014	7
	Investments, Government obligations:								
8	States, Territories, and United States possessions	577	1,711	9,049	13,493	53,048	10,330	190,057	8
9	United States obligations	11,959	24,069	53,885	99,177	187,991	194,617	5,240,111	9
10	Not stated	-	2,323	-	-	-	50,034	100,301	10
11	Other investments	176,610	197,710	389,932	389,191	646,073	1,043,591	8,305,360	11
12	Depreciable assets	456,113	742,094	1,458,873	1,608,604	2,176,908	3,606,865	69,086,378	12
13	Less: Accumulated amortization	302	2,282	3,896	6,192	2,724	20,101	599,042	13
14	Less: Accumulated depreciation	167,944	295,319	542,486	595,370	782,348	1,060,487	19,956,931	14
15	Depletable assets	25,895	57,795	113,874	161,289	330,557	74,497	2,470,101	15
16	Less: Accumulated depletion	14,449	28,395	32,851	83,907	148,229	29,027	1,268,194	16
17	Land	34,610	32,791	85,067	74,563	65,217	210,127	600,743	17
18	Intangible assets	6,084	8,306	32,108	26,537	15,280	13,598	83,885	18
19	Other assets	33,255	50,281	80,244	58,394	137,950	136,124	1,549,043	19
20	Total assets	933,109	1,299,724	2,440,801	2,805,654	3,890,325	5,701,171	80,594,682	20
	Liabilities:								
21	Accounts payable	92,268	131,425	186,978	292,172	267,895	188,674	3,507,215	21
	Bonds, notes, mortgages payable:								
22	Maturity less than 1 year	79,907	84,217	193,098	130,776	123,353	276,637	975,675	22
23	Maturity 1 year or more	324,553	444,541	793,959	631,782	915,163	1,673,069	21,909,887	23
24	Reserves for estimated expenses[1]	1,894	5,057	7,636	9,001	40,981	31,726	71,269	24
25	Prepaid income[1]	1,614	701	1,378	167	608	50	41,147	25
26	Accrued expenses	67,554	47,207	87,117	76,289	115,186	170,918	2,824,719	26
27	Other liabilities	54,386	72,143	112,937	246,368	283,051	504,451	5,918,108	27
28	Capital stock, preferred	38,709	48,588	83,859	95,462	233,338	238,997	2,432,007	28
29	Capital stock, common[2]	115,713	157,513	345,392	316,637	604,897	1,038,143	20,723,609	29
30	Surplus reserves	19,043	39,252	72,700	105,053	120,545	92,081	1,615,186	30
31	Surplus and undivided profits	137,468	269,080	555,747	901,947	1,185,308	1,486,425	20,575,860	31
32	Total liabilities	933,109	1,299,724	2,440,801	2,805,654	3,890,325	5,701,171	80,594,682	32
	Receipts:								
33	Gross sales	867,289	1,078,782	1,460,170	1,833,125	2,561,932	1,109,221	30,123,909	33
34	Gross receipts from operations	210,683	417,763	692,222	505,885	833,229	1,601,195	16,162,450	34
	Interest on Government obligations (less amortizable bond premium):								
35	Wholly taxable	238	606	1,044	1,625	3,068	2,791	76,127	35
36	Subject to surtax only	-	5	1	7	89	5	2,300	36
37	Wholly tax-exempt	21	65	161	363	1,236	415	8,073	37
38	Other interest	2,562	3,656	4,986	15,457	9,325	32,232	235,669	38
39	Rents	14,104	14,626	25,771	15,775	22,147	58,388	357,409	39
40	Royalties	1,098	863	16,324	3,727	14,611	3,733	48,077	40
41	Net short-term capital gain reduced by net long-term capital loss	159	630	1,794	101	41	30	1,925	41
42	Net long-term capital gain reduced by net short-term capital loss	4,848	8,113	12,801	18,029	33,027	5,659	65,585	42
43	Net gain, sales other than capital assets	2,264	4,484	4,614	11,137	4,558	33	17,347	43
44	Dividends, domestic corporations	1,354	1,517	15,033	11,087	24,720	11,359	513,036	44
45	Dividends, foreign corporations	403	496	1,817	1,579	10,015	5,780	167,640	45
46	Other receipts	8,910	13,565	12,581	26,350	14,066	31,727	169,466	46
47	Total compiled receipts	1,113,933	1,545,171	2,249,319	2,444,247	3,532,064	2,862,568	47,949,013	47
	Deductions:								
48	Cost of goods sold	663,476	851,589	1,164,853	1,402,173	2,077,392	844,956	23,202,137	48
49	Cost of operations	119,347	293,317	477,551	296,362	560,280	1,097,655	8,951,863	49
50	Compensation of officers	19,015	15,882	21,732	20,859	15,221	16,299	62,347	50
51	Rent paid on business property	17,596	20,709	28,474	24,742	37,257	52,753	627,815	51
52	Repairs	8,459	10,782	18,963	21,291	32,411	21,629	766,678	52
53	Bad debts	5,368	4,897	5,547	6,614	4,106	7,301	45,452	53
54	Interest paid	18,212	21,509	41,079	35,547	45,757	73,757	846,645	54
55	Taxes paid	23,684	39,565	52,938	88,958	89,068	94,716	1,644,212	55
56	Contributions or gifts	340	515	1,032	727	780	1,330	27,915	56
57	Depreciation and amortization	29,164	48,427	80,560	73,070	84,893	127,399	2,381,125	57
58	Depletion	3,672	4,119	14,221	35,008	17,999	10,409	786,864	58
59	Advertising	26,260	14,078	18,754	32,427	36,697	38,899	217,446	59
60	Amounts contributed under pension plans	5,244	6,599	10,357	14,517	18,010	18,839	569,298	60
61	Amounts contributed under other employee benefit plans	1,813	2,400	4,501	3,746	7,741	5,618	172,022	61
62	Net loss, sales other than capital assets	3,769	1,206	3,329	1,660	3,522	2,948	10,063	62
63	Other deductions	179,428	209,620	273,623	328,297	459,872	266,544	3,443,532	63
64	Total compiled deductions	1,124,847	1,545,214	2,217,514	2,385,998	3,491,006	2,681,052	43,755,414	64
65	Compiled net profit or net loss (47 less 64)	[3]10,914	[3]43	31,805	58,249	41,058	181,516	4,193,599	65
66	Net income or deficit (65 less 37)	[3]10,935	[3]108	31,644	57,886	39,822	181,101	4,185,526	66
67	Net operating loss deduction	3,795	3,549	9,743	2,172	2,150	352	9,134	67
68	Income tax	9,456	10,645	31,127	32,278	58,421	108,276	1,964,093	68
69	Excess profits tax[4]	4	5	29	59	131	-	-	69
70	Total tax	9,460	10,650	31,156	32,337	58,552	108,276	1,964,093	70
71	Compiled net profit less total tax (65 less 70)	[5]20,374	[5]10,693	649	25,912	[5]17,494	73,240	2,229,506	71
	Dividends paid:								
72	Cash and assets other than own stock	8,412	7,377	33,845	32,221	71,096	114,262	2,126,396	72
73	Corporation's own stock	369	886	1,549	2,049	5,725	2,512	404,333	73

[1]Sum reported on returns with balance sheets filed for tax years beginning after Dec. 31, 1953 and ending on or before June 15, 1955. See this item in textual discussion, p. 11.
[2]Capital stock which was not definitely designated as either common or preferred was tabulated under common stock.
[3]Loss or deficit.
[4]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.
[5]Loss after total taxpayment.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

CONSOLIDATED RETURNS WITH NET INCOME

Table 26.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY INDUSTRIAL DIVISION

	Item	Total	Returns without balance sheets	Returns with balance sheets by industrial division: 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 consolidated returns with net income.	1,510	32	1,478	5	46	67	428	179	329	292	132	-	1
2	Number of subsidiaries	6,785	178	6,607	23	111	152	1,866	1,291	958	1,104	1,102	-	2
		(Thousand dollars)												
	Assets:													
3	Cash	-	-	4,673,620	5,481	34,173	25,266	1,808,758	1,333,196	259,524	1,030,101	177,121	-	3
4	Notes and accounts receivable	-	-	8,366,856	9,193	57,919	120,714	3,691,876	1,093,200	351,448	2,912,225	130,281	-	4
5	Less: Reserve for bad debts	-	-	248,683	-	212	247	197,901	14,969	8,128	25,276	1,950	-	5
6	Inventories	-	-	5,418,935	2,737	46,835	7,182	3,474,143	1,233,233	444,492	17,645	192,668	-	6
7	Prepaid expenses and supplies	-	-	460,448	125	2,219	630	291,269	134,893	13,508	6,957	10,847	-	7
8	Investments, Government obligations: States, Territories, and United States possessions.	-	-	270,844	349	317	746	28,883	4,547	1,270	234,562	170	-	8
9	United States obligations	-	-	5,679,399	7,107	6,963	7,449	2,247,210	1,568,727	81,956	1,726,789	33,198	-	9
10	Not stated	-	-	101,413	-	1,112	-	25,172	75,129	-	-	-	-	10
11	Other investments	-	-	9,675,997	3,768	53,308	24,323	5,109,852	2,526,017	162,221	1,273,132	523,376	-	11
12	Depreciable assets	-	-	72,038,652	10,637	437,957	83,317	21,990,898	47,683,341	567,102	569,119	696,281	-	12
13	Less: Accumulated amortization	-	-	597,933	-	-	272	217,033	369,520	7,085	64	3,959	-	13
14	Less: Accumulated depreciation	-	-	21,436,631	2,135	210,687	21,628	10,065,350	10,426,155	216,515	138,393	355,768	-	14
15	Depletable assets	-	-	2,737,392	326	69,326	9,188	2,545,175	79,829	9,936	23,438	174	-	15
16	Less: Accumulated depletion	-	-	1,368,338	14	28,398	186	1,299,454	31,824	2,160	6,216	86	-	16
17	Land	-	-	959,015	569	5,755	7,204	467,920	201,967	34,947	81,728	158,925	-	17
18	Intangible assets	-	-	158,592	-	12,884	177	95,943	25,959	11,530	2,368	9,731	-	18
19	Other assets	-	-	1,773,253	696	11,936	9,650	422,346	1,029,306	75,861	187,348	36,110	-	19
20	Total assets	-	-	88,662,831	38,839	501,407	273,513	30,419,707	46,146,876	1,779,907	7,895,463	1,607,119	-	20
	Liabilities:													
21	Accounts payable	-	-	4,263,534	381	32,483	52,751	2,566,693	986,519	355,879	173,092	95,736	-	21
	Bonds, notes, mortgages payable:													
22	Maturity less than 1 year	-	-	1,577,849	4,026	25,002	21,492	291,032	405,041	78,754	722,190	30,312	-	22
23	Maturity 1 year or more	-	-	23,002,319	6,778	95,721	47,519	4,294,296	16,964,308	214,033	1,033,080	346,584	-	23
24	Reserves for estimated expenses[1]	-	-	155,506	2,570	988	118	102,053	45,124	805	3,056	792	-	24
25	Prepaid income[1]	-	-	45,738	-	-	44	41,763	689	428	2,390	424	-	25
26	Accrued expenses	-	-	3,162,455	600	7,532	4,611	1,007,387	1,976,658	50,651	48,117	66,899	-	26
27	Other liabilities	-	-	6,678,578	17,199	5,668	49,066	511,352	1,797,269	107,672	4,139,195	51,157	-	27
28	Capital stock, preferred	-	-	2,777,595	22	26,395	4,257	615,291	1,963,786	106,827	31,384	29,633	-	28
29	Capital stock, common[2]	-	-	21,586,366	3,099	80,741	21,407	8,223,901	12,512,220	168,037	405,136	171,825	-	29
30	Surplus reserves	-	-	1,880,234	952	17,728	6,191	1,094,571	491,828	25,351	186,435	57,178	-	30
31	Surplus and undivided profits	-	-	23,532,657	3,212	209,149	66,057	11,671,368	9,003,434	671,470	1,151,388	756,579	-	31
32	Total liabilities	-	-	88,662,831	38,839	501,407	273,513	30,419,707	46,146,876	1,779,907	7,895,463	1,607,119	-	32
	Receipts:													
33	Gross sales	36,480,367	68,097	36,412,270	7,101	315,054	13,766	27,815,338	1,859,889	6,248,040	67,206	85,876	-	33
34	Gross receipts from operations	18,625,913	14,605	18,611,308	928	20,587	317,835	1,411,137	14,911,173	158,850	791,071	999,727	-	34
	Interest on Government obligations (less amortizable bond premium):													
35	Wholly taxable	83,451	128	83,323	92	190	136	30,889	20,963	1,476	29,066	511	-	35
36	Subject to surtax only	2,392	6	2,386	-	4	-	89	785	17	1,490	1	-	36
37	Wholly tax-exempt	10,023	-	10,023	2	45	29	1,691	292	37	7,921	6	-	37
38	Other interest	286,794	1,455	285,339	320	800	288	50,394	61,441	4,543	164,392	3,161	-	38
39	Rents	435,971	1,133	434,838	381	1,360	4,016	161,248	180,286	16,393	31,289	39,865	-	39
40	Royalties	82,928	874	82,054	-	1,493	130	43,087	19,993	685	8,669	7,997	-	40
41	Net short-term capital gain reduced by net long-term capital loss.	4,308	10	4,298	90	132	19	646	2,646	200	548	17	-	41
42	Net long-term capital gain reduced by net short-term capital loss.	139,873	314	139,559	193	3,361	790	64,405	28,527	5,572	32,174	4,537	-	42
43	Net gain, sales other than capital assets.	38,032	87	37,945	-	77	47	866	17,024	1,303	18,627	1	-	43
44	Dividends, domestic corporations	570,534	324	570,210	-	3,570	3,818	442,479	68,660	6,542	38,080	7,061	-	44
45	Dividends, foreign corporations	186,715	-	186,715	-	-	563	152,083	11,649	8,880	7,130	6,410	-	45
46	Other receipts	251,088	314	250,774	263	3,298	5,319	104,029	92,696	12,851	7,179	25,139	-	46
47	Total compiled receipts	57,198,389	87,347	57,111,042	9,370	349,971	346,756	30,278,381	17,276,024	6,465,389	1,204,842	1,180,309	-	47
	Deductions:													
48	Cost of goods sold	27,937,764	42,770	27,894,994	5,212	194,273	11,642	20,956,728	1,461,371	5,157,984	53,253	54,531	-	48
49	Cost of operations	10,464,046	10,112	10,453,934	420	18,488	264,911	782,615	8,400,786	101,096	176,020	709,598	-	49
50	Compensation of officers	164,582	1,040	163,542	312	3,068	7,092	68,998	27,183	21,448	22,892	12,549	-	50
51	Rent paid on business property	683,369	2,365	681,004	90	2,593	1,164	242,261	312,377	62,123	18,364	42,032	-	51
52	Repairs	846,495	1,055	845,440	130	8,024	1,352	769,517	40,346	8,682	6,986	10,403	-	52
53	Bad debts	66,846	134	66,712	5	396	322	15,360	23,646	5,034	20,241	1,708	-	53
54	Interest paid	931,529	652	930,877	476	4,083	2,467	153,976	610,543	13,690	134,062	11,580	-	54
55	Taxes paid	1,855,444	2,525	1,852,919	276	11,786	3,681	578,376	1,138,154	47,836	42,528	30,282	-	55
56	Contributions or gifts	32,251	20	32,231	9	76	127	18,592	10,185	1,535	1,105	602	-	56
57	Depreciation and amortization	2,571,362	3,088	2,568,274	622	16,780	7,183	1,039,443	1,404,384	36,841	28,071	34,950	-	57
58	Depletion	843,007	4,271	838,736	12	24,847	332	775,831	33,877	819	3,000	18	-	58
59	Advertising	341,457	519	340,938	44	731	714	209,183	48,092	44,243	7,428	30,503	-	59
60	Amounts contributed under pension plans	623,036	106	622,930	61	9,876	2,078	308,047	272,474	17,596	7,831	4,967	-	60
61	Amounts contributed under other employee benefit plans.	191,256	459	190,797	15	1,120	228	115,708	62,869	7,865	1,899	1,093	-	61
62	Net loss, sales other than capital assets	13,423	14	13,409	-	56	7	8,729	2,119	201	1,102	1,195	-	62
63	Other deductions	4,784,760	14,654	4,770,106	1,277	36,494	26,431	2,221,281	1,051,430	827,126	469,703	136,364	-	63
64	Total compiled deductions	52,350,627	83,784	52,266,843	8,961	332,691	329,731	28,264,645	14,899,836	6,354,119	994,485	1,082,375	-	64
65	Compiled net profit (47 less 64)	4,847,762	3,563	4,844,199	409	17,280	17,025	2,013,736	2,376,188	111,270	210,357	97,934	-	65
66	Net income (65 less 37)	4,837,739	3,563	4,834,176	407	17,235	16,996	2,012,045	2,375,896	111,233	202,436	97,928	-	66
67	Net operating loss deduction	40,152	635	39,517	61	1,422	2,607	11,046	12,849	4,513	4,221	2,798	-	67
68	Income tax	2,226,263	1,324	2,224,939	162	5,428	6,382	840,188	1,190,731	53,673	82,165	46,210	-	68
69	Excess profits tax[3]	294	5	289	11	2	6	118	1	-	20	131	-	69
70	Total tax	2,226,557	1,329	2,225,228	173	5,430	6,388	840,306	1,190,732	53,673	82,185	46,341	-	70
71	Compiled net profit less total tax (65 less 70).	2,621,205	2,234	2,618,971	236	11,850	10,637	1,173,430	1,185,456	57,597	128,172	51,593	-	71
	Dividends paid:													
72	Cash and assets other than own stock	2,359,580	2,540	2,357,040	33	7,283	6,208	1,032,149	1,117,963	35,900	115,577	41,927	-	72
73	Corporation's own stock	411,876	-	411,876	-	-	13	406,892	1,626	1,462	1,467	416	-	73

[1]Sum reported on returns with balance sheets filed for tax years beginning after Dec. 31, 1953 and ending on or before June 15, 1955. See this item in textual discussion, p. 11.
[2]Capital stock which was not definitely designated as either common or preferred was tabulated under common stock.
[3]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

CONSOLIDATED RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 27.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY SIZE OF TOTAL ASSETS

	Item	Size of total assets								
		Total	Under $25,000	$25,000 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 $2,500,000	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Number of consolidated returns with balance sheets and net income..	1,478	7	51	74	207	204	187	243	1
2	Number of subsidiaries	6,607	7	64	92	275	306	327	573	2
		(Thousand dollars)								
	Assets:									
3	Cash	4,673,620	24	303	614	4,430	7,757	13,035	37,533	3
4	Notes and accounts receivable	8,366,856	13	436	1,770	10,956	18,786	30,956	68,152	4
5	Less: Reserve for bad debts	248,683	-	22	8	184	426	961	1,826	5
6	Inventories	5,418,935	7	159	678	6,528	12,072	23,587	45,608	6
7	Prepaid expenses and supplies	460,448	-	6	17	324	804	1,036	2,373	7
	Investments, Government obligations:									
8	States, Territories, and United States possessions	270,844	-	-	-	-	10	658	761	8
9	United States obligations	5,679,399	-	4	2	186	290	1,470	6,616	9
10	Not stated	101,413	-	-	-	-	-	-	-	10
11	Other investments	9,675,997	20	350	507	3,703	5,576	12,473	73,565	11
12	Depreciable assets	72,038,652	55	856	2,200	13,952	40,239	67,935	192,285	12
13	Less: Accumulated amortization	597,933	-	-	-	44	186	1,349	506	13
14	Less: Accumulated depreciation	21,436,631	21	418	1,189	6,476	21,578	25,891	74,901	14
15	Depletable assets	2,737,392	-	-	46	2	4,515	892	1,178	15
16	Less: Accumulated depletion	1,368,338	-	-	9	-	4,188	344	345	16
17	Land	959,015	-	38	92	1,330	5,519	6,616	13,640	17
18	Intangible assets	158,592	1	16	76	263	926	1,362	3,307	18
19	Other assets	1,773,253	9	88	363	1,872	2,913	3,826	11,274	19
20	Total assets	88,662,831	108	1,816	5,159	36,842	73,029	135,301	378,714	20
	Liabilities:									
21	Accounts payable	4,263,534	4	380	820	8,225	12,008	19,317	36,493	21
	Bonds, notes, mortgages payable:									
22	Maturity less than 1 year	1,577,849	35	300	275	4,955	8,786	15,237	33,427	22
23	Maturity 1 year or more	23,002,319	27	195	577	5,180	9,093	28,233	124,131	23
24	Reserves for estimated expenses[1]	155,506	-	4	17	94	117	120	1,366	24
25	Prepaid income[1]	45,738	-	19	-	23	159	155	1,043	25
26	Accrued expenses	3,162,455	5	153	293	2,444	3,448	4,484	11,568	26
27	Other liabilities	6,678,578	12	95	403	3,596	3,624	9,701	15,638	27
28	Capital stock, preferred	2,777,595	17	35	56	624	1,645	6,029	13,676	28
29	Capital stock, common[2]	21,586,366	13	639	1,089	14,812	15,588	25,774	58,334	29
30	Surplus reserves	1,880,234	-	-	9	259	1,519	852	5,241	30
31	Surplus and undivided profits	23,532,657	[3]5	[3]4	1,620	[3]3,370	17,042	25,399	77,797	31
32	Total liabilities	88,662,831	108	1,816	5,159	36,842	73,029	135,301	378,714	32
	Receipts:									
33	Gross sales	36,412,270	178	2,091	6,818	70,198	121,156	204,909	366,681	33
34	Gross receipts from operations	18,611,308	199	3,129	3,470	17,395	35,117	46,162	121,606	34
	Interest on Government obligations (less amortizable bond premium):									
35	Wholly taxable	83,323	-	-	1	30	4	93	120	35
36	Subject to surtax only	2,386	-	-	-	-	-	1	-	36
37	Wholly tax-exempt	10,023	-	-	-	-	-	12	14	37
38	Other interest	285,339	1	4	29	234	302	737	1,688	38
39	Rents	434,838	5	142	79	710	1,334	2,188	3,649	39
40	Royalties	82,054	-	-	12	151	44	30	680	40
41	Net short-term capital gain reduced by net long-term capital loss	4,298	-	-	-	11	22	54	175	41
42	Net long-term capital gain reduced by net short-term capital loss	139,559	2	34	37	341	262	1,354	1,599	42
43	Net gain, sales other than capital assets	37,945	-	26	91	234	1,645	541	1,276	43
44	Dividends, domestic corporations	570,210	-	2	-	120	109	101	653	44
45	Dividends, foreign corporations	186,715	-	-	-	3	11	3	117	45
46	Other receipts	250,774	1	105	116	479	1,693	2,171	4,076	46
47	Total compiled receipts	57,111,042	386	5,533	10,653	89,906	161,699	258,356	502,334	47
	Deductions:									
48	Cost of goods sold	27,894,994	125	1,415	4,519	53,467	88,814	161,261	277,891	48
49	Cost of operations	10,453,934	114	1,774	1,063	9,293	22,705	29,210	74,042	49
50	Compensation of officers	163,542	34	371	803	3,088	5,102	6,158	11,185	50
51	Rent paid on business property	681,004	6	304	457	1,931	3,245	4,659	6,134	51
52	Repairs	845,440	1	19	43	334	875	1,321	3,504	52
53	Bad debts	66,712	-	7	27	254	751	741	1,462	53
54	Interest paid	930,877	3	18	24	577	953	2,024	6,160	54
55	Taxes paid	1,852,919	6	111	178	1,198	2,589	3,449	10,214	55
56	Contributions or gifts	32,231	-	-	1	13	43	76	233	56
57	Depreciation and amortization	2,568,274	7	124	248	1,352	3,091	4,022	13,884	57
58	Depletion	838,736	-	-	-	1	48	137	1,217	58
59	Advertising	340,938	9	70	176	1,272	3,198	2,779	6,005	59
60	Amounts contributed under pension plans	622,930	-	-	60	74	281	182	1,088	60
61	Amounts contributed under other employee benefit plans	190,797	-	32	28	81	204	273	510	61
62	Net loss, sales other than capital assets	13,409	-	2	2	37	270	126	313	62
63	Other deductions	4,770,106	60	984	2,524	14,297	24,841	35,191	70,374	63
64	Total compiled deductions	52,266,843	365	5,231	10,153	87,269	157,010	251,609	484,216	64
65	Compiled net profit (47 less 64)	4,844,199	21	302	500	2,637	4,689	6,747	18,118	65
66	Net income (65 less 37)	4,834,176	21	302	500	2,637	4,689	6,735	18,104	66
67	Net operating loss deduction	39,517	12	209	188	730	1,755	2,225	3,503	67
68	Income tax	2,224,939	5	37	109	657	1,175	1,803	6,857	68
69	Excess profits tax[4]	289	-	-	-	1	6	3	51	69
70	Total tax	2,225,228	5	37	109	658	1,181	1,806	6,908	70
71	Compiled net profit less total tax (65 less 70)	2,618,971	16	265	391	1,979	3,508	4,941	11,210	71
	Dividends paid:									
72	Cash and assets other than own stock	2,357,040	-	-	7	613	417	607	2,764	72
73	Corporation's own stock	411,876	-	-	-	95	226	208	185	73

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

CONSOLIDATED RETURNS WITH BALANCE SHEETS AND NET INCOME

Table 27.—BALANCE SHEETS AND RELATED INCOME STATEMENTS, BY SIZE OF TOTAL ASSETS—Continued

	Item	Size of total assets—Continued							
		$2,500,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more	
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	Number of consolidated returns with balance sheets and net income..	140	96	90	53	35	25	66	1
2	Number of subsidiaries	555	471	651	612	384	691	1,599	2
		(Thousand dollars)							
	Assets:								
3	Cash	50,590	71,714	139,889	159,378	244,620	320,563	3,623,170	3
4	Notes and accounts receivable	86,654	137,720	210,208	403,068	304,963	514,463	6,578,711	4
5	Less: Reserve for bad debts	1,490	2,825	4,923	8,882	4,495	5,716	216,925	5
6	Inventories	70,342	85,178	188,998	196,875	284,446	343,260	4,161,197	6
7	Prepaid expenses and supplies	3,879	6,260	8,769	9,766	8,251	16,103	402,860	7
	Investments, Government obligations:								
8	States, Territories, and United States possessions	487	1,306	6,275	13,479	47,594	10,330	189,944	8
9	United States obligations	7,838	16,993	40,937	81,219	143,748	176,827	5,203,269	9
10	Not stated	-	1,112	-	-	-	-	100,301	10
11	Other investments	91,342	92,884	240,829	275,012	531,906	602,340	7,745,490	11
12	Depreciable assets	215,031	399,953	723,009	1,088,730	1,283,235	2,784,886	65,226,286	12
13	Less: Accumulated amortization	238	1,320	3,860	6,192	1,524	20,101	562,613	13
14	Less: Accumulated depreciation	81,848	170,257	298,634	399,833	496,214	832,654	19,026,717	14
15	Depletable assets	4,463	23,525	75,268	50,861	116,435	44	2,460,163	15
16	Less: Accumulated depletion	2,265	5,417	24,006	22,592	46,971	8	1,262,193	16
17	Land	21,677	17,488	44,181	62,865	49,839	204,695	531,035	17
18	Intangible assets	3,087	2,196	18,565	18,324	15,269	13,586	81,614	18
19	Other assets	15,718	26,976	38,224	38,525	120,754	61,646	1,451,065	19
20	Total assets	485,267	703,486	1,403,729	1,960,603	2,601,856	4,190,264	76,686,657	20
	Liabilities:								
21	Accounts payable	42,908	80,210	115,335	199,561	188,910	157,678	3,401,685	21
	Bonds, notes, mortgages payable:								
22	Maturity less than 1 year	40,378	41,355	84,487	94,544	67,597	211,098	975,375	22
23	Maturity 1 year or more	127,969	195,530	310,588	367,744	504,489	1,116,870	20,211,693	23
24	Reserves for estimated expenses[1]	870	4,608	7,291	1,276	37,504	30,970	71,269	24
25	Prepaid income[1]	1,032	364	1,050	147	589	10	41,147	25
26	Accrued expenses	15,132	29,523	57,035	53,931	73,022	149,859	2,761,558	26
27	Other liabilities	24,499	37,627	44,058	146,047	269,629	366,966	5,756,683	27
28	Capital stock, preferred	25,243	24,273	42,361	53,374	127,415	207,315	2,275,532	28
29	Capital stock, common[2]	64,846	83,277	210,755	211,808	370,893	758,936	19,769,602	29
30	Surplus reserves	9,973	22,897	45,990	89,069	78,737	55,718	1,569,970	30
31	Surplus and undivided profits	132,417	183,822	484,779	743,102	883,071	1,134,844	19,852,143	31
32	Total liabilities	485,267	703,486	1,403,729	1,960,603	2,601,856	4,190,264	76,686,657	32
	Receipts:								
33	Gross sales	456,262	633,814	1,029,676	1,291,199	1,383,101	734,974	30,111,213	33
34	Gross receipts from operations	128,614	294,977	465,955	414,639	634,569	1,443,366	15,002,110	34
	Interest on Government obligations (less amortizable bond premium):								
35	Wholly taxable	148	392	778	1,110	2,373	2,608	75,666	35
36	Subject to surtax only	-	2	1	7	84	5	2,286	36
37	Wholly tax-exempt	14	52	153	361	1,139	210	8,068	37
38	Other interest	1,380	1,134	3,651	11,989	7,718	26,799	229,673	38
39	Rents	9,173	9,451	13,078	12,847	15,720	50,702	315,760	39
40	Royalties	808	587	14,072	2,878	11,259	3,456	48,077	40
41	Net short-term capital gain reduced by net long-term capital loss	36	183	1,758	70	34	30	1,925	41
42	Net long-term capital gain reduced by net short-term capital loss	3,186	6,244	9,583	16,346	30,746	5,649	64,176	42
43	Net gain, sales other than capital assets	2,004	3,409	1,688	10,002	351	6	16,672	43
44	Dividends, domestic corporations	788	1,378	14,136	10,799	24,205	10,744	507,175	44
45	Dividends, foreign corporations	326	477	1,495	1,463	9,987	5,780	167,053	45
46	Other receipts	4,470	9,075	6,916	22,929	9,725	25,502	163,516	46
47	Total compiled receipts	607,209	961,175	1,562,940	1,796,639	2,131,011	2,309,831	46,713,370	47
	Deductions:								
48	Cost of goods sold	336,304	500,796	793,467	969,708	1,000,076	516,042	23,191,109	48
49	Cost of operations	74,097	209,299	330,399	241,715	399,838	998,801	8,061,584	49
50	Compensation of officers	11,491	9,143	15,110	14,992	10,239	13,817	62,009	50
51	Rent paid on business property	11,218	11,122	20,608	17,829	24,254	39,970	539,267	51
52	Repairs	4,792	6,039	14,033	14,250	15,881	18,294	766,054	52
53	Bad debts	1,183	1,771	4,496	3,491	1,451	5,852	45,226	53
54	Interest paid	7,052	10,493	17,743	21,414	25,668	47,495	791,253	54
55	Taxes paid	12,187	20,624	35,101	70,413	64,120	73,759	1,558,970	55
56	Contributions or gifts	321	314	1,015	725	753	1,250	27,487	56
57	Depreciation and amortization	14,076	27,643	43,260	49,280	46,021	91,983	2,273,283	57
58	Depletion	1,999	2,315	9,061	25,315	8,086	3,766	786,791	58
59	Advertising	7,974	7,349	13,341	23,786	23,413	34,417	217,149	59
60	Amounts contributed under pension plans	3,700	4,277	7,196	12,308	10,403	18,261	565,100	60
61	Amounts contributed under other employee benefit plans	1,079	1,092	2,974	3,094	4,177	5,231	172,022	61
62	Net loss, sales other than capital assets	298	481	242	232	630	730	10,046	62
63	Other deductions	95,767	120,785	175,090	247,207	349,026	221,289	3,412,671	63
64	Total compiled deductions	583,538	933,543	1,483,136	1,715,759	1,984,036	2,090,957	42,480,021	64
65	Compiled net profit (47 less 64)	23,671	27,632	79,804	80,880	146,975	218,874	4,233,349	65
66	Net income (65 less 37)	23,657	27,580	79,651	80,519	145,836	218,664	4,225,281	66
67	Net operating loss deduction	3,795	3,549	9,743	2,172	2,150	352	9,134	67
68	Income tax	9,456	10,645	31,127	32,278	58,421	108,276	1,964,093	68
69	Excess profits tax[4]	4	5	29	59	131	-	-	69
70	Total tax	9,460	10,650	31,156	32,337	58,552	108,276	1,964,093	70
71	Compiled net profit less total tax (65 less 70)	14,211	16,982	48,648	48,543	88,423	110,598	2,269,256	71
	Dividends paid:								
72	Cash and assets other than own stock	7,018	5,661	30,529	27,589	61,131	106,763	2,113,941	72
73	Corporation's own stock	288	658	1,409	755	2,656	1,063	404,333	73

[1]Sum reported on returns with balance sheets filed for tax years beginning after Dec. 31, 1953 and ending on or before June 15, 1955. See this item in textual discussion, p. 11.
[2]Capital stock which was not definitely designated as either common or preferred was tabulated under common stock.
[3]Deficit.
[4]The excess profits tax law terminated Dec. 31, 1953. Excess profits tax tabulated for this report was the tax on income earned before that date and reported on returns for annual accounting periods ended July through November 1954 and returns for part years which began in 1953.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH FOREIGN TAX CREDIT

Table 28.—NET INCOME, TAXES, FOREIGN TAX CREDIT CLAIMED, AND TYPE OF INCOME FROM FOREIGN SOURCES, BY MAJOR INDUSTRIAL GROUP

	Major industrial group	Returns with and without Form 1118 statements filed in support of credit claimed				Returns with Form 1118 statements filed in support of credit claimed									
								Income from foreign sources							
								Dividends		Income other than dividends[1]					
		Number of returns	Net income (Thousand dollars)	Total tax before foreign tax credit (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Total 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 groups	3,215	16,564,910	7,247,355	725,549	2,422	15,252,577	1,087	487,996	1,816	1,058,039	6,713,990	699,937	630,808	1
2	Agriculture, forestry, and fishery	41	60,974	26,153	11,423	36	38,077	(2)	(2)	30	23,951	14,597	9,319	9,273	2
3	Farms and agricultural services	21	57,919	25,196	11,099	16	35,022	(2)	(2)	10	22,720	13,640	8,952	8,949	3
4	Forestry	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	4
5	Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	5
6	Mining and quarrying	62	489,388	237,705	159,042	55	459,783	12	1,412	49	310,535	222,870	161,506	154,952	6
7	Metal mining	17	132,522	60,370	15,162	16	128,548	4	85	16	35,858	58,865	15,354	13,899	7
8	Anthracite mining	1	12,201	1,162	203	1	12,201	1	2	1	432	1,162	203	203	8
9	Bituminous coal and lignite mining	5	625	177	28	3	391	2	86	-	-	133	27	27	9
10	Crude petroleum and natural gas production	37	338,798	173,328	143,646	33	313,401	5	1,239	30	274,228	160,042	145,919	140,820	10
11	Nonmetallic mining and quarrying	2	5,242	2,668	3	2	5,242	-	-	2	17	2,668	3	3	11
12	Construction	92	81,956	37,085	6,801	72	77,160	20	2,826	64	16,785	35,001	7,784	6,488	12
13	Manufacturing	1,415	10,609,897	5,154,201	432,723	1,127	9,753,392	497	393,923	888	501,281	4,780,356	440,431	385,720	13
14	Beverages	10	92,415	48,732	1,631	9	92,338	4	923	8	3,239	48,716	1,799	1,629	14
15	Food and kindred products	95	536,203	274,369	16,308	71	429,210	37	26,546	49	9,075	217,980	16,755	15,672	15
16	Tobacco manufactures	22	139,820	72,194	438	6	139,030	3	532	5	473	71,904	423	423	16
17	Textile-mill products	49	95,674	46,984	1,564	40	84,153	20	2,267	31	2,125	42,060	1,495	1,445	17
18	Apparel and products made from fabrics	26	14,763	7,427	357	19	13,657	3	166	18	906	6,887	395	344	18
19	Lumber and wood products, except furniture	18	14,104	5,359	265	15	4,123	4	22	13	869	1,307	316	258	19
20	Furniture and fixtures	26	27,746	14,084	1,226	22	26,472	5	1,561	18	1,071	13,450	1,223	1,223	20
21	Paper and allied products	62	355,437	176,886	3,737	50	324,922	24	5,535	34	4,688	161,758	3,937	3,532	21
22	Printing, publishing, and allied industries	93	112,034	53,635	3,048	69	101,225	28	5,032	47	3,492	48,108	3,384	3,009	22
23	Chemicals and allied products	219	1,685,364	813,088	33,944	190	1,649,217	74	51,131	163	43,108	795,514	29,408	28,440	23
24	Petroleum and coal products	21	1,217,172	452,400	222,350	16	925,337	12	107,909	13	324,107	363,409	236,732	200,882	24
25	Rubber products	22	237,790	118,573	15,079	17	173,889	7	22,488	14	12,828	85,396	13,965	13,964	25
26	Leather and products	12	9,748	5,027	42	8	8,998	1	(3)	7	125	4,660	20	22	26
27	Stone, clay, and glass products	42	350,768	177,310	10,063	35	309,845	20	8,428	28	3,726	157,243	4,802	4,490	27
28	Primary metal industries	47	850,292	428,035	20,490	40	838,204	20	7,401	32	36,465	422,053	32,121	20,484	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	139	330,037	163,929	11,405	104	294,780	55	19,592	69	5,910	146,560	11,556	11,190	29
30	Machinery, except transportation equipment and electrical.	246	817,608	415,339	27,146	210	707,123	83	28,266	176	10,486	358,739	18,601	16,381	30
31	Electrical machinery and equipment	78	784,013	393,770	13,800	68	706,955	28	17,325	53	19,164	355,123	13,276	12,667	31
32	Transportation equipment, except motor vehicles.	38	356,381	174,816	3,609	25	354,906	10	4,029	24	5,554	174,084	3,649	3,577	32
33	Motor vehicles and equipment, except electrical.	23	2,211,447	1,123,820	40,550	23	2,211,447	12	75,080	18	8,882	1,123,820	40,750	40,550	33
34	Ordnance and accessories	1	15,988	8,303	24	1	15,988	1	46	-	-	8,303	24	24	34
35	Scientific instruments; photographic equipment; watches, clocks.	43	295,994	151,674	4,219	38	291,055	25	7,302	26	3,725	149,146	4,434	4,138	35
36	Other manufacturing	83	59,099	28,447	1,428	51	50,518	21	2,342	42	1,263	24,136	1,366	1,376	36
37	Public utilities	119	1,771,835	882,656	17,135	94	1,720,410	26	13,006	81	38,227	861,569	16,618	16,255	37
38	Transportation	90	540,476	256,542	5,999	69	497,882	11	1,686	64	21,056	239,097	6,120	5,838	38
39	Communication	16	1,083,896	553,183	1,781	12	1,075,065	3	2,291	11	5,950	549,541	1,063	1,062	39
40	Electric and gas utilities	13	147,463	72,931	9,355	13	147,463	12	9,029	6	11,221	72,931	9,435	9,355	40
41	Other public utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	41
42	Trade	428	671,634	310,550	55,653	269	571,224	94	31,110	209	39,207	260,527	23,998	23,095	42
43	Wholesale	333	308,829	147,854	50,106	233	214,129	84	22,179	176	37,620	100,261	18,926	18,129	43
44	Commission merchants	39	9,953	4,216	382	28	9,639	4	30	26	1,258	4,105	485	354	44
45	Other wholesalers	294	298,876	143,638	49,724	205	204,490	80	22,149	150	36,362	96,156	18,441	17,775	45
46	Retail	72	361,783	162,265	5,524	21	356,755	9	8,905	18	1,548	160,119	5,062	4,956	46
47	Food	5	5,538	2,786	8	2	5,047	1	(3)	1	14	2,545	2	2	47
48	General merchandise	13	349,146	156,369	4,782	12	349,124	6	8,901	11	1,039	156,369	4,833	4,780	48
49	Apparel and accessories	(2)	(2)	(2)	(2)	-	-	-	-	-	-	-	-	-	49
50	Furniture and housefurnishings	1	170	83	2	1	170	-	-	1	15	83	2	2	50
51	Automotive dealers and filling stations	7	302	105	55	-	-	-	-	-	-	-	-	-	51
52	Drug stores	1	2,287	967	3	-	-	-	-	-	-	-	-	-	52
53	Eating and drinking places	(2)	(2)	(2)	(2)	-	-	-	-	-	-	-	-	-	53
54	Building materials and hardware	7	906	379	3	1	649	1	2	1	9	311	2	2	54
55	Other retail trade	15	2,959	1,396	632	5	1,765	1	2	4	471	811	223	170	55
56	Trade not allocable	23	1,022	431	23	(2)	(2)	1	26	(2)	(2)	(2)	(2)	(2)	56
57	Finance, insurance, real estate, and lessors of real property.	805	2,729,553	525,902	27,502	571	2,516,476	402	40,509	311	90,810	483,029	30,333	25,588	57
58	Finance	448	643,160	253,729	19,884	356	586,522	276	37,191	158	13,725	233,701	22,092	18,614	58
59	Banks and trust companies	39	309,930	135,810	3,425	25	268,954	6	116	22	9,984	118,963	3,489	3,067	59
60	Credit agencies other than banks	36	181,304	91,003	7,155	26	181,229	7	9,078	24	8,427	91,003	7,034	6,976	60
61	Holding and other investment companies	332	146,726	25,260	9,177	291	132,137	249	27,695	107	[4]4,713	22,191	11,482	8,484	61
62	Security and commodity-exchange brokers and dealers.	41	5,200	1,656	127	14	4,202	14	302	5	27	1,544	87	87	62
63	Insurance carriers and agents	186	2,059,497	262,834	7,362	139	1,906,640	63	2,608	117	76,538	241,211	7,981	6,730	63
64	Insurance carriers	160	2,046,150	258,531	6,644	119	1,893,460	52	1,206	106	76,230	236,971	7,238	6,012	64
65	Insurance agents and brokers	26	13,347	4,303	718	20	13,180	11	1,402	11	308	4,240	743	718	65
66	Real estate, except lessors of real property other than buildings.	166	24,055	8,438	207	71	20,473	59	519	34	516	7,216	210	195	66
67	Lessors of real property, except buildings	5	2,841	901	49	5	2,841	4	191	2	31	901	50	49	67
68	Services	253	149,673	73,103	15,270	198	116,055	25	5,143	184	37,243	56,041	9,948	9,437	68
69	Hotels and other lodging places	5	1,973	527	2	4	1,770	4	14	2	[4]5	455	7	2	69
70	Personal services	3	4,294	2,174	27	2	4,235	-	-	2	113	2,149	26	26	70
71	Business services	83	53,284	24,596	3,738	57	50,026	9	1,714	52	13,168	23,141	3,058	3,012	71
72	Automotive repair services and garages	-	-	-	-	-	-	-	-	-	-	-	-	-	72
73	Miscellaneous repair services, hand trades	1	486	247	3	-	-	-	-	-	-	-	-	-	73
74	Motion pictures	122	82,944	42,443	11,102	102	54,669	10	3,414	96	23,086	27,833	6,603	6,196	74
75	Amusement, except motion pictures	19	4,460	2,163	112	18	4,166	1	1	(2)	(2)	2,016	153	100	75
76	Other services, including schools	20	2,232	953	286	15	1,189	1	(3)	(2)	(2)	447	101	101	76
77	Nature of business not allocable	-	-	-	-	-	-	-	-	-	-	-	-	-	77

[1] Amounts shown for income from foreign sources other than dividends were reduced by negative amounts.
[2] Sampling variability of this item was too large to warrant showing it separately. However, this value was included in each total.
[3] Less than $500.
[4] Deficit.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH FOREIGN TAX CREDIT

Table 29.—NET INCOME, TAXES, FOREIGN TAX CREDIT CLAIMED, AND TYPE OF INCOME FROM FOREIGN SOURCES, BY SIZE OF TOTAL ASSETS

Size of total assets	Returns with and without Form 1118 statements filed in support of credit claimed				Returns with Form 1118 statements filed in support of credit claimed								
							Income from foreign sources						
							Dividends		Income other than dividends[1]				
	Number of returns	Net income (Thousand dollars)	Total tax before foreign tax credit (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Total 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 $25,000	88	840	252	105	73	827	[2]	[2]	51	343	251	108	104
$25,000 under $50,000	66	348	85	39	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]
$50,000 under $100,000	103	1,770	552	332	79	1,429	[2]	[2]	58	1,087	455	320	286
$100,000 under $250,000	304	7,906	2,755	1,317	145	5,189	[2]	[2]	136	2,304	1,861	1,436	1,111
$250,000 under $500,000	252	13,448	4,512	1,236	162	9,030	72	538	111	2,143	3,057	1,054	872
$500,000 under $1,000,000	336	28,483	10,645	2,914	239	20,305	77	906	174	7,435	7,249	2,956	2,324
$1,000,000 under $2,500,000	479	102,485	44,025	7,787	316	68,082	146	1,512	202	15,614	28,537	6,981	5,591
$2,500,000 under $5,000,000	344	148,586	63,077	7,718	263	121,473	125	5,293	180	16,605	51,734	7,535	6,602
$5,000,000 under $10,000,000	260	232,515	108,859	9,203	235	214,051	112	6,395	173	23,077	100,505	8,909	8,056
$10,000,000 under $25,000,000	334	631,588	299,784	25,109	307	588,660	168	22,762	219	47,287	282,007	25,003	22,867
$25,000,000 under $50,000,000	172	705,028	331,465	31,546	154	628,641	83	24,041	117	41,531	296,798	27,816	24,849
$50,000,000 under $100,000,000	151	1,134,802	547,572	48,233	137	1,032,689	85	61,747	120	54,962	498,350	47,151	43,022
$100,000,000 under $250,000,000	135	1,852,142	872,589	45,347	118	1,626,118	70	41,277	100	52,011	763,310	32,795	31,791
$250,000,000 or more	152	11,678,959	4,949,319	542,927	132	10,917,983	75	321,915	124	790,397	4,671,059	536,419	482,256
Total	3,176	16,538,900	7,235,491	723,813	2,400	15,234,690	1,085	487,745	1,795	1,054,916	6,705,219	698,519	629,755
Balance sheets not available	39	26,010	11,864	1,736	22	17,887	2	251	21	3,123	8,771	1,418	1,053
Grand total	3,215	16,564,910	7,247,355	725,549	2,422	15,252,577	1,087	487,996	1,816	1,058,039	6,713,990	699,937	630,808

[1]Amounts shown for income from foreign sources other than dividends were reduced by negative amounts.
[2]Sampling variability of this item was too large to warrant showing it separately. However, this value was included in each total.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

RETURNS WITH FOREIGN TAX CREDIT

Table 30.—NET INCOME, TAXES, FOREIGN TAX CREDIT CLAIMED, AND TYPE OF INCOME FROM FOREIGN SOURCES, BY SIZE OF NET INCOME

Size of net income	Returns with and without Form 1118 statements filed in support of credit claimed				Returns with Form 1118 statements filed in support of credit claimed								
							Income from foreign sources						
							Dividends		Income other than dividends[1]				
	Number of returns	Net income (Thousand dollars)	Total tax before foreign tax credit (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Total 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 $1,000	51	18	3	3	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]
$1,000 under $2,000	47	71	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]
$2,000 under $3,000	48	114	25	16	36	86	1	[3]	35	98	18	23	16
$3,000 under $4,000	[2]	[2]	[2]	[2]	2	7	1	3	1	8	2	2	2
$4,000 under $5,000	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]
$5,000 under $10,000	145	1,107	257	305	91	710	[2]	[2]	78	343	194	191	77
$10,000 under $15,000	91	1,133	271	121	48	586	3	31	44	287	147	84	53
$15,000 under $20,000	103	1,779	497	232	67	1,172	[2]	[2]	56	889	337	190	185
$20,000 under $25,000	64	1,462	379	118	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]
$25,000 under $50,000	352	13,403	3,538	944	243	9,071	104	820	157	2,975	2,377	1,185	781
$50,000 under $100,000	320	23,698	7,497	2,081	240	18,138	112	1,417	166	4,828	5,706	2,151	1,755
$100,000 under $250,000	418	68,382	26,739	5,384	306	49,455	121	2,075	214	10,526	18,843	4,687	3,939
$250,000 under $500,000	319	114,458	45,415	6,094	242	87,391	108	3,493	178	11,472	34,108	5,242	4,518
$500,000 under $1,000,000	275	196,411	86,940	12,254	225	163,127	96	9,250	166	21,239	71,962	12,911	10,432
$1,000,000 under $5,000,000	536	1,251,968	562,029	48,061	488	1,134,353	241	51,689	377	80,853	517,081	51,059	43,548
$5,000,000 under $10,000,000	153	1,114,809	490,213	34,199	138	992,542	81	22,966	121	54,092	437,533	26,834	24,625
$10,000,000 or more	239	13,775,877	6,023,489	615,707	210	12,795,200	140	396,043	179	870,093	5,625,491	595,250	540,794
Total	3,215	16,564,910	7,247,355	725,549	2,422	15,252,577	1,087	487,996	1,816	1,058,039	6,713,990	699,937	630,808

[1]Amounts shown for income from foreign sources other than dividends were reduced by negative amounts.
[2]Sampling variability of this item was too large to warrant showing it separately. However, this value was included in each total.
[3]Less than $500.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

WESTERN HEMISPHERE TRADE CORPORATION RETURNS

Table 81.—NET INCOME, WESTERN HEMISPHERE TRADE CORPORATION DEDUCTION, TAXES, FOREIGN TAX CREDIT, AND TYPE OF INCOME FROM FOREIGN SOURCES, BY MAJOR INDUSTRIAL GROUP

	Major industrial group	Returns with credit claimed for foreign taxes paid						
		Total						
		Number of returns	Net income (Thousand dollars)	Western Hemisphere trade corporation deduction		Income tax before foreign tax credit (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	
				Number of returns	Amount (Thousand dollars)			
		(1)	(2)	(3)	(4)	(5)	(6)	
1	All industrial groups[2]	278	2,695,414	274	131,924	1,228,802	300,166	1
2	Agriculture, forestry, and fishery	6	31,658	6	8,525	11,991	9,346	2
3	Farms and agricultural services	6	31,658	6	8,525	11,991	9,346	3
4	Forestry	-	-	-	-	-	-	4
5	Fishery	-	-	-	-	-	-	5
6	Mining and quarrying[2]	25	44,912	25	12,159	16,682	12,325	6
7	Metal mining[2]	13	32,937	13	8,823	12,337	8,991	7
8	Anthracite mining	-	-	-	-	-	-	8
9	Bituminous coal and lignite mining	-	-	-	-	-	-	9
10	Crude petroleum and natural gas production[2]	12	11,975	12	3,336	4,345	3,334	10
11	Nonmetallic mining and quarrying	-	-	-	-	-	-	11
12	Construction[2]	16	14,286	16	2,529	5,263	2,477	12
13	Manufacturing[2]	60	1,441,587	58	92,400	609,548	250,790	13
14	Beverages	2	904	2	243	331	329	14
15	Food and kindred products[2]	12	6,955	11	1,711	2,658	1,880	15
16	Tobacco manufactures	1	11	1	3	3	2	16
17	Textile-mill products	-	-	-	-	-	-	17
18	Apparel and products made from fabrics	-	-	-	-	-	-	18
19	Lumber and wood products, except furniture	-	-	-	-	-	-	19
20	Furniture and fixtures	2	186	2	50	63	45	20
21	Paper and allied products	1	289	1	78	104	104	21
22	Printing, publishing, and allied industries	1	1,055	1	284	395	394	22
23	Chemicals and allied products[2]	21	14,753	21	2,288	6,496	2,893	23
24	Petroleum and coal products[2]	5	923,535	5	73,936	347,197	219,811	24
25	Rubber products	1	293	1	79	106	74	25
26	Leather and products	-	-	-	-	-	-	26
27	Stone, clay, and glass products	-	-	-	-	-	-	27
28	Primary metal industries[2]	5	440,956	4	11,600	225,979	17,665	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment	3	2,610	3	703	975	837	29
30	Machinery, except transportation equipment and electrical	1	91	1	25	29	29	30
31	Electrical machinery and equipment[2]	1	18,183	1	872	9,006	5,384	31
32	Transportation equipment, except motor vehicles[2]	2	28,753	2	294	14,894	1,271	32
33	Motor vehicles and equipment, except electrical	-	-	-	-	-	-	33
34	Ordnance and accessories	-	-	-	-	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks[2]	2	3,013	2	234	1,312	72	35
36	Other manufacturing	-	-	-	-	-	-	36
37	Public utilities[2]	11	1,051,390	11	5,415	535,641	8,513	37
38	Transportation	9	5,641	9	1,518	1,812	468	38
39	Communication[2]	1	1,028,069	1	34	526,583	800	39
40	Electric and gas utilities[2]	1	17,680	1	3,863	7,246	7,245	40
41	Other public utilities	-	-	-	-	-	-	41
42	Trade[2]	92	47,074	91	9,293	18,944	8,058	42
43	Wholesale[2]	73	46,206	72	9,060	18,664	7,859	43
44	Commission merchants	7	2,058	6	554	746	261	44
45	Other wholesalers[2]	66	44,148	66	8,506	17,918	7,598	45
46	Retail	8	822	8	221	270	190	46
47	Food	-	-	-	-	-	-	47
48	General merchandise	5	213	5	58	54	47	48
49	Apparel and accessories	-	-	-	-	-	-	49
50	Furniture and housefurnishings	-	-	-	-	-	-	50
51	Automotive dealers and filling stations	-	-	-	-	-	-	51
52	Drug stores	-	-	-	-	-	-	52
53	Eating and drinking places	-	-	-	-	-	-	53
54	Building materials and hardware	-	-	-	-	-	-	54
55	Other retail trade	3	609	3	163	216	143	55
56	Trade not allocable	[3]	[3]	[3]	[3]	[3]	[3]	56
57	Finance, insurance, real estate, and lessors of real property	2	671	2	180	242	92	57
58	Finance	1	625	1	168	232	83	58
59	Banks and trust companies	-	-	-	-	-	-	59
60	Credit agencies other than banks	1	625	1	168	232	83	60
61	Holding and other investment companies	-	-	-	-	-	-	61
62	Security and commodity-exchange brokers and dealers	-	-	-	-	-	-	62
63	Insurance carriers and agents	-	-	-	-	-	-	63
64	Insurance carriers	-	-	-	-	-	-	64
65	Insurance agents and brokers	-	-	-	-	-	-	65
66	Real estate, except lessors of real property other than buildings	-	-	-	-	-	-	66
67	Lessors of real property, except buildings	1	46	1	12	10	9	67
68	Services[2]	66	63,836	65	1,423	30,491	8,565	68
69	Hotels and other lodging places	-	-	-	-	-	-	69
70	Personal services	-	-	-	-	-	-	70
71	Business services[2]	17	9,707	17	256	2,612	244	71
72	Automotive repair services and garages	-	-	-	-	-	-	72
73	Miscellaneous repair services, hand trades	-	-	-	-	-	-	73
74	Motion pictures[2]	44	53,669	43	1,043	27,732	8,231	74
75	Amusement, except motion pictures	-	-	-	-	-	-	75
76	Other services, including schools	5	460	5	124	147	90	76
77	Nature of business not allocable	-	-	-	-	-	-	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

WESTERN HEMISPHERE TRADE CORPORATION RETURNS

Table 31.—NET INCOME, WESTERN HEMISPHERE TRADE CORPORATION DEDUCTION, TAXES, FOREIGN TAX CREDIT, AND TYPE OF INCOME FROM FOREIGN SOURCES, BY MAJOR INDUSTRIAL GROUP—Con.

	Major industrial group	Returns with credit claimed for foreign taxes paid—Continued											
		Returns with Form 1118 statements filed in support of credit claimed											
		Number of returns	Net income (Thousand dollars)	Western Hemisphere trade corporation deduction		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)	
				Number of returns	Amount (Thousand dollars)	Dividends		Income other than dividends					
						Number of returns	Amount (Thousand dollars)	Number of returns	Amount[1] (Thousand dollars)				
		(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
1	All industrial groups[2]	256	2,376,935	253	122,138	25	137,200	256	489,491	1,127,529	320,627	269,854	1
2	Agriculture, forestry, and fishery	5	29,898	5	8,051	-	-	5	21,848	11,334	8,800	8,800	2
3	Farms and agricultural services	5	29,898	5	8,051	-	-	5	21,848	11,334	8,800	8,800	3
4	Forestry	-	-	-	-	-	-	-	-	-	-	-	4
5	Fishery	-	-	-	-	-	-	-	-	-	-	-	5
6	Mining and quarrying[2]	23	34,525	23	9,346	3	9	23	28,111	12,754	10,222	8,640	6
7	Metal mining[2]	12	28,963	12	7,753	3	9	12	23,442	10,832	8,861	7,728	7
8	Anthracite mining	-	-	-	-	-	-	-	-	-	-	-	8
9	Bituminous coal and lignite mining	-	-	-	-	-	-	-	-	-	-	-	9
10	Crude petroleum and natural gas production[2]	11	5,562	11	1,593	-	-	11	4,669	1,922	1,361	912	10
11	Nonmetallic mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	11
12	Construction[2]	15	13,505	15	2,319	1	497	15	9,168	4,972	2,579	2,313	12
13	Manufacturing[2]	55	1,160,982	53	87,262	14	118,932	55	383,541	525,626	277,480	229,275	13
14	Beverages	2	904	2	243	-	-	2	670	331	467	329	14
15	Food and kindred products[2]	11	6,426	10	1,569	3	735	11	5,298	2,463	1,988	1,829	15
16	Tobacco manufactures	1	11	1	3	-	-	1	11	3	2	2	16
17	Textile-mill products	-	-	-	-	-	-	-	-	-	-	-	17
18	Apparel and products made from fabrics	-	-	-	-	-	-	-	-	-	-	-	18
19	Lumber and wood products, except furniture	-	-	-	-	-	-	-	-	-	-	-	19
20	Furniture and fixtures	2	186	2	50	-	-	2	186	63	45	45	20
21	Paper and allied products	1	289	1	78	-	-	1	211	104	173	104	21
22	Printing, publishing, and allied industries	1	1,055	1	284	-	-	1	1,702	395	431	394	22
23	Chemicals and allied products[2]	19	14,307	19	2,172	1	1,518	19	7,717	6,335	3,021	2,767	23
24	Petroleum and coal products[2]	3	643,905	3	69,056	3	103,814	3	322,715	263,631	234,162	198,473	24
25	Rubber products	1	293	1	79	-	-	1	293	106	74	74	25
26	Leather and products	-	-	-	-	-	-	-	-	-	-	-	26
27	Stone, clay, and glass products	-	-	-	-	-	-	-	-	-	-	-	27
28	Primary metal industries[2]	5	440,956	4	11,600	3	3,434	5	32,946	225,979	29,277	17,665	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	3	2,610	3	703	1	19	3	2,120	975	848	837	29
30	Machinery, except transportation equipment and electrical.	1	91	1	25	-	-	1	91	29	29	29	30
31	Electrical machinery and equipment[2]	1	18,183	1	872	1	8,834	1	6,841	9,006	5,620	5,384	31
32	Transportation equipment, except motor vehicles[2]	2	28,753	2	294	1	507	2	2,597	14,894	1,271	1,271	32
33	Motor vehicles and equipment, except electrical	-	-	-	-	-	-	-	-	-	-	-	33
34	Ordnance and accessories	-	-	-	-	-	-	-	-	-	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks[2].	2	3,013	2	234	1	71	2	143	1,312	72	72	35
36	Other manufacturing	-	-	-	-	-	-	-	-	-	-	-	36
37	Public utilities[2]	11	1,051,390	11	5,415	2	6,428	11	14,321	535,641	8,638	8,513	37
38	Transportation	9	5,641	9	1,518	-	-	9	1,325	1,812	592	468	38
39	Communication[2]	1	1,028,069	1	34	1	2,232	1	3,376	526,583	801	800	39
40	Electric and gas utilities[2]	1	17,680	1	3,863	1	4,196	1	9,620	7,246	7,245	7,245	40
41	Other public utilities	-	-	-	-	-	-	-	-	-	-	-	41
42	Trade[2]	82	44,494	82	8,600	2	8,555	82	15,285	18,016	7,686	7,462	42
43	Wholesale[2]	64	43,652	64	8,374	2	8,555	64	14,607	17,742	7,477	7,268	43
44	Commission merchants	6	2,048	6	554	-	-	6	790	744	295	260	44
45	Other wholesalers[2]	58	41,604	58	7,820	2	8,555	58	13,817	16,998	7,182	7,008	45
46	Retail	8	822	8	221	-	-	8	658	270	205	190	46
47	Food	-	-	-	-	-	-	-	-	-	-	-	47
48	General merchandise	5	213	5	58	-	-	5	213	54	47	47	48
49	Apparel and accessories	-	-	-	-	-	-	-	-	-	-	-	49
50	Furniture and housefurnishings	-	-	-	-	-	-	-	-	-	-	-	50
51	Automotive dealers and filling stations	-	-	-	-	-	-	-	-	-	-	-	51
52	Drug stores	-	-	-	-	-	-	-	-	-	-	-	52
53	Eating and drinking places	-	-	-	-	-	-	-	-	-	-	-	53
54	Building materials and hardware	-	-	-	-	-	-	-	-	-	-	-	54
55	Other retail trade	3	609	3	163	-	-	3	445	216	158	143	55
56	Trade not allocable	(3)	(3)	(3)	(3)	-	-	(3)	(3)	(3)	(3)	(3)	56
57	Finance, insurance, real estate, and lessors of real property.	2	671	2	180	1	11	2	654	242	106	92	57
58	Finance	1	625	1	168	-	-	1	625	232	96	83	58
59	Banks and trust companies	-	-	-	-	-	-	-	-	-	-	-	59
60	Credit agencies other than banks	1	625	1	168	-	-	1	625	232	96	83	60
61	Holding and other investment companies	-	-	-	-	-	-	-	-	-	-	-	61
62	Security and commodity-exchange brokers and dealers.	-	-	-	-	-	-	-	-	-	-	-	62
63	Insurance carriers and agents	-	-	-	-	-	-	-	-	-	-	-	63
64	Insurance carriers	-	-	-	-	-	-	-	-	-	-	-	64
65	Insurance agents and brokers	-	-	-	-	-	-	-	-	-	-	-	65
66	Real estate, except lessors of real property other than buildings.	-	-	-	-	-	-	-	-	-	-	-	66
67	Lessors of real property, except buildings	1	46	1	12	1	11	1	29	10	10	9	67
68	Services[2]	63	41,470	62	965	2	2,768	63	16,563	18,944	5,116	4,759	68
69	Hotels and other lodging places	-	-	-	-	-	-	-	-	-	-	-	69
70	Personal services	-	-	-	-	-	-	-	-	-	-	-	70
71	Business services[2]	17	9,707	17	256	-	-	17	1,214	2,612	277	244	71
72	Automotive repair services and garages	-	-	-	-	-	-	-	-	-	-	-	72
73	Miscellaneous repair services, hand trades	-	-	-	-	-	-	-	-	-	-	-	73
74	Motion pictures[2]	41	31,303	40	585	2	2,768	41	15,013	16,185	4,749	4,425	74
75	Amusement, except motion pictures	-	-	-	-	-	-	-	-	-	-	-	75
76	Other services, including schools	5	460	5	124	-	-	5	336	147	90	90	76
77	Nature of business not allocable	-	-	-	-	-	-	-	-	-	-	-	77

See footnotes at end of table. See text for explanatory statements and for "Description of the Sample and Limitations of Data."

WESTERN HEMISPHERE TRADE CORPORATION RETURNS

Table 31.—NET INCOME, WESTERN HEMISPHERE TRADE CORPORATION DEDUCTION, TAXES, FOREIGN TAX CREDIT, AND TYPE OF INCOME FROM FOREIGN SOURCES, BY MAJOR INDUSTRIAL GROUP—Con.

	Major industrial group	Returns without credit claimed for foreign taxes paid								
		Returns with net income						Returns without net income		
		Number of returns	Net income (Thousand dollars)	Western Hemisphere trade corporation deduction		Income tax		Number of returns	Deficit (Thousand dollars)	
				Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)			
		(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
1	All industrial groups[2]	332	149,311	313	9,050	318	65,982	77	13,009	1
2	Agriculture, forestry, and fishery	1	250	1	38	1	76	13	3,767	2
3	Farms and agricultural services	1	250	1	38	1	76	13	3,767	3
4	Forestry	-	-	-	-	-	-	-	-	4
5	Fishery	-	-	-	-	-	-	-	-	5
6	Mining and quarrying[2]	2	76	1	13	1	13	3	1,163	6
7	Metal mining	1	27	-	-	-	-	1	896	7
8	Anthracite mining	-	-	-	-	-	-	-	-	8
9	Bituminous coal and lignite mining[2]	-	-	-	-	-	-	1	208	9
10	Crude petroleum and natural gas production[2]	1	49	1	13	1	13	1	59	10
11	Nonmetallic mining and quarrying	-	-	-	-	-	-	-	-	11
12	Construction[2]	12	1,501	7	239	7	303	2	1,392	12
13	Manufacturing[2]	9	48,806	7	56	7	18,419	7	3,856	13
14	Beverages	-	-	-	-	-	-	-	-	14
15	Food and kindred products	1	280	-	-	-	-	1	184	15
16	Tobacco manufactures[2]	1	16	1	25	-	-	-	-	16
17	Textile-mill products	-	-	-	-	-	-	-	-	17
18	Apparel and products made from fabrics	-	-	-	-	-	-	-	-	18
19	Lumber and wood products, except furniture	1	39	1	11	1	9	-	-	19
20	Furniture and fixtures	-	-	-	-	-	-	-	-	20
21	Paper and allied products	-	-	-	-	-	-	-	-	21
22	Printing, publishing, and allied industries	-	-	-	-	-	-	-	-	22
23	Chemicals and allied products	(3)	(3)	(3)	(3)	(3)	(3)	1	85	23
24	Petroleum and coal products[2]	1	48,406	-	-	1	18,395	1	2,377	24
25	Rubber products	-	-	-	-	-	-	-	-	25
26	Leather and products	-	-	-	-	-	-	-	-	26
27	Stone, clay, and glass products	-	-	-	-	-	-	-	-	27
28	Primary metal industries	-	-	-	-	-	-	-	-	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	-	-	-	-	-	-	1	1	29
30	Machinery, except transportation equipment and electrical	-	-	-	-	-	-	1	730	30
31	Electrical machinery and equipment	-	-	-	-	-	-	-	-	31
32	Transportation equipment, except motor vehicles	-	-	-	-	-	-	-	-	32
33	Motor vehicles and equipment, except electrical	-	-	-	-	-	-	-	337	33
34	Ordnance and accessories	-	-	-	-	-	-	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks	-	-	-	-	-	-	-	142	35
36	Other manufacturing	-	-	-	-	-	-	-	-	36
37	Public utilities	2	534	2	132	2	178	2	1,293	37
38	Transportation	2	534	2	132	2	178	2	1,293	38
39	Communication	-	-	-	-	-	-	-	-	39
40	Electric and gas utilities	-	-	-	-	-	-	-	-	40
41	Other public utilities	-	-	-	-	-	-	-	-	41
42	Trade[2]	268	96,383	257	8,092	263	46,406	50	1,538	42
43	Wholesale[2]	242	28,992	232	7,814	237	10,274	29	1,131	43
44	Commission merchants	13	1,499	13	404	13	537	-	-	44
45	Other wholesalers[2]	229	27,493	219	7,410	224	9,737	29	1,131	45
46	Retail[2]	2	66,476	1	21	2	35,829	1	70	46
47	Food[2]	1	66,397	-	-	1	35,805	-	-	47
48	General merchandise	-	-	-	-	-	-	-	-	48
49	Apparel and accessories	-	-	-	-	-	-	-	-	49
50	Furniture and housefurnishings	-	-	-	-	-	-	-	-	50
51	Automotive dealers and filling stations	-	-	-	-	-	-	-	-	51
52	Drug stores	-	-	-	-	-	-	-	-	52
53	Eating and drinking places	-	-	-	-	-	-	-	-	53
54	Building materials and hardware	1	79	1	21	1	24	-	-	54
55	Other retail trade	-	-	-	-	-	-	1	70	55
56	Trade not allocable	24	915	24	257	24	303	20	337	56
57	Finance, insurance, real estate, and lessors of real property	1	1,293	1	348	1	486	-	-	57
58	Finance	-	-	-	-	-	-	-	-	58
59	Banks and trust companies	-	-	-	-	-	-	-	-	59
60	Credit agencies other than banks	-	-	-	-	-	-	-	-	60
61	Holding and other investment companies	-	-	-	-	-	-	-	-	61
62	Security and commodity-exchange brokers and dealers	-	-	-	-	-	-	-	-	62
63	Insurance carriers and agents	-	-	-	-	-	-	-	-	63
64	Insurance carriers	-	-	-	-	-	-	-	-	64
65	Insurance agents and brokers	-	-	-	-	-	-	-	-	65
66	Real estate, except lessors of real property other than buildings	-	-	-	-	-	-	-	-	66
67	Lessors of real property, except buildings	1	1,293	1	348	1	486	-	-	67
68	Services	37	468	37	132	36	101	-	-	68
69	Hotels and other lodging places	-	-	-	-	-	-	-	-	69
70	Personal services	-	-	-	-	-	-	-	-	70
71	Business services	(3)	(3)	(3)	(3)	(3)	(3)	-	-	71
72	Automotive repair services and garages	-	-	-	-	-	-	-	-	72
73	Miscellaneous repair services, hand trades	-	-	-	-	-	-	-	-	73
74	Motion pictures	(3)	(3)	(3)	(3)	(3)	(3)	-	-	74
75	Amusement, except motion pictures	-	-	-	-	-	-	-	-	75
76	Other services, including schools	(3)	(3)	(3)	(3)	(3)	(3)	-	-	76
77	Nature of business not allocable	-	-	-	-	-	-	-	-	77

[1]Amounts shown for income from foreign sources other than dividends were reduced by negative amounts.
[2]Includes returns of consolidated corporations where one or more of the corporations within the affiliated group was a Western Hemisphere trade corporation.
[3]Sampling variability of this item was too large to warrant showing it separately. However, this value was included in each total.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

WESTERN HEMISPHERE TRADE CORPORATION RETURNS

Table 32.—NET INCOME, WESTERN HEMISPHERE TRADE CORPORATION DEDUCTION, TAXES, FOREIGN TAX CREDIT, AND TYPE OF INCOME FROM FOREIGN SOURCES, BY SIZE OF TOTAL ASSETS

Size of total assets	Returns with credit claimed for foreign taxes paid																
	Total						Returns with Form 1118 statements filed in support of credit claimed										
	Number of returns	Net income (Thousand dollars)	Western Hemisphere trade corporation deduction		Income tax before foreign tax credit (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Western Hemisphere trade corporation deduction		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)
											Dividends		Income other than dividends				
			Number of returns	Amount (Thousand dollars)					Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount[1] (Thousand dollars)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Under $100,000	51	538	51	146	119	94	50	491	50	133	-	-	50	325	107	116	83
$100,000 under $250,000	35	2,056	34	552	612	407	33	2,020	33	545	-	-	33	1,500	604	447	401
$250,000 under $500,000	20	1,998	20	536	660	522	19	1,835	19	492	1	11	19	1,345	604	607	467
$500,000 under $1,000,000	49	7,142	49	1,904	2,362	1,543	46	6,088	46	1,620	-	-	46	4,930	1,979	1,629	1,285
$1,000,000 under $2,500,000	32	16,764	32	4,513	6,189	3,354	27	14,908	27	4,013	1	19	27	10,150	5,513	3,367	3,026
$2,500,000 under $5,000,000[2]	23	16,706	22	4,434	6,171	3,229	21	16,260	20	4,318	2	8	21	10,501	6,010	3,723	3,103
$5,000,000 under $10,000,000[2]	16	15,006	16	3,913	5,620	1,788	16	15,006	16	3,913	2	176	16	8,953	5,620	1,806	1,788
$10,000,000 under $25,000,000[2]	15	28,563	15	7,329	10,514	4,326	13	26,022	13	6,645	-	-	13	17,209	9,566	4,128	3,616
$25,000,000 under $50,000,000[2]	9	49,582	9	11,913	18,783	13,618	8	43,169	8	10,170	5	1,129	8	28,049	16,360	12,066	11,196
$50,000,000 under $100,000,000[2]	4	26,417	4	2,891	12,298	5,813	2	12,972	2	1,814	1	1,518	2	8,032	5,916	3,357	3,340
$100,000,000 under $250,000,000[2]	7	88,063	6	3,040	42,577	10,438	6	75,215	5	2,602	3	3,275	6	22,392	35,919	8,130	7,853
$250,000,000 or more[2]	13	2,440,347	12	90,152	1,122,070	254,379	11	2,160,717	10	85,272	10	131,064	11	374,058	1,038,504	280,492	233,041
Total[2]	274	2,693,182	270	131,323	1,227,975	299,511	252	2,374,703	249	121,537	25	137,200	252	487,444	1,126,702	319,868	269,199
Balance sheets not available	4	2,232	4	601	827	655	4	2,232	4	601	-	-	4	2,047	827	759	655
Grand total[2]	278	2,695,414	274	131,924	1,228,802	300,166	256	2,376,935	253	122,138	25	137,200	256	489,491	1,127,529	320,627	269,854

Size of total assets	Returns without credit claimed for foreign taxes paid							
	Returns with net income						Returns without net income	
	Number of returns	Net income (Thousand dollars)	Western Hemisphere trade corporation deduction		Income tax		Number of returns	Deficit (Thousand dollars)
			Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)		
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
Under $100,000	129	1,723	119	471	124	434	21	343
$100,000 under $250,000[2]	91	3,135	86	691	86	730	21	519
$250,000 under $500,000[2]	34	4,055	33	1,083	33	1,390	3	162
$500,000 under $1,000,000	29	5,580	29	1,457	28	1,930	13	326
$1,000,000 under $2,500,000[2]	15	6,248	15	1,705	14	2,291	5	586
$2,500,000 under $5,000,000	7	3,639	6	903	6	1,244	-	-
$5,000,000 under $10,000,000[2]	4	7,750	4	2,088	4	2,922	2	1,235
$10,000,000 under $25,000,000[2]	-	-	-	-	-	-	6	4,099
$25,000,000 under $50,000,000[2]	-	-	-	-	-	-	3	579
$50,000,000 under $100,000,000	1	469	1	126	1	173	2	4,430
$100,000,000 under $250,000,000	-	-	-	-	-	-	1	730
$250,000,000 or more[2]	2	114,803	-	-	2	54,200	-	-
Total[2]	312	147,402	293	8,524	298	65,314	77	13,009
Balance sheets not available	20	1,909	20	526	20	668	-	-
Grand total[2]	332	149,311	313	9,050	318	65,982	77	13,009

[1] Amounts shown for income from foreign sources other than dividends were reduced by negative amounts.
[2] Includes returns of consolidated corporations where one or more of the corporations within the affiliated group was a Western Hemisphere trade corporation.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

WESTERN HEMISPHERE TRADE CORPORATION RETURNS

Table 33.—NET INCOME, WESTERN HEMISPHERE TRADE CORPORATION DEDUCTION, TAXES, FOREIGN TAX CREDIT, AND TYPE OF INCOME FROM FOREIGN SOURCES, BY SIZE OF NET INCOME

Size of net income	Returns with credit claimed for foreign taxes paid																
	Total						Returns with Form 1118 statements filed in support of credit claimed										
	Number of returns	Net income (Thousand dollars)	Western Hemisphere trade corporation deduction		Income tax before foreign tax credit (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Western Hemisphere trade corporation deduction		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)
			Number of returns	Amount (Thousand dollars)					Number of returns	Amount (Thousand dollars)	Dividends		Income other than dividends				
											Number of returns	Amount (Thousand dollars)	Number of returns	Amount[1] (Thousand dollars)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Under $10,000	33	151	33	40	34	28	33	151	33	40	-	-	33	119	34	40	28
$10,000 under $15,000	14	177	13	46	39	16	13	167	13	46	-	-	13	81	37	25	15
$15,000 under $20,000	6	99	6	27	21	18	6	99	6	27	-	-	6	118	21	18	18
$20,000 under $25,000	7	164	7	44	36	25	7	164	7	44	-	-	7	101	36	49	25
$25,000 under $50,000	36	1,372	36	348	307	223	34	1,299	34	328	1	11	34	1,451	289	281	207
$50,000 under $100,000[2]	28	2,219	27	572	693	539	27	2,139	26	550	-	-	27	1,997	669	698	516
$100,000 under $250,000[2]	43	7,004	43	1,874	2,402	1,893	39	6,248	39	1,674	2	25	39	4,940	2,135	2,053	1,677
$250,000 under $500,000[2]	25	8,849	25	2,472	3,099	1,919	22	7,842	22	2,201	1	105	22	5,698	2,734	2,186	1,666
$500,000 under $1,000,000[2]	30	20,943	30	5,337	7,917	4,125	26	18,486	26	4,676	3	677	26	13,500	7,006	4,356	3,686
$1,000,000 under $5,000,000[2]	28	58,159	28	14,652	21,579	10,614	26	52,425	26	13,108	3	534	26	30,203	19,417	9,954	8,805
$5,000,000 under $10,000,000[2]	11	81,805	11	12,289	32,820	14,343	9	65,921	9	10,539	3	2,016	9	31,928	25,520	10,739	10,711
$10,000,000 or more[2]	17	2,514,472	15	94,223	1,159,855	266,423	14	2,221,994	12	88,905	12	133,832	14	399,355	1,069,631	290,228	242,500
Total[2]	278	2,695,414	274	131,924	1,228,802	300,166	256	2,376,935	253	122,138	25	137,200	256	489,491	1,127,529	320,627	269,854

Size of net income or deficit	Returns without credit claimed for foreign taxes paid							
	Returns with net income						Returns without net income	
	Number of returns	Net income (Thousand dollars)	Western Hemisphere trade corporation deduction		Income tax		Number of returns	Deficit (Thousand dollars)
			Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)		
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
Under $10,000[2]	105	293	95	93	99	83	30	125
$10,000 under $15,000	51	634	51	182	51	135	-	-
$15,000 under $20,000[2]	19	329	19	108	18	69	-	-
$20,000 under $25,000	25	570	25	153	25	124	11	266
$25,000 under $50,000	33	1,198	32	316	32	274	16	552
$50,000 under $100,000[2]	25	1,663	25	437	25	477	4	264
$100,000 under $250,000[2]	33	5,211	28	1,251	28	1,606	8	1,407
$250,000 under $500,000	27	9,518	26	2,445	26	3,345	2	728
$500,000 under $1,000,000	7	4,802	7	1,295	7	1,786	2	1,626
$1,000,000 under $5,000,000[2]	5	10,290	5	2,770	5	3,883	4	8,041
$5,000,000 under $10,000,000	-	-	-	-	-	-	-	-
$10,000,000 or more[2]	2	114,803	-	-	2	54,200	-	-
Total[2]	332	149,311	313	9,050	318	65,982	77	13,009

[1]Amounts shown for income from foreign sources other than dividends were reduced by negative amounts.
[2]Includes returns of consolidated corporations where one or more of the corporations within the affiliated group was a Western Hemisphere trade corporation.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data."

PERSONAL HOLDING COMPANY SCHEDULES

Table 34.—UNDISTRIBUTED INCOME COMPUTATION AND PERSONAL HOLDING COMPANY TAX, BY INCOME STATUS

	Item	Total	Returns with corporate net income		Returns without corporate net income	
			With undistributed personal holding company income	Without undistributed personal holding company income	With undistributed personal holding company income	Without undistributed personal holding company income
		(1)	(2)	(3)	(4)	(5)
1	Number of returns with schedule PH attached	3,818	273	2,589	-	956
		(Thousand dollars)				
2	Corporate net income or deficit	255,823	15,607	246,108	-	[1]5,892
	Adjustments:					
3	Amount included in income where lien in favor of United States is satisfied or released	-	-	-	-	-
4	Expenses and depreciation applicable to property in excess of amount allowable	228	11	49	-	168
5	Total (Sum of 2, 3, and 4)	256,052	15,618	246,157	-	[1]5,723
	Deductions:					
6	Additional contributions and gifts	2,065	391	1,673	-	1
7	Federal income and excess profits taxes	33,896	2,204	31,412	-	280
8	Foreign taxes	1,441	311	1,130	-	-
9	Net operating loss deduction	4,266	22	2,818	-	1,426
10	Deduction for capital gains	44,466	3,321	39,734	-	1,411
11	Amount of lien in favor of the United States	11	-	11	-	-
12	Special deduction for bank affiliates	20	-	-	-	20
13	Deduction for dividends paid	212,016	7,614	201,857	-	2,545
14	Amounts used or set aside to retire indebtedness incurred prior to Jan. 1, 1934	1,270	41	1,147	-	82
15	Dividends paid after close of taxable year	2,302	225	2,060	-	17
16	Total deductions	301,756	14,130	281,843	-	5,783
17	Undistributed personal holding company income (5 minus 16)	[1]45,704	1,488	[1]35,686	-	[1]11,506
18	Personal holding company tax	1,253	1,253	-	-	-

[1]Deficit or negative amount.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data." See p. 22 for limitation in coverage.

PERSONAL HOLDING COMPANY SCHEDULES

Table 35.—SOURCES OF PERSONAL HOLDING COMPANY INCOME, BY UNDISTRIBUTED INCOME STATUS

Source of personal holding company income	Total		Returns with undistributed personal holding company income		Returns without undistributed personal holding company income	
	Number of returns	Amount *(Thousand dollars)*	Number of returns	Amount *(Thousand dollars)*	Number of returns	Amount *(Thousand dollars)*
	(1)	(2)	(3)	(4)	(5)	(6)
Dividends	2,031	187,448	142	9,466	1,889	177,982
Interest	2,115	23,170	153	1,844	1,962	21,326
Rents	758	10,650	61	414	697	10,236
Royalties:						
Mineral, gas, and oil	178	16,992	4	306	174	16,686
Other	164	4,250	8	418	156	3,832
Annuities	-	-	-	-	-	-
Gains from sale of stock or securities	1,181	49,666	76	3,940	1,105	45,726
Gains from futures transactions	23	610	2	304	21	306
Income from estates and trusts	3	1	-	-	3	1
Income from personal service contracts	58	1,427	4	28	54	1,399
Income from use of corporation property by shareholder	46	430	4	20	42	410
Total	3,097	294,644	212	16,740	2,885	277,904
No personal holding company income reported	721	-	61	-	660	-
Grand total	3,818	294,644	273	16,740	3,545	277,904

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data." See p. 22 for limitation in coverage.

PERSONAL HOLDING COMPANY SCHEDULES

Table 36.—PERSONAL HOLDING COMPANY INCOME, UNDISTRIBUTED INCOME, AND TAX, BY SIZE OF PERSONAL HOLDING COMPANY INCOME

Size of personal holding company income	Number of returns	Personal holding company income (Thousand dollars)	Returns with undistributed personal holding company income			
			Number	Undistributed personal holding company income (Thousand dollars)	Personal holding company tax (Thousand dollars)	Personal holding company income (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)
Under $1,000	360	168	27	2	2	11
$1,000 under $2,000	133	185	8	(1)	(1)	12
$2,000 under $3,000	186	451	18	1	1	47
$3,000 under $4,000	156	573	4	1	1	14
$4,000 under $5,000	149	671	12	30	24	52
$5,000 under $10,000	448	3,095	42	27	21	298
$10,000 under $25,000	610	9,446	30	13	10	420
$25,000 under $50,000	293	10,814	22	55	45	686
$50,000 under $100,000	301	21,843	16	3	2	1,357
$100,000 under $500,000	357	75,502	24	207	174	5,360
$500,000 under $1,000,000	60	41,258	6	631	535	4,283
$1,000,000 under $5,000,000	38	60,051	3	432	366	4,201
$5,000,000 or more	6	70,587	-	-	-	-
Total	3,097	294,644	212	1,402	1,182	16,740
No personal holding company income reported	721	-	61	86	71	-
Grand total	3,818	294,644	273	1,488	1,253	16,740

[1]Less than $500.
NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data." See p. 22 for limitation in coverage.

PERSONAL HOLDING COMPANY SCHEDULES

Table 37.—PERSONAL HOLDING COMPANY INCOME, UNDISTRIBUTED INCOME, AND TAX, BY SIZE OF UNDISTRIBUTED INCOME

Size of undistributed personal holding company income	Number of returns	Personal holding company income		Undistributed personal holding company income (Thousand dollars)	Personal holding company tax (Thousand dollars)
		Number of returns	Amount (Thousand dollars)		
	(1)	(2)	(3)	(4)	(5)
Under $2,000	234	175	9,225	48	37
$2,000 under $5,000	25	24	2,026	65	50
$5,000 under $10,000	5	5	1,440	29	23
$10,000 under $25,000	2	2	452	27	22
$25,000 under $50,000	2	2	156	87	74
$50,000 under $100,000	1	-	-	64	55
$100,000 under $500,000	3	3	2,502	550	467
$500,000 under $1,000,000	1	1	939	618	525
$1,000,000 under $5,000,000	-	-	-	-	-
$5,000,000 or more	-	-	-	-	-
Total	273	212	16,740	1,488	1,253
No undistributed personal holding company income	3,545	2,885	277,904	-	-
Grand total	3,818	3,097	294,644	1,488	1,253

NOTE: See text for explanatory statements and for "Description of the Sample and Limitations of Data." See p. 22 for limitation in coverage.

4. Historical Data, Corporation Income Tax Returns, 1945-54

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CORPORATION INCOME TAX RETURNS FOR 1945-54

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4. HISTORICAL DATA, CORPORATION INCOME TAX RETURNS, 1945-1954

INTRODUCTION

The historical data presented in this volume are selected from the tabulations prepared from corporation income tax returns for the years 1945 through 1954 and published in *Statistics of Income* 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, 1945-54, pages 181-190 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.

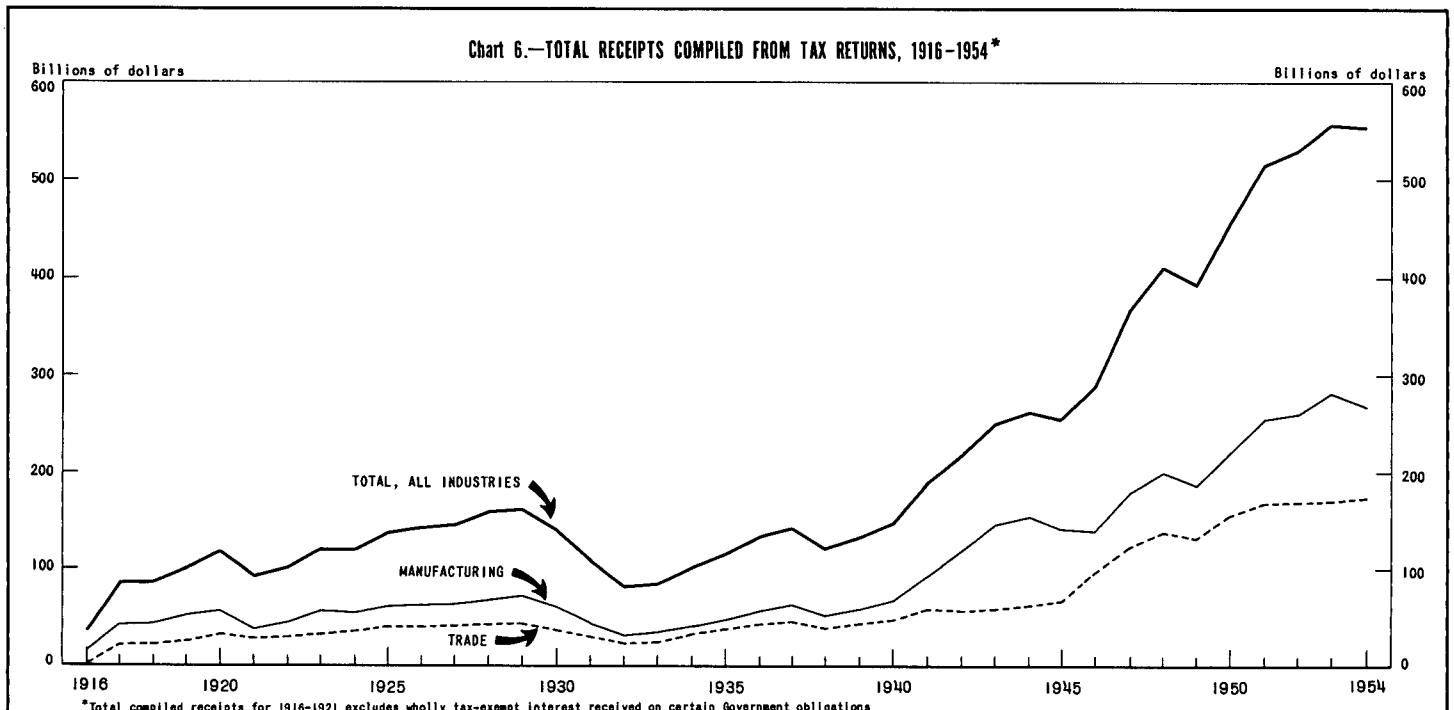
The item "Total compiled receipts" was not tabulated from 1916 to 1921. Gross income, which was total compiled receipts minus the amounts of nontaxable dividends excluded from gross income and of wholly tax-exempt interest received on certain Government obligations, for 1916 was $35 billion on 341 thousand returns. By 1954 the amount of total compiled receipts had risen to $555 billion on 723 thousand returns, nearly 16 times the gross income in 1916 while the number of returns more than doubled. Since the item was first tabulated separately in 1922, gross sales has been the largest single component of total compiled receipts, usually between 70 and 85 percent. Among the eight allocable industrial divisions, the largest industry, manufacturing, has almost always accounted for 40 to 55 percent of the total compiled receipts. The chart below shows the growth in the amount of receipts since 1916 for all industries, for manufacturing, and for trade.

Selected historical data for the years prior to 1945 were published in *Statistics of Income for 1949, Part 2*.

DESCRIPTION OF HISTORICAL TABLES

The historical tabulations are presented in tables 38 through 43, pages 147-170. Table 38 shows the number of returns, by income or deficit status, and by net income, deficit, and total assets classes. Table 39 gives the number of returns, total compiled

Chart 6.—TOTAL RECEIPTS COMPILED FROM TAX RETURNS, 1916-1954*



*Total compiled receipts for 1916-1921 excludes wholly tax-exempt interest received on certain Government obligations (less than $400 million) and most domestic dividends received (less than $510 million).

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 40 for all active corporation 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 41 for all active corporation returns and for returns with net income.

Data by major industrial groups are presented in table 42. Items shown are the number of returns, total compiled receipts, net income of deficit, and taxes. Data for returns with net income and returns without net income are given separately.

Table 43 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.

Accrued expenses

Beginning in 1954, accrued expenses were tabulated as a separate balance sheet item. Accrued expenses were combined with "Other liabilities" prior to 1954.

Accumulated amortization and depreciation and Accumulated depletion

For the years prior to 1954, these asset items were tabulated as "Reserves" under "Gross capital assets (except land)."

Amortization

Under the 1954 Code, amortization in historical tables 40 and 41 includes not only deductions taken in lieu of depreciation for emergency facilities (sec.168 of the 1954 Code) and grain storage facilities (sec. 169) as explained below for 1953, but also deductions taken for research or experimental expenditures capitalized but not subject to depreciation (sec. 174), mine exploration expenditures (sec. 615), and organizational expenditures (sec. 248), which are described in "Changes in Law Affecting 1954 Data," and development expenditures (sec. 616), which, like exploration expenditures do not apply to oil and gas wells and may be taken in the year incurred as "Cost of sales or operations" or "Other deductions" or as a deferred expense charged off ratably against units of minerals sold.

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 1945-49 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.

See "Accumulated amortization and depreciation and Accumulated depletion" above and "Cost of goods sold and Cost of operations" below.

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.

For a description of changes effected by the 1954 Code, see "Consolidated returns" under "Changes in Law Affecting 1954 Data," page 14.

Cost of goods sold and Cost of operations

Beginning in 1951 these items were reduced by any identifiable amounts of taxes, depreciation, depletion, amortization, advertising, and contributions under pension plans and, beginning in 1952, under other employee benefit plans included therein. Such items were transferred to their respective headings. For years prior to 1951, only amortization and pension plan contributions were so treated.

Depreciation and depletion

"Depreciable assets" and "Depletable assets" were combined as "Gross capital assets (except land)" before 1954.

See "Cost of goods sold and Cost of operations" and "Accumulated amortization and depreciation and Accumulated depletion" above.

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

The deduction in historical tables 40 and 41 for "Amounts contributed under other employee benefit plans" was tabulated with "Other deductions" prior to 1952.

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

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 1945-46 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 39 through 43 for the year 1946. For 1945 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. The amounts tabulated for each of the years 1945 and 1946 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.

Gross capital assets (except land)

Beginning in 1954, capital assets were tabulated among the balance sheet items as "Depreciable assets" and "Depletable assets," and capital "Reserves" became "Accumulated amortization and depreciation" and "Accumulated depletion."

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 42 where transfer of entire minor industrial groups or combination of two or more major groups made possible the improvement of comparability between the 1948-54 data and the 1945-47 data. These adjustments are as follows:

MINING AND QUARRYING

Nonmetallic mining and quarrying.—For 1945-47 data, two major groups "Nonmetallic mining and quarrying" and "Mining and quarrying not allocable" are combined.

MANFACTURING

Textile-mill products.—For 1945-47 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 1948-54 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 1945-47 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 1948-54 data the two major groups "Primary metal industries" and "Fabricated metal products, except ordnance, machinery, and transportation equipment" are combined. The 1945-47 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 1948-54, 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 1945-47 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 1948-54 data the two major groups "Scientific instruments; photographic equipment; watches, clocks" and "Other manufacturing" are combined. The 1945-47 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 1945-47 "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 1945-47 the two major groups "Automotive dealers" and "Filling stations" are combined.

Building materials and hardware.—For 1945-47 the two major groups "Hardware" and "Building materials, fuel, and ice" are combined.

Other retail trade.—For 1945-47 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 1945-47 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 1945-47 data the three major industrial groups "Investment trusts and investment companies," "Other investment companies, including holding companies," and "Other finance companies" are combined.

SERVICES

Other services, including schools.—For 1945-47 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 186.

Insurance carriers

Provisions under the 1954 Code are substantially the same as under the Revenue Act of 1951 which amended the 1939 Code with respect to credits and tax rates applicable to income of life insurance companies. Provisions of law affecting life insurance companies are shown in the Synopsis of Federal Tax Laws, footnotes 4(g) and 5(b), pages 188 and 189.

Intangible assets

See "Explanation of Terms," page 25 of this volume. Prior to 1954, intangible assets were included in "Gross capital assets (except land)" or other asset items.

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 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 are shown in footnotes to the historical tables. The interest tabulated is less amortizable bond premium.

Internal Revenue Code of 1954 and Amendments to the Code of 1939

The Internal Revenue Code of 1954, enacted August 16, 1954, was generally effective for tax years which began after December 31, 1953 and ended after August 16, 1954. "Changes in Law Affecting 1954 Data," page 10, describes the more important changes in revenue law made by the 1954 Code affecting the comparability of data. During the period 1945-53 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 181-190, shows a comparison of tax rates and bases, provisions pertaining to capital gains and losses, and provisions pertaining to consolidated returns for the years 1945-54.

Other specific items affected by the 1954 Code and these amendments to the 1939 Code are listed as separate paragraphs in this discussion.

Net income or deficit

Net income or deficit for 1946-54 is the difference between the total income and the total deductions reported, exclusive of the net operating loss deduction and the special deductions applicable in 1954; for 1945 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 40 and 41 is the net operating loss carryover as defined in section 172 of the 1954 Code and 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 1954 may be carried back for 2 preceding years and carried over for 5 succeeding years; for 1950-53, the carryback is for 1 year; for 1948-49, the carryback is for 2 years, and the carryover for 3 years; for 1945-47, 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***.

For a discussion of the changes effected by the 1954 Code, see "Net operating loss deduction" under "Changes in Law Affecting 1954 Data," page 11.

Other deductions

For 1945-51 this item, in historical tables 40 and 41, includes "Amounts contributed under other employee benefit plans" which is tabulated separately beginning in 1952.

Pension plans, amounts contributed under

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

Prepaid expenses and supplies

See "Explanation of Terms," page 27. This item was included in "Other assets" prior to 1954.

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 *Statistics of Income* for that year. For the period 1945-50, data were tabulated from all returns filed.

Taxes paid

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

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ALL CORPORATION RETURNS

Table 38.—NUMBER OF RETURNS, BY INCOME AND DEFICIT STATUS, AND BY SIZE OF NET INCOME, DEFICIT, AND TOTAL ASSETS

Size of net income, deficit, and total assets	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
Total number of returns	754,019	730,974	705,497	687,310	665,992	649,957	630,670	587,683	526,363	454,460
Inactive corporations[1]	31,214	32,999	33,426	34,934	36,678	35,115	36,427	35,876	35,211	33,335
Active corporations	722,805	697,975	672,071	652,376	629,314	614,842	594,243	551,807	491,152	421,125
Number of returns of active corporations with net income:										
Returns with and without balance sheets—										
By size of net income:										
Under $1,000	98,132		91,323	85,579	80,317	80,876	74,248	66,516	60,207	59,737
$1,000 under $2,000	45,647		43,958	41,319	40,176	39,414	37,465	34,355	32,005	30,532
$2,000 under $3,000	31,083	213,914	30,341	29,651	28,287	27,301	26,349	24,265	23,055	21,542
$3,000 under $4,000	22,587		22,399	22,388	21,878	21,057	20,389	19,537	18,218	16,893
$4,000 under $5,000	18,868		19,180	18,433	17,820	17,259	17,257	16,110	15,815	14,346
$5,000 under $10,000	58,819	61,496	61,780	60,292	58,142	53,215	54,533	52,897	50,942	48,479
$10,000 under $15,000	36,010	36,236	37,136	35,960	34,241	30,737	31,987	31,874	30,621	26,983
$15,000 under $20,000	25,399	26,653	27,752	27,533	25,215	21,036	22,489	22,098	20,971	15,597
$20,000 under $25,000	24,420	26,419	26,357	26,120	24,713	18,444	20,221	20,445	18,119	10,429
$25,000 under $50,000	35,397	32,019	33,470	36,933	37,151	30,670	35,284	36,696	35,645	23,090
$50,000 under $100,000	18,877	18,820	20,623	22,785	24,181	19,344	23,291	23,890	22,736	14,432
$100,000 under $250,000	13,805	13,789	15,064	17,183	18,527	14,324	17,930	18,688	17,308	11,011
$250,000 under $500,000	5,399	5,397	5,968	6,656	7,215	5,173	6,815	7,286	6,734	4,571
$500,000 under $1,000,000	2,953	3,059	3,243	3,693	3,989	2,766	3,612	3,806	3,533	2,535
$1,000,000 under $5,000,000	2,889	2,990	3,020	3,435	3,437	2,441	3,149	3,323	2,806	2,278
$5,000,000 under $10,000,000	432	463	455	536	472	354	422	392	316	296
$10,000,000 or more	460	512	508	551	522	361	419	353	279	268
Total	441,177	441,767	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019
Returns with balance sheets—										
By size of net income:										
Under $1,000	88,856			75,340	69,576	69,898	63,626	56,269	50,137	49,647
$1,000 under $2,000	42,378			37,769	36,598	35,829	33,729	30,805	28,403	27,085
$2,000 under $3,000	29,452	195,841	189,029	27,718	26,292	25,229	24,227	22,269	21,021	19,607
$3,000 under $4,000	21,572			21,120	20,622	19,736	18,993	18,214	16,825	15,735
$4,000 under $5,000	18,064			17,507	16,874	16,323	16,243	15,100	14,769	13,503
$5,000 under $10,000	56,809	59,222	59,253	57,756	55,652	50,943	51,916	50,302	48,301	46,338
$10,000 under $15,000	35,058	35,196	35,909	34,869	33,115	29,766	30,882	30,712	29,493	26,271
$15,000 under $20,000	24,764	26,132	27,078	26,843	24,509	20,498	21,809	21,399	20,341	15,275
$20,000 under $25,000	23,945	26,013	25,801	25,626	24,078	17,968	19,583	19,731	17,596	10,228
$25,000 under $50,000	34,696	31,414	32,895	36,289	36,291	30,023	34,477	35,766	34,719	22,679
$50,000 under $100,000	18,575	18,527	20,319	22,440	23,728	19,022	22,834	23,415	22,224	14,214
$100,000 under $250,000	13,599	13,564	14,878	16,931	18,193	14,090	17,584	18,235	16,869	10,844
$250,000 under $500,000	5,316	5,316	5,886	6,547	7,098	5,093	6,685	7,111	6,551	4,504
$500,000 under $1,000,000	2,874	3,012	3,182	3,637	3,918	2,713	3,541	3,717	3,457	2,501
$1,000,000 under $5,000,000	2,839	2,944	2,990	3,384	3,383	2,405	3,093	3,258	2,746	2,251
$5,000,000 under $10,000,000	424	460	446	533	466	349	419	387	314	294
$10,000,000 or more	458	509	508	547	521	358	415	351	276	268
Total	419,679	418,150	418,174	414,856	400,914	360,243	370,056	357,041	334,042	281,244
By size of total assets:										
Under $25,000	69,224	131,808	131,791	131,625	126,047	120,101	125,582	125,454	127,609	114,813
$25,000 under $50,000	60,772									
$50,000 under $100,000	77,717	79,660	80,035	78,197	76,225	69,704	71,897	69,185	62,601	49,254
$100,000 under $250,000	98,554	97,124	96,984	95,667	92,108	79,891	80,853	75,243	65,285	50,370
$250,000 under $500,000	46,870	44,201	43,535	44,065	42,980	36,052	36,479	33,941	29,861	23,608
$500,000 under $1,000,000	26,551	25,818	26,120	26,149	25,562	21,124	21,358	20,429	18,375	15,490
$1,000,000 under $2,500,000	19,803	28,230	28,542	28,620	27,993	24,437	24,843	24,187	22,392	20,108
$2,500,000 under $5,000,000	8,939									
$5,000,000 under $10,000,000	5,085	5,153	5,174	4,944	4,719	4,289	4,454	4,285	3,944	3,684
$10,000,000 under $25,000,000	3,384	4,630	4,544	4,261	4,030	3,519	3,507	3,327	3,066	3,002
$25,000,000 under $50,000,000	1,244									
$50,000,000 under $100,000,000	684	663	640	595	577	520	497	460	422	403
$100,000,000 under $250,000,000	477	863	809	733	673	606	586	530	487	512
$250,000,000 or more	375									
Total	419,679	418,150	418,174	414,856	400,914	360,243	370,056	357,041	334,042	281,244
Number of returns of active corporations without net income:										
Returns with and without balance sheets—										
By size of deficit:										
Under $1,000	118,022		102,811	94,671	92,078	93,950	86,967	78,547	69,146	69,755
$1,000 under $2,000	33,798		29,104	28,165	26,440	28,436	24,470	20,856	15,819	13,790
$2,000 under $3,000	21,483	186,394	17,715	16,510	16,221	18,296	15,416	12,613	8,878	7,388
$3,000 under $4,000	15,581		12,272	11,697	11,190	13,034	10,923	8,692	5,940	4,612
$4,000 under $5,000	11,627		9,045	8,512	8,236	10,051	8,048	6,627	4,248	3,185
$5,000 under $10,000	32,848	28,882	24,844	22,849	21,697	27,237	22,119	17,214	10,976	7,767
$10,000 under $15,000	14,834	12,616	11,015	10,355	9,281	12,340	9,644	7,694	4,779	3,272
$15,000 under $20,000	8,292	7,390	5,680	5,230	4,970	6,894	5,361	4,097	2,597	1,890
$20,000 under $25,000	5,167	4,672	3,612	3,171	2,894	4,283	3,255	2,631	1,732	1,221
$25,000 under $50,000	11,044	9,392	7,628	6,743	5,706	8,685	6,715	5,432	3,536	2,552
$50,000 under $100,000	5,213	3,999	3,231	3,224	2,650	3,996	3,174	2,646	1,985	1,366
$100,000 under $250,000	2,478	2,026	1,867	1,549	1,198	1,953	1,577	1,418	1,291	809
$250,000 under $500,000	747	518	389	394	273	544	444	432	469	276
$500,000 under $1,000,000	264	195	184	172	127	226	167	227	218	128
$1,000,000 under $5,000,000	199	111	84	82	64	129	92	124	192	83
$5,000,000 under $10,000,000	21	8	10	3	1	11	7	17	18	7
$10,000,000 or more	10	5	3	2	5	5	4	9	18	5
Total	281,628	256,208	229,494	213,329	203,031	230,070	198,383	169,276	131,842	118,106

[1]Historical tables do not include any data for inactive returns other than the number of returns in this table.

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL CORPORATION RETURNS

Table 38.—NUMBER OF RETURNS, BY INCOME AND DEFICIT STATUS, AND BY SIZE OF NET INCOME, DEFICIT, AND TOTAL ASSETS—Continued

Size of net income, deficit, and total assets	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
Number of returns of active corporations without net income—Continued										
Returns with balance sheets—										
By size of deficit:										
Under $1,000	98,514			75,409	71,788	73,194	67,676	60,021	52,136	51,954
$1,000 under $2,000	29,687			24,176	22,324	24,124	20,756	17,473	13,086	11,458
$2,000 under $3,000	19,317	157,139	143,599	14,478	13,961	15,909	13,325	10,808	7,641	6,282
$3,000 under $4,000	14,044			10,411	9,758	11,535	9,602	7,575	5,140	3,969
$4,000 under $5,000	10,678			7,640	7,239	8,935	7,170	5,853	3,725	2,795
$5,000 under $10,000	30,221	26,463	22,705	20,830	19,337	24,539	19,959	15,409	9,676	6,885
$10,000 under $15,000	14,001	11,848	10,025	9,346	8,321	11,273	8,875	6,956	4,311	2,895
$15,000 under $20,000	7,909	6,796	5,176	4,810	4,498	6,317	4,971	3,742	2,349	1,695
$20,000 under $25,000	4,841	4,424	3,338	3,022	2,667	3,960	3,013	2,421	1,561	1,097
$25,000 under $50,000	10,466	8,804	7,179	6,308	5,208	8,083	6,299	5,007	3,227	2,299
$50,000 under $100,000	4,967	3,835	3,081	3,027	2,427	3,755	2,988	2,463	1,820	1,212
$100,000 under $250,000	2,357	1,833	1,774	1,466	1,092	1,856	1,485	1,320	1,193	720
$250,000 under $500,000	702	488	381	365	246	500	411	395	436	246
$500,000 under $1,000,000	253	178	171	157	117	212	153	201	197	112
$1,000,000 under $5,000,000	191	103	82	79	58	122	84	113	174	75
$5,000,000 under $10,000,000	20	7	10	3	1	11	6	15	18	7
$10,000,000 or more	9	5	3	2	5	5	4	8	18	5
Total	248,177	221,923	197,524	181,529	169,047	194,330	166,777	139,780	106,708	93,706
By size of total assets:										
Under $25,000	98,380	130,112	121,238	114,178	110,807	122,664	109,008	93,169	71,467	62,975
$25,000 under $50,000	44,669									
$50,000 under $100,000	39,284	36,059	29,745	28,070	25,420	30,174	24,850	19,817	14,220	12,177
$100,000 under $250,000	35,745	30,825	25,139	22,699	19,395	24,371	19,488	15,466	11,307	9,938
$250,000 under $500,000	13,486	11,246	9,441	8,330	6,755	8,582	6,887	5,630	4,403	3,975
$500,000 under $1,000,000	7,066	6,027	5,170	4,206	3,531	4,527	3,445	2,829	2,428	2,179
$1,000,000 under $2,500,000	5,103	5,575	5,037	3,421	2,650	3,356	2,571	2,260	2,226	1,949
$2,500,000 under $5,000,000	1,925									
$5,000,000 under $10,000,000	1,239	1,028	965	359	268	361	279	291	297	264
$10,000,000 under $25,000,000	844	920	676	220	187	242	202	238	275	195
$25,000,000 under $50,000,000	246									
$50,000,000 under $100,000,000	110	79	68	32	19	36	32	49	41	24
$100,000,000 under $250,000,000	64	52	45	14	15	17	15	31	44	30
$250,000,000 or more	16									
Total	248,177	221,923	197,524	181,529	169,047	194,330	166,777	139,780	106,708	93,706

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 39.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, DIVIDENDS PAID, AND TOTAL ASSETS, BY INCOME AND DEFICIT STATUS

Size of net income, deficit, and total assets, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
RETURNS WITH NET INCOME										
Returns with and without balance sheets:										
Number of returns	441,177	441,767	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019
	(Thousand dollars)									
Total compiled receipts	484,727,486	506,450,086	486,441,344	479,243,451	430,687,780	350,168,722	379,309,471	343,273,851	265,597,448	239,045,611
Net income—										
By size of net income:										
Under $1,000	38,700	346,294	36,612	34,786	33,050	32,759	30,419	27,629	25,177	24,628
$1,000 under $2,000	65,907		64,153	59,946	58,772	57,617	54,773	50,614	47,003	44,742
$2,000 under $3,000	76,754		74,980	72,944	69,861	67,668	65,297	60,081	57,116	53,316
$3,000 under $4,000	78,589		77,925	77,709	75,957	73,254	70,983	68,093	63,534	58,813
$4,000 under $5,000	84,437		86,580	82,488	79,918	77,462	77,514	72,284	70,921	64,457
$5,000 under $10,000	424,565	444,201	447,571	434,990	419,384	383,819	394,052	382,820	371,280	354,661
$10,000 under $15,000	445,048	446,043	458,022	442,428	421,169	378,268	393,774	393,070	376,641	330,635
$15,000 under $20,000	442,707	463,245	483,872	478,606	437,797	365,754	391,366	384,253	363,745	269,914
$20,000 under $25,000	551,439	595,915	594,566	586,340	555,877	415,460	455,811	461,735	408,159	233,398
$25,000 under $50,000	1,219,066	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
$50,000 under $100,000	1,320,471	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
$100,000 under $250,000	2,140,746	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
$250,000 under $500,000	1,885,549	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
$500,000 under $1,000,000	2,058,194	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
$1,000,000 under $5,000,000	6,000,353	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
$5,000,000 under $10,000,000	3,051,816	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
$10,000,000 or more	19,688,489	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
Total	39,572,830	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
Tax liability:										
Income tax	16,823,241	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
Excess profits taxes	37,711	1,613,424	1,550,725	2,458,676	1,387,444	-	-	-	268,145	[1]6,612,045
Total tax	16,860,952	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
Dividends paid:										
Cash and assets other than own stock	11,590,810	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
Corporation's own stock	1,316,460	1,089,355	1,341,921	1,395,808	1,278,908	659,043	1,009,031	692,434	520,618	329,241
Returns with balance sheets:										
Number of returns	419,679	418,150	418,174	414,856	400,914	360,243	370,056	357,041	334,042	281,244
	(Thousand dollars)									
Total compiled receipts	478,814,711	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
Net income—										
By size of total assets:										
Under $25,000	120,604	370,499	382,451	412,103	377,926	328,092	414,137	469,177	550,914	402,439
$25,000 under $50,000	234,277									
$50,000 under $100,000	517,966	539,017	576,278	601,065	597,873	512,544	656,281	738,923	741,778	440,054
$100,000 under $250,000	1,280,851	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
$250,000 under $500,000	1,251,113	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
$500,000 under $1,000,000	1,456,570	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
$1,000,000 under $2,500,000	2,216,386	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
$2,500,000 under $5,000,000	1,928,440									
$5,000,000 under $10,000,000	1,997,310	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
$10,000,000 under $25,000,000	3,067,361	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
$25,000,000 under $50,000,000	2,416,323									
$50,000,000 under $100,000,000	2,776,812	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
$100,000,000 under $250,000,000	3,840,756	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
$250,000,000 or more	16,032,409									
Total	39,137,178	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
Tax liability:										
Income tax	16,645,457	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
Excess profits taxes	36,828	1,594,314	1,537,527	2,441,544	1,378,526	-	-	-	263,245	[2]6,561,786
Total tax	16,682,285	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
Dividends paid:										
Cash and assets other than own stock	11,526,838	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
Corporation's own stock	1,311,537	1,085,462	1,338,850	1,392,580	1,275,934	653,255	1,006,567	687,556	515,824	326,544
Total assets—										
By size of total assets:										
Under $25,000	900,512	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
$25,000 under $50,000	2,233,889									
$50,000 under $100,000	5,639,117	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
$100,000 under $250,000	15,777,491	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
$250,000 under $500,000	16,376,326	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
$500,000 under $1,000,000	18,605,649	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
$1,000,000 under $2,500,000	30,861,505	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
$2,500,000 under $5,000,000	31,300,669									
$5,000,000 under $10,000,000	35,632,677	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
$10,000,000 under $25,000,000	52,023,111	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
$25,000,000 under $50,000,000	42,923,069									
$50,000,000 under $100,000,000	48,035,863	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
$100,000,000 under $250,000,000	73,118,973	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
$250,000,000 or more	340,101,726									
Total	713,530,577	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

See footnotes at end of table. For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 39.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, DIVIDENDS PAID, AND TOTAL ASSETS, BY INCOME AND DEFICIT STATUS—Continued

Size of net income, deficit, and total assets, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
RETURNS WITHOUT NET INCOME										
Returns with and without balance sheets:										
Number of returns	281,628	256,208	229,494	213,329	203,031	230,070	198,383	169,276	131,842	118,106
	(Thousand dollars)									
Total compiled receipts	70,094,964	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
Deficit—										
By size of deficit:										
Under $1,000	33,781		29,065	28,075	27,203	28,496	25,746	22,651	18,822	18,377
$1,000 under $2,000	49,148		41,909	40,779	38,341	41,436	35,519	30,222	22,848	19,778
$2,000 under $3,000	52,859	222,500	43,603	40,472	39,931	45,261	38,078	31,108	21,876	18,164
$3,000 under $4,000	54,144		42,615	40,605	38,817	45,293	37,916	30,237	20,648	16,000
$4,000 under $5,000	52,066		41,039	37,978	36,858	45,039	36,031	29,680	19,060	14,283
$5,000 under $10,000	233,419	205,177	176,218	161,787	153,205	193,529	156,702	121,918	77,606	54,951
$10,000 under $15,000	181,900	154,845	133,819	126,616	113,002	150,867	117,762	94,023	58,399	39,833
$15,000 under $20,000	143,256	127,467	98,639	90,065	85,699	119,261	92,688	70,682	44,787	32,606
$20,000 under $25,000	115,568	104,464	80,535	70,770	64,547	95,529	72,749	58,709	38,571	27,296
$25,000 under $50,000	380,845	322,582	261,722	232,722	196,476	301,025	232,766	188,284	123,661	88,812
$50,000 under $100,000	357,672	274,686	223,620	221,635	181,533	275,754	219,384	181,875	137,131	95,165
$100,000 under $250,000	377,363	302,314	276,433	231,123	178,154	293,903	236,550	216,576	197,498	123,023
$250,000 under $500,000	250,347	174,295	134,651	132,575	92,736	185,025	151,415	148,083	162,760	97,148
$500,000 under $1,000,000	184,573	132,234	125,083	121,806	88,902	155,283	118,864	155,639	151,709	90,118
$1,000,000 under $5,000,000	381,578	196,392	155,246	167,862	117,572	234,513	175,283	239,797	368,590	155,962
$5,000,000 under $10,000,000	138,489	49,677	66,354	18,613	5,003	70,820	49,666	112,153	123,965	46,828
$10,000,000 or more	257,387	68,125	44,967	24,100	69,458	100,646	51,107	226,926	403,775	87,904
Total	3,244,395	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
Dividends paid:										
Cash and assets other than own stock	322,620	178,133	129,659	118,768	98,208	160,027	107,639	142,925	255,317	163,152
Corporation's own stock	33,581	20,905	21,699	33,354	13,552	25,200	15,676	8,333	6,827	5,194
Returns with balance sheets:										
Number of returns	248,177	221,923	197,524	181,529	169,047	194,330	166,777	139,780	106,708	93,706
	(Thousand dollars)									
Total compiled receipts	68,186,548	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
Deficit—										
By size of total assets:										
Under $25,000	244,011	385,201	336,059	327,053	318,553	409,209	360,668	291,610	188,036	134,818
$25,000 under $50,000	197,963									
$50,000 under $100,000	258,264	241,345	187,299	177,606	160,265	224,887	185,084	149,563	92,552	63,675
$100,000 under $250,000	447,082	366,156	264,181	261,009	213,259	327,966	261,093	205,955	139,421	95,748
$250,000 under $500,000	286,934	233,656	193,063	177,032	139,773	217,954	179,259	154,070	115,933	81,321
$500,000 under $1,000,000	245,448	218,810	182,690	161,635	121,666	212,475	155,297	142,068	118,661	72,222
$1,000,000 under $2,500,000	315,053	336,008	306,182	281,519	228,495	352,485	266,412	263,853	288,512	165,342
$2,500,000 under $5,000,000	209,219									
$5,000,000 under $10,000,000	156,455	96,608	114,468	94,459	58,348	129,996	70,322	88,151	111,734	57,370
$10,000,000 under $25,000,000	196,188	158,787	154,548	98,234	78,555	178,224	122,860	230,520	256,239	81,556
$25,000,000 under $50,000,000	89,198									
$50,000,000 under $100,000,000	147,614	90,221	51,464	33,441	27,760	106,633	69,998	123,037	124,798	31,951
$100,000,000 under $250,000,000	102,427	47,133	67,084	47,892	39,150	56,622	34,317	125,545	424,297	146,947
$250,000,000 or more	144,641									
Total	3,040,497	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
Dividends paid:										
Cash and assets other than own stock	304,791	162,545	118,886	98,121	86,385	150,193	96,973	126,474	242,983	147,259
Corporation's own stock	32,153	20,106	21,295	32,815	13,131	24,676	15,351	7,988	6,722	5,113
Total assets—										
By size of total assets:										
Under $25,000	1,006,873	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
$25,000 under $50,000	1,609,088									
$50,000 under $100,000	2,790,921	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
$100,000 under $250,000	5,601,958	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
$250,000 under $500,000	4,669,489	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
$500,000 under $1,000,000	4,885,739	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
$1,000,000 under $2,500,000	7,956,419	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
$2,500,000 under $5,000,000	6,821,024									
$5,000,000 under $10,000,000	8,572,253	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
$10,000,000 under $25,000,000	12,915,344	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
$25,000,000 under $50,000,000	8,481,367									
$50,000,000 under $100,000,000	7,508,600	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
$100,000,000 under $250,000,000	9,756,495	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
$250,000,000 or more	9,193,935									
Total	91,769,505	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

[1]Includes declared value excess-profits tax of $55,039,000.
[2]Includes declared value excess-profits tax of $53,740,000.
NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 40.—INCOME STATEMENTS

	Item	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	
	RETURNS WITH AND WITHOUT NET INCOME											
1	Number of returns	722,805	697,975	672,071	652,376	629,314	614,842	594,243	551,807	491,152	421,125	1
		(Million dollars)										
	Receipts:											
2	Gross sales	443,637	452,061	429,514	421,922	374,406	320,598	339,081	304,296	234,924	203,575	2
3	Gross receipts from operations	85,269	82,507	79,805	75,281	65,475	56,859	56,484	49,498	40,763	40,455	3
	Interest on Government obligations (less amortizable bond premium):											
4	Wholly taxable	2,112	2,128	1,932	1,549	1,554	1,493	1,477	1,567	1,740	1,502	4
5	Subject to surtax only	99	108	115	149	176	211	230	254	266	[1]307	5
6	Wholly tax-exempt	392	317	279	254	218	192	163	192	206	207	6
7	Other interest	9,015	8,248	7,155	5,272	4,557	4,021	3,557	2,945	2,494	2,225	7
8	Rents	4,772	4,390	4,137	4,038	3,562	3,147	3,057	2,841	2,585	2,358	8
9	Royalties	570	546	538	501	468	473	452	373	290	254	9
10	Net short-term capital gain reduced by net long-term capital loss.	71	30	25	32	32	25	22	24	39	44	10
11	Net long-term capital gain reduced by net short-term capital loss.	1,930	1,235	1,354	1,390	1,097	698	827	901	1,173	879	11
12	Net gain, sales other than capital assets	723	581	486	467	539	389	365	323	298	183	12
13	Dividends, domestic corporations	2,332	2,389	2,350	2,377	2,460	2,162	2,194	1,882	1,713	1,418	13
14	Dividends, foreign corporations	613	576	548	629	644	452	382	341	254	134	14
15	Other receipts	3,287	3,127	3,069	3,178	2,942	2,729	2,675	2,308	2,210	1,907	15
16	Total compiled receipts	554,822	558,242	531,307	517,039	458,130	393,450	410,966	367,746	288,954	255,448	16
	Deductions:											
17	Cost of goods sold	339,175	346,149	330,821	323,441	284,699	247,311	261,404	234,300	179,769	157,377	17
18	Cost of operations	50,551	46,528	45,366	43,110	36,558	32,236	32,820	28,205	23,273	22,666	18
19	Compensation of officers	9,113	8,777	8,430	8,122	7,607	6,743	6,733	6,026	5,143	4,118	19
20	Rent paid on business property	5,069	4,804	4,485	4,222	3,866	3,641	3,525	3,245	2,823	2,558	20
21	Repairs	5,026	5,573	5,068	4,731	3,750	3,533	3,826	3,408	2,716	2,624	21
22	Bad debts	1,350	1,144	941	757	755	825	712	685	352	277	22
23	Interest paid	6,271	5,681	5,013	3,701	3,212	3,045	2,759	2,501	2,251	2,308	23
24	Taxes paid	12,477	12,195	11,697	11,031	9,013	8,361	7,482	6,893	5,831	5,585	24
25	Contributions or gifts	314	495	399	343	252	223	239	241	214	266	25
26	Amortization	13,69[illegible]	1,515	831	292	43	31	39	59	64	1,951	26
27	Depreciation		10,511	9,604	8,829	7,858	7,191	6,299	5,220	4,202	3,977	27
28	Depletion	2,359	2,302	2,126	2,085	1,709	1,476	1,711	1,210	799	693	28
29	Advertising	5,770	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	2,840	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.	911	861	630	-	-	-	-	-	-	-	31
32	Net loss, sales other than capital assets	281	484	329	284	223	227	239	325	240	464	32
33	Other deductions	62,905	63,006	59,252	55,413	49,994	45,233	43,970	39,741	32,635	26,550	33
34	Total compiled deductions	518,102	518,441	492,572	473,240	415,299	365,063	376,378	336,130	263,555	234,102	34
35	Compiled net profit or net loss (16 less 34)	36,721	39,801	38,735	43,800	42,831	28,387	34,588	31,615	25,399	21,345	35
36	Net income or deficit (35 less 6)	36,328	39,485	38,456	43,546	42,613	28,195	34,425	31,423	25,193	21,139	36
37	Net operating loss deduction	438	413	396	402	345	196	204	184	140	114	37
38	Income tax	16,823	18,256	17,597	19,623	15,929	9,817	11,920	10,981	8,607	4,183	38
39	Excess profits taxes	38	1,613	1,551	2,459	1,387	-	-	-	268	[2]6,612	39
40	Total tax	16,861	19,869	19,148	22,082	17,317	9,817	11,920	10,981	8,875	10,795	40
41	Compiled net profit less total tax (35 less 40)	19,860	19,932	19,588	21,717	25,514	18,569	22,668	20,634	16,524	10,551	41
	Dividends paid:											
42	Cash and assets other than own stock	11,913	11,601	11,263	11,299	11,553	9,569	9,386	8,365	7,497	6,081	42
43	Corporation's own stock	1,350	1,110	1,364	1,429	1,292	684	1,025	701	527	334	43
	RETURNS WITH NET INCOME											
1	Number of returns	441,177	441,767	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019	1
		(Million dollars)										
	Receipts:											
2	Gross sales	388,712	411,212	393,987	392,788	354,254	284,631	313,505	287,632	220,456	193,042	2
3	Gross receipts from operations	73,352	74,151	72,652	67,901	59,154	50,659	51,363	42,685	32,853	35,300	3
	Interest on Government obligations (less amortizable bond premium):											
4	Wholly taxable	1,998	2,007	1,808	1,518	1,530	1,473	1,454	1,526	1,702	1,476	4
5	Subject to surtax only	98	107	114	147	175	210	228	246	259	[3]302	5
6	Wholly tax-exempt	384	311	274	248	215	189	157	187	200	202	6
7	Other interest	7,674	7,142	6,308	5,204	4,491	3,927	3,470	2,850	2,412	2,160	7
8	Rents	3,883	3,684	3,505	3,385	3,098	2,712	2,650	2,448	2,159	1,999	8
9	Royalties	522	500	498	471	437	445	429	342	259	234	9
10	Net short-term capital gain reduced by net long-term capital loss.	61	25	20	29	29	22	19	22	34	39	10
11	Net long-term capital gain reduced by net short-term capital loss.	1,812	1,150	1,286	1,320	1,056	645	787	847	1,118	844	11
12	Net gain, sales other than capital assets	629	507	415	404	483	334	300	269	260	163	12
13	Dividends, domestic corporations	2,253	2,365	2,325	2,347	2,440	2,139	2,173	1,838	1,631	1,388	13
14	Dividends, foreign corporations	607	573	546	628	640	445	379	335	251	132	14
15	Other receipts	2,741	2,715	2,702	2,854	2,686	2,336	2,395	2,047	2,002	1,763	15
16	Total compiled receipts	484,727	506,450	486,441	479,243	430,688	350,169	379,309	343,274	265,597	239,046	16

See footnotes at end of table. For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 40.—INCOME STATEMENTS—Continued

	Item	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	
	RETURNS WITH NET INCOME—Continued	(Million dollars)										
	Deductions:											
17	Cost of goods sold	293,707	312,440	301,067	299,193	268,174	217,267	239,640	220,467	167,565	148,747	17
18	Cost of operations	42,352	40,970	40,835	38,792	32,628	28,156	29,425	24,123	17,837	19,407	18
19	Compensation of officers	7,358	7,305	7,201	7,070	6,741	5,522	5,838	5,338	4,634	3,732	19
20	Rent paid on business property	4,023	4,015	3,822	3,629	3,377	2,980	3,060	2,761	2,268	2,237	20
21	Repairs	4,523	5,216	4,758	4,460	3,524	3,218	3,596	3,206	2,371	2,361	21
22	Bad debts	887	777	681	662	658	681	604	558	280	220	22
23	Interest paid	4,650	4,434	3,966	3,236	2,809	2,568	2,374	2,076	1,747	1,949	23
24	Taxes paid	10,941	11,221	10,822	10,288	8,405	7,602	6,912	6,245	5,098	5,065	24
25	Contributions or gifts	309	491	396	341	250	220	236	238	211	263	25
26	Amortization	} 11,687	{ 1,465	818	286	41	27	34	50	39	1,649	26
27	Depreciation	}	{ 9,297	8,635	8,011	7,146	6,244	5,666	4,622	3,660	3,531	27
28	Depletion	2,198	2,152	1,993	2,005	1,650	1,386	1,666	1,164	753	610	28
29	Advertising	4,975	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	2,685	2,853	2,480	2,270	1,623	1,171	1,121	976	764	744	30
31	Amounts contributed under other employee benefit plans	824	808	599	-	-	-	-	-	-	-	31
32	Net loss, sales other than capital assets	106	312	204	180	95	82	105	90	95	215	32
33	Other deductions	53,544	55,645	52,872	49,084	45,402	38,988	39,433	35,018	28,672	24,122	33
34	Total compiled deductions	444,770	464,319	445,736	433,663	386,332	319,403	342,879	309,705	238,212	216,679	34
35	Compiled net profit (16 less 34)	39,957	42,131	40,705	45,581	44,356	30,766	36,430	33,568	27,385	22,367	35
36	Net income (35 less 6)	39,573	41,819	40,432	45,333	44,141	30,577	36,273	33,381	27,185	22,165	36
37	Net operating loss deduction	438	413	396	402	345	196	204	184	140	114	37
38	Income tax	16,823	18,256	17,597	19,623	15,929	9,817	11,920	10,981	8,607	4,183	38
39	Excess profits taxes	38	1,613	1,551	2,459	1,387	-	-	-	268	[2]6,612	39
40	Total tax	16,861	19,869	19,148	22,082	17,317	9,817	11,920	10,981	8,875	10,795	40
41	Compiled net profit less total tax (35 less 40)	23,096	22,262	21,558	23,499	27,039	20,948	24,510	22,587	18,510	11,572	41
	Dividends paid:											
42	Cash and assets other than own stock	11,591	11,423	11,133	11,180	11,455	9,409	9,279	8,222	7,241	5,918	42
43	Corporation's own stock	1,316	1,089	1,342	1,396	1,279	659	1,009	692	521	329	43

[1]Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of $301,280,000.
[2]Includes declared value excess-profits tax of $55,039,000.
[3]Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of $296,366,000.

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

RETURNS WITH BALANCE SHEETS

Table 41.—BALANCE SHEETS AND RELATED INCOME STATEMENTS

	Item	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	
	RETURNS WITH AND WITHOUT NET INCOME											
1	Number of returns with balance sheets	667,856	640,073	615,698	596,385	569,961	554,573	536,833	496,821	440,750	374,950	1
		(Million dollars)										
	Assets:											
2	Cash	81,723	80,171	79,597	76,853	71,018	63,864	65,737	64,369	58,502	57,717	2
3	Notes and accounts receivable	161,084	150,435	142,777	121,054	110,527	86,966	85,896	76,863	62,143	52,274	3
4	Less: Reserve for bad debts	2,346	2,153	1,875	1,740	1,618	1,440	1,299	904	773	644	4
5	Inventories	62,914	65,519	64,520	63,776	54,496	44,726	48,293	44,009	36,965	26,067	5
6	Prepaid expenses and supplies	2,091	-	-	-	-	-	-	-	-	-	6
	Investments, Government obligations:											
7	States, Territories, and United States possessions	17,761										7
8	United States obligations	108,573	123,599	120,303	108,939	109,822	110,969	104,819	108,774	109,910	129,935	8
9	Not stated	5,075										9
10	Other investments	160,553	147,188	132,512	104,883	96,760	91,152	84,202	78,363	77,089	74,026	10
11	Gross capital assets (except land)	-	260,460	243,859	227,882	209,098	195,024	180,562	163,744	148,968	138,444	11
12	Less: Reserves	-	90,403	84,283	78,787	74,283	68,988	64,225	60,664	57,421	54,668	12
13	Depreciable assets	266,934	-	-	-	-	-	-	-	-	-	13
14	Less: Accumulated amortization and depreciation	93,274	-	-	-	-	-	-	-	-	-	14
15	Depletable assets	8,921	-	-	-	-	-	-	-	-	-	15
16	Less: Accumulated depletion	3,772	-	-	-	-	-	-	-	-	-	16
17	Land	10,977	10,555	9,970	10,230	9,876	9,581	9,313	9,115	8,782	8,282	17
18	Intangible assets	1,651	-	-	-	-	-	-	-	-	-	18
19	Other assets	16,436	16,506	14,485	14,434	12,674	11,709	11,838	10,946	10,541	10,029	19
20	Total assets	805,300	761,877	721,864	647,524	598,369	543,562	525,136	494,615	454,705	441,461	20
	Liabilities:											
21	Accounts payable	38,153	35,554	35,827	33,352	31,298	24,896	26,302	25,537	21,336	17,455	21
	Bonds, notes, mortgages payable:											
22	Maturity less than 1 year	23,239	21,394	20,996	19,240	15,845	11,801	12,225	11,289	9,504	7,208	22
23	Maturity 1 year or more	90,797	86,607	80,628	72,835	65,719	61,851	57,326	50,108	44,968	40,987	23
24	Accrued expenses	19,373	-	-	-	-	-	-	-	-	-	24
25	Other liabilities	353,969	353,141	330,406	283,058	261,899	236,716	232,064	227,114	214,283	221,286	25
26	Capital stock, preferred	15,632	15,815	15,831	15,595	14,906	15,365	14,957	15,007	14,857	14,764	26
27	Capital stock, common	90,730	88,121	85,365	82,804	79,310	78,944	76,774	72,463	68,334	64,747	27
28	Surplus reserves	14,197	13,294	13,472	12,739	12,410	11,178	11,345	11,303	11,004	11,057	28
29	Surplus and undivided profits	159,210	147,951	139,339	127,899	116,983	102,809	94,144	81,794	70,420	63,957	29
30	Total liabilities	805,300	761,877	721,864	647,524	598,369	543,562	525,136	494,615	454,705	441,461	30
	Receipts:											
31	Gross sales	437,316	447,116	424,670	418,056	370,249	316,257	334,988	299,771	231,044	201,546	31
32	Gross receipts from operations	84,162	81,522	78,695	74,317	64,417	55,748	55,394	48,175	39,940	39,910	32
	Interest on Government obligations (less amortizable bond premium):											
33	Wholly taxable	2,088	2,113	1,918	1,535	1,538	1,476	1,465	1,556	1,723	1,491	33
34	Subject to surtax only	96	108	115	148	175	210	230	253	263	[1]305	34
35	Wholly tax-exempt	389	315	278	253	217	189	162	192	204	206	35
36	Other interest	8,928	8,195	7,097	5,229	4,520	3,987	3,529	2,920	2,462	2,206	36
37	Rents	4,649	4,269	4,009	3,911	3,433	3,025	2,937	2,690	2,469	2,257	37
38	Royalties	558	533	527	481	456	461	438	364	283	248	38
39	Net short-term capital gain reduced by net long-term capital loss.	70	28	25	31	31	24	21	23	36	42	39
40	Net long-term capital gain reduced by net short-term capital loss.	1,885	1,196	1,312	1,331	1,036	665	781	818	1,105	836	40
41	Net gain, sales other than capital assets	695	556	467	446	491	360	339	300	278	175	41
42	Dividends, domestic corporations	2,309	2,371	2,325	2,351	2,434	2,126	2,149	1,860	1,691	1,401	42
43	Dividends, foreign corporations	613	575	544	628	641	448	375	340	252	134	43
44	Other receipts	3,245	3,085	3,030	3,132	2,884	2,658	2,623	2,259	2,167	1,879	44
45	Total compiled receipts	547,001	551,984	525,011	511,849	452,523	387,636	405,430	361,521	283,917	252,636	45
	Deductions:											
46	Cost of goods sold	334,348	342,235	326,887	320,462	281,415	244,008	258,169	230,769	176,770	155,828	46
47	Cost of operations	49,878	45,979	44,710	42,584	35,958	31,577	32,236	27,377	22,782	22,359	47
48	Compensation of officers	8,960	8,621	8,282	7,979	7,457	6,604	6,594	5,893	5,033	4,034	48
49	Rent paid on business property	4,968	4,734	4,406	4,161	3,798	3,561	3,462	3,127	2,765	2,515	49
50	Repairs	4,954	5,505	5,017	4,683	3,708	3,496	3,786	3,341	2,670	2,597	50
51	Bad debts	1,334	1,127	929	744	745	810	700	675	344	269	51
52	Interest paid	6,191	5,622	4,949	3,646	3,154	2,985	2,697	2,429	2,198	2,258	52
53	Taxes paid	12,305	12,069	11,573	10,904	8,899	8,236	7,368	6,742	5,734	5,514	53
54	Contributions or gifts	311	492	396	341	250	220	237	238	211	264	54
55	Amortization	13,486	1,508	827	291	43	30	39	58	63	1,931	55
56	Depreciation		10,386	9,493	8,733	7,754	7,064	6,201	5,124	4,131	3,921	56
57	Depletion	2,242	2,284	2,113	2,066	1,692	1,427	1,699	1,201	778	679	57
58	Advertising	5,697	5,409	4,977	4,513	4,042	3,711	3,429	2,988	2,355	1,907	58
59	Amounts contributed under pension plans	2,803	2,922	2,538	2,319	1,655	1,196	1,143	1,031	827	764	59
60	Amounts contributed under other employee benefit plans	900	855	628	-	-	-	-	-	-	-	60
61	Net loss, sales other than capital assets	250	437	314	258	191	190	208	264	200	415	61
62	Other deductions	61,887	62,216	58,465	54,670	49,229	44,391	43,214	39,054	32,033	26,161	62
63	Total compiled deductions	510,515	512,402	486,504	468,354	409,988	359,505	371,182	330,314	258,893	231,417	63
64	Compiled net profit or net loss (45 less 63)	36,486	39,582	38,507	43,495	42,535	28,130	34,248	31,207	25,025	21,220	64
65	Net income or deficit (64 less 35)	36,097	39,267	38,228	43,243	42,319	27,941	34,086	31,015	24,820	21,014	65
66	Net operating loss deduction	424	397	381	388	332	187	195	176	132	109	66
67	Income tax	16,645	18,099	17,465	19,460	15,789	9,688	11,771	10,787	8,447	4,140	67
68	Excess profits taxes	37	1,594	1,538	2,442	1,379	-	-	-	263	[2]6,562	68
69	Total tax	16,682	19,693	19,002	21,902	17,168	9,688	11,771	10,787	8,710	10,702	69
70	Compiled net profit less total tax (64 less 69)	19,804	19,889	19,504	21,593	25,368	18,442	22,477	20,420	16,314	10,518	70
	Dividends paid:											
71	Cash and assets other than own stock	11,832	11,533	11,196	11,219	11,471	9,464	9,305	8,285	7,378	6,009	71
72	Corporation's own stock	1,344	1,106	1,360	1,425	1,289	678	1,022	696	523	332	72

See footnotes at end of table. For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

RETURNS WITH BALANCE SHEETS

Table 41.—BALANCE SHEETS AND RELATED INCOME STATEMENTS—Continued

	Item	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	
	RETURNS WITH NET INCOME											
1	Number of returns with balance sheets and with net income	419,679	418,150	418,174	414,856	400,914	360,243	370,056	357,041	334,042	281,244	1
		(Million dollars)										
	Assets:											
2	Cash	76,086	76,173	76,116	74,893	69,316	61,512	63,733	61,983	55,782	55,674	2
3	Notes and accounts receivable	147,688	139,728	132,843	116,505	106,655	81,798	81,883	73,114	58,429	49,799	3
4	Less: Reserve for bad debts	2,117	1,953	1,724	1,641	1,536	1,298	1,199	831	689	592	4
5	Inventories	54,835	59,574	59,307	59,280	51,593	39,543	44,714	40,783	33,122	24,464	5
6	Prepaid expenses and supplies	1,760	-	-	-	-	-	-	-	-	-	6
	Investments, Government obligations:											
7	States, Territories, and United States possessions	17,322										7
8	United States obligations	104,093	118,266	114,694	107,249	108,649	109,842	103,243	106,091	107,980	128,084	8
9	Not stated	4,608										9
10	Other investments	131,759	124,123	114,754	101,946	93,969	87,986	81,432	73,760	71,761	70,315	10
11	Gross capital assets (except land)	-	236,394	222,953	209,985	192,817	174,470	165,981	145,931	124,948	121,053	11
12	Less: Reserves	-	82,533	77,606	73,369	69,408	62,131	59,944	55,457	50,084	48,496	12
13	Depreciable assets	230,825	-	-	-	-	-	-	-	-	-	13
14	Less: Accumulated amortization and depreciation	81,526	-	-	-	-	-	-	-	-	-	14
15	Depletable assets	7,028	-	-	-	-	-	-	-	-	-	15
16	Less: Accumulated depletion	3,064	-	-	-	-	-	-	-	-	-	16
17	Land	8,663	8,420	8,409	8,659	8,388	7,905	7,828	7,706	7,363	6,678	17
18	Intangible assets	1,274	-	-	-	-	-	-	-	-	-	18
19	Other assets	14,295	14,663	13,060	13,075	11,450	10,136	10,585	9,144	8,232	8,882	19
20	Total assets	713,531	692,855	662,806	616,581	571,893	509,762	498,257	462,223	416,844	415,860	20
	Liabilities:											
21	Accounts payable	31,317	30,398	31,265	29,315	27,877	20,800	23,024	22,127	18,051	15,399	21
	Bonds, notes, mortgages payable:											
22	Maturity less than 1 year	17,792	17,764	17,649	16,396	13,660	9,352	9,945	9,324	7,903	6,100	22
23	Maturity 1 year or more	72,373	73,239	69,086	63,157	56,808	52,091	49,748	41,122	34,141	33,434	23
24	Accrued expenses	18,028	-	-	-	-	-	-	-	-	-	24
25	Other liabilities	320,101	322,703	304,837	278,336	257,835	232,324	227,016	220,061	208,115	216,369	25
26	Capital stock, preferred	13,468	14,467	14,609	14,518	13,775	13,720	13,661	13,754	13,381	13,417	26
27	Capital stock, common	77,809	78,962	77,127	75,576	72,635	69,894	69,603	64,229	58,605	57,692	27
28	Surplus reserves	11,840	11,759	12,131	12,347	11,757	10,501	10,766	10,554	9,873	10,463	28
29	Surplus and undivided profits	150,801	143,563	136,103	126,935	117,547	101,080	94,495	81,051	66,776	62,987	29
30	Total liabilities	713,531	692,855	662,806	616,581	571,893	509,762	498,257	462,223	416,844	415,860	30
	Receipts:											
31	Gross sales	383,825	407,535	390,320	389,789	350,858	281,312	310,249	283,734	217,059	191,286	31
32	Gross receipts from operations	72,632	73,488	71,819	67,271	58,450	49,856	50,538	41,647	32,252	34,932	32
	Interest on Government obligations (less amortizable bond premium):											
33	Wholly taxable	1,975	1,992	1,795	1,506	1,517	1,458	1,444	1,516	1,686	1,468	33
34	Subject to surtax only	96	107	114	146	174	209	228	246	256	[3]300	34
35	Wholly tax-exempt	381	310	273	246	214	187	157	187	199	201	35
36	Other interest	7,608	7,101	6,261	5,171	4,466	3,903	3,452	2,835	2,390	2,149	36
37	Rents	3,798	3,607	3,415	3,300	3,011	2,629	2,573	2,338	2,082	1,938	37
38	Royalties	512	488	487	452	427	435	417	335	253	229	38
39	Net short-term capital gain reduced by net long-term capital loss.	60	24	20	28	28	21	18	20	32	38	39
40	Net long-term capital gain reduced by net short-term capital loss.	1,772	1,114	1,247	1,264	998	613	743	766	1,052	803	40
41	Net gain, sales other than capital assets	606	486	399	387	441	309	281	249	243	157	41
42	Dividends, domestic corporations	2,231	2,349	2,305	2,321	2,415	2,105	2,130	1,818	1,612	1,371	42
43	Dividends, foreign corporations	606	573	543	627	637	441	372	334	249	132	43
44	Other receipts	2,713	2,689	2,674	2,822	2,643	2,280	2,354	2,009	1,966	1,743	44
45	Total compiled receipts	478,815	501,863	481,671	475,331	426,279	345,759	374,954	338,033	261,332	236,750	45
	Deductions:											
46	Cost of goods sold	290,066	309,570	298,138	296,919	265,506	214,823	237,119	217,464	164,981	147,423	46
47	Cost of operations	41,934	40,619	40,331	38,460	32,250	27,684	28,997	23,478	17,484	19,212	47
48	Compensation of officers	7,264	7,208	7,102	6,975	6,641	5,437	5,743	5,244	4,554	3,673	48
49	Rent paid on business property	3,959	3,977	3,772	3,596	3,341	2,933	3,022	2,667	2,229	2,209	49
50	Repairs	4,472	5,169	4,721	4,425	3,498	3,194	3,569	3,152	2,338	2,342	50
51	Bad debts	880	770	675	657	652	674	598	553	277	216	51
52	Interest paid	4,606	4,399	3,928	3,206	2,777	2,532	2,337	2,030	1,719	1,923	52
53	Taxes paid	10,815	11,137	10,734	10,194	8,325	7,506	6,826	6,126	5,024	5,015	53
54	Contributions or gifts	307	488	393	339	248	217	234	235	208	261	54
55	Amortization	11,547	1,459	814	285	41	27	34	50	37	1,630	55
56	Depreciation		9,223	8,557	7,946	7,077	6,150	5,593	4,550	3,606	3,489	56
57	Depletion	2,089	2,140	1,981	1,987	1,634	1,339	1,655	1,156	733	598	57
58	Advertising	4,926	4,864	4,548	4,128	3,767	3,244	3,144	2,740	2,171	1,813	58
59	Amounts contributed under pension plans	2,653	2,842	2,468	2,263	1,617	1,152	1,112	971	757	741	59
60	Amounts contributed under other employee benefit plans	816	804	597	-	-	-	-	-	-	-	60
61	Net loss, sales other than capital assets	104	310	201	178	92	79	103	89	93	210	61
62	Other deductions	52,859	55,132	52,352	48,623	44,896	38,423	38,920	34,552	28,241	23,848	62
63	Total compiled deductions	439,296	460,112	441,312	430,182	382,360	315,415	339,007	305,057	234,452	214,604	63
64	Compiled net profit (45 less 63)	39,518	41,751	40,358	45,149	43,919	30,344	35,948	32,976	26,880	22,146	64
65	Net income (64 less 35)	39,137	41,441	40,085	44,903	43,704	30,158	35,791	32,790	26,681	21,945	65
66	Net operating loss deduction	424	397	381	388	332	187	195	176	132	109	66
67	Income tax	16,645	18,099	17,465	19,460	15,789	9,688	11,771	10,787	8,447	4,140	67
68	Excess profits taxes	37	1,594	1,538	2,442	1,379	-	-	-	263	[2]6,562	68
69	Total tax	16,682	19,693	19,002	21,902	17,168	9,688	11,771	10,787	8,710	10,702	69
70	Compiled net profit less total tax (64 less 69)	22,836	22,058	21,356	23,247	26,751	20,656	24,176	22,190	18,169	11,444	70
	Dividends paid:											
71	Cash and assets other than own stock	11,527	11,371	11,077	11,121	11,384	9,314	9,208	8,158	7,135	5,862	71
72	Corporation's own stock	1,312	1,085	1,339	1,393	1,276	653	1,007	688	516	327	72

[1] Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of $300,078,000.
[2] Includes declared value excess-profits tax of $53,740,000.
[3] Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of $295,228,000.

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
ALL INDUSTRIAL GROUPS										
Total number of returns of active corporations:										
With net income	441,177	441,767	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019
Without net income	281,628	256,208	229,494	213,329	203,031	230,070	198,383	169,276	131,842	118,106
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	484,727,486	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
Net income	39,572,830	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
Total tax	16,860,952	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
Income tax	16,823,241	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
Excess profits taxes	37,711	1,613,424	1,550,725	2,458,676	1,387,444	-	-	-	268,145	6,612,045
Returns without net income:										
Total compiled receipts	70,094,964	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
Deficit	3,244,395	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
TOTAL AGRICULTURE, FORESTRY, AND FISHERY										
Total number of returns of active corporations:										
With net income	4,741	4,963	4,988	5,389	5,039	4,312	4,553	4,444	4,260	3,865
Without net income	4,038	4,442	3,881	3,345	3,261	3,694	3,141	2,885	2,403	2,287
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,831,616	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
Net income	176,168	180,926	194,358	288,619	320,571	209,591	245,694	239,190	205,244	149,892
Total tax	65,769	72,839	77,436	107,158	102,779	66,637	79,060	76,778	67,955	63,727
Income tax	65,713	71,522	75,637	102,372	97,462	66,637	79,060	76,778	65,511	32,848
Excess profits taxes	56	1,317	1,799	4,786	5,317	-	-	-	2,444	30,880
Returns without net income:										
Total compiled receipts	440,961	480,999	470,427	274,787	223,287	286,205	219,272	183,940	136,560	99,516
Deficit	53,885	68,904	55,396	29,702	26,074	32,249	26,148	23,848	21,669	16,079
FARMS AND AGRICULTURAL SERVICES										
Total number of returns of active corporations:										
With net income	4,428	4,671	4,598	5,022	4,648	4,010	4,213	4,103	3,914	3,568
Without net income	3,543	4,022	3,557	3,006	2,913	3,326	2,808	2,557	2,127	2,069
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,767,272	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
Net income	163,836	169,591	181,044	276,046	305,025	202,056	233,092	227,600	194,311	142,890
Total tax	62,004	68,910	73,218	103,462	98,451	64,619	75,559	73,577	64,857	60,779
Income tax	61,948	67,602	71,482	98,748	93,168	64,619	75,559	73,577	62,436	31,473
Excess profits taxes	56	1,308	1,736	4,714	5,283	-	-	-	2,421	29,306
Returns without net income:										
Total compiled receipts	413,803	455,709	440,319	245,928	205,791	269,754	198,577	167,299	128,700	93,951
Deficit	49,369	64,785	51,927	26,846	21,391	29,538	23,819	21,439	19,837	13,481
FORESTRY										
Total number of returns of active corporations:										
With net income	160	170	216	148	196	139	157	189	200	145
Without net income	102	107	96	87	98	128	102	107	121	116
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	41,137	43,177	50,528	35,424	37,231	23,094	30,280	35,233	29,547	16,297
Net income	10,674	9,687	11,435	9,542	12,994	5,481	9,269	9,208	7,226	2,559
Total tax	3,513	3,423	3,589	2,687	3,618	1,457	2,488	2,506	1,883	724
Income tax	3,513	3,423	3,539	2,667	3,604	1,457	2,488	2,506	1,883	690
Excess profits taxes	-	-	50	20	14	-	-	-	-	34
Returns without net income:										
Total compiled receipts	1,721	3,922	4,843	7,620	3,635	3,723	4,015	4,243	1,922	2,233
Deficit	553	1,052	593	267	1,629	1,042	657	611	938	2,058
FISHERY										
Total number of returns of active corporations:										
With net income	153	122	174	219	195	163	183	152	146	152
Without net income	393	313	228	252	250	240	231	221	155	102
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	23,207	25,069	32,506	36,212	34,443	24,033	30,144	26,778	29,705	29,753
Net income	1,658	1,648	1,879	3,031	2,552	2,054	3,333	2,382	3,707	4,442
Total tax	252	506	629	1,009	710	561	1,013	695	1,215	2,224
Income tax	252	497	616	957	690	561	1,013	695	1,192	685
Excess profits taxes	-	(1)	13	52	20	-	-	-	23	1,540
Returns without net income:										
Total compiled receipts	25,437	21,368	25,265	21,239	13,861	12,728	16,680	12,398	5,938	3,332
Deficit	3,963	3,067	2,876	2,589	3,054	1,669	1,672	1,798	894	541

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

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

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ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
TOTAL MINING AND QUARRYING										
Total number of returns of active corporations:										
With net income	4,248	4,271	4,839	4,966	5,032	4,766	5,503	4,954	4,137	3,694
Without net income	5,337	4,876	4,216	4,070	4,024	4,385	3,582	3,340	3,538	3,602
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	6,708,513	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
Net income	946,048	1,101,205	1,101,093	1,225,061	1,175,237	804,561	1,221,825	859,544	400,555	299,656
Total tax	428,714	513,351	507,389	560,737	447,481	267,682	413,678	292,195	132,620	118,368
Income tax	427,464	491,215	493,188	534,509	430,570	267,682	413,678	292,195	131,692	86,528
Excess profits taxes	1,250	22,136	14,201	26,228	16,911	-	-	-	928	31,840
Returns without net income:										
Total compiled receipts	1,842,406	1,667,228	1,668,791	1,228,120	946,072	962,051	569,364	484,039	554,485	601,662
Deficit	205,135	156,072	120,234	104,990	85,014	108,784	68,842	73,493	65,816	57,268
MINING AND QUARRYING: METAL MINING										
Total number of returns of active corporations:										
With net income	215	205	188	226	209	175	230	224	227	205
Without net income	803	525	654	667	611	655	670	707	630	643
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,231,859	1,257,904	1,251,404	1,448,273	1,234,475	854,624	1,190,474	922,150	618,887	662,804
Net income	244,166	231,090	237,507	321,365	288,234	151,989	282,277	208,177	88,013	79,265
Total tax	111,268	113,154	103,357	149,382	108,932	48,334	88,281	69,373	26,070	26,302
Income tax	111,268	104,228	100,886	141,962	105,467	48,334	88,281	69,373	26,061	24,113
Excess profits taxes	-	8,926	2,471	7,420	3,465	-	-	-	9	2,190
Returns without net income:										
Total compiled receipts	206,279	135,026	250,270	114,051	69,966	111,499	84,697	78,432	53,730	77,655
Deficit	42,395	16,499	14,122	11,027	6,953	10,416	10,823	13,026	11,713	10,282
MINING AND QUARRYING: ANTHRACITE MINING										
Total number of returns of active corporations:										
With net income	57	80	75	114	105	93	117	102	106	85
Without net income	83	150	144	117	113	113	86	74	71	63
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	111,550	101,867	174,857	241,951	384,242	316,177	525,375	457,092	402,036	318,166
Net income	14,364	15,178	16,645	20,694	26,095	21,677	42,107	29,925	24,680	10,264
Total tax	1,863	2,133	3,139	4,765	7,077	5,283	12,631	9,346	8,661	3,551
Income tax	1,858	2,117	3,136	4,638	6,934	5,283	12,631	9,346	8,594	2,944
Excess profits taxes	5	16	3	127	143	-	-	-	67	606
Returns without net income:										
Total compiled receipts	251,653	305,112	289,332	272,270	118,656	116,245	63,466	62,531	56,471	53,612
Deficit	13,021	13,553	8,666	6,189	3,933	4,448	2,332	2,146	1,862	1,966
MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING										
Total number of returns of active corporations:										
With net income	462	632	789	912	1,105	1,033	1,434	1,371	1,013	915
Without net income	962	940	876	901	891	1,037	729	466	627	629
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,159,895	1,530,402	1,776,265	2,129,717	2,063,095	1,578,787	2,542,354	2,216,763	1,424,400	1,347,600
Net income	46,940	72,593	88,263	139,464	180,363	122,803	318,597	264,751	89,553	81,412
Total tax	15,948	28,825	35,713	57,096	69,425	43,038	113,038	90,225	29,975	35,613
Income tax	15,948	28,620	35,445	56,171	67,620	43,038	113,038	90,225	29,662	24,545
Excess profits taxes	-	205	268	925	1,805	-	-	-	313	11,067
Returns without net income:										
Total compiled receipts	508,000	519,420	512,123	432,482	357,722	348,511	171,980	97,748	203,446	196,776
Deficit	31,980	31,230	19,069	25,769	17,237	25,480	8,971	6,093	9,016	10,119
MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION										
Total number of returns of active corporations:										
With net income	2,208	2,090	2,514	2,436	2,369	2,276	2,563	2,191	1,836	1,722
Without net income	2,644	2,365	1,858	1,704	1,760	1,830	1,424	1,416	1,577	1,587
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	3,109,752	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
Net income	514,172	672,469	645,897	610,224	539,989	397,936	460,206	263,819	128,010	85,887
Total tax	240,247	313,946	310,028	281,627	202,802	131,825	157,417	90,221	43,366	31,296
Income tax	239,076	304,338	301,221	270,684	196,225	131,825	157,417	90,221	42,913	24,481
Excess profits taxes	1,171	9,608	8,807	10,943	6,577	-	-	-	453	6,815
Returns without net income:										
Total compiled receipts	793,560	605,253	553,591	356,284	355,589	335,132	204,496	209,764	208,345	224,559
Deficit	105,094	84,344	71,488	54,951	50,064	60,494	40,718	46,447	37,638	26,753

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING										
Total number of returns of active corporations:										
With net income	1,306	1,264	1,273	1,278	1,244	1,189	1,159	1,066	955	767
Without net income	845	896	684	681	649	750	673	677	633	680
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,095,457	1,030,135	1,038,580	974,130	836,137	717,976	717,397	591,831	460,436	323,630
Net income	126,406	109,875	112,781	133,314	140,556	110,156	118,638	92,872	70,299	42,828
Total tax	59,388	55,293	55,152	67,867	59,245	39,202	42,311	33,030	24,548	21,607
Income tax	59,314	51,912	52,500	61,054	54,324	39,202	42,311	33,030	24,462	10,445
Excess profits taxes	74	3,381	2,652	6,813	4,921	-	-	-	86	11,162
Returns without net income:										
Total compiled receipts	82,914	102,417	63,475	53,033	44,139	50,664	44,725	35,564	32,493	49,060
Deficit	12,645	10,446	6,889	7,054	6,827	7,946	5,998	5,781	5,587	8,149
CONSTRUCTION										
Total number of returns of active corporations:										
With net income	21,411	21,406	20,946	19,764	17,868	16,290	16,155	14,353	11,161	7,811
Without net income	14,719	13,460	10,871	9,829	9,826	9,456	7,325	5,934	4,688	4,023
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	14,674,881	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
Net income	633,538	626,313	683,685	652,506	651,035	591,250	625,246	430,150	269,994	146,070
Total tax	256,865	273,421	306,633	292,445	246,711	200,106	210,111	139,873	83,675	62,134
Income tax	256,353	252,821	280,343	263,796	228,683	200,106	210,111	139,873	82,883	28,480
Excess profits taxes	512	20,600	26,290	28,649	18,028	-	-	-	792	33,653
Returns without net income:										
Total compiled receipts	2,815,940	2,321,430	1,802,325	1,879,701	1,598,772	1,241,459	870,132	680,976	588,065	488,965
Deficit	145,944	113,255	84,927	93,128	89,018	73,737	48,226	38,511	37,916	33,451
TOTAL MANUFACTURING										
Total number of returns of active corporations:										
With net income	74,608	78,380	80,795	80,877	79,186	68,317	73,638	74,612	72,567	61,680
Without net income	46,288	42,706	38,604	39,319	36,686	48,953	43,108	37,572	25,564	17,432
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	240,028,767	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
Net income	19,653,551	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
Total tax	9,482,559	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
Income tax	9,451,660	10,771,452	10,125,517	12,088,130	9,564,912	5,497,255	6,821,585	6,319,452	4,468,311	1,947,769
Excess profits taxes	30,899	1,389,227	1,293,615	2,075,333	1,071,954	-	-	-	159,704	4,164,458
Returns without net income:										
Total compiled receipts	28,299,156	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
Deficit	1,363,686	829,856	762,895	630,291	502,383	1,095,151	814,485	864,264	986,664	326,331
MANUFACTURING: BEVERAGES										
Total number of returns of active corporations:										
With net income	1,717	1,690	2,088	1,865	1,773	1,786	1,751	1,927	2,225	2,082
Without net income	1,042	1,026	1,207	1,201	1,405	1,581	1,627	1,296	639	509
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	6,646,212	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
Net income	378,867	420,430	448,155	477,685	492,332	471,046	510,994	501,375	512,381	418,168
Total tax	189,029	220,053	238,335	243,149	204,756	171,910	189,181	185,783	197,672	255,779
Income tax	188,427	208,803	222,772	231,443	195,933	171,910	189,181	185,783	179,549	73,984
Excess profits taxes	602	11,250	15,563	11,706	8,823	-	-	-	18,123	181,795
Returns without net income:										
Total compiled receipts	748,615	351,751	494,064	497,466	428,422	497,423	516,677	467,595	169,426	163,861
Deficit	38,542	19,351	27,050	27,824	30,219	37,912	43,043	45,129	9,741	9,323
MANUFACTURING: FOOD AND KINDRED PRODUCTS										
Total number of returns of active corporations:										
With net income	6,553	6,969	6,867	7,095	7,158	7,056	6,931	7,300	8,058	7,081
Without net income	3,736	4,009	3,383	3,905	3,842	4,263	4,264	3,542	1,784	1,647
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	30,327,098	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
Net income	1,301,554	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
Total tax	638,963	683,322	632,143	623,485	611,149	428,965	443,412	537,898	585,572	556,289
Income tax	635,410	650,725	600,303	587,066	573,938	428,965	443,412	537,898	562,204	222,832
Excess profits taxes	3,553	32,597	31,840	36,419	37,211	-	-	-	23,368	333,456
Returns without net income:										
Total compiled receipts	6,396,404	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
Deficit	99,532	67,251	92,187	74,752	55,416	107,860	114,355	80,542	28,740	23,794

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
MANUFACTURING: TOBACCO MANUFACTURES										
Total number of returns of active corporations:										
With net income	110	136	115	127	128	114	123	129	145	178
Without net income	62	60	36	63	72	83	102	109	71	32
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	3,625,413	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
Net income	321,699	341,142	287,366	296,701	291,635	260,259	243,782	197,701	174,666	140,851
Total tax	166,118	196,203	161,748	166,263	131,419	97,599	91,426	73,319	64,584	60,181
Income tax	166,105	173,478	146,438	147,935	120,400	97,599	91,426	73,319	64,530	49,317
Excess profits taxes	13	22,725	15,310	18,328	11,019	-	-	-	54	10,863
Returns without net income:										
Total compiled receipts	57,715	17,344	23,842	21,342	20,231	34,795	33,023	57,759	16,293	3,734
Deficit	2,783	717	454	797	899	1,326	2,048	5,078	1,717	206
MANUFACTURING: TEXTILE-MILL PRODUCTS										
Total number of returns of active corporations:										
With net income	3,193	3,529	3,547	3,849	4,381	3,692	4,161	4,380	4,764	3,907
Without net income	2,077	2,313	1,948	2,181	1,413	2,341	1,917	1,679	778	496
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	9,238,911	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
Net income	479,034	644,382	644,892	1,071,665	1,268,801	756,803	1,554,012	1,574,837	1,411,728	736,363
Total tax	226,331	317,928	324,466	538,815	538,295	273,575	576,468	580,116	541,012	452,764
Income tax	225,920	310,027	311,618	508,641	507,483	273,575	576,468	580,116	503,031	123,409
Excess profits taxes	411	7,901	12,848	30,174	30,812	-	-	-	37,981	329,355
Returns without net income:										
Total compiled receipts	2,613,753	2,099,677	2,228,146	1,582,457	490,831	1,365,451	615,101	450,038	158,458	103,310
Deficit	164,202	129,740	122,824	82,989	28,556	87,338	46,317	41,156	9,568	7,619
MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS										
Total number of returns of active corporations:										
With net income	7,600	8,369	8,464	7,899	8,596	7,613	8,595	9,267	9,164	6,460
Without net income	6,150	6,239	5,976	6,854	5,719	6,985	6,077	4,715	2,550	1,166
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	7,078,063	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
Net income	216,217	220,442	229,826	234,699	328,280	239,516	349,645	477,571	499,123	245,853
Total tax	91,142	96,275	100,979	102,280	125,451	81,822	121,764	169,583	183,200	139,133
Income tax	90,911	93,538	97,682	98,302	119,249	81,822	121,764	169,583	172,767	41,710
Excess profits taxes	231	2,737	3,297	3,978	6,202	-	-	-	10,433	97,423
Returns without net income:										
Total compiled receipts	1,828,235	1,745,571	1,708,884	1,938,849	1,109,838	1,672,347	1,309,971	652,050	364,347	116,185
Deficit	71,064	68,733	64,301	76,813	49,543	88,142	71,740	38,441	17,164	4,157
MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE										
Total number of returns of active corporations:										
With net income	3,066	2,937	3,258	3,496	3,627	2,828	3,245	3,093	2,714	2,002
Without net income	1,580	1,773	1,615	1,579	1,093	1,883	1,490	1,119	825	841
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	4,444,656	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
Net income	347,730	323,469	386,204	531,548	647,190	302,675	540,537	544,140	307,609	140,846
Total tax	131,093	125,119	152,894	222,677	257,564	100,056	186,789	191,734	105,310	61,577
Income tax	130,936	122,637	148,438	210,751	235,564	100,056	186,789	191,734	102,779	33,941
Excess profits taxes	157	2,482	4,456	11,926	22,000	-	-	-	2,531	27,637
Returns without net income:										
Total compiled receipts	510,758	672,267	615,483	518,215	181,706	583,587	342,094	170,052	115,232	180,794
Deficit	31,153	34,557	35,234	26,856	14,040	46,586	24,886	16,232	11,803	9,541
MANUFACTURING: FURNITURE AND FIXTURES										
Total number of returns of active corporations:										
With net income	3,168	3,418	3,771	3,671	3,803	3,118	3,358	3,545	3,446	2,695
Without net income	2,468	2,221	2,023	1,824	1,720	2,278	2,099	1,856	1,180	700
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	3,193,202	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
Net income	201,187	206,179	239,471	262,297	280,926	170,037	222,281	261,470	218,611	116,363
Total tax	93,516	102,027	123,389	135,615	118,537	60,020	79,602	93,275	78,279	61,152
Income tax	93,335	95,309	111,182	119,614	107,124	60,020	79,602	93,275	76,053	24,726
Excess profits taxes	181	6,718	12,207	16,001	11,413	-	-	-	2,226	36,426
Returns without net income:										
Total compiled receipts	665,283	525,522	458,903	383,117	257,414	444,141	368,845	245,195	183,851	107,081
Deficit	41,156	29,819	24,770	22,670	16,850	31,277	26,654	21,863	14,518	6,184

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
MANUFACTURING: PAPER AND ALLIED PRODUCTS										
Total number of returns of active corporations:										
With net income	2,004	2,074	2,025	2,271	2,148	1,698	1,898	2,087	2,099	1,848
Without net income	733	621	784	481	460	888	658	446	262	239
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	8,126,438	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
Net income	916,440	957,030	967,088	1,344,338	1,014,336	583,745	798,787	928,005	576,522	345,350
Total tax	453,100	515,832	534,073	800,360	452,144	214,666	295,838	343,388	213,122	197,707
Income tax	452,516	474,179	480,242	657,400	411,101	214,666	295,838	343,388	207,684	69,596
Excess profits taxes	584	41,653	53,831	142,960	41,043	-	-	-	5,438	128,110
Returns without net income:										
Total compiled receipts	452,753	259,426	347,653	160,819	84,865	465,226	268,652	95,642	66,401	74,019
Deficit	24,259	18,749	20,969	10,837	6,940	28,307	14,789	6,582	6,636	3,073
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES										
Total number of returns of active corporations:										
With net income	9,454	9,427	9,672	9,127	8,939	8,547	8,978	8,789	8,518	8,021
Without net income	4,704	4,175	3,783	4,168	4,031	4,239	3,519	3,120	2,478	2,036
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	7,607,786	7,841,005	7,251,273	6,939,919	6,217,762	5,838,843	5,795,347	5,317,103	4,593,908	3,744,226
Net income	630,330	663,023	647,899	654,993	629,486	557,700	616,198	665,430	677,279	590,971
Total tax	289,592	337,296	324,523	321,980	248,170	194,540	215,974	232,870	239,878	352,100
Income tax	288,775	309,767	299,551	295,021	235,436	194,540	215,974	232,870	236,163	97,830
Excess profits taxes	817	27,529	24,972	26,959	12,734	-	-	-	3,715	254,271
Returns without net income:										
Total compiled receipts	1,259,683	716,987	722,531	534,392	596,157	595,156	484,388	415,738	253,169	101,050
Deficit	59,107	37,301	34,259	33,808	44,757	41,056	38,385	35,842	20,767	6,825
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS										
Total number of returns of active corporations:										
With net income	4,588	4,669	4,655	4,932	4,847	4,273	4,323	4,577	4,608	4,414
Without net income	2,768	3,034	2,973	2,735	2,540	3,240	3,088	2,948	2,229	1,772
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	17,976,928	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
Net income	2,289,153	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
Total tax	1,105,108	1,329,111	1,276,566	1,720,532	1,258,809	606,108	609,526	653,199	549,315	563,268
Income tax	1,103,970	1,163,050	1,117,635	1,412,072	1,108,061	606,108	609,526	653,199	538,262	225,502
Excess profits taxes	1,138	166,061	158,931	308,460	150,748	-	-	-	11,053	337,766
Returns without net income:										
Total compiled receipts	1,123,605	927,664	616,639	704,064	250,070	843,313	558,489	370,891	270,887	550,655
Deficit	63,860	56,896	55,594	32,701	21,990	61,134	46,566	41,016	27,311	28,736
MANUFACTURING: PETROLEUM AND COAL PRODUCTS										
Total number of returns of active corporations:										
With net income	432	447	476	524	516	428	453	407	346	311
Without net income	283	173	221	166	146	238	181	147	139	131
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	27,674,777	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
Net income	1,662,847	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
Total tax	656,380	742,995	661,833	1,019,472	616,713	344,484	660,044	421,901	230,669	108,896
Income tax	656,250	735,127	650,285	957,732	603,308	344,484	660,044	421,901	230,216	98,260
Excess profits taxes	130	7,868	11,548	61,740	13,405	-	-	-	453	10,636
Returns without net income:										
Total compiled receipts	797,486	407,701	483,694	178,651	126,226	663,574	228,900	111,496	189,072	767,502
Deficit	27,563	7,600	8,329	2,954	4,427	30,929	17,142	6,463	7,070	19,193
MANUFACTURING: RUBBER PRODUCTS										
Total number of returns of active corporations:										
With net income	544	568	523	567	535	427	431	388	400	361
Without net income	249	256	211	150	131	221	220	247	161	92
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	4,459,202	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
Net income	311,606	411,784	387,998	551,711	436,897	164,597	262,315	240,979	321,391	248,125
Total tax	154,693	227,744	219,817	329,094	196,524	58,396	92,297	84,457	122,017	169,987
Income tax	154,537	204,945	191,458	268,667	174,393	58,396	92,297	84,457	114,151	30,291
Excess profits taxes	156	22,799	28,359	60,427	22,131	-	-	-	7,866	139,696
Returns without net income:										
Total compiled receipts	166,095	133,994	128,412	50,708	22,823	193,506	81,937	67,530	49,092	61,070
Deficit	11,912	5,291	5,696	2,287	2,140	11,871	7,345	7,667	3,394	1,773

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ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
MANUFACTURING: LEATHER AND PRODUCTS										
Total number of returns of active corporations:										
With net income	1,621	1,671	1,908	1,710	1,836	1,620	1,734	1,984	2,195	1,769
Without net income	889	1,227	1,013	1,130	944	1,297	1,271	1,108	630	290
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	2,629,113	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
Net income	129,672	126,241	134,440	141,038	170,029	114,010	158,434	232,435	235,940	137,064
Total tax	60,733	62,994	65,961	70,133	68,538	40,658	57,448	84,705	89,355	77,374
Income tax	60,411	58,753	61,879	64,860	65,004	40,658	57,448	84,705	83,243	28,371
Excess profits taxes	322	4,241	4,082	5,273	3,534	-	-	-	6,112	49,003
Returns without net income:										
Total compiled receipts	446,069	494,547	379,815	571,050	344,974	502,253	426,264	278,958	103,599	48,870
Deficit	17,610	18,261	15,534	32,411	12,491	26,297	26,397	18,442	6,641	1,559
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS										
Total number of returns of active corporations:										
With net income	2,844	2,944	2,988	3,132	3,099	2,750	2,851	2,769	2,641	1,952
Without net income	1,440	1,324	1,221	1,224	1,149	1,474	1,342	1,362	986	818
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	6,311,786	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
Net income	818,585	785,182	669,465	843,393	860,626	520,957	549,486	465,914	373,149	224,032
Total tax	405,873	443,773	374,283	490,099	394,168	190,574	202,687	169,926	135,505	119,577
Income tax	405,455	392,077	330,369	409,437	347,253	190,574	202,687	169,926	133,723	52,857
Excess profits taxes	418	51,696	43,914	80,662	46,915	-	-	-	1,782	66,721
Returns without net income:										
Total compiled receipts	338,765	276,354	300,048	191,305	123,968	232,166	157,056	129,872	110,399	141,887
Deficit	25,707	17,475	19,579	11,971	10,441	18,419	18,977	15,123	9,553	12,938
MANUFACTURING: PRIMARY METAL INDUSTRIES AND FABRICATED METAL PRODUCTS (EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT)										
Total number of returns of active corporations:										
With net income	9,636	10,057	10,711	10,791	9,858	7,571	8,489	8,320	7,283	6,133
Without net income	5,380	3,735	3,091	2,871	2,998	5,030	3,904	3,532	2,734	1,867
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	30,933,065	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
Net income	2,588,590	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
Total tax	1,282,911	1,866,123	1,526,225	2,600,531	1,688,940	777,097	1,035,335	863,265	506,186	666,254
Income tax	1,279,700	1,677,144	1,376,035	2,139,475	1,499,573	777,097	1,035,335	863,265	498,457	222,577
Excess profits taxes	3,211	188,979	150,190	461,056	189,367	-	-	-	7,729	443,676
Returns without net income:										
Total compiled receipts	2,703,431	1,541,454	1,042,909	556,661	470,014	1,823,640	724,332	702,643	1,177,476	1,347,545
Deficit	182,256	74,238	68,469	34,795	56,822	136,789	63,604	55,575	100,018	51,040
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL										
Total number of returns of active corporations:										
With net income	7,025	8,157	8,231	8,359	7,129	5,607	6,362	5,893	4,969	4,536
Without net income	4,691	3,453	2,679	2,354	2,786	4,252	3,296	2,850	2,542	1,656
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	19,532,019	22,339,320	21,854,755	20,213,049	15,359,360	12,516,574	14,472,780	12,406,988	7,797,663	9,297,767
Net income	1,882,667	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
Total tax	938,722	1,268,526	1,439,627	1,567,727	919,873	531,508	668,698	577,520	330,937	599,375
Income tax	934,066	1,100,809	1,228,927	1,309,294	840,607	531,508	668,698	577,520	321,055	158,430
Excess profits taxes	4,656	167,717	210,700	258,433	79,266	-	-	-	9,882	440,945
Returns without net income:										
Total compiled receipts	1,936,764	1,259,297	463,755	483,045	507,024	1,119,427	591,588	760,594	1,351,692	583,081
Deficit	125,793	70,330	41,595	37,422	44,071	96,685	58,795	83,249	169,872	38,384
MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT										
Total number of returns of active corporations:										
With net income	2,439	2,398	2,461	2,373	2,169	1,656	1,645	1,716	1,508	1,345
Without net income	1,498	1,069	1,178	1,041	958	1,411	1,364	1,274	1,041	526
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	13,559,706	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
Net income	1,199,092	1,607,139	1,606,314	1,535,493	1,438,210	744,086	923,936	837,797	317,970	619,199
Total tax	599,223	957,503	970,678	921,761	660,212	270,251	339,091	307,912	116,900	395,338
Income tax	595,937	808,238	805,712	749,699	576,273	270,251	339,091	307,912	114,434	90,272
Excess profits taxes	3,286	149,265	164,966	172,062	83,939	-	-	-	2,466	305,065
Returns without net income:										
Total compiled receipts	884,405	464,532	326,192	364,744	205,398	515,053	450,781	542,654	1,650,937	445,441
Deficit	61,130	32,849	28,194	33,632	21,292	47,518	47,804	56,435	140,127	24,938

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES										
Total number of returns of active corporations:										
With net income	677	733	870	760	569	526	563	552	507	739
Without net income	529	465	427	385	413	554	493	553	518	363
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	10,856,317	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
Net income	845,849	805,416	627,407	454,423	386,451	231,747	270,965	176,254	174,774	1,051,356
Total tax	431,749	507,312	381,006	251,157	162,240	83,873	96,628	63,850	62,363	650,499
Income tax	422,808	400,434	313,455	215,802	149,114	83,873	96,628	63,850	59,521	161,874
Excess profits taxes	8,941	106,878	67,551	35,355	13,126	-	-	-	2,842	488,625
Returns without net income:										
Total compiled receipts	335,341	403,653	344,914	165,869	214,011	485,946	441,310	791,269	1,034,459	501,662
Deficit	16,922	23,249	33,687	19,009	16,411	37,018	38,532	178,032	187,663	34,766
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL										
Total number of returns of active corporations:										
With net income	688	783	902	932	882	693	867	820	650	501
Without net income	461	398	292	354	394	651	486	338	250	119
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	16,753,399	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
Net income	2,321,402	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
Total tax	1,177,537	1,702,718	1,468,197	1,541,630	1,624,712	790,077	628,472	462,649	73,583	123,077
Income tax	1,176,571	1,393,963	1,246,725	1,280,316	1,373,182	790,077	628,472	462,649	72,706	22,232
Excess profits taxes	966	308,755	221,472	261,314	251,530	-	-	-	877	100,846
Returns without net income:										
Total compiled receipts	3,711,957	1,047,725	587,278	451,173	283,007	540,449	214,470	255,672	1,959,569	1,133,334
Deficit	205,321	50,673	16,164	22,777	24,090	73,500	25,186	14,867	94,112	14,470
MANUFACTURING: ORDNANCE AND ACCESSORIES										
Total number of returns of active corporations:										
With net income	45	65	41	50	37	23	26	32	28	227
Without net income	43	61	48	33	20	31	27	26	39	61
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	454,267	644,553	437,287	304,716	261,556	180,401	219,769	204,562	143,312	3,415,467
Net income	47,161	71,683	55,305	52,846	45,239	14,962	33,100	27,137	17,003	342,585
Total tax	22,136	45,015	33,360	33,140	21,086	5,420	12,427	10,188	6,298	229,612
Income tax	22,043	35,973	27,466	26,353	18,303	5,420	12,427	10,188	6,183	38,267
Excess profits taxes	93	9,042	5,894	6,787	2,783	-	-	-	115	191,347
Returns without net income:										
Total compiled receipts	15,265	19,033	16,117	3,122	889	1,713	17,950	11,814	47,002	204,493
Deficit	5,931	1,755	541	906	263	504	1,927	2,865	7,231	5,722
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS; AND OTHER										
Total number of returns of active corporations:										
With net income	7,204	7,339	7,222	7,347	7,156	6,291	6,854	6,637	6,299	5,118
Without net income	5,495	5,074	4,495	4,620	4,452	6,013	5,683	5,305	3,728	2,071
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	8,600,409	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
Net income	763,869	756,314	746,119	849,821	773,762	488,741	617,941	588,477	540,385	462,531
Total tax	368,610	412,810	409,029	463,563	337,566	175,656	218,478	211,914	196,258	272,289
Income tax	367,577	362,476	357,345	398,250	303,613	175,656	218,478	211,914	191,600	81,490
Excess profits taxes	1,033	50,334	51,684	65,313	33,953	-	-	-	4,658	190,799
Returns without net income:										
Total compiled receipts	1,306,774	844,287	790,396	615,694	449,925	966,948	789,299	693,954	686,078	290,209
Deficit	87,883	65,021	47,465	42,080	40,725	84,683	79,993	93,665	113,018	22,088
TOTAL PUBLIC UTILITIES										
Total number of returns of active corporations:										
With net income	17,436	18,688	18,082	17,189	16,452	14,810	15,304	14,857	14,395	12,966
Without net income	11,686	11,249	10,378	9,639	9,825	11,098	9,921	8,872	7,428	6,770
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	37,010,426	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
Net income	4,709,853	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
Total tax	2,309,201	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
Income tax	2,308,655	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
Excess profits taxes	546	29,165	40,652	55,379	35,912	-	-	-	2,456	827,962
Returns without net income:										
Total compiled receipts	5,351,319	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
Deficit	269,528	154,220	122,432	99,193	114,143	150,282	146,212	297,565	383,487	196,818

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
PUBLIC UTILITIES: TRANSPORTATION										
Total number of returns of active corporations:										
With net income	12,590	13,392	13,124	12,237	11,621	10,274	10,995	10,673	10,027	8,610
Without net income	8,866	8,185	7,730	7,117	7,270	8,306	7,060	6,207	5,115	4,583
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	17,020,174	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
Net income	1,233,657	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
Total tax	558,692	889,402	987,154	1,005,941	862,261	447,853	649,661	509,281	333,705	799,426
Income tax	558,552	872,246	959,952	963,741	835,834	447,853	649,661	509,281	332,291	320,058
Excess profits taxes	140	17,156	27,202	42,200	26,427	-	-	-	1,414	479,368
Returns without net income:										
Total compiled receipts	5,058,962	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
Deficit	228,755	129,631	110,371	83,467	98,873	125,981	126,596	256,308	357,498	147,324
PUBLIC UTILITIES: COMMUNICATION										
Total number of returns of active corporations:										
With net income	2,713	2,964	2,901	2,752	2,655	2,413	2,265	2,118	2,235	2,260
Without net income	1,720	1,836	1,498	1,498	1,572	1,768	1,819	1,834	1,526	1,334
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	8,426,150	6,256,352	5,720,214	5,133,917	4,542,509	3,424,906	3,776,284	2,734,834	2,920,553	2,719,948
Net income	1,340,164	1,203,838	999,961	898,921	740,037	372,006	539,006	429,517	575,766	703,925
Total tax	676,750	586,996	482,550	423,335	282,773	136,452	135,611	111,066	156,450	315,776
Income tax	676,414	581,132	478,510	419,728	280,818	136,452	135,611	111,066	155,851	131,917
Excess profits taxes	336	5,864	4,040	3,607	1,955	-	-	-	599	183,860
Returns without net income:										
Total compiled receipts	134,660	97,661	60,206	74,065	62,254	327,078	107,629	625,522	239,322	224,457
Deficit	27,409	14,713	4,669	8,348	8,018	17,334	12,472	18,958	15,682	14,812
PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES										
Total number of returns of active corporations:										
With net income	948	1,000	779	966	1,000	968	969	985	995	998
Without net income	200	266	172	260	261	276	306	270	282	291
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	11,319,574	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
Net income	2,087,228	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
Total tax	1,052,310	1,052,634	991,720	858,586	607,550	461,774	409,692	383,484	399,341	422,978
Income tax	1,052,255	1,046,639	982,516	849,168	600,102	461,774	409,692	383,484	398,920	260,294
Excess profits taxes	55	5,995	9,204	9,418	7,448	-	-	-	421	162,683
Returns without net income:										
Total compiled receipts	137,435	91,025	67,648	64,371	226,189	73,202	124,907	284,869	123,560	134,154
Deficit	10,409	7,154	4,413	5,085	5,201	4,070	5,486	20,139	6,798	32,757
OTHER PUBLIC UTILITIES										
Total number of returns of active corporations:										
With net income	1,185	1,332	1,278	1,234	1,176	1,155	1,075	1,081	1,138	1,098
Without net income	900	962	978	764	722	748	736	561	505	562
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	244,528	234,996	225,507	223,384	187,215	161,966	164,789	132,812	114,996	117,623
Net income	48,804	47,491	41,537	44,757	33,074	31,703	31,799	28,355	25,779	23,577
Total tax	21,449	21,107	18,336	17,671	11,164	10,119	9,840	9,446	8,567	9,425
Income tax	21,434	20,957	18,130	17,517	11,082	10,119	9,840	9,446	8,545	7,374
Excess profits taxes	15	150	206	154	82	-	-	-	22	2,051
Returns without net income:										
Total compiled receipts	20,262	42,129	23,313	15,278	16,421	31,111	14,700	28,852	27,861	10,108
Deficit	2,955	2,722	2,979	2,293	2,051	2,897	1,658	2,160	3,509	1,925
TOTAL TRADE										
Total number of returns of active corporations:										
With net income	143,432	143,602	148,365	150,670	148,655	129,320	138,304	133,192	122,132	97,550
Without net income	95,091	84,758	72,949	65,639	60,684	74,705	58,444	44,105	29,379	23,398
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	147,772,449	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
Net income	4,356,658	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
Total tax	1,892,842	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
Income tax	1,890,522	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
Excess profits taxes	2,320	84,157	109,316	198,194	187,862	-	-	-	82,135	1,273,021
Returns without net income:										
Total compiled receipts	25,530,723	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
Deficit	708,896	591,929	439,907	426,233	305,019	547,048	370,213	287,417	132,262	76,211

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
TRADE: TOTAL WHOLESALE										
Total number of returns of active corporations:										
With net income	50,788	49,591	50,178	52,209	51,054	42,346	44,144	41,380	38,416	28,838
Without net income	26,276	24,510	21,948	19,383	17,803	25,581	20,696	14,659	9,241	6,843
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	71,725,007	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
Net income	1,793,448	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
Total tax	759,448	855,033	956,908	1,392,825	1,163,956	575,979	840,185	927,875	843,439	675,842
Income tax	758,290	816,863	908,240	1,266,004	1,073,904	575,979	840,185	927,875	791,494	232,796
Excess profits taxes	1,158	38,170	48,668	126,821	90,052	-	-	-	51,945	443,046
Returns without net income:										
Total compiled receipts	11,614,446	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
Deficit	263,018	230,924	178,786	190,557	119,187	257,442	186,272	147,433	61,175	33,274
TRADE: WHOLESALE: COMMISSION MERCHANTS										
Total number of returns of active corporations:										
With net income	6,617	5,978	6,103	6,298	6,396	5,441	5,779	5,412	4,862	3,861
Without net income	4,114	3,962	3,481	2,872	3,192	4,262	3,504	2,751	1,938	1,457
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	3,452,488	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
Net income	118,142	125,666	149,769	200,582	197,007	140,744	175,272	194,251	156,178	95,542
Total tax	43,908	50,255	62,725	86,859	71,778	44,112	56,600	64,015	52,742	46,722
Income tax	43,828	47,913	59,411	79,482	66,352	44,112	56,600	64,015	49,906	17,641
Excess profits taxes	80	2,342	3,314	7,377	5,426	-	-	-	2,836	29,081
Returns without net income:										
Total compiled receipts	830,799	804,417	780,047	380,119	383,775	615,305	469,702	338,119	188,086	133,321
Deficit	24,821	24,940	17,704	14,497	14,564	24,741	20,057	14,313	7,004	4,247
OTHER WHOLESALERS										
Total number of returns of active corporations:										
With net income	44,171	43,613	44,075	45,911	44,658	36,905	38,365	35,968	33,554	24,977
Without net income	22,162	20,548	18,467	16,511	14,611	21,319	17,192	11,908	7,303	5,386
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	68,272,519	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
Net income	1,675,306	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
Total tax	715,540	804,778	894,183	1,305,966	1,092,178	531,867	783,585	863,860	790,697	629,120
Income tax	714,462	768,950	848,829	1,186,522	1,007,552	531,867	783,585	863,860	741,588	215,155
Excess profits taxes	1,078	35,828	45,354	119,444	84,626	-	-	-	49,109	413,965
Returns without net income:										
Total compiled receipts	10,783,647	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
Deficit	238,197	205,984	161,082	176,060	104,623	232,701	166,215	133,120	54,171	29,026
TRADE: TOTAL RETAIL										
Total number of returns of active corporations:										
With net income	80,003	82,160	86,194	87,593	87,343	75,632	79,067	75,157	68,343	57,682
Without net income	59,950	52,471	45,260	41,635	38,155	43,160	31,748	23,879	16,415	13,527
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	68,498,994	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
Net income	2,329,795	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
Total tax	1,040,519	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
Income tax	1,039,508	1,074,417	1,147,981	1,205,317	1,249,728	838,773	1,132,177	1,109,272	996,380	334,669
Excess profits taxes	1,011	42,503	55,333	64,176	90,492	-	-	-	26,777	765,037
Returns without net income:										
Total compiled receipts	12,738,536	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
Deficit	395,041	316,330	231,946	205,332	162,977	247,296	149,241	106,551	56,343	33,338
TRADE: RETAIL: FOOD										
Total number of returns of active corporations:										
With net income	6,287	6,166	6,338	5,553	5,449	5,257	5,006	4,522	4,813	4,199
Without net income	4,310	3,809	3,937	4,054	3,744	3,808	3,604	2,848	1,646	1,353
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	19,017,478	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
Net income	425,858	394,009	343,324	299,322	336,996	312,969	271,382	269,267	275,960	161,626
Total tax	205,540	202,521	175,022	147,992	142,940	113,290	97,900	97,556	99,962	88,444
Income tax	205,188	190,853	165,323	142,488	133,273	113,290	97,900	97,556	99,049	35,063
Excess profits taxes	352	11,668	9,699	5,504	9,667	-	-	-	913	53,380
Returns without net income:										
Total compiled receipts	985,648	778,675	1,030,511	1,047,738	675,913	666,244	692,206	490,792	184,167	162,760
Deficit	22,382	17,309	19,976	21,918	14,962	16,555	16,562	11,933	4,083	2,764

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
TRADE: RETAIL: GENERAL MERCHANDISE										
Total number of returns of active corporations:										
With net income	4,833	5,208	4,915	5,550	5,662	5,093	5,291	5,318	5,051	4,686
Without net income	2,712	2,738	2,207	2,003	1,969	2,369	1,561	1,236	843	641
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	16,277,192	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
Net income	975,099	991,815	1,039,940	1,033,581	1,249,336	880,480	1,131,960	1,085,585	1,164,066	958,460
Total tax	484,793	517,356	551,436	539,005	551,808	325,096	419,563	401,682	434,672	619,143
Income tax	484,663	497,203	521,354	506,401	509,317	325,096	419,563	401,682	426,590	141,650
Excess profits taxes	130	20,153	30,082	32,604	42,491	-	-	-	8,082	477,492
Returns without net income:										
Total compiled receipts	963,017	579,888	493,393	546,144	273,325	632,940	265,391	326,668	87,843	120,873
Deficit	28,116	23,963	15,203	19,434	11,585	21,356	9,043	10,413	4,771	2,558
TRADE: RETAIL: APPAREL AND ACCESSORIES										
Total number of returns of active corporations:										
With net income	11,133	11,010	11,443	11,444	11,094	9,743	10,847	10,446	10,043	9,072
Without net income	7,336	6,259	6,384	5,608	5,318	6,213	3,971	2,983	2,015	1,148
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	4,559,379	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
Net income	159,420	167,478	180,741	185,556	214,075	172,951	261,267	291,196	354,671	273,824
Total tax	62,512	67,984	73,745	73,750	73,197	54,253	85,276	96,669	124,519	156,678
Income tax	62,472	66,802	72,059	71,769	71,460	54,253	85,276	96,669	115,849	42,330
Excess profits taxes	40	1,182	1,686	1,981	1,737	-	-	-	8,670	114,349
Returns without net income:										
Total compiled receipts	1,158,426	952,077	829,503	846,681	620,552	904,260	445,509	328,350	210,392	67,370
Deficit	45,999	32,993	31,929	29,303	26,482	41,469	21,888	15,127	8,654	2,594
TRADE: RETAIL: FURNITURE AND HOUSEFURNISHINGS										
Total number of returns of active corporations:										
With net income	7,495	7,713	7,603	8,011	8,338	6,497	6,647	6,145	5,376	3,926
Without net income	5,691	5,063	4,080	3,875	3,151	3,766	2,518	1,443	1,022	926
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	2,496,502	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
Net income	89,839	95,015	100,457	120,059	154,471	97,065	125,533	147,715	153,983	77,920
Total tax	32,516	35,004	45,429	46,055	51,163	29,462	39,105	47,336	51,365	35,353
Income tax	32,486	34,545	44,460	44,748	49,307	29,462	39,105	47,336	50,146	18,710
Excess profits taxes	30	459	969	1,307	1,856	-	-	-	1,219	16,642
Returns without net income:										
Total compiled receipts	845,479	837,434	667,599	513,042	338,385	515,099	289,185	181,330	60,018	43,107
Deficit	40,893	41,521	31,215	23,777	16,027	24,015	13,056	7,257	3,057	2,227
TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS										
Total number of returns of active corporations:										
With net income	13,149	14,593	17,277	18,803	19,778	16,756	18,136	15,634	11,873	7,387
Without net income	12,069	10,074	6,516	5,266	4,000	6,103	3,284	2,085	1,868	2,181
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	13,983,005	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
Net income	249,408	332,560	424,122	604,818	872,763	586,696	937,847	837,440	422,639	86,171
Total tax	97,225	137,085	175,336	254,658	332,359	198,549	330,272	294,834	143,232	35,049
Income tax	97,164	134,689	170,806	244,723	307,639	198,549	330,272	294,834	141,089	19,761
Excess profits taxes	61	2,396	4,530	9,935	24,720	-	-	-	2,143	15,287
Returns without net income:										
Total compiled receipts	5,679,978	4,712,096	2,104,638	1,525,791	644,378	1,552,830	506,955	189,059	122,237	136,055
Deficit	134,371	98,912	38,922	29,640	18,658	50,791	15,265	6,770	5,391	5,050
TRADE: RETAIL: DRUG STORES										
Total number of returns of active corporations:										
With net income	3,975	3,989	4,368	3,970	3,733	3,536	3,521	3,551	3,452	3,383
Without net income	1,941	1,941	1,672	1,638	1,622	1,624	1,384	1,038	796	707
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,498,558	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
Net income	48,360	50,385	53,928	55,438	53,914	45,739	47,940	48,650	61,116	50,796
Total tax	19,762	21,850	23,097	23,843	18,192	13,835	14,769	15,102	20,832	26,615
Income tax	19,726	20,599	21,859	22,336	17,669	13,835	14,769	15,102	18,845	9,591
Excess profits taxes	36	1,251	1,238	1,507	523	-	-	-	1,987	17,023
Returns without net income:										
Total compiled receipts	228,456	235,810	142,106	254,151	157,922	301,118	130,921	221,167	65,758	39,581
Deficit	7,352	6,530	6,957	5,793	4,956	6,412	8,479	4,746	1,451	862

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
TRADE: RETAIL: EATING AND DRINKING PLACES										
Total number of returns of active corporations:										
With net income	7,732	8,602	8,023	7,544	6,919	6,612	6,563	6,306	7,098	6,719
Without net income	10,912	9,600	8,901	9,087	8,581	8,335	7,442	6,287	4,236	3,031
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,787,845	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
Net income	70,229	71,033	68,351	62,132	59,210	57,148	60,871	61,285	80,980	74,138
Total tax	26,172	27,595	28,179	23,821	18,636	17,102	18,322	18,204	25,459	36,139
Income tax	25,965	25,900	26,452	22,207	17,963	17,102	18,322	18,204	24,154	14,092
Excess profits taxes	207	1,695	1,727	1,614	673	-	-	-	1,305	22,047
Returns without net income:										
Total compiled receipts	927,974	806,563	757,907	755,592	685,616	699,799	663,439	576,900	339,806	193,355
Deficit	39,421	29,558	30,071	33,105	31,130	31,917	30,090	27,680	16,624	7,116
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE										
Total number of returns of active corporations:										
With net income	10,433	10,446	11,397	12,060	11,729	8,960	8,120	9,721	8,686	7,665
Without net income	5,559	4,888	3,854	2,759	2,509	2,913	1,474	1,575	1,444	1,464
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	4,169,649	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
Net income	155,171	142,520	187,762	230,359	265,052	148,628	191,341	225,273	167,905	100,172
Total tax	56,618	52,858	72,842	91,308	91,096	44,635	60,651	71,811	51,657	40,487
Income tax	56,561	51,638	69,941	86,008	85,355	44,635	60,651	71,811	50,971	23,334
Excess profits taxes	57	1,220	2,901	5,300	5,741	-	-	-	686	17,153
Returns without net income:										
Total compiled receipts	818,659	745,147	531,715	328,316	232,634	368,557	151,966	145,060	101,174	102,828
Deficit	34,400	29,664	22,511	13,241	9,996	15,811	6,100	4,544	3,193	5,683
OTHER RETAIL TRADE										
Total number of returns of active corporations:										
With net income	14,966	14,433	14,830	14,658	14,641	13,178	14,936	13,514	11,951	10,645
Without net income	9,420	8,099	7,709	7,345	7,261	8,029	6,510	4,384	2,545	2,076
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	4,709,386	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
Net income	156,411	144,468	156,847	179,680	186,728	147,521	218,499	215,854	224,264	139,116
Total tax	55,381	54,667	58,228	69,061	60,829	42,551	66,319	66,078	71,459	61,800
Income tax	55,283	52,188	55,727	64,637	57,745	42,551	66,319	66,078	69,687	30,137
Excess profits taxes	98	2,479	2,501	4,424	3,084	-	-	-	1,772	31,663
Returns without net income:										
Total compiled receipts	1,130,899	1,095,834	989,364	800,158	702,934	912,476	725,345	431,262	202,981	164,767
Deficit	42,107	35,880	35,162	29,121	29,181	38,970	28,758	18,081	9,119	4,485
TRADE NOT ALLOCABLE										
Total number of returns of active corporations:										
With net income	12,641	11,851	11,993	10,868	10,258	11,342	15,093	16,655	15,373	11,030
Without net income	8,865	7,777	5,741	4,621	4,726	5,964	6,000	5,567	3,723	3,028
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	7,548,448	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
Net income	233,415	236,506	226,656	265,820	308,159	243,384	466,374	548,056	478,981	267,794
Total tax	92,875	96,512	95,639	113,429	114,393	77,843	155,576	183,974	161,654	126,466
Income tax	92,724	93,028	90,324	106,232	107,075	77,843	155,576	183,974	158,241	61,528
Excess profits taxes	151	3,484	5,315	7,197	7,318	-	-	-	3,413	64,938
Returns without net income:										
Total compiled receipts	1,177,741	1,095,581	1,014,816	808,810	572,786	1,155,792	895,952	784,991	427,024	315,509
Deficit	50,837	44,675	29,175	30,344	22,855	42,310	34,700	33,433	14,744	9,599
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY										
Total number of returns of active corporations:										
With net income	138,764	133,891	128,491	125,858	122,742	116,587	112,038	105,918	102,278	90,568
Without net income	66,575	61,316	57,364	51,974	49,099	49,690	48,605	45,125	42,095	45,005
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	26,469,350	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
Net income	8,293,140	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
Total tax	2,094,190	1,902,205	1,765,557	1,543,189	1,255,723	1,010,379	813,575	648,027	736,663	666,793
Income tax	2,093,547	1,857,697	1,723,260	1,495,524	1,214,064	1,010,379	813,575	648,027	733,346	602,980
Excess profits taxes	643	44,508	42,297	47,665	41,659	-	-	-	3,317	63,812
Returns without net income:										
Total compiled receipts	3,326,369	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
Deficit	289,323	263,039	248,619	254,660	274,185	241,932	236,402	272,230	284,621	262,141

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
TOTAL FINANCE										
Total number of returns of active corporations:										
With net income	34,208	31,583	30,971	30,219	29,660	29,489	28,843	28,410	27,424	25,600
Without net income	13,394	12,583	11,792	7,356	7,306	8,368	8,255	8,317	7,551	7,344
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	10,895,449	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
Net income	3,708,202	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
Total tax	1,235,710	1,099,377	1,049,069	907,191	690,009	494,973	424,743	348,655	447,959	406,514
Income tax	1,235,436	1,074,718	1,025,623	882,162	668,105	494,973	424,743	348,655	446,103	385,726
Excess profits taxes	274	24,659	23,446	25,029	21,904	-	-	-	1,856	20,789
Returns without net income:										
Total compiled receipts	1,662,528	1,356,733	1,091,457	112,239	106,628	136,617	181,870	200,079	108,707	91,291
Deficit	56,171	61,777	69,023	47,215	91,584	91,087	89,074	96,252	69,857	67,584
FINANCE: BANKS AND TRUST COMPANIES										
Total number of returns of active corporations:										
With net income	13,792	13,771	13,989	14,180	14,262	14,235	14,212	14,222	14,298	14,038
Without net income	888	715	817	477	548	611	660	689	613	818
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	7,015,934	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
Net income	2,090,115	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
Total tax	877,742	750,431	690,255	574,787	423,616	310,677	272,283	225,245	329,239	295,960
Income tax	877,661	728,110	671,660	555,576	408,817	310,677	272,283	225,245	328,611	284,099
Excess profits taxes	81	22,321	18,595	19,211	14,799	-	-	-	628	11,861
Returns without net income:										
Total compiled receipts	257,325	254,389	269,046	25,155	25,531	42,235	67,883	59,634	28,118	40,449
Deficit	9,200	12,089	23,523	4,681	4,526	13,297	10,134	7,797	12,685	12,734
FINANCE: CREDIT AGENCIES OTHER THAN BANKS										
Total number of returns of active corporations:										
With net income	14,155	12,135	11,151	9,668	8,856	9,128	8,577	8,459	7,209	5,872
Without net income	10,263	9,256	8,007	4,208	4,258	4,910	4,663	5,222	4,527	4,362
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	2,165,757	2,156,514	1,880,017	1,543,285	1,316,493	964,830	791,442	592,359	421,116	289,065
Net income	565,704	539,728	515,052	460,019	415,208	293,141	233,591	171,960	114,841	80,627
Total tax	250,197	249,749	235,163	211,204	161,123	98,199	77,341	52,433	34,747	27,923
Income tax	250,009	248,152	232,407	207,450	155,435	98,199	77,341	52,433	34,297	24,680
Excess profits taxes	188	1,597	2,756	3,754	5,688	-	-	-	450	3,241
Returns without net income:										
Total compiled receipts	1,276,137	1,048,779	746,118	31,323	33,691	38,944	49,244	43,842	36,620	26,398
Deficit	34,591	31,579	23,877	17,747	18,045	25,107	30,938	32,118	25,060	21,326
FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES										
Total number of returns of active corporations:										
With net income	5,088	4,713	4,930	5,430	5,490	5,283	5,267	4,996	5,007	4,699
Without net income	1,811	1,958	2,307	2,093	2,024	2,228	2,233	1,745	1,989	1,918
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,264,610	1,097,342	1,144,122	1,213,294	1,132,944	1,423,149	984,657	890,042	1,005,299	827,340
Net income	985,932	826,034	878,483	953,554	904,812	929,224	715,851	655,288	716,987	606,594
Total tax	84,812	85,504	108,454	110,628	93,669	78,732	69,809	65,159	71,165	64,932
Income tax	84,812	85,128	106,925	109,386	92,992	78,732	69,809	65,159	70,710	62,024
Excess profits taxes	-	376	1,529	1,242	677	-	-	-	455	2,910
Returns without net income:										
Total compiled receipts	31,424	18,665	24,505	15,871	24,955	19,736	18,627	45,030	24,235	18,741
Deficit	9,040	14,160	13,447	13,983	65,376	47,104	39,122	45,921	26,637	31,970
FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS										
Total number of returns of active corporations:										
With net income	1,173	964	901	941	1,052	843	787	733	910	991
Without net income	432	654	661	578	476	619	699	661	422	246
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	449,148	221,778	205,615	183,869	202,801	148,349	128,885	109,483	190,334	208,608
Net income	66,451	40,523	44,821	33,318	43,222	29,224	22,037	23,955	47,764	58,059
Total tax	22,959	13,693	15,197	10,572	11,601	7,365	5,310	5,818	12,808	17,699
Income tax	22,954	13,328	14,631	9,750	10,861	7,365	5,310	5,818	12,485	14,921
Excess profits taxes	5	365	566	822	740	-	-	-	323	2,778
Returns without net income:										
Total compiled receipts	97,642	34,900	51,788	39,890	22,451	35,702	46,116	51,573	19,734	5,702
Deficit	3,340	3,889	8,176	10,804	3,637	5,579	8,880	10,416	5,475	1,553

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
TOTAL INSURANCE CARRIERS AND AGENTS										
Total number of returns of active corporations:										
With net income	9,572	9,191	8,791	8,333	7,903	7,499	7,232	6,716	6,131	5,529
Without net income	3,318	3,102	2,747	2,532	2,594	2,415	2,101	1,927	1,839	2,065
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	10,783,053	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
Net income	3,486,380	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
Total tax	489,229	431,151	351,861	274,699	247,320	261,418	133,035	66,613	67,556	86,157
Income tax	489,183	420,199	343,639	266,421	239,435	261,418	133,035	66,613	67,504	75,659
Excess profits taxes	46	10,952	8,222	8,278	7,885	-	-	-	52	10,497
Returns without net income:										
Total compiled receipts	457,703	268,340	434,666	1,122,391	458,549	175,299	210,989	1,052,786	1,012,448	505,009
Deficit	29,031	38,357	26,949	53,043	33,050	17,761	18,541	49,742	70,236	29,363
INSURANCE CARRIERS										
Total number of returns of active corporations:										
With net income	2,638	2,508	2,288	2,211	2,278	2,158	2,097	1,840	1,679	1,626
Without net income	366	360	372	434	408	337	355	415	447	376
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	10,091,179	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
Net income	3,404,070	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
Total tax	460,395	402,189	324,560	248,233	227,076	244,030	111,449	47,835	55,103	75,887
Income tax	460,380	393,061	317,989	241,646	220,145	244,030	111,449	47,835	55,102	68,390
Excess profits taxes	15	9,128	6,571	6,587	6,931	-	-	-	1	7,498
Returns without net income:										
Total compiled receipts	325,479	179,837	361,427	1,072,480	392,193	119,457	173,488	1,011,961	981,749	468,556
Deficit	19,230	29,682	22,472	46,636	27,787	12,272	15,523	45,630	68,225	27,109
INSURANCE AGENTS AND BROKERS										
Total number of returns of active corporations:										
With net income	6,934	6,683	6,503	6,122	5,625	5,341	5,135	4,876	4,452	3,903
Without net income	2,952	2,742	2,375	2,098	2,186	2,078	1,746	1,512	1,392	1,689
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	691,874	602,912	510,166	484,103	406,575	379,289	380,548	390,664	294,579	213,151
Net income	82,310	76,663	72,328	71,216	65,685	60,615	72,408	63,805	44,881	29,813
Total tax	28,834	28,962	27,301	26,466	20,244	17,388	21,586	18,778	12,453	10,270
Income tax	28,803	27,138	25,650	24,775	19,290	17,388	21,586	18,778	12,402	7,270
Excess profits taxes	31	1,824	1,651	1,691	954	-	-	-	51	3,000
Returns without net income:										
Total compiled receipts	132,224	88,503	73,239	49,911	66,356	55,842	37,501	40,825	30,699	36,453
Deficit	9,801	8,675	4,477	6,407	5,263	5,489	3,018	4,112	2,011	2,254
REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS										
Total number of returns of active corporations:										
With net income	91,706	89,493	85,189	83,794	81,650	76,010	72,099	67,047	65,248	55,955
Without net income	48,115	43,467	40,948	40,366	37,292	36,603	36,002	31,934	30,043	32,796
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	4,520,211	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
Net income	981,769	896,199	860,978	860,492	884,629	741,256	724,966	672,786	668,693	423,177
Total tax	319,057	299,681	295,444	290,258	260,937	201,923	198,490	183,821	178,742	131,643
Income tax	318,763	293,448	288,231	280,484	250,544	201,923	198,490	183,821	177,364	108,465
Excess profits taxes	294	6,233	7,213	9,774	10,393	-	-	-	1,378	23,178
Returns without net income:										
Total compiled receipts	1,177,599	849,449	784,002	704,842	593,947	523,118	497,584	452,478	409,929	464,073
Deficit	196,452	155,160	143,915	146,115	140,478	123,143	115,518	112,109	126,105	144,556
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS										
Total number of returns of active corporations:										
With net income	3,278	3,624	3,540	3,512	3,529	3,589	3,864	3,745	3,475	3,484
Without net income	1,748	2,164	1,877	1,720	1,907	2,304	2,247	2,947	2,662	2,800
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	270,637	324,392	282,092	278,178	279,864	272,285	296,576	254,288	241,874	205,753
Net income	116,789	152,857	145,550	152,158	150,287	147,963	163,280	141,380	122,814	103,199
Total tax	50,194	71,996	69,183	71,041	57,457	52,065	57,307	48,938	42,406	42,479
Income tax	50,165	69,332	65,767	66,457	55,980	52,065	57,307	48,938	42,375	33,130
Excess profits taxes	29	2,664	3,416	4,584	1,477	-	-	-	31	9,349
Returns without net income:										
Total compiled receipts	28,539	46,135	29,801	37,572	33,220	30,525	35,124	38,279	31,357	32,298
Deficit	7,669	7,805	8,732	8,287	9,073	9,941	13,269	14,127	18,423	20,637

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ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
TOTAL SERVICES										
Total number of returns of active corporations:										
With net income	34,682	35,477	35,084	33,265	30,164	29,468	29,412	28,154	26,169	22,977
Without net income	30,163	28,040	26,563	25,003	25,069	24,510	21,044	17,821	13,479	12,130
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	10,146,869	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
Net income	788,143	749,682	761,988	768,450	693,381	682,310	755,282	815,255	874,592	648,697
Total tax	325,917	323,832	331,965	329,074	240,530	223,745	245,907	263,800	293,069	316,519
Income tax	324,432	302,002	309,652	306,806	230,868	223,745	245,907	263,800	276,818	131,970
Excess profits taxes	1,485	21,830	22,313	22,268	9,662	-	-	-	16,251	184,548
Returns without net income:										
Total compiled receipts	2,446,758	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
Deficit	197,015	141,331	132,233	135,793	121,309	124,911	124,931	91,681	72,068	47,002
SERVICES: HOTELS AND OTHER LODGING PLACES										
Total number of returns of active corporations:										
With net income	3,620	3,678	3,912	3,784	3,599	3,584	3,667	3,547	3,469	3,129
Without net income	3,854	3,276	2,915	2,864	2,703	2,547	2,160	1,809	1,336	1,105
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,396,336	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
Net income	106,269	108,170	118,985	119,839	117,892	115,486	131,851	131,831	139,764	111,990
Total tax	43,411	45,984	51,295	50,036	41,334	37,904	43,739	44,077	46,698	53,262
Income tax	43,273	44,508	49,644	48,286	39,990	37,904	43,739	44,077	45,071	25,533
Excess profits taxes	138	1,476	1,651	1,750	1,344	-	-	-	1,627	27,729
Returns without net income:										
Total compiled receipts	451,566	375,774	280,039	315,454	265,126	264,255	231,131	169,270	132,701	91,747
Deficit	30,652	24,720	16,934	20,861	19,528	18,944	16,608	16,878	11,496	8,859
SERVICES: PERSONAL SERVICES										
Total number of returns of active corporations:										
With net income	7,122	7,576	7,156	7,278	6,597	6,689	6,796	6,515	6,165	5,679
Without net income	5,418	5,154	5,093	4,785	5,031	4,922	4,467	3,490	2,703	2,274
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,453,944	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
Net income	81,410	80,917	78,664	79,183	74,077	78,044	80,430	83,974	74,887	59,553
Total tax	29,912	30,718	30,438	29,658	22,663	22,765	23,180	24,483	21,861	23,375
Income tax	29,685	29,099	28,607	27,680	21,906	22,765	23,180	24,483	21,303	13,466
Excess profits taxes	227	1,619	1,831	1,978	757	-	-	-	558	9,909
Returns without net income:										
Total compiled receipts	413,474	398,043	350,604	384,308	341,716	316,611	285,781	211,293	153,850	136,190
Deficit	19,288	17,808	15,816	16,401	16,173	16,048	15,150	11,397	8,231	5,432
SERVICES: BUSINESS SERVICES										
Total number of returns of active corporations:										
With net income	9,434	8,748	9,065	7,671	6,673	6,067	5,811	5,359	4,598	4,080
Without net income	6,358	5,698	5,329	4,954	4,699	4,737	4,083	3,570	2,878	2,548
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	3,190,456	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
Net income	232,734	227,053	215,342	216,543	179,725	153,279	152,735	135,000	111,149	83,389
Total tax	96,645	101,016	94,482	98,063	65,743	51,076	51,151	44,703	36,840	39,899
Income tax	96,381	92,863	86,861	88,952	61,714	51,076	51,151	44,703	36,076	18,981
Excess profits taxes	264	8,153	7,621	9,111	4,029	-	-	-	764	20,919
Returns without net income:										
Total compiled receipts	460,264	341,377	419,083	330,867	324,551	332,179	269,707	248,883	203,643	115,539
Deficit	49,058	24,521	30,985	24,446	16,535	23,039	15,273	13,910	10,939	5,829
SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES										
Total number of returns of active corporations:										
With net income	3,433	3,769	3,593	3,165	2,726	2,488	2,598	2,497	2,244	1,982
Without net income	2,718	2,400	2,036	1,758	1,647	1,776	1,407	1,056	865	993
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	483,566	533,963	509,395	461,572	348,277	295,286	309,205	302,978	237,330	149,033
Net income	34,199	40,870	43,926	39,038	32,922	27,911	33,489	31,418	25,586	10,487
Total tax	11,734	14,042	15,263	13,113	9,904	7,911	9,356	8,696	7,046	3,479
Income tax	11,682	13,567	14,574	12,517	9,504	7,911	9,356	8,696	6,893	2,286
Excess profits taxes	52	475	689	596	400	-	-	-	153	1,192
Returns without net income:										
Total compiled receipts	184,940	160,187	87,584	74,815	72,861	86,292	62,007	43,669	29,123	32,584
Deficit	15,116	7,644	5,821	4,701	4,105	5,445	3,684	2,675	1,868	1,607

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ALL ACTIVE CORPORATION RETURNS

Table 42.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY MAJOR INDUSTRIAL GROUP AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial group, selected items	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES										
Total number of returns of active corporations:										
With net income	1,704	2,078	1,877	1,780	1,462	1,190	1,232	1,319	1,068	961
Without net income	1,883	1,922	1,313	1,131	1,125	1,174	854	821	629	528
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	283,137	401,493	320,231	355,312	237,415	203,081	214,880	181,432	110,110	104,609
Net income	13,605	20,928	20,106	22,234	18,917	14,145	16,110	13,756	8,136	7,363
Total tax	4,991	8,514	7,829	9,042	6,368	4,543	5,071	4,048	2,239	3,187
Income tax	4,977	7,765	7,196	8,232	6,064	4,543	5,071	4,048	2,210	1,361
Excess profits taxes	14	749	633	810	304	-	-	-	29	1,825
Returns without net income:										
Total compiled receipts	189,031	89,083	108,615	57,265	63,244	65,845	33,575	33,251	20,889	17,571
Deficit	9,308	7,610	4,174	3,336	4,710	4,849	3,310	2,246	2,039	1,145
SERVICES: MOTION PICTURES										
Total number of returns of active corporations:										
With net income	3,183	3,215	3,225	3,320	3,314	3,558	3,551	3,415	3,424	3,167
Without net income	2,529	2,903	2,865	2,769	2,567	1,967	1,606	1,190	854	767
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	1,863,628	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
Net income	166,736	120,092	131,331	149,506	156,368	182,736	211,410	289,715	369,575	273,440
Total tax	73,987	52,407	58,514	64,009	53,344	60,683	70,885	94,919	128,316	136,675
Income tax	73,475	49,864	55,974	62,214	52,551	60,683	70,885	94,919	116,746	53,325
Excess profits taxes	512	2,543	2,540	1,795	793	-	-	-	11,570	83,350
Returns without net income:										
Total compiled receipts	312,866	426,612	312,372	319,231	347,240	313,393	404,461	146,832	58,643	63,754
Deficit	30,317	26,077	25,941	32,943	24,569	22,770	38,503	14,636	13,408	7,612
SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES										
Total number of returns of active corporations:										
With net income	2,934	2,987	3,012	2,732	2,687	2,822	2,498	2,471	2,622	1,881
Without net income	3,851	3,436	3,691	3,607	4,053	4,008	3,312	2,724	1,956	1,844
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	680,531	660,685	633,279	523,216	493,686	505,034	532,702	518,727	525,508	340,816
Net income	86,175	78,991	81,416	75,425	61,281	62,262	76,507	77,384	103,683	74,957
Total tax	38,226	36,505	38,856	34,800	23,098	23,955	26,178	26,723	37,092	43,822
Income tax	38,027	34,249	36,426	32,563	22,285	23,955	26,178	26,723	35,680	11,695
Excess profits taxes	199	2,256	2,430	2,237	813	-	-	-	1,412	32,127
Returns without net income:										
Total compiled receipts	193,816	151,106	175,448	173,249	166,278	178,909	142,924	115,546	74,007	56,700
Deficit	17,402	14,651	16,353	19,152	19,748	19,188	17,653	14,992	12,208	5,779
OTHER SERVICES, INCLUDING SCHOOLS										
Total number of returns of active corporations:										
With net income	3,252	3,426	3,244	3,535	3,106	3,070	3,259	3,031	2,579	2,098
Without net income	3,552	3,251	3,321	3,135	3,244	3,379	3,155	3,161	2,258	2,071
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	795,271	894,658	844,733	747,789	590,524	535,025	536,835	512,397	375,445	305,496
Net income	67,015	72,661	72,218	66,682	52,199	48,447	52,750	52,177	41,812	27,518
Total tax	27,011	34,646	35,288	30,353	18,076	14,908	16,347	16,151	12,977	12,819
Income tax	26,932	30,087	30,370	26,362	16,854	14,908	16,347	16,151	12,839	5,324
Excess profits taxes	79	4,559	4,918	3,991	1,222	-	-	-	138	7,496
Returns without net income:										
Total compiled receipts	240,801	175,542	186,589	154,621	156,419	171,660	128,339	125,608	100,327	83,235
Deficit	25,874	18,300	16,209	13,953	15,941	14,628	14,750	14,947	11,879	10,740
NATURE OF BUSINESS NOT ALLOCABLE										
Total number of returns of active corporations:										
With net income	1,855	1,089	987	1,069	1,145	902	953	2,047	2,211	1,908
Without net income	7,731	5,361	4,668	4,511	4,557	3,579	3,213	3,622	3,268	3,459
	(Thousand dollars)									
Returns with net income:										
Total compiled receipts	84,615	67,554	89,162	89,319	97,071	83,570	99,225	172,597	181,875	139,661
Net income	15,731	9,862	10,429	14,006	17,157	9,420	12,345	25,153	24,007	15,283
Total tax	4,895	4,118	3,961	4,771	4,525	2,711	3,602	6,959	6,530	5,362
Income tax	4,895	3,634	3,719	4,597	4,386	2,711	3,602	6,959	6,412	3,492
Excess profits taxes	-	484	242	174	139	-	-	-	118	1,870
Returns without net income:										
Total compiled receipts	41,332	31,853	14,036	29,353	20,980	25,375	22,882	33,268	31,005	26,563
Deficit	10,983	16,152	8,875	13,593	10,292	7,586	12,767	9,554	7,203	10,949

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. "Description of the Sample and Limitations of Data" for each of the years 1951-54 appears in the annual volume for those years.

CONSOLIDATED RETURNS

Table 48.—NUMBER OF RETURNS AND SUBSIDIARIES, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, NET OPERATING LOSS DEDUCTION, AND TAXES, BY INCOME AND DEFICIT STATUS

Item	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945
Number of consolidated returns:										
With net income	1,510	1,466	1,351	1,180	998	936	878	767	763	1,080
Without net income	1,213	942	818	760	613	743	540	443	385	329
Number of subsidiaries	10,416	9,670	9,019	7,551	6,692	6,825	6,373	5,349	5,037	6,093
	(Thousand dollars)									
Consolidated returns with net income:										
Total compiled receipts	57,198,389	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
Net income	4,837,739	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
Net operating loss deduction	40,152	27,143	31,234	30,027	28,369	14,302	23,190	39,253	8,400	9,016
Total tax	2,226,557	1,894,963	1,701,228	1,955,174	1,250,111	733,637	880,543	674,522	476,885	984,846
Income tax	2,226,263	1,876,302	1,684,081	1,853,271	1,217,534	733,637	880,543	674,522	474,164	485,060
Excess profits taxes	294	18,661	17,147	101,903	32,577	-	-	-	2,721	[1]499,786
Consolidated returns without net income:										
Total compiled receipts	6,490,444	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
Deficit	364,339	180,803	128,096	93,172	74,392	187,396	102,284	169,748	224,933	149,595

[1]Includes declared value excess-profits tax of $2,201,000.

NOTE: For explanatory statements and comparability of data, see the texts for the 1954 tables and for these historical tables. For "Description of the Sample and Limitations of Data" for 1954, see p. 22. Data for 1945-53 were not subject to sampling variability since all these returns were tabulated.

5. Source Book of Statistics of Income, 1926-51, 1953-54

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SOURCE BOOK OF STATISTICS OF INCOME

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5. SOURCE BOOK OF STATISTICS OF INCOME, 1926-1954

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 through 1954. 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 through 1954, the first chart shows that gross sales will be found for the years 1926 through 1951 and 1953 through 1954 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 1953-54.

Chart I.—DATA AVAILABLE IN THE SOURCE BOOK OF STATISTICS OF INCOME FROM CORPORATION RETURNS FOR THE YEARS 1926-51, 1953-54

[Under each classification data are shown (1) for returns with net income and (2) for returns without net income. For list of major and minor industrial groups, see chart II]

	Item	All returns					Returns with balance sheets						Consolidated returns					
					States and Territories			Minor industrial groups			States and Territories			Minor industrial groups				
		Major and minor industrial groups in aggregate	Major industrial groups by net income and deficit classes	Minor industrial groups by States and Territories	By minor industrial groups	By major industrial groups	Major industrial groups by total assets classes	In aggregate	By total assets classes	By States and Territories	By minor industrial groups	By major industrial groups	In aggregate	Consolidated 1933		Not consolidated 1933		
														By 1933 industry	By 1934 industry	In aggregate	By 1934 industry	
1	Number of returns	1926-51;53-54	1926-43; 1950-51	1926-36	1926-37	1938-41	1931-51;53-54	1930-51;53-54	1942-51;53-54	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	1
	RECEIPTS																	
2	Gross sales	1926-51;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	2
3	Gross receipts, (other) operations	1932-51;53-54	...	1932-36	1932-37	1938-41	1932-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	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;53-54	...	...	...	1941	1941-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	...	...	...	...	...	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;53-54	...	...	...	1941	1941-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	...	...	...	...	...	8
9	Wholly tax-exempt	1936-51;53-54	...	1936	1936-37	1938-41	1936-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	...	...	...	...	...	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;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	11
12	Rents	1929-37; 1944-51;53-54	...	1929-36	1929-37	...	1931-37; 1944-51;53-54	1944-51;53-54	1944-51;53-54	...	...	...	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;53-54	...	...	...	...	1944-51;53-54	1944-51;53-54	1944-51;53-54	...	...	...	...	...	...	...	...	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;53-54	...	...	...	...	1944-51;53-54	1944-51;53-54	1944-51;53-54	...	...	...	...	...	...	...	...	17
18	Excess of net long-term capital gain over net short-term capital loss.	1944-51;53-54	...	...	...	...	1944-51;53-54	1944-51;53-54	1944-51;53-54	...	...	...	...	...	...	...	...	18
19	Net gain, sales other than capital assets	1938-51;53-54	...	...	...	1938-41	1938-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	...	...	...	...	...	19
20	Dividends from domestic corporations	1926-51;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	20
21	Dividends from foreign corporations	1937-51;53-54	...	...	1937	1938-41	1937-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	...	...	...	...	...	21
22	Other receipts	1926-51;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	22
23	Total compiled receipts	1926-51;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	23
	DEDUCTIONS																	
24	Cost of goods sold	1926-51;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	24
25	Cost of operations	1932-51;53-54	...	1932-36	1932-37	1938-41	1932-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	25
26	Compensation of officers	1928-51;53-54	...	1928-36	1928-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	26
27	Rent paid on business property	1933-51;53-54	...	1933-36	1933-37	1938-41	1933-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1933	1934	1934	1933	1934	27
28	Repairs	1939-51;53-54	...	...	...	1939-41	1939-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	...	...	...	...	...	28
29	Bad debts	1927-51;53-54	...	1927-36	1927-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	29
30	Interest paid	1926-51;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	30
31	Taxes paid	1926-51;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	31
32	Contributions or gifts	1936-51;53-54	...	1936	1936-37	1938-41	1936-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	...	...	...	...	...	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	Depreciation and amortization	1954	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	34
35	Depletion	1926-51;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	35
36	Amortization	1940-51;53	...	...	...	1940-41	1940-51;53	1942-51;53	1942-51;53	...	...	...	...	...	...	...	...	36
37	Advertising	1945-51;53-54	...	...	...	...	1945-51;53-54	1945-51;53-54	1945-51;53-54	...	...	...	...	...	...	...	...	37
38	Amounts contributed under pension plans, etc.	1945-51;53-54	...	...	...	...	1945-51;53-54	1945-51;53-54	1945-51;53-54	...	...	...	...	...	...	...	...	38
39	Amounts contributed under other employee benefit plans.	1953-54	...	...	...	...	1953-54	1953-54	1953-54	...	...	...	...	...	...	...	...	39
40	Loss, sale of capital assets	1930-33	...	1930-33	1930-33	...	1931-33	...	...	...	...	...	1932-33	...	...	1933	...	40
41	Net capital loss	1934-39	...	1934-36	1934-37	1938-39	1934-39	...	...	...	...	...	...	1934	1934	...	1934	41
42	Net long-term capital loss	1940-41	...	...	...	1940-41	1940-41	...	...	...	...	...	...	...	...	...	...	42
43	Net loss, sales other than capital assets	1938-51;53-54	...	...	...	1938-41	1938-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	...	...	...	...	...	43
44	Other deductions	1926-51;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	44
45	Total compiled deductions	1926-51;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	45
	INCOME AND TAX SUMMARY																	
46	Compiled net profit or net loss	1926-51;53-54	...	1926-36	1926-37	...	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1933	46
47	Net income or deficit	1926-51;53-54	1926-43; 1950-51	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	47
48	Net loss for prior year	1926-32	...	1926-32	1926-32	...	1931-32	...	...	...	...	...	1932	...	...	...	...	48
49	Net operating loss deduction	1940-51;53-54	...	...	...	1940-41	1940-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	...	...	...	...	...	49
50	Income subject to excess profits tax	1942-43	...	...	...	...	1942-43	1942-43	1942-43	...	...	...	...	...	...	...	...	50
51	Adjusted excess profits net income (Form 1120).	1944-45; 1950-51;53	...	...	...	...	1944-45; 1950-51;53	1944-45; 1950-51;53	1944-45; 1950-51;53	...	...	...	...	...	...	...	...	51
52	Compiled net profit less total tax	1926-51;53-54	...	1926-36	1926-37	...	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	52

Chart I.—DATA AVAILABLE IN THE SOURCE BOOK OF STATISTICS OF INCOME FROM CORPORATION RETURNS FOR THE YEARS 1926-51, 1953-54—Continued

[Under each classification data are shown (1) for returns with net income and (2) for returns without net income. For list of major and minor industrial groups, see chart II]

	Item	All returns					Returns with balance sheets						Consolidated returns					
								Minor industrial groups						Minor industrial groups				
														Consolidated 1933		Not consolidated 1933		
		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: By minor industrial groups	States and Territories: By major industrial groups	Major industrial groups by total assets classes	In aggregate	By total assets classes	By States and Territories	States and Territories: By minor industrial groups	States and Territories: By major industrial groups	In aggregate	By 1933 industry	By 1934 industry	In aggregate	By 1934 industry	
	INCOME AND TAX SUMMARY—Continued																	
53	Normal tax	1936-37 1941	1936-37 1941	1936	1936-37	1941	1936-37 1941	...	...	...	...	...	...	...	...	...	...	53
54	Income tax	1926-35 1938-40 1942-51;53-54	1926-32 1934-35 1938-40 1942-43 1950-51	1926-35	1926-35	1938-40	1931-35 1938-40 1942-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	54
55	Surtax (on undistributed profits for 1936-37).	1936-37 1941	1936-37 1941	1936	1936-37	1941	1936-37 1941	...	...	...	...	...	...	...	...	...	...	55
56	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	56
57	Excess profits tax	1940-46 1950-51;53-54	1941-43 1950-51	...	...	1940-41	1940-46 1950-51;53-54	1942-46 1950-51;53-54	1942-46 1950-51;53-54	...	...	...	...	...	...	...	...	57
58	Total tax	1926-51;53-54	1926-33 1936-43 1950-51	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	58
	RETURNS WITH EXCESS PROFITS TAX LIABILITY																	
59	Number of returns	1943-45 1950-51;53	...	...	...	...	1943-45 1950-51;53	1943-45 1950-51;53	1943-45 1950-51;53	...	...	...	...	...	...	...	...	59
60	Same items as 2-58 and 67-107 for 1943-45.	1943-45	...	...	...	...	1943-45	1943-45	1943-45	...	...	...	...	...	...	...	...	60
61	Excess profits net income	1944 1950-51;53	...	...	...	...	1944 1950-51;53	1944 1950-51;53	1944 1950-51;53	...	...	...	...	...	...	...	...	61
62	Excess profits credit	1944 1950-51;53	...	...	...	...	1944 1950-51;53	1944 1950-51;53	1944 1950-51;53	...	...	...	...	...	...	...	...	62
63	Unused excess profits credit adjustment.	1951;53	...	...	...	...	1951;53	1951;53	1951;53	...	...	...	...	...	...	...	...	63
64	Adjusted excess profits net income (Form 1121 or Schedule EP).	1944 1950-51;53	...	...	...	...	1944 1950-51;53	1944 1950-51;53	1944 1950-51;53	...	...	...	...	...	...	...	...	64
65	Income tax	1943-45 1950-51;53	...	...	...	...	1943-45 1950-51;53	1943-45 1950-51;53	1943-45 1950-51;53	...	...	...	...	...	...	...	...	65
66	Excess profits tax	1943-45 1950-51;53	...	...	...	...	1943-45 1950-51;53	1943-45 1950-51;53	1943-45 1950-51;53	...	...	...	...	...	...	...	...	66
	DIVIDENDS PAID																	
67	Dividends paid in cash and assets other than own stock.	1926-51;53-54	1950-51	1926-37	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	67
68	Dividends paid in corporation's own stock	1926-51;53-54	...	1926-36	1926-37	1938-41	1931-51;53-54	1942-51;53-54	1942-51;53-54	...	...	...	1932-33	1934	1934	1933	1934	68
	ASSETS																	
69	Cash	...	...	...	...	...	1931-51;53-54	1930-51;53-54	1942-51;53-54	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	69
70	Notes and accounts receivable less reserve	...	...	...	...	...	1931-43	1930-43	1942-43	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	70
71	Notes and accounts receivable	...	...	...	...	...	1944-51;53-54	1944-51;53-54	1944-51;53-54	...	...	...	...	...	...	...	...	71
72	Less: Reserve for bad debts	...	...	...	...	...	1944-51;53-54	1944-51;53-54	1944-51;53-54	...	...	...	...	...	...	...	...	72
73	Inventories	...	...	...	...	...	1931-51;53-54	1930-51;53-54	1942-51;53-54	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	73
74	Prepaid expenses and supplies	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	74
75	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	75
76	Investments, Government obligations—States, Territories, and United States possessions	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	76
77	Investments, Government obligations—United States obligations.	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	77
78	Investments, Government obligations—not stated.	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	78
79	Other investments	...	...	...	...	...	1931-51;53-54	1930-51;53-54	1942-51;53-54	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	79
	Capital assets—land, buildings, equipment:																	
80	Less depreciation	...	...	...	...	...	1931-33	1930-33	...	1931-33	1931-33	...	1932-33	...	...	1933	...	80
81	Less depreciation and depletion	...	...	...	...	...	1934-39	1934-39	...	1934-36	1934-37	1938-39	...	1934	1934	...	1934	81
82	Gross capital assets (except land)	...	...	...	...	...	1940-51;53	1938-51;53	1942-51;53	...	...	1940-41	...	...	...	...	...	82
83	Reserves	...	...	...	...	...	1940-51;53	1938-51;53	1942-51;53	...	1934-37	1940-41	...	...	...	...	...	83
84	Depreciable assets	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	84
85	Less: Accumulated amortization	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	85
86	Less: Accumulated depreciation	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	86
87	Depletable assets	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	87
88	Less: Accumulated depletion	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	88
89	Land	...	...	...	...	...	1940-51;53-54	1938-51;53-54	1942-51;53-54	...	1933-37	1940-41	...	...	...	...	...	89
90	Intangible assets	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	90
91	Other assets	...	...	...	...	...	1931-51;53-54	1930-51;53-54	1942-51;53-54	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	91
92	Total assets, total liabilities	...	...	...	...	...	1931-51;53-54	1930-51;53-54	1942-51;53-54	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	92

Chart I.—DATA AVAILABLE IN THE SOURCE BOOK OF STATISTICS OF INCOME FROM CORPORATION RETURNS FOR THE YEARS 1926-51, 1953-54—Continued

[Under each classification data are shown (1) for returns with net income and (2) for returns without 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	
	LIABILITIES																	
93	Bonded debt and mortgages	...	...	...	...	...	1931-36	1930-36	...	1931-36	1931-36	...	1932-33	1934	1934	1933	1934	93
94	Accounts payable	...	...	...	...	...	1937-51;53-54	1937-51;53-54	1942-51;53-54	...	1937	1938-41	...	...	...	...	...	94
	Bonds, notes, mortgages payable:																	
95	Maturity less than 1 year	...	...	...	...	...	1937-51;53-54	1937-51;53-54	1942-51;53-54	...	1937	1938-41	...	...	...	...	...	95
96	Maturity 1 year or more	...	...	...	...	...	1937-51;53-54	1937-51;53-54	1942-51;53-54	...	1937	1938-41	...	...	...	...	...	96
97	Notes and accounts payable	...	...	...	...	...	1931-36	1930-36	...	1931-36	1931-36	...	1932-33	1934	1934	1933	1934	97
98	Reserves for estimated expenses	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	98
99	Prepaid income	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	99
100	Accrued expenses	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	100
101	Other liabilities	...	...	...	...	...	1931-51;53-54	1930-51;53-54	1942-51;53-54	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	101
102	Capital stock, preferred	...	...	...	...	...	1931-51;53-54	1930-51;53-54	1942-51;53-54	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	102
103	Capital stock, common	...	...	...	...	...	1931-51;53-54	1930-51;53-54	1942-51;53-54	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	103
104	Surplus reserves	...	...	...	...	...	1938-51;53-54	1938-51;53-54	1942-51;53-54	...	...	1938-41	...	...	...	...	...	104
105	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	105
106	Less: Deficit	...	...	...	...	...	1931-51;53	1930-51;53	1942-51;53	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	106
107	Surplus and undivided profits (net)	...	...	...	...	...	1954	1954	1954	...	...	...	...	...	...	...	...	107

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, 1953-54: 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 group	Years for which data available in—	
		Major group tables	Minor group tables
1	**Agriculture, forestry, and fishery**	1926-51;53-54	...
2	Farms and agricultural services	1938-51;53-54	...
3	Farming—Fruit, cotton, grain, stock, and all other farming, including lessors	...	1926-37
4	Forestry	1938-51;53-54	...
5	Fishery	1938-51;53-54	...
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;53-54	...
9	**Metal mining**	1938-51;53-54	1926-37
10	Iron	...	1938-51;53-54
11	Copper	...	1938-47
12	Lead and zinc	...	1938-47
13	Gold and silver	...	1938-47
14	Copper, lead, zinc, gold, silver	...	1948-51;53-54
15	Other metal mining	...	1938-51;53-54
16	Metal mining not allocable (included in No. 15 for 1948-51;53-54)	...	1938-47
17	**Coal mining**—Anthracite, bituminous, peat, coke	...	1926-27
18	Anthracite	1938-51;53-54	1928-37
19	Bituminous coal and lignite (includes peat for 1928-47; see No. 26)	1938-51;53-54	1928-37
20	**Crude petroleum and natural gas production**	1938-51;53-54	...
21	Crude petroleum, natural gas and natural gasoline production (Oil and gas for 1926-37)	...	1926-51;53-54
22	Oil- and gas-field service operations	...	1938-51;53-54
23	**Nonmetallic mining and quarrying**	1938-51;53-54	...
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;53-54
26	Other mining and quarrying (nonmetallic) (includes peat for 1948-51;53-54)	...	1938-51;53-54
27	Nonmetallic mining and quarrying not allocable (included in No. 26 for 1948-51;53-54)	...	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;53-54)	1938-47	...
30	**Construction**	1926-51;53-54	...
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;53-54)	...	1926-37
33	General contractors	...	1938-47
34	General building contractors	...	1948-51;53-54
35	General contractors other than building	...	1948-51;53-54
36	General contractors not allocable	...	1948-51;53-54
37	Special trade contractors	...	1938-51;53-54
38	Other construction (not allocable)	...	1938-51;53-54
39	**Manufacturing**	1926-51;53-54	...
40	**Food products, beverages, and tobacco**	1926-30	...
41	Food products, including beverages	1931-32	...
42	Food and kindred products	1933-51;53-54	...
43	Bakery and confectionery products	...	1926-37
44	Bakery products	...	1938-51;53-54
45	Confectionery	...	1938-51;53-54
46	Canning fruits, vegetables, and seafoods (included in No. 52 for 1926)	...	1927-51;53-54
47	Meat products	...	1926-51;53-54
48	Grain mill products, except cereal preparations	...	1926-51;53-54
49	Cereal preparations (included in No. 52 for 1926-37)	...	1938-51;53-54
50	Dairy products (included in No. 52 for 1926-37)	...	1938-51;53-54
51	Sugar	...	1926-51;53-54
52	Other food products (includes No. 54 for 1926)	...	1926-51;53-54
53	Food and kindred products not allocable (included in No. 52 for 1926-37)	...	1938-51;53-54
54	**Beverages**	1933-51;53-54	...
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;53-54
59	Distilleries, rectifiers, blenders	...	1938-51;53-54
60	Wine	...	1938-51;53-54
61	Nonalcoholic beverages	...	1938-51;53-54
62	Beverages not allocable (included in No. 61 for 1948-51;53-54)	...	1938-47
63	**Tobacco manufactures**	1931-51;53-54	1926-30
64	Cigars	...	1948-51;53-54
65	Other tobacco manufactures	...	1948-51;53-54
66	**Textile-mill products** (excludes No. 67 for 1941-47)	1926-51;53-54	...
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;53-54
73	Broadwoven fabrics (woolen and worsted)	...	1948-51;53-54
74	Broadwoven fabrics (cotton)	...	1948-51;53-54
75	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber)	...	1948-51;53-54
76	Knit goods	...	1926-51;53-54
77	Hats, except cloth and millinery (included in No. 84 for 1926-37)	...	1938-51;53-54
78	Carpets and other floor coverings (wool carpets included in No. 68 for 1926)	...	1927-51;53-54
79	Dyeing and finishing textiles, except woolen and worsted	...	1938-47
80	Dyeing and finishing textiles, except knit goods	...	1948-51;53-54
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;53-54
83	Textile-mill products not allocable	...	1938-51;53-54
84	**Apparel and products made from fabrics**	1936-51;53-54	1926-35
85	Men's clothing	...	1938-51;53-54
86	Women's clothing	...	1938-51;53-54
87	Fur goods	...	1938-51;53-54
88	Millinery	...	1938-51;53-54
89	Other apparel and products made from fabrics	...	1938-47
90	Other apparel and accessories	...	1948-51;53-54
91	Other fabricated textile products	...	1948-51;53-54
92	Apparel and products made from fabrics not allocable	...	1938-51;53-54
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;53-54	...
97	Logging (camps) and sawmills	...	1938-47
98	Planing mills	...	1938-47
99	Logging camps, logging contractors, sawmills, and planing mills	...	1948-51;53-54
100	Millwork, plywood, and prefabricated wood products	...	1948-51;53-54
101	Wooden containers (Furniture and finished lumber products for 1938-47)	...	1938-51;53-54
102	Lumber and timber basic products not allocable	...	1938-39
103	Other wood products	...	1948-51;53-54
104	**Furniture and fixtures** (finished lumber products) (See No. 93 for 1926-37)	1938-51;53-54	...
105	Furniture (wood and metal)—Household, office, public building, and professional	...	1938-51;53-54
106	Partitions, shelving, lockers; and office and store fixtures	...	1938-51;53-54
107	Matches (included in No. 267 for 1948-51;53-54)	...	1938-47
108	Window and door screens, shades and venetian blinds (included in No. 109 for 1938-47)	...	1948-51;53-54
109	Other finished lumber products; cork products	...	1938-47
110	Other furniture and fixtures	...	1948-51;53-54
111	Furniture and finished lumber products not allocable (included in No. 110 for 1948-51;53-54)	...	1938-47
112	**Paper and allied products**	1926-51;53-54	...
113	Pulp, paper, and paperboard	...	1938-51;53-54
114	Pulp goods and converted paper products	...	1938-47
115	Paper bags and paperboard containers and boxes	...	1948-51;53-54
116	Pulp goods and other converted paper products	...	1948-51;53-54
117	Paper and products not allocable (included in No. 116 for 1948-51;53-54)	...	1938-47
118	**Printing, publishing, and allied industries**	1926-51;53-54	...
119	Newspapers	...	1938-51;53-54
120	Periodicals	...	1938-51;53-54
121	Books	...	1938-39; 1948-51;53-54
122	Books and music	...	1940-47
123	Commercial printing, including lithographing	...	1938-51;53-54
124	Other printing and publishing	...	1938-51;53-54
125	Printing, publishing, and allied industries not allocable	...	1938-51;53-54
126	**Chemicals and allied products**	1926-51;53-54	...
127	Industrial chemicals	...	1938-47
128	Chemicals proper, acids, compounds, etc	...	1927-37
129	Industrial inorganic chemicals	...	1948-51;53-54
130	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers	...	1948-51;53-54
131	Allied chemical substances—Drugs, oils, paints, soaps, and other chemical substances not elsewhere classified	...	1927-37
132	Paints, varnishes, lacquers, etc	...	1934-51;53-54
133	Soap and glycerin	...	1938-51;53-54
134	Drugs, toilet preparations, etc	...	1938-47
135	Drugs and medicines	...	1948-51;53-54
136	Perfumes, cosmetics, and other toilet preparations	...	1948-51;53-54
137	Oils and fats, animal and vegetable, except edible cooking oils	...	1938-51;53-54
138	Rayon (raw material) and allied products (included in No. 130 for 1948-51;53-54)	...	1938-47
139	Fertilizers	...	1927-51;53-54
140	Plastic materials (included in No. 130 for 1948-51; 53-54)	...	1938-47
141	Other chemical products	...	1938-51;53-54
142	Chemicals and allied products not allocable	...	1938-51;53-54
143	Chemical products (except Petroleum and mineral oil refining)	...	1926

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, 1953-54: 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 group	Years for which data available in—	
		Major group tables	Minor group tables
144	**Petroleum and coal products**	1938-51;53-54	...
145	Petroleum and other mineral oil products	1936-37	1926-35
146	Petroleum refining	...	1938-51;53-54
147	Other petroleum and coal products	...	1938-51;53-54
148	Petroleum and coal products not allocable (included in No. 147 for 1948-51;53-54)	...	1938-47
149	**Rubber products**	1926-51;53-54	...
150	Tires (auto) and (inner) tubes	...	1926-51;53-54
151	Other rubber products	...	1926-51;53-54
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;53-54)	...	1927-37
153	Rubber products not allocable (included in No. 151 for 1926-37, and 1940-51;53-54)	...	1938-39
154	**Stone, clay, and glass products**	1926-51;53-54	...
155	Cut-stone and stone products	...	1938-51;53-54
156	Structural clay products	...	1938-51;53-54
157	Pottery and related products	...	1938-51;53-54
158	Glass and glass products	...	1938-51;53-54
159	Cement (hydraulic)	...	1938-51;53-54
160	Concrete, gypsum, and plaster products	...	1938-51;53-54
161	Abrasives, asbestos, and other nonmetallic mineral products	...	1938-51;53-54
162	Stone, clay, and glass products not allocable (included in No. 161 for 1948-51;53-54)	...	1938-47
163	**Leather and products**	1926-51;53-54	...
164	Footwear, except rubber	...	1926-51;53-54
165	Leather, tanned, curried, and finished (included in No. 166 for 1926-37)	...	1938-51;53-54
166	Other leather products	...	1926-51;53-54
167	Leather and products not allocable (included in No. 166 for 1926-37, 1948-51;53-54)	...	1938-47
168	**Metal manufacture** (products and processes)	1926-37	...
169	Iron, steel, and products	1938-47	...
170	Primary metal industries	1948-51;53-54	...
171	Blast furnaces, steelworks, and rolling mills (includes foundries for 1926-37, for locomotives, see No. 237)	...	1926-51;53-54
172	Metal building material and supplies (equipment)	...	1926-37
173	Fabricated structural metal products	...	1938-51;53-54
174	Heating apparatus, except electrical and plumbers' supplies	...	1938-51;53-54
175	Tin cans and other tinware	...	1938-51;53-54
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;53-54).	...	1940-51;53-54
179	Firearms, guns, howitzers, mortars, and related equipment (see No. 252 for 1948-51;53-54)	...	1942-47
180	Ammunition (see No. 253 for 1948-51;53-54)	...	1942-47
181	Tanks (included in No. 254 for 1948-51;53-54)	...	1942-47
182	Sighting and fire-control equipment (except optical) (included in No. 254 for 1948-51;53-54)	...	1942-47
183	Ordnance and accessories not elsewhere classified (included in No. 254 for 1948-51;53-54)	...	1942-47
184	Iron and steel foundries (included in No. 185 for 1938-47)	...	1948-51;53-54
185	Other iron, steel, and products	...	1938-47
186	Other primary metal industries	...	1948-51;53-54
187	Iron, steel, and products not allocable	...	1938-47
188	Primary metal industries not allocable	...	1948-51;53-54
189	**Fabricated metal products**, except ordnance, machinery, and transportation equipment	1948-51;53-54	...
190	Metal stamping, coating, and engraving	...	1948-51;53-54
191	Lighting fixtures	...	1948-51;53-54
192	Fabricated wire products	...	1948-51;53-54
193	Other fabricated metal products	...	1948-51;53-54
194	Fabricated metal products not allocable	...	1948-51;53-54
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;53-54)	...	1938-47
198	Jewelry (except costume), silverware, plated ware (see No. 264 for 1948-51;53-54) (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;53-54
203	Nonferrous foundries (Primary metal industries)	...	1948-51;53-54
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;53-54	1926-37
207	Electrical generating, transmission, distribution, and industrial apparatus (Wire and cable in No. 217 for 1938-39)	...	1938-51;53-54
208	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars	...	1938-51;53-54
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;53-54
213	Other communication equipment and related products	...	1948-51;53-54
214	Electrical (household) appliances	...	1938-51;53-54
215	Insulated wire and cable (included in No. 207 for 1940-47)	...	1948-51;53-54
216	Electric lamps (included in No. 217 for 1938-39; No. 218 for 1940-47)	...	1948-51;53-54
217	Other electrical machinery	...	1938-39
218	Other electrical machinery and equipment	...	1940-47
219	Other electrical products, including batteries	...	1948-51;53-54
220	Electrical machinery and equipment not allocable	...	1938-51;53-54
221	**Machinery, except transportation equipment and electrical**	1938-51;53-54	...
222	Special industry machinery	...	1938-51;53-54
223	General industry machinery	...	1938-51;53-54
224	Metalworking machinery, including machine tools	...	1938-51;53-54
225	Engines and turbines, except automotive, aircraft, and railway	...	1938-51;53-54
226	Construction and mining machinery	...	1938-51;53-54
227	Agricultural machinery and tractors	...	1926-51;53-54
228	Office equipment, etc., (included in No. 234 for 1926)	...	1927-37
229	Office and store machines	...	1938-51;53-54
230	Household machinery and equipment	...	1926-37
231	Household and service-industry machines	...	1938-51;53-54
232	Other machinery parts and machine shops (included in No. 223 for 1938-47)	...	1948-51;53-54
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;53-54
236	**Transportation equipment, except motor vehicles**	1938-51;53-54	...
237	Railroad equipment, including locomotives and streetcars	...	1926-51;53-54
238	Airplanes (included in No. 258 for 1926; No. 260 for 1927)	...	...
239	Aircraft and parts, including aircraft engines	...	1928-51;53-54
240	Shipbuilding (included in No. 32 for 1926)	...	...
241	Ship and boatbuilding and repairing	...	1927-51;53-54
242	Motorcycles, bicycles, and parts	...	1938-51;53-54
243	Other transportation equipment, except motor vehicles	...	1938-51;53-54
244	Transportation equipment, except automobiles, not allocable	...	1938-47
245	**Motor vehicles and equipment, except electrical**	1936-51;53-54	1926-35
246	Motor vehicles, including bodies and truck trailers (for tanks, see No. 181 for 1942-47)	...	1938-51;53-54
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;53-54
250	Automobiles and equipment, except electrical, not allocable (included in No. 249 for 1948-51;53-54).	...	1938-47
251	**Ordnance and accessories**	1948-51;53-54	...
252	Guns, howitzers, mortars, and related equipment, including small arms (see No. 179 for 1942-47)	...	1948-51;53-54
253	Small arms ammunition (see No. 180 for 1942-47)	...	1948-51;53-54
254	Other ordnance and accessories (see Nos. 180-183 for 1942-47)	...	1948-51;53-54
255	**Scientific instruments; photographic equipment; watches, clocks**	1948-51;53-54	...
256	Professional, scientific, and controlling instruments, including photographic and optical goods	...	1948-51;53-54
257	Watches, clocks, and clockwork-operated devices (see No. 197 for 1938-47)	...	1948-51;53-54
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;53-54	...
263	Ice, natural or manufactured (included in No. 52 for 1926-37; 1940-51;53-54)	...	1938-39
264	Jewelry (precious metal), silverware, plated ware (see No. 198 for 1940-47)	...	1948-51;53-54
265	Costume jewelry, except precious metal (included in No. 262 for 1938-47)	...	1948-51;53-54
266	Fabricated plastic products, except plastic materials (included in No. 262 for 1938-47)	...	1948-51;53-54
267	Manufacturing not elsewhere classified (included in No. 262 for 1940-47)	...	1938-39 1948-51;53-54
268	Manufacturing not allocable (included in No. 267 for 1948-51;53-54)	1938-47	...
269	**Public utilities** (Transportation and other public utilities)	1926-51;53-54	...
270	Transportation and related activities (subgroup total, 1927-37).		
271	Transportation	1938-51;53-54	...
272	Steam railroads	...	1926-37

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, 1953-54: 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 group	Years for which data available in—	
		Major group tables	Minor group tables
273	Railroads, switching, terminal, sleeping and dining car companies (passenger car service companies)	...	1938-47
274	Railroads, railway express	...	1948-51;53-54
275	Railway express (included in No. 274 for 1948-51;53-54)	...	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;53-54
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
281	Taxicab companies (included in No. 283 for 1948-51;53-54)	...	1938-47
282	Other highway passenger transportation	...	1940-47
283	Other motor vehicle transportation, including taxicabs and buses	...	1948-51;53-54
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;53-54
288	Air (aerial) transportation (and allied services, 1938-51;53-54) (included in No. 307 for 1926)	...	1927-51;53-54
289	Pipelines (pipeline transportation) (included in No. 307 for 1926; No. 309 for 1927-33)	...	1934-51;53-54
290	Water transportation	...	1926-51;53-54
291	Other transportation and allied services	...	1938-39
292	Services incidental to transportation	...	1940-51;53-54
293	Transportation not allocable (included in No. 294 for 1948-51;53-54)	...	1938-47
294	Other transportation	...	1948-51;53-54
295	**Communication**	1938-51;53-54	...
296	Telephone, telegraph, and radio companies	...	1926
297	Telephone and telegraph companies	...	1927-37
298	Telephone (wire or radio)	...	1938-51;53-54
299	Telegraph (wire and radio)	...	1938-51;53-54
300	Radio broadcasting and television (includes television for 1940 and subsequent years)	...	1927-51;53-54
301	Other communication	...	1938-51;53-54
302	**Other public utilities** (subgroup total, 1927-37)	1938-51;53-54	...
303	Electric and gas utilities	1948-51;53-54	...
304	Electric light and power	...	1926
305	Electric light and power companies and combined electric light and gas companies	...	1927-51;53-54
306	Gas distribution and manufacture	...	1926-51;53-54
307	All other public utilities, aerial transportation, waterworks, irrigation systems, pipelines, pneumatic tube systems, toll bridges, etc	...	1926
308	Water (companies) supply	...	1927-51;53-54
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;53-54
311	Other public utilities not allocable (included in No. 310 for 1948-51;53-54)	...	1938-47
312	**Trade**	1926-51;53-54	...
313	**Wholesale**	1938-51;53-54	1926-37
314	Commission merchants (included in No. 313 for 1938-39)	1940-51;53-54	1926-37
315	Other wholesalers	1940-51;53-54	...
316	Food (stores), wholesale	...	1940-51;53-54
317	Alcoholic beverages, wholesale	...	1940-51;53-54
318	Apparel and dry goods, wholesale	...	1940-51;53-54
319	Chemicals, paints, and drugs, wholesale	...	1940-51;53-54
320	Hardware, electrical goods, plumbing and heating equipment, wholesale	...	1940-51;53-54
321	Lumber, millwork, and construction materials, wholesale	...	1940-51;53-54
322	Machinery and equipment, wholesale (included in No. 324 for 1940-47)	...	1948-51;53-54
323	Farm products (raw materials), wholesale (included in No. 324 for 1940-47)	...	1948-51;53-54
324	Wholesalers not elsewhere classified	...	1940-51;53-54
325	Wholesalers not allocable	...	1940-51;53-54
326	**Retail**	1938-51;53-54	1926-37
327	General merchandise, department, dry goods, retail	1938-39	1940-47
328	General merchandise, retail	1940-51;53-54	...
329	Department stores	...	1948-51;53-54
330	Other general merchandise (included in No. 327 for 1938-47)	...	1948-51;53-54
331	(Limited-price) variety stores, retail	1938-39	1940-51;53-54
332	Mail-order houses	1938-39	1940-51;53-54
333	Food (stores), retail	1938-51;53-54	...
334	(Package) liquor stores, retail	1938-47	1948-51;53-54
335	Drug stores, retail	1938-51;53-54	...
336	Apparel and accessories, retail	1938-51;53-54	...
337	Furniture and housefurnishings, retail	1938-51;53-54	...
338	Eating and drinking places (including restaurants) (Restaurants included in No. 443 for 1926-37)	1938-51;53-54	...
339	Automotive dealers, retail	1938-47	...
340	Automotive dealers and filling stations, retail	1948-51;53-54	...
341	Automobiles and trucks, retail	...	1938-51;53-54
342	Parts, accessories, tires, batteries, retail	...	1938-51;53-54
343	Dealers in automobiles, etc., not allocable	...	1938-39
344	Filling stations	1938-47	1948-51;53-54
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;53-54)	1938-47	...
346	Building materials and hardware	1948-51;53-54	...
347	Hardware (and farm equipment), retail	1938-47	1948-51;53-54
348	Lumber and building materials	...	1948-51;53-54
349	Other retail trade	1938-51;53-54	...
350	Other retail stores (included in No. 349 for 1938-47)	...	1948-51;53-54
351	Retail stores not allocable	1938-47	1948-51;53-54
352	Jewelry stores (included in No. 329 for 1926-27; No. 349 for 1938-47; No. 350 for 1948)	...	1949-51;53-54
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;53-54	...
356	**Finance, insurance, real estate, and lessors of real property** (excludes lessors of real property prior to 1938)	1926-51;53-54	...
357	Finance (subgroup total, 1940-51;53-54).		
358	Banking and related industries (subgroup total, 1927-37).		
359	National banks	...	1926-37
360	Banks and trust companies	1938-51;53-54	...
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	...	1953-54
366	Mutual savings banks	...	1953-54
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;53-54).	...	1940-47
372	Personal credit	...	1940-47
373	Personal credit agencies (see No. 371)	...	1948-51;53-54
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;53-54	...
378	Business credit agencies	...	1948-51;53-54
379	Other credit agencies	...	1948-51;53-54
380	Credit agencies and finance not allocable	...	1948-51;53-54
381	Savings and loan, building and loan associations	...	1953-54
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;53-54	...
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;53-54
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;53-54
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;53-54	...
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 (included in No. 380 for 1948-51;53-54)	1940-47	...

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, 1953-54: 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 group	Years for which data available in—	
		Major group tables	Minor group tables
408	**Insurance companies** (subgroup total, 1927-37).		
409	Insurance carriers and agents	1938-51;53-54	...
410	Insurance carriers	1940-51;53-54	...
411	Insurance agents and brokers	1940-51;53-54	1938-39
412	Life insurance companies (mutual or stock)	...	1926-51;53-54
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;53-54
417	Other insurance carriers	...	1940-51;53-54
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;53-54	...
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;53-54
423	Owner operators and lessors of buildings	...	1940-47
424	Real estate operators, including lessors of buildings	...	1948-51;53-54
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;53-54
429	Title abstract companies	...	1940-51;53-54
430	Real estate, including lessors of buildings not allocable (included in No. 431 for 1948-51;53-54)	...	1938-47
431	Other real estate, except lessors of real property other than buildings	...	1948-51;53-54
432	**Lessors of real property, except buildings**	1938-51;53-54	...
433	Agricultural, forest, and similar properties	...	1938-51;53-54
434	Mining, oil, and similar properties	...	1938-51;53-54
435	Railroad property	...	1938-51;53-54
436	Public-utility property	...	1938-51;53-54
437	Other real property, except buildings	...	1938-51;53-54
438	Lessors of real property, except buildings, not allocable (included in No. 437 for 1948-51;53-54)	...	1938-47
439	Finance, insurance, real estate, and lessors of real property not allocable	1938-39	...
440	**Services**	1926-51;53-54	...
441	**Hotels and other lodging places**	1940-51;53-54	1938-39
442	**Personal services**	1938-51;53-54	...
443	Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc. (Restaurants included in No. 338 for 1938-51;53-54)	...	1926-37
444	Laundries, cleaners, and dyers	...	1938-51;53-54
445	Photographic studios (including commercial photography)	...	1938-51;53-54
446	Other personal services	...	1938-51;53-54
447	Personal services not allocable (included in No. 446 for 1948-51;53-54)	...	1938-47
448	**Business services**—Detective bureaus, trade shows, mimeographing, publishing directories, etc. (includes electrical advertising)	...	1927-37
449	Business services	1938-51;53-54	...
450	Advertising	...	1938-51;53-54
451	Other business services	...	1938-51;53-54
452	Business services not allocable (included in No. 451 for 1948-51;53-54)	...	1938-47
453	**Automotive repair services and garages** (see No. 354)	1938-51;53-54	...
454	**Miscellaneous repair services, hand trades**	1940-51;53-54	...
455	**Amusements**	1938-39	...
456	Amusement, except motion pictures	1940-51,53-54	...
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;53-54	...
462	Motion picture producers	...	1927-51;53-54
463	Motion picture theaters	...	1927-51;53-54
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;53-54	...
466	Professional services—Curative, educational, engineering, legal, etc. (included in No. 465 for 1938-51;53-54)	...	1926-37
467	Services not allocable (included in No. 465 for 1948-51;53-54)	1938-47	...
468	**Nature of business not allocable** (not given)	1926-51;53-54	...

6. Synopsis of Federal Tax Laws, 1945-54

SYNOPSIS OF FEDERAL TAX LAWS, 1945-54

Affecting the Comparability of Historical Data in Statistics of Income

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Corporation income and profits tax returns:	
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Table A.—TAX RATES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1945-54[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)
Internal Revenue Code of 1954 (Aug. 16, 1954).	1954	Income tax:	
		Normal tax:	
		Taxable income, entire amount	30
		Surtax:	
		Taxable income before deduction of partially tax-exempt interest:	
		$25,000 or less	
		Excess over $25,000	22
		Consolidated return (additional tax):	
		Consolidated taxable income before deduction of partially tax-exempt interest (entire amount)	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss:	
		Taxable years beginning before Apr. 1, 1954	26
		Taxable years beginning on or after Apr. 1, 1954	25
		All other taxable income	(30,22, and 2 as immediately above.)
(Internal Revenue Code of 1939 as amended.)	1952-53	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	(30,22, and 2 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 years:	
		Income tax:	
		Normal tax:	
		Normal-tax net income, entire amount	28 3/4
		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	(28 3/4,22, and 2 as immediately above.)
		Excess profits tax:	
		Adjusted excess profits net income, entire amount	[6]30
		Other tax years beginning in 1951:[7]	
		Period ending Mar. 31, 1951:	
		Tax bases and rates same as income year 1950 period beginning July 1, 1950, and ending Mar. 31, 1951.	
		Period beginning Apr. 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 Apr. 1, 1951	25
		Taxable year beginning after Mar. 31, 1951	26
		All other normal-tax net income and surtax net income	(30,22, and 2 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 years:	
		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	(23,19, and 2 as immediately above.)
		Excess profits tax (effective July 1, 1950):[9]	
		Adjusted excess profits net income, entire amount	[6]30

For footnotes, see p. 187.

Table A.—TAX RATES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1945-54[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.	Other tax years 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 Mar. 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	(25,20,22, and 2 as immediately above.)
		Excess profits tax:	
		Adjusted excess profits net income, entire amount	[6]30
		Period ending after Mar. 31, 1951:	
		Tax bases and rates same as income year 1951 period beginning Apr. 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	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	(6,22,14, and 2 as immediately above.)
Revenue Act of 1943 (Feb. 25, 1944).	[11]1945	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 rates 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. 187.

Table B.—PROVISIONS PERTAINING TO CAPITAL GAINS AND LOSSES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1945-54[1]

Federal tax law:[2] Revenue Acts amending Code *(date of enactment)* (1)	Income year[3] (2)	Definition of capital assets and period held (3)	Treatment of net capital gain[12] (4)	Treatment of net capital loss[12] (5)
Internal Revenue Code of 1954 (Aug. 16, 1954).	1954	(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) Accounts and notes receivable acquired in the ordinary course of trade or business for services rendered or from sale of property includible in inventory or ordinarily held for sale. (e) Government obligations issued on or after Mar. 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue. (f) Certain copyrights, literary, musical, or artistic compositions, or similar properties (but not a patent or invention).[13] (2) Gains and losses are considered as from capital assets, under certain conditions, with respect to:[14] (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.[15] (e) Securities held for investment by security dealers.[16] (f) Worthless stocks and other securities. (g) Cancellation of leases or certain distributors' agreements. (3) Gains and losses are not considered as from capital assets, under certain conditions, with respect to:[14] (a) Certain gain on property to which amortization deduction (sec. 168) 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.[15] (d) Certain sales or exchanges of stock in a collapsible corporation. (e) Certain sales or exchanges of depreciable property of a controlled corporation.[17] (4) Short-term capital gains and losses are those from capital assets held 6 months or less; long-term gains and losses are from capital assets held over 6 months.	Included in taxable 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 taxable income reduced by the amount of the excess of net long-term capital gain over net short-term capital loss and (2) 26 percent of such excess for taxable years beginning before Apr. 1, 1954, or 25 percent of such excess for taxable years beginning on or after Apr. 1, 1954.	Carried forward and treated as a net short-term capital loss (deductible against any capital gains) for a period not to exceed 5 years.
(Internal Revenue Code of 1939 as amended.) Revenue Act of 1951 (Oct. 20, 1951). Revenue Act of 1950 (Sept. 23, 1950).	1950-53	Same as 1954, *except:* 1(d) and 2(g) were not applicable.	Same as 1954, *except* that tax on excess of net long-term capital gain over net short-term capital loss was 25 percent for taxable years beginning before Apr. 1, 1951, and net capital gain was excluded from the excess profits net income for taxable years ended 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 were excluded in the computation of the excess profits net income for taxable years ended after June 30, 1950.
Revenue Act of 1943 (Feb. 25, 1944).	1945-49	Same as 1954, *except:* 1(d), 1(f), 2(e), 2(g), and 3(e) are not applicable. 3(a) and 3(d) are applicable after Dec. 31, 1949, with respect to taxable years ending thereafter.	Same as 1954, *except* that for 1945 the excess of net long-term capital gain over net short-term capital loss was excluded from net income for declared value excess-profits tax and long-term gain was excluded from excess profits net income. The treatment for income tax purposes was not affected by these changes.	Carried forward and treated as a net short-term capital loss (deductible against any capital gains) for a period not to exceed 5 years. For 1945 long-term gains and losses were excluded in computing excess profits net income.

For footnotes, see p. 187.

Table C.—CONSOLIDATED INCOME AND PROFITS TAX RETURNS—PROVISIONS FOR FILING AND TAX RATES, 1945-54[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)
Internal Revenue Code of 1954 (Aug. 16, 1954).	1954	Income tax and, under certain conditions, personal holding company tax.[18]	Any corporation *except:* (1) Corporations exempt from taxation under 1954 Code sec. 501. (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 the 1954 Code. (3) Foreign corporations other than certain Canadian and Mexican corporations.[19] (4) Corporations subject to sec. 931 (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 subch. M, ch. 1, of the 1954 Code). (7) Unincorporated business enterprises taxed as corporations under sec. 1361 of the 1954 Code.	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 80 percent of the voting power of all classes of stock and at least 80 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 80 percent of the voting power of all classes of stock and at least 80 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 options with respect to— First return due to be filed after Aug. 16, 1954 (including those filed under an extension of time for filing) or with respect to the first taxable year ended after Aug. 16, 1954.	Same as nonconsolidated returns plus 2 percent of taxable income before deduction of partially tax-exempt interest. However, if Western Hemisphere trade corporations or regulated public utilities are included in the consolidated group, the 2 percent additional tax is applied to an amount which excludes the taxable income of such corporations. (See table A, pp. 183-4.)
(Internal Revenue Code of 1939 as amended.) 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 from taxation 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 the 1939 Code. (3) Foreign corporations other than certain Canadian and Mexican corporations.[19] (4) Corporations subject to 1939 Code sec. 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 sec. 454(f), and certain air mail carriers as defined in 1939 Code sec. 454(g); but such a corporation might be included in a consolidated return if it had filed a consent to be treated as an includible corporation. (8) Regulated public utilities which elected 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* were permitted to file a consolidated return.	Same as 1954, *except* that "80 percent" should be read "95 percent."	See 1954. New option granted for the— First return due to be filed after July 16, 1953. First taxable year ending after Mar. 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 were included, the two percent additional tax was applied to an amount which excluded surtax net income of such corporations. (See table A, pp. 183-4.)
Revenue Act of 1945 (Nov. 8, 1945).	1946-49	Income tax.....	Same as 1950-53, (1) through (7). Substitute 1939 Code secs. 727(g) and (h) for 1939 Code secs. 454(f) and (g) in (7) above.	Same as 1950-53.....	See 1954. New option granted for— Fiscal years ending in 1949. Calendar year or fiscal years ending in 1948. Calendar year or fiscal years ending in 1947. Calendar year 1946.	Same as nonconsolidated returns plus an additional surtax equal to 2 percent of surtax net income. (See table A, pp. 183-4.)
Revenue Act of 1943 (Feb. 25, 1944).	1945	Income tax, and excess profits tax under sec. 710 of 1939 Code.	Same as 1946-49.....	Same as 1950-53.....	See 1950-53. New option granted for— Fiscal years ending in 1946.	Same as 1946-49.

For footnotes, see p. 187.

Footnotes for synopsis of laws tables

[1]For income years 1909 through 1944, see ***Statistics of Income for 1950, Part 2,*** pp. 247-282.

[2]Returns for the income year 1954 were filed under the Internal Revenue Code of 1954 as amended. Returns for 1945-53 were filed under the provisions of the Internal Revenue Code approved Feb. 10, 1939, and the various amendments thereto. There is no one effective date for all provisions of an internal revenue law—some of the provisions may be retroactive, some apply to the current tax period, and some to a future tax year.

[3]The income year is the calendar year and tax 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 statutory deductions. Net income is the gross income (exclusive of tax-exempt interest) less the ordinary business expenses deductible under secs. 161 through 171, 173 through 176 and 248 of the 1954 Code (sec. 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. 172 of the 1954 Code (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 the deduction permitted with respect to a loss year. 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 tax year is first carried back against the net income of certain preceding tax years and the excess, if any, may then be carried over to certain succeeding tax years. The amount reported on the return and tabulated for ***Statistics of Income*** is the net operating loss carryover from prior tax years. The carryback and carryover periods for a net operating loss sustained under the 1954 Code is, carryback 2 years, carryover 5 years; under the 1939 Code, the carryback for loss years 1950-53 was 1 year, the carryover 5 years; 1948-49, carryback 2 years, carryover 3 years; and 1945-47, carryback 2 years, carryover 2 years, except that for corporations commencing business after Dec. 31, 1945, the carryover for 1947 is 3 years.

See "Changes in Law Affecting 1954 Data," p. 10 of this volume for changes made in the computation of the net operating loss deduction by the 1954 Code. For additional information on the net operating loss deduction, see appropriate sections of the 1954 and 1939 Codes.

(b) ***Taxable income.***—Under the 1954 Code the tax base, subject to normal tax, is designated "Taxable income." It is the net income less any net operating loss carryover and the statutory deductions shown in the table below. As indicated in footnote (e), under the 1954 Code these deductions can result in a net operating loss. The surtax base is the taxable income computed without deduction of partially tax-exempt interest.

The tax bases under the 1939 Code were computed in essentially the same way but were designated "normal-tax net income" and "surtax net income" and were derived from net income less net operating loss deduction through use of limited credits which could never result in complete elimination of taxable income.

Variations in computation of the 2 tax bases in the period 1945-54 are shown in the table. Deductions used in computing the amounts subject to normal tax are identified by the symbol (N) in the table column, and those used in computing the amounts subject to surtax are identified by the symbol (S).

The terms "taxable income" and "deductions" are used throughout this synopsis in lieu of the "normal-tax net income," "surtax net income" and "credit" designations of the 1939 Code.

Items for which deduction is allowed	Percent of item deductible—										
			1951			1950					
				Other tax years[a]			Other tax years[a]				
								Beginning before July 1			
	1954	1952-53	Calendar year	Part prior to Apr. 1	Part after Mar. 31	Calendar year	Beginning after June 30[b]	Part prior to July 1	Part after June 30[b]	1946-49[a c]	1945
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
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)	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)	85 (N) (S)
3. Dividends received on certain preferred stock of a public utility.[e]	62.115[f] (N) (S)	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)	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 deductions provided in 1 through 4 above, whichever is the lower.[g]	26.923[f] (N) (S)	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 taxable income computed without regard to this deduction.[h]	26.923[f] (N) (S)	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).[i]	None	None	None	None	None	None	None	None	None	None	100 (N) (S)

[a]See footnote 7 for proration of deductions.
[b]For deductions after Mar. 31, 1951, see col. (5).
[c]For a tax year 1949 ended after June 30, 1950, see col. (9) for deductions applicable after that date.
[d]Under the 1939 Code net income less the deduction for partially tax-exempt interest was designated "Adjusted net income." (Sec. 13(a) of 1939 Code.)
[e]Under the 1954 Code, total deductions for dividends received (lines 2 through 4 of the table) in excess of net income results in a net operating loss for the year. However, if the total dividend deduction is less than the net income, the deduction is limited to 85 percent of the net income after deduction of partially tax-exempt interest but before any net operating loss deduction. Under the 1939 Code the total dividends received deduction for each tax base could not exceed: 1950-53, 85 percent of the net income adjusted by the deduction for partially tax-exempt interest (line 1) but before any net operating loss deduction; 1946-49, 85 percent of the net income adjusted by the deduction for partially tax-exempt interest and after net operating loss deduction; and 1945, 85 percent of the net income after net operating loss deduction adjusted by the deduction for income subject to the excess profits tax (line 7), plus, for normal-tax net income only, the deduction for partially tax-exempt interest.
[f]This percentage is derived from a formula contained in the Internal Revenue Code of 1954 which relates the amount of deduction to the tax rate.
[g]For treatment of dividends paid with respect to dividends unpaid and accumulated for prior tax years, and for definitions of public utility and preferred stocks as used for this deduction, see sec. 247 of the 1954 Code and sec. 26(h) of the 1939 Code.
[h]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, 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 tax 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.
[i]For 1945, if the excess profits tax was computed under certain special provisions of the 1939 Code (shown in sec. 26(e)), the credit was 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).

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(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*** provisions are shown in table C of this synopsis.

(e) ***The adjusted excess profits net income for 1950-53*** was 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 was 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 was 85 percent. Beginning July 1, 1951, it was 83 percent. The credit was prorated for tax years which began before and ended after July 1, 1951, and an 84 percent intermediate rate was 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 1945 the adjusted excess profits net income was 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 was obtained from the taxable 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 was added the net short-term capital gain and the adjustment to net operating loss deduction and there was subtracted the sum of:

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

(2) Under the invested capital credit method, the excess profits net income was 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 1945 are discussed on pp.64-65 of ***Statistics of Income for 1945, Part 2.*** Under those provisions the excess profits credit based on income consisted 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 was 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 was the excess of the excess profits credit over the excess profits net income for the tax year, was, for 1950-53, carried back as an unused excess profits credit adjustment to the first preceding tax year, and the remainder, if any, could then be carried forward as an adjustment to succeeding years. The carryforward period was 5 years. No carryback of unused excess profits credit computed under the provisions of the Excess Profits Tax Act of 1950 could be made to tax years ended before July 1, 1950, and no portion of the minimum $25,000 credit could be considered as unused excess profits credit. For 1945 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 year 1945, sec. 710(c) of such Code. The unused excess profits credit adjustment shown in ***Statistics of Income*** was the unused excess profits credit carryforward applicable to the year for which it was reported.

(f) ***Declared value excess-profits tax.***—The net income used for the computation of this tax differed 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 was 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 years ended after June 30, 1946.

(g) ***Life insurance companies.***—For 1945-54 the net income reported by a life insurance company was the net investment income (the gross amount of interest, dividends, and rents less investment and real estate expenses, tax-free interest, and depreciation). Taxable income and excess profits tax net income were derived in the same manner as for other corporations except that no deduction was allowed for a net operating loss. Before imposition of tax, however, recognition was made of requirements for reserve earnings, deferred dividends, and interest paid. In lieu of deductions for these items, for 1951-54 special income tax rates (note 5(b)) and a reserve interest credit for companies whose adjusted net income was less than 105 percent of their required interest were used. For 1945-50, a reserve and other policy liability credit based on representative data for the preceding year was allowed and the regular tax rates were imposed. These provisions were 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 1945, a deduction based on a reserve and other policy liability credit was allowed. The regular excess profits tax rates were imposed. (Computation of credits and other provisions are shown in secs. 801-807 of the 1954 Code and secs. 201-203A of the 1939 Code.)

(h) ***Mutual insurance companies.***—Taxable income is computed in the same manner as for life insurance companies except that certain capital gains and losses and interest paid are included in the computation of net income. See sec. 822 of the 1954 Code (sec. 207 of the 1939 Code). See footnote 5(c) for imposition of tax.

(i) ***Insurance companies other than life or mutual.***—Gross income of these companies includes investment and underwriting incomes, and deductions allowed include general business expenses, losses, and distributions to policy holders as provided by sec. 832 of the 1954 Code (sec. 204 of the 1939 Code). Taxable income is derived as shown in (b) above and the regular tax rates are imposed.

(j) ***Regulated investment companies*** meeting the requirements of subch. M, ch. 1 of the 1954 Code (Supplement Q of the 1939 Code) are taxed only on undistributed income. One of the requirements is that distributions to shareholders, exclusive of capital gain dividends, shall equal 90 percent or more of investment company taxable income (exclusive of capital gains). The regular alternative tax is payable on undistributed income with the maximum tax on capital gains fixed at 25 percent. See the above-mentioned parts of the Internal Revenue Codes for definitions and further conditions under which these tax provisions apply.

(k) ***Mutual savings banks conducting separate life insurance departments*** compute net income and tax for such departments under Internal Revenue Code provisions applicable to life insurance companies (see par. (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 sec. 101 of the 1939 Code prior to 1952 and were exempt from excess profits tax for 1952-53 under sec. 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. 901 of the 1954 Code and sec. 131 of the 1939 Code. The allowance of this credit, and the limitations thereon, as applicable for the year 1954, are discussed on p. 20 of this volume and the differences in limitations under the 1954 and 1939 Codes are discussed on p. 11.

(2) For 1945 a credit of 10 percent of the excess profits tax was allowed against the excess profits tax liability.

(b) *Life insurance companies.*—Beginning with 1951 special income tax rates were provided. These rates, which were the same for 1951-54, were: 3 3/4 percent on the first $200,000 of life insurance company taxable income and 6 1/2 percent on such net income in excess of $200,000. (As an offset to these rates, adjustments for nonlife reserves were multiplied by 8.) For 1945, the declared value excess-profits tax was not applicable to life insurance companies.

(c) *Mutual insurance companies,* except life or marine, or fire insurance companies issuing perpetual policies.—Sec. 501 of the 1954 Code (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, sec. 821 of the 1954 Code (sec. 207 of the 1939 Code) provides income taxation based, in general, on the regular corporate rates, but with certain alternative provisions and limitations. The excess profits tax rate was the same as that for regular corporations with the exception of a limitation for companies whose gross income from the sources shown above was less than $125,000. See sec. 430(d) of the 1939 Code.

Mutual insurance companies were not subject to the declared value excess-profits tax in 1945.

(d) *Nonresident foreign corporations,* not engaged in trade or business within the United States, are taxed, under sec. 881 of the 1954 Code (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 were 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 sec. 551 of the 1954 Code (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. 501 of the 1954 Code or sec. 101 of the 1939 Code.*—Such corporations include 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 1945-51, certain mutual savings banks, building and loan associations, and cooperative banks. Beginning with 1951 a normal tax and a surtax were imposed on the unrelated business net income in excess of $1,000 of certain of these corporations by Supplement U of the 1939 Code. Secs. 501 and 511-515 of the 1954 Code expand and continue these taxes. 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, Corporation Income Tax Returns.*

(f) *Additional corporations exempt from the excess profits tax* (unless a member of an affiliated group of corporations filing a consolidated return).—Specific exemption from the excess profits tax under the 1939 Code was granted to: (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 tax year was derived from sources outside of 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 in 1952, certain mutual savings banks, building and loan associations, and cooperative banks formerly exempt from taxation under sec. 101 of the 1939 Code. In addition, personal service corporations might elect to be exempt from the tax on excess profits, tax being imposed under Supplement S of the 1939 Code on the individual shareholders.

(g) *Western Hemisphere trade corporations* (defined in footnote "h" of note 4(b) above) were exempt from the surtax for 1945-49. For exemption from the consolidated return tax for 1950-54, see table C of this synopsis.

(h) *Corporations subject to additional tax.*—Personal holding companies are subject to an additional tax, imposed under sec. 541 of the 1954 Code (ch. 2, subch. A of the 1939 Code), and based on the undistributed personal holding company income. For the years 1945-54 the tax was 75 percent of the undistributed personal holding company income not in excess of $2,000 plus 85 percent of such income in excess of $2,000. (See pp. 14, 21, and 26 of this volume for general definitions and differences between the 1954 and 1939 Code provisions affecting this tax.)

Corporations improperly accumulating surplus are subject to an additional surtax imposed by sec. 531 of the 1954 Code (sec. 102 of the 1939 Code). This tax is not applicable to corporations subject to personal holding company tax provisions and those exempt from taxation ((e) above). The effects of the provisions of this section are not reflected in *Statistics of Income.*

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

[6]Limitations on the excess profits tax.—The excess profits tax under the Excess Profits Tax Act of 1950 became effective July 1, 1950, and ended Dec. 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 1945 the excess profits tax imposed by sec. 710 of the 1939 Code was 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 1945 certain corporations claiming relief under the provisions of sec. 722 of the 1939 Code were permitted to defer payment of 33 percent of the reduction claimed in tax. The privilege was confined to corporations whose adjusted excess profits net income for the tax year, computed without the benefits of sec. 722, was in excess of 50 percent of the taxable income (computed without the credit for income subject to the excess profits tax). The amount tabulated for *Statistics of Income* was the excess profits tax after this deferment. The excess profits tax effective in 1945 was repealed Jan. 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 tax year during which a change in tax rates occurs, tentative taxes are computed applying each rate in effect during the tax 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.* To give effect to changes in the deductions from net income used in computing the tax bases, taxable income used in calculating each tentative tax is computed with the deductions applicable to the period to which the tax rate applies.

[8]A tentative surtax was computed at 19 percent of the surtax net income in excess of $25,000. The actual liability was 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 Dec. 31, 1953. For tax years which began before or ended after those dates, the tax was the prorated portion applicable to that part of the year the tax was in effect. See footnote 7.

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

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

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

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

[12]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.

[13]Effective for tax years beginning after Sept. 23, 1950.

[14]See secs. 1231-1241, 165, 341, and 582 of the 1954 Code (secs. 117(f) through (o) and sec. 23(g), (j), and (k) of the 1939 Code).

[15]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 Dec. 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 tax 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 tax year beginning after Dec. 31, 1950; and livestock, except poultry, held for draft, breeding, or dairy purposes for 12 months (prior to Dec. 31, 1950, holding period was 6 months and poultry was not excluded). Depreciable property in items 3(a) and (e) of table are excluded.

[16]Applicable to sales or exchanges made after Nov. 19, 1951.

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

[18]For conditions under which a consolidated return may not be filed for personal holding company tax, see "Changes in Law Affecting 1954 Data," p. 14.

[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.

7. Facsimiles of Corporation Return Forms for 1954

CORPORATION RETURN FORMS, 1954

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Form 1120L: Life insurance company income tax return.....	211
Form 1120M: Mutual insurance company income tax return.....	215
Form 1118: Statement in support of credit claimed for taxes paid to a foreign country or United States possession.....	219

(A facsimile of Form 1120 schedule EP for 1953 from which the excess profits tax was tabulated can be found in *Statistics of Income for 1953, Part 2.*)

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

U. S. CORPORATION INCOME TAX RETURN

FOR CALENDAR YEAR 1954
or other taxable year beginning 1954,
and ending 195

1954 Page 1

Do not write in space below
Serial No.

PLEASE TYPE OR PRINT PLAINLY

Name

Number and Street

City or town, postal zone number, State

Date incorporated	Place incorporated	Business group Code Number and principal business activity (See page 8 of Instructions)
Number of places of business	Is this a consolidated return? (See Instruction I) ☐ Yes ☐ No	Is taxpayer a sole proprietorship or partnership electing under section 1361 to be taxed as a corporation? ☐ Yes ☐ No

TAXABLE INCOME COMPUTATION

Instruction and Item 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 (Attach schedule)		
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. (Attach schedule)		
25.	Depreciation and amortization (from Schedule I)		
26.	Depletion of mines, oil and gas wells, timber, etc. (Attach schedule)		
27.	Advertising		
28.	Amounts contributed under: (a) A pension, annuity, stock bonus, or profit-sharing plan		
	(b) Other employee benefit plans		
29.	Other deductions (from Schedule J). (Include any special deductions not listed in Schedule K)		
30.	Total deductions in items 16 to 29, inclusive		
31.	Taxable income before net operating loss deduction and special deductions from Schedule K (item 15 less item 30)		$.....
32.	Less: (a) Net operating loss deduction (Attach schedule)	$.....	
	(b) Special deductions from Schedule K (line 6, page 3)		
33.	Item 31 minus the sum of items 32(a) and (b) (Enter income or loss here and in line 7, page 3)		$.....
	TOTAL INCOME TAX		
34.	Income tax (line 11, page 3)	$.....	
35.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation (Submit Form 1118)		
36.	Balance of income tax (item 34 minus item 35)		$.....
37.	Add: Tax under section 541 of the Internal Revenue Code (from Schedule 1120PH)		
38.	Total income tax due (item 36 plus item 37) (For installment payments, see Instructions)		$.....

Did the corporation pay anyone other than an employee for assistance in the preparation of this return? ☐ Yes ☐ No
If answer is "Yes," enter his name and address

SIGNATURE AND VERIFICATION (See Instruction E)

I, the undersigned, president, vice-president, treasurer, assistant treasurer, chief accounting officer (or other duly authorized officer) of the corporation for which this return is made, declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and is, to the best of my 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

(Date) (Signature of officer) (Title)

I declare under the penalties of perjury that I prepared this return for the person named herein; and that this return (including any accompanying schedules and statements) is, to the best of my knowledge and belief, a true, correct, and complete return based on all the information relating to the matters required to be reported in this return of which I have any knowledge.

(Date) (Individual or Firm Signature) (Address)

co-16—70880-1

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

1. Inventory at beginning of year	$
2. Merchandise bought for manufacture or sale	
3. Salaries and wages	
4. Other costs per books. (Attach schedule)	
5. Total	$
6. Less: Inventory at end of year	
7. 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)

1. Salaries and wages	$
2. Other costs (to be detailed):	
(a)	
(b)	
(c)	
(d)	
(e)	
3. 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 (a) dividends on certain preferred stock of public utilities, which should be entered in column 3; and (b) dividends, which should be entered in column 5, received from China Trade Act corporations, from corporations to which section 931 applies, and from corporations exempt from tax under sections 501 and 521.

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
1. Interest on corporation bonds, etc. (Enter amount in column 3 as item 9, page 1.)	$	$	$
2. Interest on obligations of the United States, etc.: (a) Issued prior to March 1, 1941—(1) U. S. savings bonds and Treasury bonds owned in excess of the principal amount of $5,000, and (2) obligations of an instrumentality of the U. S.	$	$	$
(b) Obligations issued on or after March 1, 1941, by the U. S. or any agency or instrumentality thereof			
3. Total of lines 2 (a) and 2 (b). (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		6. Amount of Compensation
			4. Common	5. Preferred	
					$
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. Taxable (or 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
1951	$	$	$	$	$	$	$
1952							
1953							
1954							

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 AND AMORTIZATION (WHEREVER CLAIMED). (See Instruction 25)
Attach a detailed schedule in support of each of the lines in this schedule

Part A.—DEPRECIATION CLAIMED

1. Straight line method	$
2. Declining balance method	
3. Sum of the years-digits method	
4. Depreciation based on	
(a) Units of production	
(b) Hours of machine operation	
5. Other methods	
6. Total depreciation claimed	$

Part B.—AMORTIZATION CLAIMED

7. Emergency facilities	$
8. Grain storage facilities	
9. Research or experimental expenditures	
10. Exploration and development expenditures (Sec. 615 and Sec. 616)	
11. Organizational expenditures	
12. Total amortization claimed	$

Part C

13. Enter here the total of lines 6 and 12	$
14. Less: Amounts of depreciation and amortization claimed in Schedules A or B or elsewhere on return	
15. Balance—Enter here and as item 25, page 1	$

Note: Do not include amortization of bond premium under Section 171.

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Schedule J.—OTHER DEDUCTIONS. (See Instruction 29)

	$		$
		Total (Enter here and as item 29, page 1)	$

Schedule K.—SPECIAL DEDUCTIONS. (See Instruction 32 (b))

Line No.			
1.	Deduction for partially tax-exempt interest (line 2 (a) in column 3 of Schedule C–1)		$
2.	Dividends received deductions:		
	(a) 85% of column 2, Schedule C	$	
	(b) 62.115% of column 3, Schedule C		
	(c) 85% of dividends received from certain foreign corporations		
3.	Total dividends received deductions (sum of lines 2 (a), (b), and (c), but not to exceed 85 percent of the excess of item 31, page 1, over the sum of lines 1 and 5 of this Schedule)		
4.	Deduction for dividends paid on certain preferred stocks of public utilities		
5.	Deduction for Western Hemisphere trade corporations		
6.	Total special deductions (Enter as item 32 (b), page 1)		$

TAX COMPUTATION FOR CALENDAR YEAR 1954 AND TAXABLE YEARS ENDING ON OR BEFORE MARCH 31, 1955

For other taxable years attach Schedule 1120FY. (See tax computation instructions)

7.	Item 33, page 1, $ ____ plus line 1, Schedule K, above $ ____ (Enter total here)		$
8.	If amount of line 7 is:		
	(a) Not over $25,000; enter 30 percent of line 7 (32 percent if a consolidated return)		$
	(b) Over $25,000; enter 52 percent of line 7 (54 percent if a consolidated return)	$	
	Subtract $5,500, and enter difference		$
9.	Less: Adjustment for partially tax-exempt interest; enter 30 percent of line 1, Schedule K, above, but not in excess of 30 percent of line 7		
10.	Normal tax and surtax (sum of lines 8 and 9)		$
11.	Total tax (line 10, or line 20 of separate Schedule D). Enter here and as item 34, page 1		$

ADDITIONAL INFORMATION REQUIRED

1. Is this the corporation's first return?
(Answer "Yes" or "No.") .....
If "Yes," check whether—
(a) ☐ completely new business, or
(b) ☐ successor to previously existing business, which was organized as
(1) ☐ a corporation,
(2) ☐ a partnership,
(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 1953..... $.....

4. The corporation's books are in care of .....
Located at .....

5. Is the corporation a personal holding company within the meaning of section 542 of the Internal Revenue Code?
(Answer "Yes" or "No.") .....
If "Yes," attach appropriate Schedule 1120 PH. See Instructions.

6. 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?
(Answer "Yes" or "No.") .....
(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?
(Answer "Yes" or "No.") .....
(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.)

7. Is the corporation a cooperative association?
(Answer "Yes" or "No.") .....
If "Yes," check whether—
(a) ☐ farmers' marketing or a farmers' purchasing cooperative association,
(b) ☐ consumers' cooperative association, or
(c) ☐ other cooperative association.

8. Check whether this return was prepared by the
(a) ☐ cash method,
(b) ☐ accrual method, or
(c) ☐ other. If other method used, explain .....

9. Did the corporation use inventories at the end of the taxable year?
(Answer "Yes" or "No.") .....
If "Yes," check method used—
(a) ☐ cost,
(b) ☐ cost or market, whichever is lower;
(c) ☐ last-in, first-out;
(d) ☐ Other. (If other method is used, explain fully in separate statement, giving date inventory was last reconciled with stock.) (See Specific Instruction 2.)

10. Did the corporation pay social security taxes for any employees for any quarter of 1954?
(Answer "Yes" or "No.") .....
If answer is "Yes"—
Enter employer identification number(s), if any .....

11. Did the corporation make a return of information on Forms 1096 and 1099 for the calendar year 1954? (See General Instruction G–(1).) (Answer "Yes" or "No.") .....

12. Has any transaction described in General Instruction G–(3) occurred on or after January 1, 1951? (Answer "Yes" or "No.") .....

13. 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–(4).) ..... $.....

14. Did the corporation 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 as required by General Instruction K.

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Schedule L.—BALANCE SHEETS. (See instructions)

ASSETS	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
1. Cash		$		$
2. Notes and accounts receivable	$		$	
(a) Less: Reserve for bad debts				
3. Inventories:				
(a) Other than last-in, first-out	$		$	
(b) Last-in, first-out				
4. Prepaid expenses and supplies				
5. Investments in Governmental obligations: (a) Obligations of a State, Territory, or a possession of the United States, or any political subdivision of any of the foregoing, or of the District of Columbia	$		$	
(b) Obligations of the United States and its instrumentalities				
6. Other investments (Attach schedule)				
7. Buildings and other fixed depreciable assets:	$		$	
(a) Less: Accumulated amortization in lieu of depreciation (Line 7 less line 7(a))	$		$	
(b) Less: Accumulated depreciation				
8. Depletable assets	$		$	
(a) Less: Accumulated depletion				
9. Land (net of any amortization)				
10. Intangible assets (amortizable only)	$		$	
(a) Less: Accumulated amortization				
11. Other assets (Attach schedule)				
12. Total Assets		$		$
LIABILITIES AND CAPITAL				
13. Accounts payable		$		$
14. Bonds, notes, and mortgages payable (maturing less than one year from date of balance sheet)				
15. Accrued expenses (Attach schedule)				
16. Reserves for estimated expenses (Attach schedule)				
17. Bonds, notes, and mortgages payable (maturing more than one year from date of balance sheet)				
18. Prepaid income (Attach schedule)				
19. Other liabilities (Attach schedule)				
20. Capital stock: Enter number as at end of year—Shares ____ Shareholders ____				
(a) Preferred stock	$		$	
(b) Common stock				
21. Paid-in or capital surplus				
22. Surplus reserves (Attach schedule)				
23. Earned surplus and undivided profits				
24. Total Liabilities and Capital		$		$

Schedule M.—RECONCILIATION OF TAXABLE INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Total distributions to stockholders charged to earned surplus during the taxable year:		14. Earned surplus and undivided profits at end of preceding taxable year (Schedule L)	$
(a) Cash	$	15. Taxable income before net operating loss deduction and special deductions (Item 31, page 1)	
(b) Stock of the corporation		16. Nontaxable interest on:	
(c) Other property		(a) Obligations of a State, Territory, or a possession of the United States, or any political subdivision of any of the foregoing, or of the District of Columbia	
2. Contributions in excess of 5% limitation		(b) Obligations of the United States issued on or before Sept. 1, 1917; all postal savings bonds	
3. Federal income and excess profits taxes		17. Other nontaxable income (Attach schedule)	
4. Income taxes of foreign countries or United States possessions if claimed as a credit in whole or in part in item 35, page 1		18. Charges against surplus reserves, deducted from income in the return (Attach schedule)	
5. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary		19. Adjustments for tax purposes not recorded on books (Attach schedule)	
6. Unallowable interest incurred to purchase or carry tax-exempt interest obligations		20. Sundry credits to earned surplus (Attach schedule)	
7. Excess of capital losses over capital gains			
8. Additions to surplus reserves (Attach schedule)			
9. Other unallowable deductions (Attach schedule)			
10. Adjustments for tax purposes not recorded on books (Attach schedule)			
11. Sundry debits to earned surplus (Attach schedule)			
12. Earned surplus and undivided profits at close of the taxable year (Schedule L)			
13. Total of lines 1 to 12	$	21. Total of lines 14 to 20	$

U. S. GOVERNMENT PRINTING OFFICE 60-16—70830-1

How To Prepare Your 1954 Corporation Income Tax Return ON FORM 1120

(References are to the Internal Revenue Code of 1954, 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 (Section 501), whether or not having any taxable income, must file a return. The term "corporation" is defined by the Code to include associations, joint-stock companies, and insurance companies.

Partnerships and proprietorships may elect to be taxed as domestic corporations if an election is made not later than 60 days after the close of the taxable year and if certain qualifications are met. (Section 1361.) If the return is filed by a proprietorship or partnership, electing to be taxed as a corporation under section 1361, it must be signed by the proprietor or a partner.

If a receiver, trustee in dissolution, trustee in bankruptcy, or assignee has possession of or holds title to all or substantially all the property or business of a corporation, whether or not the property or business is being operated, he must make a return of income for the corporation in the same manner and form required of other corporations. (Section 6012.)

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, operated for mutual purposes and without profit, are subject to income tax and must file returns.

B. Period to be covered by return.—Returns shall be filed for the calendar year 1954 or fiscal year beginning in 1954 and ending in 1955. A fiscal year is an accounting period of 12 months ending on the last day of a calendar month other than December, but if a taxpayer has made the election provided in section 441 (f), the term "fiscal year" means an annual period varying from 52 to 53 weeks. If a taxpayer has no annual accounting period, or keeps no books, or has an accounting period which does not qualify as a fiscal year, the return must be filed for the calendar year, except as provided in section 443.

For the procedure to follow in changing an established accounting period, see your District Director.

C–(1). Accounting methods.—Taxable income shall be computed in accordance with the method of accounting regularly used by the taxpayer in maintaining its books and records. In all cases the method adopted should clearly reflect taxable income. The basic methods of accounting are the "cash receipts and disbursements method" and the "accrual method." Section 446 permits the use of these methods or any other method permitted under the Code or any combination of these methods in accordance with regulations. If a taxpayer engages in more than one trade or business, it may, with respect to each trade or business, use a different method of accounting. Each method must, however, clearly reflect the income of the particular trade or business with which it is used, and separate profit and loss statements for each trade or business must be submitted. Except in those cases where the law specifically permits it, a taxpayer may not change the method of accounting upon the basis of which it has reported its income in prior years (for its income as a whole or with respect to any separate trade or business) without first securing consent. For procedure to be followed in securing consent, see your District Director.

Cash receipts and disbursements method.—Under this method, a taxpayer includes all items of taxable income (whether cash, property, or services) in the year when it is actually or constructively received and claims as deductible expenses only those expenses actually paid. Income is constructively received when the amount is credited to the taxpayer's account, or set aside for it, and is unconditionally subject to its command. This includes uncashed checks, bank interest credited, matured bond coupons, and other similar items which can be immediately turned into cash. Do not deduct capital expenditures.

Accrual method.—Under this method income is reported in the year when the taxpayer first has a definite right to income, the amount of which can be ascertained with reasonable accuracy while deductions are taken in the year in which there is first established a specific liability, the amount of which can be ascertained with reasonable accuracy. Where the right to income or the liability for expense is uncertain, or the amount of such income or expense cannot be ascertained with reasonable accuracy, accrual is generally postponed until a determination is possible.

Other methods.—Separate provisions are contained in section 453 for installment method of accounting. For other information on accounting methods, see your District Director.

C–(2). Special items.

Prepaid income.—Prepaid income is income (other than income treated as gain from the sale or other disposition of a capital asset) received in a transaction in which a taxpayer assumes a liability (to render services, furnish goods or other property, or allow the use of property) which extends beyond the end of the taxable year. A taxpayer receiving such income may elect, with respect to each separate trade or business, to take it into account in portions in the year of receipt and subsequent taxable years (not to exceed five except with the consent of the Commissioner) to which the liability extends. This may be done only when the method of accounting used in the trade or business in connection with which such income arises is other than the cash receipts and disbursements method. The election, when made, will apply to all prepaid income of the particular trade or business with respect to which it is made. A taxpayer desiring to defer prepaid income to subsequent taxable years will elect to do so by attaching to its return a statement indicating that the election is being made and showing: (*a*) the method of accounting used in the business for which the election is made; (*b*) the nature of each item of prepaid income; (*c*) the period over which the liability extends; (*d*) the amount of income to be taken into account in the present and in each future taxable year; and (*e*) the method of allocating to taxable years. The amount of prepaid income deferred to later taxable years will be entered on line 18 of Schedule **L.**

Estimated expenses.—Estimated expenses are those expenses, part or all of which would, under section 461, be taken into account in some subsequent taxable year but which will, when incurred, be attributable to income received in the present taxable year and which can, in the opinion of the Commissioner, be estimated with reasonable accuracy. These do not include deductions: (*a*) attributable to income of a taxable year prior to the one in which an election to claim estimated expenses is first made; (*b*) attributable to prepaid income with respect to which the taxpayer has made an election under section 452; or (*c*) allowable as an addition to a reserve for bad debts under section 166. A taxpayer having estimated expenses may elect, with respect to each separate trade or business, to take into account in computing taxable income a reasonable addition to a reserve for these expenses. This may be done only when the method of accounting used in the trade or business in connection with which such estimated expenses arise is other than the cash receipts and disbursements method. The election, when made, will apply to all estimated expenses of the particular trade or business with respect to which it is made. A taxpayer desiring to deduct additions to reserves for estimated expenses will elect to do so by attaching to its return a statement indicating that the election is being made and showing: (*a*) the method of accounting employed in the business for which the election is made; (*b*) the nature of the estimated expenses; (*c*) whether the estimated expense is on account of a guaranty or warranty contract and the period of time for which such contracts extend; and (*d*) a schedule showing in detail the manner in which the estimated expense with respect to the taxable year was computed. The reserves for estimated expenses will be entered on line 16 of Schedule **L.** Expenses attributable to income received in a taxable year prior to that in which the above election is made are deductible in the year in which incurred.

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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. Returns of exempt cooperative associations taxable under section 522 must be filed on or before the 15th day of the 9th month following the close of the taxable year. (Section 6072.)

Request for automatic extension of 3 months for filing of return must be made on Form 7004. (Section 6081 (b).)

The tax must be paid in full when the return is filed or in two installments, 50 percent on or before the 15th day of the third month and 50 percent on or before the 15th day of the sixth 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 in cash or by check or money order drawn to the order of "District Director, I. R. S." Cash payment should be made only in person at the District Director's office.

Effective for taxable years ending on or after December 31, 1955, section 6016 provides that a corporation subject to income tax shall make a declaration of estimated tax for the taxable year if its income tax liability for such taxable year, reduced by the amount which the corporation estimates as the sum of any credits against tax provided by the 1954 Code, can reasonably be expected to exceed $100,000. Filing requirements will not become effective until September of 1955. Before that time instructions and forms will be made available.

E. Signature and verification.—The return must be signed either by the president, vice-president, treasurer, assistant treasurer or chief accounting officer, or by any other corporate officer authorized to sign. A receiver, trustee, or assignee must sign any return which he is required to file on behalf of a corporation. The statement at the bottom of page 1 of the return is required to be signed by any person, firm, or corporation who prepared the taxpayer's return. If the return is prepared by a firm or corporation, it should be signed in the name of the firm or corporation. The statement is not required if the return is prepared by a regular, full-time employee.

F. Failure to file, etc.—Substantial additions to the tax 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 in the course of its trade or business of (1) interest, rents, commissions, or other fixed or determinable income of $600 or more during the calendar year 1954 to an individual, a partnership, or a fiduciary, or (2) salaries or wages of $600 or more shall make returns 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–2 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.

Except as stated below, the returns on Forms 1096 and 1099 shall also include dividend payments totaling $10 or more during the calendar year 1954 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. In the case of a corporation described in sections 501 (c) (12), (15), (16), 521 and 522, or in the case of a national farm loan association or a production credit association, 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 Subchapter L and corporations exempt under section 501 (c) (12) or (15)) patronage dividends, rebates, and refunds totaling $100 or more during the calendar year 1954, 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 1954.

G–(3). Certain transfers of property on or after January 1, 1951.—Under certain circumstances the $25,000 exemption from surtax and the $60,000 accumulated earnings credit are not allowed or may be reduced to a lesser figure. Section 1551 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 (except as may be otherwise determined under section 269 (b)) be allowed either the $25,000 exemption from surtax provided in section 11 (c) or the $60,000 accumulated earnings credit provided in section 535 (c), 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. 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 in sections 544 and 1551 for determining ownership of stock. For allocation of the surtax exemption and the accumulated earnings credit in certain cases, see section 269 (b).

G–(4). Information regarding renegotiable contracts.—Every corporation which held, during the taxable year, contracts or subcontracts which were subject to the Renegotiation Act of 1951 shall, in answer to question 13, 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.

H. Returns of certain corporations. *Domestic corporations entitled to benefits of section 931.*—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.

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 derived from sources within the United States. (Section 882.)

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 sections 861 through 864) consisting of fixed or determinable annual or periodical income and of certain gains derived from the disposal of timber and coal. They 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 802 shall make returns on Form 1120L. Mutual insurance companies subject to tax imposed by section 821 shall make returns on Form 1120M. Insurance companies described in section 831, and mutual savings banks described in section 594 and conducting life insurance business, shall make returns on Form 1120. There should be filed with the return a copy of the 1954 annual statement approved by the National Convention of Insurance Commissioners which contains the underwriting and investment exhibit.

Regulated investment companies.—If for any given year the investment company satisfies the requirements of section 851 it will be considered a regulated investment company. (See Tax Computation Instructions, item 8.)

Personal holding companies.—Section 541 imposes a tax upon the undistributed personal holding company income (as defined in section 545) of corporations classified as personal holding companies. Every personal holding company must file a schedule 1120PH with its return.

Under the provisions of section 542, a corporation is a "personal holding company" if at least 80 percent of its gross income for the taxable year is personal holding company income as defined in section 543, and if 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. (Sections 541–547.)

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Foreign personal holding companies.—Section 551 (a) requires that the undistributed foreign personal holding company income of a foreign personal holding company, as defined in section 552, shall be included as a dividend in the gross income of the United States shareholders in the amount provided by subsection (b). Schedule 1120PH 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 6035 (a) and (b).

A foreign corporation which is a personal holding company, as defined in section 542 but not within the definition of section 552, is subject to the tax imposed by section 541 on undistributed personal holding company income and must file a schedule 1120PH with its return.

I. Consolidated returns.—Subject to the provisions of sections 1501 through 1552 and the regulations, an affiliated group of corporations may make a consolidated income 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 consent to all the consolidated return regulations prescribed under section 1502 prior to the last day prescribed by law for the filing of 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. Form 851, Affiliations Schedule, should be obtained from the District Director of Internal Revenue and filed as a part of the return. Each subsidiary must prepare two duplicate originals of Form 1122 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 taxable 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. Tax on improperly accumulated earnings.—In order to prevent accumulation of earnings and profits for the purpose of enabling shareholders to avoid the tax on individuals, section 531 provides an additional tax upon the accumulated taxable income of corporations formed or availed of for the purpose of such tax avoidance.

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 551 (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 such authorities as at the beginning and end of the taxable year.

Line 9, Schedule L, should show land less any accumulated amortization of the land as an emergency facility under the authority of sections 124 and 124A of the Internal Revenue Code of 1939 or section 168 of the Internal Revenue Code of 1954.

Line 16, Schedule L, should include those reserves accumulated by charges made under the election provided in section 462, and only such reserves. A taxpayer who does not make, or is not qualified to make, such an election but who has set up accounts for estimated expenses should include the total of such reserves in line 22, Schedule L (surplus reserves). (See instruction C–(2).)

Line 18, Schedule L, should reflect only those items of prepaid income deferred for reporting in subsequent taxable years under the election provided by section 452. Other income items classified by the taxpayer for financial accounting purposes as prepaid income (including installment sales profits deferred under section 453) should be included either in line 19, or line 22, Schedule L. (See instruction C–(2).)

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 33, page 1, except that a railroad company may submit with the return a statement on Form 1090. In such cases the taxable 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 33, page 1.

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-determining factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, and may be valued at cost, or at cost or market, whichever is lower, or by any other permissible method.

An inventory method once properly adopted is controlling until permission to change is obtained from the Commissioner. Application for permission to change an inventory method 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. In case the inventories reported do not agree with the balance sheet, attach a statement explaining the difference.

A corporation electing to use the last-in, first-out method of valuing inventory provided for in section 472 must 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 any inventories computed under section 472, the computation of the quantities and cost by acquistion levels.

9. Interest on corporation bonds, etc.—Enter net amount of interest from column 3, line 1, of Schedule C–1, page 2, on bonds, debentures, notes, or certificates or other evidences 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, see section 171.

10. Interest on obligations of the United States, etc.—Enter from column 3, Schedule C–1, the total of lines 2 (a) and 2 (b). Also enter in Schedule L, the amounts of the various obligations owned. Enter on line 16, Schedule M, all interest received or accrued during the year on the various obligations listed therein. The total amount of interest reported on line 2 (a) in column 3 of Schedule C–1, page 2, is also allowable as a deduction. See paragraph 32 (b) of these instructions. 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 2 (b), Schedule C–1. For provisions relating to amortizable bond premium, see section 171.

For special rules applicable to dealers in securities, with respect to premium attributable to certain tax-exempt securities, see section 75.

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 Savings 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. Attach statement listing obligations owned and computation of the increase. (Section 454.)

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. In the case of a lease entered into prior to January 1, 1954, if both lessor and lessee are corporations and if under the lease the lessee is obligated to pay any part of the lessor's income

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tax on the rental payment, this tax is excluded from lessor's gross income and and may not be deducted by lessee. (Section 110.)

12. Royalties.—Enter the gross amount received as royalties. If a deduction is claimed for depletion, it must be reported in 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.

14. Other income.—Enter total amount of other income not reported elsewhere in the return and attach schedule showing details.

18. Rent.—Enter rent paid or accrued for business property in which the corporation has no equity. With respect to leases entered into prior to January 1, 1954, see instruction No. 11.

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.

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. (Section 166.)

A taxpayer filing a first return of income may select either of the two methods, and that method must be followed 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 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 bad debt deduction is claimed, 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 593 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 on which is wholly exempt from income tax. (Section 265.)

See section 267 for limitation on deductions for unpaid expenses and interest in the case of transactions between related taxpayers.

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 United States possession income taxes if any credit is claimed in item 35, page 1; Federal taxes paid on bonds containing a tax-free covenant, nor taxes not imposed upon the taxpayer. See section 164 (d) regarding apportionment of taxes on real property between seller and purchaser.

23. Contributions or gifts paid.—Enter contributions or gifts actually paid within the taxable year to or for the use of (1) a State, a Territory, a possession of the United States, or any political subdivision of any of the foregoing, or the United States or the District of Columbia 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, literary, or educational purposes or the prevention of cruelty to children or animals (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; (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 inures to the benefit of any private shareholder or individual; or (4) nonprofit cemetery or burial companies. The amount claimed shall not exceed 5 percent of the corporation's taxable income computed without regard to (1) this deduction, (2) the "special deductions" in Schedule K and (3) any net operating loss carryback to the taxable year under section 172.

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 are unallowable in whole or in part because of the limitation contained in section 170.

Any contributions paid during the taxable year in excess of the amount deductible may be carried over and deducted in the two succeeding taxable years subject to the 5 percent limitation provided in section 170 (b) (2).

24. Losses by fire, storm, shipwreck, or other casualty, or theft.—Enter losses sustained during the year, arising from fire, storm, shipwreck, or other casualty. The amount deductible is based on the difference between the fair market value of the property damaged or destroyed immediately before the casualty and the fair market value immediately after the casualty. This difference or the adjusted basis, whichever is less, should then be reduced by any insurance or other reimbursement to arrive at the deductible loss. Theft losses are deductible only in the year in which discovered.

25. Depreciation and amortization.—The summary of depreciation and amortization allowances shown in lines 1 to 12 of Schedule I of the return must be supported by detailed schedules giving information necessary to sustain the allowances claimed. These schedules must include: description of the property or expenditures; date of acquisition of the property or dates of expenditures; the cost or other basis of the asset, or the unamortized amount of the expenditures in the case of organizational, research and experimental, and exploration and development expenditures; the amount of depreciation or amortization allowed and allowable in prior years; the method under which the depreciation allowance is being claimed; rate of depreciation, expected useful life, or amortizable period over which such expenditures are to be ratably deducted, or units used as the basis for amortization; and depreciation or amortization allowance this year.

Depreciation.—A reasonable allowance for the exhaustion, wear and tear, and obsolescence of property used in the trade or business or of property held by the taxpayer for the production of income shall be allowed as a depreciation deduction. The allowance does not apply to inventories or stock-in-trade nor to land apart from the improvements or physical development added to it. Depreciation on leasehold improvements, patents and copyrights shall be included in Part A, Schedule I.

The useful life of an asset can be measured in units of production or machine hours (for machinery) or in miles of operation (for automotive equipment), etc., but the ordinary practice is to measure useful life in years. Business experience, engineering information, and other relevant factors provide a reasonable basis for estimating the useful life of property. The cost (or other basis) to be recovered should be charged off over the expected useful life of the property. For guidance, comprehensive tables of "average useful lives" of various kinds of buildings, machines, and equipment in many industries and businesses have been published in a booklet called Bulletin F, which may be purchased for 30 cents from the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

(*a*) *Straight line method.*—The most common method of computing depreciation is the "straight line" method. It allows for the recovery of cost in equal annual amounts over the life of the property, with only salvage value remaining at the end of its useful life. To compute the deduction, add the cost of improvements to the cost (or other basis) of the asset and deduct both the estimated salvage value and the total depreciation allowed or allowable in past years. Divide the result by the number of years of useful life remaining to the asset—the quotient is the depreciation deduction.

(*b*) *Declining balance method.*—Under this method a uniform rate is applied each year to the remaining cost or other basis of property (without adjustment for salvage value) determined at the beginning of such year. For property acquired before January 1, 1954, or used property whenever acquired, the rate of depreciation under this method may not exceed one and one-half times the applicable straight-line rate.

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(*c*) *Special rules for new assets acquired after December 31, 1953.*—The cost or other basis of an asset acquired after December 31, 1953, may be depreciated under methods proper in the past; or, it may be depreciated under any of the following methods provided (1) that the asset is tangible, (2) that it has an estimated useful life of three years or more, and (3) that the original use of the asset commenced with the taxpayer and commenced after December 31, 1953. If an asset is constructed, reconstructed, or erected by the taxpayer, so much of the basis of the asset as is attributable to construction, reconstruction or erection after December 31, 1953, may be depreciated under methods proper in the past; or, it may be depreciated under any of the following methods provided that the asset meets qualifications (1) and (2) above.

(*1*) *Declining balance method.*—This method may be used with a rate not in excess of twice the applicable straight-line rate.

(*2*) *Sum of the years-digit method.*—Under this method annual allowances for depreciation are computed by applying changing fractions to the taxpayer's cost or other basis of property (reduced by estimated salvage).

The deduction for each year is computed by multiplying the cost or other basis of the asset (reduced by estimated salvage value) by the number of years of useful life remaining (including the year for which the deduction is computed) and dividing the product by the sum of all the digits corresponding to the years of the estimated useful life of the asset. In the case of a 5-year life this sum would be 15 (5+4+3+2+1). For the first year five-fifteenths of the cost reduced by estimated salvage value would be allowable, for the second year four-fifteenths, etc.

(*3*) *Other methods.*—A taxpayer may use any consistent method which does not result in accumulated allowances at the end of any year greater than the total of the accumulated allowances which would have resulted from the use of the declining balance method. This limitation applies only during the first two-thirds of the useful life of the property.

Amortization.—The law makes special provisions for amortization of certain kinds of assets and expenditures.

(*a*) *Emergency facilities.*—A corporation is entitled at its election, to a deduction with respect to the amortization of the adjusted basis (for determining gain) of an emergency facility, such amortization to be based on a period of 60 months. The term "emergency facility" means any facility, land, building, machinery, or equipment, or any part thereof, the construction, installation, or acquisition of which was completed after December 31, 1949, and with respect to which a certificate has been issued. The cost or other basis subject to amortization is limited to the portion thereof which has been certified as attributable to defense purposes by the appropriate certifying authority. The corporation may elect to take such a deduction starting with the month following the month in which the facility is completed or acquired, or with the succeeding taxable year by filing a statement with the return for the taxable year in which falls the first month of the period so elected. The portion of the basis of such a facility not subject to amortization may be recovered by deductions for depreciation under section 167. A corporation may elect to terminate its amortization deductions at any time by filing a written statement with the District Director of Internal Revenue. If the taxpayer elects to discontinue amortization deductions, the unamortized basis of the facility is subject to the depreciation provisions of law. (Section 168.)

(*b*) *Grain storage facilities.*—A corporation may elect to amortize the adjusted basis (for determining gain) of a grain storage facility ratably over a 60-month period. The term "grain storage facility" means (1) any public grain warehouse permanently equipped for receiving, elevating, conditioning, and loading out grain, and (2) any corncrib, grain bin, or grain elevator, or any similar structure suitable primarily for and intended for the storage of grain produced by the taxpayer. Such term does not include any facility any part of which is an "emergency facility." The amortization deduction is allowable only if the facility is completed after December 31, 1952, and only with respect to property of a character which is subject to the allowance for depreciation under section 167. If a structure is converted through alteration or remodeling into a structure so described and if the alteration or remodeling is completed after December 31, 1952, then such alteration or remodeling shall be treated as the construction of a grain storage facility. The 60-month period shall, at the election of the taxpayer, begin with the month following the month in which the facility is completed or acquired, or with the succeeding taxable year. The election must be made by a statement in the return for the year in which the period begins, and may be terminated at any time by filing a written statement to that effect with the District Director of Internal Revenue. If the taxpayer elects to discontinue amortization deductions, the unamortized basis of the facility is subject to the depreciation provisions of law. (Section 169.)

(*c*) *Research and experimental expenditures.*—A corporation may treat research or experimental expenditures paid or incurred by it during the taxable year as expenses not chargeable to capital account and may deduct them. As an alternative, such expenditures, if they are chargeable to capital account, may at the taxpayer's election, be treated as deferred expenses, and amortized ratably over a period of not less than 60 months beginning with the month in which the taxpayer first realizes benefits from such expenditures. However, if the property resulting from such expenditures has a determinable useful life, the capitalized expenditures must be amortized over such life in accordance with the provisions of section 167.

Expenditures which are chargeable to property of a character subject to an allowance for depreciation or depletion, expenditures for land, and expenditures for the purpose of ascertaining the existence, location, extent, or quality of any deposits of ore or other mineral (including oil or gas) are not subject to amortization as deferred expenses for research and experimentation.

A corporation electing to amortize research and experimental expenditures may make an election by attaching a statement to the return for the first taxable year to which the election is applicable. The method or period selected for such amortization cannot be changed unless prior approval is secured. (Section 174.)

(*d*) *Exploration expenditures.*—Under section 615 a corporation may deduct expenditures paid or incurred by it during the taxable year for ascertaining the existence, location, extent or quality of any deposit of ore or other mineral (other than oil or gas) in an amount not exceeding $100,000 paid or incurred before the beginning of the development of such deposit. At its election it may treat such expenditures (in an amount not exceeding $100,000 in a taxable year) as deferred expenses deductible on a ratable basis as the units of produced ores or minerals (discovered or explored by reason of such expenditures) are sold. Such election must be made on the return or by filing a statement not later than 6 months after the filing of the return, for any taxable year to which such election is applicable. The election shall be binding for the taxable year with respect to which it is made. No further deduction or election may be taken or exercised under section 615 if in any four preceding years (not necessarily consecutive) the taxpayer or certain transferors of such mineral or property have been allowed a deduction or made such election. (Section 615.)

(*e*) *Development expenditures.*—A corporation may deduct expenditures paid or incurred during the taxable year for the developing of a mine or any other natural deposit (other than an oil or gas well) if paid or incurred after the existence of ores or minerals in commercially marketable quantities has been disclosed. At its election it may treat such expenditures as deferred expense deductible on a ratable basis as the units of produced ores or minerals benefited by such expenditures are sold. Such election must be made on the return or by filing a statement not later than 6 months after filing the return for the taxable year for which the election is applicable. (Section 616.)

(*f*) *Organizational expenditures.*—A corporation may elect to amortize expenditures which are incident to the creation of the corporation ratably over a period of not less than 60 months (beginning with the month in which the corporation begins business). These expenses must be chargeable to capital account and of a character which, if expended incident to the creation of a corporation with limited life, would be amortizable over such life. Amortization may not be taken on such expenditures paid or incurred before August 16, 1954. Such election may be made by filing a statement with the return for the year in which the election is made. The statement shall set forth the description and amount of the expenditures and the number of months over which such expenditures are to be deducted. Once a period for amortization has been selected it may not be changed. (Section 248.)

(*g*) *Election statements.*—For details concerning the information which must be furnished in the statements of election required above, consult your District Director.

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. (Sections 611, 612, and 613.) Expenditures to be deferred and deducted ratably under the election provided

in sections 616 (b), relating to certain expenditures in the development of mines, and 615 (b), 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 611.

28 (a). Amounts contributed under a stock bonus, pension, profit-sharing or annuity plan.—Enter in item 28 (a) the total amount deductible under section 404. A corporation claiming a deduction under section 404 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 401 (a), and if trusteed, whether or not the trust is exempt under section 501 (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.

28 (b). Amounts contributed under other employee benefit plans.—Enter in item 28 (b) deductions for contributions to employee benefit plans other than those claimed in item 28 (a), such as insurance, health, or welfare plans. 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 areawide 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.

29. Other deductions authorized by law.—Enter in item 29 any other authorized deductions for which no space is provided on the return. Any deduction claimed should be explained in Schedule J.

No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than wholly tax-exempt interest income. However, for interest on indebtedness incurred or continued to purchase or carry tax-exempt securities, see instruction 21. Items directly attributable to wholly 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. 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 taxable income. (Section 591.)

Under section 592 a special deduction in computing taxable 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.

For deductions on account of research and experimental expenditures, and exploration and development expenditures in the case of mines, see instruction 25.

32 (a). Net operating loss deduction.—The "net operating loss deduction" is the sum of the net operating loss carryovers and carrybacks to the taxable year. (Section 172 (a).) A net operating loss for taxable years ending after December 31, 1953, may be carried back 2 years (1 year for excess profits tax purposes) and carried over 5 years. The net operating loss must first be carried to the earliest of the 7 taxable years to which it may be carried, then to the next earliest year, etc. The portion of such loss which shall be carried to each of the other 6 taxable years shall be the excess, if any, of the amount of such loss over the sum of the taxable income for each of the prior taxable years to which such loss may be carried. (Section 172 (b).)

The term "net operating loss" means, for taxable years ending after December 31, 1953, the excess of allowable deductions over gross income computed with the following modifications:

(*a*) No net operating loss deduction is allowed.

(*b*) The special deductions provided in section 242 (partially tax-exempt interest) and section 922 (Western Hemisphere trade corporations are not allowed).

(*c*) The special deductions allowed by section 243 (dividends received by corporations), section 244 (dividends received on certain preferred stock of public utilities), and section 245 (dividends received from certain foreign corporations) are computed without regard to the limitation provided in section 246 (b).

(*d*) The special deduction allowed by section 247 (dividends paid on certain preferred stock of public utilities) is computed without regard to the provisions of subsection (a) (1) (B) of such section.

As stated, the net operating loss deduction is the sum of the carryovers and carrybacks. However, the following modifications must be taken into account in determining the taxable income for any year which must be subtracted from a net operating loss to determine the portion of such loss which will still be available to carry to a subsequent year:

(*a*) The special deductions provided in sections 242 (partially tax-exempt interest) and 922 (Western Hemisphere trade corporations) are not allowed.

(*b*) The special deductions allowed by sections 243, 244, and 245 are computed with regard to the limitations provided in section 246 (b).

(*c*) The special deduction allowed by section 247 is computed with regard to the provisions of subsection (a) (1) (B) of such section.

(*d*) The amount of the net operating loss deduction is determined without regard to the net operating loss for the loss year or any taxable year thereafter.

For further information on computation of amount of carryovers and carrybacks, see section 172 (b).

With respect to all taxable years, whether they begin before, on, or after, January 1, 1954, in determining the amount of any net operating loss carryback or carryover to any taxable year, the necessary computations involving any other taxable year must be made under the law applicable to such other taxable year. (Section 172 (e).)

The determination of any taxable year to which a net operating loss sustained in a taxable year ending before January 1, 1954, may be carried, must be made under the Internal Revenue Code of 1939; such determination for a net operating loss sustained in any taxable year ending after December 31, 1953, shall be made under the 1954 Code. (Section 172 (g).)

If the corporation desires prompt adjustment for an overpayment attributable to a net operating loss carryback, 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. (Section 6411.)

For treatment of net operating loss carryovers in certain corporate acquisitions, see section 381.

For special limitation on net operating loss carryovers in case of a corporate change of ownership, see section 382.

Section 852 (b) (2) provides that no net operating loss deduction shall be allowed in the case of a regulated investment company.

32 (b). Special deductions from Schedule K. (Sections 241–247.) (Numbered to correspond to line numbers on page 3.)

(*1*) *Partially tax-exempt interest.*—Enter the amount received as interest on obligations of the United States or on obligations of corporations organized under Act of Congress which are instrumentalities of the United States, but only if (1) such interest is included in gross income; and (2) such interest is exempt from normal tax under the Act authorizing the issuance of such obligations. This deduction must be reduced by any amortizable bond premium as provided in section 171.

(*2*) (*a*) *Dividends received from a domestic corporation.*—Enter an amount equal to 85 percent of the amount received as dividends (except dividends on certain preferred stock of public utilities) from a domestic corporation subject to income tax. Amounts received as dividends from mutual savings banks, cooperative banks, and domestic building and loan associations and allowed as a deduction to such banks or building and loan associations shall not be treated as dividends. In the case of dividends received from a regulated investment company, see section 854 regarding limitations on amount deductible.

(*b*) *Dividends received on certain preferred stock of public utilities.*—Enter 62.115 percent for taxable years beginning after December 31, 1953, and prior to April 1, 1955 (59.681 percent for taxable years beginning on or after April 1, 1955), of the amount received as dividends on the preferred stock of a public utility which is subject to income tax and is allowed a deduction, as provided in section 247, for dividends paid.

(*c*) *Dividends received from certain foreign corporations.*—Enter 85 percent of dividends received from certain foreign cor-

porations. See section 245 for qualifications and limitations on the amount of this deduction.

(3) *Dividends paid on certain preferred stock of public utilities.*—In the case of a public utility there is allowed, in accordance with section 247, an amount equal to 26.923 percent, for taxable years beginning after December 31, 1953, and prior to April 1, 1955 (29.787 percent for taxable years beginning on or after April 1, 1955), of the lesser of (1) the amount of dividends paid on its preferred stock during the taxable year, or (2) the taxable income for the taxable year computed without regard to the deduction provided in section 247.

(4) *Western Hemisphere trade corporation.*—In the case of a Western Hemisphere trade corporation, as defined in section 921, there is allowed under section 922 a deduction equal to 26.923 percent, for taxable years beginning after December 31, 1953, and prior to April 1, 1955 (29.787 percent for taxable years beginning on or after April 1, 1955), of the taxable income of such corporation computed without regard to the deduction provided in section 922.

33. Taxable income.—Under the provisions of section 443 (b) (1) if a corporation changes its accounting period, the taxable income for the short period beginning on the day after the close of the former taxable year and ending at the close of the day before the day designated as the first day of the new taxable year 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 that same part of the tax computed on the annual basis which the number of months in the short period is of 12 months.

However, taxpayers may elect to compute the tax for the short period according to the method described below if an application to do so is filed not later than the date when (giving effect to any extensions granted) the return for the first full taxable year after the beginning of the short period must be filed. (Section 443 (b) (2).) For details concerning the form and content of such an application, consult the District Director.

If a proper application is filed, the taxpayer may elect to pay whichever tax under the following two methods is greater, in place of the short period tax under section 443 (b) (1): (1) Establish the actual taxable income for the 12 months beginning with the first day of the short period; then compute the tax on that income. Then determine as a short period tax that part of the tax so computed which bears the same proportion to the total tax so computed as the taxable income of the short period bears to the taxable income of the 12 months. However, a taxpayer which distributes substantially all its assets before the end of the 12-month period described above, shall employ in the above computation the 12-month period ending with the last day of the short period. (2) Compute a tax on the taxable income of the short period as if the short period were a full taxable year.

In annualizing income of a short period consisting of 7 days or more, by reason of a change to a 52–53 week fiscal year, the annualization is made on a daily basis as provided in section 441 (f) (2) (B) (iii).

35. Credit for taxes.—If, in accordance with section 901, a credit is claimed by a domestic corporation in item 35, 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 District Director may require a bond on Form 1119 as a condition precedent to the allowance of the credit.

TAX COMPUTATION INSTRUCTIONS

1. Normal tax.—Section 11 provides a normal tax for taxable years beginning before April 1, 1955, equal to 30 percent of taxable income. In the case of a taxable year beginning after March 31, 1955, the normal tax is equal to 25 percent of taxable income.

2. Surtax.—Section 11 provides a surtax equal to 22 percent of the amount by which the taxable income (computed without regard to the deduction, if any, provided in section 242 for partially tax-exempt interest) exceeds $25,000.

3. Exceptions.—The tax imposed by section 11 shall not apply to a corporation subject to a tax imposed by—(1) section 594 (relating to mutual savings banks conducting life insurance business), (2) subchapter L (section 801 and following, relating to insurance companies), (3) subchapter M (section 851 and following, relating to regulated investment companies), or (4) section 881 (a) (relating to foreign corporations not engaged in business in United States).

4. Consolidated returns.—Section 1503 provides that the tax imposed under section 11 (c) or section 831 shall be increased for any taxable year for which an affiliated group of includible corporations makes or is required to make a consolidated return by 2 percent of the consolidated taxable income (computed without regard to the deduction, if any, provided in section 242 for partially tax-exempt interest). If the affiliated group includes one or more Western Hemisphere trade corporations or one or more regulated public utilities, the increase of 2 percent shall be applied only on the amount by which the consolidated taxable income of the affiliated group exceeds the portion (if any) of the consolidated taxable income attributable to the Western Hemisphere trade corporations and regulated public utilities included in such group.

5. Insurance companies other than life or mutual.—All insurance companies (other than life or mutual insurance companies) including mutual marine insurance companies and mutual fire insurance companies exclusively issuing either perpetual policies or policies for which the sole premium charged is a single deposit are subject to the taxes imposed by section 11. The taxable income of such insurance companies is defined in section 832 and differs from the taxable income of other corporations. This paragraph does not apply to foreign insurance companies not carrying on an insurance business within the United States. (Section 831.)

6. Life insurance departments of mutual savings banks.—A mutual savings bank not having capital stock represented by shares, 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 accounts of other departments of the bank is taxable under section 594 provided the life insurance department would, if it were treated as a separate corporation, qualify as a life insurance company under section 801.

The tax consists of the sum of—(1) a partial tax computed under section 11 upon the taxable income of the bank determined without regard to any items of gross income or deductions properly allocable to the business of the life insurance department; and (2) a partial tax upon the taxable income (computed as provided in section 803) of the life insurance department determined without regard to any items of gross income or deductions not properly allocable to such department, at the rates and in the manner provided in subchapter L with respect to life insurance companies.

Tax computation.—For the purpose of computing the first partial tax, a mutual savings bank should use Form 1120, filling in all applicable items (except items 34 and 36, 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. The first partial tax should be added to the second partial tax and the sum thereof entered in item 34 as the total income tax. Subtract from item 34 the sum of any credits in item 35 and enter in item 36 the balance of income tax. 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.—Foreign corporations engaged in trade or business within the United States are subject to tax on their incomes from sources within the United States at the rates specified in section 11. (Section 882.)

8. Regulated investment companies.—For provisions relating to the method of taxation of regulated investment companies, see sections 851 through 855.

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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 (item 1), plus gross receipts (item 4), plus all other income (items 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.
622 Mutual savings banks.
632 Savings and loan associations.

Credit agencies other than banks:
634 Personal credit agencies.
635 Business credit agencies.
639 Other credit agencies.

Holding and other investment companies:
641 Operating-holding companies (companies which derived less than 90 percent but more than 50 percent of "total receipts" from investments).
642 Other investment and holding companies (companies which derived 90 percent or more of total receipts from investments).
651 Security and commodity brokers, dealers, exchanges, and services.

Insurance carriers:
661 Life insurance.
662 Mutual, except life or marine, and except mutual fire insurance companies issuing perpetual policies.
669 Other.
671 Insurance agents, brokers, and service.

Real estate:
681 Real estate owners and operators, including lessors of buildings (excludes developers of real property and lessors of real property other than buildings).
683 Developers of real property, including traders on own account.
684 Agents, brokers, managers, etc.
685 Title abstract companies.
689 Other real estate.

Lessors of real property, except buildings:
691 Agricultural, forest, and similar properties.
692 Mining, oil, and similar properties.
693 Railroad property.
694 Public-utility property.
699 Other real property except buildings.

SERVICES

701 Hotels, rooming and boarding houses, camps.

Personal services:
721 Laundries, cleaning and dyeing.
723 Photographic studios including commercial photography.
729 Other personal service.

Business services:
731 Advertising.
739 Other business services.
751 Automobile repair services and garages.
761 Other repair services.

Motion pictures:
781 Motion picture production, distribution and service industries.
783 Motion picture theaters.
791 Amusement and recreation services except motion pictures.
801 Other services, including schools.

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

SCHEDULE OF GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY

1954

FOR CALENDAR YEAR 1954

or other taxable year beginning , 1954, and ending , 195

Name and address

(I) CAPITAL ASSETS

a. Description of Property	b. Date Acquired Mo. Day Yr.	c. Date Sold Mo. Day Yr.	d. Gross Sales Price (Contract price)	e. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	f. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	g. Expense of Sale	h. Gain or Loss (Column d plus column e less the sum of columns f and g)
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	$

Alternative Tax Computation for Calendar Year 1954 and Taxable Years Ending on or Before March 31, 1955
For other taxable years attach Form 1120FY

11. Line 7, page 3, Form 1120 (When deductions are allowable under sections 243, 244, 245, 247, 922, and 941, disregard lines 11 and 12 and compute taxable income for purposes of the alternative tax (line 13) according to the "Alternative tax" instructions on the reverse side.)	$
12. Net long-term capital gain reduced by any net short-term capital loss (line 9 of summary)	
13. Line 11 minus line 12	$
14. If amount of line 13 is:	
(a) Not over $25,000; enter 30 percent of line 13 (32 percent if a consolidated return)	$
(b) Over $25,000; enter 52 percent of line 13 (54 percent if a consolidated return) $	
Subtract $5,500 and enter difference	$
15. Less: Adjustment for partially tax-exempt interest; enter 30 percent of line 1, Schedule K, Form 1120, but not in excess of 30 percent of line 13	
16. Partial tax	$
17. 26 percent of line 12 (25% for years beginning on or after April 1, 1954)	
18. Alternative tax (line 16 plus line 17)	$
19. Normal tax and surtax (line 10, page 3, Form 1120)	$
20. Tax liability (line 18 or 19, whichever is lesser). Enter here and as line 11, page 3, Form 1120	$

(II) PROPERTY OTHER THAN CAPITAL ASSETS

a. Description of Property	b. Date Acquired Mo. Day Yr.	c. Date Sold Mo. Day Yr.	d. Gross Sales Price (Contract price)	e. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	f. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	g. Expense of Sale	h. Gain or Loss (Column d plus column e less the sum of columns f and g)
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 (I) and (II): (1) How property was acquired

(2) Whether at time of sale or exchange—(Check appropriate block(s))

☐ (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.

State name and address of purchaser

INSTRUCTIONS

(References are to the Internal Revenue Code)

Instructions For Insurance Companies Using This Schedule

Companies taxable under section 831 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 831 or section 821 (a) (1) or (b), "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 taxable income (computed without regard to gains or losses from sales or exchanges of capital assets or to the deduction for partially tax-exempt interest provided in section 242) 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 821 (a) (1) or (b), 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 its trade or business), but does not include (1) 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; or (2) property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 167, or real property used in the trade or business of the taxpayer; or (3) certain copyrights, literary, musical, or artistic compositions, or similar properties; or (4) accounts or notes receivable acquired in the ordinary course of trade or business for services rendered or from the sale of property described in (1) above; or (5) 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 for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 1016, 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. The exceptions arise chiefly where property was acquired by bequest, gift, tax-free exchange, involuntary conversion, or wash sale of stock; see sections 1014, 1015, 1031, 1033, and 1091, respectively. 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 e, on other side, the amount of depreciation, exhaustion, wear and tear, obsolescence, amortization, 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, amortization, 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 1020; and

(*b*) The amount of depreciation, exhaustion, wear and tear, obsolescence, amortization, and depletion actually sustained prior to March 1, 1913, if the property was acquired before that date.

Subsequent improvements to be entered in column f. include expenditures for additions, improvements, renewals, and replacements made to restore the property or prolong its useful life. Do not include ordinary repairs, interest, or taxes in column f. or elsewhere in computing gain or loss.

If emergency facilities are sold or exchanged, see section 1238.

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 581, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. Section 165 (g) (1).

Definition of security.—For the purpose of determining capital losses under section 165, the term "security" means a share of stock in a corporation; a right to subscribe for, or to receive, a share of stock in a corporation; or a bond, debenture, note, or certificate, or other evidence of indebtedness, issued by a corporation or by a government or political subdivision thereof, with interest coupons or in registered form. However, securities issued by certain affiliated corporations shall not be deemed capital assets. Section 165 (g) (3).

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. Section 1091.

Except in the case of distributions in liquidation, no deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly, 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 law applicable to such taxable year, (1) a personal holding company, as defined in section 542, or (2) a foreign personal holding company, as defined in section 552. (For the purpose of determining the ownership of stock, in applying this paragraph, see section 267.)

Gain on sales by a "controlled" corporation.—In the case of a sale or exchange, directly or indirectly, of property between an individual and a corporation more than 80 percent in value of the outstanding stock of which is owned by such individual, his spouse, and his minor children and minor grandchildren, any gain recognized to the transferor from such sale or exchange shall be treated as gain from the sale or exchange of property which is neither a capital asset nor property described in section 1231, if such property in the hands of the transferee is depreciable under section 167. Section 1239.

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 1231, means property which has been held more than 6 months, which is used in the trade or business, and which is either real property or property subject to depreciation under section 167, and 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, (*b*) property held by the taxpayer primarily for sale to customers in the ordinary course of its trade or business, or (*c*) certain copyrights or similar properties. Such term also includes timber and coal with respect to which section 631 applies as well as unharvested crops to which section 1231 (b) (4) 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 1231 provides special treatment for the gains and losses upon the sale or exchange of "property used in the trade or business" and upon the compulsory or involuntary conversion of (1) such property and (2) capital assets held for more than 6 months. Such gains and losses during the taxable year are treated 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, such gains do not exceed such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets.

In determining whether gains do or do not exceed losses, it is necessary to include the gains and losses to the extent that they would be included if they were all ordinary gains and losses. The limitation of section 1211 on the deductibility of capital losses does not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

For special treatment of gain or loss upon the cutting of timber, or upon the disposal of timber or coal under a contract by which the owner retains an economic interest in such timber or coal, see section 631.

Alternative tax.—If for any taxable year the net long-term capital gain exceeds the net short-term capital loss, or if there is only a net long-term capital gain, section 1201 imposes an alternative tax in lieu of the normal tax and surtax imposed upon taxable income, if any, only if such tax is less than the tax imposed by section 11 (relating to normal tax and surtax on corporations), sections 821 and 831 (relating to normal tax and surtax on insurance companies, other than life insurance companies), or section 511 (a) (1) (relating to taxation of business income of certain organizations described in section 511 (a) (2)). The alternative tax is the sum of (1) a partial tax, computed at the normal tax and surtax rates on the taxable 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 for taxable years beginning before April 1, 1954, determined without regard to section 21, or 25 percent for years beginning after March 31, 1954.

If the corporation computes an alternative tax under section 1201 and is entitled to special deductions for dividends received (sections 243, 244, 245); the special deduction for dividends paid (section 247); the special deduction for a Western Hemisphere trade corporation (section 922); or the special deduction for a China Trade Act corporation (section 941) the amount to be entered on line 13 shall be computed as follows:

(1) Add back to the taxable income (item 33, page 1, Form 1120) any deductions claimed in item 29 or item 32 (b), page 1, Form 1120, under the authority of sections 243, 244, 245, 247, 922, and 941.
(2) Subtract from this total the excess of net long-term capital gain over net short-term capital loss (line 9 of Schedule D).
(3) Recompute the special deductions allowable under sections 243, 244, 245, 247, 922, and 941. For the purpose of this recomputation, the term "taxable income" employed in these sections and in section 246 shall be considered to be the result in (2) above.
(4) Subtract from the result in (2) above the special deductions recomputed in (3) above and enter the difference, plus line 1, Schedule K, Form 1120, in line 13.

Bonds, etc., losses of banks.—In the case of a bank, as defined in section 581, if the losses in the taxable year from sales or exchanges of bonds, debentures, notes, or certificates, or other evidences 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. Section 582.

Dealers in securities. Capital gains and ordinary losses.—Under the provisions of section 1236, gain by a dealer in securities from the sale or exchange of a security, as defined in section 1236, shall in no event be considered as gain from the sale or exchange of a capital asset unless (*a*) the security was, before the expiration of the thirtieth day after the date of its acquisition, clearly identified in the dealer's records as a security held for investment or, if acquired before October 20, 1951, was so identified before November 20, 1951; and (*b*) the security was 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 582 (c) 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 records as a security held for investment.

Short sales of capital assets.—For rules regarding tax consequences of certain short sales of stock or other securities (including those dealt with on a "when issued" basis), and transactions in commodity futures, see section 1233.

U. S. GOVERNMENT PRINTING OFFICE: 1954—O-807326

SCHEDULE PH
Form 1120
U. S. Treasury Department
Internal Revenue Service

COMPUTATION OF U. S. PERSONAL HOLDING COMPANY TAX

1954

FOR CALENDAR YEAR 1954

or other taxable year beginning , 1954, and ending , 195

Name and address

UNDISTRIBUTED PERSONAL HOLDING COMPANY INCOME COMPUTATION

Instruction and Item No.			
1.	Taxable income before net operating loss deduction and special deductions from Schedule K, Form 1120 (item 31, page 1, Form 1120)		$
2.	Amount to be included in income where lien in favor of the United States is satisfied or released		
3.	Expenses and depreciation applicable to property of the taxpayer in excess of amount allowable under section 545 (b) (8). (From Schedule A)		
4.	Total of items 1 to 3, inclusive		$
5.	Additional contributions or gifts deductible under section 545 (b) (2). (Not included in computing item 1.) (From Schedule B)	$	
6.	Federal income and excess profits taxes. (Attach schedule)		
7.	Income, war-profits and excess profits taxes of a foreign country or U. S. possession (not deducted in computing item 1). (From Schedule C)		
8.	Net operating loss for the preceding taxable year deductible under section 545 (b) (4)		
9.	Excess of net long-term capital gain over net short-term capital loss (item 13 (b), page 1, Form 1120)	$	
10.	Less: Income tax attributable to such excess. (Attach computation if amount is different from line 17, separate Schedule D, 1120)		
11.	Amount of a lien in favor of the United States		
12.	Special deduction for bank affiliates allowable under section 545 (b) (6)		
13.	Deduction for dividends paid (excluding dividends paid after close of taxable year). (From Schedule D)		
14.	Amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934. (From Schedule E)		
15.	Total of items 5 to 14, inclusive		
16.	Undistributed personal holding company income before deducting dividends paid after close of taxable year (item 4 minus item 15)		$
17.	Less: Dividends paid after close of taxable year (excluding deficiency dividends as defined in section 547 (d)) but not in excess of the lesser of item 16 or 10% of line 3, Schedule D		
18.	Undistributed personal holding company income (item 16 minus item 17)		$

COMPUTATION OF TAX

19.	Tax on portion of item 18, not in excess of $2,000, at 75%	$
20.	Tax on portion of item 18, in excess of $2,000, at 85%	
21.	Total Personal Holding Company tax due (total of items 19 and 20). (Enter here and as item 37, page 1, Form 1120)	$

SCHEDULE REQUIRED UNDER SECTION 6501 (f)

(a) Personal Holding Company Income

1.	Dividends	$
2.	Interest	
3.	Royalties (other than mineral, oil, or gas royalties)	
4.	Annuities	
5.	Gains from sale or exchange of stock or securities	
6.	Gains from futures transactions	
7.	Amounts received from estates and trusts and gains from the sale or other disposition of any interest in an estate or trust	
8.	Income from personal service contracts	
9.	Amounts received as compensation for use of corporation property by shareholder	
10.	Rents	
11.	Mineral, oil, or gas royalties	
12.	Total personal holding company income	$

(b) Stock Ownership

Enter below the names and addresses of the individuals who owned, directly or indirectly, at any time during the last half of the taxable year, more than 50 percent in value of the outstanding capital stock of the corporation:

	Name	Address	Highest percentage of shares owned during last half of taxable year: Preferred	Common
(1)				
(2)				
(3)				
(4)				
(5)				

o6—16—71875-1

Schedule A.—EXCESS OF EXPENSES AND DEPRECIATION OVER INCOME FROM PROPERTY NOT ALLOWABLE UNDER SECTION 545 (b) (8). (See Instruction 3)

1. Kind of Property	2. Date Acquired	3. Cost or Other Basis	4. Depreciation	5. Repairs, Insurance, and Other Expenses (section 162) (Itemize below)	6. Aggregate of Expenses and Depreciation in Columns 4 and 5	7. Income from Rent or Other Compensation	8. Excess (Column 6 minus Column 7)
(a)		$	$	$	$	$	$
(b)							
(c)							
(d)							

Total excess of expenses and depreciation over rent or other compensation. (Enter here and as item 3, page 1) ..... $

Explanation of expenses entered in column 5 _____

State the names and addresses of persons from whom rent or other compensation was received for the use of, or the right to use, each property _____

Schedule B.—ADDITIONAL CONTRIBUTIONS OR GIFTS PAID. (Not deducted in computing item 1, page 1) (See Instruction 5)

Name and Address of Organization	Amount	Name and Address of Organization	Amount
	$		$

Total. (Enter here and as item 5, page 1, subject to appropriate percentage limitations) ..... $

Schedule C.—INCOME, WAR-PROFITS, AND EXCESS-PROFITS TAXES OF A FOREIGN COUNTRY OR U. S. POSSESSION. (See Instruction 7)

Nature of Tax	Taxable Year	Amount	Nature of Tax	Taxable Year	Amount
		$			$

Total. (Enter here and as item 7, page 1) ..... $

Schedule D.—DEDUCTION FOR DIVIDENDS PAID. (See Instruction 13)

1. Taxable dividends paid, excluding (a) dividends paid in current taxable year and claimed in the preceding year under section 563, and (b) deficiency dividends as defined in section 547	$
2. Consent dividends. (Submit schedule)	
3. Taxable distributions (total of lines 1 and 2)	$
4. Dividend carry-over from first and second preceding taxable years. (Submit schedule of computation)	$
5. Deduction for dividends paid (total of lines 3 and 4). (Enter here and as item 13, page 1)	$

Schedule E.—AMOUNT USED OR SET ASIDE TO PAY OR RETIRE INDEBTEDNESS INCURRED PRIOR TO JANUARY 1, 1934. (See Instruction 14)

	I	II	III
1. Description of indebtedness			
2. Date incurred or assumed			
3. Date due			
4. Original amount of indebtedness	$	$	$
5. Amount used or set aside prior to January 1, 1934, to pay or retire such indebtedness			
6. Excess of indebtedness on January 1, 1934, over total amount used or set aside prior to that date to pay or retire such indebtedness	$	$	$
7. Aggregate of amounts used or set aside to retire such indebtedness in taxable years beginning on and after January 1, 1934 (not including taxable year covered by this return)	$	$	$
8. Amount used or irrevocably set aside during the taxable year covered by this return to pay or retire such indebtedness	$	$	$
9. Total of lines 7 and 8	$	$	$
10. Balance of indebtedness (line 6 minus line 9)	$	$	$
11. Indicate separately:			
(a) Amount actually used during the taxable year covered by this return to pay or retire the indebtedness	$	$	$
(b) Amount irrevocably set aside during the taxable year covered by this return to pay or retire the indebtedness, but not actually used during the taxable year for such purpose	$	$	$
12. Portions of amounts entered on line 8 above, claimed as deductions for the taxable year covered by this return. (Enter portions of amounts here and total of such portions as item 14, page 1)	$	$	$

Indicate by check mark whether the deduction claimed in item 14, page 1 of this return, represents:

A ☐ Amount actually used during the taxable year to pay or retire the indebtedness;

B ☐ Amount irrevocably set aside during the taxable year to pay or retire the indebtedness; or

C ☐ Combination of both A and B.

There must be furnished all of the facts and circumstances upon which the taxpayer relies to establish the reasonableness of the amount claimed as a deduction. Describe fully in an attached statement the plan for payment or retirement of the obligations, indicating date and method of adoption, and, where the plan is covered by a mandatory sinking fund agreement or similar arrangement, submit a copy of the indenture or agreement by which the fund was established and under which it is maintained.

If the amount claimed as a deduction in item 14, page 1 of this return, represents an amount irrevocably set aside to pay or retire the indebtedness, explain fully in an attached statement the circumstances and method by which it was irrevocably set aside.

U. S. GOVERNMENT PRINTING OFFICE 56—16—71875-1

INSTRUCTIONS FOR SCHEDULE PH 1120

COMPUTATION OF U. S. PERSONAL HOLDING COMPANY TAX

(Under Subtitle A, Internal Revenue Code)

(References are to the Internal Revenue Code of 1954 unless otherwise noted)

GENERAL INSTRUCTIONS

Corporations which must file Schedule PH (1120).—Every corporation which comes within the classification of a "personal holding company" must file a Schedule PH. The term "personal holding company" means any corporation, other than those listed in the exceptions below, if at least 80 percent of its gross income for the taxable year is personal holding company income and if 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 5 individuals. For purposes of determining such stock ownership, an organization described in section 503 (b) or a portion of a trust permanently set aside or to be used exclusively for the purposes described in section 642 (c) or a corresponding provision of a prior income tax law shall be considered an individual. (See section 542 (a).)

In the case of corporations filing consolidated returns, see section 542 (b).

The term "personal holding company," as referred to above, does not include any of the following:

(1) A corporation exempt from tax under subchapter F (sec. 501 and following);
(2) a bank as defined in section 581;
(3) a life insurance company;
(4) a surety company;
(5) a foreign personal holding company as defined in section 552;
(6) a licensed personal finance company as defined in section 542 (c) (6);
(7) a lending company as defined in section 542 (c) (7);
(8) a loan or investment corporation as defined in section 542 (c) (8);
(9) a finance company as defined in section 542 (c) (9); and
(10) a foreign corporation the gross income and stock ownership of which falls within the provisions of section 542 (c) (10).

A foreign corporation, whether resident or nonresident, which is classified as a personal holding company under section 542 (not including a foreign personal holding company as defined in section 552) is subject to the tax imposed by section 541 with respect to its income from sources within the United States even though such income is not fixed or determinable annual or periodical income specified in section 881 (a). (See section 861.) The term "personal holding company" as used in subtitle A does not include a foreign corporation if (1) its gross income from sources within the United States for the period specified in section 861 (a) (2) (B) is less than 50 percent of its total gross income from all sources and (2) all of its stock outstanding during the last half of the taxable year is owned by nonresident alien individuals, whether directly or indirectly through other foreign corporations.

Personal holding company income.—The term "personal holding company income" is defined by section 543 as the portion of the gross income which consists of:

(1) DIVIDENDS, ETC.—Dividends, interest, royalties (other than mineral, oil, or gas royalties), and annuities. This paragraph shall not apply to interest constituting rent as defined in paragraph (7) or to interest on amounts set aside in a reserve fund under section 511 or 607 of the Merchant Marine Act, 1936.

(2) STOCK AND SECURITIES TRANSACTIONS.—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities.

(3) COMMODITIES TRANSACTIONS.—Gains from futures transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This paragraph shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.

(4) ESTATES AND TRUSTS.—Amounts includible in computing the taxable income of the corporation under part I of subchapter J (sec. 641 and following, relating to estates, trusts, and beneficiaries); and gains from the sale or other disposition of any interest in an estate or trust.

(5) PERSONAL SERVICE CONTRACTS.—

(A) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and

(B) amounts received from the sale or other disposition of such a contract. This paragraph shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 percent or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

(6) USE OF CORPORATION PROPERTY BY SHAREHOLDER.—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 percent or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement. This paragraph shall apply only to a corporation which has personal holding company income for the taxable year, computed without regard to this paragraph and paragraph (7), in excess of 10 percent of its gross income.

(7) RENTS.—Rents, unless constituting 50 percent or more of the gross income. For purposes of this paragraph, the term "rents" means compensation, however designated, for the use of, or right to use, property, and the interest on debts owed to the corporation, to the extent such debts represent the price for which real property held primarily for sale to customers in the ordinary course of its trade or business was sold or exchanged by the corporation; but does not include amounts constituting personal holding company income under paragraph (6).

(8) MINERAL, OIL, OR GAS ROYALTIES.—Mineral, oil, or gas royalties, unless—

(A) such royalties constitute 50 percent or more of the gross income, and

(B) the deductions allowable under section 162 (relating to trade or business expenses) other than compensation for personal services rendered by the shareholders, constitute 15 percent or more of the gross income.

Stock ownership.—Section 544 contains the following provision with reference to stock ownership.

(a) CONSTRUCTIVE OWNERSHIP.—For purposes of determining whether a corporation is a personal holding company, insofar as such determination is based on stock ownership under section 542 (a) (2), section 543 (a) (5), or section 543 (a) (6)—

(1) STOCK NOT OWNED BY INDIVIDUAL.—Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries.

(2) FAMILY AND PARTNERSHIP OWNERSHIP.—An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family or by or for his partner. For purposes of this paragraph, the family of an individual includes only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

(3) OPTIONS.—If any person has an option to acquire stock, such stock shall be considered as owned by such person. For purposes of this paragraph, an option to acquire such an option, and each one of a series of such options, shall be considered as an option to acquire such stock.

(4) APPLICATION OF FAMILY-PARTNERSHIP AND OPTION RULES.—Paragraphs (2) and (3) shall be applied—

(A) for purposes of the stock ownership requirement provided in section 542 (a) (2), if, but only if, the effect is to make the corporation a personal holding company;

(B) for purposes of section 543 (a) (5) (relating to personal service contracts), or of section 543 (a) (6) (relating to the use of property by shareholders), if, but only if, the effect is to make the amounts therein referred to includible under such paragraph as personal holding company income.

(5) CONSTRUCTIVE OWNERSHIP AS ACTUAL OWNERSHIP.—Stock constructively owned by a person by reason of the application of paragraph (1) or (3) shall, for purposes of applying paragraph (1) or (2), be treated as actually owned by such person; but stock constructively owned by an individual by reason of the application of paragraph (2) shall not be treated as owned by him for purposes of again applying such paragraph in order to make another the constructive owner of such stock

(6) OPTION RULE IN LIEU OF FAMILY AND PARTNERSHIP RULE.—If stock may be considered as owned by an individual under either paragraph (2) or (3) it shall be considered as owned by him under paragraph (3).

(b) CONVERTIBLE SECURITIES.—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock—

(1) for purposes of the stock ownership requirement provided in section 542 (a) (2), but only if the effect of the inclusion of all such securities is to make the corporation a personal holding company;

(2) for purposes of section 543 (a) (5) (relating to personal service contracts), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such paragraph as personal holding company income; and

(3) for purposes of section 543 (a) (6) (relating to the use of property by shareholders), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such paragraph as personal holding company income.

The requirement in paragraphs (1), (2), and (3) that all convertible securities must be included if any are to be included shall be subject to the exception that, where some of the outstanding securities are convertible only after a later date than in the case of others, the class having the earlier conversion date may be included although the others are not included, but no convertible securities shall be included unless all outstanding securities having a prior conversion date are also included.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on page 1 of this schedule.

1. Taxable income before net operating loss deduction and special deductions from Schedule K, Form 1120.—Enter here the amount shown on line 31, Form 1120, computed in accordance with the provisions of subtitle A, but without regard to section 443 (b) (relating to income placed on an annual basis). In the event such taxable income in item 1 includes any amount with respect to coal royalties to which section 631 (c) is applicable, see section 631 (c) and the regulations thereunder.

In the case of a nonresident foreign corporation (not engaged in trade or business within the United States) which qualifies as a personal holding company under section 542 but not as a foreign personal holding company under section 552, the amount to be entered in item 1 must be computed under section 861 rather than under section 881 (a). The taxable income so computed will reflect, in addition

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to income from all other sources within the United States, gains from sales or exchanges made within the United States of capital assets including stocks, securities, and commodities. Although such gains may not be subject to tax under section 881 (a), they are subject to tax imposed by section 541.

2. Amount to be included in income where lien in favor of the United States is satisfied or released.—The sum of the amounts deducted from taxable income under section 545 (b) (9) with respect to any lien in favor of the United States must be added to taxable income, in computing undistributed personal holding company income, in the taxable year in which the lien is satisfied or released. Where an amount is so added to taxable income, the shareholders of the corporation may, pursuant to regulations prescribed by the Secretary or his delegate, elect to compute the income tax with respect to such dividends as are attributable to such amount as though they were received ratably over the period the lien was in effect.

3. Expenses and depreciation applicable to property of the taxpayer in excess of amount allowable under section 545 (b) (8).—If the corporation derived rent or other compensation for the use or right to use property which was less than the sum of the expenses incurred in connection therewith and deductible under section 162 and the depreciation allowable under section 167, Schedule A should be filled in and the excess of the expenses and depreciation over the rent or other compensation shown therein should be entered as item 3, page 1. This adjustment must be made unless the taxpayer establishes, in accordance with section 545 (b) (8), that the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable; that the property was held in the course of a business carried on bona fide for profit; and either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business.

The burden of proof will rest upon the taxpayer to sustain the deduction of the aggregate of the expenses and depreciation allowed under subtitle A in excess of the rent or other compensation derived from the property. A corporation claiming such excess deductions shall, in lieu of filling in Schedule A, attach to the return a statement setting forth its claim for allowance of the deductions together with a complete statement of facts, circumstances, and arguments on which it relies in support of the deductions. Such statement shall include:

(*a*) A description of the property;

(*b*) The cost or other basis to the corporation and the nature and value of the consideration paid for the property;

(*c*) The name and address of the person from whom acquired and the date thereof;

(*d*) The name and address of the person to whom leased or rented, or the person permitted to use the property, and the number of shares of stock, if any, held by such person and the members of his family;

(*e*) The nature (cash, securities, services, etc.) and gross amount of the rent or other compensation received or accrued for the use of, or the right to use, the property during the taxable year and for each of the five preceding years and the amount of the expenses incurred with respect to, and the depreciation sustained on, the property for such years;

(*f*) Evidence that the rent or other compensation was the highest obtainable and if none was received or accrued, a statement of the reasons therefor;

(*g*) A copy of the contract, lease, or rental agreement;

(*h*) The purpose for which the property was used;

(*i*) The business carried on by the corporation with respect to which the property was held and the gross income, expenses, and net income derived from the conduct of such business for the taxable year and for each of the five preceding years;

(*j*) A statement of any reasons which existed for expectation that the operation of the property would be profitable, or a statement of the necessity for the use of the property in the business of the corporation and the reasons why the property was acquired;

(*k*) Any other information on which the corporation relies.

5. Additional contributions or gifts deductible under section 545 (b) (2) (not deducted in computing item 1).—For purposes of the personal holding company tax, section 545 (b) (2) provides for a larger limitation on deductions for charitable contributions than the 5 percent limitation for purposes of determining the corporate tax. The limitations on charitable deductions of individuals are applicable but are to be applied to the amount of taxable income to which the 5 percent limitation applied. (See Specific Instruction 23, Form 1120.) However, a further adjustment for this purpose is that the taxable income shall also be computed without the deduction of the amount disallowed under section 545 (b) (8) (relating to expenses and depreciation applicable to property of the taxpayer).

6. Federal income and excess profits taxes.—Section 545 (b) (1) provides that there shall be allowed as a deduction Federal income and excess profits taxes (other than the excess profits tax imposed by subchapter E of chapter 2 of the Internal Revenue Code of 1939 for taxable years beginning after December 31, 1940) accrued during the taxable year, but not including the accumulated earnings tax imposed by section 531, the personal holding company tax imposed by section 541, or the taxes imposed by corresponding sections of a prior income tax law. However, a taxpayer shall deduct Federal income and excess profits taxes under this paragraph when paid if for each taxable year in which it was subject to tax imposed by section 500 of the Internal Revenue Code of 1939 it deducted such taxes when paid, unless it elects, in its return for a taxable year ending after June 30, 1954, to deduct the taxes described in this paragraph when accrued. Such an election shall be irrevocable and shall apply to the taxable year for which the election is made and all subsequent taxable years.

7. Income, war-profits, and excess profits taxes of a foreign country or U. S. possession (not deducted in computing item 1).—The credit allowed to domestic corporations by section 901 for income, war-profits, and excess profits taxes of foreign countries and U. S. possessions is not allowed as a credit with respect to the personal holding company tax. However, there shall be allowed as a deduction the income, war profits, and excess profits taxes of foreign countries and possessions of the United States accrued during the taxable year, even though the taxpayer claims a credit for such taxes in computing its income tax.

Foreign corporations should treat such taxes as deductions to be allocated in accordance with section 861 in computing income from sources within the United States, and in such cases taxes of this nature will be reflected in taxable income stated in item 1 instead of being stated separately as a deduction in item 7.

8. Net operating loss for the preceding year deductible under section 545 (b) (4).—Section 545 (b) (4) provides that in lieu of the net operating loss deduction provided in section 172 there shall be allowed the amount of the net operating loss (as defined in section 172 (c)) for the preceding taxable year.

11. Lien in favor of the United States.—The taxpayer may deduct the amount, not to exceed its taxable income, of any lien in favor of the United States (notice of which has been filed as provided in section 6323 (a) (1), (2), or (3)) to which the taxpayer is subject at the close of the taxable year.

13. Deduction for dividends paid.—Enter as item 13 the amount of the dividends-paid deduction as computed in Schedule D. The deduction for dividends paid is the sum of (1) the dividends paid during the taxable year, (2) the consent dividends for the taxable year, and (3) the dividend carryover from the two preceding taxable years

In general, a consent dividend is not an actual corporate distribution but is a hypothetical distribution evidenced by shareholders' consents to treat as a dividend an amount which would constitute a dividend if distributed in money to such shareholders on the last day of the taxable year of such corporation. Such consent dividend may be availed of only if the person filing such consent owns common stock (or participating preferred stock, the participating rights of which are unlimited), and the amount specified in the consent is pro rata, with no preference to any share of stock as compared with other shares of the same class, and with no preference to one class of stock as compared with another class except to the extent that the former is entitled to such preference. The effect of the consent is that the amount of the consent dividend is treated both as a dividend and as a contribution to the capital of the corporation by the shareholder on the last day of the taxable year of the corporation. A consent shall be filed in duplicate on Form 972 at any time but not later than the due date of the corporation's income tax return for the taxable year for which credit is claimed. In addition, Form 973 must be filed by the taxpayer corporation.

The dividend carryover to a taxable year shall be determined as follows:

(1) For each of the 2 preceding taxable years there shall be determined the taxable income computed with the adjustments provided in section 545 (relating to the computation of undistributed personal holding company income) (whether or not the taxpayer was a personal holding company for either of such preceding taxable years), and there shall also be determined for each such year the deduction for dividends paid during such year as provided in section 561 (but determined without regard to the dividend carryover to such year).

(2) There shall be determined for each such taxable year whether there is an excess of such taxable income over such deduction for dividends paid or an excess of such deduction for dividends paid over such taxable income, and the amount of each such excess.

(3) If there is an excess of such deductions for dividends paid over such taxable income for the first preceding taxable year, such excess shall be allowed as a dividend carryover to the taxable year.

(4) If there is an excess of such deduction for dividends paid over such taxable income for the second preceding taxable year, such excess shall be reduced by the amount determined in paragraph (5), and the remainder of such excess shall be allowed as a dividend carryover to the taxable year.

(5) The amount of the reduction specified in paragraph (4) shall be the amount of the excess of the taxable income, if any, for the first preceding taxable year over such deduction for dividends paid, if any, for the first preceding taxable year.

14. Amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.—Enter as item 14 the total amount reflected in line 12, Schedule E. Section 545 (b) (7) provides that in determining undistributed personal holding company income there shall be allowed as a deduction amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred before January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

17. Dividends paid after close of taxable year (excluding deficiency dividends as defined in section 547 (d)).—Enter as item 17 and not in Schedule D, the amount of the dividends paid after the close of the taxable year and before the 15th day of the third month thereafter, if the taxpayer elects in its return for the taxable year to have such dividends considered as paid during such taxable year. The amount allowed as a dividend under this paragraph with respect to any taxable year shall not exceed either the undistributed personal holding company income of the corporation for the taxable year, computed without regard to the dividends paid pursuant to this paragraph (Item 16 of page 1 of this Schedule) or 10 percent of the sum of the dividends paid during the taxable year, computed without regard to this paragraph (i. e. 10 percent of line 3, Schedule D).

Neither item 13 nor item 17 should include "deficiency dividends." The term "deficiency dividends" means in general only those dividends which are paid by a corporation pursuant to a specific procedure set forth in section 547, which includes a requirement that there must first be a determination by a court, by closing agreement, or (under regulations) a written agreement signed by the District Director and by or on behalf of the taxpayer relating to the liability of the corporation for personal holding company tax.

Schedule required under section 6501 (f).—Section 6501 (f) provides as follows:

(f) Personal Holding Company Tax.—If a corporation which is a personal holding company for any taxable year fails to file with its return under chapter 1 for such year a schedule setting forth—

(1) the items of gross income, described in section 543 (a), received by the corporation during such year, and

(2) the names and addresses of the individuals who owned, within the meaning of section 544 (relating to rules for determining stock ownership), at any time during the last half of such year more than 50 percent in value of the outstanding capital stock of the corporation,

the personal holding company tax for such year may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment, at any time within 6 years after the return for such year was filed.

U. S. GOVERNMENT PRINTING OFFICE 56—16—71878-1

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

U. S. LIFE INSURANCE COMPANY INCOME TAX RETURN
FOR CALENDAR YEAR 1954

1954
Do not write in space below
Serial No.

PLEASE TYPE OR PRINT PLAINLY

Name

Number and Street | City or town, postal zone number, State

Date incorporated | Place incorporated

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. **(Attach 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 issued prior to March 1, 1941				
	(d) Obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof. **(Attach schedule)**				
	(e) Loans, notes, mortgages, bank deposits, bonds, debentures, etc.				
	Totals	$	$	$	$
2.	Dividends on stock of:				
	(a) Domestic corporations subject to taxation under Subtitle A of the Internal Revenue Code of 1954. (See Specific Instruction 2)				
	(b) Public utility corporations subject to taxation under Subtitle A of the Internal Revenue Code of 1954				
	(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.	Taxable income before special deductions for partially tax-exempt interest and dividends received (item 4 minus item 10)	$
12.	Taxable income before special deductions (item 11)	$
13.	Less: Interest partially exempt from tax (item 1 (b) and (c), column 4)	
14.	Item 12 less item 13	$
15.	Less: Dividends received deductions—	
	(a) Enter 85 percent of item 2 (a)	$
	(b) Enter 62.115 percent of item 2 (b)	
	(c) Enter 85 percent of dividends received from certain foreign corporations	
	(d) Total dividends received deductions. Enter sum of (a), (b), and (c) but not to exceed 85 percent of item 14	
16.	Taxable 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.	1954 life insurance company taxable income	$

COMPUTATION OF TAX

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.	Total income tax due	$

Did the corporation pay anyone other than an employee for assistance in the preparation of this return? ☐ Yes ☐ No
If answer is "Yes," enter his name and address.

SIGNATURE AND VERIFICATION (See Instruction E)

I, the undersigned, president, vice president, treasurer, assistant treasurer, chief accounting officer (or other duly authorized officer) of the corporation for which this return is made, declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and is, to the best of my 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

(Date) (Signature of officer) (Title)

I declare under the penalties of perjury that I prepared this return for the person named herein; and that this return (including any accompanying schedules and statements) is, to the best of my knowledge and belief, a true, correct, and complete return based on all the information relating to the matters required to be reported in this return of which I have any knowledge.

(Date) (Individual or firm signature) (Address)

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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 or accrued	
13.	Total of lines 10, 11, and 12 above	$
14.	Taxable income before special deductions for partially tax-exempt interest and dividends received (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.	3¼ 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.	Sum of items 5 and 11, page 1		$
2.	50 percent of item 17 (e), page 1		
3.	Adjusted taxable income (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.

ADDITIONAL INFORMATION REQUIRED

1. Was a return filed under the same name for the preceding taxable year? ☐ Yes ☐ No

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? ☐ Yes ☐ No
   If "Yes," procure from the District Director of Internal Revenue for your district Form 851, Affiliations Schedule, which shall be filed in and filed as a part of this return.

4. If this is not a consolidated return—
   (a) did the company at any time during the taxable year own 50 percent or more of the voting stock of another corporation either domestic or foreign? ☐ Yes ☐ No
   (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? ☐ Yes ☐ No
   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-2 for the calendar year 1954 (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? ☐ Yes ☐ No
   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? ☐ Yes ☐ 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.

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1954

INSTRUCTIONS FOR FORM 1120 L
U. S. LIFE INSURANCE COMPANY INCOME TAX RETURN

1954

(References are to the Internal Revenue Code of 1954 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 801.)

If a receiver, trustee in dissolution, trustee in bankruptcy, or assignee has possession of or holds title to all or substantially all the property or business of a corporation, whether or not the property or business is being operated, he must make a return of income for the corporation in the same manner and form required of other corporations. (See section 6012.)

B. Period covered.—The return shall be for the calendar year ended December 31, 1954, and the taxable income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

C. Accounting Methods.—A return on this form shall be filed using the cash or accrual method of accounting, except that whichever method is adopted in filing the company's first return must be followed until the consent of the Commissioner is received to change the method.

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, on or before March 15, 1955.

E. Signature and verification.—The return must be signed either by the president, vice-president, treasurer, assistant treasurer or chief accounting officer, or by any other corporate officer authorized to sign. A receiver, trustee, or assignee must sign any return which he is required to file on behalf of a corporation. The statement at the bottom of page 1 of the return is required to be signed by any person, firm, or corporation who prepared the taxpayer's return. If the return is prepared by a firm or corporation, it should be signed in the name of the firm or corporation. The statement is not required if the return is prepared by a regular, full-time employee.

F. Payment of tax.—The tax must be paid in full when the return is filed or in two installments, 50 percent on or before the 15th day of the third month and 50 percent on or before the 15th day of the sixth 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 in cash or by check or money order drawn to the order of "District Director, I. R. S." Cash payment should be made only in person at the District Director's office.

G. Penalties.—Failure to file, etc.—Substantial additions to the tax are imposed for failing to file a return, for late filing, and for filing a false or fraudulent return.

H. Information at source.—Every insurance company making payments in the course of its trade or business of (1) interest, rents, commissions, or other fixed or determinable income of $600 or more during the calendar year 1954 to an individual, a partnership, or a fiduciary, or (2) salaries or wages of $600 or more shall make returns 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–2 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.

The returns on Forms 1096 and 1099 shall also include dividend payments totaling $10 or more during the calendar year 1954 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 6043.)

2. Distribution in liquidation.—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 1954.

J. Stock ownership in foreign corporations.—In addition to the schedule required by Specific Instruction 2, 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 551 (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 1954, 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 or accrued from all sources during the taxable year. 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 Secretary or his delegate. (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 Subtitle A, except dividends on certain preferred stock of a public utility, dividends received from a corporation entitled to the benefits of section 931, 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 Subtitle A. 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 or accrued from tenants.

5. Interest wholly exempt from tax.—Enter the amount of interest which is **wholly** exempt from taxation under the provisions of section 103.

6. Investment expenses.—Enter expenses paid or incurred 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 taxable income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds 3¼ 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 803 (g) (2).)

7. 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 803 (g) (3). 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 a 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 803 (a). 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 remainting of its expected useful life.

(a) **Straight line method.**—The most common method of computing depreciation is the "straight line" method. It allows for the recovery of cost in equal annual amounts over the life of the property, with only salvage value remaining at the end of its useful life. To compute the deduction, add the cost of improvements to the cost (or other basis) of the asset and deduct both the estimated salvage value and the total depreciation allowed or allowable in past years. Divide the result by the number of years of useful life remaining to the asset; the quotient in the depreciation deduction.

(b) **Declining balance method.**—Under this method a uniform rate is applied each year to the remaining cost or other basis of property (without adjustment for salvage value) determined at the beginning of such year. For

property acquired before January 1, 1954, or used property whenever acquired, the rate of depreciation under this method may not exceed one and one-half times the applicable straight line rate.

(c) **Special rules for new assets acquired after December 31, 1953.**—The cost or other basis of an asset acquired after December 31, 1953, may be depreciated under methods proper in the past; or, it may be depreciated under any of the following methods provided (1) that the asset is tangible, (2) that it has an estimated useful life of three years or more, and (3) that the original use of the asset commenced with the taxpayer and commenced after December 31, 1953. If an asset is constructed, reconstructed, or erected by the taxpayer, so much of the basis of the asset as is attributable to construction, reconstruction or erection after December 31, 1953, may be depreciated under methods proper in the past; or, it may be depreciated under any of the following methods provided the asset meets qualifications (1) and (2) above.

(1) **Declining balance method.**—This method may be used with a rate not in excess of twice the applicable straight line rate.

(2) **Sum of the years-digits method.**—Under this method annual allowances for depreciation are computed by applying changing fractions to the taxpayer's cost or other basis of property (reduced by estimated salvage value). A deduction for each year is computed by multiplying the cost or other basis of the asset (reduced by estimated salvage value) by the number of years of useful life remaining (including the year for which the deduction is computed) and dividing the product by the sum of all the digits corresponding to the years of the estimated useful life of the asset. In the case of a five-year life this sum would be 15 (5 plus 4 plus 3 plus 2 plus 1). For the first year 5–15th of the cost reduced by estimated salvage value would be allowable, for the second year 4–15th, etc.

(3) **Other methods.**—A taxpayer may use any consistent method which does not result in accumulated allowances at the end of any year greater than the total of the accumulated allowances which would have resulted from the use of the declining balance method. This limitation applies only during the first two-thirds of the useful life of the property.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) description of the property; (2) date of acquisition of the property; (3) the cost or other basis of the asset; (4) the amount of depreciation allowed and allowable in prior years; (5) the method under which the depreciation allowance is being claimed; (6) rate of depreciation, and expected useful life; and (7) depreciation allowance this year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land is not subject to depreciation, and when land and building 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. 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 section 803 (h)) 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 802. For taxable years beginning in 1954, section 802 (b) provides for a tax equal to 3¼ percent of the first $200,000 of 1954 life insurance company taxable 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 deduction provided in section 804. The term "1954 life insurance company taxable income" is defined as the taxable income plus 8 times the amount of the adjustment for certain non-life insurance reserves provided in section 806 and minus the reserve interest credit, if any, as defined in section 805 (b). The taxable income of a foreign life insurance company carrying on a life insurance business within the United States consists of that portion of its taxable 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 807.

15. Dividends received deductions.—The deductions provided in line 15 are as follows: (a) 85 percent of the amount received as dividends (except dividends on certain preferred stock of public utilities) from a domestic corporation subject to income tax. Amounts received as dividends from mutual savings banks, cooperative banks, and domestic building and loan associations and allowed as a deduction to such banks or building and loan associations shall not be treated as dividends. In the case of dividends received from a regulated investment company, see section 854 regarding limitations on amount deductible; (b) 62.115 percent of the amount received as dividends on the preferred stock of a public utility which is subject to income tax and is allowed a deduction, as provided in section 247, for dividends paid; and (c) 85 percent of dividends received from certain foreign corporations. See section 245 for qualifications and limitations on the amount of this deduction.

Dividends received from a corporation described in section 246 (a) (China Trade Act Corporation, etc.) should be entered in Item 2 (d).

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 taxable 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 805 (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 806.

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 taxable income and required interest is such that the adjusted taxable income is less than 105 percent of the required interest. The term "adjusted taxable income" is defined as the taxable income computed without any deduction for tax-free interest or without the benefit of the special deductions provided by sections 242 through 245, 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 taxable income is 105 percent or more of the required interest, the reserve interest credit is stated as zero. If the adjusted taxable 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 taxable income. If the adjusted taxable income is more than 100 percent but less than 105 percent of the required interest, the reserve interest credit is computed by multiplying the taxable income by ten times the difference between 105 percent and the actual percentage established. The percentage established by comparing adjusted taxable 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 901, 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 District Director 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 8, 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 803 and the regulations thereunder.) (For reserves computed on a modified basis, see section 803 and the regulations thereunder.)

(2) **Reserve earnings rate (line 9).**—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.

(3) **Reserve for deferred dividends (line 11).**—Enter 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 or accrued (line 12).**—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, and all amounts in the nature of interest, whether or not guaranteed, paid or accrued 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 on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest on deferred dividends which were included under (3) above.

U. S. GOVERNMENT PRINTING OFFICE 16—71847-1

FORM **1120 M**

U. S. Treasury Department
Internal Revenue Service

U. S. MUTUAL INSURANCE COMPANY INCOME TAX RETURN

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

FOR CALENDAR YEAR 1954

PLEASE TYPE OR PRINT PLAINLY

Name

Number and street

City or town, postal zone number, State

Date incorporated | Place incorporated

1954

Do not write in space below

Serial No.

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 **(Attach 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 issued prior to March 1, 1941				
(d) Obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof **(Attach schedule)**				
(e) Loans, notes, mortgages, bank deposits, bonds, debentures, etc.				
Totals	$	$	$	$

2. Dividends on stock of:		
(a) Domestic corporations subject to taxation under Subtitle A of the Internal Revenue Code of 1954. (See specific Instruction 2)		
(b) Public utility corporations subject to taxation under Subtitle A of the Internal Revenue Code of 1954		
(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), column 4)		$
7. Investment expenses **(Attach schedule)**		
8. Taxes		
9. Real estate expenses		
10. Depreciation **(Attach schedule)**		
11. Interest paid or accrued		
12. Other capital losses (from Schedule B)		
13. Total deductions in items 6 to 12		$
14. Taxable income before special deductions for partially tax-exempt interest and dividends received (item 5 minus item 13)		$
15. Less: Interest partially exempt from tax (item 1 (b) and (c), column 4)		
16. Item 14 less item 15		$
17. Less: Dividends received deductions—		
(a) Enter 85 percent of item 2 (a)	$	
(b) Enter 62.115 percent of item 2 (b)		
(c) Enter 85 percent of dividends received from certain foreign corporations		
(d) Total dividends received deductions. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of item 16.		
18. Mutual insurance company taxable income		$
COMPUTATION OF TOTAL TAX		
19. Limitation under section 821 (c) (line 26, page 2)		$
20. Alternative tax (line 20, separate Schedule D (Form 1120)) if less than line 22, page 2 or line 19 above, whichever is applicable, and if company is taxable under section 821 (a) (1) or (b)		$
21. Total income tax (line 22, page 2, or line 19 or 20 above, whichever is applicable)	$	
22. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation		
23. Income tax due		$

ADDITIONAL INFORMATION REQUIRED

1. Did the company file a return under the same name for the preceding taxable year? ☐ Yes ☐ No

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? ☐ Yes ☐ No
If "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-2 for the calendar year 1954? (See General Instruction H) ☐ Yes ☐ No

4. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ☐ Yes ☐ No
If "Yes," attach statement required by General Instructions.

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? ☐ Yes ☐ No
If "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. Has the cash receipts and disbursements method been used in preparing this return? ☐ Yes ☐ No
If "No," describe fully in separate statement.

Did the corporation pay anyone other than an employee for assistance in the preparation of this return? ☐ Yes ☐ No
If "Yes," enter his name and address.

SIGNATURE AND VERIFICATION (See Instruction E)

I, the undersigned, president, vice president, treasurer, assistant treasurer, chief accounting officer (or other duly authorized officer) of the corporation for which this return is made, declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and is, to the best of my 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.

(Date) (Signature of officer) (Title) CORPORATE SEAL

I declare under the penalties of perjury that I prepared this return for the person named herein; and that this return (including any accompanying schedules and statements) is, to the best of my knowledge and belief, a true, correct, and complete return based on all the information relating to the matters required to be reported in this return of which I have any knowledge.

(Date) (Individual or Firm Signature) (Address)

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Page 2

NORMAL TAX AND SURTAX COMPUTATIONS

1. Mutual insurance company taxable income (item 18, page 1)	$
2. Taxable income before special deductions (item 14, page 1)	$
3. Less: Dividends received deductions from item 17 (d), page 1	
4. Surtax net income	$

Except interinsurers and reciprocal underwriters — **Interinsurers and reciprocal underwriters**

Normal Tax

5. 60 percent of excess of line 1 over $3,000 when line 1 is over $3,000 and not over $6,000 $	**8.** 60 percent of excess of line 1 over $50,000 when line 1 is over $50,000 and not over $100,000 $
6. 30 percent of line 1 when over $6,000 $	**9.** 30 percent of line 1 when over $100,000 $

Surtax

7. 22 percent of excess of line 4 over $25,000 $	**10.** 33 percent of excess of line 4 over $50,000 when line 4 is over $50,000 and not over $100,000 $
	11. 22 percent of excess of line 4 over $25,000 when line 4 is over $100,000 $
12. Total normal tax and surtax under section 821 (a) or (b) (sum of lines 5 through 7 or sum of lines 8 through 11)	$

COMPUTATION OF TAX ON GROSS AMOUNT OF INCOME

(Section 821 (a) (2)) (Not Applicable to Interinsurers and Reciprocal Underwriters)

13. Total gross income in items 1 to 3, inclusive, page 1		$
14. Net premiums		$
15. Total gross amount of income (line 13 plus line 14)		$
16. Less: Dividends to policyholders	$	
17. Interest wholly exempt from tax (item 1 (a), column 4, page 1)		$
18. Gross amount of income (line 15 minus the sum of lines 16 and 17)		$

Over $75,000 and Not Over $150,000

19. Tax (2 percent of excess of line 18 over $75,000)	$

Over $150,000

20. Tax (1 percent of line 18)	$
21. Tax under section 821 (a) (2) (line 19 or 20), whichever is applicable	$

Tax Under Section 821 (a) (1) or (2), or (b)

22. Line 12 for interinsurers and reciprocal underwriters; line 12 or 21, whichever is greater, for others	$

Limitation of Tax Under Section 821 (c)

Gross amounts received from interest, dividends, rents and premiums of over $75,000 and less than $125,000

23. Interest, dividends, and rents (line 13 above)	$
24. Gross premiums received	
25. Total of lines 23 and 24	$
26. Limitation under section 821 (c) (line 22, above, multiplied by the ratio which the excess of line 25, above, over $75,000 bears to $50,000)	$

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. **(Attach Schedule)**		
8. Bank deposits bearing interest		
9. Other interest-bearing assets **(Attach Schedule)**		
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 B.—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 Distribution 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 method if on accrual method)	$	
6. Dividends received (item 2, page 1, adjusted to cash method if on accrual method)		
7. Rents received (item 3, page 1, adjusted to cash method if on accrual method)		
8. Net premiums received (line 14, page 2, adjusted to cash method if on accrual method)		
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.

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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 831 (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 831—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 501 (15).)

If a receiver, trustee in dissolution, trustee in bankruptcy, or assignee has possession of or holds title to all or substantially all the property or business of a corporation, whether or not the property or business is being operated, he must make a return of income for the corporation in the same manner and form required of other corporations. (Section 6012.)

B. Period Covered.—The return shall be for the calendar year ended December 31, 1954, and the taxable income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

C. Accounting Methods.—A return on this form shall be filed using the cash or accrual method of accounting, except that whichever method is adopted in filing the company's first return must be followed until the consent of the Commissioner is received to change the method.

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, on or before March 15, 1955.

E. Signature and Verification.—The return must be signed either by the president, vice president, treasurer, assistant treasurer or chief accounting officer, or by any other corporate officer authorized to sign. A receiver, trustee, or assignee must sign any return which he is required to file on behalf of a corporation. The statement at the bottom of page 1 of the return is required to be signed by any person, firm, or corporation who prepared the taxpayer's return. If the return is prepared by a firm or corporation, it should be signed in the name of the firm or corporation. The statement is not required if the return is prepared by a regular, full-time employee.

F. Payment of Tax.—The tax must be paid in full when the return is filed or in two installments, 50 percent on or before the 15th day of the third month and 50 percent on or before the 15th day of the sixth 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 in cash or by check or money order drawn to the order of "District Director, I. R. S." Cash payment should be made only in person at the District Director's office.

G. Failure To File, Etc.—Substantial additions to the tax are imposed for failing to file a return, for late filing, and for filing a false or fraudulent return.

H. Information at Source.—Every insurance company making payments in the course of its trade or business of (1) interest, rents, commissions, or other fixed or determinable income of $600 or more during the calendar year 1954 to an individual, a partnership, or a fiduciary, or (2) salaries or wages of $600 or more shall make returns 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-2 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.

The returns on Forms 1096 and 1099 shall also include dividend payments totaling $10 or more during the calendar year 1954 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 6043.)

2. Distributions in Liquidation.—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 1954.

J. Stock Ownership in Foreign Corporations.—In addition to the schedule required by Specific Instruction 2, 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 551 (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 1954, 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. 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 Secretary or his delegate. (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 Subtitle A, except dividends on certain preferred stock of a public utility corporation, and dividends received from a corporation entitled to the benefits of section 931 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 Subtitle A. 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 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 B, page 2). 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 821 (a) or (b). 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 103.

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 taxable 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 822 (c) (2).)

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 822 (c) (3). 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 a 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 803 (a). 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.

(a) **Straight Line Method.**—The most common method of computing depreciation is the "straight line" method. It allows for the recovery of cost in equal annual amounts over the life of the property, with only salvage value remaining at the end of its useful life. To compute the deduction, add the cost of improvements to the cost (or other) basis of the asset and deduct both the estimated salvage value and the total depreciation allowed or allowable in past years. Divide the result by the number of years of useful life remaining to the asset; the quotient in the depreciation deduction.

(b) **Declining Balance Method.**—Under this method a uniform rate is applied each year to the remaining cost or other basis of property (without adjustment for salvage value) determined at the beginning of such year. For property acquired before January 1, 1954, or used property whenever acquired, the rate of depreciation under this method may not exceed one and one-half times the applicable straight line rate.

(c) **Special Rules for New Assets Acquired After December 31, 1953.**—The cost or other basis of an asset acquired after December 31, 1953, may be depreciated under methods proper in the past; or, it may be depreciated under any of the following methods provided (1) that the asset is tangible, (2) that it has an estimated useful life of 3 years or more, and (3) that the original use of the asset commenced with the taxpayer and commenced after December 31, 1953. If an asset is constructed, reconstructed, or erected by the taxpayer, so much of the basis of the asset as is attributable to construction, reconstruction or erection after December 31, 1953, may be depreciated under methods proper in the past; or, it may be depreciated under any of the following methods provided the asset meets qualifications (1) and (2) above.

(1) **Declining Balance Method.**—This method may be used with a rate not in excess of twice the applicable straight line rate.

(2) **Sum of the Years-Digits Method.**—Under this method annual allowances for depreciation are computed by applying changing fractions to the taxpayer's cost or other basis of property (reduced by estimated salvage value).

A deduction for each year is computed by multiplying the cost or other basis of the asset (reduced by estimated salvage value) by the number of years of useful life remaining (including the year for which the deduction is computed) and dividing the product by the sum of all the digits corresponding to the years of the estimated useful life of the asset. In the case of a five-year life this sum would be 15 (5 plus 4 plus 3 plus 2 plus 1). For the first year 5–15th of the cost reduced by estimated salvage value would be allowable, for the second year 4–15th, etc.

(3) **Other Methods.**—A taxpayer may use any consistent method which does not result in accumulated allowances at the end of any year greater than the total of the accumulated allowances which would have resulted from the use of the declining balance method. This limitation applies only during the first two-thirds of the useful life of the property.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) description of the property; (2) date of acquisition of the property; (3) the cost or other basis of the asset; (4) the amount of depreciation allowed and allowable in prior years; (5) the method under which the depreciation allowance is being claimed; (6) rate of depreciation, and expected useful life; and (7) depreciation allowance this year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land is not subject to depreciation, and when land and building 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. For limitation on deduction, see Instruction 10 (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 B.)

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 section 822 (d) (1)) 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 wholly tax-exempt interest income. However, for interest on indebtedness incurred or continued to purchase or carry tax-exempt securities, see instruction 11. Items directly attributable to wholly 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. 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).

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 special deduction is allowed under the provisions of section 242.

17. Dividends Received Deductions.—The deductions provided in line 15 are as follows: (a) 85 percent of the amount received as dividends (except dividends on certain preferred stock of public utilities) from a domestic corporation subject to income tax. Amounts received as dividends from mutual savings banks, cooperative banks, and domestic building and loan associations and allowed as a deduction to such banks or building and loan associations shall not be treated as dividends. In the case of dividends received from a regulated investment company, see section 854 regarding limitations on amount deductible; (b) 62.115 percent of the amount received as dividends on the preferred stock of a public utility which is subject to income tax and is allowed a deduction, as provided in section 247, for dividends paid; and (c) 85 percent of dividends received from certain foreign corporations. See section 245 for qualifications and limitations on the amount of this deduction.

Dividends received from a corporation described in section 246 (a) (China Trade Act Corporation, etc.) should be entered in Item 2 (d).

Page 1—22. Credit for Income Taxes Paid to a Foreign Country or United States Possession.—If, in accordance with section 901, 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 District Director 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.

Page 2—14. Net Premiums.—Enter as line 14 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 16. (See section 823 (1).)

Page 2—16. Dividends to Policyholders.—Enter as line 16 dividends and similar distributions paid or declared (depending upon the method of accounting regularly employed) to policyholders. (See section 823 (2).)

U. S. GOVERNMENT PRINTING OFFICE 16—71377-1

FORM **1118**
REV. NOV. 1954

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 other taxable year beginning ....., 19....., **and ending .....**, 19.....

Name of Corporation .....

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

Claim for credit is made for taxes .....[1], as follows:
(Paid or accrued)

SCHEDULE A.—Credit Claimed Against Income Tax

Taxes Paid or Accrued During the Taxable Year to a Foreign Country or a Possession of the United States[2]

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)

	In foreign currency[3]	Conversion rate[4]	In dollars
1. Tax withheld at source on dividends (attach receipt or return)			$
2. Tax paid or accrued (exclusive of tax withheld at source on dividends) (attach receipt or return)[5]			
3. Tax deemed to have been paid or accrued by a related corporation (Item 10, Schedule B)			
4. Total taxes (sum of Items 1, 2, and 3)	X X X X X X X X	X X X X X X X X	$
LIMITATION			
5. Dividends received from sources in this foreign country or U. S. possession (excluding dividends from a foreign corporation doing 50 percent or more of its business in the United States to the extent of the deduction under sections 245 and 246)[6] [7]			$
6. Other taxable income (or loss) from sources in this foreign country or U. S. possession (exclusive of dividends received)[8]			
7. Total taxable income in Items 5 and 6	X X X X X X X X	X X X X X X X X	$

8. Taxable income from all sources (Item 33, Page 1, Form 1120) ..... $
9. Total United States income tax (Item 34, page 1, Form 1120) ..... $
10. Ratio of taxable income from sources in this foreign country or U. S. possession to taxable income from all sources (Item 7 divided by Item 8) .....
11. Amount of tax which may be claimed as credit under limitation of Section 904 (Item 9, multiplied by Item 10, but not in excess of Item 4) .. $

SUMMARY OF TAXES ALLOWABLE AS A CREDIT (FROM SCHEDULE A, ABOVE, AND FROM ANY ADDITIONAL FORMS 1118)[2]

(Fill in summary on only one Form 1118)

Name of foreign country or U. S. possession	Amount of tax claimed as credit (Schedule A, Item 11 of each Form 1118)
.....	$
.....	
.....	
.....	
.....	
.....	
12. Total amount of taxes which may be claimed as a credit. Enter as Item 35, page 1, Form 1120	$

(See Notes on Page 3)

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SCHEDULE B.—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 931 or 941 [9] [10] [11]

(Where Section 902(b) applies, make computation thereunder first. Attach another Schedule B appropriately completed)

Foreign corporation, or domestic corporation entitled to benefits of Sec. 931 or 941 [9]

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?			

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 [9] less the amount of the deduction allowable under Sections 245 and 246 [7] ..... (In foreign money) which (converted at an exchange rate of .....[4]) equals in dollars ..... $..... (Submit computation or reference to item and line numbers on corporation income tax return)

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

	Taxable periods of related foreign corporation from income of which dividends were paid [12]		
	[13] Year.....	Year.....	Year.....
2. Dividends segregated according to years when profits from which they were paid were accumulated [14]	$	$	$
3. Total profits of related foreign corporation before tax was deducted therefrom [6] [15] [16]	$	$	$
4. Accumulated profits (total profits less tax thereon) out of which dividends were paid	[3]	[3]	[3]
which, converted at an exchange rate of	[16]	[16]	[16]
equals in dollars	$	$	$
5. Amount of taxes paid by the related foreign corporation or deemed to have been paid by it [17] under Section 902 (based upon attached tax receipts [18]) or taxes accrued, in foreign money upon Item 3	[3]	[3]	[3]
which, converted at an exchange rate of	[16]	[16]	[16]
equals in dollars	$	$	$
6. Ratio of accumulated profits to total profits (Item 4 divided by Item 3)			
7. Tax paid on or with respect to accumulated profits (Item 5 multiplied by Item 6)	$	$	$
8. Ratio of amount of dividends received to accumulated profits (Item 2 divided by Item 4)			
9. Amount of tax payments deemed to have been paid on profits distributed as dividends (Item 7 multiplied by Item 8)	$	$	$

10. Total of tax payments deemed to have been paid on profits distributed as dividends (total of Item 9). Enter as Item 3, Schedule A..... $.....

(See Notes on Page 3)

SIGNATURE AND VERIFICATION

I, the undersigned, president, vice president, treasurer, assistant treasurer, chief accounting officer (or other duly authorized officer) of the corporation for which this statement is made, declare under the penalties of perjury that this statement has been examined by me and is, to the best of my knowledge and belief, a true and complete statement of facts relating to the credit for tax as provided in sections 901 to 905, inclusive, of the Internal Revenue Code of 1954.

Date ....., 19..... (Signature of officer) (Title)

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NOTES Page 3

[1] If the corporation elects under Section 905 to claim credit for taxes accrued, write "accrued" in the space provided. (See Section 905 and Instructions on page 4.)

[2] 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 credit shown on each such schedule should be included in the summary.

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

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

[5] Include total tax paid or accrued whether or not the income upon which the tax was based was subject to United States Federal income tax.

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

[7] For the purpose of Sections 901-905 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 of the deduction allowable under Sections 245 and 246 in respect of such dividends. (See Section 861 (a) (2) (B).)

[8] Include all income taxable (or losses allowable) by the United States whether or not taxable (or allowable) by the foreign country or United States possession.

[9] The term "foreign corporation" as used in Schedule B includes a domestic corporation entitled to the benefits of Section 931 or 941. (See Section 901 (c) below.)

[10] 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.

[11] 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.

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

[13] Where payments were of taxes accrued for only 1 year, give dates of 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.

[14] 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 2 to 9, inclusive, of Schedule B, shall be submitted covering all years involved. The total of the amounts entered in Item 2 must agree with the amount shown in Item 1 of Schedule B.

[15] The amount to be shown as total profits under Item 3 of Schedule B 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 5, the dividends may be deemed to have been paid by the foreign corporation.

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

[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] 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.

EXTRACTS FROM SECTIONS 901-905 OF THE INTERNAL REVENUE CODE OF 1954
(Foreign Tax Credit)

Sec. 901. Taxes of Foreign Countries and of Possessions of United States—(a) Allowance of Credit.—If the taxpayer chooses to have the benefits of this subpart, the tax imposed by this chapter shall, subject to the limitation of section 904, be credited with the amounts provided in the applicable paragraph of subsection (b) plus, in the case of a corporation, the taxes deemed to have been paid under section 902. 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 against which the credit is allowable. The credit shall not be allowed against the tax imposed by section 531 (relating to the tax on accumulated earnings), against the additional tax imposed for the taxable year under section 1333 (relating to war loss recoveries), or against the personal holding company tax imposed by section 541.

(b) Amount Allowed.—Subject to the limitation of section 904, the following amounts shall be allowed as the credit under subsection (a):

(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; and

* * * * * * *

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

(1) a corporation entitled to the benefits of section 931, by reason of receiving a large percentage of its gross income from sources within a possession of the United States; and

(2) a corporation organized under the China Trade Act, 1922 (15 U. S. C., chapter 4), and entitled to the deduction provided in section 941.

* * * * * * *

Sec. 902. Credit for Corporate Stockholder in Foreign Corporation—(a) Treatment of Taxes Paid by Foreign Corporation.—For purposes of this subpart, a domestic corporation which owns at least 10 percent 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, on 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.

(b) Foreign Subsidiary of Foreign Corporation.—If such foreign corporation owns 50 percent 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, on 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.

(c) Applicable Rules.—

(1) The term "accumulated profits", when used in this section 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 on or with respect to such profits or income; and the Secretary or his delegate 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 60 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.

(2) 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 1 year, the word "year" as used in this subsection shall be construed to mean such accounting period.

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(d) Special Rules for Certain Wholly-Owned Foreign Corporations.—For purposes of this subtitle, if—

(1) a domestic corporation owns, directly or indirectly, 100 percent of all classes of outstanding stock of a foreign corporation engaged in manufacturing, production, or mining,

(2) such domestic corporation receives property in the form of a royalty or compensation from such foreign corporation pursuant to any form of contractual arrangement under which the domestic corporation agrees to furnish services or property in consideration for the property so received, and

(3) such contractual arrangement provides that the property so received by such domestic corporation shall be accepted by such domestic corporation in lieu of dividends and that such foreign corporation shall neither declare nor pay any dividends of any kind in any calendar year in which such property is paid to such domestic corporation by such foreign corporation,

then the excess of the fair market value of such property so received by such domestic corporation over the cost to such domestic corporation of the property and services so furnished by such domestic corporation shall be treated as a distribution by such foreign corporation to such domestic corporation, and for purposes of section 301, the amount of such distribution shall be such excess, in lieu of any amount otherwise determined under section 301 without regard to this subsection; and the basis of such property so received by such domestic corporation shall be the fair market value of such property, in lieu of the basis otherwise determined under section 301 (d) without regard to this subsection.

Sec. 903. Credit for Taxes in Lieu of Income, Etc., Taxes.—For purposes of this subpart and of section 164 (b), the term "income, war profits, and excess profits taxes" shall include a tax paid in lieu of a tax on income, war profits, or excess profits otherwise generally imposed by any foreign country or by any possession of the United States.

Sec. 904. Limitation on Credit—(a) Limitation.—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 taxable income from sources within such country (but not in excess of the taxpayer's entire taxable income) bears to his entire taxable income for the same taxable year.

* * * * * * *

Sec. 905. Applicable Rules—(a) Year in Which Credit Taken.—The credits provided in this subpart 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). 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 on the same basis, and no portion of any such taxes shall be allowed as a deduction in the same or any succeeding year.

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

(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 Secretary or his delegate, who shall redetermine the amount of the tax for the year or years affected. The amount of tax due on such redetermination, if any, shall be paid by the taxpayer on notice and demand by the Secretary or his delegate, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with subchapter B of chapter 66 (sec. 6511 and following). In the case of such a tax accrued but not paid, the Secretary or his delegate, 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 Secretary or his delegate, in such sum as the Secretary or his delegate may require, conditioned on the payment by the taxpayer of any amount of tax found due on any such redetermination; and the bond herein prescribed shall contain such further conditions as the Secretary or his delegate may require. In such redetermination by the Secretary or his delegate 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 section 901 imposed by the foreign country or possession of the United States with respect to such refund; but no credit under this subpart, and no deduction under section 164 (relating to deduction for taxes) 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 on any redetermination by the Secretary or his delegate, resulting from a refund to the taxpayer, for any period before 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.

INSTRUCTIONS

When Credit for Taxes May Be Taken.—The credit for taxes provided by section 901 (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 method or upon the cash receipts and disbursements method. Where a taxpayer keeps its books of account on the accrual method, a credit for taxes paid to a foreign country must also be taken on that method 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 method has the privilege of taking the credit for foreign taxes on an accrual method, but if it elects to do so, the credit for foreign taxes with respect to all subsequent years must be taken upon the same method.

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

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