

STATISTICS OF INCOME
FOR 1938

PART 2

COMPILED FROM CORPORATION INCOME AND
EXCESS-PROFITS TAX RETURNS AND PERSONAL
HOLDING COMPANY RETURNS

UNITED STATES TREASURY DEPARTMENT
BUREAU OF INTERNAL REVENUE - WASHINGTON, D. C.

U. S. TREASURY DEPARTMENT
BUREAU OF INTERNAL REVENUE

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PREPARED UNDER DIRECTION OF THE
COMMISSIONER OF INTERNAL REVENUE
BY THE
STATISTICAL SECTION, INCOME TAX UNIT



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STATISTICS OF INCOME FOR 1938

PART 2

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS AND PERSONAL HOLDING COMPANY RETURNS

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., November 28, 1941.

SIR: In accordance with the provisions of the Revenue Act of 1916 and subsequent acts requiring the publication annually of statistics with respect to the operation of the income, war-profits, and excess-profits tax laws, I have the honor to transmit herewith a report entitled "Statistics of Income for 1938, Part 2," prepared from corporation income and excess-profits tax returns and personal holding company returns for 1938 filed during 1939, with a historical presentation of the income and of the tax liability reported by corporations from 1909 to date. On pages 275-283 there is presented a synopsis of Federal tax laws for the income years 1909 through 1938 relating to corporation income and profits tax rates and credits which affect the historical comparability of data in Statistics of Income.

Respectfully,

GUY T. HELVERING,
Commissioner of Internal Revenue.

Hon. HENRY MORGENTHAU, Jr.
Secretary of the Treasury.

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS

RETURNS TABULATED

In each volume of Statistics of Income the data tabulated are from returns for the calendar year indicated therein, for a fiscal year ending in the period July of the calendar year through June of the succeeding year, and for a part year with the greater number of months of the accounting period falling in the calendar year.

The returns covered by this report are, in general, filed under the provisions of the Revenue Act of 1938, and include returns for the calendar year 1938, a fiscal year ending in the period January through June, 1939, a part year beginning and ending in 1938, and a part year beginning in 1938 and ending in 1939, the greater part of the accounting period falling in 1938. However, there are included a number of returns filed under the provisions of the Revenue Act of 1936 as amended by the Revenue Act of 1937, consisting of returns

for a fiscal year beginning in 1937 and ending in the period July through November, 1938, and for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938.

Data are tabulated from Forms 1120 and 1120A filed by domestic corporations and resident foreign corporations not exempt from tax under section 101, Revenue Act of 1938; also from Form 1120L filed by domestic life insurance companies and by foreign life insurance companies carrying on insurance business within the United States or holding reserve funds upon business transacted within the United States. There is excluded from this report information for nonresident foreign corporations (those not engaged in trade or business within the United States and not having an office or place of business therein). Such corporations report on Form 1120NB the tax on income received from sources within the United States unless the tax has been withheld at the source.

The data are tabulated from the returns as filed by the taxpayer, and prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue. Amended returns and tentative returns are not included in the tabulations.

The general tables for corporations include aggregates for all returns covered by this report, as well as separate tabulations for returns with net income and with no net income. Separate tabulations for fiscal year returns and for part year returns, on pages 44-46, make it possible to segregate certain data for the calendar year accounting period.

TAXES IMPOSED BY THE REVENUE ACTS UNDER WHICH RETURNS ARE FILED

Income tax, Revenue Act of 1938.—The returns filed under the Revenue Act of 1938—those with taxable year beginning in 1938 (see last paragraph, page 1)—are subject to the income tax imposed by section 13 or 14 of the act. The income tax imposed by section 13 of the Revenue Act of 1938 applies, in general, to corporations with net income of more than \$25,000, and supplants the normal tax and surtax on undistributed profits imposed on corporations by the provisions of the Revenue Act of 1936. Although the term "Surtax on undistributed profits" does not appear in the 1938 act, the principle thereof is retained, since the computation of tax in accordance with section 13 may result in a maximum rate of 19 percent if there is no "Dividends paid credit" or in a minimum rate of 16½ percent if "Dividends paid credit" is equal to or in excess of "Adjusted net income." Corporations with net income of not more than \$25,000 and certain other special classes of corporations are taxed under section 14 of the Revenue Act of 1938. The provisions of section 13 and 14, applicable to corporations other than those exempt from tax under section 101, are as follows (for definitions of terms, see pages 3-4):

(1) Corporations with net income substantially more than \$25,000 (general rule, section 13): The tax is 19 percent of "Adjusted net income" minus (a) 16½ percent of "Dividends received credit" and (b) 2½ percent of "Dividends paid credit." The 2½ percent of dividends paid credit cannot exceed 2½ percent of the adjusted net income.

(2) Corporations with net income slightly more than \$25,000 (section 13): In order to avoid an excessive increase in the tax for these corporations, as compared with that for corporations with net

income of \$25,000 or less which are taxable as in (3) below, the tax is either that resulting from the rates used for corporations with net income substantially more than \$25,000 or that resulting from the computation of an alternative tax, whichever is lower. (See section 13 (d) for method of computing alternative tax.)

(3) Corporations with net income of not more than \$25,000 (section 14): The tax is the sum of (a) 12½ percent of "Special class net income," not over \$5,000; (b) 14 percent of such net income over \$5,000 and not over \$20,000; and (c) 16 percent of such net income over \$20,000.

(4) Special classes of corporations subject to flat rate of tax (regardless of amount of net income) (section 14 and Supplement Q, Revenue Act of 1938):

Class of corporation—	Rate of tax (percent)
Banks and trust companies, a substantial part of the business of which is receiving deposits and making loans and discounts.....	16½
Corporations organized under the China Trade Act of 1922.....	16½
Corporations with income from sources within possessions of the United States which are entitled to the benefits of section 251 of the Revenue Act of 1938.....	16½
Insurance companies.....	16½
Mutual investment companies ¹	16½
Resident foreign corporations ²	19

¹ The rate of tax is applicable to the difference between "Adjusted net income" and "Basic surtax credit." (See Supplement Q, Revenue Act of 1938.)

² Data are not included in this report for nonresident foreign corporations (corporations not engaged in trade or business within the United States and not having an office or place of business therein). Such corporations report on Form 1120NB the tax on income received from sources within the United States unless the tax has been withheld at the source.

Excess-profits tax, Revenue Act of 1938.—The excess-profits tax shown in this report is that imposed by section 602 of the Revenue Act of 1938, which is applicable to returns with income-tax taxable years ending after June 30, 1938. This excess-profits tax is the same as that imposed by the Revenue Act of 1935, as amended by the Revenue Act of 1936, which was applicable to returns for 1937, data for which were tabulated in Statistics of Income for 1937, Part 2. Effective February 10, 1939, the name of this excess-profits tax in the Internal Revenue Code is changed to "Declared Value Excess-Profits Tax." (See section 506 of the Second Revenue Act of 1940.)

Income tax, Revenue Act of 1936 as amended by Revenue Act of 1937.—There are also included in this report returns filed under the Revenue Act of 1936 as amended by the Revenue Act of 1937—those with taxable year beginning in 1937 (see last paragraph, page 1). These returns are subject, in general, to a normal tax graduated from 8 percent on "Normal tax net income" not in excess of \$2,000 to 15 percent on the amount in excess of \$40,000, and to a surtax on undistributed profits graduated from 7 to 27 percent. (For definition of "Normal tax net income" and "Undistributed profits," see Revenue Act of 1936.)

DEFINITION OF TERMS

"Net income" for income tax computation (item 30, Forms 1120 and 1120A) means the net income as defined in section 21 of the Revenue Act of 1938. (Dividends received are included in this net income and the Federal excess-profits tax is allowed as a deduction, see sections 22 and 23, Revenue Act of 1938.)

"Adjusted net income" means the net income for income tax computation minus interest on Government obligations subject to the excess-profits tax.

"Dividends received credit" means 85 percent of the dividends received from domestic corporations taxable under Title I, Revenue Act of 1938 (except dividends received from corporations organized under the China Trade Act of 1922, and from corporations with income from sources within possessions of the United States which are entitled to the benefits of section 251 of the Revenue Act of 1938). This "Dividends received credit" cannot exceed 85 percent of the adjusted net income.

"Dividends paid credit" means the sum of (a) the basic surtax credit; (b) the dividend carry-over from the first and second preceding taxable year; (c) the deficit in the accumulated earnings and profits, as of the close of the preceding taxable year; and (d) the amount used or irrevocably set aside to pay or to retire indebtedness of any kind. (For computation of these items, see section 27, Revenue Act of 1938.)

"Special class net income" means adjusted net income minus the dividends received credit.

"Capital assets" under section 117 (b) of the Revenue Act of 1936 means all property, whether or not connected with trade or business, regardless of period held, except stock in trade and other property which would be included in inventory, and property held primarily for sale. Under section 117(a)(1) of the Revenue Act of 1938, this definition was changed to exclude property used in trade or business, of a character which is subject to the allowance for depreciation provided in section 23(1). This change enables a corporation which sustains a loss on the sale of a depreciable asset to deduct the loss without limitation.

The term "Railroad" as used in section 141(d)(3) of the Revenue Act of 1936 includes a street, suburban, or interurban electrical railway. Under section 141(d)(3) of the Revenue Act of 1938, the definition was expanded to include a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as part of a street or suburban electric railway or trackless trolley system.

NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAX

The number of corporation income and excess-profits tax returns for 1938 filed during the calendar year 1939 is 520,501, of which 169,884 show net income for excess-profits tax computation of \$6,525,979,257, while 301,148 show a deficit of \$2,853,097,727, and 49,469 inactive corporations show no income data. The income tax is \$853,577,931, the excess-profits tax \$5,987,636, and the total tax \$859,565,567. The income tax of \$853,577,931 includes \$41,569,498 normal tax and \$7,778,561 surtax on undistributed profits reported on returns for a fiscal year ending in the period July through November 1938, and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938.

Of the 169,884 returns with net income for excess-profits tax computation, 18,495 show both income tax and excess-profits tax liabilities, 147,862 show only income tax liability, 64 show only excess-profits tax liability, and 3,463 show no tax liability. Of the

\$853,577,931 income tax reported on 166,357 returns with income tax liability, \$804,229,872 is the income tax reported on 154,455 returns filed under the Revenue Act of 1938 and \$49,348,059 is the sum of the normal tax and surtax on undistributed profits reported on 11,902 returns filed under the Revenue Act of 1936 as amended by the Revenue Act of 1937 (see last paragraph, page 1). Of the \$804,229,872 income tax reported on returns filed under the Revenue Act of 1938, \$701,131,192 is for returns with net income over \$25,000 with tax liability under the general rule, \$8,638,709 is the alternative tax liability for returns with net income slightly over \$25,000, \$57,946,305 is for returns with net income not over \$25,000, and \$36,513,666 is the flat rate income tax imposed upon the special classes of corporations listed on page 3.

TAX LIABILITY AND COLLECTIONS

The amount of tax liability as reported on the returns is not precisely comparable with the amount of corporate income tax collections during the calendar year in which the returns are filed. Several factors are responsible for the difference in the taxes collected and the tax liability reported on the returns, among which are the following:

1. The amount of tax originally reported may have been subsequently revised as the result of audit of returns. The revisions may result in additional assessments, thereby increasing the tax liability, or in certificates of overassessment, representing abatements and credits which reduce the tax liability originally reported.

2. Income and profits taxes paid to foreign countries or possessions of the United States may be included in deductions from gross income or applied with certain limitations as a credit against the income tax payable to the United States. The amount of such taxes taken as a credit by corporations against the income tax liability to the United States has not been deducted from the amount of income tax liability shown in the tabulations in this report. The aggregate amounts of this credit, which are available only for the years 1925-35, inclusive, appear on page 8 of Statistics of Income for 1935, Part 2.

3. Income taxes paid at source on tax-free covenant bonds, because of being assessed against the debtor corporation, are included in the corporation income tax collections, notwithstanding the fact that it is paid on behalf of individual holders of bonds.

4. For fiscal year returns on which the tax is paid in four equal installments, the total tax liability may not be collected during the calendar year in which the returns are filed. Fiscal year returns are required to be filed on or before the 15th day of the third month after the end of the fiscal year, and payment, as in the case of calendar year returns, is required at the time the return is filed, or in four quarterly installments. The first of the quarterly installments is due when the return is filed. Thus, during the calendar year 1939, collections were made of part or all of the taxes reported on returns for a fiscal year ended in period January 31, 1938, through September 30, 1939 (the last quarterly installment payment being due on or before January 15, 1939, and the filing of returns and the full payment or first installment payment being due on or before December 15, 1939); whereas there are excluded from the statistics in this report, as previously indicated, the returns for a fiscal year ended prior to July 1938 and subsequent to June 1939.

5. Delays in payment due to financial embarrassment, liquidation of business, or any other cause, result in the classification of such taxes as "back taxes," the collection of which is made after the close of the year in which such taxes are due. For similar reasons, certain amounts are uncollectible.

6. Collections in the current year include such interest and penalty items as are received in connection with delinquent payments of taxes.

7. Tabulations in this report exclude data reported on nonresident foreign corporation income tax returns, Form 1120NB, whereas collections in the current year include taxes on these returns. Form 1120NB is required unless a tax of 10 percent has been withheld at the source on dividends and a tax of 15 percent has been withheld at the source on all other items of taxable income (interest, rents, royalties, etc.) received during the year from sources within the United States.

COMPARABILITY WITH PREVIOUS REPORTS

In various sections of this report attention is directed to changes in methods of tabulation and in provisions of the revenue acts under which returns for given years are filed, which changes interfere with precise comparability of the data over a period of years. The major provisions of the Federal tax laws for the income years 1909 through 1938 are presented on pages 275-283.

Industrial classification.—Corporations are classified industrially on the one business activity which accounts for the largest percentage of "Total receipts." Therefore, the industrial groups contain corporations not engaged exclusively in the industries in which they are classified. "Total receipts" means the sum of the following items: gross sales (where inventories are an income-determining factor); gross receipts (where inventories are not an income-determining factor); interest on loans, notes, mortgages, bonds, bank deposits, etc.; taxable interest on obligations of the United States; rents; royalties; capital gain; gain from sale or exchange of property other than capital assets; dividends; and other income required to be included in gross income.

The initial application of the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President, is reflected in the classification of the returns for 1938. Although the number of classifications therein was greatly condensed for the purposes of the statistics in this volume, the number of major and minor industrial groups for 1938 has been increased over that for 1937, and certain changes have been made in the contents of the groups. Since the Standard Industrial Classification, as at present designed, is on an establishment basis, certain modifications were necessary to make it applicable to corporation income tax returns which are filed on an ownership basis.

Many of the industrial groups for 1938 are not strictly comparable with those for 1937 because certain industrial groups and certain industrial activities *within* industrial groups are shifted from one classification for 1937 to another for 1938. A comparison of the 1938 and 1937 *major* industrial groups is given in the chart on pages 241-248. A comparison of the 1938 and 1937 *minor* industrial groups is given in the chart on pages 249-273.

In this report the two text tables on pages 10-14 and 30-33 and basic tables 3, 4, and 6, pages 76-146 and 156-222, contain data

classified by the major industrial groups for 1938, and basic table 2, pages 66-75, contains data classified by the major and minor industrial groups for 1938.

Basic table 7, pages 223-229, containing certain data for 1929 through 1938, is the only table in this report showing 1938 data by industrial groups similar to the major industrial groups in former Statistics of Income. In combining the 1938 data for presentation in basic table 7, certain adjustments were made by transferring data for specific minor industrial groups to the classification in which they were tabulated for prior years (see explanation of adjustments on pages 252-254). Also, a smaller number of adjustments were made in 1937 data by transferring data for certain minor industrial groups from the classification in which they were tabulated for 1937 to the classification in which they would have been tabulated had the industrial classification for 1938 been used. All adjusted figures for 1938 and 1937 are designated "ad" in basic table 7.

In using the 1938 and 1937 data shown in the two lines at the foot of each industrial group in basic table 7, it must be remembered that, although this is the best comparison that can be presented for the two years, the data are not entirely comparable because certain industrial activities *within* minor industrial groups were tabulated in different industrial groups for 1938 than they were for 1937. The industrial activities classified within minor industrial groups are indicated by designating numbers in the last two columns of Part I of the chart on pages 255-265 and are listed in Part II of the chart on pages 266-273.

Furthermore, the industrial classification for 1934 and subsequent years, presented in basic table 7, is not strictly comparable with that for prior years, by reason of the discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated returns, except by railroads. Prior to 1934, the industry in which each consolidated return was classified represents the predominant or basic activity of the combined affiliated concerns, whereas, for 1934 and subsequent years, the industry reported on the returns filed for each concern, which was formerly in the affiliated group, is classified separately.

Geographic distribution.—The data, although tabulated by States in which the returns are filed, do not represent what may be called the geographic distribution of income. Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein, as a corporation may file an income tax return either in the collection district in which it has its principal place of business or in the collection district in which it has its principal office or agency, and conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State. There is no way of ascertaining from income tax returns the amount of income originating in the respective States or the amount of tax paid on that basis.

The industrial classification and the geographic distribution are not strictly comparable from year to year by reason of changes in the financial structure of corporations and in the provisions of the revenue acts affecting the filing of returns. Certain definite results are that separate returns, for each concern of affiliated groups of companies which formerly filed on a consolidated basis, may or may not be filed in the same collection districts as heretofore, depending upon whether

or not the principal place of business or principal office of the affiliated companies is in the same collection district as that of the parent company. Moreover, such subsidiary or affiliated companies may lose their identity, and therefore discontinue filing income tax returns on their own account, through being merged in the financial structure of the parent company as branches or departments instead of continuing as separate entities, or the reverse would result through the transfer of the ownership of subsidiary concerns or branches, or setting them up as separate corporations.

DEFINITIONS OF GROSS INCOME, DEDUCTIONS, NET INCOME OR DEFICIT, AND TAX

In this report "Gross income" equals "Total income" (item 14 on page 1, Forms 1120 and 1120A) plus the sum of "Cost of goods sold," "Cost of operations" (items 2 and 5, respectively, on page 1, Forms 1120 and 1120A), and the negative items reported as sources of income. "Total income," reported as item 14 on page 1, Forms 1120 and 1120A, is not shown in this report. "Gross income" is smaller than "Compiled receipts," as the two terms are used in this report, only by the amount of wholly tax-exempt interest received on certain Government obligations (for descriptive statement of "Compiled receipts," see page 24). Facsimiles of Forms 1120 and 1120A, to which references are made in this and succeeding paragraphs, appear on pages 288-297 and 298-305, respectively.

The amounts of "Deductions" and "Compiled deductions" shown in this report equal "Total deductions" (item 27 on page 1, Forms 1120 and 1120A) plus the sum of "Cost of goods sold," "Cost of operations" (items 2 and 5, respectively, on page 1, Forms 1120 and 1120A), and the negative items reported as sources of income. (For items included in "Compiled deductions," see page 24.) "Total deductions," reported as item 27 on page 1, Forms 1120 and 1120A, is not shown in this report.

"Net income" or "Deficit" shown in this report is the amount reported for excess-profits tax computation (item 28 on page 1, Forms 1120 and 1120A) and is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, on page 1, Forms 1120 and 1120A). The classification of the returns into those with net income and with no net income is based on the amount reported for excess-profits tax computation. "Net income" and "Deficit" differ from "Compiled net profit" and "Compiled net loss," as the terms are used in this report, only by the amount of the wholly tax-exempt interest received on certain Government obligations (see page 24). Beginning with 1936, net income includes dividends received on stock of domestic corporations (subject to taxation under Title I of the effective revenue act) and interest received on certain Government obligations which is subject to excess-profits tax, and excludes contributions or gifts (limited to 5 percent of net income before deduction of contributions or gifts).

The amount tabulated as "Income tax" consists of (1) the income tax reported on the returns filed under the Revenue Act of 1938 (see last paragraph, page 1) and (2) the normal tax and surtax on undistributed profits reported on returns filed under the Revenue Act of 1936 as amended by the Revenue Act of 1937 (see last paragraph, page 1). The income tax liability represents an amount prior to the allowance of credit claimed for income tax paid to a foreign country or United States possession.

The "Excess-profits tax" is the amount reported as a tax liability (item 8, schedule A, page 2, Form 1120, and item 40, page 1, Form 1120A). This amount is allowed as a deduction in the computation of net income for income tax purposes and is reported as item 29, page 1, Forms 1120 and 1120A, unless the return is rendered on a cash basis. If the cash basis of accounting is used, the deduction is the amount of excess-profits tax actually paid within the taxable year covered by the return.

MAJOR INDUSTRIAL GROUPS

In the table on pages 10-14 returns of corporations are classified by major industrial groups and by returns with net income, returns with no net income, and returns of inactive corporations. Totals for the following items are shown for each classification to which the items are applicable: number of returns, gross income, deductions, net income or deficit, income tax, and excess-profits tax. Basic table 1, pages 64-65, shows similar data for the returns distributed by States and Territories.

As a result of the application of the Standard Industrial Classification, the number of major industrial groups for 1938 has been increased over that for 1937, and certain changes have been made in the contents of the groups (see text, page 6 and] the comparison of the 1938 and 1937 major industrial groups in the chart on pages 241-448).

In analyzing the data compiled from returns classified under the major industrial group "Insurance carriers, agents, etc.," allowance should be made for the two special deductions from gross income permitted life insurance companies under section 203(a), Revenue Act of 1938, relating to reserve funds required by law and reserve for dividends. On 1938 returns with net income these deductions are \$17,165,010, and on returns with no net income, \$855,127,536. In basic tables 3 and 4, pages 76-117 and 118-146, respectively, the special deductions for life insurance companies are included in "Other deductions."

In basic table 3 there are shown dividends received on stock of domestic corporations (line 8 on table), interest received on certain Government obligations subject to the excess-profits tax (line 11), and contributions or gifts (line 21), by major industrial groups and by returns with net income and with no net income. The information shown in basic table 3 permits comparisons of the above items tabulated from the 1938 returns with similar items from returns prior to 1936, and indicates the effect of the inclusion in net income for excess-profits tax computation of dividends received on stock of domestic

corporations and interest received on certain Government obligations. These data should be used in connection with the following table.

*Corporations, 1938, by major industrial groups and by returns with net income and with no net income: Number of returns, gross income, deductions, net income or deficit, income tax, and excess-profits tax; also number of returns of inactive corporations*¹

[Money figures in thousands of dollars]

Major industrial groups ²	Total number of returns	Returns with net income ³			
		Number	Percent of group total	Gross income ⁴	Deductions ⁴
All industrial groups.....	520, 501	169, 884	32. 64	80, 068, 303	⁸ 73, 542, 324
Mining and quarrying.....	14, 599	3, 391	23. 23	1, 576, 821	1, 377, 200
Metal mining.....	2, 585	283	10. 95	490, 569	394, 857
Anthracite mining.....	142	37	26. 06	65, 947	64, 594
Bituminous coal, lignite, peat, etc.....	2, 125	363	17. 08	253, 467	242, 356
Petroleum.....	5, 992	1, 975	32. 96	604, 450	530, 722
Nonmetallic mining and quarrying.....	1, 918	682	35. 56	158, 875	141, 662
Mining and quarrying not allocable.....	1, 837	51	2. 77	3, 513	3, 008
Manufacturing.....	91, 838	34, 034	37. 06	34, 117, 838	31, 696, 452
Food and kindred products.....	10, 850	4, 352	40. 11	6, 304, 802	6, 000, 636
Beverages.....	3, 237	1, 506	46. 52	1, 325, 192	1, 197, 434
Tobacco manufactures.....	326	110	33. 74	1, 251, 903	1, 127, 593
Textile-mill products.....	5, 187	1, 841	35. 49	1, 791, 565	1, 711, 983
Apparel and products made from fabrics.....	8, 697	2, 864	32. 93	1, 262, 131	1, 231, 865
Leather and products.....	2, 274	860	37. 82	755, 011	729, 165
Rubber products.....	557	283	50. 81	782, 159	755, 834
Lumber and timber basic products.....	3, 095	1, 029	33. 25	385, 220	365, 269
Furniture and finished lumber products.....	4, 711	1, 650	35. 02	647, 411	614, 361
Paper and allied products.....	2, 256	1, 107	49. 07	1, 115, 593	1, 046, 735
Printing and publishing industries.....	11, 950	4, 234	35. 43	1, 542, 128	1, 417, 014
Chemicals and allied products.....	7, 150	2, 799	39. 15	3, 230, 179	2, 891, 068
Petroleum and coal products.....	765	315	41. 18	2, 459, 321	2, 312, 916
Stone, clay, and glass products.....	3, 742	1, 393	37. 23	937, 385	848, 471
Iron, steel, and products.....	6, 816	2, 579	37. 84	2, 027, 612	1, 890, 474
Nonferrous metals and their products.....	2, 673	908	33. 97	917, 933	850, 025
Electrical machinery and equipment.....	1, 790	715	39. 95	1, 319, 249	1, 222, 483
Machinery, except transportation equipment and electrical.....	6, 315	2, 371	37. 54	2, 475, 297	2, 240, 671
Automobiles and equipment, except electrical.....	1, 036	364	35. 14	2, 012, 864	1, 806, 735
Transportation equipment, except automobiles.....	848	252	29. 72	376, 339	337, 155
Other manufacturing.....	5, 357	1, 956	36. 51	764, 430	690, 085
Manufacturing not allocable.....	2, 206	546	24. 75	434, 114	408, 483
Public utilities.....	23, 961	9, 266	38. 67	7, 866, 041	6, 665, 797
Transportation.....	15, 513	5, 402	34. 82	3, 380, 514	3, 038, 937
Communication.....	3, 906	1, 534	39. 27	1, 499, 821	1, 131, 309
Other public utilities.....	4, 542	2, 330	51. 30	2, 985, 706	2, 495, 552
Trade.....	143, 234	50, 614	35. 34	27, 051, 631	26, 310, 148
Wholesale.....	38, 153	15, 704	41. 16	12, 531, 072	12, 268, 023
Retail.....	88, 985	28, 482	32. 01	11, 988, 825	11, 607, 289
Department, general merchandise, dry goods.....	6, 416	2, 735	42. 63	3, 493, 993	3, 352, 838
Limited-price variety stores.....	363	154	42. 42	894, 160	832, 719
Mail-order houses.....	280	82	29. 29	103, 380	100, 346
Food stores.....	5, 393	1, 434	26. 59	2, 433, 473	2, 394, 187
Package liquor stores.....	1, 664	547	32. 87	37, 197	36, 611
Drug stores.....	5, 855	1, 669	28. 50	387, 444	376, 655
Apparel.....	11, 437	3, 300	28. 85	961, 723	935, 196
Furniture and house furnishings.....	5, 818	1, 915	32. 91	487, 294	469, 761
Eating and drinking places.....	7, 936	1, 454	18. 32	314, 824	303, 503
Dealers in automobiles, accessories, tires, batteries.....	10, 880	2, 958	27. 19	993, 797	981, 565
Filling stations.....	2, 331	815	34. 96	172, 658	165, 332
Hardware.....	3, 348	1, 230	36. 74	109, 679	106, 741
Lumber and coal yards.....	8, 356	3, 676	43. 99	591, 960	572, 816
Other retail trade.....	15, 739	5, 292	33. 62	795, 626	772, 705
Retail trade not allocable.....	3, 169	1, 221	38. 53	211, 618	206, 315
Trade not allocable.....	16, 096	6, 428	39. 94	2, 531, 734	2, 434, 835

For footnotes, see page 14.

*Corporations, 1938, by major industrial groups and by returns with net income and with no net income: Number of returns, gross income, deductions, net income or deficit, income tax, and excess-profits tax; also number of returns of inactive corporations*¹—Continued

[Money figures in thousands of dollars]

Major industrial groups ²	Total number of returns	Returns with net income ³			
		Number	Percent of group total	Gross income ⁴	Deductions ⁴
Service.....	45,289	12,286	27.13	2,059,530	1,899,267
Personal service.....	14,883	3,967	26.66	509,312	482,694
Business service.....	7,447	2,357	31.65	492,104	455,617
Automobile repair services.....	5,069	1,029	20.30	75,891	73,425
Amusement.....	10,353	3,230	31.20	797,709	716,975
Other service, including schools.....	7,317	1,655	22.62	182,593	168,880
Service not allocable.....	220	48	21.82	1,921	1,675
Finance, insurance, real estate, and lessors of real property.....	156,882	51,806	33.02	5,661,327	⁵ 3,957,196
Banks and trust companies.....	18,593	10,574	56.87	1,223,989	1,010,972
Mortgage and title companies.....	1,834	499	27.21	19,301	16,245
Investment trusts and investment companies.....	1,237	616	49.80	120,625	49,090
Holding companies ⁶	1,218	797	65.43	822,364	240,117
Other corporations holding securities ⁷	5,357	2,597	48.48	367,237	103,470
Security and commodity-exchange brokers and dealers.....	2,376	755	31.78	76,136	63,891
Commercial credit and finance companies.....	2,981	1,480	49.65	206,227	138,358
Industrial and personal loan companies.....	2,622	1,572	59.95	110,400	79,647
Other finance companies.....	2,903	531	18.29	47,910	32,657
Insurance carriers, agents, etc.....	8,103	3,319	40.96	1,694,569	⁸ 1,467,629
Real estate, including lessors of buildings.....	99,211	25,602	25.81	754,816	630,078
Lessors of real property, except buildings.....	4,893	1,873	38.28	164,104	84,716
Finance, insurance, real estate, and lessors of real property not allocable.....	5,554	1,591	28.65	53,649	40,327
Construction.....	17,622	5,057	28.70	1,255,409	1,192,727
Agriculture, forestry, and fishery.....	9,792	2,632	26.88	363,726	332,758
Agriculture and services.....	8,917	2,471	27.71	343,919	314,741
Forestry.....	524	80	15.27	8,160	7,312
Fishery.....	336	78	23.21	11,568	10,643
Agriculture, forestry, and fishery not allocable.....	15	3	20.00	80	62
Nature of business not allocable, except trade.....	17,284	798	4.62	115,981	110,778

Major industrial groups ²	Returns with net income ³ —Continued			Returns with no net income ³	
	Net income ³	Income tax ⁵	Excess-profits tax	Number	Percent of group total
All industrial groups.....	6,525,979	853,578	5,988	301,148	57.86
Mining and quarrying.....	199,621	28,442	264	7,551	51.72
Metal mining.....	95,712	13,606	52	1,104	42.71
Anthracite mining.....	1,352	193	1	98	69.01
Bituminous coal, lignite, peat, etc.....	11,112	1,647	14	1,524	71.72
Petroleum.....	73,727	10,211	131	3,336	55.67
Nonmetallic mining and quarrying.....	17,213	2,708	61	1,059	55.21
Mining and quarrying not allocable.....	505	77	6	430	23.41
Manufacturing.....	2,421,385	374,171	2,360	54,033	58.83
Food and kindred products.....	304,167	48,612	344	5,987	55.18
Beverages.....	127,758	21,717	111	1,509	46.62
Tobacco manufactures.....	124,310	19,590	(⁹)	199	61.04
Textile-mill products.....	79,582	12,787	202	3,207	61.83
Apparel and products made from fabrics.....	30,265	4,750	72	5,723	65.80
Leather and products.....	25,847	4,087	66	1,364	59.98
Rubber products.....	26,325	4,331	49	257	46.14
Lumber and timber basic products.....	19,951	3,003	26	1,908	61.65
Furniture and finished lumber products.....	33,050	5,109	61	2,940	62.41
Paper and allied products.....	68,858	10,917	49	1,089	48.27
Printing and publishing industries.....	125,114	18,570	129	7,314	61.21
Chemicals and allied products.....	339,112	51,827	212	4,002	55.97
Petroleum and coal products.....	146,406	15,003	29	398	52.02
Stone, clay, and glass products.....	88,915	14,110	117	2,208	59.00
Iron, steel, and products.....	137,138	22,512	175	3,990	58.54
Nonferrous metals and their products.....	67,908	10,520	40	1,687	63.11
Electrical machinery and equipment.....	96,766	15,308	126	991	55.36

For footnotes, see page 14.

*Corporations, 1938, by major industrial groups and by returns with net income and with no net income: Number of returns, gross income, deductions, net income or deficit, income tax, and excess-profits tax; also number of returns of inactive corporations*¹—Continued

[Money figures in thousands of dollars]

Major industrial groups ²	Returns with net income ³ — Continued			Returns with no net income ³	
	Net in- come ³	Income tax ³	Excess- profits tax	Number	Percent of group total
Manufacturing—Continued.					
Machinery, except transportation equipment and electrical.....	234,626	37,499	306	3,706	58.69
Automobiles and equipment, except electrical.....	206,129	31,002	23	610	58.88
Transportation equipment, except automo- biles.....	39,184	6,588	33	522	61.56
Other manufacturing.....	74,345	12,189	158	3,215	60.02
Manufacturing not allocable.....	25,631	4,139	34	1,207	54.71
Public utilities.....	1,200,243	166,452	392	12,695	52.98
Transportation.....	341,578	53,076	312	8,927	57.55
Communication.....	368,512	38,384	19	2,095	53.64
Other public utilities.....	490,154	74,991	61	1,673	36.83
Trade.....	741,483	113,459	1,155	88,578	61.84
Wholesale.....	263,049	37,886	464	21,328	55.90
Retail.....	381,536	60,258	438	58,210	65.41
Department, general merchandise, dry goods.....	141,155	23,285	62	3,532	55.05
Limited-price variety stores.....	61,441	9,743	1	199	54.82
Mail-order houses.....	3,034	491	3	178	63.57
Food stores.....	39,286	6,344	43	3,766	69.83
Package liquor stores.....	586	74	6	1,070	64.30
Drug stores.....	10,788	1,619	35	4,044	69.07
Apparel.....	26,527	4,164	35	7,920	69.25
Furniture and house furnishings.....	17,533	2,780	21	3,789	65.13
Eating and drinking places.....	11,321	1,706	23	6,232	78.53
Dealers in automobiles, accessories, tires, batteries.....	12,232	1,675	23	7,577	69.64
Filling stations.....	7,326	1,165	21	1,444	61.95
Hardware.....	2,938	407	11	2,072	61.89
Lumber and coal yards.....	19,145	2,679	58	4,520	54.09
Other retail trade.....	22,922	3,359	70	9,993	63.49
Retail trade not allocable.....	5,302	765	24	1,874	59.14
Trade not allocable.....	96,899	15,316	253	9,040	56.16
Service.....	160,263	23,588	273	28,687	63.34
Personal service.....	26,617	3,867	61	10,280	69.07
Business service.....	36,487	5,688	44	4,390	58.95
Automobile repair services.....	2,466	333	9	3,852	75.99
Amusement.....	80,734	11,614	88	5,935	57.33
Other service, including schools.....	13,713	2,050	70	4,082	55.79
Service not allocable.....	246	36	1	148	67.27
Finance, insurance, real estate, and lessors of real property.....	1,704,131	132,757	998	88,631	56.50
Banks and trust companies.....	213,017	12,146	216	5,766	31.01
Mortgage and title companies.....	3,056	419	7	1,028	56.05
Investment trusts and investment companies.....	71,536	2,036	21	512	41.39
Holding companies ⁶	582,247	26,323	193	355	29.15
Other corporations holding securities ⁷	263,767	15,058	41	2,278	42.52
Security and commodity-exchange brokers and dealers.....	12,245	1,416	14	1,486	62.54
Commercial credit and finance companies.....	67,869	10,036	22	1,276	42.80
Industrial and personal loan companies.....	30,753	4,689	15	849	32.38
Other finance companies.....	15,253	2,463	29	1,331	45.85
Insurance carriers, agents, etc.....	226,940	26,857	57	4,267	52.66
Real estate, including lessors of buildings.....	124,738	17,260	312	64,311	64.82
Lessors of real property, except buildings.....	79,388	12,612	51	2,345	47.93
Finance, insurance, real estate, and lessors of real property not allocable.....	13,322	1,441	20	2,827	50.90
Construction.....	62,682	9,774	385	11,284	64.03
Agriculture, forestry, and fishery.....	30,968	4,158	142	6,361	64.96
Agriculture and services.....	29,179	3,899	130	5,756	64.55
Forestry.....	847	114	1	375	71.56
Fishery.....	925	143	12	220	65.48
Agriculture, forestry, and fishery not allocable.....	18	2	-----	10	66.67
Nature of business not allocable, except trade.....	5,202	778	19	3,328	19.25

For footnotes, see page 14.

*Corporations, 1938, by major industrial groups and by returns with net income and with no net income: Number of returns, gross income, deductions, net income or deficit, income tax, and excess-profits tax; also number of returns of inactive corporations*¹—Continued

[Money figures in thousands of dollars]

Major industrial groups ²	Returns with no net income ³ —Con.			Returns of inactive corporations	
	Gross income ⁴	Deductions ⁴	Deficit ³	Number	Percent of group total
All industrial groups.....	39, 927, 538	8 42, 780, 636	2, 853, 098	49, 469	9. 50
Mining and quarrying.....	1, 162, 560	1, 315, 000	152, 440	3, 657	25. 05
Metal mining.....	143, 415	162, 488	19, 072	1, 198	46. 34
Anthracite mining.....	140, 615	165, 473	24, 858	7	4. 93
Bituminous coal, lignite, peat, etc.....	463, 727	501, 506	37, 779	238	11. 20
Petroleum.....	345, 918	406, 258	60, 340	681	11. 37
Nonmetallic mining and quarrying.....	64, 931	73, 268	8, 338	177	9. 23
Mining and quarrying not allocable.....	3, 955	6, 007	2, 052	1, 356	73. 82
Manufacturing.....	17, 010, 574	17, 842, 445	831, 871	3, 771	4. 11
Food and kindred products.....	3, 545, 129	3, 621, 444	76, 315	511	4. 71
Beverages.....	290, 070	308, 332	18, 262	222	6. 86
Tobacco manufactures.....	37, 815	39, 398	1, 584	17	5. 22
Textile-mill products.....	1, 424, 971	1, 526, 560	101, 589	139	2. 68
Apparel and products made from fabrics.....	842, 247	871, 754	29, 507	110	1. 27
Leather and products.....	371, 135	391, 192	20, 058	50	2. 20
Rubber products.....	75, 899	79, 864	3, 966	17	3. 05
Lumber and timber basic products.....	368, 463	400, 825	32, 362	158	5. 10
Furniture and finished lumber products.....	383, 823	407, 470	23, 648	121	2. 57
Paper and allied products.....	408, 743	433, 676	24, 933	60	2. 66
Printing and publishing industries.....	653, 068	695, 799	42, 731	402	3. 36
Chemicals and allied products.....	479, 159	509, 886	30, 727	349	4. 88
Petroleum and coal products.....	2, 638, 970	2, 727, 091	88, 121	52	6. 80
Stone, clay, and glass products.....	284, 139	307, 977	23, 839	141	3. 77
Iron, steel, and products.....	2, 262, 649	2, 388, 357	125, 708	247	3. 62
Nonferrous metals and their products.....	333, 853	350, 927	17, 074	78	2. 92
Electrical machinery and equipment.....	258, 370	274, 337	15, 967	84	4. 69
Machinery, except transportation equipment and electrical.....	591, 897	632, 073	40, 177	238	3. 77
Automobiles and equipment, except electrical.....	1, 039, 150	1, 100, 050	60, 900	62	5. 98
Transportation equipment, except automobiles.....	258, 746	281, 402	22, 655	74	8. 72
Other manufacturing.....	274, 933	295, 516	20, 584	186	3. 47
Manufacturing not allocable.....	187, 348	198, 514	11, 166	453	20. 54
Public utilities.....	4, 275, 628	4, 806, 020	530, 392	2, 000	8. 35
Transportation.....	3, 615, 340	4, 079, 527	464, 187	1, 184	7. 63
Communication.....	154, 767	170, 055	15, 288	277	7. 09
Other public utilities.....	505, 521	556, 438	50, 917	539	11. 87
Trade.....	11, 994, 555	12, 320, 376	325, 820	4, 042	2. 82
Wholesale.....	5, 249, 978	5, 367, 783	117, 805	1, 121	2. 94
Retail.....	5, 276, 754	5, 445, 822	169, 068	2, 293	2. 58
Department, general merchandise, dry goods.....	631, 784	651, 987	20, 203	149	2. 32
Limited-price variety stores.....	7, 321	7, 641	320	10	2. 76
Mail-order houses.....	17, 076	18, 084	1, 008	20	7. 14
Food stores.....	506, 644	514, 803	8, 159	193	3. 58
Package liquor stores.....	41, 247	42, 356	1, 109	47	2. 83
Drug stores.....	192, 755	197, 713	4, 957	142	2. 43
Apparel.....	630, 507	655, 622	25, 115	217	1. 90
Furniture and house furnishings.....	262, 091	276, 766	14, 675	114	1. 96
Eating and drinking places.....	355, 982	369, 090	13, 107	250	3. 15
Dealers in automobiles, accessories, tires, batteries.....	1, 302, 460	1, 331, 923	29, 464	345	3. 17
Filling stations.....	89, 126	91, 052	1, 927	72	3. 09
Hardware.....	78, 461	82, 064	3, 603	46	1. 37
Lumber and coal yards.....	427, 719	443, 326	15, 606	160	1. 92
Other retail trade.....	581, 468	605, 272	23, 804	454	2. 89
Retail trade not allocable.....	152, 112	158, 124	6, 011	74	2. 33
Trade not allocable.....	1, 467, 823	1, 506, 771	38, 948	628	3. 90

For footnotes, see p. 14.

*Corporations, 1938, by major industrial groups and by returns with net income and with no net income: Number of returns, gross income, deductions, net income or deficit, income tax, and excess-profits tax; also number of returns of inactive corporations*¹—Continued

[Money figures in thousands of dollars]

Major industrial groups ²	Returns with no net income ³ —Con.			Returns of inactive corporations	
	Gross income ⁴	Deductions ⁴	Deficit ⁴	Number	Percent of group total
Service.....	1,498,059	1,608,487	110,427	4,316	9.53
Personal service.....	688,218	739,808	51,590	636	4.27
Business service.....	188,069	199,918	11,849	700	9.40
Automobile repair services.....	131,112	137,074	5,962	188	3.71
Amusement.....	342,982	371,811	28,828	1,188	11.47
Other service, including schools.....	144,106	155,979	11,873	1,580	21.59
Service not allocable.....	3,573	3,898	325	24	10.91
Finance, insurance, real estate, and lessors of real property.....	2,948,207	⁵ 3,763,993	815,786	16,445	10.48
Banks and trust companies.....	399,247	492,597	93,350	2,253	12.12
Mortgage and title companies.....	37,122	68,864	31,742	307	16.74
Investment trusts and investment companies.....	14,581	21,646	7,065	109	8.81
Holding companies ⁶	31,439	61,349	29,911	66	5.42
Other corporations holding securities ⁷	29,412	62,261	32,849	482	9.00
Security and commodity exchange brokers and dealers.....	70,869	91,157	20,288	135	5.68
Commercial credit and finance companies.....	24,213	28,436	4,222	225	7.55
Industrial and personal loan companies.....	10,978	13,414	2,436	201	7.67
Other finance companies.....	14,273	29,466	15,193	1,041	35.86
Insurance carriers, agents, etc.....	1,196,177	⁸ 1,460,689	264,512	517	6.38
Real estate, including lessors of buildings.....	1,043,957	1,311,741	267,784	9,298	9.37
Lessors of real property, except buildings.....	35,448	61,406	25,958	675	13.79
Finance, insurance, real estate, and lessors of real property not allocable.....	40,491	60,966	20,476	1,136	20.45
Construction.....	708,069	745,603	37,534	1,281	7.27
Agriculture, forestry, and fishery.....	239,845	273,976	34,130	799	8.16
Agriculture and services.....	208,128	238,123	29,996	690	7.74
Forestry.....	10,787	13,777	2,990	69	13.17
Fishery.....	20,761	21,888	1,127	38	11.31
Agriculture, forestry, and fishery not allocable.....	170	187	18	2	13.33
Nature of business not allocable, except trade.....	90,040	104,737	14,696	13,158	76.13

¹ For textual discussion, see pp. 1-9.

² In general, corporations are classified industrially on the one business activity which accounts for the greatest percentage of "Total receipts." Therefore, the industrial groups contain corporations not engaged exclusively in the industries in which they are classified. As a result of the application of the Standard Industrial Classification, the number of major industrial groups for 1938 has been increased over that for 1937, and certain changes have been made in the contents of the groups. A comparison of the 1938 major industrial groups in this table with the 1937 major industrial groups is given in the chart on pp. 241-248.

³ "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A) and is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, p. 1, Forms 1120 and 1120A) and also between "Gross income" and "Deductions" in this table. The classification of the returns into those with net income and with no net income is based on net income for excess-profits tax computation.

⁴ "Gross income" and "Deductions" equal "Total income" and "Total deductions" (items 14 and 27, respectively, p. 1, Forms 1120 and 1120A) plus, in each instance, the sum of "Cost of goods sold" and "Cost of operations" (items 2 and 5, respectively, p. 1, Forms 1120 and 1120A), and the negative items reported as sources of income.

⁵ Includes \$41,569,498 normal tax and \$7,778,561 surtax on undistributed profits reported on returns for a fiscal year ending in period July through November 1938 (and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938).

⁶ Consists of corporations who at any time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.

⁷ Consists of corporations (other than investment trusts and investment companies) who (a) at no time during the taxable year owned 50 percent or more of the voting stock of another corporation or (b) at any time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

⁸ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law (see p. 9), but excludes compensation of officers of life insurance companies which file Form 1120L.

⁹ Less than \$500.

MINOR INDUSTRIAL GROUPS

Basic table 2, pages 66-75, is the only table in this report which shows returns of corporations classified by minor industrial groups and by returns with net income and with no net income. Totals for the following items are shown for each classification to which the items are applicable: number of returns, gross income, net income or deficit, income tax, excess-profits tax, and dividends paid in cash and assets other than corporation's own stock.

As a result of the application of the Standard Industrial Classification, the number of minor industrial groups for 1938 has been increased over that for 1937, and certain changes have been made in the contents of the groups (see text page 6 and the comparison of the 1938 and 1937 minor industrial groups in the chart on pages 249-273).

NET INCOME AND DEFICIT CLASSES

The table on pages 16-19 presents certain data for returns with net income and with no net income, by net income and deficit classes. For returns with net income, classified by those with income tax liability (with and without excess-profits tax liability), those with excess-profits tax liability (with and without income tax liability), and those with no tax liability, there are shown number of returns, net income, adjusted net income or loss, and tax. For returns with no net income there are shown number of returns and deficit.

The classification of the returns by net income and deficit classes is based on the amount reported for excess-profits tax computation (item 28, page 1, Forms 1120 and 1120A). Unlike years prior to 1936, net income includes dividends received on stock of domestic corporations (subject to taxation under Title I of the effective revenue act) and interest received on certain Government obligations which is subject to excess-profits tax, and excludes contributions or gifts (limited to 5 percent of net income before deduction of contributions or gifts). The effect of the inclusion in net income of dividends received on stock of domestic corporations and interest received on certain Government obligations is indicated by the data shown in the text table on pages 20-22.

Corporations, 1938, with net income, by net income classes and by returns with income tax liability, with excess-profits tax liability, and with no tax liability: Number of returns, net income, adjusted net income or loss, and tax; corporations with no net income by deficit classes: Number of returns and deficit; also number of returns of inactive corporations

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

Net income classes ¹	Returns with net income ¹						
	Number of returns					Net income ¹	
	Total (col. 3+ 4+5+6)	Returns with income tax liability		Returns with no in- come tax liability		Total (col. 8+ 9+10)	Returns with income tax liability (and with or without excess-profits tax liability)
		Returns with both income tax and excess- profits tax liabilities	Returns with in- come tax liability only	Returns with excess- profits tax liability only ⁶	Returns with no tax liability ⁷		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Under 1.....	66,024	4,695	60,109	16	1,204	22,594	22,117
1 under 2.....	21,016	2,399	18,121	4	492	30,479	29,761
2 under 3.....	12,940	1,690	10,931	11	308	31,870	31,078
3 under 4.....	8,943	1,250	7,468	3	222	31,062	30,286
4 under 5.....	6,779	935	5,679	4	161	30,410	29,679
5 under 10.....	17,702	2,654	14,654	11	383	126,457	123,551
10 under 15.....	8,573	1,325	7,059	7	182	105,252	102,909
15 under 20.....	5,210	772	4,350	2	86	90,524	88,974
20 under 25.....	3,941	544	3,340		57	88,488	87,221
25 under 50.....	7,477	959	6,375	3	140	264,367	259,382
50 under 100.....	4,740	638	4,013	1	88	332,157	325,930
100 under 250.....	3,477	397	3,002	1	77	538,084	525,372
250 under 500.....	1,432	133	1,265	1	33	497,886	485,854
500 under 1,000.....	756	52	690		14	529,955	520,519
1,000 under 5,000.....	705	42	648		15	1,445,832	1,409,751
5,000 and over.....	169	10	158		1	2,360,562	2,355,426
Total.....	169,884	18,495	147,862	64	3,463	6,525,979	6,427,809

Net income classes ¹	Returns with net income ¹ —Continued						
	Net income ¹ —Con.		Adjusted net in- come ² — returns with in- come tax liability (and with or without excess- profits tax liability)	Adjusted net loss ³ — returns with no income tax liabil- ity		Returns with income tax liability (and with or without excess-profits tax liability)	
	Returns with no income tax liability					Total	
	Returns with excess- profits tax liability only ⁶	Returns with no tax liability ⁷		Returns with excess- profits tax liability only ⁶	Returns with no tax liability ⁷	Number of returns (col. 16+ 18; or col. 3+4)	Tax (col. 17+19)
(1)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Under 1.....	4	473	21,859	4	1,656	64,804	2,699
1 under 2.....	6	712	29,101	2	1,490	20,520	3,581
2 under 3.....	28	764	30,172	16	940	12,621	3,741
3 under 4.....	11	765	29,249	1	668	8,718	3,650
4 under 5.....	17	714	28,625	3	524	6,614	3,575
5 under 10.....	74	2,833	119,117	13	2,244	17,308	15,158
10 under 15.....	85	2,258	99,556	19	1,507	8,384	12,871
15 under 20.....	34	1,516	86,321	26	1,048	5,122	11,210
20 under 25.....		1,267	85,116		513	3,884	11,226
25 under 50.....	125	4,860	253,282	28	2,669	7,334	39,186
50 under 100.....	56	6,171	319,319	2	2,598	4,651	49,502
100 under 250.....	175	12,536	513,460	85	5,184	3,399	78,532
250 under 500.....	331	11,702	475,648	5	9,639	1,398	71,414
500 under 1,000.....		9,436	511,606		6,903	742	74,398
1,000 under 5,000.....		36,081	1,388,931		8,392	690	189,437
5,000 and over.....		5,135	2,327,903		309	168	283,399
Total.....	947	97,223	6,319,265	206	46,284	166,357	853,578

For footnotes, see p. 19.

Corporations, 1938, with net income, by net income classes and by returns with income tax liability, with excess-profits tax liability, and with no tax liability: Number of returns, net income, adjusted net income or loss, and tax; corporations with no net income by deficit classes: Number of returns and deficit; also number of returns of inactive corporations—Continued

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

Net income classes ¹	Returns with net income ¹ —Continued					
	Returns with income tax liability (and with or without excess-profits tax liability)—Continued					
	Returns with fiscal year ending in period July through November 1938 ⁴		Calendar year returns and returns with fiscal year ending in period January through June 1939 ⁵			
			Total		Returns with net income ⁹ not over \$25,000 ¹⁰	
	Number of returns	Normal tax and surtax on undistributed profits ⁸	Number of returns (col. 20+22+24+26)	Income tax (col. 21+23+25+27)	Number of returns	Income tax
(1)	(16)	(17)	(18)	(19)	(20)	(21)
Under 1.....	4,262	201	60,542	2,498	59,658	2,441
1 under 2.....	1,479	258	19,041	3,323	18,087	3,159
2 under 3.....	913	274	11,708	3,467	10,790	3,201
3 under 4.....	652	288	8,066	3,361	7,263	3,040
4 under 5.....	469	277	6,145	3,298	5,516	2,972
5 under 10.....	1,355	1,271	15,953	13,887	14,318	12,560
10 under 15.....	642	1,068	7,742	11,803	7,020	10,808
15 under 20.....	353	826	4,769	10,384	4,412	9,713
20 under 25.....	233	726	3,651	10,499	3,426	9,949
25 under 50.....	643	3,185	6,691	36,001	31	103
50 under 100.....	386	4,007	4,265	45,496	-----	-----
100 under 250.....	285	6,981	3,114	71,550	-----	-----
250 under 500.....	126	6,506	1,272	64,907	-----	-----
500 under 1,000.....	55	5,206	687	69,192	-----	-----
1,000 under 5,000.....	44	11,513	646	177,924	-----	-----
5,000 and over.....	5	6,759	163	276,640	-----	-----
Total.....	11,902	49,348	154,455	804,230	130,521	57,946

For footnotes, see p. 19.

Corporations, 1938, with net income, by net income classes and by returns with income tax liability, with excess-profits tax liability, and with no tax liability: Number of returns, net income, adjusted net income or loss, and tax; corporations with no net income by deficit classes: Number of returns and deficit; also number of returns of inactive corporations—Continued

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

Net income classes ¹	Returns with net income ¹ —Continued					
	Returns with income tax liability (and with or without excess-profits tax liability)—Continued					
	Calendar year returns and returns with fiscal year ending in period January through June 1939 ⁴ —Continued					
	Returns with net income ² over \$25,000 with tax liability under general rule		Returns with net income ² slightly over \$25,000 with alternative tax liability ¹¹		Returns with flat rate income tax liability ¹²	
	Number of returns	Income tax	Number of returns	Alternative tax	Number of returns	Income tax
(1)	(22)	(23)	(24)	(25)	(26)	(27)
Under 1.....					884	57
1 under 2.....					954	163
2 under 3.....					918	267
3 under 4.....					803	322
4 under 5.....					629	325
5 under 10.....					1,635	1,326
10 under 15.....					722	995
15 under 20.....					357	671
20 under 25.....					225	551
25 under 50.....	4,177	25,402	2,001	8,639	482	1,857
50 under 100.....	4,023	43,744			242	1,751
100 under 250.....	2,929	68,703			185	2,847
250 under 500.....	1,180	61,597			92	3,311
500 under 1,000.....	631	64,865			56	4,327
1,000 under 5,000.....	592	165,918			54	12,006
5,000 and over.....	155	270,902			8	5,738
Total.....	13,687	701,131	2,001	8,639	8,246	36,514

Net income classes ¹	Returns with net income ¹ —Continued					
	Returns with excess-profits tax liability (and with or without income tax liability)					
	Total		Returns with fiscal year ending in period July through November 1938 ⁴		Calendar year returns and returns with fiscal year ending in period January through June 1939 ⁵	
	Number of returns (col. 30+32; or col. 3+5)	Excess-profits tax (col. 31+33)	Number of returns	Excess-profits tax	Number of returns	Excess-profits tax
(1)	(28)	(29)	(30)	(31)	(32)	(33)
Under 1.....	4,711	87	195	4	4,516	83
1 under 2.....	2,403	116	122	6	2,281	111
2 under 3.....	1,701	123	83	7	1,618	116
3 under 4.....	1,253	113	61	4	1,192	109
4 under 5.....	939	130	39	7	900	123
5 under 10.....	2,665	463	155	22	2,510	441
10 under 15.....	1,332	368	72	18	1,260	350
15 under 20.....	774	309	37	14	737	295
20 under 25.....	544	241	25	11	519	231
25 under 50.....	962	623	57	39	905	584
50 under 100.....	639	651	39	26	600	625
100 under 250.....	398	994	22	31	376	963
250 under 500.....	134	536	10	42	124	494
500 under 1,000.....	52	355	1	31	51	324
1,000 under 5,000.....	42	621	3	19	39	602
5,000 and over.....	10	257			10	257
Total.....	18,559	5,988	921	280	17,638	5,707

For footnotes, see p. 19.

Corporations, 1938, with net income, by net income classes and by returns with income tax liability, with excess-profits tax liability, and with no tax liability: Number of returns, net income, adjusted net income or loss, and tax; corporations with no net income by deficit classes: Number of returns and deficit; also number of returns of inactive corporations—Continued

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

Deficit classes ¹	Returns with no net income ¹	
	Number of returns	Deficit ¹
(1)	(34)	(35)
Under 1.....	160,549	49,950
1 under 2.....	41,008	59,157
2 under 3.....	22,550	55,374
3 under 4.....	14,071	48,764
4 under 5.....	9,877	44,207
5 under 10.....	23,268	163,462
10 under 15.....	9,196	112,242
15 under 20.....	5,067	87,589
20 under 25.....	3,171	70,846
25 under 50.....	6,183	215,180
50 under 100.....	3,221	223,331
100 under 250.....	1,871	283,893
250 under 500.....	564	197,979
500 under 1,000.....	283	195,121
1,000 under 5,000.....	217	450,646
5,000 and over.....	52	595,357
Total.....	301,148	2,853,098
Number of returns of inactive corporations.....	49,469	

¹ "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A) and is equal to the difference between "Total income" and "Total deductions" (item 14 and 27, respectively, p. 1, Forms 1120 and 1120A). The classification of the returns into those with net income and with no net income and by net income and deficit classes is based on net income for excess-profits tax computation.

² "Adjusted net income" (item 32, p. 1, Forms 1120 and 1120A) is equal to "Net income for excess-profits tax computation" less "Excess-profits tax" and "Interest on obligations of the United States subject to excess-profits tax."

³ "Adjusted net loss" (item 32, p. 1, Forms 1120 and 1120A) occurs when "Excess-profits tax" and/or "Interest on obligations of the United States subject to excess-profits tax" are in excess of "Net income for excess-profits tax computation."

⁴ Includes returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938.

⁵ Includes returns for a part year beginning and ending in 1938, and for a part year beginning in 1938 and ending in 1939, the greater part of the accounting period falling in 1938.

⁶ Returns with excess-profits tax liability on which "Excess-profits tax" and/or "Interest on obligations of the United States subject to excess-profits tax" are in excess of "Net income for excess-profits tax computation."

⁷ Returns without excess-profits tax liability on which "Interest on obligations of the United States subject to excess-profits tax" is in excess of "Net income for excess-profits tax computation."

⁸ Computed according to the provisions of the Revenue Act of 1936. Includes \$41,569,498 normal tax and \$7,778,561 surtax on undistributed profits.

⁹ Net income (item 30, p. 1, Forms 1120 and 1120A) is equal to the net income for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A) less the excess-profits tax (item 29, p. 1, Forms 1120 and 1120A), and is the net income used on the returns to determine the amount over or not over \$25,000.

¹⁰ Excludes returns with flat rate income tax liability, which are included in columns 26 and 27.

¹¹ The number of returns is 1,422 and the alternative tax is \$6,437,955 for returns with no portion of gross income from (1) "Interest on obligations of the United States subject to the excess-profits tax" or (2) "Dividends received from domestic corporations." The number of returns is 579 and the alternative tax is \$2,200,754 for returns with any portion of gross income from (1) "Interest received on obligations of the United States subject to the excess-profits tax" or (2) "Dividends received from domestic corporations."

¹² Consists of returns for foreign corporations engaged in trade or business in the United States which are taxed at 19 percent, and returns for the following corporations which are taxed at 16½ percent: banks and trust companies, corporations organized under the China Trade Act of 1922, corporations with income from sources within possessions of the United States, insurance companies, and mutual investment companies.

DIVIDENDS RECEIVED AND INTEREST RECEIVED ON GOVERNMENT OBLIGATIONS,
BY NET INCOME AND DEFICIT CLASSES

The following table shows, by net income and deficit classes, total number of returns; number of returns with dividends received from domestic and foreign corporations, and amount of dividends received; total amount of interest received on Government obligations, amount subject to excess-profits tax and amount wholly tax-exempt; and dividends paid.

The data shown in this table indicate the effect, on the classification of the returns by net income and deficit classes, of the inclusion in net income for excess-profits tax computation of dividends received on stock of domestic corporations (subject to taxation under Title I of the effective revenue act) and interest received on certain Government obligations. These data should be used in connection with the text table on page 16-19.

Corporations, 1938, by net income and deficit classes: Total number of returns, number of returns with dividends received from domestic and foreign corporations, amount of dividends received, interest received on Government obligations, number of returns with dividends paid, and amount of dividends paid in cash and assets other than corporation's own stock, and in corporation's own stock

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

Net income classes ¹	Returns with net income ¹							
	Total number of returns	Dividends received from—				Interest received on Government obligations		
		Domestic corporations ³		Foreign corporations ⁴		Total	Subject to excess-profits tax ⁵	Wholly tax-exempt ⁶
		Number of returns	Amount	Number of returns	Amount			
Under 1.....	66,024	3,550	3,618	119	172	6,715	2,273	4,442
1 under 2.....	21,016	1,947	4,316	66	275	7,258	2,704	4,554
2 under 3.....	12,940	1,445	2,439	48	46	6,813	2,469	4,343
3 under 4.....	8,943	1,228	2,273	43	214	5,311	2,311	2,999
4 under 5.....	6,779	969	2,134	28	56	5,239	2,122	3,118
5 under 10.....	17,702	3,192	8,361	138	285	19,225	8,840	10,385
10 under 15.....	8,573	1,859	8,918	101	210	13,480	6,482	6,999
15 under 20.....	5,210	1,243	7,509	79	277	10,419	4,739	5,680
20 under 25.....	3,941	1,036	8,635	77	288	6,710	3,337	3,373
25 under 50.....	7,477	2,460	29,508	239	1,389	24,213	12,228	11,984
50 under 100.....	4,740	1,894	52,137	245	3,037	25,660	12,824	12,836
100 under 250.....	3,477	1,656	91,404	236	7,689	49,719	24,751	24,968
250 under 500.....	1,432	812	90,199	156	11,174	53,737	28,283	25,454
500 under 1,000.....	756	472	103,358	118	10,672	37,920	22,779	15,141
1,000 under 5,000.....	705	545	371,288	172	61,656	89,728	52,437	37,291
5,000 and over.....	169	138	839,103	56	201,596	58,306	32,700	25,606
Total.....	169,884	24,446	1,625,200	1,921	299,036	420,453	221,279	199,173

For footnotes, see p. 22.

Corporations, 1938, by net income and deficit classes: Total number of returns, number of returns with dividends received from domestic and foreign corporations, amount of dividends received, interest received on Government obligations, number of returns with dividends paid, and amount of dividends paid in cash and assets other than corporation's own stock, and in corporation's own stock—Continued

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

Net income classes ¹	Returns with net income ¹ —Continued				
	Dividends paid ²				
	Number of returns with—			Amount	
	Only cash and assets other than corporation's own stock	Only corporation's own stock	Both cash and assets other than corporation's own stock and corporation's own stock	Cash and assets other than corporation's own stock	Corporation's own stock
Under 1.....	7,010	61	37	15,301	499
1 under 2.....	5,195	47	33	14,313	971
2 under 3.....	4,078	34	28	15,562	482
3 under 4.....	3,280	23	26	14,042	487
4 under 5.....	2,670	11	15	12,492	179
5 under 10.....	8,210	55	55	57,876	1,355
10 under 15.....	4,715	36	39	51,359	1,480
15 under 20.....	3,037	17	17	43,080	534
20 under 25.....	2,317	21	24	41,890	945
25 under 50.....	5,565	18	47	163,569	4,079
50 under 100.....	3,823	12	43	211,856	4,853
100 under 250.....	2,901	11	35	356,413	7,349
250 under 500.....	1,232	4	15	322,623	12,468
500 under 1,000.....	670	1	5	394,912	1,353
1,000 under 5,000.....	648	1	9	1,153,506	9,752
5,000 and over.....	161	-----	4	1,911,410	29,356
Total.....	55,512	352	432	4,780,202	76,143

Deficit classes ¹	Returns with no net income ¹						
	Total number of returns	Dividends received from—				Interest received on Government obligations	
		Domestic corporations ³		Foreign corporations ⁴		Total	Subject to excess-profits tax ⁵
		Number of returns	Amount	Number of returns	Amount		
Under 1.....	160,549	4,184	5,207	111	57	6,196	1,700
1 under 2.....	41,008	1,770	2,071	53	53	4,403	1,123
2 under 3.....	22,550	1,151	1,091	34	217	4,033	1,070
3 under 4.....	14,071	814	1,647	22	27	3,268	833
4 under 5.....	9,877	649	985	27	60	2,640	707
5 under 10.....	23,268	1,869	5,392	75	890	11,272	2,886
10 under 15.....	9,196	977	4,029	48	206	6,027	1,632
15 under 20.....	5,067	604	2,227	26	191	5,274	1,605
20 under 25.....	3,171	420	1,721	26	222	4,130	1,142
25 under 50.....	6,183	1,024	7,055	57	573	13,956	4,292
50 under 100.....	3,221	723	11,722	41	1,450	16,486	5,868
100 under 250.....	1,871	505	13,431	38	2,474	15,120	2,976
250 under 500.....	564	225	11,865	23	417	13,146	1,911
500 under 1,000.....	283	130	8,162	16	397	17,665	3,812
1,000 under 5,000.....	217	130	48,962	14	2,466	70,463	19,549
5,000 and over.....	52	47	40,703	10	3,489	117,476	1,518
Total.....	301,148	15,222	166,266	621	13,190	311,556	52,626
							258,931

For footnotes, see p. 22.

Corporations, 1938, by net income and deficit classes: Total number of returns, number of returns with dividends received from domestic and foreign corporations, amount of dividends received, interest received on Government obligations, number of returns with dividends paid, and amount of dividends paid in cash and assets other than corporation's own stock, and in corporation's own stock—Continued

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

Deficit classes ¹	Returns with no net income ¹ —Continued				
	Dividends paid ²				
	Number of returns with—			Amount	
	Only cash and assets other than corporation's own stock	Only corporation's own stock	Both cash and assets other than corporation's own stock and corporation's own stock	Cash and assets other than corporation's own stock	Corporation's own stock
Under 1.....	3,080	46	19	10,669	650
1 under 2.....	1,153	15	7	7,572	834
2 under 3.....	753	10	14	5,519	412
3 under 4.....	503	5	5	3,595	93
4 under 5.....	382	5	4	3,489	110
5 under 10.....	1,057	27	10	11,556	2,305
10 under 15.....	543	2	1	9,837	80
15 under 20.....	324	4	4	4,820	367
20 under 25.....	231	3	2	6,361	234
25 under 50.....	505	7	4	18,048	778
50 under 100.....	328	1	4	19,904	1,973
100 under 250.....	229	2	1	24,625	535
250 under 500.....	79	1	1	31,248	65
500 under 1,000.....	35			8,732	
1,000 under 5,000.....	49		1	51,882	
5,000 and over.....	12			15,373	
Total.....	9,263	128	77	233,231	8,436

¹ See footnote 1, p. 19.

² Data reported in schedule N, p. 4, Form 1120, and schedule L, p. 3, Form 1120A.

³ Dividends from domestic corporations subject to taxation under title I of the effective revenue act (column 2, schedule G, p. 3, Form 1120, and column 2, schedule E, p. 2, Form 1120A), which is the amount used for the computation of the dividends received credit. Excludes dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Revenue Act of 1938 which are not used for the computation of dividends received credit.

⁴ Reported in column 3, schedule G, p. 3, Form 1120, and in column 3, schedule E, p. 2, Form 1120A, and not used for the computation of dividends received credit.

⁵ Consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 reported as item 8, p. 1, Forms 1120 and 1120A.

⁶ Consists of interest on obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions; obligations of the United States issued on or before Sept. 1, 1917, Treasury notes, Treasury bills, and Treasury certificates of indebtedness; United States savings bonds and Treasury bonds owned in principal amount of \$5,000 or less; and obligations of instrumentalities of the United States.

DIVIDENDS PAID

Dividends paid on capital stock of domestic corporations as reported on the corporation income tax returns for 1938 are: Cash and assets other than corporation's own stock, \$5,013,432,827; and corporation's own stock \$84,579,617. Dividends paid in cash and assets other than corporation's own stock decreased from the amount distributed in 1937 by \$2,500,584,365, or 33.3 percent, and dividends paid in corporation's own stock decreased \$104,090,445, or 55.2 percent.

Amounts specifically designated as corporation's own stock dividends in items 3, 5, 6, 7, 8, and 9 (b) in schedule N, page 4, Form 1120, and schedule L, page 3, Form 1120A, are tabulated as such. All other dividends (except liquidating) are tabulated as cash and assets other than corporation's own stock. The amount of dividends paid in cash and assets other than the corporation's own stock represents distributions taxable to the recipient and the amount of dividends paid in the corporation's own stock represents both taxable and nontaxable distributions.

In the text table on pages 20-22, the number of returns with dividends paid and the amounts of dividends paid in cash and assets other than corporation's own stock, and in corporation's own stock, are shown by net income and deficit classes. Dividends paid in cash and assets other than corporation's own stock, for returns with net income and with no net income, are shown for the first time by States and Territories in basic table 1, pages 64-65, and by minor industrial groups in basic table 2, pages 66-75. In basic table 3, pages 76-117, the dividend payments are shown by major industrial groups for returns in aggregate, and for those with net income and with no net income. Basic tables 4, 5, and 6 show the dividend payments reported on returns with balance sheets. In basic table 4 data are presented by major industrial groups and by returns with net income and with no net income. In basic table 5 the dividend payments, for each total assets class, are shown in aggregate and for returns with net income and with no net income. In basic table 6 only dividends paid in cash and assets other than corporation's own stock are classified by total assets classes, by major industrial groups, and by returns with net income and with no net income.

Dividends paid in cash and assets other than the corporation's own stock, and in the corporation's own stock, for returns in aggregate and for those with net income and with no net income, for the years 1922 through 1938, are as follows:

Corporations, 1922-1938: Dividends paid¹ in cash and assets other than corporation's own stock, and in corporation's own stock

[Thousands of dollars]

Year	Aggregate		Returns with net income ²		Returns with no net income ²	
	Cash and assets other than corporation's own stock	Corporation's own stock	Cash and assets other than corporation's own stock	Corporation's own stock	Cash and assets other than corporation's own stock	Corporation's own stock
1922.....	3,436,715	3,348,050	3,182,870	3,166,916	253,845	181,134
1923.....	4,169,118	891,286	3,820,620	787,167	348,498	104,118
1924.....	4,338,823	510,526	3,994,991	466,820	343,832	43,706
1925.....	5,189,475	544,431	4,817,301	502,490	372,173	41,942
1926.....	5,945,293	757,650	5,530,211	716,219	415,082	41,430
1927.....	³ 6,423,176	³ 702,501	³ 5,785,476	³ 642,178	³ 637,701	60,323
1928.....	³ 7,082,723	550,128	³ 6,594,169	509,853	488,554	40,275
1929.....	³ 8,519,812	1,288,643	³ 8,005,952	1,193,896	513,860	94,747
1930.....	³ 8,184,241	414,180	³ 6,823,050	250,499	1,361,191	163,681
1931.....	6,151,082	163,530	3,871,880	77,887	2,279,203	85,644
1932.....	3,885,601	143,076	2,320,386	89,955	1,565,215	53,122
1933.....	3,127,459	102,043	2,385,889	80,450	741,570	21,593
1934.....	³ 4,859,379	214,763	³ 3,822,599	173,419	1,036,781	41,344
1935.....	5,940,620	135,851	4,651,002	112,162	1,289,618	23,689
1936.....	7,379,333	344,972	7,179,220	335,319	200,112	9,653
1937.....	7,514,017	188,670	7,308,774	170,945	205,243	17,725
1938.....	5,013,433	84,580	4,780,202	76,146	233,231	8,436

¹ Excludes dividends paid by life insurance companies for all years prior to 1928.

² Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 275-283. The classification of returns into those with net income and with no net income is based on the net income for income tax computation for 1922-36 and on net income for excess-profits tax computation for 1937-38.

³ Revised. For 1927, see Statistics of Income for 1928, p. 329. For 1928, see Statistics of Income for 1935, Part 2, p. 9, footnote 2. For 1929, see Statistics of Income for 1934, Part 2, p. 9, footnote 2. For 1930 and 1934, see Statistics of Income for 1935, Part 2, p. 9, footnote 2.

COMPILED RECEIPTS AND COMPILED DEDUCTIONS

Compiled receipts, compiled deductions, compiled net profit (or compiled net loss), net income or deficit, income tax, excess-profits tax, total tax, compiled net profit after deducting total tax, and divi-

dends paid are presented in basic table 3, by major industrial groups, for the 471,032 returns of active corporations in aggregate, and for returns with net income and with no net income.

"Compiled receipts" comprise (1) taxable income consisting of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), taxable interest received, rents and royalties received, net capital gain, net gain from sale of property other than capital assets, dividends received on stock of domestic corporations (subject to taxation under Title I of the effective revenue act) and on stock of foreign corporations, and other receipts required to be included in gross income, and (2) partially and wholly tax-exempt interest received on Government obligations.

"Compiled receipts" exclude nontaxable income other than wholly tax-exempt interest received on certain Government obligations. "Compiled receipts" is greater than "Gross income," as the two terms are used in this report, only by the amount of wholly tax-exempt interest received on certain Government obligations.

"Compiled deductions" consist of cost of goods sold, cost of operations, compensation of officers, rent paid on business property, bad debts, interest paid, taxes paid (excluding Federal income and excess-profits taxes and other disallowed taxes), contributions or gifts (limited to 5 percent of net income before deduction of contributions or gifts), depreciation, depletion, net capital loss, net loss from sale of property other than capital assets, and items not classified, including amounts of negative income (i. e., transfers of losses reported under income items) grouped as "Other deductions." "Compiled deductions" do not differ from "Deductions," as the two terms are used in this report.

"Compiled net profit" is the excess of compiled receipts over compiled deductions, and is greater than "Net income," as the term is used in this report, only by the amount of wholly tax-exempt interest received on certain Government obligations. "Compiled net loss" is the excess of compiled deductions over compiled receipts and is smaller than "Deficit," as the term is used in this report, only by the amount of wholly tax-exempt interest received on certain Government obligations.

The amount of royalties, which is included in the item "Rents and royalties," was tabulated in "Other receipts" for 1937. Rents and royalties consist of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses which are deductible from the gross amount received for rents, and the amount of depletion which is deductible from the gross amount of royalties received, are included in the proper items of deductions on page 1, Forms 1120 and 1120A.

For returns filed under the Revenue Act of 1938 (see last paragraph, page 1) capital assets exclude property used in trade or business of a character which is subject to the allowance for depreciation. "Net capital gain or loss" includes losses from worthless stocks and bonds, which were tabulated in "Other deductions" for 1937. The net loss from the sale of capital assets is limited to \$2,000, after deduction of the gain from such sales, except for certain losses in the cases of banks and trust companies.

"Net gain or loss from the sale of property other than capital assets" consists of net gain or loss from property used in trade or business of a

character which is subject to the allowance for depreciation, which under the Revenue Act of 1938 is excluded from capital assets. For 1937, net gain or loss from the sale of depreciable property was included in net capital gain or loss.

The amounts tabulated as "Cost of goods sold" and "Cost of operations" (items 2 and 5, respectively, page 1, Forms 1120 and 1120A) includes salaries and wages, taxes, depreciation, and depletion only to the extent that these deductions are reported as part of such costs. Amounts of these items which may be allocable to "Cost of goods sold" or to "Cost of operations" but which are reported elsewhere on the returns are tabulated under "Other deductions" in the case of salaries and wages, and under "Taxes paid," "Depreciation," or "Depletion" in the case of the other three items. If other deduction items, such as "Rents paid," "Interest paid," and "Compensation of officers" are definitely shown in "Cost of goods sold" or "Cost of operations," adjustment is made, and such items are transferred to their appropriate classifications.

The deduction item "Compensation of officers" excludes the amounts paid to the officers of life insurance companies which file Form 1120L. There is no provision on Form 1120L for reporting this item, and from the annual statement submitted with the return it is not possible to ascertain the compensation of officers.

Certain items of compiled receipts, namely, dividends received on stock of domestic corporations and wholly and partially tax-exempt interest received on Government obligations, are shown for returns with net income and with no net income, classified by net income and deficit classes in the text table on pages 20-22.

In the following table there appears a summary of compiled receipts and compiled deductions for the 471,032 returns of active corporations, classified by those submitting and not submitting balance sheets. For returns with balance sheets, the items of compiled receipts and compiled deductions, as well as the principal assets and liabilities, are classified by major industrial groups in basic table 4 and by total assets classes in basic table 5. In basic table 6, the sum of gross sales and gross receipts from operations, total compiled receipts, and compiled net profit or net loss, for returns with balance sheets, are classified by total assets classes, by major industrial groups and by returns with net income and with no net income.

Corporations, 1938, returns in aggregate and with and without balance sheets: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends paid

[Money figures in thousands of dollars]

		Aggregate	Corporations submitting balance sheets	Corporations not submitting balance sheets	
1	Number of returns.....	471,032	411,941	59,091	1
	Receipts, taxable:				
2	Gross sales ¹	91,194,998	89,322,113	1,872,885	2
3	Gross receipts from operations ²	20,593,779	19,887,737	706,043	3
4	Interest.....	2,419,702	2,384,173	35,529	4
5	Rents and royalties ³	2,141,611	2,037,109	104,502	5
6	Net capital gain ⁴	207,208	201,218	5,991	6
7	Net gain, sale of property other than capital assets ⁵	94,805	89,389	5,417	7
	Dividends from:				
8	Domestic corporations ⁶	1,791,466	1,701,414	90,052	8
9	Foreign corporations ⁷	312,225	305,439	6,786	9
10	Other receipts ⁸	966,141	945,998	20,143	10

For footnotes, see p. 26.

Corporations, 1938, returns in aggregate and with and without balance sheets: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in thousands of dollars]

		Aggregate	Corporations submitting balance sheets	Corporations not submitting balance sheets	
	Receipts, partially and wholly tax exempt:				
	Interest on Government obligations:				
11	Subject to excess-profits tax ⁹	273, 905	268, 955	4, 950	11
12	Wholly tax-exempt ¹⁰	458, 104	452, 108	5, 996	12
13	Total compiled receipts ¹¹	120, 453, 946	117, 595, 653	2, 858, 293	13
	Deductions:				
14	Cost of goods sold ¹²	70, 274, 198	68, 741, 727	1, 532, 471	14
15	Cost of operations ¹³	9, 802, 154	9, 528, 701	273, 453	15
16	Compensation of officers ¹⁴	2, 591, 265	2, 506, 307	84, 958	16
17	Rent paid on business property	1, 555, 661	1, 508, 717	46, 944	17
18	Bad debts	672, 354	650, 296	22, 057	18
19	Interest paid	2, 870, 859	2, 803, 119	67, 740	19
20	Taxes paid ¹⁵	3, 764, 538	3, 680, 277	84, 260	20
21	Contributions or gifts ¹⁶	27, 233	26, 749	484	21
22	Depreciation	3, 352, 058	3, 284, 879	67, 179	22
23	Depletion	437, 388	426, 267	11, 121	23
24	Net capital loss ⁴	75, 163	70, 253	4, 910	24
25	Net loss, sale of property other than capital assets ⁵ ..	151, 662	122, 856	28, 806	25
26	Other deductions ¹⁷	20, 748, 429	20, 101, 513	646, 916	26
27	Total compiled deductions ¹⁸	116, 322, 960	113, 451, 661	2, 871, 299	27
28	Compiled net profit or net loss (13 less 27)	4, 130, 986	4, 143, 992	²¹ 13, 006	28
29	Net income or deficit ¹⁹ (28 less 12)	3, 672, 882	3, 691, 884	²¹ 19, 002	29
30	Income tax ²⁰	853, 578	838, 707	14, 870	30
31	Excess-profits tax	5, 988	5, 678	309	31
32	Total tax ²⁰	859, 566	844, 386	15, 180	32
33	Compiled net profit less total tax (28 less 32)	3, 271, 420	3, 299, 606	²² 28, 186	33
	Dividends paid:				
34	Cash and assets other than corporation's own stock ..	5, 013, 433	4, 834, 479	178, 954	34
35	Corporation's own stock	84, 580	72, 941	11, 639	35

¹ Gross sales less returns and allowances where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."

² Gross receipts from operations where inventories are not an income-determining factor. For "Cost of operations," see "Deductions."

³ Includes royalties which, for 1937, were tabulated in "Other receipts." "Rents and royalties" consist of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses which are deductible from the gross amount received for rents, and the amount of depletion which is deductible from the gross amount of royalties received, are included in the proper items of deductions on p. 1, Forms 1120 and 1120A.

⁴ Unlike 1937, capital assets exclude property used in trade or business of a character which is subject to the allowance for depreciation. Includes losses from worthless stocks and bonds, which were tabulated in "Other deductions" for 1937. Net capital loss is limited to \$2,000, except for certain losses in the cases of banks and trust companies.

⁵ Consists of net gain or loss from property used in trade or business of a character which is subject to the allowance for depreciation, which under the Revenue Act of 1938 is excluded from capital assets. For 1937, net gain or loss from sale of depreciable property was included in "Net capital gain or loss."

⁶ See footnote 3, p. 22.

⁷ See footnote 4, p. 22.

⁸ Unlike 1937, excludes royalties.

⁹ See footnote 5, p. 22.

¹⁰ See footnote 6, p. 22.

¹¹ Excludes nontaxable income other than interest on tax-exempt obligations reported in schedule P, p. 5, Form 1120, and in schedule A, p. 2, Form 1120A.

¹² Includes taxes which are reported in "Cost of goods sold."

¹³ Includes taxes which are reported in "Cost of operations."

¹⁴ Excludes compensation of officers of life insurance companies which filed Form 1120L.

¹⁵ Excludes (1) Federal income and excess-profits taxes and (2) taxes reported in "Cost of goods sold" and "Cost of operations."

¹⁶ Limited to 5 percent of net income before deduction of contributions or gifts.

¹⁷ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law.

¹⁸ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law, but excludes compensation of officers of life insurance companies which file Form 1120L.

¹⁹ "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A) and is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, p. 1, Forms 1120 and 1120A).

²⁰ See footnote 5, p. 14.

²¹ Compiled net loss or deficit.

²² Compiled net loss after total tax payment.

RETURNS WITH BALANCE SHEETS

The following table presents, by returns with net income and with no net income and by net income and deficit classes, the number of returns of active corporations, the number of balance sheets tabulated and the percentage which the number of balance sheets is of the number of returns of active corporations. The difference between the 471,032 returns of active corporations and the 411,941 returns filed by corporations that submitted balance sheets represents returns of corporations that did not submit balance sheets, or for which balance sheet data were fragmentary.

Corporations, 1938, by net income and deficit classes: Number of returns, and number of balance sheets; also number of returns of inactive corporations

Net income and deficit classes ¹ (thousands of dollars)	Returns with net income ¹			Returns with no net income ¹		
	Number of re- turns	Number of bal- ance sheets	Percent of bal- ance sheets to returns	Number of re- turns	Number of bal- ance sheets	Percent of bal- ance sheets to returns
Under 1.....	66,024	58,964	89.31	160,549	128,185	79.84
1 under 2.....	21,016	19,855	94.48	41,008	35,089	85.57
2 under 3.....	12,940	12,400	95.83	22,550	19,677	87.26
3 under 4.....	8,943	8,628	96.48	14,071	12,519	88.97
4 under 5.....	6,779	6,569	96.90	9,877	8,869	89.79
5 under 10.....	17,702	17,178	97.04	23,268	21,156	90.92
10 under 15.....	8,573	8,339	97.27	9,196	8,451	91.90
15 under 20.....	5,210	5,080	97.50	5,067	4,650	91.77
20 under 25.....	3,941	3,833	97.26	3,171	2,930	92.40
25 under 50.....	7,477	7,267	97.19	6,183	5,674	91.77
50 under 100.....	4,740	4,612	97.30	3,221	2,954	91.71
100 under 250.....	3,477	3,357	96.55	1,871	1,687	90.17
250 under 500.....	1,432	1,392	97.21	564	519	92.02
500 under 1,000.....	756	740	97.88	283	265	93.64
1,000 under 5,000.....	705	674	95.60	217	208	95.85
5,000 and over.....	169	168	99.41	52	52	100.00
Total.....	169,884	159,056	93.63	301,148	252,885	83.97
Number of returns of inactive cor- porations.....				49,469		

¹ See footnote 1, p. 19.

Assets and liabilities as of end of year.—The following table presents a summary statement of the principal assets and liabilities as of December 31, 1938, or the close of the fiscal year nearest thereto, reported on balance sheets for 411,941 out of 471,032 returns of active corporations.

The principal assets and liabilities, in aggregate and for returns with net income and with no net income, are classified by major industrial groups in basic table 4, pages 118–146, and by total assets classes in basic table 5, pages 148–154. Selected items of assets and liabilities, classified by total assets classes, by major industrial groups, and by returns with net income and with no net income, are presented in basic table 6, pages 156–222.

Corporations submitting balance sheets, 1938, in aggregate and by returns with net income and with no net income: Number of returns, assets and liabilities as of December 31, 1938, or close of fiscal year nearest thereto

[Money figures in thousands of dollars]

	Aggregate	Returns with net income ¹	Returns with no net income ¹
Number of returns with balance sheets ²	411, 941	159, 056	252, 885
Assets:			
Cash ³	27, 973, 412	21, 162, 735	6, 810, 677
Notes and accounts receivable (less reserve for bad debts)	37, 763, 390	26, 829, 571	10, 933, 819
Inventories	16, 581, 919	10, 766, 538	5, 815, 381
Investments, Government obligations ⁴	25, 527, 270	14, 624, 779	10, 902, 491
Other investments ⁵	82, 701, 375	49, 303, 936	33, 397, 439
Net capital assets ⁶	99, 298, 816	52, 850, 991	46, 447, 826
Other assets	10, 175, 545	5, 520, 389	4, 655, 156
Total assets ⁷	300, 021, 727	181, 058, 938	118, 962, 788
Liabilities:			
Accounts payable	13, 747, 342	6, 905, 397	6, 841, 945
Bonds, notes, mortgages, payable:			
Maturity less than 1 year	8, 103, 815	3, 730, 453	4, 373, 362
Maturity 1 year or more	50, 278, 233	24, 356, 209	25, 922, 024
Other liabilities	90, 455, 193	46, 512, 167	43, 943, 026
Capital stock, preferred	18, 108, 066	11, 782, 971	6, 325, 096
Capital stock, common	74, 791, 662	49, 371, 395	25, 420, 267
Surplus reserves ⁸	7, 301, 155	5, 273, 443	2, 027, 712
Surplus and undivided profits ⁹	50, 367, 430	35, 233, 404	15, 134, 026
Less deficit ¹⁰	13, 131, 170	2, 106, 501	11, 024, 669
Total liabilities ⁷	300, 021, 727	181, 058, 938	118, 962, 788

¹ The classification of the returns into those with net income and with no net income is based on net income for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A).

² Excludes number of returns of inactive corporations and number of returns with fragmentary balance sheet data.

³ Includes cash in till and deposits in bank.

⁴ Consists of obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions, obligations of the United States, and obligations of instrumentalities of the United States.

⁵ Corresponds with "Investments, other than Government obligations" for 1937.

⁶ Consists of (1) depreciable and depletable assets less reserves for depreciation and depletion and (2) land. Depreciable assets comprise buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, furniture and fixtures, and other depreciable assets; depletable assets are natural resources.

⁷ For method of tabulating "Total assets" and "Total liabilities" see first paragraph below.

⁸ For 1937, included in "Surplus and undivided profits." Consists of reserves reported by corporations under the caption "Surplus reserves" (item 13, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

⁹ Consists of positive amounts of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

¹⁰ Consists of negative amounts of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

Adjustments of assets and liabilities are made in tabulating the data, if the following conditions appear on the balance sheet: (1) A negative amount reported in assets is transferred to its appropriate place under liabilities and "Total assets" and "Total liabilities" are increased by this negative amount, (2) a deficit in surplus shown under assets is transferred to liabilities and "Total assets" and "Total liabilities" are decreased by the amount of the deficit, and (3) reserves for depreciation, depletion, and bad debts when shown under liabilities are used to reduce corresponding asset accounts and "Total assets" and "Total liabilities" are reduced by the amount of such reserves.

Balance sheet items not otherwise classified are tabulated under "Other assets" and "Other liabilities," among which are the following:

Other assets.—Copyrights; formulas; good will; patents; trademarks; machinery and equipment leased to others; sinking funds; other funds; deferred charges; organization expenses; prepaid and suspense items; interest, discount, coupons, and dividends receivable; guaranty deposits, and deposits on contracts, meters, and leaseholds;

cash value of life insurance. Other assets of life insurance companies include market value of real estate and bonds in excess of book value; interest, rents, and premiums due; and agents' balances.

Other liabilities.—Deferred and suspense items; funds held in trust; borrowed securities; outstanding coupons and certificates; overdrafts; and all reserves except reserves for bad debts, depreciation, depletion, and surplus. 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, saving, demand, etc.) and bank notes in circulation. Other liabilities of building and loan associations include certificates.

The amount of "Surplus reserves," which is shown separately for the first time, consists of reserves reported by corporations under the caption "Surplus reserves" (item 13, schedule O, page 5, Form 1120, and schedule M, page 4, Form 1120A). For 1937, "Surplus reserves" was tabulated in "Surplus and undivided profits." For years prior to 1937, the balance sheet on the return did not provide a caption for reporting surplus reserves as such. Whenever an item was reported specifically as "Surplus reserves" it was tabulated in "Surplus and undivided profits." However, reserves of this character whenever reported under other reserve headings (except reserves for depreciation, depletion, and bad debts) were tabulated in "Other liabilities."

"Surplus and undivided profits" consists of positive amounts of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule O, page 5, Form 1120, and schedule M, page 4, Form 1120A). If either one of these amounts is negative it is tabulated as "Deficit" and the remaining positive item is tabulated as "Surplus and undivided profits." Unlike 1937, "Surplus and undivided profits" excludes "Surplus reserves" (item 13, schedule O, page 5, Form 1120, and schedule M, page 4, Form 1120A).

The following changes in classification affect the comparability of asset and liability data over a period of years: Prior to 1929, "Investments other than tax-exempt" were included in "Other assets" for all corporations; beginning with 1929 they were segregated for corporations other than life insurance; for 1930 and subsequent years, they are segregated for all corporations. Over a period of years shifts appear under liabilities in the amounts reported as "Common stock" and "Preferred stock," because of variation in reporting these data. For balance sheets in which common and preferred stock are not reported separately, the combined amount is tabulated as "Common stock." For balance sheets with no par stock and not showing capital stock value, the net worth is tabulated under "Surplus and undivided profits."

The following table presents, by major industrial groups, in aggregate and by returns with net income and with no net income, the gross capital assets, reserves for depreciation (except on land) and depletion, and net capital assets. Gross capital assets consist of (1) depreciable and depletable assets and (2) land. Depreciable assets comprise buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, furniture and fixtures, and other depreciable assets; depletable assets are natural resources.

Corporations submitting balance sheets, 1938, by major industrial groups, in aggregate and by returns with net income and with no net income: Gross capital assets, reserves for depreciation and depletion, and net capital assets

[Millions of dollars]

Major industrial groups ¹	Aggregate		
	Gross capital assets ³	Reserves for depreciation (except on land) and depletion	Net capital assets ⁴
All industrial groups.....	136,985	37,686	99,299
Mining and quarrying.....	8,386	3,698	4,688
Metal mining.....	2,814	1,298	1,515
Anthracite mining.....	515	221	294
Bituminous coal, lignite, peat, etc.....	1,768	700	1,068
Petroleum.....	2,708	1,267	1,442
Nonmetallic mining and quarrying.....	508	193	315
Mining and quarrying not allocable.....	73	19	54
Manufacturing.....	39,227	17,684	21,544
Food and kindred products.....	3,419	1,389	2,030
Beverages.....	797	229	567
Tobacco manufactures.....	181	88	93
Textile-mill products.....	2,790	1,404	1,386
Apparel and products made from fabrics.....	239	107	131
Leather and products.....	273	135	139
Rubber products.....	446	204	242
Lumber and timber basic products.....	1,121	372	749
Furniture and finished lumber products.....	600	272	328
Paper and allied products.....	1,780	764	1,017
Printing and publishing industries.....	1,182	554	628
Chemicals and allied products.....	2,755	1,200	1,554
Petroleum and coal products.....	7,776	3,778	3,998
Stone, clay, and glass products.....	1,687	742	945
Iron, steel, and products.....	6,216	2,755	3,461
Nonferrous metals and their products.....	1,006	453	554
Electrical machinery and equipment.....	842	425	418
Machinery, except transportation equipment and electrical.....	2,244	1,075	1,169
Automobiles and equipment, except electrical.....	1,887	867	1,020
Transportation equipment, except automobiles.....	707	274	434
Other manufacturing.....	827	381	447
Manufacturing not allocable.....	451	215	236
Public utilities.....	56,370	9,307	47,064
Transportation.....	32,398	5,214	27,184
Communication.....	5,744	1,587	4,156
Other public utilities.....	18,228	2,506	15,723
Trade.....	5,857	2,202	3,655
Wholesale.....	1,393	530	863

For footnotes, see p. 33.

Corporations submitting balance sheets, 1938, by major industrial groups, in aggregate and by returns with net income and with no net income: Gross capital assets, reserves for depreciation and depletion, and net capital assets—Continued

[Millions of dollars]

Major industrial groups ¹	Aggregate		
	Gross capital assets ²	Reserves for depreciation (except on land) and depletion	Net capital assets ¹
Trade—Continued.			
Retail.....	3, 575	1, 322	2, 254
Department, general merchandise, dry goods.....	1, 236	439	797
Limited-price variety stores.....	346	98	248
Mail-order houses.....	12	5	7
Food stores.....	285	125	160
Package liquor stores.....	5	1	4
Drug stores.....	96	42	54
Apparel.....	205	92	113
Furniture and house furnishings.....	124	39	85
Eating and drinking places.....	269	107	162
Dealers in automobiles, accessories, tires, batteries.....	186	64	123
Filling stations.....	89	30	59
Hardware.....	32	10	22
Lumber and coal yards.....	342	127	215
Other retail trade.....	248	103	145
Retail trade not allocable.....	100	39	61
Trade not allocable.....	389	351	538
Service.....	3, 634	1, 138	2, 496
Personal service.....	2, 096	642	1, 454
Business service.....	187	80	107
Automobile repair services.....	130	36	95
Amusement.....	1, 018	312	706
Other service, including schools.....	200	67	132
Service not allocable.....	4	1	3
Finance, insurance, real estate, and lessors of real property.....	21, 504	3, 065	18, 439
Banks and trust companies.....	1, 477	120	1, 356
Mortgage and title companies.....	91	7	84
Investment trusts and investment companies.....	26	7	20
Holding companies ³	153	39	119
Other corporations holding securities ⁴	198	38	160
Security and commodity exchange brokers and dealers.....	24	6	18
Commercial credit and finance companies.....	19	6	13
Industrial and personal loan companies.....	17	4	13
Other finance companies.....	63	14	49
Insurance carriers, agents, etc.....	381	16	366
Real estate, including lessors of buildings.....	15, 153	2, 419	12, 735
Lessors of real property, except buildings.....	3, 559	343	3, 216
Finance, insurance, real estate, and lessors of real property not allocable.....	337	45	292
Construction.....	640	256	385
Agriculture, forestry and fishery.....	1, 149	276	872
Agriculture and services.....	988	250	737
Forestry.....	135	19	116
Fishery.....	26	7	18
Agriculture, forestry, and fishery not allocable.....	1	(7)	1
Nature of business not allocable, except trade.....	217	61	156

For footnotes, see p. 33.

Corporations submitting balance sheets, 1938, by major industrial groups, in aggregate and by returns with net income and with no net income: Gross capital assets, reserves for depreciation and depletion, and net capital assets—Continued

[Millions of dollars]

Major industrial groups ¹	Returns with net income ²			Returns with no net income ²		
	Gross capital assets ³	Reserves for depreciation (except on land) and depletion	Net capital assets ⁴	Gross capital assets ³	Reserves for depreciation (except on land) and depletion	Net capital assets ⁴
All industrial groups.....	74,551	21,700	52,851	62,434	15,987	46,448
Mining and quarrying.....	3,834	1,895	1,940	4,552	1,803	2,749
Metal mining.....	1,773	935	839	1,040	364	677
Anthracite mining.....	199	83	115	317	138	179
Bituminous coal, lignite, peat, etc.....	454	196	258	1,315	504	810
Petroleum.....	1,089	562	527	1,619	705	914
Nonmetallic mining and quarrying.....	308	116	192	200	76	123
Mining and quarrying not allocable.....	11	3	8	62	16	45
Manufacturing.....	22,060	9,828	12,232	17,167	7,856	9,312
Food and kindred products.....	2,375	976	1,399	1,045	413	632
Beverages.....	578	172	406	219	58	161
Tobacco manufactures.....	168	82	87	13	7	6
Textile-mill products.....	1,270	644	626	1,520	760	761
Apparel and products made from fabrics.....	127	56	70	112	51	61
Leather and products.....	161	76	85	113	58	54
Rubber products.....	368	169	199	77	35	42
Lumber and timber basic products.....	437	138	299	684	235	450
Furniture and finished lumber products.....	297	135	162	303	137	166
Paper and allied products.....	1,242	522	721	538	242	296
Printing and publishing industries.....	801	362	439	381	192	188
Chemicals and allied products.....	2,328	998	1,330	427	203	224
Petroleum and coal products.....	4,077	1,946	2,131	3,699	1,832	1,867
Stone, clay, and glass products.....	1,087	474	614	600	269	331
Iron, steel, and products.....	1,825	800	1,025	4,390	1,954	2,436
Nonferrous metals and their products.....	665	274	392	341	179	162
Electrical machinery and equipment.....	658	339	319	184	86	99
Machinery, except transportation equipment and electrical.....	1,609	756	854	635	320	316
Automobiles and equipment, except electrical.....	994	457	537	893	410	483
Transportation equipment, except automobiles.....	252	113	139	455	161	295
Other manufacturing.....	500	239	262	327	142	185
Manufacturing not allocable.....	240	101	139	211	114	98
Public utilities.....	33,056	6,351	26,706	23,314	2,956	20,358
Transportation.....	12,439	2,792	9,647	19,959	2,422	17,538
Communication.....	5,187	1,448	3,739	556	139	417
Other public utilities.....	15,430	2,111	13,320	2,798	395	2,403
Trade.....	3,843	1,420	2,423	2,014	782	1,232
Wholesale.....	841	316	525	552	214	338
Retail.....	2,486	898	1,588	1,089	424	666
Department, general merchandise, dry goods.....	1,050	364	686	186	75	112
Limited-price variety stores.....	345	98	247	1	(?)	1
Mail-order houses.....	10	4	5	2	1	1
Food stores.....	211	94	117	74	30	44
Package liquor stores.....	2	1	1	3	1	2
Drug stores.....	64	27	37	33	15	18
Apparel.....	120	52	69	85	41	44
Furniture and house furnishings.....	68	20	48	56	19	37
Eating and drinking places.....	143	57	86	125	50	75
Dealers in automobiles, accessories, tires, batteries.....	67	24	43	120	40	79
Filling stations.....	67	23	44	21	6	15
Hardware.....	14	5	10	18	5	13
Lumber and coal yards.....	162	63	99	180	64	116
Other retail trade.....	114	47	68	133	56	77
Retail trade not allocable.....	48	20	29	51	19	32
Trade not allocable.....	516	206	310	373	145	228

For footnotes, see p. 33.

Corporations submitting balance sheets, 1938, by major industrial groups, in aggregate and by returns with net income and with no net income: Gross capital assets, reserves for depreciation and depletion, and net capital assets—Continued

[Millions of dollars]

Major industrial groups ¹	Returns with net income ²			Returns with no net income ²		
	Gross capital assets ³	Reserves for depreciation (except on land) and depletion	Net capital assets ⁴	Gross capital assets ³	Reserves for depreciation (except on land) and depletion	Net capital assets ⁴
Service.....	1,576	522	1,054	2,053	616	1,442
Personal service.....	626	211	416	1,469	431	1,038
Business service.....	128	52	76	58	28	30
Automobile repair services.....	41	12	28	90	23	66
Amusement.....	688	216	472	330	96	234
Other service, including schools.....	92	31	61	107	36	71
Service not allocable.....	1	(7)	(7)	3	1	2
Finance, insurance, real estate, and lessors of real property.....	9,226	1,359	7,867	12,278	1,706	10,572
Banks and trust companies.....	1,013	84	929	463	36	428
Mortgage and title companies.....	22	2	20	69	6	64
Investment trusts and investment companies.....	20	5	15	6	1	5
Holding companies ⁵	154	38	117	4	1	3
Other corporations holding securities ⁶	119	20	98	79	17	62
Security and commodity exchange brokers and dealers.....	9	3	6	15	4	12
Commercial credit and finance companies.....	13	5	8	6	1	5
Industrial and personal loan companies.....	13	4	9	4	1	3
Other finance companies.....	14	5	9	49	9	40
Insurance carriers, agents, etc.....	121	10	111	261	6	255
Real estate, including lessors of buildings.....	5,352	947	4,405	9,802	1,472	8,330
Lessors of real property, except buildings.....	2,235	214	2,021	1,324	129	1,195
Finance, insurance, real estate, and lessors of real property not allocable.....	142	22	120	195	24	172
Construction.....	395	151	244	246	105	141
Agriculture, forestry and fishery.....	497	150	347	651	126	525
Agriculture and services.....	460	143	317	528	107	421
Forestry.....	28	4	24	107	14	92
Fishery.....	9	3	7	16	5	11
Agriculture, forestry, and fishery not allocable.....	(7)	(7)	(7)	1	(7)	1
Nature of business not allocable, except trade.....	63	25	38	154	36	118

¹ See footnote 2, p. 14.

² See footnote 1, p. 28.

³ Consists of (1) depreciable and depletable assets and (2) land. Depreciable assets comprise buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, furniture and fixtures, and other depreciable assets; depletable assets are natural resources.

⁴ Net capital assets are also tabulated in the text table on p. 28 and in basic tables, 4, 5, and 6, pp. 118-222.

⁵ Consists of corporations who at any time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.

⁶ Consists of corporations (other than investment trusts and investment companies) who (a) at no time during the taxable year owned 50 percent or more of the voting stock of another corporation or (b) at any time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

⁷ Less than \$500,000.

Total assets classes.—For corporations submitting balance sheets, the following table shows the number of returns, total assets as of December 31, 1938, or the close of the fiscal year nearest thereto, total compiled receipts, compiled net profit or loss, and net income or deficit, by returns with net income and with no net income and by total assets classes. The principal items of compiled receipts and compiled deductions, as well as principal assets and liabilities, are presented by major industrial groups in basic table 4, pages 118-146, and by total assets classes in basic table 5, pages 148-154. In basic table 6, pages 156-222, selected items of assets, liabilities, and receipts are presented for corporations submitting balance sheets, by total assets classes and by major industrial groups. For descriptive statement of compiled receipts and compiled deductions, see pages 23-25.

In connection with the amount of total assets and the classification of corporation data by size of total assets, it must be borne in mind that, on the balance sheet, schedule O, page 5, Form 1120, and schedule M, page 4, Form 1120A, reserves for depreciation and depletion of capital assets are deducted from the gross amount of capital assets and reserves for bad debts are deducted from the gross amount of accounts receivable. Moreover, certain adjustments are made in the amount of total assets and total liabilities for items which are not reported correctly on the balance sheet under assets and liabilities (see page 28). For a descriptive statement of assets and liabilities, see pages 27-29, and of compiled receipts and compiled deductions, see pages 23-25.

Corporations submitting balance sheets, 1938, by total assets classes, in aggregate and by returns with net income and with no net income: Number of returns, total assets, total compiled receipts, compiled net profit or net loss, and net income or deficit

[Total assets classes and money figures in thousands of dollars]

Total assets classes ¹	Number of returns ²	Total assets—Total liabilities ¹	Total compiled receipts ³	Compiled net profit or net loss ⁴	Net income or deficit ⁵
Aggregate					
Under 50.....	227, 491	4, 139, 843	9, 347, 018	⁶ 203, 883	⁶ 204, 289
50 under 100.....	59, 582	4, 237, 628	6, 411, 882	⁶ 21, 256	⁶ 21, 674
100 under 250.....	57, 733	9, 111, 971	10, 535, 185	50, 468	48, 233
250 under 500.....	27, 371	9, 628, 876	8, 495, 117	106, 498	100, 294
500 under 1,000.....	17, 079	11, 965, 502	8, 405, 714	162, 244	148, 986
1,000 under 5,000.....	17, 187	35, 789, 232	18, 543, 597	561, 387	512, 070
5,000 under 10,000.....	2, 542	17, 583, 916	7, 191, 680	301, 503	277, 024
10,000 under 50,000.....	2, 213	45, 225, 361	16, 640, 513	957, 944	893, 430
50,000 under 100,000.....	349	24, 220, 033	7, 210, 304	474, 346	448, 754
100,000 and over.....	394	138, 119, 365	24, 814, 643	1, 754, 741	1, 489, 056
Total.....	411, 941	300, 021, 727	117, 595, 653	4, 143, 992	3, 691, 884
Returns with net income ⁵					
Under 50.....	66, 395	1, 441, 074	3, 797, 956	110, 674	110, 523
50 under 100.....	25, 908	1, 857, 324	3, 577, 539	113, 542	113, 317
100 under 250.....	28, 524	4, 532, 498	6, 690, 606	256, 922	255, 584
250 under 500.....	14, 862	5, 251, 391	5, 752, 115	270, 953	267, 054
500 under 1,000.....	9, 627	6, 761, 658	5, 929, 474	338, 713	330, 860
1,000 under 5,000.....	10, 190	21, 272, 044	13, 333, 887	940, 051	910, 698
5,000 under 10,000.....	1, 581	10, 932, 283	5, 235, 634	455, 161	440, 771
10,000 under 50,000.....	1, 455	29, 878, 166	12, 703, 680	1, 230, 507	1, 193, 960
50,000 under 100,000.....	252	17, 572, 157	5, 443, 329	630, 758	611, 914
100,000 and over.....	262	81, 560, 343	16, 236, 356	2, 216, 786	2, 133, 878
Total.....	159, 056	181, 058, 938	78, 700, 577	6, 564, 066	6, 368, 559

For footnotes, see p. 35.

Corporations submitting balance sheets, 1938, by total assets classes, in aggregate and by returns with net income and with no net income: Number of returns, total assets, total compiled receipts, compiled net profit or net loss, and net income or deficit—Continued

[Total assets classes and money figures in thousands of dollars]

Total assets classes ¹	Number of returns ²	Total assets—Total liabilities ¹	Total compiled receipts ³	Compiled net profit or net loss ⁴	Net income or deficit ⁵
Returns with no net income ⁶					
Under 50.....	161,096	2,698,769	5,549,062	° 314,557	° 314,812
50 under 100.....	33,674	2,380,304	2,834,343	° 134,798	° 134,990
100 under 250.....	29,209	4,579,473	3,844,579	° 206,454	° 207,351
250 under 500.....	12,509	4,377,435	2,743,002	° 164,454	° 166,760
500 under 1,000.....	7,452	5,203,844	2,476,239	° 176,469	° 181,875
1,000 under 5,000.....	6,997	14,517,188	5,209,710	° 378,664	° 398,628
5,000 under 10,000.....	961	6,651,633	1,956,046	° 153,659	° 163,746
10,000 under 50,000.....	758	15,347,195	3,936,833	° 272,564	° 300,531
50,000 under 100,000.....	97	6,647,876	1,766,974	° 156,412	° 163,160
100,000 and over.....	132	56,559,022	8,578,287	° 462,044	° 644,822
Total.....	252,885	118,962,788	38,895,076	° 2,420,075	° 2,676,675

¹ For method of tabulating "Total assets" and "Total liabilities," see p. 28.

² See footnote 2, p. 28.

³ See footnote 11, p. 26.

⁴ Compiled net profit or net loss is the difference between total compiled receipts and total compiled deductions.

⁵ "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A) and is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, p. 1, Forms 1120 and 1120A). The classification of the returns into those with net income and with no net income is based on net income for excess-profits tax computation.

⁶ Compiled net loss or deficit.

Balance sheet data as of beginning and end of year.—The three tables on pages 36–41 contain data for a small number of returns for which balance sheet data as of the beginning and end of year were tabulated. This set of tabulations contains 2,076 returns with net income and 1,867 returns with no net income. Although these 3,943 returns represent slightly less than 1 percent of the total number of 411,941 returns with balance sheets, there is reported on them total assets as of the end of the year of \$33,417,694,822, or 11.1 percent of the total assets as of the end of the year reported on all returns with balance sheets. As of the end of the year means December 31, 1938, or close of fiscal year nearest thereto, and as of the beginning of the year means January 1, 1938, or beginning of fiscal year nearest thereto.

The first following table on pages 36–38 presents number of returns and principal items of assets and liabilities as of beginning and end of year, by returns with net income and with no net income and by total assets classes as of end of year. The second following table on page 39 contains the number of returns with net income and with no net income cross-classified by total assets classes as of beginning of year and by total assets classes as of end of year. The third following table on pages 40–41 shows the number of returns by net income and deficit classes and by total assets classes as of beginning and end of year.

Corporations, 1938, comprising 2,076 returns with net income and 1,867 returns with no net income, by returns with net income and with no net income and by total assets classes as of end of year: Number of returns, assets and liabilities as of beginning and end of year.

[Total assets classes and money figures in thousands of dollars]

	Returns with net income ¹					
	Total		Total assets classes ² (end of year)			
			Under 250		250 under 500	
	Beginning of year	End of year	Beginning of year	End of year	Beginning of year	End of year
Number of returns.....	2, 076	2, 076	206	206	366	366
Assets:						
Cash ³	1, 172, 142	1, 390, 006	4, 099	4, 287	14, 642	16, 890
Notes and accounts receivable (less reserve for bad debts).....	2, 810, 058	2, 597, 547	6, 189	5, 974	34, 139	33, 067
Inventories.....	2, 523, 322	2, 420, 948	3, 900	3, 233	21, 696	19, 531
Investments, Government obligations ⁴	471, 601	479, 334	721	643	3, 222	3, 587
Other investments ⁵	7, 108, 927	7, 059, 883	2, 683	2, 843	16, 512	16, 546
Net capital assets ⁶	6, 505, 030	6, 562, 923	6, 556	6, 184	37, 215	37, 833
Other assets.....	805, 757	798, 785	1, 685	1, 360	6, 935	6, 416
Total assets ²	21, 396, 836	21, 309, 427	25, 832	24, 524	134, 361	133, 869
Liabilities:						
Accounts payable.....	1, 173, 557	1, 317, 365	4, 219	3, 190	15, 992	14, 276
Bonds, notes, mortgages payable:						
Maturity less than 1 year.....	964, 668	605, 577	1, 987	1, 335	10, 770	9, 164
Maturity 1 year or more.....	2, 663, 307	2, 787, 441	639	627	8, 993	8, 590
Other liabilities.....	754, 418	1, 703, 271	2, 084	2, 029	11, 008	9, 611
Capital stock, preferred.....	1, 902, 329	1, 870, 595	826	624	8, 084	7, 062
Capital stock, common.....	7, 231, 016	7, 158, 183	9, 363	8, 833	43, 707	44, 610
Surplus reserves ⁷	736, 473	704, 619	744	852	2, 748	2, 341
Surplus and undivided profits ⁸	6, 060, 746	5, 245, 029	7, 976	9, 023	39, 164	43, 554
Less deficit ⁹	89, 676	82, 653	2, 006	1, 989	6, 106	5, 339
Total liabilities ²	21, 396, 836	21, 309, 427	25, 832	24, 524	134, 361	133, 869

	Returns with net income ¹ —Continued					
	Total assets classes ² (end of year)—Continued					
	500 under 1,000		1,000 under 5,000		5,000 under 10,000	
	Beginning of year	End of year	Beginning of year	End of year	Beginning of year	End of year
Number of returns.....	475	475	605	605	188	188
Assets:						
Cash ³	32, 647	36, 720	103, 303	126, 837	93, 610	107, 494
Notes and accounts receivable (less reserve for bad debts).....	69, 217	74, 352	271, 745	267, 744	221, 004	230, 936
Inventories.....	61, 641	55, 697	231, 934	217, 065	169, 200	155, 974
Investments, Government obligations ⁴	12, 469	12, 978	47, 509	48, 156	58, 907	61, 242
Other investments ⁵	47, 448	48, 623	208, 233	203, 003	282, 162	267, 741
Net capital assets ⁶	103, 539	104, 118	432, 495	424, 887	410, 438	409, 581
Other assets.....	9, 764	12, 966	82, 764	84, 725	41, 664	42, 895
Total assets ²	336, 725	345, 454	1, 377, 983	1, 372, 418	1, 276, 984	1, 275, 863
Liabilities:						
Accounts payable.....	32, 202	31, 542	128, 046	132, 020	101, 188	97, 463
Bonds, notes, mortgages payable:						
Maturity less than 1 year.....	17, 475	15, 252	82, 378	70, 670	61, 403	58, 360
Maturity 1 year or more.....	18, 439	16, 290	123, 944	118, 781	97, 439	89, 894
Other liabilities.....	28, 5 ⁹	27, 381	80, 764	68, 218	123, 233	129, 605
Capital stock, preferred.....	20, 587	20, 717	107, 931	104, 599	113, 686	113, 084
Capital stock, common.....	123, 055	124, 269	429, 578	429, 822	412, 870	411, 871
Surplus reserves ⁷	6, 968	6, 830	46, 893	43, 754	28, 911	28, 505
Surplus and undivided profits ⁸	106, 076	118, 285	403, 125	425, 074	357, 497	365, 362
Less deficit ⁹	16, 617	15, 112	24, 676	20, 521	19, 242	18, 280
Total liabilities ²	336, 725	345, 454	1, 377, 983	1, 372, 418	1, 276, 984	1, 275, 863

For footnotes, see p. 38.

Corporations, 1938, comprising 2,076 returns with net income and 1,867 returns with no net income, by returns with net income and with no net income and by total assets classes as of end of year: Number of returns, assets and liabilities as of beginning and end of year—Continued

[Total assets classes and money figures in thousands of dollars]

	Returns with net income ¹ —Continued					
	Total assets classes ² (end of year)—Continued					
	10,000 under 50,000		50,000 under 100,000		100,000 and over	
	Begin- ning of year	End of year	Begin- of year year	End of year	Beginning of year	End of year
Number of returns.....	161	161	29	29	46	46
Assets:						
Cash ³	225,745	270,511	121,858	113,912	576,238	713,355
Notes and accounts receivable (less reserve for bad debts).....	323,075	320,471	473,149	324,678	1,411,540	1,340,326
Inventories.....	485,155	473,898	253,967	259,641	1,295,828	1,235,910
Investments, Government obli- gations ⁴	98,295	92,901	65,341	54,635	185,138	205,192
Other investments ⁵	805,376	769,449	601,512	626,232	5,145,000	5,125,448
Net capital assets ⁶	1,310,972	1,332,162	585,858	587,764	3,617,959	3,660,393
Other assets.....	166,664	158,349	92,450	51,256	403,830	440,818
Total assets ²	3,415,282	3,417,742	2,194,136	2,018,116	12,635,533	12,721,442
Liabilities:						
Accounts payable.....	247,367	244,266	221,762	179,182	422,782	615,425
Bonds, notes, mortgages pay- able:						
Maturity less than 1 year.....	141,802	110,007	143,696	34,469	505,156	306,320
Maturity 1 year or more.....	398,094	430,497	212,035	244,649	1,803,722	1,878,114
Other liabilities.....	144,087	138,314	100,108	92,993	264,594	1,235,121
Capital stock, preferred.....	373,459	374,543	248,908	233,868	1,028,848	1,016,097
Capital stock, common.....	1,040,812	1,040,297	545,490	471,582	4,626,141	4,626,898
Surplus reserves ⁷	137,926	127,208	65,528	64,017	446,755	431,113
Surplus and undivided profits ⁸	952,706	973,945	656,669	697,431	3,537,534	2,612,354
Less deficit ⁹	20,971	21,335	60	76		
Total liabilities ²	3,415,282	3,417,742	2,194,136	2,018,116	12,635,533	12,721,442

	Returns with no net income ¹					
	Total		Total assets classes ² (end of year)			
			Under 250		250 under 500	
	Beginning of year	End of year	Begin- ning of year	End of year	Begin- ning of year	End of year
Number of returns.....	1,867	1,867	431	431	186	186
Assets:						
Cash ³	615,114	654,841	2,262	2,062	4,387	4,037
Notes and accounts receivable (less reserve for bad debts).....	1,611,690	1,552,589	7,081	6,388	16,268	12,008
Inventories.....	1,176,398	977,325	5,830	4,472	8,712	7,996
Investments, Government obli- gations ⁴	357,206	328,750	844	631	1,379	1,497
Other investments ⁵	3,490,536	3,289,699	3,128	2,683	10,819	8,501
Net capital assets ⁶	4,697,981	4,578,475	12,105	10,393	29,570	27,487
Other assets.....	1,047,044	726,589	10,761	2,180	4,729	4,227
Total assets ²	12,995,970	12,108,268	42,011	28,808	75,865	65,753
Liabilities:						
Accounts payable.....	904,004	838,657	4,949	4,159	7,460	6,905
Bonds, notes, mortgages payable:						
Maturity less than 1 year.....	563,141	521,046	5,777	5,066	6,726	5,963
Maturity 1 year or more.....	2,897,410	2,883,552	4,216	3,291	13,232	11,087
Other liabilities.....	1,233,487	1,256,283	5,245	5,976	8,119	6,746
Capital stock, preferred.....	1,045,239	1,061,211	3,174	3,016	7,698	7,968
Capital stock, common.....	3,208,931	3,091,417	28,286	27,672	35,667	33,681
Surplus reserves ⁷	804,476	542,025	730	423	900	826
Surplus and undivided profits ⁸	3,332,481	3,198,660	5,634	5,234	12,447	10,130
Less deficit ⁹	993,198	1,284,582	15,999	26,027	16,383	17,554
Total liabilities ²	12,995,970	12,108,268	42,011	28,808	75,865	65,753

For footnotes, see p. 38.

Corporations, 1938, comprising 2,076 returns with net income and 1,867 returns with no net income, by returns with net income and with no net income and by total assets classes as of end of year: Number of returns, assets and liabilities as of beginning and end of year—Continued

[Total assets classes and money figures in thousands of dollars]

	Returns with no net income ¹ —Continued					
	Total assets classes ² (end of year)—Continued					
	500 under 1,000		1,000 under 5,000		5,000 under 10,000	
	Begin- ning of year	End of year	Begin- ning of year	End of year	Begin- ning of year	End of year
Number of returns.....	173	173	658	658	211	211
Assets:						
Cash ³	8,290	6,090	65,703	66,897	72,592	78,171
Notes and accounts receivable (less reserve for bad debts).....	23,592	20,209	254,159	237,818	216,353	205,598
Inventories.....	17,907	15,442	238,426	198,195	181,354	158,451
Investments, Government obliga- tions ⁴	3,421	3,838	20,718	19,380	39,993	36,470
Other investments ⁵	23,346	17,559	247,290	228,106	349,994	337,945
Net capital assets ⁶	54,662	53,740	593,603	571,742	593,254	560,815
Other assets.....	6,655	6,371	103,713	95,993	91,530	89,128
Total assets ²	137,872	123,249	1,523,613	1,418,131	1,545,071	1,466,577
Liabilities:						
Accounts payable.....	19,791	18,559	190,365	179,400	123,302	125,665
Bonds, notes, mortgages payable:						
Maturity less than 1 year.....	12,100	10,474	127,032	118,413	108,644	94,680
Maturity 1 year or more.....	18,717	18,619	316,228	318,636	327,337	322,232
Other liabilities.....	18,947	12,771	104,113	98,343	114,169	111,499
Capital stock, preferred.....	9,296	9,234	168,450	164,753	143,276	136,152
Capital stock, common.....	55,885	56,148	482,143	471,713	423,120	414,050
Surplus reserves ⁷	3,892	5,155	44,028	39,673	49,880	52,131
Surplus and undivided profits ⁸	26,964	23,117	353,315	327,074	387,509	373,299
Less deficit ⁹	27,719	30,830	262,062	299,874	132,166	163,132
Total liabilities ²	137,872	123,249	1,523,613	1,418,131	1,545,071	1,466,577

	Returns with no net income ¹ —Continued					
	Total assets classes ² (end of year)—Continued					
	10,000 under 50,000		50,000 under 100,000		100,000 and over	
	Begin- ning of year	End of year	Begin- ning of year	End of year	Begin- ning of year	End of year
Number of returns.....	169	169	22	22	17	17
Assets:						
Cash ³	191,357	195,696	57,116	53,906	213,408	247,983
Notes and accounts receivable (less reserve for bad debts).....	354,607	377,295	135,240	127,968	604,389	565,306
Inventories.....	343,397	297,352	52,277	49,491	328,495	245,925
Investments, Government obli- gations ⁴	55,987	55,964	117,438	109,186	117,426	101,785
Other investments ⁵	1,089,653	1,007,365	600,343	595,022	1,165,963	1,092,518
Net capital assets ⁶	1,110,954	1,108,917	545,228	540,867	1,758,604	1,704,514
Other assets.....	270,924	223,586	55,066	71,698	503,666	233,406
Total assets ²	3,416,879	3,266,175	1,562,707	1,548,137	4,691,951	4,191,438
Liabilities:						
Accounts payable.....	229,650	206,998	31,657	36,483	296,830	260,487
Bonds, notes, mortgages payable:						
Maturity less than 1 year.....	165,693	151,059	46,382	42,968	90,787	92,421
Maturity 1 year or more.....	843,010	830,851	562,887	551,431	811,783	827,405
Other liabilities.....	305,017	428,796	235,864	259,465	442,013	332,687
Capital stock, preferred.....	338,385	378,813	69,099	74,410	305,861	286,865
Capital stock, common.....	880,084	783,672	403,469	403,835	900,277	900,646
Surplus reserves ⁷	136,339	121,572	81,430	86,701	487,276	235,544
Surplus and undivided profits ⁸	777,725	739,609	239,282	213,767	1,529,605	1,506,429
Less deficit ⁹	259,025	375,196	107,363	120,922	172,481	251,047
Total liabilities ²	3,416,879	3,266,175	1,562,707	1,548,137	4,691,951	4,191,438

¹ See footnote 1, p. 28.

² For method of tabulating "Total assets" and "Total liabilities," see p. 28.

³ See footnote 3, p. 28.

⁴ See footnote 4, p. 28.

⁵ See footnote 5, p. 28.

⁶ See footnote 6, p. 28.

⁷ See footnote 8, p. 28.

⁸ See footnote 9, p. 28.

⁹ See footnote 10, p. 28.

Corporations, 1938, comprising 2,076 returns with net income and 1,867 returns with no net income: Number of returns with net income and with no net income cross-classified by total assets classes as of beginning of year and total assets classes as of end of year

[Total assets classes in thousands of dollars]

Total assets classes ² (beginning of year)	Returns with net income ¹								
	Total number of returns	Total assets classes ² (end of year)							
		Under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
Under 250.....	235	194	38	2	1				
250 under 500.....	345	10	302	30	3				
500 under 1,000.....	475	2	26	433	14				
1,000 under 5,000.....	600			10	579	10	1		
5,000 under 10,000.....	187				8	174	5		
10,000 under 50,000.....	158					4	153	1	
50,000 under 100,000.....	28						2	26	
100,000 and over.....	48							2	46
Total.....	2,076	206	366	475	605	188	161	29	46

Total assets classes ² (beginning of year)	Returns with no net income ¹								
	Total number of returns	Total assets classes ² (end of year)							
		Under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
Under 250.....	426	416	4	3	2		1		
250 under 500.....	179	12	163	3	1				
500 under 1,000.....	173	2	15	148	7	1			
1,000 under 5,000.....	657		4	18	626	9			
5,000 under 10,000.....	213	1		1	22	183	6		
10,000 under 50,000.....	175					17	158		
50,000 under 100,000.....	27					1	4	22	
100,000 and over.....	17								17
Total.....	1,867	431	186	173	658	211	169	22	17

¹ See footnote 1, p. 28.

² For method of tabulating "Total assets" and "Total liabilities," see p. 28.

Corporations, 1933, comprising 2,076 returns with net income and 1,867 returns with no net income: Number of returns by net income and deficit classes and by total assets classes as of beginning and end of year

[Net income or deficit classes and total assets classes in thousands of dollars]

Net income classes ¹	Returns with net income ¹								
	Total number of returns	Total assets classes ²							
		Under 250		250 under 500		500 under 1,000		1,000 under 5,000	
		Beginning of year	End of year	Beginning of year	End of year	Beginning of year	End of year	Beginning of year	End of year
Under 10.....	288	82	78	88	92	62	61	40	40
10 under 25.....	220	27	19	68	78	72	71	40	38
25 under 100.....	497	73	65	102	105	154	161	116	115
100 under 500.....	842	53	44	86	89	180	177	372	383
500 under 1,000.....	103			1	2	6	4	28	26
1,000 and over.....	126					1	1	4	3
Total.....	2,076	235	206	345	366	475	475	600	605

Net income classes ¹	Returns with net income ¹ —Continued							
	Total assets classes ² —Continued							
	5,000 under 10,000		10,000 under 50,000		50,000 under 100,000		100,000 and over	
	Begin- ning of year	End of year	Begin- ning of year	End of year	Begin- ning of year	End of year	Begin- ning of year	End of year
Under 10.....	15	16	1	1				
10 under 25.....	11	13	2	1				
25 under 100.....	35	36	14	12	2	3	1	
100 under 500.....	91	88	56	59	3	1	1	1
500 under 1,000.....	26	27	34	36	4	4	4	4
1,000 and over.....	9	8	51	52	19	21	42	41
Total.....	187	188	158	161	28	29	48	46

Deficit classes ¹	Returns with no net income ¹								
	Total number of returns	Total assets classes ²							
		Under 250		250 under 500		500 under 1,000		1,000 under 5,000	
		Beginning of year	End of year	Beginning of year	End of year	Beginning of year	End of year	Beginning of year	End of year
Under 10.....	747	386	391	113	116	71	66	134	132
10 under 25.....	227	29	30	40	39	47	46	78	78
25 under 100.....	338	10	7	22	27	46	53	179	172
100 under 500.....	427	1	3	4	3	9	8	249	257
500 under 1,000.....	70				1			16	17
1,000 and over.....	58							1	2
Total.....	1,867	426	431	179	186	173	173	657	658

For footnotes, see p. 41.

Corporations, 1938, comprising 2,076 returns with net income and 1,867 returns with no net income: Number of returns by net income and deficit classes and by total assets classes as of beginning and end of year—Continued

[Net income or deficit classes and total assets classes in thousands of dollars]

Deficit classes ¹	Returns with no net income ¹ —Continued							
	Total assets classes ² —Continued							
	5,000 under 10,000		10,000 under 50,000		50,000 under 100,000		100,000 and over	
	Begin- ning of year	End of year	Begin- ning of year	End of year	Begin- ning of year	End of year	Begin- ning of year	End of year
Under 10.....	31	31	12	11				
10 under 25.....	23	24	9	9	1	1		
25 under 100.....	48	45	30	32	3	2		
100 under 500.....	92	93	62	56	6	3	4	4
500 under 1,000.....	14	13	35	35	5	4		
1,000 and over.....	5	5	27	26	12	12	13	13
Total.....	213	211	175	169	27	22	17	17

¹ See footnote 1, p. 28.

² For method of tabulating "Total assets" and "Total liabilities," see p. 28.

CONSOLIDATED RETURNS OF RAILROAD CORPORATIONS

Affiliated steam and electric railroad corporations are permitted to file consolidated returns for income tax purposes. Section 141 (d) of the Revenue Act of 1938 prescribes an affiliated group, which has the privilege of filing a consolidated return, as one or more chains of corporations connected through stock ownership with a common parent corporation if—(1) at least 95 percent of the stock of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations; and (2) the common parent corporation owns directly at least 95 percent of the stock of at least one of the other corporations; and (3) each of the corporations is either (A) a corporation whose principal business is that of a common carrier by railroad, or (B) a corporation the assets of which consist principally of stock in such corporations and which does not itself operate a business other than that of a common carrier by railroad.

For the purpose of determining whether the principal business of a corporation is that of a common carrier by railroad, if a common carrier by railroad has leased its railroad properties and such properties are operated as such by another common carrier by railroad, the business of receiving rents for such railroad properties shall be considered as the business of a common carrier by railroad. As used in this paragraph, the term "railroad" includes a street, suburban, or interurban electric railway, or a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as a part of a street or suburban electric railway or trackless trolley system. (Express, refrigerator, and sleeping car companies are not included.)

Consolidated returns do not include hotels, coal mines, and other extraneous corporations which are owned by railroads, since under the law, separate returns must be filed for each of these corporations.

Consolidated returns of railroad corporations, 1938, in aggregate and by returns with net income and with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends paid

[Money figures in thousands of dollars]

		Aggregate	Returns with net income ¹	Returns with no net income ¹	
1	Number of returns	102	22	80	1
	Receipts, taxable:				
2	Gross sales ²				2
3	Gross receipts from operations ³	3, 146, 112	924, 088	2, 222, 024	3
4	Interest	36, 920	15, 037	21, 884	4
5	Rents and royalties ⁴	17, 228	3, 886	13, 343	5
6	Net capital gain ⁵	636	138	498	6
7	Net gain, sale of property other than capital assets ⁶	443	1	443	7
	Dividends from:				
8	Domestic corporations ⁷	45, 717	28, 171	17, 546	8
9	Foreign corporations ⁸	408		408	9
10	Other receipts ⁹	13, 031	2, 380	10, 651	10
	Receipts, partially and wholly tax-exempt:				
11	Interest on Government obligations:				
	Subject to excess-profits tax ¹⁰	1, 361	1, 168	193	11
12	Wholly tax-exempt ¹¹	533	143	390	12
13	Total compiled receipts ¹²	3, 262, 391	975, 011	2, 287, 380	13
	Deductions:				
14	Cost of goods sold ¹³				14
15	Cost of operations ¹⁴	2, 298, 048	611, 500	1, 686, 547	15
16	Compensation of officers ¹⁵	3, 669	311	3, 358	16
17	Rent paid on business property	18, 444	1, 627	16, 816	17
18	Bad debts	350	91	259	18
19	Interest paid	480, 115	98, 733	381, 382	19
20	Taxes paid ¹⁶	277, 327	80, 396	196, 931	20
21	Contributions or gifts ¹⁷	1	1	(²⁰)	21
22	Depreciation	49, 487	8, 452	41, 035	22
23	Depletion	2, 364	2, 282	83	23
24	Net capital loss ⁵	31	8	23	24
25	Net loss, sale of property other than capital assets ⁶	1, 587	39	1, 548	25
26	Other deductions ¹⁸	378, 181	130, 349	247, 832	26
27	Total compiled deductions ¹⁹	3, 509, 604	933, 790	2, 575, 814	27
28	Compiled net profit or net loss (13 less 27)	²¹ 247, 213	41, 221	²¹ 288, 435	28
29	Net income or deficit ¹ (28 less 12)	²¹ 247, 747	41, 078	²¹ 288, 825	29
30	Income tax	4, 842	4, 842		30
31	Excess-profits tax				31
32	Total tax	4, 842	4, 842		32
33	Compiled net profit less total tax (28 less 32)	²² 252, 055	36, 380	²¹ 288, 435	33
	Dividends paid:				
34	Cash and assets other than corporation's own stock	45, 711	36, 945	8, 765	34
35	Corporation's own stock				35

¹ See footnote 5, p. 35.

² See footnote 1, p. 26.

³ See footnote 2, p. 26.

⁴ See footnote 3, p. 26.

⁵ See footnote 4, p. 26.

⁶ See footnote 5, p. 26.

⁷ See footnote 3, p. 22.

⁸ See footnote 4, p. 22.

⁹ See footnote 8, p. 26.

¹⁰ See footnote 5, p. 22.

¹¹ See footnote 6, p. 22.

¹² See footnote 11, p. 26.

¹³ See footnote 12, p. 26.

¹⁴ See footnote 13, p. 26.

¹⁵ See footnote 14, p. 26.

¹⁶ See footnote 15, p. 26.

¹⁷ See footnote 16, p. 26.

¹⁸ See footnote 17, p. 26.

¹⁹ See footnote 18, p. 26.

²⁰ Less than \$500.

²¹ Compiled net loss or deficit.

²² Compiled net loss after total tax payment.

The number of consolidated returns for 1938 is 102, of which 22 show net income amounting to \$41,078,214 and 80 show a deficit of \$288,824,836. In the preceding table there appears, for the 102 consolidated returns, by returns with net income and with no net income, a summary of compiled receipts and compiled deductions, compiled net profit or net loss, income tax, excess-profits tax, total tax, compiled net profit less total tax, and dividends paid. All of the 102 consolidated returns filed balance sheets and items of assets and liabilities are shown in the following table. For descriptive statements of compiled receipts, compiled deductions, assets, and liabilities, see pages 23-29.

Data for consolidated returns of railroads are included in all the tables in this report (not taking into account the three tables on pages 36-41), except the one for part year returns on page 46. There are 100 calendar year returns and 2 fiscal year returns. These two fiscal year returns with year ending in the period January through June, 1939, are returns with no net income.

Consolidated returns of railroad corporations submitting balance sheets. 1938, in aggregate and by returns with net income and with no net income: Number of returns, assets and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto

[Money figures in thousands of dollars]

	Aggregate	Returns with net income ¹	Returns with no net income ¹
Number of returns with balance sheets ²	102	22	80
Assets:			
Cash ³	352,653	126,624	226,029
Notes and accounts receivable (less reserve for bad debts)	234,207	64,755	169,452
Inventories	262,527	94,163	168,363
Investments, Government obligations ⁴	7,554	61	7,494
Other investments ⁵	2,064,021	842,579	1,221,442
Net capital assets ⁶	18,072,500	4,801,260	13,271,240
Other assets	423,524	126,394	297,130
Total assets ⁷	21,416,985	6,055,836	15,361,149
Liabilities:			
Accounts payable	882,130	58,799	823,331
Bonds, notes, mortgages payable:			
Maturity less than 1 year	342,249	529	341,719
Maturity 1 year or more	9,727,306	2,180,234	7,547,071
Other liabilities	1,478,965	183,916	1,295,049
Capital stock, preferred	1,201,184	128,890	1,072,293
Capital stock, common	5,253,735	1,662,717	3,591,017
Surplus reserves ⁸	152,627	27,288	125,338
Surplus and undivided profits ⁹	3,337,941	1,813,519	1,524,422
Less deficit ¹⁰	959,151	58	959,093
Total liabilities ⁷	21,416,985	6,055,836	15,361,149

For footnotes, see p. 28.

FISCAL YEAR RETURNS

Fiscal year returns are filed by corporations whose fiscal year is other than the calendar year. These returns are included in all the tables in this report excepting the three tables on pages 36-41 and the one for part year returns on page 46. The tabulations include all fiscal year returns with year ending in the period July 1938 through June 1939 which were received by the Statistical Section prior to the final tabulation of the data for Statistics of Income.

Returns with fiscal year ending in the period July through November 1938 have data relating to the normal tax and surtax on undistributed profits under the provisions of the Revenue Act of 1936 as amended by the Revenue Act of 1937; returns with a fiscal year ending in the period January through June 1939, have income tax data under the provisions of the Revenue Act of 1938. The excess-profits tax shown on all fiscal year returns in this report is that imposed by section 602 of the Revenue Act of 1938, which is applicable to all returns with income-tax taxable years ending after June 30, 1938. This excess-profits tax is the same as that imposed by the Revenue Act of 1935, as amended by the Revenue Act of 1936, which was applicable to returns for 1937, data for which were tabulated in Statistics of Income for 1937, Part 2.

In the two following tables data are shown separately for the fiscal year returns with net income and with no net income. In the first following table the number of returns, net income or deficit, and taxes are classified by the month in which the fiscal year ended. In the second following table the number of returns, net income or deficit, and taxes are classified by the size of the net income or deficit. This table is divided into three parts: Part I, All fiscal year returns; Part II, Returns with fiscal year ending in period July through November 1938; and Part III, Returns with fiscal year ending in period January through June 1939.

Fiscal year returns ¹ of corporations, 1938, by month in which fiscal year ended and by returns with net income and with no net income: Number of returns, net income or deficit, income tax, and excess-profits tax

[Money figures in thousands of dollars]

Fiscal year ending—	Total number of returns	Returns with net income ²				Returns with no net income ²	
		Number	Net income ²	Income tax ³	Excess-profits tax	Number	Deficit ²
July 1938.....	5,818	2,047	58,141	8,106	37	3,771	23,269
August 1938.....	6,392	2,240	70,328	9,370	21	4,152	26,173
September 1938.....	7,231	2,513	53,694	7,652	54	4,718	48,547
October 1938.....	6,802	2,401	99,312	13,890	36	4,401	43,612
November 1938.....	6,158	2,582	73,226	9,714	130	3,576	47,346
January 1939.....	8,719	3,638	155,397	24,285	72	5,081	43,400
February 1939.....	5,775	2,058	86,107	10,285	111	3,717	24,985
March 1939.....	7,884	2,825	61,092	9,421	123	5,059	30,922
April 1939.....	7,239	2,682	48,952	7,590	213	4,557	31,458
May 1939.....	7,288	2,979	57,336	8,836	221	4,309	29,382
June 1939.....	14,983	6,354	174,385	27,755	549	8,629	73,083
Total.....	84,289	32,319	937,970	136,903	1,568	51,970	422,177

¹ Excludes returns of inactive corporations.

² See footnote 5, p. 35.

³ Includes \$41,033,489 normal tax and \$7,697,644 surtax on undistributed profits reported on returns for a fiscal year ending in period July through November 1938.

STATISTICS OF INCOME

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Fiscal year returns¹ of corporations, 1938, by net income and deficit classes: Number of returns, net income or deficit, income tax or normal tax, surtax on undistributed profits, and excess-profits tax

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

PART I. ALL FISCAL YEAR RETURNS

Net income and deficit classes ²	Returns with net income ²				Returns with no net income ²	
	Number	Net income ²	Income tax ³	Excess-profits tax	Number	Deficit ²
Under 1.....	11,800	4,279	531	13	25,086	8,342
1 under 2.....	4,085	5,922	718	20	7,232	10,439
2 under 3.....	2,539	6,228	762	21	4,098	10,082
3 under 4.....	1,750	6,090	752	19	2,671	9,238
4 under 5.....	1,288	5,802	723	24	1,956	8,761
5 under 10.....	3,460	24,715	3,130	87	4,661	32,962
10 under 15.....	1,756	21,638	2,807	78	1,953	23,830
15 under 20.....	1,054	18,284	2,400	65	1,057	18,281
20 under 25.....	749	16,776	2,249	45	665	14,848
25 under 50.....	1,580	55,501	8,458	161	1,375	47,711
50 under 100.....	1,008	70,958	11,077	178	651	45,049
100 under 250.....	727	112,806	17,336	260	384	56,864
250 under 500.....	276	93,579	14,733	164	112	40,011
500 under 1,000.....	130	89,291	13,635	168	49	34,061
1,000 under 5,000.....	101	194,041	26,728	164	17	36,649
5,000 and over.....	16	212,062	30,864	102	3	25,046
Total.....	32,319	937,970	136,903	1,568	51,970	422,177

PART II. RETURNS WITH FISCAL YEAR ENDING IN PERIOD JULY THROUGH NOVEMBER 1938

Net income and deficit classes ²	Returns with net income ²					Returns with no net income ²	
	Number	Net income ²	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Deficit ²
Under 1.....	4,187	1,521	118	78	4	9,793	3,321
1 under 2.....	1,453	2,109	163	89	5	2,861	4,130
2 under 3.....	900	2,204	182	87	7	1,576	3,861
3 under 4.....	650	2,255	200	84	4	1,118	3,867
4 under 5.....	468	2,103	196	78	7	783	3,505
5 under 10.....	1,347	9,660	929	318	22	1,818	12,884
10 under 15.....	647	7,955	791	266	18	795	9,734
15 under 20.....	346	5,997	612	190	13	445	7,678
20 under 25.....	237	5,253	562	157	11	292	6,505
25 under 50.....	643	22,757	2,533	600	39	587	20,467
50 under 100.....	382	26,702	3,225	639	26	303	20,883
100 under 250.....	289	45,760	5,589	1,189	31	152	22,140
250 under 500.....	128	43,523	5,270	1,197	42	56	19,980
500 under 1,000.....	55	36,553	4,560	573	31	28	20,019
1,000 under 5,000.....	46	91,368	9,910	1,587	19	9	18,973
5,000 and over.....	5	48,981	6,194	566	-----	2	11,001
Total.....	11,783	354,701	41,033	7,698	279	20,618	188,947

For footnotes, see p. 46.

Fiscal year returns¹ of corporations, 1938, by net income and deficit classes: Number of returns, net income or deficit, income tax or normal tax, surtax on undistributed profits, and excess-profits tax—Continued

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

PART III. RETURNS WITH FISCAL YEAR ENDING IN PERIOD JANUARY THROUGH JUNE 1939

Net income and deficit classes ²	Returns with net income ²				Returns with no net income ²	
	Number	Net income ²	Income tax	Excess-profits tax	Number	Deficit ²
Under 1.....	7,613	2,758	335	9	15,293	5,021
1 under 2.....	2,632	3,813	466	15	4,371	6,310
2 under 3.....	1,639	4,024	492	14	2,522	6,221
3 under 4.....	1,100	3,835	468	15	1,553	5,371
4 under 5.....	820	3,698	449	18	1,173	5,256
5 under 10.....	2,113	15,055	1,883	65	2,843	20,079
10 under 15.....	1,109	13,683	1,750	60	1,158	14,097
15 under 20.....	708	12,286	1,598	52	612	10,603
20 under 25.....	512	11,523	1,530	34	373	8,343
25 under 50.....	937	32,744	5,325	121	788	27,244
50 under 100.....	626	44,256	7,213	152	348	24,167
100 under 250.....	438	67,047	10,558	230	232	34,724
250 under 500.....	148	50,056	8,266	122	56	20,031
500 under 1,000.....	75	52,738	8,503	137	21	14,042
1,000 under 5,000.....	55	102,673	15,231	145	8	17,675
5,000 and over.....	11	163,081	24,104	102	1	14,045
Total.....	20,536	583,269	88,172	1,289	31,352	233,230

¹ See footnote 1, p. 44.

² See footnote 1, p. 19.

³ See footnote 3, p. 44.

PART YEAR RETURNS

The returns filed by corporations for less than a 12 months' period represent reorganizations, newly organized businesses, liquidating corporations, and changes from calendar year to fiscal year basis, or vice versa. These returns are included in all tables in this report excepting the three tables on pages 36-41, and tables for consolidated returns and for fiscal year returns on pages 42-43 and 44-46, respectively. The part year returns tabulated herein represent those in which the greater part of the income period was in 1938.

Part year returns of corporations, 1938

Total number of returns.....	26,882
Returns with net income: ¹	
Number.....	6,420
Net income ¹	\$68,899,751
Income tax ²	\$9,189,076
Excess-profits tax.....	\$122,099
Total tax.....	\$9,311,175
Returns with no net income: ¹	
Number.....	20,462
Deficit ¹	\$101,035,582

¹ See footnote 1, p. 28.

² Includes \$536,009 normal tax and \$80,917 surtax on undistributed profits reported on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938.

HISTORICAL SUMMARIES

A résumé of the corporation returns showing number of returns, gross income, net income, deficit, tax, and the items of compiled receipts, compiled deductions, assets, and liabilities is shown in the following tables, pages 47-54. Attention is called to the fact that the amounts of money in the tables on pages 50-54 are in millions of dollars.

Corporation returns for the years 1929 through 1938 by States and Territories, for returns with net income and with no net income, showing number of returns, gross income, net income or deficit, and tax, are presented in basic table 8, pages 230-240. Similar data are shown by selected industrial groups for the years 1929 through 1938 in basic table 7, pages 223-229.

In the following tables, pages 47-54, certain data and classifications of the returns for 1934 and subsequent years are not strictly comparable with those for prior years (see Statistics of Income for 1934, Part 2, pages 19-29), and furthermore, certain data and classifications of the returns for 1936-1938 are not strictly comparable with those for 1934 and 1935. For the 1936-1938 returns, gross income, deductions, compiled receipts, compiled deductions, compiled net profit, net income, deficit, and tax liability, as well as the classification of the returns with net income and with no net income, are materially affected by certain changes resulting from the provisions of the Revenue Act of 1936 and subsequent acts, the most important of which is the method of reporting dividends received on stock of domestic corporations on income tax returns. The major changes contained in the provisions of the Revenue Act of 1936, and subsequent acts, affecting data in the following tables, are presented on pages 275-283.

*Corporations, 1909-38, by returns with net income and with no net income: Number of returns, gross income, net income or deficit, income tax, war-profits tax and excess-profits tax, and total tax*¹

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³			
		Number	Gross income	Net income ⁴	Income tax ⁴
1909 ⁶	262,490	52,498	-----	3,590,000	20,960
1910 ⁶	270,202	54,040	-----	3,761,000	33,512
1911 ⁶	288,352	55,129	-----	3,503,000	28,583
1912 ⁶	305,336	61,116	-----	4,151,000	35,006
1913 ⁶	316,909	188,866	-----	4,714,000	43,128
1914 ⁶	299,445	174,205	-----	3,940,000	39,145
1915 ⁶	366,443	190,911	-----	5,310,000	56,994
1916	341,253	206,984	32,531,097	8,765,909	171,805
1917	351,426	232,079	79,540,005	10,730,360	503,698
1918	317,579	202,061	79,706,659	8,361,511	653,198
1919	320,198	209,634	88,261,006	9,411,418	743,536
1920	345,595	203,233	93,824,225	7,902,655	636,508
1921	356,397	171,239	60,051,123	4,336,048	366,444
1922	382,883	212,535	80,331,680	6,963,811	775,310
1923	398,933	233,339	97,457,479	8,321,529	937,106
1924	417,421	236,389	97,158,997	7,586,652	881,550
1925	430,072	252,334	113,692,083	9,583,684	1,170,331
1926	455,320	258,134	118,022,117	9,673,403	1,229,797
1927	475,031	259,849	115,324,340	8,981,884	1,130,674
1928	495,892	268,783	127,369,525	10,617,741	1,184,142
1929	509,436	269,430	129,633,792	11,653,886	1,193,436
1930	518,736	221,420	89,561,495	6,428,813	711,704
1931	516,404	175,898	52,051,035	3,683,368	398,994
1932	508,636	82,646	31,707,963	2,153,113	285,576
1933	504,080	109,786	46,752,366	2,985,972	416,093
1934	528,898	145,101	62,920,954	4,275,197	588,375
1935	533,631	164,231	77,441,506	5,164,723	710,156
1936	530,779	203,161	104,763,755	9,478,241	1,169,765
1937	529,097	192,028	108,989,095	9,634,837	1,232,837
1938	520,501	169,884	80,068,303	6,525,979	853,578

For footnotes, see p. 48

*Corporations, 1909-38, by returns with net income and with no net income: Number of returns, gross income, net income or deficit, income tax, war-profits tax and excess-profits tax, and total tax*¹—Continued

[Money figures in thousands of dollars]

Year	Returns with net income ² —Continued		Returns with no net income ³		
	War-profits and excess-profits tax ⁴	Total tax	Number	Gross income	Deficit ⁵
1909 ⁶		20,960	209,992		
1910 ⁶		33,512	216,162		
1911 ⁶		28,583	233,223		
1912 ⁶		35,006	244,220		
1913 ⁶		43,128	128,043		
1914 ⁶		39,145	125,240		
1915 ⁶		56,994	175,532		
1916		171,805	134,269	2,796,534	656,904
1917	1,638,748	2,142,446	119,347	5,153,234	629,608
1918	2,505,566	3,158,764	115,518	6,757,622	689,772
1919	1,431,806	2,175,342	110,564	11,657,743	995,546
1920	988,726	1,625,235	142,362	24,381,338	2,029,424
1921	335,132	701,576	185,158	31,198,150	3,878,219
1922	8,466	783,776	170,348	20,588,835	2,193,776
1923		937,106	165,594	21,106,184	2,013,555
1924		881,550	181,032	22,070,497	2,223,926
1925		1,170,331	177,738	20,568,068	1,962,628
1926		1,229,797	197,186	24,107,736	2,168,710
1927		1,130,674	165,826	29,074,102	2,471,739
1928		1,184,142	174,828	25,411,989	2,391,124
1929		1,193,436	186,591	30,987,717	2,914,128
1930		711,704	241,616	46,500,564	4,877,595
1931		398,994	283,806	55,464,204	6,970,913
1932		7285,576	369,238	49,375,775	7,796,687
1933	6,976	423,068	337,056	36,890,055	5,533,339
1934	7,673	596,048	324,703	37,910,299	4,181,027
1935	24,969	735,125	312,882	36,494,664	3,468,774
1936	21,613	1,191,378	275,696	27,514,178	2,152,024
1937	43,335	1,276,172	285,810	32,977,981	2,280,846
1938	5,988	859,566	301,148	39,927,538	2,853,098

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 275-283; textual discussion appears on pp. 6-8 and 46-47.

² Includes returns of inactive corporations.

³ The classification of returns into those with net income and with no net income is based on returns with tax liability or with no tax liability for 1909-12, on the net income for excise or income tax computation for 1913-19, on the current year net income (before deduction of prior year loss) for 1920-32, on the net income for income tax computation for 1933-36, and on the net income for excess-profits tax computation for 1937-38. Prior to 1927, returns for inactive corporations with no income data are included in returns with no net income. "Net income" or "Deficit" represents the amount for excise or income tax computation and, to a limited extent, additions made as the result of audit for 1909-15, the amount for income tax computation for 1916-19, the current year net income or deficit (before deduction of prior year loss) for 1920-32, the amount for income tax computation for 1933-35, and the amount for excess-profits tax computation for 1936-38. (See footnote 2, p. 10, Statistics of Income for 1936, Part 2, for difference between basis of classification of returns with net income and with no net income and the amount of net income or deficit tabulated for 1936.)

⁴ For 1909-15, the amounts are receipts which include interest and penalties resulting from additional assessments. For 1909-12, the amounts are the special excise tax on corporations. For 1913, consists of income tax \$32,456,663 and excise tax, \$10,671,077. For 1936, consists of (1) income tax reported on returns with fiscal year ending in period July through November 1936 (and on returns for a part year beginning in 1935 and ending in 1936, the greater part of the accounting period falling in 1936), and (2) normal tax and surtax on undistributed profits reported on returns for the calendar year 1936 and on returns with fiscal year ending in period January through June 1937 (and on returns for a part year beginning and ending in 1936, and for a part year beginning in 1936 and ending in 1937, the greater part of the accounting period falling in 1936). For 1937, consists of normal tax and surtax on undistributed profits. For 1938, consists of (1) normal tax and surtax on undistributed profits reported on returns for a fiscal year ending in period July through November 1938 (and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938), and (2) income tax reported on returns for the calendar year 1938 and on returns with fiscal year ending in period January through June 1939 (and on returns for a part year beginning and ending in 1938, and for a part year beginning in 1938 and ending in 1939, the greater part of the accounting period falling in 1938).

⁵ The excess-profits tax for 1933 became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. For 1934 and 1935, includes a small amount of excess-profits tax which appears on returns with no net income for income-tax purposes because the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See art. 1(d), Treasury Decision 4469, "Regulations relating to excess-profits tax imposed by sec. 702 of the Revenue Act of 1934.")

⁶ For 1909-15 data are for the fiscal year ending June 30 of the following year as shown in the annual reports of Commissioner of Internal Revenue; 1915 contains data from approximately 32,000 returns related to 1914. (See Annual Report, Commissioner of Internal Revenue, 1916, p. 26.)

⁷ Revised. For revised figures for 1925, see Statistics of Income for 1935, Part 2, p. 21, footnote 7. For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

Corporations, 1935-38, by net income and deficit classes: Number of returns, and net income or deficit ¹

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

Net income classes ²	1935		1936		1937		1938	
	Number of returns	Net income ²	Number of returns	Net income ²	Number of returns	Net income ²	Number of returns	Net income ²
Returns with net income ²								
Under 1.....	68,392	22,692	74,728	26,107	71,111	25,430	66,024	22,594
1-2.....	19,971	28,820	24,526	35,946	23,079	34,066	21,016	30,479
2-3.....	11,995	29,517	14,767	36,666	14,340	35,762	12,940	31,870
3-4.....	7,820	27,097	10,320	36,164	9,707	34,104	8,343	31,062
4-5.....	5,715	25,552	7,864	35,554	7,407	33,570	6,779	30,410
5-10.....	16,014	114,074	21,438	153,967	20,538	148,166	17,702	126,457
10-15.....	7,818	95,733	10,939	135,344	10,000	124,070	8,573	105,252
15-20.....	4,653	80,779	6,302	110,144	6,161	108,043	5,210	90,524
20-25.....	3,280	73,201	4,447	100,175	4,180	94,649	3,941	88,488
25-50.....	7,547	266,200	10,959	388,413	9,879	350,281	7,477	264,367
50-100.....	4,840	339,824	7,046	498,682	6,377	449,228	4,740	332,157
100-250.....	3,445	532,638	5,233	813,120	4,878	756,190	3,477	538,084
250-500.....	1,335	464,391	2,107	738,865	1,938	682,812	1,432	497,886
500-1,000.....	696	485,093	1,197	835,894	1,139	796,055	756	529,955
1,000-5,000.....	597	1,166,034	1,058	2,145,833	1,046	2,135,892	705	1,445,832
5,000 and over.....	113	1,413,077	230	3,387,367	248	3,826,519	169	2,360,562
Total.....	164,231	5,164,723	203,161	9,478,241	192,028	9,634,837	169,884	6,525,979

Deficit classes ²	1935		1936		1937		1938	
	Number of returns	Deficit ²	Number of returns	Deficit ²	Number of returns	Deficit ²	Number of returns	Deficit ²
Returns with no net income ²								
Under 1.....	164,179	51,841	158,701	48,026	162,530	48,842	160,549	49,950
1-2.....	43,106	62,247	36,657	52,756	38,953	55,481	41,008	59,157
2-3.....	23,492	57,742	19,342	47,338	20,305	49,504	22,550	55,374
3-4.....	14,579	50,578	11,634	40,301	12,111	41,887	14,071	48,764
4-5.....	10,093	45,217	7,857	35,147	8,326	37,223	9,877	44,207
5-10.....	23,682	166,531	18,064	126,569	19,210	134,614	23,268	163,462
10-15.....	9,636	117,556	7,073	86,156	7,675	93,358	9,196	112,242
15-20.....	5,271	90,821	3,781	65,485	3,902	67,335	5,067	87,589
20-25.....	3,406	76,081	2,392	53,389	2,479	55,241	3,171	70,846
25-50.....	7,369	255,803	5,021	174,769	5,084	176,442	6,183	215,180
50-100.....	3,952	274,521	2,615	180,523	2,759	190,181	3,221	223,331
100-250.....	2,466	373,603	1,613	242,989	1,544	236,355	1,871	283,893
250-500.....	812	280,113	500	173,554	470	160,713	564	197,979
500-1,000.....	429	293,646	232	159,977	242	169,930	283	195,121
1,000-5,000.....	356	711,673	186	385,179	187	372,665	217	450,646
5,000 and over.....	54	560,801	28	279,865	33	391,076	52	595,357
Total.....	312,882	3,468,774	275,696	2,152,024	285,810	2,280,846	301,148	2,853,098
Number of returns of inactive corporations.....	56,518	-----	51,922	-----	51,259	-----	49,469	-----

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 275-283; textual discussion appears on pp. 6-8 and 46-47. Figures for returns with net income for 1918 and 1920 to 1924, inclusive, and for returns with net income and no net income for 1925 to 1930, inclusive, appear in Statistics of Income for 1930, pp. 49-51. Figures for returns with net income and with no net income for 1931 to 1934, inclusive, appear in Statistics of Income for 1934, Part 2, pp. 36 and 37.

² The classification of returns into those with net income and with no net income is based on the net income for income tax computation for 1935 and 1936 and on net income for excess-profits tax computation for 1937 and 1938. "Net income" or "Deficit" represents the amount for income tax computation for 1935 and the amount for excess-profits tax computation for 1936-38, inclusive. (See Statistics of Income for 1936, Part 2, p. 10, footnote 2, for difference between basis of classification of returns with net income and with no net income and the amount of net income or deficit tabulated for 1936.)

*Corporations 1926-38: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, and net income or deficit*¹

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930	1931
Number of returns ²	455,320	425,675	443,611	456,021	463,036	459,704
Receipts, taxable:						
Gross sales ³	106,206	106,864	112,436	118,101	²¹ 97,941	75,494
Gross receipts from operations ⁴ (1932-38).....						
Gross profit from operations ⁵ (1926-31).....	9,332	9,420	10,334	28,598	25,267	21,945
Interest.....	3,712	3,989	4,476	5,036	4,707	4,122
Rents (1926-37); Rents and royalties (1938).....	(²²)	(²²)	(²²)	2,391	2,480	2,251
Net capital gain (sale of stock, bonds, and other capital assets) ⁶	(²²)	(²²)	(²²)	1,315	646	299
Net gain, sale of property other than capital assets ⁷ (1938).....						
Dividends from:						
Domestic corporations ⁸ (1936-38).....						
Foreign corporations.....	(²²)	(²²)	(²²)	(²²)	(²²)	(²²)
Other receipts.....	21,373	22,468	²¹ 23,619	2,587	²¹ 2,450	1,436
Receipts, partially and wholly tax-exempt:						
Dividends from domestic corporations ⁸ (1926-35).....	1,506	1,658	1,917	2,593	2,571	1,969
Interest on Government obligations:						
Subject to excess-profits tax ⁹ (1934-38).....	500	501	²¹ 523	537	²¹ 526	542
Wholly tax-exempt ¹⁰						
Total compiled receipts ¹¹	142,629	144,899	²¹ 153,305	161,158	²¹ 136,588	108,057
Deductions:						
Cost of goods sold ¹²	82,484	83,487	87,265	91,076	²¹ 76,190	58,774
Cost of operations ¹³ (1932-38).....						
Compensation of officers ¹⁴	(²⁴)	(²⁴)	3,199	3,837	3,139	2,698
Rent paid on business property.....	(²⁴)	(²⁴)	(²⁴)	(²⁴)	(²⁴)	(²⁴)
Bad debts.....	(²⁴)	814	804	942	980	1,183
Interest paid.....	3,989	4,375	4,581	4,925	4,861	4,492
Taxes paid, other than income and excess-profits taxes ¹⁵	1,878	2,014	2,203	2,222	2,297	2,231
Contributions or gifts ¹⁶ (1936-38).....						
Depreciation.....	3,270	3,346	3,597	3,871	3,986	4,003
Depletion.....	571	502	515	559	463	268
Net capital loss (sale of stocks, bonds, and other capital assets) ¹⁷	(²⁴)	(²⁴)	(²⁴)	(²⁴)	936	1,702
Net loss, sale of property other than capital assets ⁷ (1938).....						
Other deductions ¹⁸	40,927	41,692	²¹ 40,473	42,357	²¹ 39,088	33,484
Total compiled deductions ¹⁹	133,119	136,230	²¹ 142,638	149,289	²¹ 131,940	108,834
Compiled net profit or net loss.....	9,510	8,669	²¹ 10,667	11,870	²¹ 4,649	²⁵ 777
Net income or deficit ²⁰	7,505	6,510	8,227	8,740	1,551	²⁵ 3,288

	1932	1933	1934	1935	1936	1937	1938
Number of returns ²	451,884	446,842	469,804	477,113	478,857	477,838	471,032
Receipts, taxable:							
Gross sales ³	²¹ 53,294	57,777	74,309	85,332	100,586	108,383	91,195
Gross receipts from operations ⁴ (1932-38).....	²¹ 19,584	18,982	18,552	19,790	22,886	24,862	20,594
Gross profit from operations ⁵ (1926-31).....							
Interest.....	3,491	2,786	2,696	2,566	2,543	2,601	2,420
Rents (1926-37); Rents and royalties (1938).....	1,926	1,650	1,585	1,643	1,518	1,549	2,142
Net capital gain (sale of stock, bonds, and other capital assets) ⁶	142	262	243	470	581	305	207
Net gain, sale of property other than capital assets ⁷ (1938).....							95
Dividends from:							
Domestic corporations ⁸ (1936-38).....					2,677	2,682	1,791
Foreign corporations.....	(²²)	(²²)	(²²)	(²²)	(²²)	209	312
Other receipts.....	1,387	1,159	1,229	1,122	1,208	1,111	966
Receipts, partially and wholly tax-exempt:							
Dividends from domestic corporations ⁸ (1926-35).....	1,260	1,026	2,217	3,014			
Interest on Government obligations:							
Subject to excess-profits tax ⁹ (1934-38).....			(²³)	(²³)	280	265	274
Wholly tax-exempt ¹⁰	554	592	²¹ 659	714	445	476	458
Total compiled receipts ¹¹	81,638	84,234	²¹ 101,490	114,650	132,723	142,443	120,454

For footnotes, see p. 51.

*Corporations 1926-38: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, and net income or deficit*¹—Continued

[Money figures in millions of dollars]

	1932	1933	1934	1935	1936	1937	1938
Deductions:							
Cost of goods sold ¹²	²¹ 41,430	43,626	57,458	66,279	78,023	84,168	70,274
Cost of operations ¹³ (1932-38).....	(²⁴) 9,420	9,420	8,670	9,190	10,859	12,231	9,802
Compensation of officers ¹⁴	2,133	1,995	2,173	2,345	2,713	2,809	2,591
Rent paid on business property.....	(²⁴) 1,422	1,422	1,486	1,542	1,530	1,565	1,556
Bad debts.....	1,313	1,249	1,182	965	901	756	672
Interest paid.....	4,043	3,511	3,422	3,261	3,081	3,003	2,871
Taxes paid, other than income and excess-profits taxes ¹⁵	2,087	2,124	2,162	2,628	2,958	3,666	3,765
Contributions or gifts ¹⁶ (1936-38).....					30	33	27
Depreciation.....	3,693	3,496	3,362	3,352	3,286	3,342	3,352
Depletion.....	247	246	312	349	437	524	437
Net capital loss (sale of stocks, bonds, and other capital assets) ¹⁷	1,705	1,686	297	239	142	165	75
Net loss, sale of property other than capital assets ⁷ (1938).....							152
Other deductions ¹⁸	²¹ 28,816	16,390	17,996	19,076	20,991	22,352	20,748
Total compiled deductions¹⁹.....	85,467	85,164	98,520	109,227	124,952	134,613	116,323
Compiled net profit or net loss.....	²⁵ 3,829	²⁵ 930	²¹ 2,970	5,423	7,771	7,830	4,131
Net income or deficit²⁰.....	²⁵ 5,644	²⁵ 2,547	94	1,696	7,326	7,354	3,673

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 275-283; textual discussion appears on pp. 6-8 and 46-47.

² Excludes number of returns for inactive corporations, except for 1926.

³ For 1926-31, gross sales, less returns and allowances, from trading and manufacturing. For 1932-38, gross sales, less returns and allowances, where inventories are an income-determining factor. For "Cost of goods sold" see "Deductions."

⁴ Gross receipts from operations where inventories are not an income-determining factor. Includes for a limited number of returns the cost of securities purchased for customers. For "Cost of operations" see "Deductions."

⁵ Gross profit from operations other than trading and manufacturing.

⁶ For 1932 and 1933, consists of net gain on sale of stocks and bonds held 2 years or less plus net gain or minus net loss on sale of capital assets. For 1934-38, consists of net gain after deducting net loss from stocks, bonds, and other assets (excluding depreciable assets for 1938), regardless of time held. See note 7.

⁷ Consists of net gain or loss from sale of property used in trade or business of a character which is subject to depreciation.

⁸ Excludes dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Revenue Act of 1938 or corresponding provisions of prior revenue acts, which dividends are included in "Other receipts."

⁹ For 1936, consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 and on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended. For 1937 and 1938, consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000.

¹⁰ For 1934 and 1935, includes interest subject to excess-profits tax. For 1936, consists of interest on obligations of States, Territories, or political subdivisions thereof, or the District of Columbia or United States possessions; obligations issued under the Federal Farm Loan Act, or such act as amended; obligations of the United States issued on or before Sept. 1, 1917; Treasury notes, Treasury bills, Treasury certificates of indebtedness; and United States savings bonds and Treasury bonds owned in principal amount of \$5,000 and under. For 1937 and 1938, in addition to the interest on all obligations specified for 1936, includes interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended.

¹¹ Excludes nontaxable income other than interest on tax-exempt Government obligations and dividends.

¹² Includes taxes which are reported in "Cost of goods sold."

¹³ Includes taxes which are reported in "Cost of operations."

¹⁴ Excludes compensation of officers of life insurance companies which file Form 1120L.

¹⁵ Excludes taxes reported under "Cost of goods sold" or "Cost of operations."

¹⁶ Limited to 5 percent of net income before deduction of contributions or gifts.

¹⁷ For 1932 and 1933, consists of net loss on sale of capital assets in excess of net gain from the sale of stocks and bonds held 2 years or less. For 1934-38, net capital loss is limited to \$2,000 after deducting net gain from stocks, bonds, and other assets (excluding depreciable assets for 1938), regardless of time held. See note 7.

¹⁸ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law.

¹⁹ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law, but excludes compensation of officers for life insurance companies which file Form 1120L.

²⁰ For 1926-32, current year net income or deficit, i. e., before deduction of prior year loss ("Compiled net profit or net loss" less the sum of "Dividends from domestic corporations" and "Interest on Government obligations"). For 1933-35, net income or deficit for income tax computation ("Compiled net profit or net loss" less the sum of "Dividends from domestic corporations" and "Interest on Government obligations"). For 1936-38, net income or deficit for excess-profits tax computation ("Compiled net profit or net loss" less "Interest on Government obligations wholly tax-exempt").

²¹ Revised. For revised figures for 1928, see Statistics of Income for 1930, p. 238, and Statistics of Income for 1935, Part 2, p. 24, note 14; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; for revised figures for 1932, see Statistics of Income for 1933, p. 37; and for revised figures for 1934, see Statistics of Income for 1935, Part 2, p. 24, note 14.

²² Included in "Other receipts."

²³ Included in "Interest on Government obligations wholly tax-exempt."

²⁴ Included in "Other deductions."

²⁵ Compiled net loss or deficit.

*Corporations submitting balance sheets, 1926-38: Number of returns, assets and liabilities as of the end of the calendar year or close of fiscal year nearest thereto, compiled receipts and deductions, compiled net profit or net loss, and net income or deficit*¹

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930	1931
Number of returns with balance sheets ²	359, 449	379, 156	384, 548	398, 815	403, 173	381, 088
Assets:						
Cash ³	16, 802	16, 851	21, 952	22, 371	21, 012	15, 880
Notes and accounts receivable (less reserve for bad debts, except for 1926).....	23, 552	50, 959	62, 804	66, 810	59, 675	48, 667
Inventories.....	20, 939	21, 005	20, 751	21, 911	18, 771	15, 140
Investments, Government obligations.....	8, 694	9, 781	10, 116	10, 338	10, 228	10, 667
Investments, other than Government obligations.....	(²⁶)	(²⁶)	(²⁶)	²⁷ 55, 844	83, 809	²⁸ 75, 305
Capital assets—Land, buildings, equipment (less depreciation and depletion).....	97, 523	104, 945	109, 931	116, 446	120, 994	²⁸ 114, 303
Other assets.....	²⁸ 94, 669	84, 001	81, 663	²⁷ 42, 057	19, 511	16, 534
Total assets ⁴	²⁸ 262, 179	287, 542	307, 218	335, 778	334, 002	296, 497
Liabilities:						
Notes and accounts payable ⁵ (1926-36).....	24, 042	24, 126	27, 437	29, 453	26, 870	23, 251
Bonded debt and mortgages ⁶ (1926-36).....	²⁸ 31, 801	²⁸ 37, 740	42, 943	46, 643	50, 282	48, 101
Accounts payable (1937 and 1938).....						
Bonds, notes and mortgages payable (1937 and 1938):						
Maturity less than one year.....						
Maturity one year or more.....						
Other liabilities ⁷	²⁸ 87, 076	²⁸ 93, 274	93, 950	²⁸ 99, 314	²⁸ 95, 568	²⁸ 81, 782
Capital stock, preferred.....	17, 146	17, 800	18, 475	19, 738	19, 117	²⁸ 19, 217
Capital stock, common.....	67, 517	74, 081	77, 256	²⁸ 85, 520	87, 067	79, 794
Surplus reserves (1938).....						
Surplus and undivided profits.....	39, 154	45, 415	52, 069	60, 699	²⁸ 61, 832	51, 976
Less deficit ⁸	4, 557	4, 893	4, 913	5, 588	6, 734	7, 624
Total liabilities ⁴	²⁸ 262, 179	287, 542	307, 218	335, 778	334, 002	296, 497
Receipts, taxable:						
Gross sales ⁹						73, 783
Gross receipts from operations ¹⁰						³⁰ 21, 206
Interest.....						4, 024
Rents (1931-37); Rents and royalties (1938).....						2, 110
Net capital gain (sale of stocks, bonds, and other capital assets) ¹¹						284
Net gain, sale of property other than capital assets ¹² (1938).....						
Dividends from:						
Domestic corporations ¹³ (1936-38).....						
Foreign corporations.....						(³¹)
Other receipts.....						1, 393
Receipts, partially and wholly tax-exempt:						
Dividends from domestic corporations ¹³ (1931-35).....						1, 905
Interest on Government obligations:						
Subject to excess-profits tax ¹⁴ (1934-38).....						
Wholly tax-exempt ¹⁵						533
Total compiled receipts ¹⁶						105, 238
Deductions:						
Cost of goods sold ¹⁷						57, 374
Cost of operations ¹⁸ (1932-38).....						(³⁰)
Compensation of officers ¹⁹						2, 574
Rent paid on business property.....						(³³)
Bad debts.....						1, 153
Interest paid.....						4, 369
Taxes paid, other than income and excess-profits taxes ²⁰						2, 172
Contributions or gifts ²¹ (1936-38).....						
Depreciation.....						3, 933
Depletion.....						261
Net capital loss (sale of stocks, bonds, and other capital assets) ²²						1, 539
Net loss, sale of property other than capital assets ¹² (1938).....						
Other deductions ²³						32, 351
Total compiled deductions ²⁴						105, 725
Compiled net profit or loss.....						³⁴ 487
Net income or deficit ²⁵						³⁴ 2, 925

For footnotes, see p. 54.

*Corporations submitting balance sheets, 1926-38: Number of returns, assets and liabilities as of the end of the calendar year or close of fiscal year nearest thereto, compiled receipts and deductions, compiled net profit or net loss, and net income or deficit*¹—Continued

[Money figures in millions of dollars]

	1932	1933	1934	1935	1936	1937	1938
Number of returns with balance sheets ²	392, 021	388, 564	410, 626	415, 205	415, 654	416, 902	411, 941
Assets:							
Cash ³	15, 917	15, 236	19, 961	23, 664	26, 102	24, 346	27, 973
Notes and accounts receivable (less reserve for bad debts, except for 1926).....	39, 564	35, 835	40, 529	38, 690	40, 219	40, 329	37, 763
Inventories.....	12, 372	13, 597	14, 311	14, 788	16, 584	18, 515	16, 582
Investments, Government obligations.....	11, 917	13, 571	19, 084	21, 863	24, 313	23, 988	25, 527
Investments, other than Government obligations.....	75, 630	70, 474	90, 573	90, 163	86, 208	85, 065	82, 701
Capital assets — Land, buildings, equipment (less depreciation and depletion).....	108, 553	104, 958	102, 751	100, 480	97, 873	100, 320	99, 299
Other assets.....	16, 129	14, 535	14, 097	13, 501	11, 882	10, 794	10, 176
Total assets ⁴	280, 083	268, 206	301, 307	303, 150	303, 180	303, 357	300, 022
Liabilities:							
Notes and accounts payable ⁵ (1926-36).....	20, 562	19, 362	27, 021	25, 332	25, 580	-----	-----
Bonded debt and mortgages ⁶ (1926-36).....	28 47, 222	45, 883	48, 604	49, 822	47, 023	-----	-----
Accounts payable (1937 and 1938).....	-----	-----	-----	-----	-----	14, 748	13, 747
Bonds, notes and mortgages payable (1937 and 1938):							
Maturity less than one year.....	-----	-----	-----	-----	-----	10, 373	8, 104
Maturity one year or more.....	-----	-----	-----	-----	-----	49, 326	50, 278
Other liabilities ⁷	28 78, 730	75, 384	84, 096	89, 066	97, 109	87, 276	90, 455
Capital stock, preferred.....	19, 076	18, 394	19, 976	19, 533	18, 591	18, 364	18, 108
Capital stock, common.....	78, 413	74, 088	84, 970	82, 733	78, 072	77, 339	74, 792
Surplus reserves (1938).....	-----	-----	-----	-----	-----	-----	7, 301
Surplus and undivided profits.....	45, 664	44, 792	48, 986	48, 828	48, 043	29 58, 524	50, 367
Less deficit ⁸	9, 584	9, 696	12, 347	12, 163	11, 237	12, 594	13, 131
Total liabilities ⁴	280, 083	268, 206	301, 307	303, 150	303, 180	303, 357	300, 022
Receipts, taxable:							
Gross sales ⁹	28 52, 586	56, 961	72, 825	83, 879	96, 130	106, 086	89, 322
Gross receipts from operations ¹⁰	28 18, 640	17, 991	17, 913	19, 005	21, 245	23, 918	19, 888
Interest.....	3, 418	2, 713	2, 640	2, 504	2, 478	2, 557	2, 384
Rents (1931-37); Rents and Royalties (1938).....	1, 813	1, 556	1, 498	1, 546	1, 410	1, 456	2, 037
Net capital gain (sale of stocks, bonds, and other capital assets) ¹¹	136	253	233	452	553	271	201
Net gain, sale of property other than capital assets ¹² (1938).....	-----	-----	-----	-----	-----	-----	89
Dividends from:							
Domestic corporations ¹³ (1936-38).....	(31) 1, 356	(31) 1, 130	(31) 1, 207	(31) 1, 096	2, 573 (31) 1, 168	2, 601 204	1, 701 305
Foreign corporations.....	-----	-----	-----	-----	-----	-----	916
Other receipts.....	-----	-----	-----	-----	-----	-----	-----
Receipts, partially and wholly tax-exempt:							
Dividends from domestic corporations ¹³ (1931-35).....	1, 207	962	2, 129	2, 917	-----	-----	-----
Interest on Government obligations: Subject to excess-profits tax ¹⁴ (1934-38).....	-----	-----	(32) 1, 151	(32) 928	273 866	259 733	269 650
Wholly tax-exempt ¹⁵	545	582	28 650	699	440	471	452
Total compiled receipts ¹⁶	79, 701	82, 148	28 99, 095	112, 098	126, 269	138, 907	117, 596
Deductions:							
Cost of goods sold ¹⁷	28 40, 842	42, 981	56, 213	65, 062	74, 364	82, 307	68, 742
Cost of operations ¹⁸ (1932-38).....	(33) 1, 928	8, 988	8, 443	8, 864	10, 083	11, 842	9, 529
Compensation of officers ¹⁹	2, 064	1, 928	2, 102	2, 267	2, 604	2, 710	2, 506
Rent paid on business property.....	(33) 1, 285	1, 376	1, 438	1, 489	1, 451	1, 514	1, 509
Bad debts.....	1, 285	1, 213	1, 151	928	866	733	650
Interest paid.....	3, 906	3, 375	3, 339	3, 160	2, 931	2, 926	2, 803
Taxes paid, other than income and excess-profits taxes ²⁰	2, 012	2, 044	2, 108	2, 561	2, 807	3, 571	3, 680

For footnotes, see p. 54.

*Corporations submitting balance sheets, 1926-38: Number of returns, assets and liabilities as of the end of the calendar year or close of fiscal year nearest thereto, compiled receipts and deductions, compiled net profit or net loss, and net income or deficit*¹—Continued

[Money figures in millions of dollars]

	1932	1933	1934	1935	1936	1937	1938
Deductions—Continued							
Contributions or gifts ²¹ (1936-38).....					29	32	27
Depreciation.....	3, 624	3, 423	3, 290	3, 273	3, 148	3, 256	3, 285
Depletion.....	242	243	303	338	403	500	426
Net capital loss (sale of stocks, bonds, and other capital assets) ²²	1, 538	1, 488	258	179	123	144	70
Net loss, sale of property other than capital assets ¹² (1938).....							123
Other deductions ²³	²⁸ 27, 698	15, 727	17, 412	18, 477	19, 842	21, 594	20, 102
Total compiled deductions ²⁴	83, 211	82, 787	96, 058	106, 599	118, 651	131, 130	113, 452
Compiled net profit or loss.....	³⁴ 3, 511	³⁴ 639	²⁸ 3, 037	5, 500	7, 618	7, 777	4, 144
Net income or deficit ²⁵	³⁴ 5, 262	³⁴ 2, 183	258	1, 883	7, 178	7, 306	3, 692

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 275-283; textual discussion appears on pp. 6-8 and 46-47. "Compiled receipts," "Compiled deductions," "Compiled net profit or net loss," and "Net income or deficit" are not available for corporations submitting balance sheets for 1926-30.

² Excludes number of returns for inactive corporations, except for 1926, and number of returns with fragmentary balance sheet data.

³ Includes cash in till and deposits in bank.

⁴ For 1926-38 the two following adjustments in the amounts of "Total assets" and "Total liabilities" were made for items of assets and liabilities which were not correctly reported on the balance sheet: (1) A deficit in surplus shown in the asset section was transferred to the liability section and "Total assets" and "Total liabilities" were decreased by the amount of the deficit; and (2) reserves for depreciation shown in the liability section were used to reduce the corresponding asset accounts and "Total assets" and "Total liabilities" were reduced by the amount of such reserves. For 1927-38 reserves for bad debts shown in the liability section were used to reduce the corresponding assets accounts and "Total assets" and "Total liabilities" were reduced by the amount of such reserves. For 1930-38 a deficit reported in an asset account was transferred to its appropriate place in the liability section and "Total assets" and "Total liabilities" were increased by the amount of the deficit.

⁵ For 1929-36, consists of "Accounts payable" and "Notes payable (less than one year)."

⁶ For 1929-36, includes "Notes payable (one year or more)."

⁷ For 1926-36, includes reserves not specifically reported as "Surplus reserves" (except reserves for depreciation, depletion, and bad debts). See text, p. 29.

⁸ For method of tabulating 1938 data see third paragraph, p. 29.

⁹ For 1931, gross sales, less returns and allowances from trading and manufacturing. For 1932-38 gross sales, less returns and allowances, where inventories are an income-determining factor. For "Cost of goods sold" see "Deductions."

¹⁰ See footnote 4, p. 51.

¹⁵ See footnote 10, p. 51.

²⁰ See footnote 15, p. 51.

¹¹ See footnote 6, p. 51.

¹⁶ See footnote 11, p. 51.

²¹ See footnote 16, p. 51.

¹² See footnote 7, p. 51.

¹⁷ See footnote 12, p. 51.

²² See footnote 17, p. 51.

¹³ See footnote 8, p. 51.

¹⁸ See footnote 13, p. 51.

²³ See footnote 18, p. 51.

¹⁴ See footnote 9, p. 51.

¹⁹ See footnote 14, p. 51.

²⁴ See footnote 19, p. 51.

²⁵ For 1931 and 1932, current year net income or deficit, i. e., before deduction of prior year loss ("Compiled net profit or net loss" less the sum of "Dividends from domestic corporations" and "Interest on Government obligations"). For 1933-35, net income or deficit for income tax computation ("Compiled net profit or net loss" less the sum of "Dividends from domestic corporations" and "Interest on Government obligations"). For 1936-38 net income or deficit for excess-profits tax computation ("Compiled net profit or net loss" less "Interest on Government obligations wholly tax-exempt").

²⁶ Included in "Other assets."

²⁷ "Investments, other than Government obligations," of life insurance companies are included in "Other assets."

²⁸ Revised. For revised figures for 1926, see Statistics of Income for 1928, p. 388; for revised figures for 1927, see Statistics of Income for 1931, p. 32; for revised figures for 1929, see Statistics of Income for 1930, p. 28; for revised figures for 1930, 1931, and 1932, see Statistics of Income for 1933, p. 37; and for revised figures for 1934, see Statistics of Income for 1935, Part 2, p. 26, footnote 16.

²⁹ Includes "Surplus reserves." For 1926-36, reserves not specifically reported as "Surplus reserves" (except reserves for depreciation, depletion, and bad debts) were included in "Other liabilities." See text p. 29.

³⁰ "Gross receipts from operations" and "Cost of operations" are not available, the amount shown is the gross profit from operations.

³¹ See footnote 22, p. 51.

³³ See footnote 24, p. 51.

³² See footnote 23, p. 51.

³⁴ Compiled net loss or deficit.

PERSONAL HOLDING COMPANY RETURNS

Personal holding company returns, Form 1120H, included in this report are, in general, filed under the provisions of Title IA of the Revenue Act of 1938, and include returns for the calendar year 1938, a fiscal year ending in the period January through June 1939, a part year beginning and ending in 1938, and a part year beginning in 1938 and ending in 1939, the greater part of the accounting period falling in 1938. However, there are included 342 returns filed under the provisions of Title IA of the Revenue Act of 1936 as amended by the Revenue Act of 1937, consisting of returns for a fiscal year beginning in 1937 and ending in the period July through November 1938, and for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938. The changes in the provisions of the Revenue Act of 1938 over those in the Revenue Act of 1936 as amended by the Revenue Act of 1937 relate to definitions of items and terms rather than to method of tax. Significant differences in the laws, affecting the data tabulated herein from the personal holding company returns, Form 1120H, are indicated throughout this text.

The Revenue Act of 1938 imposes a surtax of 65 percent on the amount of "Undistributed Title IA net income" not in excess of \$2,000 and 75 percent on the amount in excess of \$2,000 (in the Revenue Act of 1936 as amended by the Revenue Act of 1937 "Undistributed Title IA net income" is designated as "Undistributed adjusted net income").

A personal holding company is defined by the Revenue Act of 1938 as any corporation if—(A) at least 80 percent of its gross income for the taxable year is personal holding company income (see following paragraph); but if the corporation is a personal holding company for any taxable year beginning after December 31, 1936, then for each subsequent taxable year, the minimum percentage is 70 percent in lieu of 80 percent, until a taxable year during the whole of the last half of which the stock ownership stated in (B) below does not exist, or until the expiration of three consecutive taxable years in which less than 70 percent of the gross income is personal holding company income; and (B) 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.

Under the provisions of the Revenue Act of 1938, personal holding company income consists of the following items (with certain exceptions): (a) Dividends, interest (other than interest constituting rent as defined in the following sentence), royalties (other than mineral, oil, or gas royalties), and annuities; (b) gains from stock and security transactions; (c) gains from commodity transactions; (d) income from estates and trusts; (e) income from personal service contracts; (f) amounts received as compensation for a shareholder's use of corporation property; (g) rents, unless constituting 50 percent or more of the gross income; and (h) mineral, oil, or gas royalties. The term "Rents" used in (g) above 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 (f) above. (Under the provisions of the Revenue Act of 1936 as amended by the Revenue Act of 1937, interest on certain debts owed to a corporation was not included in "Rents.") For further explanation of, and exceptions pertaining to certain of the above items, see instruction (A) for Form 1120H, facsimile on page 308.

The term "Personal holding company" excludes the following: A corporation exempt from taxation under section 101 of the Revenue Act of 1938; a bank or trust company, a substantial part of the business of which is the receiving of deposits and making loans and discounts; a life insurance company; a surety company; a foreign personal holding company (see following paragraph); or a licensed personal finance company under State supervision, at least 80 percent of the gross income of which is lawful interest received from individuals each of whose indebtedness to such company did not at any time during the taxable year exceed \$300 in principal amount, if such interest is not payable in advance or compounded and is computed only on unpaid balances. (In the Revenue Act of 1936 as amended by the Revenue Act of 1937, personal finance companies are omitted from the list of corporations which are not personal holding companies.)

In regard to foreign personal holding companies, the term "Personal holding company" as used in Title IA of the Revenue Act of 1938 excludes, in general, a foreign corporation if (1) its gross income from sources within the United States for three consecutive years has been 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. According to the provisions of Supplement P of the Revenue Act of 1938, the undistributed Supplement P net income of a foreign personal holding company is included in gross income on the income tax returns of the citizens or residents of the United States, domestic corporations, domestic partnerships, and estates and trusts who are shareholders in such a foreign personal holding company. An information return, Form 958, is required to be filed by each individual who is an officer or director of such a corporation. Data from returns, Form 958, are not included in the following tables. However, a foreign corporation which is a personal holding company but does not qualify as a foreign personal holding company is subject to the surtax imposed by Title IA and must file a return, Form 1120H, data from which are included in the following tables. For definition of and law applicable to a foreign personal holding company, see Supplement P of the Revenue Act of 1938.

The term "Title IA net income," as defined by the Revenue Act of 1938, means net income, as computed under the provisions of Title

I, with the following adjustments: (A) Additional deductions—(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed in computing Title I net income, but not including surtax on corporations improperly accumulating surplus or surtax on personal holding companies; (2) in lieu of contributions or gifts deducted in computing Title I net income, contributions or gifts made within the taxable year in an amount not in excess of 15 percent of Title I net income, computed without a deduction for contributions or gifts and without the deduction of the amount disallowed under following adjustment (B); and (3) amounts paid in liquidation of liability of corporations based on liability of decedent to make contributions or gifts; and (B) deductions not allowed—the aggregate of deductions (allowed in the computation of Title I net income) relating to expenses and depreciation which are allocable to the operation and maintenance of property owned or operated by the corporation is allowed only in an amount equal to the rent or other compensation received for the use or right to use the property. For statement of these adjustments, see instruction (I) for Form 1120H, facsimile on page 308. (In the Revenue Act of 1936 as amended by the Revenue Act of 1937, "Title IA net income" is designated as "Adjusted net income.")

The term "Undistributed Title IA net income," as defined by the Revenue Act of 1938, means "Title IA net income" minus (a) amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness, and (b) the amount of dividends paid credit provided in section 27 (a) (1) and (2), computed without the benefit of the credit for interest on certain Government obligations. In the computation of dividends paid credit, according to section 405 (c), there is included, with certain limitations, dividends paid after the close of the taxable year and before the 15th of the third month following the close of the taxable year. (In the Revenue Act of 1936 as amended by the Revenue Act of 1937, "Undistributed Title IA net income" is designated "Undistributed adjusted net income," and dividends paid after the close of the taxable year are not deducted from "Adjusted net income" in arriving at "Undistributed adjusted net income.")

The following tables are based on returns as filed and prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue. The first table contains data reported for the computation of the undistributed Title IA net income and the surtax. The second table shows the number of returns with "Title IA net income," classified by size of "Title IA net income."

Personal holding company returns, 1938, by returns with Title I net income and with no Title I net income, by returns with Title IA net income and with no Title IA net income and by returns with undistributed Title IA net income and with no undistributed Title IA net income: Number of returns, Title I net income or deficit, additions, deductions, Title IA net income or deficit, credits, undistributed Title IA net income or deficit, and surtax

[Money figures in thousands of dollars]

	(1)	All returns		Returns with Title I net income ¹		
		With Title I net income ¹ (col. 4+5+6)	With no Title I net income ¹ (col. 7+8+9)	With Title IA net income ²		With no Title IA net income ²
				With undistributed Title IA net income ³	With no undistributed Title IA net income ³	
		(2)	(3)	(4)	(5)	(6)
1	Number of returns.....	3,413	⁸ 2,714	346	2,997	70
2	Title I net income ¹	198,123	⁹ 16,979	13,179	184,707	237
3	Additions:					
3	Contributions or gifts deducted in computing Title I net income. ⁴	703	54	194	509	(¹⁰)
4	Excess of expenses and depreciation over income from property (allowable in computing Title I net income or deficit).	191	341	82	109	(¹⁰)
5	Total.....	199,017	⁹ 16,584	13,455	185,325	237
6	Deductions:					
6	Contributions or gifts (not in excess of 15 percent of item 5).	1,449	12	636	813	(¹⁰)
7	Federal income war-profits and excess-profits taxes. ⁵	12,821	292	877	11,484	461
8	Income and profits taxes of a foreign country or United States possession (not deducted in computing Title I net income).	404	6	66	286	51
9	Amount paid in liquidation of a liability of the corporation based on liability of decedent to make contributions or gifts.	183	(¹⁰)	-----	2	181
10	Total.....	14,857	310	1,579	12,585	693
11	Title IA net income ²	184,160	⁹ 16,894	11,876	172,739	⁹ 455
12	Credits:					
12	Dividends paid credit.....	244,541	9,729	10,443	233,702	397
13	Amount paid or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to Jan. 1, 1934.	18,793	2,672	138	18,455	200
14	Total.....	263,334	12,401	10,581	252,157	597
15	Undistributed Title IA net income (before deduction of dividends paid after close of taxable year). ⁶	⁹ 79,174	⁹ 29,295	1,296	⁹ 79,417	⁹ 1,052
16	Less: Dividends paid after close of taxable year. ⁷	689	19	199	490	-----
17	Undistributed Title IA net income ³	¹¹ 1,097	(¹⁰) (¹¹)	1,097	⁹ 79,907	⁹ 1,052
18	Surtax on undistributed Title IA net income:					
18	65 percent of amount not in excess of \$2,000.	88	(¹⁰)	88	-----	-----
19	75 percent of amount in excess of \$2,000.	722	-----	722	-----	-----
20	Total surtax.....	809	(¹⁰)	809	-----	-----

For footnotes, see p. 59.

Personal holding company returns, 1938, by returns with Title I net income and with no Title I net income, by returns with Title IA net income and with no Title IA net income and by returns with undistributed Title IA net income and with no undistributed Title IA net income: Number of returns, Title I net income or deficit, additions, deductions, Title IA net income or deficit, credits, undistributed Title IA net income or deficit, and surtax—Continued

[Money figures in thousands of dollars]

		Returns with no Title I net income ¹			
		With Title IA net income ²		With no Title IA net income ²	
		With undistributed Title IA net income ³	With no undistributed Title IA net income ³		
(1)		(7)	(8)	(9)	
1	Number of returns.....	2	12	⁴ 2,700	1
2	Title I net income ¹	⁵ 13	⁵ 30	⁵ 16,936	2
3	Additions:				
4	Contributions or gifts deducted in computing Title I net income. ⁴			54	3
5	Excess of expenses and depreciation over income from property (allowable in computing Title I net income or deficit).	18	67	256	4
6	Total.....	5	37	⁵ 16,625	5
7	Deductions:				
8	Contributions or gifts (not in excess of 15 percent of item 5).			12	6
9	Federal income war-profits and excess-profits taxes ⁵		1	290	7
10	Income and profits taxes of a foreign country or United States possession (not deducted in computing Title I net income).			6	8
11	Amount paid in liquidation of a liability of the corporation based on liability of decedent to make contributions or gifts.			(¹⁰)	9
12	Total.....		1	309	10
13	Title IA net income ²	5	35	⁵ 16,933	11
14	Credits:				
15	Dividends paid credit.....	4	73	9,652	12
16	Amount paid or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to Jan. 1, 1934.		48	2,624	13
17	Total.....	4	121	12,276	14
18	Undistributed Title IA net income (before deduction of dividends paid after close of taxable year). ⁶	(¹⁰)	⁵ 85	⁵ 29,210	15
19	Less: Dividends paid after close of taxable year ⁷			19	16
20	Undistributed Title IA net income ³	(¹⁰)	⁵ 85	⁵ 29,229	17
	Surtax on undistributed Title IA net income:				
	65 percent of amount not in excess of \$2,000.....	(¹⁰)			18
	75 percent of amount in excess of \$2,000.....				19
	Total surtax.....	(¹⁰)			20

¹ Corresponds with net income reported for income tax computation as item 30, p. 1, Forms 1120 and 1120A.

² Designated as "Adjusted net income" on returns filed under the Revenue Act of 1936 as amended by the Revenue Act of 1937.

³ Designated as "Undistributed adjusted net income" on returns filed under the Revenue Act of 1936 as amended by the Revenue Act of 1937.

⁴ In computing Title I net income, the deduction for contributions or gifts is limited to 5 percent of corporation's net income prior to deduction of contributions or gifts.

⁵ The excess-profits tax imposed by sec. 106 of the Revenue Act of 1935, as amended, and sec. 602 of the Revenue Act of 1938, is not included here, but is taken as a deduction in computing Title I net income or deficit.

⁶ Reported on returns filed under the provisions of the Revenue Act of 1938 and computed for returns filed under the Revenue Act of 1936 as amended by the Revenue Act of 1937.

⁷ Reported on returns filed under the provisions of the Revenue Act of 1935.

⁸ Includes 704 returns with no data.

⁹ Deficit.

¹⁰ Less than \$500.

¹¹ Amount reported on returns with undistributed Title IA net income.

The total number of personal holding company returns, Form 1120H, included in this report is 6,127. The surtax liability of \$809,557 is reported on 348 returns with undistributed Title IA net income of \$1,096,833. Of the taxable returns, 346 show Title I net income and 2 show no Title I net income. (Title I net income is the net income reported for income tax computation, item 30, page 1, Forms 1120 and 1120A.)

Of the total number of 6,127 returns, 3,413 show Title I net income and 2,714 show no Title I net income. Of the 3,413 returns with Title I net income, 3,343 show Title IA net income and 70 show no Title IA net income. Of the 3,343 returns with Title IA net income, there are 346 returns with undistributed Title IA net income (taxable returns) and 2,997 returns with no undistributed Title IA net income. Of the 2,714 returns with no Title I net income, 14 have Title IA net income and 2,700 have no Title IA net income. Of the 14 returns with Title IA net income, there are 2 returns with undistributed Title IA net income (taxable returns) and 12 returns with no undistributed Title IA net income.

In the tables throughout this report compiled from corporation income and excess-profits tax returns for 1938, the returns, Forms 1120 and 1120A, filed by personal holding companies, are included in the various industrial classifications according to the predominant business activity of the corporation as reported on that form.

Personal holding company returns, 1938, with Title IA net income, by Title IA net income classes: Number of returns

Title IA net income ¹ classes (Thousands of dollars)	Number of returns with Title IA net income ¹		
	Total	With undistributed Title IA net income ²	With no undistributed Title IA net income ²
Under 5	1,300	223	1,077
5 under 10	439	31	408
10 under 25	623	32	591
25 under 50	372	20	352
50 under 100	296	14	282
100 under 500	268	23	245
500 under 1,000	34	4	30
1,000 under 5,000	23	1	22
5,000 and over	2	.....	2
Total	3,357	348	3,009

¹ See footnote 2, p. 59.

² See footnote 3, p. 59.

HISTORICAL DATA IN SOURCE BOOK

The Source Book is a comprehensive compilation of data tabulated from individual income tax returns for 1927-1937, inclusive, and from corporation income tax returns for 1926-1937, inclusive. These data are supplementary to the published volumes Statistics of Income. It is planned to add to the Source Book the information from the 1938 returns.

The information in the Source Book for corporation income tax returns (composite for returns with and without balance sheets, not including returns of inactive corporations) for 1926-1937, inclusive, is:

The number of returns, items of receipts and deductions, total compiled receipts, total compiled deductions, compiled net profit or loss, net income or deficit, net loss for prior year for 1926-1932, income tax for 1926-1935, normal tax for 1936-1937, surtax on undistributed profits for 1936-1937, excess-profits tax for 1933-1937, total tax for 1933-1937, compiled net profit less income tax for 1926-1932, compiled net profit less total tax for 1933-1937, cash dividends paid and stock dividends paid, shown separately for the returns with net income and with no net income (1) classified by minor industrial groups and (2) cross-classified by States and Territories and by minor industrial groups. The number of returns, net income or deficit, income tax for 1926-1935, normal tax for 1936-1937, surtax on undistributed profits for 1936-1937, and excess-profits tax for 1933-1937 are shown separately for returns with net income and with no net income (1) classified by major industrial groups and (2) cross-classified by net income or deficit classes and by major industrial groups.

The information in the Source Book for corporation income tax returns with balance sheets (not including returns of inactive corporations) is: For 1926-1930, inclusive, the number of returns with balance sheets, items of assets and liabilities, total assets and total liabilities, (1) shown separately for returns with net income and with no net income and (2) cross-classified by returns with net income and with no net income and by major industrial groups. For 1931-1937 inclusive, there are two sets of tabulations showing the number of returns with balance sheets, items of assets and liabilities, total assets and total liabilities. In the first set of tabulations, these items are shown separately for returns with net income and with no net income (1) classified by minor industrial groups and (2) cross-classified by States and Territories and by minor industrial groups. In the second set of tabulations, these items are shown separately for returns with net income and with no net income (1) classified by total assets classes and (2) cross-classified by major industrial groups and by total assets classes. For 1931-1937, inclusive, the number of returns with balance sheets, items of receipts and deductions, total compiled receipts, total compiled deductions, compiled net profit or loss, net income or deficit, net loss for prior year for 1931-1932, income tax for 1931-1935, normal tax for 1936-1937, surtax on undistributed profits for 1936-1937, excess-profits tax for 1933-1937, total tax for 1933-1937, compiled net profit less income tax for 1931-1932, compiled net profit less total tax for 1933-1937, cash dividends paid and stock dividends paid are shown separately for returns with net income and with no net income (1) classified by total assets classes and (2) cross-classified by major industrial groups and by total assets classes.

The provisions of section 141 of the Revenue Act of 1934 limit the privilege of filing consolidated returns to common carriers by railroad. Because of the effect of these provisions on the comparability of the information for 1934 returns with that for returns for prior years, data are shown in the Source Book for selected groups of returns for 1932, 1933, and 1934. The items and classifications listed in the following paragraph are shown for (1) returns for 1932 and 1933 of corporations filing consolidated returns, (2) returns for 1933 of corporations not filing consolidated returns, (3) returns for 1934 of corporations for which consolidated returns were filed for 1933, and (4)

returns for 1934 of corporations for which consolidated returns were not filed for 1933.

For all consolidated returns, the number of returns, items of receipts and deductions, total compiled receipts, total compiled deductions, compiled net profit or loss, net income or deficit, net loss for prior year for 1932, income tax, excess-profits tax for 1933 and 1934, compiled net profit less income tax for 1932, compiled net profit less total tax for 1933 and 1934, cash dividends paid and stock dividends paid (1) are shown separately for returns with net income and with no net income and (2) are cross-classified by minor industrial groups and by returns with net income and with no net income. For consolidated returns with balance sheets, the number of returns with balance sheets, items of assets and liabilities, total assets and total liabilities (1) are shown separately for returns with net income and with no net income and (2) are cross-classified by minor industrial groups and by returns with net income and with no net income. The returns for 1934 of corporations for which consolidated returns were filed for 1933 are classified (1) on the predominant industrial activity shown on the 1934 returns and (2) on the predominant industrial activity shown on the 1933 consolidated returns.

The Source Book is available for research purposes to qualified students representing accredited organizations and to administrative officials of State and other governmental units. The Source Book is maintained in the Statistical Section, Income Tax Unit, Bureau of Internal Revenue. Written permission to copy data from the Source Book must be secured from the Commissioner of Internal Revenue (attention: Chief, Statistical Section, Income Tax Unit).

BASIC TABLES

Tables showing information from corporation income and excess-profits tax returns in greater detail than in the preceding text are continued in the following pages.

BASIC TABLES

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS

TABLE 1.—Corporations, 1938, by States and Territories and by returns with net deficit, income tax, excess-profits tax, and dividends paid

[For text defining certain items and

[Money figures in

	States and Territories ¹	Total number of returns ²	Returns with net income ³	
			Number of returns	Gross income ⁴
1	Alabama.....	3,470	1,395	324,951
2	Alaska.....	278	91	10,145
3	Arizona.....	1,481	520	110,660
4	Arkansas.....	2,581	1,087	207,393
5	California.....	24,416	8,589	4,472,305
6	Colorado.....	5,609	1,737	452,441
7	Connecticut.....	9,292	2,727	1,140,490
8	Delaware.....	3,200	1,434	1,096,411
9	District of Columbia.....	2,798	1,152	434,995
10	Florida.....	9,485	3,024	472,687
11	Georgia.....	5,473	2,410	748,363
12	Hawaii.....	801	514	224,246
13	Idaho.....	2,069	577	83,230
14	Illinois.....	35,621	12,162	8,781,601
15	Indiana.....	12,781	4,466	1,129,037
16	Iowa.....	7,614	3,241	799,984
17	Kansas.....	4,450	1,998	508,457
18	Kentucky.....	4,882	2,103	757,379
19	Louisiana.....	6,212	2,552	734,945
20	Maine.....	3,697	1,106	222,023
21	Maryland.....	6,102	2,340	851,509
22	Massachusetts.....	22,704	7,198	3,245,803
23	Michigan.....	15,917	5,210	4,705,052
24	Minnesota.....	10,379	3,674	1,629,951
25	Mississippi.....	2,433	1,021	166,799
26	Missouri.....	14,790	5,564	2,577,004
27	Montana.....	2,679	923	136,800
28	Nebraska.....	4,342	1,562	369,558
29	Nevada.....	881	259	251,150
30	New Hampshire.....	1,485	559	142,432
31	New Jersey.....	27,587	6,505	2,359,129
32	New Mexico.....	1,003	406	53,003
33	New York.....	121,276	30,615	21,052,994
34	North Carolina.....	6,128	2,853	1,096,477
35	North Dakota.....	2,370	674	61,830
36	Ohio.....	25,551	9,447	4,950,475
37	Oklahoma.....	5,363	1,991	747,398
38	Oregon.....	5,112	1,532	340,711
39	Pennsylvania.....	25,843	7,849	5,146,512
40	Rhode Island.....	3,514	988	347,068
41	South Carolina.....	3,349	1,386	299,399
42	South Dakota.....	2,208	712	71,442
43	Tennessee.....	4,879	2,238	707,079
44	Texas.....	15,743	6,495	2,354,511
45	Utah.....	2,759	938	187,045
46	Vermont.....	1,192	423	83,211
47	Virginia.....	6,894	3,031	820,207
48	Washington.....	10,636	3,088	650,622
49	West Virginia.....	4,660	1,870	434,864
50	Wisconsin.....	15,425	5,140	1,475,099
51	Wyoming.....	1,187	508	41,423
	Total.....	520,501	169,884	80,068,303

¹ Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein, as a corporation may file an income tax return either in the collection district in which it has its principal place of business or in the collection district in which it has its principal office or agency, and, conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State.

² Includes number of returns of inactive corporations.

³ "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A) and is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, p. 1, Forms 1120 and 1120A). The classification of the returns into those with net income and with no net income is based on net income for excess-profits tax computation.

income and with no net income: Number of returns, gross income, net income or in cash and assets other than corporation's own stock

describing returns included, see pp. 1-9]

thousands of dollars]

Returns with net income ³ —Continued				Returns with no net income ³				
Net income ³	Income tax ⁵	Excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Gross income ⁴	Deficit ³	Dividends paid in cash and assets other than corporation's own stock	
17,129	2,581	27	10,870	1,822	180,626	11,153	1,313	1
1,099	166	7	501	133	5,708	456	7	2
6,020	863	12	3,255	728	51,069	3,128	141	3
11,903	1,784	23	6,221	1,211	82,393	5,039	262	4
398,170	54,061	362	314,944	12,790	1,419,994	128,790	11,286	5
40,120	5,541	42	33,078	2,948	230,510	19,080	298	6
100,335	14,326	71	62,509	5,988	807,677	80,829	7,054	7
354,622	28,443	129	312,293	1,380	373,261	25,492	2,771	8
36,032	4,700	36	25,221	1,416	230,186	10,226	1,197	9
33,542	4,511	107	24,949	5,274	272,831	27,045	1,257	10
54,102	8,197	48	35,653	2,821	217,266	12,407	1,019	11
23,762	2,734	14	16,839	265	79,244	6,654	1,657	12
7,212	1,025	13	6,715	804	41,435	3,135	1,190	13
488,698	71,702	606	336,235	19,803	4,675,540	247,741	22,143	14
75,679	11,668	134	43,150	6,390	649,495	45,022	4,902	15
40,544	6,182	109	19,930	3,228	277,291	21,371	1,024	16
24,547	3,292	36	17,212	2,204	264,395	10,726	2,346	17
45,551	6,889	72	29,985	2,448	212,806	15,334	1,656	18
51,762	6,999	89	31,881	3,094	239,658	24,135	975	19
18,131	2,527	35	12,156	2,214	194,401	20,518	434	20
93,811	11,527	98	62,649	3,086	522,391	49,429	1,330	21
213,237	27,695	256	161,224	14,236	1,862,458	162,437	9,086	22
370,627	56,556	160	207,383	8,901	1,745,221	132,130	7,157	23
79,568	11,107	128	52,193	5,109	594,360	54,512	3,393	24
9,206	1,347	27	5,093	1,221	84,564	5,437	734	25
192,215	29,021	222	137,162	7,708	1,139,320	100,015	3,775	26
9,077	1,320	24	5,738	1,367	58,167	4,696	302	27
26,660	4,019	35	17,802	2,298	163,454	12,777	684	28
8,672	882	5	5,946	394	13,528	2,187	22	29
9,579	1,384	16	7,027	869	65,345	4,380	184	30
269,959	30,069	209	206,641	18,880	1,477,643	135,080	6,184	31
2,876	373	11	1,415	463	24,613	2,084	57	32
1,978,623	234,371	1,205	1,550,156	82,467	11,158,512	770,736	42,935	33
83,732	13,304	74	57,731	2,952	308,484	15,178	1,327	34
2,116	283	4	901	1,200	39,110	1,948	129	35
317,357	47,698	342	220,671	14,656	2,163,600	152,682	19,758	36
62,850	9,219	42	54,036	2,876	500,539	31,732	14,913	37
16,899	2,470	27	8,311	2,802	211,087	16,787	725	38
429,682	57,077	350	333,352	15,324	3,720,160	226,674	35,638	39
24,290	3,294	37	17,888	2,229	318,293	17,986	1,685	40
13,584	2,101	31	5,829	1,731	147,691	8,244	1,405	41
2,880	405	7	1,936	1,213	40,211	1,845	417	42
40,372	6,309	79	22,706	2,347	231,716	12,548	2,314	43
184,322	25,922	283	142,891	7,692	1,028,872	66,008	6,163	44
12,173	1,606	15	7,976	1,293	83,910	5,625	704	45
5,538	730	21	3,560	700	64,405	5,334	234	46
77,105	11,513	106	48,046	3,415	302,389	29,480	2,415	47
40,552	5,239	66	25,955	5,551	368,077	30,656	2,023	48
34,156	5,295	33	17,497	2,385	239,510	14,744	2,129	49
82,092	12,783	98	45,403	8,279	722,681	59,534	3,415	50
3,205	467	5	1,486	543	21,441	1,912	61	51
6,525,979	853,578	5,988	4,780,202	301,148	39,927,538	2,853,098	233,231	

⁴ "Gross income" equals "Total income" (item 14, p. 1, Forms 1120 and 1120A) plus the sum of "Cost of goods sold," "Cost of operations" (items 2 and 5, respectively, p. 1, Forms 1120 and 1120A), and the negative items reported as sources of income.

⁵ Includes \$41,569,498 normal tax and \$7,778,561 surtax on undistributed profits reported on returns for a fiscal year ending in period July through November 1938 (and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938).

TABLE 2.—Corporations, 1938, by major industrial groups and minor industrial groups and by returns with net income and with no net income: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and dividends paid in cash and assets other than corporation's own stock

[For text defining certain items and describing returns included, see pp. 1-15]

[Money figures in thousands of dollars]

	Major industrial groups and minor industrial groups ¹	Total number of returns ²	Returns with net income ³						Returns with no net income ³			
			Number of returns	Gross income ⁴	Net income ⁵	Income tax ⁶	Excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Gross income ⁴	Deficit ⁷	Dividends paid in cash and assets other than corporation's own stock
	All industrial groups.....	520,501	169,884	80,068,303	6,525,979	853,578	5,988	4,780,202	301,148	39,927,538	2,853,098	233,231
	Mining and quarrying.....	14,599	3,391	1,576,821	199,621	28,442	264	194,570	7,551	1,162,560	152,440	20,315
	Metal mining.....	2,585	283	490,569	95,712	13,606	52	89,508	1,104	143,415	19,072	1,136
1	Iron.....	122	18	30,583	2,036	264	2	774	67	69,098	3,527	1
2	Copper.....	134	14	220,956	46,027	5,941	3	39,515	52	22,061	3,271	15
3	Lead and zinc.....	160	30	58,496	4,792	575	6	7,424	80	16,914	1,617	248
4	Gold and silver.....	1,450	154	105,736	26,979	4,377	10	25,775	637	20,344	7,280	738
5	Other metal mining.....	129	31	32,012	8,932	1,506	20	7,631	54	3,163	640	10
6	Metal mining not allocable.....	590	36	42,786	6,946	943	11	8,389	214	11,836	2,737	124
7	Anthracite mining.....	142	37	65,947	1,352	193	1	1,464	98	140,615	24,858	28
8	Bituminous coal, lignite, peat, etc.....	2,125	363	253,467	11,112	1,647	14	8,623	1,524	463,727	37,779	1,773
9	Petroleum.....	5,992	1,975	604,450	73,727	10,211	131	79,201	3,336	345,918	60,340	16,975
10	Oil, gas, and natural gasoline.....	5,237	1,742	517,989	63,113	8,408	67	76,441	2,945	313,237	57,054	16,811
11	Field service operations.....	755	233	86,460	10,614	1,803	64	2,760	391	32,681	3,286	165
12	Nonmetallic mining and quarrying.....	1,918	682	158,875	17,213	2,708	61	15,514	1,059	64,931	8,338	308
13	Stone, sand, and gravel.....	1,566	577	102,660	8,644	1,324	58	4,380	868	57,876	6,498	247
	Other mining and quarrying.....	311	96	54,773	8,510	1,376	2	11,116	168	6,116	1,688	61
	Nonmetallic mining and quarrying not allocable.....	41	9	1,442	59		(⁸)	18	23	939	152	
14	Mining and quarrying not allocable.....	1,837	51	3,513	505	77	6	260	430	3,955	2,052	94
	Manufacturing.....	91,838	34,034	34,117,838	2,421,385	374,171	2,360	1,574,252	54,033	17,010,574	831,871	88,966
	Food and kindred products.....	10,850	4,352	6,304,802	304,167	48,612	344	215,683	5,987	3,545,129	76,315	9,055
15	Bakery products.....	2,305	938	780,047	51,877	8,632	53	36,415	1,262	167,047	4,488	155
16	Confectionery.....	680	269	329,556	32,937	5,470	41	21,559	390	86,969	3,272	77
17	Canning fruits, vegetables, and sea foods.....	1,557	407	406,428	25,163	4,148	30	13,884	1,039	356,388	23,253	1,996
18	Meat products.....	956	457	1,991,772	18,486	2,547	45	17,694	461	2,093,362	16,043	917
19	Grain mill products, except cereal preparations.....	1,283	515	724,349	24,915	4,124	89	12,590	706	240,891	7,235	388
20	Cereal preparations.....	78	28	130,043	10,633	1,692	(⁸)	10,200	44	2,574	171	1,800
21	Dairy products.....	2,516	1,129	931,941	32,386	4,985	62	23,002	1,264	226,813	4,722	196
22	Sugar.....	156	73	340,122	15,101	2,293	1	14,994	76	265,102	12,440	3,419
23	Other, including flavoring sirups.....	1,038	431	453,943	66,481	10,755	22	48,453	580	78,031	3,397	89

24	Food and kindred products not allocable.	281	105	216,602	26,187	3,966	2	16,894	165	27,951	1,293	18	24
	Beverages	3,237	1,506	1,325,192	127,758	21,717	111	58,770	1,509	290,070	18,262	350	
25	Breweries and malt products	727	281	698,170	62,786	10,935	45	25,036	369	157,778	10,456	184	25
26	Distilleries, rectifiers, blenders	401	106	351,562	24,402	4,064	20	12,258	208	74,530	4,393	131	26
27	Wine	175	66	23,607	812	119	1	197	103	8,832	811	10	27
28	Nonalcoholic beverages	1,894	1,038	245,645	39,557	6,565	45	21,233	808	42,301	2,326	18	28
29	Beverages not allocable	40	15	6,208	202	33		46	21	6,629	276	6	29
30	Tobacco manufactures	326	110	1,251,903	124,310	19,590	(8)	97,900	199	37,815	1,584	106	30
	Textile-mill products	5,187	1,841	1,791,565	79,582	12,787	202	41,634	3,207	1,424,971	101,589	7,697	
31	Cotton manufactures	970	371	479,188	22,922	3,685	34	13,226	582	407,453	27,223	3,268	31
32	Woolen and worsted manufactures, including dyeing and finishing.	527	175	237,071	6,744	1,115	17	3,604	344	218,336	19,931	1,467	32
33	Silk manufactures	357	81	38,221	1,086	172	19	443	262	74,638	3,677	305	33
34	Rayon and other synthetic textile-mill manufactures.	119	59	130,729	6,935	1,133	3	4,131	60	56,417	2,941	96	34
35	Knit goods	1,347	542	413,882	17,177	2,818	79	6,772	758	182,964	12,034	568	35
36	Hats, except cloth, and millinery	177	48	37,750	1,292	202	1	714	127	37,625	1,952	119	36
37	Carpets and other floor coverings	121	38	62,569	3,821	524	(8)	2,194	77	86,037	7,008	292	37
38	Dyeing and finishing textiles, except woolen and worsted.	545	172	132,951	6,610	1,076	18	2,568	361	81,971	6,596	137	38
39	Other textile-mill products	621	244	138,456	7,642	1,203	23	4,659	366	95,981	6,964	777	39
40	Textile-mill products not allocable.	403	111	120,749	5,352	858	7	3,322	270	183,550	13,263	670	40
	Apparel and products made from fabrics.	8,697	2,864	1,262,131	30,265	4,750	72	14,075	5,723	842,247	29,507	861	
41	Men's clothing	1,782	574	420,880	13,589	2,210	20	6,523	1,183	291,349	11,842	460	41
42	Women's clothing	3,520	1,255	569,112	9,918	1,532	28	3,924	2,224	339,995	9,533	53	42
43	Fur garments and accessories	879	231	33,469	489	65	1	77	641	44,068	1,703	22	43
44	Millinery	557	153	32,776	473	65	4	87	398	36,564	1,034	1	44
45	Other apparel and products made from fabrics.	1,516	515	149,563	4,260	642	13	2,344	981	87,027	3,764	286	45
46	Apparel and products made from fabrics not allocable.	443	136	56,331	1,536	236	6	1,119	296	43,245	1,630	38	46
	Leather and products	2,274	860	755,011	25,847	4,087	66	18,312	1,364	371,135	20,058	764	
47	Leather, tanning, currying, and finishing.	326	129	133,564	5,438	889	17	2,725	185	124,379	8,122	156	47
48	Footwear, except rubber	840	359	511,322	17,403	2,728	34	14,347	455	165,834	6,866	307	48
49	Other leather products	1,070	360	105,000	2,663	414	14	1,002	700	75,783	4,741	115	49
50	Leather and products not allocable.	38	12	5,124	342	57	(8)	238	24	5,139	329	186	50
	Rubber products	557	283	782,159	26,325	4,331	49	17,012	257	75,899	3,966	277	
51	Tires and inner tubes	57	39	633,691	19,425	3,214	33	13,520	17	15,784	335		51
52	Other rubber products, including rubberized fabrics and clothing.	480	237	145,211	6,789	1,100	16	3,435	234	59,714	3,619	277	52
53	Rubber products not allocable	20	7	3,256	111	16	(8)	57	6	401	12		53
	Lumber and timber basic products	3,095	1,029	385,220	19,951	3,003	26	14,529	1,908	368,463	32,362	2,567	
54	Logging and sawmills	2,047	649	263,975	15,228	2,276	16	12,457	1,273	288,483	27,418	2,400	54
55	Planing mills	968	360	112,782	4,458	687	9	2,017	580	71,197	4,289	121	55

For footnotes, see p. 75

TABLE 2.—Corporations, 1938, by major industrial groups and minor industrial groups and by returns with net income and with no net income: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and dividends paid in cash and assets other than corporation's own stock—Continued

[Money figures in thousands of dollars]

	Major industrial groups and minor industrial groups ¹	Total number of returns ²	Returns with net income ³						Returns with no net income ³				
			Number of returns	Gross income ⁴	Net income ⁵	Income tax ⁶	Excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Gross income ⁴	Deficit ⁷	Dividends paid in cash and assets other than corporation's own stock	
56	Manufacturing—Continued. Lumber and timber basic products—Continued. Lumber and timber basic products not allocable.	80	20	8,463	265	40	(8)	55	55	8,783	654	45	56
	Furniture and finished lumber products.	4,711	1,650	647,411	33,050	5,109	61	19,716	2,940	383,823	23,648	2,301	
57	Furniture (wood and metal)-----	2,218	793	335,594	17,003	2,740	38	8,370	1,367	183,182	13,664	250	57
58	Partitions and fixtures-----	406	108	21,645	907	132	2	358	293	25,993	1,410	84	58
59	Wooden containers-----	652	247	84,336	3,926	600	8	1,985	385	56,474	3,661	438	59
60	Matches-----	22	13	39,994	3,066	424	1	3,998	7	4,934	151		60
61	Other, including cork products-----	1,314	457	157,688	7,853	1,160	12	4,946	825	103,730	4,025	1,530	61
62	Furniture and finished lumber products not allocable.	99	32	8,155	295	52	1	59	63	9,510	738		62
	Paper and allied products-----	2,256	1,107	1,115,593	68,858	10,917	49	43,497	1,089	408,743	24,933	1,281	
63	Pulp, paper, and paperboard-----	475	226	491,784	33,722	5,265	7	22,966	231	211,518	15,390	413	63
64	Pulp and paper converted products.	1,720	849	502,499	29,478	4,731	36	16,711	831	181,514	8,825	859	64
65	Paper and allied products not allocable.	61	32	121,310	5,658	921	6	3,820	27	15,711	717	9	65
	Printing and publishing industries-----	11,950	4,234	1,542,128	125,114	18,570	129	77,033	7,314	653,068	42,731	3,099	
66	Newspapers-----	2,379	1,093	617,854	62,735	9,337	17	43,255	1,221	209,816	16,506	1,815	66
67	Periodicals-----	702	236	190,604	12,131	1,746	2	9,464	436	64,614	6,717	140	67
68	Books-----	385	153	111,067	8,816	1,394	18	5,903	220	33,217	1,957	337	68
69	Commercial printing-----	2,274	777	194,776	10,098	1,458	14	4,009	1,476	93,935	3,559	218	69
70	Other printing and publishing-----	3,092	1,127	285,204	17,735	2,767	64	8,641	1,892	141,372	7,131	322	70
71	Printing and publishing industries not allocable.	3,118	848	142,623	13,598	1,868	13	5,762	2,069	110,115	6,861	267	71
	Chemicals and allied products-----	7,150	2,799	3,230,179	339,112	51,827	212	221,037	4,002	479,159	30,727	2,855	
72	Paints, varnishes, and colors-----	977	429	347,215	13,169	1,827	7	11,434	501	64,302	3,475	617	72
73	Soap and glycerin-----	209	75	443,713	48,945	8,506	77	22,755	124	10,391	535	9	73
74	Drugs, toilet preparations, etc-----	2,329	812	522,514	83,021	13,082	64	53,396	1,401	48,968	4,842	552	74
75	Rayon (raw material) and allied products.	6	4	29,762	3,823	654		1,970	1	43,039	2,172		75

76	Fertilizers.....	374	202	140,242	7,146	1,060	5	4,491	161	30,146	896	137	76
77	Oils, animal and vegetable, except lubricants and cooking oils.	300	139	352,079	11,140	1,601	10	8,297	149	74,522	3,905	303	77
78	Plastic materials.....	200	76	41,533	1,965	274	1	920	118	14,146	1,100	87	78
79	Industrial chemicals.....	647	348	944,049	140,194	20,224	16	99,387	281	88,866	6,569	661	79
80	Other chemicals and allied products.	1,437	495	199,096	16,177	2,451	24	9,620	874	66,281	4,315	305	80
81	Chemicals and allied products not allocable.	671	219	209,975	13,532	2,149	8	8,767	392	38,499	2,919	133	81
	Petroleum and coal products.....	765	315	2,459,321	146,406	15,003	29	155,880	398	2,638,970	88,121	29,847	
82	Petroleum refining.....	579	227	2,299,648	135,769	13,617	25	149,747	308	2,582,480	86,349	29,692	82
83	Other petroleum and coal products.	177	86	155,799	10,386	1,344	4	6,052	84	56,438	1,764	155	83
84	Petroleum and coal products not allocable.	9	2	3,875	251	41		81	6	52	8		84
	Stone, clay, and glass products.....	3,742	1,393	937,385	88,915	14,110	117	53,436	2,208	284,139	23,839	2,292	
85	Cut-stone products.....	641	159	18,194	775	114	5	334	457	26,600	3,080	28	85
86	Structural clay products.....	955	362	97,352	6,593	1,007	26	3,125	554	65,199	7,136	218	86
87	Pottery and porcelain products..	244	100	51,284	3,549	576	9	1,700	135	35,025	1,930	272	87
88	Glass and glass products.....	501	167	355,661	32,096	5,263	10	19,039	318	50,700	3,524	1,301	88
89	Cement.....	149	83	145,229	20,559	3,247	19	15,678	62	35,650	2,646	156	89
90	Concrete and gypsum products, wallboard.	892	386	132,344	11,476	1,859	36	6,455	470	33,225	2,741	209	90
91	Abrasives and asbestos products.	276	108	130,268	13,611	2,004	3	7,023	162	31,739	2,180	70	91
92	Stone, clay, and glass products not allocable.	84	28	7,054	256	39	9	83	50	6,001	602	39	92
	Iron, steel, and products.....	6,816	2,579	2,027,612	137,138	22,512	175	86,772	3,990	2,262,649	125,708	13,742	
93	Blast furnaces and rolling mills..	383	136	446,484	26,040	4,339	21	17,228	217	1,334,770	59,698	5,320	93
94	Structural steel, fabricated; ornamental metal work.	919	360	174,430	7,632	1,274	41	3,915	540	86,209	4,364	396	94
95	Tin cans and other tinware.....	97	41	303,398	27,755	4,646	(8)	19,990	53	31,539	2,748	124	95
96	Hand tools and general hardware..	983	352	172,414	13,264	2,077	22	8,507	585	87,673	6,545	1,018	96
97	Heating apparatus, except electrical, and plumbers' supplies.	1,237	427	302,942	19,122	3,160	11	11,083	745	234,070	14,551	4,828	97
98	Other iron, steel, and products (not classified below).	3,068	1,222	612,593	42,176	6,828	78	25,453	1,769	462,618	36,221	1,970	98
99	Iron, steel, and products not allocable.	129	41	15,352	1,149	189	1	597	81	25,770	1,582	84	99
	Nonferrous metals and their products.	2,673	908	917,933	67,908	10,520	40	41,161	1,687	333,853	17,074	898	
100	Nonferrous metal basic products.	423	173	437,689	27,536	4,436	8	19,929	222	92,932	4,768	22	100
101	Clocks and watches.....	88	36	53,302	4,426	782	(8)	1,880	50	15,554	1,571	391	101
102	Jewelry, except costume jewelry.	553	190	48,818	2,361	380	22	909	351	26,339	1,429	65	102
103	Other manufactures of nonferrous metals and their alloys.	1,569	497	371,147	33,123	4,810	11	18,294	1,037	122,038	5,638	410	103
104	Nonferrous metals and products not allocable.	40	12	6,977	461	113		149	27	76,990	3,667	10	104

For footnotes, see p. 75.

TABLE 2.—Corporations, 1938, by major industrial groups and minor industrial groups and by returns with net income and with no net income: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and dividends paid in cash and assets other than corporation's own stock—Continued

[Money figures in thousands of dollars]

	Major industrial groups and minor industrial groups ¹	Total number of returns ²	Returns with net income ³						Returns with no net income ³				
			Number of returns	Gross income ⁴	Net income ⁵	Income tax ⁶	Excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Gross income ⁴	Deficit ⁷	Dividends paid in cash and assets other than corporation's own stock	
	Manufacturing—Continued.												
	Electrical machinery and equipment.	1,790	715	1,319,249	96,766	15,308	126	67,860	991	258,370	15,967	1,050	
105	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.	534	241	467,498	46,460	7,119	32	33,346	271	58,487	2,933	714	105
106	Automotive electrical equipment.	102	36	55,721	6,633	1,033	6	6,048	62	11,703	1,742	3	106
107	Radio apparatus and phonographs.	294	111	169,286	8,332	1,381	38	5,038	160	49,477	3,913	41	107
108	Household electrical appliances.	185	64	97,572	9,486	1,599	18	5,636	109	37,926	1,706	69	108
109	Other electrical machinery.	593	235	329,631	16,808	2,676	27	9,913	337	93,279	5,049	160	109
110	Electrical machinery and equipment not allocable.	82	28	199,542	9,048	1,499	4	7,880	52	7,499	625	63	110
	Machinery, except transportation equipment and electrical.	6,315	2,371	2,475,297	234,626	37,499	306	158,967	3,706	591,897	40,177	4,036	
111	Special industry machinery.	1,402	519	310,253	36,220	5,583	81	27,454	844	122,088	8,707	1,178	111
112	General industry machinery.	2,374	822	480,943	38,092	6,028	61	25,247	1,475	191,498	12,026	1,118	112
113	Metal-working machinery, including machine tools.	682	285	206,598	24,251	4,107	47	12,729	383	38,310	3,182	308	113
114	Engines and turbines.	118	35	78,796	4,367	672	2	2,792	70	21,197	2,624	23	114
115	Construction and mining machinery.	507	254	318,811	27,813	4,550	36	15,234	232	66,219	3,696	440	115
116	Agricultural machinery.	426	176	560,121	49,218	7,726	44	33,993	224	48,127	2,746	177	116
117	Office and store machines.	340	140	279,496	31,280	5,282	34	21,029	178	16,108	1,610	54	117
118	Household and service-industry machines.	241	67	124,997	14,206	2,011	(8)	15,125	161	43,225	2,855	551	118

119	Machinery, except transportation equipment and electrical, not allocable.	225	73	115,281	9,177	1,538	1	5,364	139	45,125	2,730	187	119
	Automobiles and equipment, except electrical.	1,036	364	2,012,864	206,129	31,002	23	95,595	610	1,039,150	60,900	2,330	
120	Automobiles, trucks, bodies, and industrial trailers.	384	111	1,730,104	189,537	28,259	10	86,790	253	910,610	51,493	1,754	120
121	Trailers for passenger cars.	41	7	2,451	46	4		22	33	3,509	401	50	121
122	Automobile accessories and parts, other than electrical.	603	244	279,940	16,486	2,727	14	8,784	320	123,626	8,704	526	122
123	Automobiles and equipment, except electrical, not allocable.	8	2	368	60	11	(9)		4	1,405	301		123
	Transportation equipment, except automobiles.	848	252	376,339	39,184	6,588	33	18,325	522	258,746	22,655	1,319	
124	Railroad and railway equipment.	178	50	50,440	3,493	562	6	2,204	122	151,804	12,414	1,051	124
125	Aircraft and parts.	174	45	178,513	25,757	4,423	10	10,432	92	15,448	2,476	1	125
126	Ship and boat building.	431	140	128,207	8,717	1,425	16	4,761	262	82,878	7,387	264	126
127	Motorcycles and bicycles.	18	8	16,826	1,104	162		885	10	5,989	232		127
128	Other transportation equipment, except automobiles.	38	8	2,030	109	17	1	42	29	2,441	119	4	128
129	Transportation equipment, except automobiles, not allocable.	9	1	323	5	1		2	7	187	28		129
	Other manufacturing.	5,357	1,956	764,430	74,345	12,189	158	42,982	3,215	274,933	20,584	1,170	
130	Ice, natural and manufactured.	1,193	537	78,177	8,010	1,202	10	6,590	629	59,749	4,470	642	130
131	Manufacturing not elsewhere classified.	4,164	1,419	686,254	66,335	10,987	148	36,392	2,586	215,184	16,114	528	131
132	Manufacturing not allocable.	2,206	546	434,114	25,631	4,139	34	14,076	1,207	187,348	11,166	1,071	132
	Public utilities.	23,961	9,266	7,866,041	1,200,243	166,452	392	1,083,642	12,695	4,275,628	530,392	33,842	
	Transportation.	15,513	5,402	3,380,514	341,578	53,076	312	247,506	8,927	3,615,340	464,187	13,520	
133	Railroads, switching, terminal, sleeping and dining car companies.	938	315	1,610,406	120,820	17,758	11	88,241	505	2,485,199	341,137	8,938	133
134	Railway express companies.	12	2	160,266	223	34	10	119	7	626	5	4	134
135	Railways, street, suburban, and interurban; bus lines, city and suburban.	1,144	338	110,199	8,043	1,167	37	4,593	726	499,320	71,326	2,531	135
136	Bus lines, interstate and interurban.	576	243	108,758	17,083	2,804	15	9,181	300	28,220	1,734	4	136
137	Taxicab companies.	694	130	32,535	1,764	255	2	819	485	34,859	1,830	1	137
138	Trucking, interstate and interurban.	1,727	709	180,501	7,652	1,185	62	1,971	947	93,419	3,999	17	138
139	Trucking, local, and warehousing services.	5,963	1,932	194,619	16,101	2,406	70	7,825	3,702	135,963	9,169	347	139
140	Air transportation and allied services.	577	81	35,499	2,709	456	3	1,232	396	30,186	4,161	1	140
141	Pipe lines.	284	153	331,821	102,467	17,031	2	90,690	114	50,897	2,597	346	141
142	Water transportation.	2,060	898	393,047	39,507	5,902	82	22,916	989	207,135	25,130	1,270	142
143	Other transportation and allied services.	1,227	518	206,316	23,845	3,863	14	19,180	620	39,934	2,281	43	143
144	Transportation, not allocable.	311	83	16,547	1,365	217	4	73	136	9,581	820	20	144

For footnotes, see p. 75.

TABLE 2.—Corporations, 1938, by major industrial groups and minor industrial groups and by returns with net income and with no net income: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and dividends paid in cash and assets other than corporation's own stock—Continued

[Money figures in thousands of dollars]

	Major industrial groups and minor industrial groups ¹	Total number of returns ²	Returns with net income ³						Returns with no net income ³				
			Number of returns	Gross income ⁴	Net income ⁵	Income tax ⁶	Excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Gross income ⁴	Deficit ⁷	Dividends paid in cash and assets other than corporation's own stock	
	Public utilities—Continued.												
	Communication.....	3,906	1,534	1,499,821	368,512	38,384	19	359,022	2,095	154,767	15,288	70	145
145	Telephone and radio telephone.....	3,214	1,244	1,376,761	351,447	35,547	9	348,929	1,783	15,651	1,975	61	146
146	Telegraph and radio telegraph.....	82	18	14,239	1,502	234	1	275	54	123,928	11,644	1	147
147	Radio broadcasting and services.....	605	272	108,821	15,563	2,604	10	9,819	254	14,677	1,654	8	148
148	Other communication.....	5							4	511	15		
	Other public utilities.....	4,542	2,330	2,985,706	490,154	74,991	61	477,114	1,673	505,521	50,917	20,251	149
149	Electric light and power.....	1,283	732	2,431,764	416,392	63,491	36	404,738	358	283,178	21,437	15,469	150
150	Gas production and distribution, except natural gas production.....	777	361	443,206	53,100	8,262	2	53,200	378	181,779	13,933	4,420	
151	Water.....	1,811	973	76,604	14,751	2,311	12	15,208	634	15,940	3,165	196	151
152	Public utilities not elsewhere classified.....	467	193	22,345	4,992	787	9	3,362	234	19,930	12,058	136	152
153	Other public utilities not allocable.....	204	71	11,786	919	141	1	606	69	4,694	324	30	153
	Trade.....	143,234	50,614	27,051,631	741,483	113,459	1,155	425,624	88,578	11,994,555	325,820	14,528	154
154	Wholesale.....	38,153	15,704	12,531,072	263,049	37,886	464	139,959	21,328	5,249,978	117,805	7,118	
	Retail.....	88,985	28,482	11,988,825	381,536	60,258	438	225,130	58,210	5,276,754	169,068	5,991	155
155	Department, general merchandise, dry goods.....	6,416	2,735	3,493,993	141,155	23,285	62	75,529	3,532	631,784	20,203	1,232	
156	Limited-price variety stores.....	363	154	894,160	61,441	9,743	1	47,869	199	7,321	320	1	156
157	Mail-order houses.....	280	82	103,380	3,034	491	3	2,162	178	17,076	1,008	3	157
158	Food stores.....	5,393	1,434	2,433,473	39,286	6,344	43	28,422	3,766	506,644	8,159	150	158
159	Package liquor stores.....	1,664	547	37,197	586	74	6	86	1,070	41,247	1,109	1	159
160	Drug stores.....	5,855	1,669	387,444	10,788	1,619	35	5,638	4,044	192,755	4,957	88	160
161	Apparel.....	11,437	3,300	961,723	26,527	4,164	35	11,947	7,920	630,507	25,115	812	161
162	Furniture and house furnishings.....	5,818	1,915	487,294	17,533	2,780	21	7,262	3,789	262,091	14,675	434	162
163	Eating and drinking places.....	7,936	1,454	314,824	11,321	1,706	23	5,821	6,232	355,982	13,107	69	163
	Dealers in automobiles, accessories, tires, batteries.....	10,880	2,958	993,797	12,232	1,675	23	6,875	7,577	1,302,460	29,464	859	
164	Motor-vehicle dealers.....	9,673	2,516	901,386	9,618	1,274	16	5,928	6,846	1,256,547	27,525	849	164
165	Accessories, tires, and batteries.....	1,178	436	91,223	2,604	400	6	947	709	43,730	1,852	10	165

166	Dealers in automobiles, etc., not allocable.	29	6	1, 188	10	1	(⁶)	-----	22	2, 183	86	1	166
167	Filling stations.....	2, 331	815	172, 658	7, 326	1, 165	21	4, 274	1, 444	89, 126	1, 927	19	167
168	Hardware.....	3, 348	1, 230	109, 679	2, 938	407	11	1, 173	2, 072	78, 461	3, 603	568	168
169	Lumber and coal yards.....	8, 356	3, 676	591, 960	19, 145	2, 679	58	8, 983	4, 520	427, 719	15, 606	909	169
170	Other retail trade.....	15, 739	5, 292	795, 626	22, 922	3, 359	70	15, 648	9, 993	581, 468	23, 804	665	170
171	Retail trade not allocable.....	3, 169	1, 221	211, 618	5, 302	765	24	3, 442	1, 874	152, 112	6, 011	181	171
172	Trade not allocable.....	16, 096	6, 428	2, 531, 734	96, 899	15, 316	253	60, 535	9, 040	1, 467, 823	38, 948	1, 419	172
	Service.....	45, 289	12, 286	2, 059, 530	160, 263	23, 588	273	82, 457	28, 687	1, 498, 059	110, 427	2, 442	
	Personal service.....	14, 883	3, 967	509, 312	26, 617	3, 867	61	10, 319	10, 280	688, 218	51, 590	954	
173	Hotels and other lodging places.....	5, 026	1, 243	195, 940	11, 833	1, 695	16	4, 026	3, 530	389, 468	38, 924	619	173
174	Laundries, cleaning and dyeing.....	5, 188	1, 566	241, 645	10, 999	1, 649	28	4, 659	3, 408	216, 653	8, 159	208	174
175	Photographic studios.....	513	109	8, 915	421	62	1	170	386	14, 328	791	32	175
176	Other personal service.....	4, 125	1, 038	62, 250	3, 309	453	15	1, 420	2, 937	67, 288	3, 676	97	176
177	Personal service not allocable.....	31	11	562	55	8	(⁶)	43	19	482	40	(⁶)	177
	Business service.....	7, 447	2, 357	492, 104	36, 487	5, 688	44	22, 463	4, 390	188, 069	11, 849	363	
178	Advertising.....	2, 103	793	274, 905	13, 770	2, 161	10	7, 830	1, 163	102, 280	5, 195	279	178
179	Other business service.....	5, 270	1, 537	210, 746	22, 586	3, 509	34	14, 583	3, 192	84, 164	6, 579	85	179
180	Business service not allocable.....	74	27	6, 453	131	18	(⁶)	50	35	1, 625	75	-----	180
181	Automobile repair services.....	5, 069	1, 029	75, 891	2, 466	333	9	805	3, 852	131, 112	5, 962	25	181
	Amusement.....	10, 353	3, 230	797, 709	80, 734	11, 614	88	42, 484	5, 935	342, 982	28, 828	801	
182	Motion-picture production.....	526	146	262, 656	24, 230	2, 929	6	15, 762	311	107, 401	6, 738	50	182
183	Motion-picture theaters.....	4, 003	1, 956	428, 038	42, 829	6, 438	43	21, 242	1, 913	135, 946	8, 598	192	183
184	Other amusement.....	5, 706	1, 109	105, 073	13, 337	2, 188	39	5, 438	3, 663	99, 106	13, 379	544	184
185	Amusement not allocable.....	118	19	1, 941	338	58	(⁶)	41	48	529	114	15	185
186	Other service, including schools.....	7, 317	1, 655	182, 593	13, 713	2, 050	70	6, 283	4, 082	144, 106	11, 873	286	186
187	Service not allocable.....	220	48	1, 921	246	36	1	104	148	3, 573	325	12	187
	Finance, insurance, real estate, and lessors of real property.	156, 882	51, 806	5, 661, 327	1, 704, 131	132, 757	998	1, 374, 094	88, 631	2, 948, 207	815, 786	68, 889	
188	Banks and trust companies.....	18, 593	10, 574	1, 223, 989	213, 017	12, 146	216	175, 684	5, 766	399, 247	93, 350	27, 404	188
189	Mortgage and title companies.....	1, 834	499	19, 301	3, 056	419	7	1, 653	1, 028	37, 122	31, 742	330	189
	Investment trusts and investment companies.	1, 237	616	120, 625	71, 536	2, 036	21	63, 065	512	14, 581	7, 065	688	
190	Management type.....	344	218	63, 521	42, 841	1, 056	10	39, 253	113	9, 264	3, 157	124	190
191	Fixed type.....	70	50	21, 493	17, 286	592	1	15, 014	19	1, 995	564	11	191
192	Installment investment plans and guaranteed face amount certificates.	53	22	18, 442	1, 830	117	3	945	31	1, 325	810	-----	192
193	Oil royalty companies.....	160	49	666	231	32	2	194	90	615	322	5	193
194	Investment trusts and invest- ment companies not allocable.	610	277	16, 504	9, 347	238	4	7, 659	259	1, 382	2, 213	548	194
	Holding companies.....	1, 218	797	822, 364	582, 247	26, 323	193	500, 229	355	31, 439	29, 911	1, 290	
195	Railroad securities.....	18	11	12, 502	9, 575	344	39	11, 560	6	3, 802	3, 031	-----	195
196	Other public utility securities.....	210	145	353, 365	241, 500	7, 772	102	200, 691	59	18, 050	14, 483	30	196
197	Industrial securities.....	141	98	91, 352	60, 463	2, 995	38	62, 064	42	2, 721	6, 992	925	197
198	Bank securities.....	34	26	7, 907	6, 118	168	(⁶)	5, 049	8	830	100	-----	198
199	Other specified securities.....	329	271	180, 312	141, 004	6, 421	12	131, 663	51	3, 029	4, 198	195	199
200	Securities not specified.....	486	246	176, 926	123, 587	8, 623	3	89, 203	189	3, 007	1, 107	141	200

For footnotes, see p. 75.

STATISTICS OF INCOME

TABLE 2.—Corporations, 1938, by major industrial groups and minor industrial groups and by returns with net income and with no net income: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and dividends paid in cash and assets other than corporation's own stock—Continued

[Money figures in thousand of dollars]

	Major industrial groups and minor industrial groups ¹	Total number of returns ²	Returns with net income ³						Returns with no net income ³				
			Number of returns	Gross income ⁴	Net income ⁵	Income tax ⁶	Excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Gross income ⁴	Deficit ⁷	Dividends paid in cash and assets other than corporation's own stock	
201	Finance, real estate, and lessors of real property—Continued. Other corporations holding securities. ⁷	5,357	2,597	367,237	263,767	15,058	41	283,840	2,278	29,412	32,849	8,234	201
202	Security and commodity exchange brokers and dealers.	2,376	755	76,136	12,245	1,416	14	9,243	1,486	70,869	20,288	3,584	202
203	Commercial credit and finance companies.	2,981	1,480	206,227	67,869	10,036	22	50,412	1,276	24,213	4,222	999	203
204	Industrial and personal loan companies.	2,622	1,572	110,400	30,753	4,689	15	18,679	849	10,978	2,436	474	204
205	Other finance companies-----	2,903	531	47,910	15,253	2,463	29	14,672	1,331	14,273	15,193	232	205
206	Insurance carriers, agents, etc-----	8,103	3,319	1,694,569	226,940	26,857	57	103,311	4,267	1,196,177	264,512	14,471	206
207	Life insurance companies-----	722	131	28,302	3,566	493	-----	3,043	508	948,990	172,150	12,997	207
208	Insurance companies, except life.	1,331	660	1,527,334	202,027	23,410	1	85,314	537	200,564	88,933	1,417	208
	Agents, brokers, etc-----	6,050	2,528	138,933	21,348	2,953	56	14,953	3,222	46,623	3,429	56	209
	Real estate, including lessors of buildings.	99,211	25,602	754,816	124,738	17,260	312	70,130	64,311	1,043,957	267,784	8,387	
209	Dealers and development companies, lessors of buildings, lessee and owner operators of buildings.	92,706	23,463	698,049	119,619	16,594	286	67,700	60,463	1,000,656	262,029	8,201	209
210	Agents, brokers, etc-----	6,218	2,098	56,250	4,989	651	25	2,379	3,784	42,715	5,552	184	210
211	Real estate, including lessors of buildings, not allocable.	287	41	517	130	15	1	51	64	586	203	1	211
	Lessors of real property, except buildings.	4,893	1,873	164,104	79,388	12,612	51	70,901	2,345	35,448	25,958	1,473	
212	Agricultural, forest, etc., properties.	910	230	2,490	852	111	1	553	575	3,602	4,205	45	212
213	Mining, oil, etc., properties-----	3,298	1,312	56,396	21,347	3,207	45	23,002	1,539	12,373	11,887	1,039	213
214	Railroad properties-----	292	162	68,876	42,327	6,992	1	34,913	91	12,824	6,894	210	214
215	Public-utility properties-----	269	126	33,341	13,758	2,162	1	11,305	75	5,548	2,594	142	215
216	Other real property, except buildings.	32	14	325	75	10	-----	65	14	525	41	-----	216

217	Lessors of real property, except buildings, not allocable.	92	29	2,674	1,029	129	3	1,064	51	577	336	37	217
218	Finance, insurance, real estate, and lessors of real property not allocable.	5,554	1,591	53,649	13,322	1,441	20	12,274	2,827	40,491	20,476	1,323	218
219	Construction.....	17,622	5,057	1,255,409	62,682	9,774	385	23,611	11,284	708,069	37,534	1,099	
220	General contractors.....	8,742	2,698	934,901	49,902	7,858	301	18,958	5,163	438,761	23,946	853	219
221	Special trade contractors.....	8,686	2,330	310,933	11,843	1,754	82	4,464	6,039	266,457	13,414	216	220
222	Construction not allocable.....	194	29	9,576	936	162	2	188	82	2,851	173	30	221
223	Agriculture, forestry, and fishery.....	9,792	2,632	363,726	30,968	4,158	142	18,805	6,361	239,845	34,130	882	
224	Agriculture and services.....	8,917	2,471	343,919	29,179	3,899	130	18,055	5,756	208,128	29,996	830	222
225	Forestry.....	524	80	8,160	847	114	1	539	375	10,787	2,990	52	223
226	Fishery.....	336	78	11,568	925	143	12	203	220	20,761	1,127	1	224
227	Agriculture, forestry, and fishery not allocable.	15	3	80	18	2	-----	8	10	170	18	-----	225
228	Nature of business not allocable, except trade.	17,284	798	115,981	5,202	778	19	3,149	3,328	90,040	14,696	2,268	226

¹ In general, corporations are classified industrially on the one business activity which accounts for the greatest percentage of "Total receipts." Therefore, the industrial groups contain corporations not engaged exclusively in the industries in which they are classified. As a result of the application of the Standard Industrial Classification, the number of major and minor industrial groups for 1938 has been increased over that for 1937, and certain changes have been made in the contents of the groups. A comparison of the 1938 major industrial groups in this table with the 1937 major industrial groups is given in the chart on pp. 241-248. A comparison of the 1938 minor industrial groups shown in this table with the 1937 minor industrial groups is given in the chart on pp. 249-273.

² Includes number of returns of inactive corporations.

³ "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A) and is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, p. 1, Forms 1120 and 1120A). The classification of the returns into those with net income and with no net income is based on net income for excess-profits tax computation.

⁴ "Gross income" equals "Total income" (item 14, p. 1, Forms 1120 and 1120A) plus the sum of "Cost of goods sold," "Cost of operations" (items 2 and 5, respectively, p. 1, Forms 1120 and 1120A), and the negative items reported as sources of income.

⁵ Includes \$41,569,498 normal tax and \$7,778,561 surtax on undistributed profits reported on returns for a fiscal year ending in period July through November 1938 (and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938).

⁶ Consists of corporations who at any time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.

⁷ Consists of corporations (other than investment trusts and investment companies) who (a) at no time during the taxable year owned 50 percent or more of the voting stock of another corporation or (b) at any time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

⁸ Less than \$500.

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income

[For text defining certain items and describing

PART I. ALL

[Money figures in

		Major industrial groups ¹				
		All industrial groups	Mining and quarrying			
			Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal, lignite, peat, etc.
1	Number of returns ⁴	471,032	10,942	1,387	135	1,887
Receipts, taxable:						
2	Gross sales ⁵	91,194,998	2,272,469	582,817	190,383	619,465
3	Gross receipts from operations ⁶	20,593,779	321,708	13,125	6,078	63,664
4	Interest	2,419,702	9,801	3,273	1,040	2,124
5	Rents and royalties ⁷	2,141,611	38,981	3,873	4,877	16,958
6	Net capital gain ⁸	207,208	10,150	1,726	90	1,092
7	Net gain, sale of property other than capital assets. ⁹	94,805	5,821	238	108	417
Dividends from:						
8	Domestic corporations ¹⁰	1,791,466	46,747	24,755	152	3,205
9	Foreign corporations ¹¹	312,225	1,102	903		71
10	Other receipts ¹²	966,141	30,313	2,472	3,579	9,466
Receipts, partially and wholly tax-exempt:						
Interest on Government obligations:						
11	Subject to excess-profits tax ¹³	273,905	2,290	802	253	732
12	Wholly tax-exempt ¹⁴	458,104	2,455	954	44	252
13	Total compiled receipts ¹⁵	120,453,946	2,741,836	634,938	206,605	717,446
Deductions:						
14	Cost of goods sold ¹⁶	70,274,198	1,519,050	352,336	161,529	508,999
15	Cost of operations ¹⁷	9,802,154	182,470	8,504	3,899	44,104
16	Compensation of officers	²³ 2,591,265	47,163	5,137	1,360	9,682
17	Rent paid on business property	1,555,661	14,125	875	848	2,876
18	Bad debts	672,354	12,219	1,562	4,133	1,759
19	Interest paid	2,870,859	59,786	9,666	8,993	12,920
20	Taxes paid ¹⁸	3,764,538	127,295	41,946	13,588	31,962
21	Contributions or gifts ¹⁹	27,233	447	109	15	82
22	Depreciation	3,352,058	169,025	29,937	9,410	36,515
23	Depletion	437,388	205,338	56,242	5,243	11,834
24	Net capital loss ⁸	75,163	823	68	17	109
25	Net loss, sale of property other than capital assets. ⁹	151,662	5,411	729	34	1,134
26	Other deductions	²⁴ 20,748,429	349,047	50,233	20,999	81,886
27	Total compiled deductions	²⁵ 116,322,960	2,692,200	557,345	230,067	743,862
28	Compiled net profit or net loss (13 less 27) ..	4,130,986	49,636	77,593	²⁶ 23,462	²⁶ 26,416
29	Net income or deficit ²⁰ (28 less 12)	3,672,882	47,181	76,639	²⁶ 23,506	²⁶ 26,668
30	Income tax ²¹	853,578	28,442	13,606	193	1,647
31	Excess-profits tax	5,988	264	52	1	14
32	Total tax ²¹	859,566	28,706	13,658	193	1,661
33	Compiled net profit less total tax (28 less 32).	3,271,420	20,930	63,935	²⁷ 23,655	²⁷ 28,077
Dividends paid:						
34	Cash and assets other than corporation's own stock.	5,013,433	214,884	90,645	1,491	10,397
35	Corporation's own stock	84,580	784	5		76

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts or deficit, income tax, excess-profits tax, total tax, and dividends paid

returns included, see pp. 1-10 and 23-25]

RETURNS

thousands of dollars]

Major industrial groups ¹ —Continued							
Mining and quarrying—Continued			Manufacturing				
Petroleum	Nonmetallic mining and quarrying	Mining and quarrying not allocable	Total manufacturing	Food and kindred products	Beverages	Tobacco manufactures	Textile-mill products
5, 311	1, 741	481	88, 067	10, 339	3, 015	309	5, 048
680, 025	194, 130	5, 649	49, 229, 965	9, 686, 406	1, 585, 512	1, 272, 466	3, 117, 477
213, 361	24, 077	1, 403	800, 790	58, 997	10, 062	2, 350	53, 316
2, 855	474	34	107, 220	9, 579	2, 197	757	4, 329
11, 571	1, 567	136	179, 213	14, 373	4, 176	2, 342	11, 246
6, 998	192	52	25, 963	2, 030	607	701	1, 527
4, 853	188	17	14, 366	750	250	79	2, 402
17, 868	751	16	318, 945	22, 808	2, 525	7, 044	4, 320
126	2	-----	152, 539	15, 850	4	1, 045	1, 011
12, 321	2, 314	160	284, 921	37, 751	9, 701	2, 352	20, 166
393	110	1	14, 492	1, 387	228	581	742
1, 104	100	(²²)	15, 046	1, 154	290	281	643
951, 472	223, 906	7, 468	51, 143, 458	9, 851, 085	1, 615, 552	1, 289, 998	3, 217, 179
375, 289	116, 897	4, 000	37, 134, 786	7, 972, 998	870, 417	948, 151	2, 629, 874
111, 399	13, 720	844	389, 513	23, 784	3, 014	1, 756	34, 450
21, 328	9, 397	259	912, 362	92, 111	29, 174	6, 294	62, 400
7, 560	1, 901	65	295, 434	36, 083	5, 757	1, 694	12, 578
2, 826	1, 433	507	143, 869	17, 356	6, 934	737	7, 097
24, 365	3, 738	104	328, 806	39, 687	13, 650	5, 531	21, 272
31, 623	7, 756	420	1, 445, 988	158, 301	254, 779	85, 510	69, 429
155	83	2	10, 464	1, 283	489	172	470
77, 770	14, 992	402	1, 393, 455	135, 715	36, 649	7, 784	90, 608
125, 459	6, 265	294	190, 303	109	116	-----	31
462	147	20	4, 875	579	158	32	334
2, 242	1, 100	172	34, 999	3, 758	1, 211	200	4, 401
156, 503	37, 501	1, 927	7, 254, 040	1, 140, 315	283, 418	109, 130	305, 599
936, 981	214, 931	9, 015	49, 538, 898	9, 622, 080	1, 505, 765	1, 166, 991	3, 238, 543
14 491	8, 975	²⁶ 1, 547	1, 604, 560	229, 006	109, 787	123, 007	²⁶ 21, 364
13, 387	8, 875	²⁶ 1, 547	1, 589, 515	227, 851	109, 497	122, 726	²⁶ 22, 007
10, 211	2, 708	77	374, 171	48, 612	21, 717	19, 590	12, 787
131	61	6	2, 360	344	111	(²²)	202
10, 343	2, 768	82	376, 531	48, 956	21, 827	19, 591	12, 989
4, 148	6, 207	²⁷ 1, 629	1, 228, 029	180, 049	87, 959	103, 417	²⁷ 34, 353
96, 176	15, 822	353	1, 663, 218	224, 738	59, 119	98, 006	49, 331
557	147	-----	26, 828	1, 862	1, 491	4, 606	2, 649

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART I. ALL

[Money figures in

		Major industrial groups ¹ —Continued				
		Manufacturing—Continued				
		Apparel and products made from fabrics	Leather and products	Rubber products	Lumber and timber basic products	Furniture and finished lumber products
1	Number of returns ⁴	8, 587	2, 224	540	2, 937	4, 590
	Receipts, taxable:					
2	Gross sales ⁵	2, 042, 701	1, 111, 576	839, 365	719, 075	1, 008, 739
3	Gross receipts from operations ⁶	45, 532	4, 659	1, 732	11, 799	7, 431
4	Interest.....	1, 050	1, 002	4, 911	2, 173	1, 936
5	Rents and royalties ⁷	3, 446	1, 663	1, 557	5, 057	1, 866
6	Net capital gain ⁸	190	198	54	1, 787	587
7	Net gain, sale of property other than capital assets. ⁹	105	54	26	1, 238	213
	Dividends from:					
8	Domestic corporations ¹⁰	1, 119	817	2, 255	1, 911	1, 269
9	Foreign corporations ¹¹	266	7	4, 509	44	1, 480
10	Other receipts ¹²	9, 725	6, 034	3, 573	10, 398	7, 144
	Receipts, partially and wholly tax-exempt:					
11	Interest on Government obligations:					
12	Subject to excess-profits tax ¹³	242	137	74	201	568
12	Wholly tax-exempt ¹⁴	141	78	73	132	253
13	Total compiled receipts ¹⁵	2, 104, 518	1, 126, 224	858, 130	753, 815	1, 031, 487
	Deductions:					
14	Cost of goods sold ¹⁶	1, 652, 273	937, 866	595, 704	554, 591	761, 506
15	Cost of operations ¹⁷	34, 723	2, 740	349	5, 635	3, 263
16	Compensation of officers.....	77, 896	25, 722	8, 338	19, 911	37, 472
17	Rent paid on business property.....	27, 325	7, 608	4, 387	2, 371	8, 706
18	Bad debts.....	7, 969	3, 660	3, 546	6, 351	5, 103
19	Interest paid.....	7, 122	4, 536	9, 469	10, 448	6, 874
20	Taxes paid ¹⁸	27, 151	17, 953	37, 951	21, 436	22, 880
21	Contributions or gifts ¹⁹	429	232	192	224	247
22	Depreciation.....	10, 845	11, 770	20, 641	25, 608	20, 163
23	Depletion.....	11	21	-----	20, 787	794
24	Net capital loss ⁸	226	114	32	216	174
25	Net loss, sale of property other than capital assets. ⁹	400	367	368	1, 110	542
26	Other deductions.....	257, 249	107, 767	154, 722	97, 405	154, 106
27	Total compiled deductions.....	2, 103, 619	1, 120, 357	835, 698	766, 093	1, 021, 831
28	Compiled net profit or net loss (13 less 27).....	899	5, 867	22, 432	²⁶ 12, 279	9, 656
29	Net income or deficit ²⁰ (28 less 12).....	759	5, 789	22, 359	²⁶ 12, 411	9, 402
30	Income tax ²¹	4, 750	4, 087	4, 331	3, 003	5, 109
31	Excess-profits tax.....	72	66	49	26	61
32	Total tax ²¹	4, 822	4, 153	4, 380	3, 029	5, 170
33	Compiled net profit less total tax (28 less 32).....	²⁷ 3, 923	1, 714	18, 052	²⁷ 15, 307	4, 486
	Dividends paid:					
34	Cash and assets other than corporation's own stock.....	14, 936	19, 076	17, 288	17, 096	22, 017
35	Corporation's own stock.....	157	97	24	109	94

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

RETURNS—Continued

[thousands of dollars]

Major industrial groups ¹ —Continued							
Manufacturing—Continued							
Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Stone, clay, and glass products	Iron, steel, and products	Nonferrous metals and their products	Electrical machinery and equipment
2, 196	11, 548	6, 801	713	3, 601	6, 569	2, 595	1, 706
1, 487, 684 6, 092 7, 292 4, 635 1, 149 1, 061	1, 983, 901 153, 416 4, 682 11, 593 1, 812 545	3, 583, 754 28, 813 7, 627 12, 552 2, 573 753	4, 690, 840 205, 077 15, 088 33, 098 2, 302 2, 465	1, 183, 670 7, 663 2, 103 4, 723 636 659	4, 211, 110 18, 397 9, 660 11, 534 2, 496 842	1, 174, 639 50, 606 2, 503 2, 387 442 59	1, 541, 575 4, 734 4, 132 5, 020 1, 676 493
5, 183 1, 434 9, 069	16, 748 1, 435 19, 823	39, 295 16, 116 16, 071	114, 881 5, 215 28, 881	6, 159 6, 176 8, 943	10, 735 7, 940 16, 180	7, 640 6, 497 6, 646	7, 923 3, 993 7, 658
738 323	1, 241 1, 213	1, 785 2, 806	446 1, 020	792 403	1, 367 974	368 312	415 740
1, 524, 659	2, 196, 409	3, 712, 145	5, 099, 311	1, 221, 927	4, 291, 235	1, 252, 099	1, 578, 358
1, 108, 164 2, 565 35, 932 8, 618 4, 155 24, 261 36, 299 416 61, 623 2, 295 178 1, 215	1, 307, 966 79, 452 100, 202 33, 274 14, 367 15, 959 50, 894 1, 191 46, 057 12 523 1, 595	2, 331, 582 6, 629 69, 434 14, 997 11, 550 20, 840 94, 890 888 118, 119 5, 244 419 1, 871	3, 441, 399 104, 621 13, 945 51, 122 8, 912 36, 043 167, 875 443 255, 453 151, 538 75 2, 469	791, 891 4, 176 32, 786 5, 800 4, 124 10, 447 31, 641 378 59, 409 1, 281 248 1, 131	3, 257, 810 10, 328 84, 511 22, 436 9, 640 46, 535 116, 502 693 181, 595 2, 124 433 3, 484	932, 194 23, 760 27, 059 6, 540 2, 453 9, 265 27, 843 253 31, 780 2, 994 112 355	1, 083, 379 1, 484 24, 413 8, 599 2, 609 6, 041 43, 705 512 49, 589 1, 327 104 550
194, 691	461, 321	724, 491	806, 114	213, 136	542, 742	136, 344	274, 509
1, 480, 411	2, 112, 813	3, 400, 954	5, 040, 007	1, 156, 448	4, 278, 831	1, 200, 953	1, 496, 820
44, 249	83, 595	311, 191	59, 305	65, 479	12, 405	51, 146	81, 539
43, 925	82, 382	308, 385	58, 285	65, 076	11, 430	50, 834	80, 799
10, 917 49	18, 570 129	51, 827 212	15, 003 29	14, 110 117	22, 512 175	10, 520 40	15, 308 126
10, 966	18, 700	52, 039	15, 031	14, 226	22, 688	10, 560	15, 433
33, 283	64, 896	259, 152	44, 274	51, 252	10, 283	40, 587	66, 105
44, 779	80, 132	223, 892	185, 727	55, 728	100, 514	42, 058	68, 910
313	612	7, 062	128	822	1, 383	361	1, 499

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART I. ALL

[Money figures in

		Major industrial groups ¹ —Continued				
		Manufacturing—Continued				
		Machinery, except transportation equipment and elec- trical	Automo- biles and equipment, except electrical	Trans- portation equip- ment, except automo- biles	Other manu- facturing	Manu- facturing not allo- cable
1	Number of returns ⁴	6, 077	974	774	5, 171	1, 753
	Receipts, taxable:					
2	Gross sales ⁵	2, 904, 793	2, 905, 398	580, 405	991, 470	607, 409
3	Gross receipts from operations ⁶	64, 582	3, 375	35, 742	23, 651	2, 765
4	Interest.....	14, 978	4, 817	1, 959	3, 303	1, 141
5	Rents and royalties ⁷	25, 752	11, 601	3, 847	5, 058	1, 688
6	Net capital gain ⁸	1, 650	1, 769	244	489	1, 043
7	Net gain, sale of property other than capital assets. ⁹	1, 344	243	226	361	199
	Dividends from:					
8	Domestic corporations ¹⁰	14, 315	44, 010	4, 222	2, 556	1, 209
9	Foreign corporations ¹¹	11, 721	59, 066	3, 324	3, 954	1, 453
10	Other receipts ¹²	26, 118	21, 373	4, 808	8, 160	4, 347
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax ¹³	1, 940	362	308	360	209
12	Wholly tax-exempt ¹⁴	2, 593	1, 064	253	202	97
13	Total compiled receipts ¹⁵	3, 069, 786	3, 053, 078	635, 338	1, 039, 565	621, 559
	Deductions:					
14	Cost of goods sold ¹⁶	1, 966, 849	2, 458, 798	462, 024	623, 529	445, 822
15	Cost of operations ¹⁷	9, 655	1, 521	24, 132	9, 820	1, 656
16	Compensation of officers.....	78, 415	15, 488	11, 025	42, 203	17, 632
17	Rent paid on business property.....	13, 868	6, 935	2, 678	10, 250	3, 806
18	Bad debts.....	12, 975	5, 492	1, 013	5, 841	1, 984
19	Interest paid.....	17, 086	6, 622	4, 962	8, 056	4, 101
20	Taxes paid ¹⁸	78, 256	42, 689	18, 074	28, 144	13, 787
21	Contributions or gifts ¹⁹	1, 173	226	86	348	123
22	Depreciation.....	94, 101	63, 344	22, 534	33, 418	16, 651
23	Depletion.....	411	686	41	12	470
24	Net capital loss ⁸	415	72	73	264	95
25	Net loss, sale of property other than capital assets. ⁹	1, 705	498	6, 732	815	222
26	Other deductions.....	597, 837	304, 414	65, 183	222, 901	100, 647
27	Total compiled deductions.....	2, 872, 745	2, 906, 785	618, 556	985, 602	606, 996
28	Compiled net profit (13 less 27).....	197, 042	146, 292	16, 781	53, 963	14, 563
29	Net income ²⁰ (28 less 12).....	194, 449	145, 229	16, 529	53, 761	14, 466
30	Income tax ²¹	37, 499	31, 002	6, 588	12, 189	4, 139
31	Excess-profits tax.....	306	23	33	158	34
32	Total tax ²¹	37, 805	31, 025	6, 621	12, 348	4, 173
33	Compiled net profit less total tax (28 less 32).....	159, 237	115, 267	10, 161	41, 616	10, 390
	Dividends paid:					
34	Cash and assets other than corpora- tion's own stock.....	163, 002	97, 925	19, 644	44, 151	15, 147
35	Corporation's own stock.....	3, 097	77	26	277	8

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

RETURNS—Continued

[thousands of dollars]

Major industrial groups ¹ —Continued								
Public utilities				Trade				
Total public utilities	Transportation	Communication	Other public utilities	Total trade	Wholesale	Retail		
						Total retail	Department, general merchandise, dry goods	
21,961	14,329	3,629	4,003	139,192	37,032	86,692	6,267	1
137,277	92,136	2,915	42,226	37,530,808	17,073,261	16,599,119	3,993,389	2
11,481,463	6,697,660	1,450,904	3,332,898	844,245	499,122	274,602	21,010	3
93,174	53,531	11,305	28,338	76,039	30,358	38,489	17,045	4
86,918	40,381	22,931	23,606	95,835	22,693	60,072	17,807	5
6,152	3,032	768	2,352	7,011	2,895	3,311	940	6
5,886	3,321	95	2,470	4,077	1,308	2,201	268	7
268,462	61,605	161,373	45,484	59,667	39,458	18,201	6,698	8
3,610	736	1,522	1,352	39,382	9,843	9,687	3	9
54,238	39,759	2,704	11,775	386,002	100,846	258,283	68,252	10
4,489	3,693	71	725	3,120	1,266	1,616	365	11
4,260	1,707	1,107	1,446	2,280	1,063	990	313	12
12,145,928	6,997,561	1,655,694	3,492,673	39,048,466	17,782,113	17,266,569	4,126,090	13
104,061	69,157	1,302	33,602	30,077,817	14,934,979	12,073,473	2,762,701	14
6,505,557	4,507,267	682,405	1,315,886	408,954	218,576	155,161	3,763	15
105,495	75,685	7,539	22,270	781,591	304,831	387,745	45,996	16
160,093	76,713	43,645	39,735	677,690	95,691	536,202	97,631	17
25,574	7,865	6,520	11,189	154,544	62,994	71,116	16,600	18
1,174,403	692,614	72,573	409,215	141,031	57,209	66,001	18,182	19
985,811	487,497	128,637	369,677	421,645	119,550	253,361	74,149	20
3,230	483	796	1,950	6,503	1,910	3,987	1,506	21
891,966	275,018	197,544	419,403	285,268	68,327	171,729	45,373	22
15,779	4,324	3	11,452	1,404	412	770	114	23
960	666	84	210	4,672	1,946	2,007	218	24
19,386	9,742	1,417	8,227	6,891	1,528	3,620	548	25
1,479,503	911,432	158,898	409,173	5,662,513	1,767,850	3,327,941	938,043	26
11,471,817	7,118,463	1,301,364	3,051,990	38,630,523	17,635,806	17,053,111	4,004,825	27
674,111	²⁸ 120,903	354,330	440,683	417,942	146,307	213,458	121,265	28
669,851	²⁸ 122,610	353,224	439,237	415,663	145,244	212,468	120,952	29
166,452	53,076	38,384	74,991	113,459	37,886	60,258	23,285	30
392	312	19	61	1,155	464	438	62	31
166,844	53,388	38,403	75,052	114,614	38,350	60,696	23,347	32
507,268	²⁷ 174,290	315,927	365,631	303,328	107,957	152,762	97,918	33
1,117,483	261,026	359,093	497,365	440,152	147,077	231,121	76,760	34
2,205	455	216	1,534	7,208	3,799	1,605	213	35

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART I. ALL

[Money figures in

		Major industrial groups. ¹ —Continued				
		Trade—Continued				
		Retail—Continued				
		Limited-price variety stores	Mail-order houses	Food stores	Package liquor stores	Drug stores
1	Number of returns ⁴	353	260	5,200	1,617	5,713
	Receipts, taxable:					
2	Gross sales ⁵	871,406	118,831	2,910,059	75,961	567,500
3	Gross receipts from operations ⁶	2,341	455	15,391	2,050	4,793
4	Interest.....	2,973	61	521	2	327
5	Rents and royalties ⁷	8,746	38	3,160	119	1,511
6	Net capital gain ⁸	8	26	210	49	89
7	Net gain, sale of property other than capital assets. ⁹	1	2	480	31	55
	Dividends from:					
8	Domestic corporations ¹⁰	5,235	13	1,027	1	850
9	Foreign corporations ¹¹	9,468	(¹²)	2		
10	Other receipts ¹³	1,281	1,015	8,757	232	5,065
	Receipts, partially and wholly tax-exempt:					
11	Interest on Government obligations:					
12	Subject to excess-profits tax ¹⁴	22	16	509		8
	Wholly tax-exempt ¹⁴	61	20	72	2	32
13	Total compiled receipts ¹⁵	901,542	120,475	2,940,189	78,446	580,231
	Deductions:					
14	Cost of goods sold ¹⁶	557,463	73,953	2,317,629	59,057	397,890
15	Cost of operations ¹⁷	74	241	9,553	1,593	2,692
16	Compensation of officers.....	3,050	1,857	21,369	4,874	17,349
17	Rent paid on business property.....	62,417	543	55,733	2,781	30,329
18	Bad debts.....	51	812	2,038	64	559
19	Interest paid.....	3,149	283	3,894	121	1,088
20	Taxes paid ¹⁸	20,739	949	29,972	1,306	8,171
21	Contributions or gifts ¹⁹	158	10	472	8	90
22	Depreciation.....	12,746	456	22,000	496	6,354
23	Depletion.....		(²²)	14		9
24	Net capital loss ⁸	11	3	120	12	54
25	Net loss, sale of property other than capital assets. ⁹	63	10	384	16	74
26	Other deductions.....	180,440	39,313	445,813	8,639	109,706
27	Total compiled deductions.....	840,360	118,429	2,908,990	78,967	574,368
28	Compiled net profit or net loss (13 less 27).....	61,182	2,046	31,199	²⁰ 521	5,863
29	Net income or deficit ²⁰ (28 less 12).....	61,121	2,026	31,127	²⁰ 523	5,831
30	Income tax ²¹	9,743	491	6,344	74	1,619
31	Excess-profits tax.....	1	3	43	6	35
32	Total tax ²¹	9,745	495	6,388	81	1,655
33	Compiled net profit less total tax (28 less 32).....	51,438	1,551	24,811	²² 601	4,208
34	Dividends paid:					
	Cash and assets other than corporation's own stock.....	47,870	2,165	28,571	87	5,726
35	Corporation's own stock.....		41	113	3	10

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups ¹ —Continued								
Trade—Continued								
Retail—Continued								
Apparel	Furniture and house furnishings	Eating and drinking places	Dealers in automobiles, accessories, tires, batteries	Filling stations	Hardware	Lumber and coal yards	Other retail trade	
11,220	5,704	7,686	10,535	2,259	3,302	8,196	15,285	1
1,535,908	651,562	608,678	2,201,642	252,431	182,986	982,250	1,300,169	2
16,763	13,613	52,975	69,508	5,349	1,701	17,024	45,636	3
1,307	2,634	429	4,932	110	659	2,934	3,538	4
5,609	2,710	4,715	1,923	2,171	554	4,393	5,329	5
155	208	200	200	135	34	494	395	6
57	96	121	112	116	47	319	379	7
595	612	639	398	151	59	719	1,062	8
2	41	1	2	(²²)	(²³)	12	151	9
31,653	77,861	3,016	17,436	1,231	2,096	11,437	20,354	10
182	49	32	105	90	4	98	82	11
74	69	26	18	105	4	95	81	12
1,592,304	749,454	670,832	2,296,274	261,888	188,143	1,019,775	1,377,176	13
1,024,563	368,555	354,957	1,871,060	189,890	139,328	762,021	934,959	14
6,697	3,943	33,988	47,216	3,507	1,067	11,913	25,456	15
56,700	34,085	24,746	49,122	6,542	10,789	39,357	60,004	16
110,392	29,232	47,133	31,486	5,975	4,395	7,037	43,981	17
8,255	9,585	427	7,418	843	1,644	9,416	9,909	18
4,144	5,180	2,315	10,726	773	1,216	6,663	6,317	19
20,120	14,327	16,334	18,110	5,588	2,889	16,566	18,953	20
507	184	107	234	63	39	219	317	21
15,049	5,700	16,655	9,694	3,894	1,399	13,619	13,975	22
15	35	16	61	6	2	332	156	23
187	112	105	234	32	29	495	288	24
242	318	221	442	28	137	489	557	25
343,946	275,272	175,587	267,686	39,244	25,870	148,014	263,106	26
1,590,818	746,526	672,593	2,313,489	256,384	188,804	1,016,141	1,377,977	27
1,485	2,927	²⁶ 1,760	²⁶ 17,214	5,504	²⁶ 662	3,634	²⁶ 801	28
1,412	2,859	²⁶ 1,787	²⁶ 17,232	5,399	²⁶ 665	3,538	²⁶ 882	29
4,164	2,780	1,706	1,675	1,165	407	2,679	3,359	30
35	21	23	23	21	11	58	70	31
4,198	2,801	1,729	1,698	1,187	418	2,737	3,429	32
²⁷ 2,713	126	²⁷ 3,489	²⁷ 18,912	4,317	²⁷ 1,080	897	²⁷ 4,230	33
12,759	7,696	5,890	7,734	4,294	1,741	9,892	16,312	34
285	107	14	72	3	3	659	55	35

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART I. ALL

[Money figures in

		Major industrial groups ¹ —Continued				
		Trade—Con.		Service		
		Retail—Continued	Trade not allocable	Total service	Personal service	Business service
1	Number of returns ⁴	3,095	15,468	40,973	14,247	6,747
	Receipts, taxable:					
2	Gross sales ⁵	346,347	3,858,428	724,254	355,115	115,130
3	Gross receipts from operations ⁶	5,994	70,522	2,689,258	792,439	551,100
4	Interest.....	1,018	7,193	6,538	1,072	1,209
5	Rents and royalties ⁷	1,289	13,070	70,659	34,055	4,112
6	Net capital gain ⁸	168	804	4,093	1,122	298
7	Net gain, sale of property other than capital assets. ⁹	118	569	1,440	344	147
	Dividends from:					
8	Domestic corporations ¹⁰	142	2,008	20,936	1,845	2,384
9	Foreign corporations ¹¹	3	19,853	4,968	15	817
10	Other receipts ¹²	8,595	26,873	34,971	11,432	4,812
	Receipts, partially and wholly tax-exempt:					
11	Interest on Government obligations:					
12	Subject to excess-profits tax ¹³	54	238	471	91	163
12	Wholly tax-exempt ¹⁴	19	226	588	160	191
13	Total compiled receipts ¹⁵	363,749	3,999,784	3,558,177	1,197,690	680,364
	Deductions:					
14	Cost of goods sold ¹⁶	259,445	3,069,365	449,185	187,646	85,497
15	Cost of operations ¹⁷	3,458	35,218	1,021,528	298,329	250,491
16	Compensation of officers.....	11,905	89,014	186,273	61,427	53,568
17	Rent paid on business property.....	7,137	45,797	192,586	57,658	15,568
18	Bad debts.....	3,495	20,434	16,271	6,541	3,086
19	Interest paid.....	1,948	17,821	65,396	34,930	2,477
20	Taxes paid ¹⁸	5,189	48,734	116,508	56,748	12,413
21	Contributions or gifts ¹⁹	73	606	1,216	491	240
22	Depreciation.....	4,320	45,213	141,506	73,704	14,426
23	Depletion.....	11	222	256	40	17
24	Net capital loss ⁸	106	720	1,357	665	210
25	Net loss, sale of property other than capital assets. ⁹	90	1,743	3,314	1,563	107
26	Other deductions.....	67,263	566,721	1,312,359	442,762	217,435
27	Total compiled deductions.....	364,439	3,941,606	3,507,754	1,222,503	655,535
28	Compiled net profit or net loss (13 less 27).....	²⁶ 690	58,177	50,423	²⁶ 24,813	24,829
29	Net income or deficit ²⁰ (28 less 12).....	²⁶ 709	57,951	49,835	²⁶ 24,973	24,638
30	Income tax ²¹	765	15,316	23,588	3,867	5,688
31	Excess-profits tax.....	24	253	273	61	44
32	Total tax ²¹	789	15,568	23,860	3,928	5,731
33	Compiled net profit less total tax (28 less 32).....	²⁷ 1,479	42,609	26,563	²⁷ 28,740	19,097
	Dividends-paid:					
34	Cash and assets other than corporation's own stock.....	3,623	61,953	84,899	11,273	22,826
35	Corporation's own stock.....	27	1,804	1,658	674	394

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups ¹ —Continued								
Service—Continued				Finance, insurance, real estate, and lessors of real property				
Automobile repair services	Amusement	Other service, including schools	Service not allocable	Total finance, insurance, real estate, and lessors of real property	Banks and trust companies	Mortgage and title companies	Investment trusts and investment companies	
4,881	9,165	5,737	196	140,437	16,340	1,527	1,128	
134,189	58,358	59,779	1,682	74,089				
65,126	1,023,426	253,533	3,634	2,988,768	269,232	13,263	25,371	
162	2,915	1,163	17	2,119,336	897,217	18,949	15,076	
5,423	22,680	4,368	21	1,651,016	98,793	16,449	1,619	
157	2,085	367	65	149,845	83,663	1,009	11,635	
219	545	184	1	59,230	1,682	1,409	369	
82	14,945	1,668	12	1,065,257	20,875	439	76,432	
	3,041	1,095		107,648	656	1	2,435	
1,643	12,660	4,362	62	146,691	45,938	4,692	1,561	
1	36	179		247,655	205,180	212	707	
3	77	156	(²²)	432,497	221,066	2,920	1,021	
207,006	1,140,769	326,855	5,494	9,042,031	1,844,302	59,342	136,227	
92,701	37,660	44,614	1,069	58,639				
26,226	349,017	96,509	956	168,383	1,647	907	9,205	
13,268	29,836	27,331	843	²³ 433,185	182,791	4,580	3,591	
22,697	85,730	10,696	237	195,136	49,785	1,229	792	
1,266	2,603	2,703	72	307,191	189,327	10,857	664	
2,521	22,122	3,294	51	1,074,781	209,827	17,585	16,181	
5,372	33,593	8,243	139	617,088	96,733	4,651	4,951	
59	326	99	1	4,629	1,742	14	109	
6,961	37,983	8,280	154	402,884	53,129	2,763	551	
27	17	155		22,280	65	12	157	
72	211	192	7	60,831	34,675	3,568	663	
35	1,271	338	(²²)	75,482	11,499	3,182	797	
39,294	488,417	122,405	2,045	²⁴ 4,300,679	612,350	35,761	33,075	
210,499	1,088,785	324,859	5,573	²⁵ 7,721,189	1,503,569	85,109	70,736	
²⁶ 3,493	51,983	1,996	²⁶ 79	1,320,842	340,733	²⁶ 25,766	65,491	
²⁶ 3,496	51,906	1,840	²⁶ 79	888,345	119,667	²⁶ 28,686	64,470	
333	11,614	2,050	36	132,757	12,146	419	2,036	
9	88	70	1	998	216	7	21	
342	11,702	2,121	37	133,754	12,362	426	2,057	
²⁷ 3,835	40,281	²⁷ 125	²⁷ 116	1,187,087	328,371	²⁷ 26,192	63,435	
830	43,285	6,569	116	1,442,983	203,088	1,983	63,753	
3	319	268		44,677	4,098	34	4,500	

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART I. ALL

[Money figures in

		Major industrial groups ¹ —Continued				
		Finance, insurance, real estate, and lessors of real property—Continued				
		Holding companies ²	Other corporations holding securities ³	Security and commodity exchange brokers and dealers	Commercial credit and finance companies	Industrial and personal loan companies
1	Number of returns ⁴	1, 152	4, 875	2, 241	2, 756	2, 421
	Receipts, taxable:					
2	Gross sales ⁵	960	14, 824		5, 426	2, 230
3	Gross receipts from operations ⁶	21, 137	8, 504	87, 038	164, 005	40, 440
4	Interest.....	138, 160	71, 490	5, 604	46, 513	73, 005
5	Rents and royalties ⁷	11, 192	7, 510	1, 017	1, 086	872
6	Net capital gain ⁸	6, 664	11, 073	8, 685	294	123
7	Net gain, sale of property other than capital assets ⁹	133	372	32, 487	183	89
	Dividends from:					
8	Domestic corporations ¹⁰	589, 234	239, 281	5, 339	8, 144	1, 560
9	Foreign corporations ¹¹	66, 872	35, 622	91	227	1
10	Other receipts ¹²	17, 898	5, 659	5, 452	4, 485	3, 019
	Receipts, partially and wholly tax-exempt					
11	Interest on Government obligations.....					
12	Subject to excess-profit tax ¹³	1, 553	2, 314	1, 292	78	39
12	Wholly tax-exempt ¹⁴	892	3, 630	3, 872	22	87
13	Total compiled receipts ¹⁵	854, 695	400, 279	150, 876	230, 462	121, 465
	Deductions:					
14	Cost of goods sold ¹⁶	585	13, 245		4, 816	1, 729
15	Cost of operations ¹⁷	4, 736	296	33, 983	3, 126	4, 825
16	Compensation of officers.....	8, 696	14, 539	26, 556	12, 424	8, 980
17	Rent paid on business property.....	3, 012	1, 726	7, 667	4, 395	4, 080
18	Bad debts.....	10, 392	15, 537	7, 194	15, 882	8, 498
19	Interest paid.....	194, 718	60, 875	5, 263	29, 824	16, 310
20	Taxes paid ¹⁸	12, 317	11, 498	5, 550	6, 483	3, 931
21	Contributions or gifts ¹⁹	185	855	170	95	89
22	Depreciation.....	7, 460	3, 572	1, 300	1, 960	902
23	Depletion.....	620	553	103	6	2
24	Net capital loss ⁸	413	2, 576	448	204	102
25	Net loss, sale of property other than capital assets ⁹	120	2, 626	1, 592	135	180
26	Other deductions.....	58, 211	37, 833	65, 223	87, 445	43, 434
27	Total compiled deductions.....	301, 466	165, 731	155, 048	166, 794	93, 060
28	Compiled net profit or net loss (13 less 27).....	553, 229	234, 547	²⁶ 4, 172	63, 668	28, 405
29	Net income or deficit ²⁰ (28 less 12).....	552, 336	230, 917	²⁶ 8, 044	63, 647	28, 318
30	Income tax ²¹	26, 323	15, 058	1, 416	10, 036	4, 689
31	Excess-profits tax.....	193	41	14	22	15
32	Total tax ²¹	26, 517	15, 100	1, 430	10, 058	4, 705
33	Compiled net profit less total tax (28 less 32).....	526, 712	219, 447	²⁷ 5, 602	53, 610	23, 700
	Dividends paid:					
34	Cash and assets other than corporation's own stock.....	501, 519	292, 074	12, 827	51, 412	19, 153
35	Corporation's own stock.....	20, 522	9, 717	98	172	236

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups 1—Continued								
Finance, insurance, real estate, and lessors of real property—Continued					Construction	Agriculture, forestry, and fishery		
Other finance companies	Insurance carriers, agents, etc.	Real estate, including lessors of buildings	Lessors of real property, except buildings	Finance, insurance, real estate, and lessors of real property not allocable		Total agriculture, forestry, and fishery	Agriculture and services	
1,862	7,586	89,913	4,218	4,418	16,341	8,993	8,227	1
3,969	-----	38,658	5,152	2,870	583,542	464,855	422,407	2
6,697	1,772,795	430,197	116,168	33,922	1,342,892	106,060	99,255	3
3,168	791,165	33,207	2,921	22,862	3,159	3,000	2,644	4
38,673	189,218	1,211,010	58,901	14,677	7,548	8,442	8,132	5
655	3,599	14,936	1,969	5,539	1,440	2,245	1,628	6
373	189	20,078	1,254	611	2,550	708	546	7
6,768	90,739	15,335	2,975	8,138	3,913	6,580	6,402	8
83	1,225	258	50	127	115	2,663	2,662	9
1,722	7,876	33,889	9,763	4,736	17,781	8,237	7,612	10
74	33,941	1,205	400	659	538	782	758	11
97	195,290	1,746	239	1,615	655	241	236	12
62,280	3,086,036	1,800,519	199,791	95,755	1,964,134	603,812	552,282	13
3,093	-----	28,571	4,299	2,301	464,978	328,091	293,415	14
1,812	29,989	75,347	743	1,767	1,073,588	42,737	39,388	15
3,758	²³ 52,359	98,935	4,925	11,050	96,794	20,018	18,396	16
791	19,190	98,226	1,628	2,617	11,489	6,266	6,000	17
5,493	5,512	24,970	1,848	11,016	7,235	3,060	2,720	18
2,750	43,726	350,771	49,872	17,078	8,210	14,165	12,819	19
2,640	104,131	337,290	19,007	7,906	28,461	16,658	14,950	20
17	322	904	73	55	405	211	185	21
5,932	42,495	268,169	9,860	4,792	36,105	26,741	23,725	22
87	55	2,175	18,313	132	220	1,490	323	23
348	848	15,712	313	960	754	623	538	24
2,422	8,302	40,786	1,069	2,773	1,296	2,458	2,203	25
32,980	²⁴ 2,621,389	599,962	34,172	38,844	208,796	144,216	138,203	26
62,122	²⁵ 2,928,318	1,941,820	146,122	101,293	1,938,331	606,733	552,864	27
157	157,719	²⁶ 141,300	53,669	²⁶ 5,539	25,803	²⁶ 2,921	²⁶ 582	28
60	²⁶ 37,572	²⁶ 143,046	53,430	²⁶ 7,154	25,148	²⁶ 3,162	²⁶ 817	29
2,463	26,857	17,260	12,612	1,441	9,774	4,158	3,899	30
29	57	312	51	20	385	142	130	31
2,493	26,913	17,572	12,662	1,460	10,159	4,300	4,029	32
²⁷ 2,335	130,805	²⁷ 158,873	41,007	²⁷ 6,999	15,644	²⁷ 7,221	²⁷ 4,610	33
14,904	117,782	78,517	72,374	13,597	24,709	19,687	18,885	34
11	2,442	673	62	2,111	1,032	140	140	35

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with no net income, and by major industrial groups: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

PART I. ALL RETURNS—Continued

[Money figures in thousands of dollars]

		Major industrial groups 1—Continued				
		Agriculture, forestry, and fishery—Continued			Nature of business not allocable, except trade	
		Forestry	Fishery	Agriculture, forestry, and fishery not allocable		
1	Number of returns ⁴	455	298	13	4,126	1
Receipts, taxable:						
2	Gross sales ⁵	14,844	27,461	142	177,740	2
3	Gross receipts from operations ⁶	2,289	4,463	53	18,596	3
4	Interest.....	307	25	23	1,435	4
5	Rents and royalties ⁷	239	56	16	2,999	5
6	Net capital gain ⁸	597	15	5	310	6
7	Net gain, sale of property other than capital assets. ⁹	146	17	-----	727	7
Dividends from:						
8	Domestic corporations ¹⁰	95	82	1	961	8
9	Foreign corporations ¹¹	1	(²²)	-----	198	9
10	Other receipts ¹²	419	198	8	2,989	10
Receipts, partially and wholly tax-exempt:						
Interest on Government obligations:						
11	Subject to excess-profits tax ¹³	10	13	-----	68	11
12	Wholly tax-exempt ¹⁴	3	2	1	83	12
13	Total compiled receipts ¹⁵	18,950	32,330	250	206,104	13
Deductions:						
14	Cost of goods sold ¹⁶	11,634	22,923	119	137,591	14
15	Cost of operations ¹⁷	826	2,520	3	9,423	15
16	Compensation of officers.....	686	919	17	8,383	16
17	Rent paid on business property.....	69	196	1	2,842	17
18	Bad debts.....	199	140	(²²)	2,390	18
19	Interest paid.....	1,084	244	17	4,281	19
20	Taxes paid ¹⁸	1,252	444	13	5,084	20
21	Contributions or gifts ¹⁹	24	1	(²²)	128	21
22	Depreciation.....	1,800	1,197	18	5,107	22
23	Depletion.....	1,155	12	1	318	23
24	Net capital loss ⁸	71	15	-----	268	24
25	Net loss, sale of property other than capital assets. ⁹	134	121	-----	2,424	25
26	Other deductions.....	2,153	3,801	59	37,275	26
27	Total compiled deductions.....	21,089	32,531	249	215,515	27
28	Compiled net profit (13 less 27).....	²⁶ 2,139	²⁶ 201	1	²⁶ 9,411	28
29	Net income ²⁰ (28 less 12).....	²⁶ 2,142	²⁶ 203	(²²)	²⁶ 9,494	29
30	Income tax ²¹	114	143	2	778	30
31	Excess-profits tax.....	1	12	-----	19	31
32	Total tax ²¹	115	* 154	2	797	32
33	Compiled net profit less total tax (28 less 32)....	²⁷ 2,254	²⁷ 356	²⁷ 1	²⁷ 10,208	33
Dividends paid:						
34	Cash and assets other than corporation's own stock.....	591	204	8	5,417	34
35	Corporation's own stock.....	-----	-----	-----	48	35

For footnotes, see p. 117.

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART II. RETURNS

[Money figures in

		Major industrial groups ¹				
		All indus- trial groups	Mining and quarrying			
			Total mining and quarrying	Metal mining	Anthra- cite mining	Bitumi- nous coal, lignite, peat, etc.
1	Number of returns ⁴	169, 884	3, 391	283	37	363
	Receipts, taxable:					
2	Gross sales ⁵	61, 419, 124	1, 296, 886	449, 278	61, 993	224, 945
3	Gross receipts from operations ⁶	13, 406, 178	193, 659	6, 686	1, 641	17, 233
4	Interest.....	1, 259, 460	5, 662	2, 866	49	591
5	Rents and royalties ⁷	996, 478	14, 918	2, 678	1, 106	4, 733
6	Net capital gain ⁸	153, 880	5, 350	1, 100	3	525
7	Net gain, sale of property other than capital assets. ⁹	56, 014	3, 045	201	24	113
	Dividends from:					
8	Domestic corporations ¹⁰	1, 625, 200	41, 492	24, 470	60	1, 217
9	Foreign corporations ¹¹	299, 036	1, 087	899		60
10	Other receipts ¹²	631, 654	13, 063	1, 603	935	3, 701
	Receipts, partially and wholly tax-exempt:					
11	Interest on Government obligations:					
12	Subject to excess-profits tax ¹³	221, 279	1, 660	787	136	348
12	Wholly tax-exempt ¹⁴	199, 173	1, 205	907	25	126
13	Total compiled receipts ¹⁵	80, 267, 477	1, 578, 026	491, 475	65, 972	253, 593
	Deductions:					
14	Cost of goods sold ¹⁶	45, 978, 554	793, 938	256, 182	48, 046	169, 525
15	Cost of operations ¹⁷	5, 487, 164	101, 820	3, 727	1, 076	9, 113
16	Compensation of officers.....	23 1, 567, 013	25, 510	3, 655	636	3, 526
17	Rent paid on business property.....	915, 918	5, 628	525	60	980
18	Bad debts.....	358, 524	2, 810	182	167	635
19	Interest paid.....	1, 434, 950	20, 270	5, 241	1, 584	3, 668
20	Taxes paid ¹⁸	2, 372, 890	58, 425	20, 868	4, 943	9, 967
21	Contributions or gifts ¹⁹	23, 058	323	104	11	63
22	Depreciation.....	2, 051, 282	85, 177	22, 285	2, 565	12, 036
23	Depletion.....	260, 709	131, 735	48, 653	2, 186	4, 705
24	Net capital loss ⁸	20, 209	208	20	9	23
25	Net loss, sale of property other than capital assets. ⁹	21, 310	539	2	3	30
26	Other deductions.....	24 13, 050, 744	150, 817	33, 413	3, 309	28, 083
27	Total compiled deductions.....	25 73, 542, 324	1, 377, 200	394, 857	64, 594	242, 356
28	Compiled net profit (13 less 27).....	6, 725, 153	200, 825	96, 618	1, 377	11, 237
29	Net income ²⁰ (28 less 12).....	6, 525, 979	199, 621	95, 712	1, 352	11, 112
30	Income tax ²¹	853, 578	28, 442	13, 606	193	1, 647
31	Excess-profits tax.....	5, 988	264	52	1	14
32	Total tax ²¹	859, 566	28, 706	13, 658	193	1, 661
33	Compiled net profit less total tax (28 less 32).....	5, 865, 587	172, 120	82, 960	1, 184	9, 576
34	Dividends paid:					
34	Cash and assets other than corpora- tion's own stock.....	4, 780, 202	194, 570	89, 508	1, 464	8, 623
35	Corporation's own stock.....	76, 143	672	5		70

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

WITH NET INCOME ²⁰

[thousands of dollars]

Major industrial groups ¹ —Continued								
Mining and quarrying—Continued			Manufacturing					
Petroleum	Nonmetallic mining and quarrying	Mining and quarrying not allocable	Total manufacturing	Food and kindred products	Beverages	Tobacco manufactures	Textile-mill products	
1, 975	.682	51	34, 034	4, 352	1, 506	110	1, 841	1
415, 582	142, 325	2, 764	32, 877, 978	6, 197, 867	1, 303, 592	1, 234, 958	1, 737, 121	2
154, 820	12, 733	547	416, 922	29, 404	5, 817	2, 281	29, 478	3
1, 762	367	25	70, 367	6, 845	1, 774	741	2, 355	4
5, 438	903	58	122, 552	10, 509	3, 280	2, 300	5, 944	5
3, 534	150	38	16, 915	1, 016	567	695	688	6
2, 607	90	10	8, 700	501	167	58	1, 233	7
15, 183	560	1	260, 803	19, 644	2, 386	7, 017	2, 748	8
126	2	-----	142, 740	14, 078	2	1, 045	825	9
5, 100	1, 654	69	189, 183	23, 828	7, 407	2, 236	10, 671	10
297	91	1	11, 678	1, 111	201	572	503	11
66	81	(²²)	11, 540	920	288	269	458	12
604, 515	158, 956	3, 513	34, 129, 378	6, 305, 722	1, 325, 480	1, 252, 172	1, 792, 023	13
238, 712	79, 970	1, 504	23, 657, 769	4, 842, 824	695, 157	918, 520	1, 405, 367	14
80, 945	6, 865	92	161, 404	11, 008	1, 372	1, 756	19, 082	15
11, 579	6, 031	84	583, 747	62, 925	22, 286	4, 962	34, 831	16
3, 087	961	13	164, 644	20, 398	4, 145	1, 454	5, 156	17
1, 178	638	11	87, 564	10, 943	4, 665	613	2, 686	18
7, 859	1, 874	44	167, 421	21, 568	8, 995	5, 305	8, 641	19
16, 833	5, 712	103	997, 856	103, 489	208, 599	84, 607	35, 247	20
96	48	(²²)	9, 195	1, 112	444	168	391	21
39, 258	8, 894	138	829, 696	95, 808	26, 955	7, 342	44, 275	22
70, 203	5, 786	202	98, 828	15	112	-----	25	23
112	43	-----	2, 536	308	91	17	139	24
282	222	(²²)	7, 986	1, 442	434	197	813	25
60, 577	24, 617	817	4, 927, 806	828, 796	224, 179	102, 652	155, 329	26
530, 722	141, 662	3, 008	31, 696, 452	6, 000, 636	1, 197, 434	1, 127, 593	1, 711, 983	27
73, 793	17, 294	505	2, 432, 926	305, 087	128, 047	124, 579	80, 040	28
73, 727	17, 213	505	2, 421, 385	304, 167	127, 758	124, 310	79, 532	29
10, 211	2, 708	77	374, 171	48, 612	21, 717	19, 590	12, 787	30
131	61	6	2, 360	344	111	(²²)	202	31
10, 343	2, 768	82	376, 531	48, 956	21, 827	19, 591	12, 989	32
63, 450	14, 526	423	2, 056, 395	256, 130	106, 219	104, 989	67, 051	33
79, 201	15, 514	260	1, 574, 252	215, 683	58, 770	97, 900	41, 634	34
482	115	-----	23, 854	1, 067	1, 481	4, 606	2, 158	35

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART II. RETURNS WITH

[Money figures in

		Major industrial groups 1—Continued				
		Manufacturing—Continued				
		Apparel and products made from fabrics	Leather and products	Rubber products	Lumber and timber basic products	Furniture and finished lumber products
1	Number of returns 4.....	2,864	860	283	1,029	1,650
Receipts, taxable:						
2	Gross sales 5.....	1,243,308	746,300	764,044	369,568	633,537
3	Gross receipts from operations 6.....	8,779	2,103	1,532	4,537	3,868
4	Interest.....	515	719	4,850	1,096	1,150
5	Rents and royalties 7.....	2,390	975	1,516	2,404	675
6	Net capital gain 8.....	104	128	48	1,038	311
7	Net gain, sale of property other than capital assets. 9.....	62	5	26	549	128
Dividends from:						
8	Domestic corporations 10.....	679	641	2,217	1,397	1,081
9	Foreign corporations 11.....	261	6	4,506	15	1,476
10	Other receipts 12.....	5,832	4,022	3,345	4,457	4,654
Receipts, partially and wholly tax-exempt:						
11	Interest on Government obligations: Subject to excess-profits tax 13.....	201	110	74	158	531
12	Wholly tax-exempt 14.....	120	47	24	87	156
13	Total compiled receipts 15.....	1,262,251	755,058	782,183	385,307	647,567
Deductions:						
14	Cost of goods sold 16.....	990,934	616,131	539,910	271,813	463,467
15	Cost of operations 17.....	5,832	1,062	212	2,399	1,146
16	Compensation of officers.....	42,928	15,649	6,682	10,747	21,727
17	Rent paid on business property.....	13,322	4,040	3,638	1,110	4,350
18	Bad debts.....	3,783	2,109	3,102	1,621	2,872
19	Interest paid.....	2,936	1,879	9,033	2,943	3,197
20	Taxes paid 18.....	15,887	11,804	35,397	10,208	13,559
21	Contributions or gifts 19.....	336	203	187	91	182
22	Depreciation.....	5,911	7,112	17,903	11,568	10,884
23	Depletion.....	5	(22)	-----	10,323	342
24	Net capital loss 8.....	82	42	19	73	80
25	Net loss, sale of property other than capital assets. 9.....	73	20	247	65	79
26	Other deductions.....	149,836	69,113	139,503	42,312	92,477
27	Total compiled deductions.....	1,231,865	729,165	755,834	365,269	614,361
28	Compiled net profit (13 less 27).....	30,385	25,894	26,349	20,038	33,206
29	Net income 20 (28 less 12).....	30,265	25,847	26,325	19,951	33,050
30	Income tax 21.....	4,750	4,087	4,331	3,003	5,109
31	Excess-profits tax.....	72	66	49	26	61
32	Total tax 21.....	4,822	4,153	4,380	3,029	5,170
33	Compiled net profit less total tax (28 less 32).....	25,563	21,741	21,969	17,009	28,036
Dividends paid:						
34	Cash and assets other than corporation's own stock.....	14,075	18,312	17,012	14,529	19,716
35	Corporation's own stock.....	151	47	24	109	92

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

NET INCOME ²⁰—Continued

thousands of dollars]

Major industrial groups ¹ —Continued							
Manufacturing—Continued							
Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Stone, clay, and glass products	Iron, steel, and products	Nonferrous metals and their products	Electrical machinery and equipment
1, 107	4, 234	2, 799	315	1, 393	2, 579	908	715
1, 094, 434	1, 419, 043	3, 116, 845	2, 277, 359	908, 787	1, 980, 982	850, 404	1, 287, 926
2, 809	76, 698	23, 752	61, 771	3, 955	9, 984	43, 713	3, 900
2, 028	3, 737	6, 218	7, 145	1, 468	5, 190	2, 122	3, 916
2, 521	7, 786	11, 106	17, 027	3, 215	6, 267	1, 791	3, 968
700	1, 382	2, 169	735	460	1, 359	338	1, 582
892	325	606	1, 510	319	508	40	407
3, 694	16, 057	38, 509	77, 770	5, 766	5, 728	7, 522	7, 720
1, 251	1, 371	16, 094	5, 037	6, 081	7, 320	5, 997	3, 795
6, 581	14, 630	13, 685	10, 586	6, 622	9, 383	5, 675	5, 646
683	1, 098	1, 195	382	713	891	332	389
272	1, 046	2, 067	986	320	631	260	596
1, 115, 865	1, 543, 174	3, 232, 246	2, 460, 308	937, 705	2, 028, 243	918, 193	1, 319, 845
787, 661	901, 435	1, 972, 476	1, 584, 468	586, 898	1, 426, 671	661, 866	886, 146
939	36, 664	3, 524	18, 266	1, 545	5, 084	19, 286	1, 032
25, 840	61, 363	52, 825	9, 423	21, 145	49, 494	16, 404	17, 451
5, 866	19, 017	11, 283	20, 844	3, 789	13, 742	4, 182	6, 369
2, 842	8, 526	8, 539	3, 826	2, 549	5, 987	1, 742	1, 722
11, 472	9, 610	16, 475	18, 990	4, 602	11, 820	5, 278	3, 900
26, 466	35, 768	79, 995	91, 034	22, 620	47, 526	19, 162	37, 137
384	1, 059	840	400	342	579	215	486
44, 216	30, 972	101, 149	119, 943	42, 047	62, 298	21, 944	41, 012
1, 437	12	5, 037	74, 969	961	1, 202	2, 551	1, 326
102	280	261	41	132	237	60	66
331	413	857	605	207	627	161	244
139, 178	311, 896	637, 807	370, 106	161, 634	265, 208	97, 175	225, 590
1, 046, 735	1, 417, 014	2, 891, 068	2, 312, 916	848, 471	1, 890, 474	850, 025	1, 222, 483
69, 130	126, 160	341, 179	147, 392	89, 235	137, 770	68, 168	97, 362
68, 858	125, 114	339, 112	146, 406	88, 915	137, 138	67, 908	96, 766
10, 917	18, 570	51, 827	15, 003	14, 110	22, 512	10, 520	15, 308
49	129	212	29	117	175	40	126
10, 966	18, 700	52, 039	15, 031	14, 226	22, 688	10, 560	15, 433
58, 165	107, 460	289, 140	132, 361	75, 008	115, 082	57, 608	81, 929
43, 497	77, 033	221, 037	155, 880	53, 436	86, 772	41, 161	67, 860
313	599	7, 046	128	812	1, 311	225	288

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART II.—RETURNS WITH

[Money figures in

		Major industrial groups 1—Continued				
		Manufacturing—Continued				
		Machinery, except transporta- tion equip- ment and electrical	Automo- biles and equipment, except electrical	Transporta- tion equip- ment, except automo- biles	Other manufac- turing	Manufac- turing not allocable
1	Number of returns 4.....	2,371	364	252	1,956	546
	Receipts, taxable:					
2	Gross sales 5.....	2,335,555	1,884,514	334,977	732,601	424,255
3	Gross receipts from operations 6.....	54,610	590	32,841	13,470	1,032
4	Interest.....	11,957	2,394	779	2,473	896
5	Rents and royalties 7.....	23,800	8,296	2,444	3,200	1,138
6	Net capital gain 8.....	1,139	998	119	373	966
7	Net gain, sale of property other than capital assets.9.....	700	143	145	231	145
	Dividends from:					
8	Domestic corporations 10.....	13,724	41,708	1,839	1,972	984
9	Foreign corporations 11.....	10,617	56,453	1,193	3,867	1,448
10	Other receipts 12.....	21,628	17,437	1,863	5,937	3,056
	Receipts, partially and wholly tax- exempt:					
11	Interest on Government obligations: Subject to excess-profits tax 13.....	1,566	331	140	305	194
12	Wholly tax-exempt 14.....	2,431	138	175	174	73
13	Total compiled receipts 15.....	2,477,728	2,013,002	376,514	764,604	434,187
	Deductions:					
14	Cost of goods sold 16.....	1,542,779	1,562,132	251,831	444,876	304,406
15	Cost of operations 17.....	3,923	209	22,255	4,219	588
16	Compensation of officers.....	53,640	9,650	5,782	26,761	11,231
17	Rent paid on business property.....	9,727	3,050	1,268	5,845	2,048
18	Bad debts.....	9,539	4,073	516	3,988	1,319
19	Interest paid.....	10,597	2,744	1,504	3,745	2,187
20	Taxes paid 18.....	62,174	18,844	9,436	20,278	8,624
21	Contributions or gifts 19.....	1,112	200	58	296	109
22	Depreciation.....	71,456	26,335	9,035	21,349	10,185
23	Depletion.....	402	3	35	5	66
24	Net capital loss 8.....	265	34	33	129	46
25	Net loss, sale of property other than capital assets.9.....	402	308	52	219	191
26	Other deductions.....	474,655	179,153	35,350	158,375	67,481
27	Total compiled deductions.....	2,240,671	1,806,735	337,155	690,085	408,483
28	Compiled net profit (13 less 27).....	237,057	206,266	39,359	74,519	25,705
29	Net income 20 (28 less 12).....	234,626	206,129	39,184	74,345	25,631
30	Income tax 21.....	37,499	31,002	6,588	12,189	4,139
31	Excess-profits tax.....	306	23	33	158	34
32	Total tax 21.....	37,805	31,025	6,621	12,348	4,173
33	Compiled net profit less total tax (28 less 32).....	199,252	175,241	32,738	62,171	21,532
	Dividends paid:					
34	Cash and assets other than corpora- tion's own stock.....	158,967	95,595	18,325	42,982	14,076
35	Corporation's own stock.....	3,024	15	26	252	80

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

NET INCOME ²⁰—Continued

thousands of dollars]

Major industrial groups ¹ —Continued								
Public utilities				Trade				
Total public utilities	Transportation	Communication	Other public utilities	Total trade	Wholesale	Retail		
						Total retail	Department, general merchandise, dry goods	
9, 266	5, 402	1, 534	2, 330	50, 614	15, 704	28, 482	2, 735	1
92, 634	55, 604	1, 953	35, 077	26, 086, 111	12, 065, 687	11, 580, 214	3, 381, 748	2
7, 372, 037	3, 223, 249	1, 299, 959	2, 848, 829	464, 677	309, 361	117, 877	15, 908	3
58, 824	22, 579	10, 842	25, 402	59, 018	23, 229	30, 449	15, 436	4
59, 055	16, 336	22, 322	20, 397	63, 025	14, 144	40, 146	14, 813	5
3, 224	1, 745	756	724	4, 700	1, 955	2, 194	829	6
3, 039	1, 563	89	1, 387	2, 519	772	1, 483	193	7
242, 655	38, 679	160, 081	43, 895	56, 440	37, 746	17, 117	6, 499	8
3, 150	276	1, 522	1, 352	39, 180	9, 695	9, 634	3	9
27, 494	17, 293	2, 228	7, 973	273, 475	67, 651	188, 242	58, 239	10
3, 930	3, 189	70	670	2, 486	831	1, 470	324	11
3, 386	1, 025	1, 093	1, 268	1, 813	805	831	302	12
7, 869, 427	3, 381, 540	1, 500, 914	2, 986, 973	27, 053, 443	12, 531, 876	11, 989, 656	3, 494, 294	13
72, 519	43, 614	922	27, 983	20, 705, 840	10, 515, 906	8, 286, 563	2, 324, 040	14
3, 637, 899	1, 960, 373	587, 936	1, 089, 590	181, 202	107, 696	55, 261	2, 597	15
67, 055	43, 284	5, 606	18, 165	441, 541	189, 236	201, 195	32, 553	16
100, 452	37, 346	32, 321	30, 785	425, 669	56, 882	343, 592	76, 779	17
18, 019	3, 105	5, 621	9, 293	94, 807	39, 152	43, 175	13, 259	18
565, 320	181, 926	61, 902	321, 492	81, 417	35, 034	38, 143	14, 848	19
648, 432	206, 694	120, 002	321, 737	290, 121	81, 894	177, 652	62, 023	20
3, 094	404	787	1, 903	5, 392	1, 626	3, 287	1, 430	21
685, 193	148, 735	179, 347	357, 111	186, 292	42, 634	116, 168	38, 305	22
13, 279	3, 779	3	9, 498	701	215	361	87	23
457	265	60	131	1, 716	728	724	143	24
2, 695	876	1, 292	527	1, 608	594	772	147	25
851, 383	408, 536	135, 509	307, 339	3, 893, 843	1, 196, 425	2, 340, 398	786, 628	26
6, 665, 797	3, 038, 937	1, 131, 309	2, 495, 552	26, 310, 148	12, 268, 023	11, 607, 289	3, 352, 838	27
1, 203, 629	342, 603	369, 605	491, 421	743, 296	263, 854	382, 366	141, 456	28
1, 200, 243	341, 578	368, 512	490, 154	741, 483	263, 049	381, 536	141, 155	29
166, 452	53, 076	38, 384	74, 991	113, 459	37, 886	60, 258	23, 285	30
392	312	19	61	1, 155	464	438	62	31
166, 844	53, 388	38, 403	75, 052	114, 614	38, 350	60, 696	23, 347	32
1, 036, 786	289, 215	331, 201	416, 369	628, 681	225, 504	321, 670	118, 109	33
1, 083, 642	247, 506	359, 022	477, 114	425, 624	139, 959	225, 130	75, 529	34
1, 565	422	209	934	6, 613	3, 593	1, 253	208	35

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART II. RETURNS WITH

[Money figures in

		Major industrial groups ¹ —Continued				
		Trade—Continued				
		Retail—Continued				
		Limited-price variety stores	Mail-order houses	Food stores	Package liquor stores	Drug stores
1	Number of returns ⁴	154	82	1,434	547	1,669
Receipts, taxable:						
2	Gross sales ⁶	864,209	102,213	2,417,176	36,374	380,292
3	Gross receipts from operations ⁶	2,261	158	5,002	632	1,652
4	Interest.....	2,972	37	402	1	282
5	Rents and royalties ⁷	8,733	9	1,806	25	802
6	Net capital gain ⁸	8	26	130	44	33
7	Net gain, sale of property other than capital assets. ⁹	1	2	403	17	44
Dividends from:						
8	Domestic corporations ¹⁰	5,235	11	983	(²²)	838
9	Foreign corporations ¹¹	9,468	(²²)	2		
10	Other receipts ¹²	1,251	913	7,062	103	3,496
Receipts, partially and wholly tax-exempt:						
Interest on Government obligations:						
11	Subject to excess-profits tax ¹³	22	12	508		5
12	Wholly tax-exempt ¹⁴	61	19	50		27
13	Total compiled receipts ¹⁵	894,221	103,398	2,433,523	37,197	387,470
Deductions:						
14	Cost of goods sold ¹⁶	551,993	63,209	1,918,529	28,438	261,495
15	Cost of operations ¹⁷	15	39	1,166	487	799
16	Compensation of officers.....	2,668	1,294	11,611	2,268	8,108
17	Rent paid on business property.....	62,018	294	43,016	980	19,144
18	Bad debts.....	46	582	1,392	26	288
19	Interest paid.....	3,121	236	3,098	46	567
20	Taxes paid ¹⁸	20,648	780	24,107	521	5,176
21	Contributions or gifts ¹⁹	157	8	430	5	66
22	Depreciation.....	12,672	380	17,565	193	4,116
23	Depletion.....		(²²)			5
24	Net capital loss ⁸	7	(²²)	43	3	18
25	Net loss, sale of property other than capital assets. ⁹	40	3	136	1	13
26	Other deductions.....	179,336	33,521	373,094	3,642	76,860
27	Total compiled deductions.....	832,719	100,346	2,394,187	36,611	376,655
28	Compiled net profit (13 less 27).....	61,502	3,053	39,336	586	10,815
29	Net income ²⁰ (28 less 12).....	61,441	3,034	39,286	586	10,788
30	Income tax ²¹	9,743	491	6,344	74	1,619
31	Excess-profits tax.....	1	3	43	6	35
32	Total tax ²¹	9,745	495	6,388	81	1,655
33	Compiled net profit less total tax (28 less 32).....	51,757	2,558	32,948	506	9,160
Dividends paid:						
34	Cash and assets other than corporation's own stock.....	47,869	2,162	28,422	86	5,638
35	Corporation's own stock.....		41	113	3	1

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

NET INCOME ²⁰—Continued

thousands of dollars]

Major industrial groups ¹ —Continued								
Trade—Continued								
Retail—Continued								
Apparel	Furniture and house furnishings	Eating and drinking places	Dealers in automobiles, accessories, tires, bat- teries	Filling stations	Hardware	Lumber and coal yards	Other re- tail trade	
3, 300	1, 915	1, 454	2, 958	815	1, 230	3, 676	5, 292	1
929, 545	416, 074	295, 915	952, 649	168, 148	106, 782	570, 501	756, 611	2
9, 109	5, 725	14, 124	29, 219	1, 695	717	8, 579	20, 492	3
827	1, 726	194	2, 804	88	501	2, 010	2, 428	4
2, 989	1, 751	1, 946	756	1, 564	220	2, 080	1, 888	5
72	135	131	48	74	21	296	223	6
25	26	69	46	98	8	181	305	7
491	364	629	325	144	39	565	892	8
(²²)	1	(²²)	1	(²²)	(²²)	11	143	9
18, 493	61, 453	1, 792	7, 852	758	1, 387	7, 678	12, 578	10
172	39	23	97	89	4	59	68	11
46	52	18	7	104	3	59	67	12
961, 769	487, 346	314, 842	993, 804	172, 762	109, 681	592, 019	795, 694	13
618, 772	221, 708	170, 463	795, 046	125, 232	80, 937	435, 460	540, 716	14
2, 623	1, 423	8, 216	18, 296	798	329	5, 900	11, 694	15
27, 637	17, 686	9, 479	20, 752	3, 258	5, 422	22, 227	29, 820	16
60, 102	16, 623	21, 050	12, 375	2, 636	2, 004	3, 277	19, 878	17
3, 707	6, 001	165	3, 068	509	892	5, 481	5, 940	18
1, 967	2, 134	725	3, 591	360	584	3, 124	2, 857	19
11, 853	9, 248	7, 780	8, 024	3, 948	1, 552	9, 355	9, 786	20
400	148	66	137	56	24	170	151	21
8, 365	3, 201	7, 536	4, 000	2, 770	707	7, 141	6, 893	22
(²²)	22	9	3	1	2	115	112	23
43	36	15	54	6	14	195	111	24
42	9	32	70	9	37	141	58	25
199, 683	191, 522	77, 968	116, 151	25, 747	14, 235	80, 230	144, 689	26
935, 196	469, 761	303, 503	981, 565	165, 332	106, 741	572, 816	772, 705	27
26, 573	17, 585	11, 339	12, 238	7, 430	2, 940	19, 203	22, 989	28
26, 527	17, 533	11, 321	12, 232	7, 326	2, 938	19, 145	22, 922	29
4, 164	2, 780	1, 706	1, 675	1, 165	407	2, 679	3, 359	30
35	21	23	23	21	11	58	70	31
4, 198	2, 801	1, 729	1, 698	1, 187	418	2, 737	3, 429	32
22, 374	14, 784	9, 610	10, 540	6, 244	2, 522	16, 466	19, 559	33
11, 947	7, 262	5, 821	6, 875	4, 274	1, 173	8, 983	15, 648	34
265	103	14	71	3	3	347	55	35

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART II. RETURNS WITH

[Money figures in

		Major industrial groups 1—Continued				
		Trade—Continued		Service		
		Retail—Continued	Trade not allocable	Total service	Personal service	Business service
		Retail trade not allocable				
1	Number of returns 4.....	1, 221	6, 428	12, 286	3, 967	2, 357
	Receipts, taxable:					
2	Gross sales 5.....	201, 976	2, 440, 210	327, 338	141, 974	79, 848
3	Gross receipts from operations 6.....	2, 604	37, 439	1, 649, 368	348, 323	402, 287
4	Interest.....	740	5, 340	4, 530	643	943
5	Rents and royalties 7.....	765	8, 735	33, 215	11, 060	2, 530
6	Net capital gain 8.....	124	551	2, 998	667	239
7	Net gain, sale of property other than capital assets 9.....	65	265	860	219	94
	Dividends from:					
8	Domestic corporations 10.....	104	1, 577	18, 868	1, 440	2, 253
9	Foreign corporations 11.....	3	19, 851	3, 893	7	816
10	Other receipts 12.....	5, 186	17, 582	18, 070	4, 917	2, 954
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax 13.....	49	185	389	62	141
12	Wholly tax-exempt 14.....	18	177	267	86	54
13	Total compiled receipts 15.....	211, 636	2, 531, 911	2, 059, 797	509, 398	492, 158
	Deductions:					
14	Cost of goods sold 16.....	150, 525	1, 903, 371	209, 174	72, 817	61, 010
15	Cost of operations 17.....	878	18, 245	591, 422	129, 844	168, 974
16	Compensation of officers.....	6, 410	51, 110	100, 213	28, 308	34, 032
17	Rent paid on business property.....	3, 417	25, 195	101, 840	21, 613	9, 819
18	Bad debts.....	1, 821	12, 480	7, 691	2, 891	1, 746
19	Interest paid.....	884	8, 239	26, 220	9, 142	1, 231
20	Taxes paid 18.....	2, 850	30, 575	58, 707	19, 331	9, 105
21	Contributions or gifts 19.....	38	480	806	242	185
22	Depreciation.....	2, 323	27, 490	68, 535	25, 783	10, 460
23	Depletion.....	5	125	160	31	16
24	Net capital loss 8.....	37	263	390	116	99
25	Net loss, sale of property other than capital assets 9.....	35	241	241	127	33
26	Other deductions.....	37, 093	357, 020	733, 869	172, 450	158, 909
27	Total compiled deductions.....	206, 315	2, 434, 835	1, 899, 267	482, 694	455, 617
28	Compiled net profit (13 less 27).....	5, 320	97, 076	160, 530	26, 704	36, 541
29	Net income 20 (28 less 12).....	5, 302	96, 899	160, 263	26, 617	36, 487
30	Income tax 21.....	765	15, 316	23, 558	3, 867	5, 688
31	Excess-profits tax.....	24	253	273	61	44
32	Total tax 21.....	789	15, 568	23, 860	3, 928	5, 731
33	Compiled net profit less total tax (28 less 32).....	4, 531	81, 507	136, 670	22, 776	30, 810
	Dividends paid:					
34	Cash and assets other than corporation's own stock.....	3, 442	60, 535	82, 457	10, 319	22, 463
35	Corporation's own stock.....	27	1, 767	1, 346	673	317

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

NET INCOME ²⁰—Continued

thousands of dollars]

Major industrial groups ¹ —Continued								
Service—Continued				Finance, insurance, real estate, and lessors of real property				
Auto- mobile repair services	Amuse- ment	Other services, including schools	Service not allocable	Total finance, insurance, real estate, and lessors of real property	Banks and trust companies	Mortgage and title companies	Investment trusts and investment companies	
1, 029	3, 230	1, 655	48	51, 806	10, 574	499	616	1
45, 411	24, 642	34, 579	883	42, 054				2
27, 559	727, 914	142, 356	930	2, 320, 559	197, 632	7, 947	17, 186	3
92	2, 462	389	1	1, 056, 583	659, 650	5, 668	14, 161	4
1, 983	15, 701	1, 929	12	694, 029	64, 269	3, 193	1, 117	5
63	1, 677	292	59	118, 344	72, 608	394	11, 460	6
144	270	133	1	34, 827	1, 277	106	363	7
74	14, 080	1, 015	5	995, 975	16, 310	140	72, 203	8
	3, 040	31		106, 301	522	1	2, 290	9
562	7, 890	1, 717	30	92, 678	33, 130	1, 791	1, 162	10
1	34	151		199, 977	178, 591	60	685	11
3	62	60	(²²)	180, 282	151, 832	181	868	12
75, 894	797, 771	182, 654	1, 921	5, 841, 609	1, 375, 821	19, 482	121, 493	13
31, 513	15, 727	27, 594	514	32, 445				14
9, 793	238, 099	44, 452	260	74, 057	1, 096	330	3, 010	15
4, 126	18, 429	15, 079	239	²³ 280, 895	133, 036	2, 389	2, 785	16
7, 141	57, 879	5, 297	91	107, 813	35, 018	437	602	17
391	1, 368	1, 287	7	143, 315	108, 192	291	153	18
643	14, 254	946	3	565, 299	177, 257	3, 059	11, 414	19
1, 886	23, 993	4, 349	43	291, 473	69, 727	753	4, 141	20
29	280	69	1	3, 812	1, 570	10	109	21
3, 275	24, 791	4, 193	34	158, 775	36, 886	661	452	22
(²²)	4	109		15, 006	34	9	64	23
12	84	78	2	14, 434	9, 615	639	325	24
15	41	25		7, 787	4, 913	160	197	25
14, 601	322, 026	65, 403	481	²⁴ 2, 262, 083	433, 627	7, 506	25, 839	26
73, 425	716, 975	168, 880	1, 675	²⁵ 3, 957, 196	1, 010, 972	16, 245	49, 090	27
2, 469	80, 796	13, 774	246	1, 884, 414	364, 849	3, 238	72, 403	28
2, 466	80, 734	13, 713	246	1, 704, 131	213, 017	3, 056	71, 536	29
333	11, 614	2, 050	36	132, 757	12, 146	419	2, 036	30
9	88	70	1	998	216	7	21	31
342	11, 702	2, 121	37	133, 754	12, 362	426	2, 057	32
2, 127	69, 095	11, 653	209	1, 750, 659	352, 487	2, 811	70, 347	33
805	42, 484	6, 283	104	1, 374, 094	175, 684	1, 653	63, 065	34
	318	37		41, 036	3, 285	34	4, 325	35

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART II. RETURNS WITH

[Money figures in

		Major industrial groups ¹ —Continued				
		Finance, insurance, real estate, and lessors of real property—Continued				
		Holding companies ²	Other corporations holding securities ³	Security and commodity exchange brokers and dealers	Commercial credit and finance companies	Industrial and personal loan companies
1	Number of returns ⁴	797	2, 597	755	1, 480	1, 572
	Receipts, taxable:					
2	Gross sales ⁵	881	13, 794		2, 818	1, 489
3	Gross receipts from operations ⁶	19, 422	6, 563	41, 804	151, 772	36, 947
4	Interest.....	123, 005	61, 214	3, 086	38, 533	67, 289
5	Rents and royalties ⁷	11, 090	5, 853	362	815	663
6	Net capital gain ⁸	6, 524	8, 002	4, 916	224	109
7	Net gain, sale of property other than capital assets ⁹	121	315	18, 916	160	77
	Dividends from:					
8	Domestic corporations ¹⁰	577, 825	230, 238	3, 691	8, 046	1, 160
9	Foreign corporations ¹¹	66, 576	35, 039	83	225	1
10	Other receipts ¹²	15, 397	4, 218	2, 293	3, 573	2, 639
	Receipts, partially and wholly tax-exempt:					
11	Interest on Government obligations:					
12	Subject to excess-profits tax ¹³	1, 524	2, 001	985	62	26
12	Wholly tax-exempt ¹⁴	873	3, 020	1, 901	20	33
13	Total compiled receipts ¹⁵	823, 237	370, 256	78, 038	206, 247	110, 433
	Deductions:					
14	Cost of goods sold ¹⁶	518	12, 147		2, 424	1, 131
15	Cost of operations ¹⁷	4, 485	59	13, 289	1, 593	4, 285
16	Compensation of officers.....	8, 075	10, 796	14, 172	9, 095	7, 168
17	Rent paid on business property.....	2, 924	1, 272	2, 348	3, 679	3, 548
18	Bad debts.....	3, 313	2, 713	331	11, 826	6, 825
19	Interest paid.....	151, 178	39, 774	2, 318	26, 732	13, 835
20	Taxes paid ¹⁸	11, 770	9, 268	2, 724	5, 793	3, 544
21	Contributions or gifts ¹⁹	185	736	155	87	87
22	Depreciation.....	7, 341	2, 174	496	1, 719	753
23	Depletion.....	620	538	68	6	1
24	Net capital loss ⁸	279	1, 458	79	47	49
25	Net loss, sale of property other than capital assets ⁹	106	360	314	55	38
26	Other deductions.....	49, 323	22, 174	27, 598	75, 303	38, 384
27	Total compiled deductions.....	240, 117	103, 470	63, 891	138, 358	79, 647
28	Compiled net profit (13 less 27).....	583, 121	266, 786	14, 146	67, 889	30, 786
29	Net income ²⁰ (28 less 12).....	582, 247	263, 767	12, 245	67, 869	30, 753
30	Income tax ²¹	26, 323	15, 058	1, 416	10, 036	4, 689
31	Excess-profits tax.....	193	41	14	22	15
32	Total tax ²¹	26, 517	15, 100	1, 430	10, 058	4, 705
33	Compiled net profit less total tax (28 less 32).....	556, 604	251, 687	12, 717	57, 831	26, 082
	Dividends paid:					
34	Cash and assets other than corporation's own stock.....	500, 229	283, 840	9, 243	50, 412	18, 679
35	Corporation's own stock.....	20, 522	9, 561	1	148	224

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

NET INCOME ²⁰—Continued

(thousands of dollars)

Major industrial groups ¹ —Continued								
Finance, insurance, real estate, and lessors of real property— Continued					Construc- tion	Agriculture, forestry, and fishery		
Other finance companies	Insurance, carriers, agents, etc.	Real estate, including lessors of buildings	Lessors of real prop- erty, except buildings	Finance, in- surance, real estate, and lessors of real property not allocable		Total agri- culture, forestry, and fishery	Agriculture and services	
531	3, 319	25, 602	1, 873	1, 591	5, 057	2, 632	2, 471	1
2, 331		15, 932	4, 167	642	310, 047	282, 848	266, 552	2
4, 513	1, 540, 460	177, 596	96, 421	22, 298	921, 386	60, 157	57, 927	3
661	55, 079	14, 666	2, 219	11, 354	1, 848	1, 794	1, 548	4
32, 338	15, 639	503, 077	47, 673	7, 940	3, 535	4, 334	4, 236	5
484	2, 494	7, 323	1, 270	2, 536	804	1, 416	951	6
253	83	11, 622	1, 111	423	2, 025	454	372	7
6, 625	60, 868	10, 891	2, 851	5, 127	3, 423	4, 987	4, 888	8
83	1, 163	207	9	101	100	2, 584	2, 583	9
584	4, 644	12, 572	8, 004	2, 670	11, 848	4, 417	4, 146	10
38	14, 140	928	378	558	391	734	716	11
23	18, 769	1, 068	199	1, 494	452	169	165	12
47, 933	1, 713, 338	755, 884	164, 303	55, 143	1, 255, 862	363, 895	344, 084	13
1, 690		10, 693	3, 533	309	246, 310	182, 392	170, 004	14
1, 416	16, 209	27, 529	180	576	720, 792	15, 621	14, 882	15
2, 255	²³ 34, 886	46, 815	3, 136	6, 289	53, 878	9, 956	9, 214	16
480	15, 828	39, 519	582	1, 577	5, 527	2, 931	2, 849	17
764	4, 043	3, 396	162	1, 304	2, 524	1, 231	1, 133	18
944	3, 645	99, 382	30, 637	5, 123	3, 589	4, 520	4, 326	19
1, 089	53, 574	113, 111	12, 391	3, 590	17, 757	7, 941	7, 492	20
16	286	464	64	45	250	158	153	21
2, 181	5, 832	92, 660	5, 321	2, 301	22, 239	13, 183	12, 301	22
20	54	654	12, 854	84	132	733	225	23
16	655	922	107	244	311	124	118	24
1	431	876	110	224	315	120	65	25
21, 785	²⁴ 1, 332, 186	194, 058	15, 640	18, 661	119, 103	93, 848	91, 978	26
32, 657	²⁵ 1, 467, 629	630, 078	84, 716	40, 327	1, 192, 727	332, 758	314, 741	27
15, 277	245, 709	125, 806	79, 588	14, 816	63, 134	31, 137	29, 344	28
15, 253	226, 940	124, 738	79, 388	13, 322	62, 682	30, 968	29, 179	29
2, 463	26, 857	17, 260	12, 612	1, 441	9, 774	4, 158	3, 899	30
29	57	312	51	20	385	142	130	31
2, 493	26, 913	17, 572	12, 662	1, 460	10, 159	4, 300	4, 029	32
12, 784	218, 796	108, 234	66, 925	13, 355	52, 975	26, 837	25, 315	33
14, 672	103, 311	70, 130	70, 901	12, 274	23, 611	18, 805	18, 055	34
4	2, 351	454	60	68	906	127	127	35

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with no net income, and by major industrial groups: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

PART II. RETURNS WITH NET INCOME ²⁰—Continued

[Money figures in thousands of dollars]

		Major industrial groups ¹ —Continued			
		Agriculture, forestry, and fishery—Continued			Nature of business not allocable, except trade
		Forestry	Fishery	Agriculture, forestry, and fishery not allocable	
1	Number of returns ⁴	80	78	3	798
Receipts, taxable:					
2	Gross sales ⁵				
3	Gross receipts from operations ⁶	6,365	9,894	37	103,227
4	Interest.....	747	1,483		7,411
5	Rents and royalties ⁷	212	11	22	834
6	Net capital gain ⁸	63	20	15	1,815
7	Net gain, sales of property other than capital assets. ⁹	457	8		129
		82	(²²)		546
Dividends from:					
8	Domestic corporations ¹⁰	79	19	1	558
9	Foreign corporations ¹¹	1	(²²)		(²²)
10	Other receipts ¹²	147	120	4	1,427
Receipts, partially and wholly tax-exempt:					
11	Interest on Government obligations:				
12	Subject to excess-profits tax ¹³	5	12		33
	Wholly tax-exempt ¹⁴	1	1	1	60
13	Total compiled receipts ¹⁵	8,161	11,569	81	116,040
Deductions:					
14	Cost of goods sold ¹⁶				
15	Cost of operations ¹⁷	5,117	7,245	26	78,167
16	Compensation of officers.....	136	603		2,946
17	Rent paid on business property.....	237	497	9	4,217
18	Bad debts.....	21	61		1,413
19	Interest paid.....	75	23	(²²)	563
20	Taxes paid ¹⁸	82	112	(²²)	895
21	Contributions or gifts ¹⁹	225	216	8	2,178
22	Depreciation.....	4	1		29
23	Depletion.....	338	536	8	2,192
24	Net capital loss ⁸	507	(²²)	1	135
25	Net loss, sale of property other than capital assets. ⁹	4	2		33
		16	39		18
26	Other deductions.....	551	1,308	11	17,991
27	Total compiled deductions.....	7,312	10,643	62	110,778
28	Compiled net profit (13 less 27).....	848	926	19	5,262
29	Net income ²⁰ (28 less 12).....	847	925	18	5,202
30	Income tax ²¹	114	143	2	778
31	Excess-profits tax.....	1	12		19
32	Total tax ²¹	115	154	2	797
33	Compiled net profit less total tax (28 less 32).....	734	772	17	4,465
Dividends paid:					
34	Cash and assets other than corporation's own stock.....	539	203	8	3,149
35	Corporation's own stock.....				23

For footnotes, see p. 117.

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART III. RETURNS WITH

[Money figures in

		Major industrial groups ¹				
		All indus- trial groups	Mining and quarrying			
			Total mining and quarrying	Metal mining	Anthra- cite mining	Bitumi- nous coal, lignite, peat, etc.
1	Number of returns ⁴	301, 148	7, 551	1, 104	98	1, 524
	Receipts, taxable:					
2	Gross sales ⁵	29, 775, 873	975, 582	133, 539	128, 390	394, 520
3	Gross receipts from operations ⁶	7, 187, 601	128, 049	6, 439	4, 437	46, 432
4	Interest.....	1, 160, 242	4, 139	407	991	1, 532
5	Rents and royalties ⁷	1, 145, 134	24, 064	1, 194	3, 771	12, 224
6	Net capital gain ⁸	53, 328	4, 800	626	87	567
7	Net gain, sale of property other than capital assets. ⁹	38, 791	2, 776	37	84	304
	Dividends from:					
8	Domestic corporations ¹⁰	166, 266	5, 255	285	92	1, 988
9	Foreign corporations ¹¹	13, 190	15	4		11
10	Other receipts ¹²	334, 487	17, 250	869	2, 644	5, 765
	Receipts, partially and wholly tax-exempt:					
11	Interest on Government obligations: Subject to excess-profits tax ¹³	52, 626	630	15	116	384
12	Wholly tax-exempt ¹⁴	255, 931	1, 250	48	19	126
13	Total compiled receipts ¹⁵	40, 186, 469	1, 163, 810	143, 463	140, 633	463, 853
	Deductions:					
14	Cost of goods sold ¹⁶	24, 295, 644	725, 112	96, 154	113, 483	339, 474
15	Cost of operations ¹⁷	4, 314, 990	80, 650	4, 777	2, 823	34, 990
16	Compensation of officers.....	²³ 1, 024, 252	21, 653	1, 483	724	6, 156
17	Rent paid on business property.....	639, 743	8, 496	350	788	1, 895
18	Bad debts.....	313, 829	9, 409	1, 380	3, 965	1, 123
19	Interest paid.....	1, 435, 909	39, 516	4, 425	7, 409	9, 252
20	Taxes paid ¹⁸	1, 391, 648	68, 870	21, 078	8, 645	21, 996
21	Contributions or gifts ¹⁹	4, 175	125	5	4	19
22	Depreciation.....	1, 300, 776	83, 849	7, 653	6, 845	24, 479
23	Depletion.....	176, 680	73, 602	7, 589	3, 057	7, 129
24	Net capital loss ⁸	54, 954	615	48	8	86
25	Net loss, sale of property other than capital assets. ⁹	130, 352	4, 872	727	32	1, 104
26	Other deductions.....	²⁴ 7, 697, 685	198, 231	16, 819	17, 690	53, 803
27	Total compiled deductions.....	²⁵ 42, 780, 636	1, 315, 000	162, 488	165, 473	501, 506
28	Compiled net loss (13 less 27).....	2, 594, 167	151, 190	19, 025	24, 839	37, 653
29	Deficit ²⁰ (28 less 12).....	2, 853, 098	152, 440	19, 072	24, 858	37, 779
	Dividends paid:					
30	Cash and assets other than corpora- tion's own stock.....	233, 231	20, 315	1, 136	28	1, 773
31	Corporation's own stock.....	8, 436	112			5

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

NO NET INCOME ²⁰

thousands of dollars]

Major industrial groups 1—Continued							
Mining and quarrying—Continued			Manufacturing				
Petroleum	Nonmetallic mining and quarrying	Mining and quarrying not allocable	Total manufacturing	Food and kindred products	Beverages	Tobacco manufactures	Textile-mill products
3, 336	1, 059	430	54, 033	5, 987	1, 509	199	3, 207
264, 443	51, 805	2, 885	16, 351, 986	3, 488, 539	281, 920	37, 507	1, 380, 357
58, 540	11, 344	856	383, 867	29, 593	4, 245	69	23, 838
1, 092	107	9	36, 853	2, 734	423	17	1, 975
6, 132	664	78	56, 660	3, 865	897	42	5, 302
3, 463	43	14	9, 047	1, 014	40	6	839
2, 246	98	7	5, 666	249	83	21	1, 168
2, 684	191	14	58, 143	3, 164	139	27	1, 572
(²²) 7, 221	(²²) 660	92	95, 738	13, 923	2, 294	116	9, 495
96	19	(²²)	2, 814	276	27	9	239
1, 038	19		3, 505	234	2	12	185
346, 956	64, 950	3, 955	17, 014, 080	3, 545, 363	290, 071	37, 826	1, 425, 156
136, 577	36, 928	2, 496	13, 477, 017	3, 130, 174	175, 260	29, 631	1, 224, 507
30, 454	6, 855	751	228, 109	12, 776	1, 642		15, 368
9, 748	3, 366	175	328, 615	29, 185	6, 888	1, 332	27, 569
4, 472	940	52	130, 790	15, 685	1, 612	240	7, 422
1, 648	795	497	56, 306	6, 413	2, 269	124	4, 411
16, 506	1, 864	60	161, 385	18, 120	4, 655	225	12, 631
14, 790	2, 044	318	448, 133	54, 812	46, 180	904	34, 182
59	35	2	1, 269	171	44	3	79
38, 512	6, 097	263	563, 759	39, 908	9, 694	442	46, 333
55, 256	479	92	91, 476	94	4		6
350	104	20	2, 340	271	68	16	195
1, 960	878	172	27, 013	2, 316	777	3	3, 588
95, 926	12, 884	1, 109	2, 326, 234	311, 519	59, 239	6, 479	150, 270
406, 258	73, 268	6, 007	17, 842, 445	3, 621, 444	308, 332	39, 398	1, 526, 560
59, 302	8, 319	2, 052	828, 365	76, 081	18, 260	1, 572	101, 404
60, 340	8, 338	2, 052	831, 871	76, 315	18, 262	1, 584	101, 589
16, 975	308	94	88, 966	9, 055	350	106	7, 697
75	32		2, 974	796	10		491

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART III.—RETURNS WITH

[Money figures in

		Major industrial groups 1—Continued				
		Manufacturing—Continued				
		Apparel and products made from fabrics	Leather and products	Rubber products	Lumber and timber basic products	Furniture and finished lumber products
1	Number of returns 4.....	5, 723	1, 364	257	1, 908	2, 940
	Receipts, taxable:					
2	Gross sales 5.....	799, 393	365, 275	75, 321	349, 507	375, 202
3	Gross receipts from operations 6.....	36, 753	2, 555	200	7, 263	3, 564
4	Interest.....	535	283	60	1, 077	786
5	Rents and royalties 7.....	1, 056	687	40	2, 652	1, 191
6	Net capital gain 8.....	86	70	6	749	276
7	Net gain, sale of property other than capital assets.9.....	44	48	(22)	689	85
	Dividends from:					
8	Domestic corporations 10.....	440	175	39	514	189
9	Foreign corporations 11.....	5	1	3	28	4
10	Other receipts 12.....	3, 893	2, 012	228	5, 941	2, 489
	Receipts, partially and wholly tax-exempt:					
11	Interest on Government obligations:					
12	Subject to excess-profits tax 13.....	41	27	(22)	44	37
12	Wholly tax-exempt 14.....	21	31	49	45	97
13	Total compiled receipts 15.....	842, 268	371, 166	75, 947	368, 508	383, 920
	Deductions:					
14	Cost of goods sold 16.....	661, 339	321, 735	55, 794	282, 778	298, 040
15	Cost of operations 17.....	28, 891	1, 678	137	3, 236	2, 117
16	Compensation of officers.....	34, 968	10, 073	1, 656	9, 163	15, 745
17	Rent paid on business property.....	14, 003	3, 568	749	1, 261	4, 357
18	Bad debts.....	4, 186	1, 551	444	4, 730	2, 231
19	Interest paid.....	4, 186	2, 657	437	7, 505	3, 678
20	Taxes paid 18.....	11, 264	6, 149	2, 554	11, 232	9, 321
21	Contributions or gifts 19.....	93	29	4	133	65
22	Depreciation.....	4, 934	4, 659	2, 738	14, 040	9, 279
23	Depletion.....	6	21		10, 465	452
24	Net capital loss 5.....	144	73	13	143	94
25	Net loss, sale of property other than capital assets.9.....	328	347	121	1, 045	463
26	Other deductions.....	107, 413	38, 654	15, 218	55, 093	61, 629
27	Total compiled deductions.....	871, 754	391, 192	79, 864	400, 825	407, 470
28	Compiled net loss (13 less 27).....	29, 486	20, 027	3, 917	32, 317	23, 551
29	Deficit 20 (28 less 12).....	29, 507	20, 058	3, 966	32, 362	23, 648
	Dividends paid:					
30	Cash and assets other than corporation's own stock.....	861	764	277	2, 567	2, 301
31	Corporation's own stock.....	5	50			2

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

NO NET INCOME ²⁰—Continued

thousands of dollars]

Major industrial groups ¹ —Continued							
Manufacturing—Continued							
Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Stone, clay, and glass products	Iron, steel, and products	Nonferrous metals and their products	Electrical machinery and equip-ment
1,089	7,314	4,002	398	2,208	3,990	1,687	991
393,250 3,282 5,265 2,114 449 168	564,858 76,718 944 3,807 430 220	466,909 5,062 1,409 1,446 404 147	2,413,481 143,306 7,943 16,071 1,567 956	274,883 3,708 635 1,508 177 340	2,230,128 8,413 4,470 5,267 1,137 335	324,234 6,893 381 596 104 19	253,648 835 216 1,051 94 85
1,489 183 2,488	690 63 5,192	786 22 2,385	37,111 177 18,295	393 95 2,321	5,006 620 6,797	119 501 970	203 199 2,012
55 51	143 167	589 739	64 34	79 83	476 343	36 52	26 143
408,794	653,235	479,898	2,639,004	284,221	2,262,992	333,906	258,513
320,503 1,626 10,092 2,752 1,313 12,789 9,832 33 17,407 857 75 884	406,531 42,788 38,839 14,257 5,841 6,349 15,126 132 15,085 (²²) 243 1,182	359,106 3,105 16,609 3,714 3,012 4,365 14,895 48 16,970 207 158 1,014	1,856,931 86,355 4,521 30,278 5,086 17,053 76,841 42 135,510 76,568 34 1,864	204,993 2,632 11,641 2,010 1,575 5,845 9,021 36 17,362 320 116 924	1,831,139 5,244 35,017 8,693 3,653 34,715 68,976 114 119,297 922 196 2,857	270,328 4,474 10,655 2,358 711 3,986 8,682 38 9,836 443 53 195	197,232 452 6,962 2,230 887 2,140 6,567 26 8,576 1 38 306
55,513	149,425	86,684	436,008	51,502	277,534	39,169	48,918
433,676	695,799	509,886	2,727,091	307,977	2,388,357	350,927	274,337
24,881 24,933	42,564 42,731	29,988 30,727	88,088 88,121	23,756 23,839	125,365 125,708	17,021 17,074	15,824 15,967
1,281	3,099	2,855	29,847	2,292	13,742	898	1,050
-----	12	15	-----	10	72	136	1,210

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART III. RETURNS WITH

[Money figures in

		Major industrial groups ¹ —Continued				
		Manufacturing—Continued				
		Machinery, except transporta- tion equip- ment and electrical	Automo- biles and equipment, except elec- trical	Transporta- tion equip- ment, ex- cept auto- mobiles	Other manu- facturing	Manu- facturing not allo- cable
1	Number of returns ⁴	3, 706	610	522	3, 215	1, 207
	Receipts, taxable:					
2	Gross sales ⁵	569, 238	1, 020, 884	245, 428	258, 869	183, 154
3	Gross receipts from operations ⁶	9, 972	2, 785	2, 902	10, 180	1, 733
4	Interest.....	3, 021	2, 423	1, 180	830	245
5	Rents and royalties ⁷	1, 952	3, 305	1, 402	1, 858	550
6	Net capital gain ⁸	510	771	125	116	77
7	Net gain, sale of property other than capital assets. ⁹	644	100	81	130	54
	Dividends from:					
8	Domestic corporations ¹⁰	591	2, 302	2, 384	585	224
9	Foreign corporations ¹¹	1, 103	2, 613	2, 131	87	4
10	Other receipts ¹²	4, 490	3, 936	2, 946	2, 223	1, 291
	Receipts, partially and wholly tax- exempt:					
11	Interest on Government obligations: Subject to excess-profits tax ¹³	375	31	168	55	16
12	Wholly tax-exempt ¹⁴	162	926	77	28	24
13	Total compiled receipts ¹⁵	592, 058	1, 040, 076	258, 824	274, 961	187, 372
	Deductions:					
14	Cost of goods sold ¹⁶	424, 069	896, 667	210, 193	178, 653	141, 416
15	Cost of operations ¹⁷	5, 732	1, 312	1, 877	5, 601	1, 067
16	Compensation of officers.....	24, 775	5, 838	5, 243	15, 442	6, 401
17	Rent paid on business property.....	4, 141	3, 886	1, 410	4, 405	1, 758
18	Bad debts.....	3, 437	1, 419	496	1, 853	664
19	Interest paid.....	6, 490	3, 878	3, 457	4, 311	1, 914
20	Taxes paid ¹⁸	16, 082	23, 844	8, 638	7, 865	5, 164
21	Contributions or gifts ¹⁹	61	25	28	52	14
22	Depreciation.....	22, 645	37, 009	13, 499	12, 070	6, 466
23	Depletion.....	8	683	6	7	404
24	Net capital loss ⁸	149	37	40	135	49
25	Net loss, sale of property other than capital assets. ⁹	1, 303	190	6, 680	596	31
26	Other deductions.....	123, 181	125, 261	29, 833	64, 526	33, 166
27	Total compiled deductions.....	632, 073	1, 100, 050	281, 402	295, 516	198, 514
28	Compiled net loss (13 less 27).....	40, 015	59, 974	22, 578	20, 555	11, 142
29	Deficit ²⁰ (28 less 12).....	40, 177	60, 900	22, 655	20, 584	11, 166
	Dividends paid:					
30	Cash and assets other than corpora- tion's own stock.....	4, 036	2, 330	1, 319	1, 170	1, 071
31	Corporation's own stock.....	73	62	-----	25	4

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

NO NET INCOME ²⁰—Continued

thousands of dollars]

Major industrial groups ¹ —Continued								
Public utilities				Trade				
Total public utilities	Transportation	Communication	Other public utilities	Total trade	Wholesale	Retail		
						Total retail	Department, general merchandise, dry goods	
12,695	8,927	2,095	1,673	88,578	21,328	58,210	3,532	1
44,643	36,531	963	7,149	11,444,697	5,007,575	5,018,905	611,641	2
4,109,425	3,474,411	150,945	484,069	379,568	189,761	156,725	5,102	3
34,350	30,952	462	2,936	17,021	7,129	8,040	1,609	4
27,864	24,045	609	3,210	32,810	8,549	19,925	2,994	5
2,928	1,287	13	1,628	2,311	940	1,117	111	6
2,847	1,758	6	1,083	1,558	536	718	75	7
25,807	22,926	1,292	1,589	3,226	1,712	1,083	199	8
460	460			202	147	53	(²²)	9
26,744	22,466	476	3,802	112,527	33,195	70,041	10,012	10
559	504	(²²)	55	634	435	146	41	11
874	682	14	179	467	259	159	12	12
4,276,502	3,616,021	154,781	505,700	11,995,022	5,250,236	5,276,913	631,796	13
31,542	25,543	380	5,619	9,371,977	4,419,074	3,786,910	438,661	14
2,867,658	2,546,894	94,468	226,296	227,753	110,880	99,900	1,167	15
38,440	32,401	1,934	4,106	340,050	115,595	186,550	13,442	16
59,641	39,367	11,324	8,950	252,021	38,809	192,610	20,852	17
7,555	4,760	899	1,895	59,737	23,842	27,942	3,341	18
609,083	510,689	10,671	87,723	59,615	22,175	27,857	3,334	19
337,379	280,803	8,635	47,941	131,524	37,656	75,709	12,126	20
137	80	9	48	1,111	285	700	75	21
206,773	126,283	18,197	62,292	98,977	25,693	55,561	7,068	22
2,499	545	(²²)	1,954	703	197	409	27	23
503	401	23	79	2,956	1,217	1,282	75	24
16,691	8,866	125	7,700	5,283	934	2,848	402	25
628,120	502,896	23,390	101,834	1,768,670	571,425	987,543	151,415	26
4,806,020	4,079,527	170,055	556,438	12,320,376	5,367,783	5,445,822	651,987	27
529,518	463,506	15,274	50,738	325,353	117,547	168,908	20,191	28
530,392	464,187	15,288	50,917	325,820	117,805	169,068	20,203	29
33,842	13,520	70	20,251	14,528	7,118	5,991	1,232	30
640	33	7	600	595	207	352	4	31

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART III. RETURNS WITH

[Money figures in

		Major industrial groups 1—Continued				
		Trade—Continued				
		Retail—Continued				
		Limited-price variety stores	Mail-order houses	Food stores	Package liquor stores	Drug stores
1	Number of returns 4	199	178	3,766	1,070	4,044
	Receipts, taxable:					
2	Gross sales 5	7,197	16,618	492,884	39,587	187,208
3	Gross receipts from operations 6	81	297	10,389	1,418	3,141
4	Interest	1	24	119	1	45
5	Rents and royalties 7	12	29	1,354	94	709
6	Net capital gain 8	(22)	(22)	80	5	56
7	Net gain, sale of property other than capital assets 9	(22)	(22)	77	14	11
	Dividends from:					
8	Domestic corporations 10	1	2	44	1	13
9	Foreign corporations 11			(22)		
10	Other receipts 12	30	102	1,695	129	1,569
	Receipts, partially and wholly tax-exempt:					
11	Interest on Government obligations:					
12	Subject to excess-profits tax 13		4	1		3
12	Wholly tax-exempt 14		1	22	2	5
13	Total compiled receipts 15	7,321	17,077	506,667	41,249	192,760
	Deductions:					
14	Cost of goods sold 16	5,471	10,744	399,100	30,619	136,395
15	Cost of operations 17	59	202	8,387	1,106	1,893
16	Compensation of officers	381	563	9,758	2,606	9,241
17	Rent paid on business property	399	249	12,718	1,800	11,185
18	Bad debts	5	230	647	39	271
19	Interest paid	28	46	795	75	522
20	Taxes paid 18	91	169	5,865	785	2,995
21	Contributions or gifts 19	1	2	42	3	24
22	Depreciation	74	76	4,435	302	2,239
23	Depletion			14		4
24	Net capital loss 8	5	3	77	9	36
25	Net loss, sale of property other than capital assets 9	23	7	247	15	61
26	Other deductions	1,105	5,791	72,720	4,997	32,847
27	Total compiled deductions	7,641	18,084	514,803	42,356	197,713
28	Compiled net loss (13 less 27)	320	1,007	8,137	1,107	4,952
29	Deficit 20 (28 less 12)	320	1,008	8,159	1,109	4,957
	Dividends paid:					
30	Cash and assets other than corporation's own stock	1	3	150	1	88
31	Corporation's own stock					9

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

NO NET INCOME ²⁰—Continued

thousands of dollars]

Major industrial groups ¹ —Continued							
Trade—Continued							
Retail—Continued							
Apparel	Furniture and house furnishings	Eating and drinking places	Dealers in automobiles, accessories, tires, batteries	Filling stations	Hardware	Lumber and coal yards	Other retail trade
7,920	3,789	6,232	7,577	1,444	2,072	4,520	9,993
606,363	235,488	312,763	1,248,993	84,283	76,204	411,749	543,558
7,654	7,888	38,851	40,290	3,654	984	8,444	25,144
479	908	235	2,128	22	158	924	1,110
2,620	960	2,769	1,166	607	334	2,313	3,441
83	73	70	152	61	13	197	171
32	70	52	65	18	39	138	74
104	248	11	73	7	20	154	171
2	40	(²²)	1			1	8
13,160	16,408	1,224	9,585	473	709	3,759	7,777
10	10	9	8	1	(²²)	40	14
28	17	8	11	(²²)	1	37	14
630,535	262,108	355,990	1,302,471	89,126	78,462	427,756	581,482
405,791	146,848	184,495	1,076,015	64,657	58,391	326,561	394,243
4,074	2,519	25,772	28,920	2,709	737	6,013	13,762
20,063	16,399	15,267	28,370	3,284	5,367	17,129	30,184
50,289	12,609	26,083	19,111	3,339	2,391	3,761	24,103
4,548	3,584	263	4,351	334	752	3,935	3,970
2,178	3,045	1,590	7,135	413	632	3,539	3,461
8,267	5,079	8,554	10,086	1,640	1,337	7,211	9,166
107	36	41	97	7	15	49	166
6,684	2,499	9,119	5,694	1,123	692	6,478	7,082
15	14	8	57	5	(²²)	217	43
144	76	91	181	26	15	300	177
200	308	189	372	19	101	349	499
144,263	83,750	97,619	151,534	13,497	11,635	67,784	118,417
655,622	276,766	369,090	1,331,923	91,052	82,064	443,326	605,272
25,087	14,658	13,099	29,452	1,926	3,602	15,569	23,790
25,115	14,675	13,107	29,464	1,927	3,603	15,606	23,804
812	434	69	859	19	568	909	665
20	5		2			312	

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART III. RETURNS WITH

[Money figures in

		Major industrial groups 1—Continued				
		Trade—Continued		Service		
		Retail—Continued	Trade not allocable	Total service	Personal service	Business service
		Retail trade not allocable				
1	Number of returns ⁴	1,874	9,040	28,687	10,280	4,390
	Receipts, taxable:					
2	Gross sales ⁵	144,371	1,418,218	396,916	213,142	35,282
3	Gross receipts from operations ⁶	3,390	33,082	1,039,890	444,116	148,813
4	Interest.....	278	1,853	2,008	429	266
5	Rents and royalties ⁷	524	4,335	37,444	22,996	1,582
6	Net capital gain ⁸	44	254	1,095	454	59
7	Net gain, sale of property other than capital assets. ⁹	53	304	580	125	53
	Dividends from:					
8	Domestic corporations ¹⁰	38	431	2,069	404	131
9	Foreign corporations ¹¹	(²²)	2	1,075	8	1
10	Other receipts ¹²	3,409	9,292	16,902	6,515	1,858
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax ¹³	5	53	81	28	22
12	Wholly tax-exempt ¹⁴	1	49	321	74	136
13	Total compiled receipts ¹⁵	152,114	1,467,872	1,498,380	688,292	188,205
	Deductions:					
14	Cost of goods sold ¹⁶	108,920	1,165,993	240,011	114,829	24,487
15	Cost of operations ¹⁷	2,579	16,973	430,105	168,485	81,517
16	Compensation of officers.....	5,495	37,904	86,060	33,119	19,536
17	Rent paid on business property.....	3,721	20,601	90,746	36,046	5,749
18	Bad debts.....	1,674	7,954	8,580	3,649	1,340
19	Interest paid.....	1,064	9,582	39,175	25,787	1,246
20	Taxes paid ¹⁸	2,338	18,159	57,801	37,416	3,308
21	Contributions or gifts ¹⁹	35	126	410	249	55
22	Depreciation.....	1,997	17,723	72,971	47,921	3,966
23	Depletion.....	6	97	96	9	1
24	Net capital loss ⁸	69	456	967	550	111
25	Net loss, sale of property other than capital assets. ⁹	55	1,501	3,073	1,436	75
26	Other deductions.....	30,170	209,701	578,490	270,313	58,526
27	Total compiled deductions.....	158,124	1,506,771	1,608,487	739,808	199,918
28	Compiled net loss (13 less 27).....	6,010	38,899	110,107	51,516	11,713
29	Deficit ²⁰ (28 less 12).....	6,011	38,948	110,427	51,590	11,849
	Dividends paid:					
30	Cash and assets other than corporation's own stock.....	181	1,419	2,442	954	363
31	Corporation's own stock.....	(²²)	37	313	1	77

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

NO NET INCOME ²⁰—Continued

thousands of dollars]

Major industrial groups ¹ —Continued								
Service—Continued				Finance, insurance, real estate, and lessors of real property				
Automobile repair services	Amusement	Other service, including schools	Service not allocable	Total finance, insurance, real estate, and lessors of real property	Banks and trust companies	Mortgage and title companies	Investment trusts and investment companies	
3,852	5,935	4,082	148	88,631	5,766	1,028	512	1
88,777	33,716	25,200	799	32,034				2
37,567	295,512	111,178	2,704	668,209	71,599	5,317	8,185	3
70	453	774	16	1,062,754	237,567	13,281	915	4
3,439	6,979	2,439	9	956,987	34,524	13,255	502	5
94	407	74	6	31,501	11,055	615	176	6
75	275	52		24,404	406	1,303	6	7
8	865	653	7	69,282	4,566	298	4,229	8
	1	1,064		1,347	134		145	9
1,081	4,771	2,644	32	54,013	12,808	2,901	399	10
(²²)	3	28		47,678	26,589	152	22	11
(²²)	15	96		252,214	69,234	2,738	153	12
131,112	342,997	144,201	3,573	3,200,421	468,482	39,860	14,734	13
61,188	21,933	17,020	555	26,194				14
16,432	110,918	52,056	696	94,326	551	577	6,196	15
9,142	11,407	12,253	604	²³ 152,290	49,755	2,190	807	16
15,556	27,851	5,400	145	87,323	14,767	792	191	17
875	1,235	1,416	64	163,876	81,135	10,565	510	18
1,878	7,868	2,348	48	509,482	92,570	14,527	4,767	19
3,487	9,600	3,895	95	325,615	27,007	3,898	809	20
31	45	29	(²²)	816	171	4	1	21
3,686	13,192	4,087	120	244,109	16,243	2,102	99	22
27	13	46		7,274	31	3	93	23
60	127	114	5	46,397	25,060	2,930	338	24
20	1,230	313	(²²)	67,695	6,585	3,022	600	25
24,693	166,391	57,002	1,564	²⁴ 2,038,595	178,723	28,255	7,236	26
137,074	371,811	155,979	3,898	²⁵ 3,763,993	492,597	68,864	21,646	27
5,962	28,813	11,778	325	563,572	24,115	29,004	6,912	28
5,962	28,828	11,873	325	815,786	93,350	31,742	7,065	29
25	801	286	12	68,889	27,404	330	688	30
3	1	230		3,641	813		175	31

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or

PART III. RETURNS WITH

[Money figures in

		Major industrial groups 1—Continued				
		Finance, insurance, real estate, and lessors of real property—Continued				
		Holding companies 2	Other corporations holding securities 3	Security and commodity-exchange brokers and dealers	Commercial credit and finance companies	Industrial and personal loan companies
1	Number of returns 4.....	355	2, 278	1, 486	1, 276	849
	Receipts, taxable:					
2	Gross sales 5.....	79	1, 030	-----	2, 608	741
3	Gross receipts from operations 6.....	1, 715	1, 941	45, 234	12, 233	3, 493
4	Interest.....	15, 155	10, 276	2, 518	7, 980	5, 716
5	Rents and royalties 7.....	103	1, 656	655	270	209
6	Net capital gain 8.....	139	3, 071	3, 770	70	14
7	Net gain, sale of property other than capital assets. 9.....	12	57	13, 571	24	13
	Dividends from:					
8	Domestic corporations 10.....	11, 409	9, 043	1, 648	97	400
9	Foreign corporations 11.....	296	583	8	2	-----
10	Other receipts 12.....	2, 502	1, 441	3, 158	912	380
	Receipts, partially and wholly tax-exempt:					
11	Interest on Government obligations:					
12	Subject to excess-profits tax 13.....	29	314	307	17	13
12	Wholly tax-exempt 14.....	19	610	1, 970	2	54
13	Total compiled receipts 15.....	31, 457	30, 022	72, 839	24, 215	11, 032
	Deductions:					
14	Cost of goods sold 16.....	67	1, 098	-----	2, 392	598
15	Cost of operations 17.....	251	237	20, 693	1, 533	540
16	Compensation of officers.....	621	3, 743	12, 384	3, 329	1, 812
17	Rent paid on business property.....	88	454	5, 319	715	531
18	Bad debts.....	7, 080	12, 824	6, 863	4, 056	1, 673
19	Interest paid.....	43, 540	21, 101	2, 945	3, 092	2, 475
20	Taxes paid 18.....	547	2, 230	2, 826	690	388
21	Contributions or gifts 19.....	(22)	119	15	8	2
22	Depreciation.....	119	1, 399	804	241	149
23	Depletion.....	(22)	15	35	(22)	1
24	Net capital loss 8.....	134	1, 118	368	158	53
25	Net loss, sale of property other than capital assets. 9.....	14	2, 266	1, 278	79	142
26	Other deductions.....	8, 888	15, 659	37, 625	12, 142	5, 051
27	Total compiled deductions.....	61, 349	62, 261	91, 157	28, 436	13, 414
28	Compiled net loss (13 less 27).....	29, 892	32, 239	18, 318	4, 221	2, 381
29	Deficit 20 (28 less 12).....	29, 911	32, 849	20, 288	4, 222	2, 436
	Dividends paid:					
30	Cash and assets other than corporation's own stock.....	1, 290	8, 234	3, 584	999	474
31	Corporation's own stock.....	-----	156	97	24	12

For footnotes, see p. 117.

no net income, and by major industrial groups: Number of returns, compiled receipts deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

NO NET INCOME ²²—Continued

thousands of dollars]

Major industrial groups ¹ —Continued								
Finance, insurance, real estate, and lessors of real property—Continued					Construc- tion	Agriculture, forestry, and fishery		
Other finance companies	Insurance, carriers, agents, etc.	Real estate, including lessors of buildings	Lessors of real prop- erty, except buildings	Finance, insurance, real estate, and lessors of real property not allocable		Total agri- culture, forestry, and fishery	Agriculture and services	
1,331	4,267	64,311	2,345	2,827	11,284	6,361	5,756	1
1,639	232,335	22,726	984	2,228	273,495	182,006	155,855	2
2,184	736,087	252,601	19,748	11,624	421,506	45,902	41,328	3
2,507	173,579	18,541	701	11,508	1,311	1,206	1,096	4
6,335	1,105	707,933	11,229	6,737	4,013	4,109	3,896	5
171	105	7,613	698	3,003	636	829	678	6
120		8,455	144	188	524	255	174	7
143	29,871	4,444	123	3,010	490	1,592	1,514	8
(²²) 61	61	50	41	26	15	79	79	9
1,138	3,232	21,317	1,759	2,067	5,932	3,819	3,466	10
35	19,801	277	22	100	147	48	42	11
74	176,521	678	40	121	203	72	70	12
14,347	1,372,699	1,044,635	35,488	40,612	708,272	239,918	208,198	13
1,404	13,781	17,879	766	1,992	218,668	145,698	123,411	14
395	17,474	47,818	563	1,191	352,796	27,116	24,506	15
1,504	3,362	52,121	1,789	4,762	42,916	10,062	9,182	16
311	1,468	58,707	1,046	1,041	5,962	3,335	3,151	17
4,729	40,081	21,574	1,686	9,712	4,711	1,828	1,587	18
1,806	50,557	251,389	19,235	11,955	4,621	9,645	8,493	19
1,551	36	224,179	6,617	4,317	10,704	8,718	7,467	20
1	36	440	9	10	155	53	32	21
3,751	36,663	175,509	4,540	2,490	13,867	13,558	11,425	22
67	(²²) 193	1,521	5,459	48	88	757	98	23
332	7,871	14,790	206	716	442	499	420	24
2,421		39,910	959	2,550	980	2,337	2,138	25
11,195	²⁴ 1,289,204	405,904	18,532	20,183	89,693	50,368	46,225	26
29,466	²⁵ 1,460,689	1,311,741	61,406	60,966	745,603	273,976	238,123	27
15,119	87,991	267,107	25,918	20,354	37,331	34,058	29,925	28
15,193	264,512	267,784	25,958	20,476	37,534	34,130	29,996	29
232	14,471	8,387	1,473	1,323	1,099	882	830	30
8	91	219	2	2,042	126	13	13	31

TABLE 3.—Corporations, 1938, in aggregate and by returns with net income and with no net income, and by major industrial groups: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, excess-profits tax, total tax, and dividends paid—Continued

PART III. RETURNS WITH NO NET INCOME ²⁰—Continued

[Money figures in thousands of dollars]

		Major industrial groups 1—Continued				
		Agriculture, forestry, and fishery—Continued			Nature of business not allocable, except trade	
		Forestry	Fishery	Agriculture, forestry, and fishery not allocable		
1	Number of returns 4	375	220	10	3,328	1
Receipts, taxable:						
2	Gross sales 5	8,479	17,567	105	74,512	2
3	Gross receipts from operations 6	1,541	2,979	53	11,185	3
4	Interest	95	14	1	600	4
5	Rents and royalties 7	175	36	1	1,184	5
6	Net capital gain 8	140	6	5	181	6
7	Net gain, sale of property other than capital assets 9	64	17		181	7
Dividends from:						
8	Domestic corporations 10	16	63		403	8
9	Foreign corporations 11		(22)		197	9
10	Other receipts 12	272	78	4	1,562	10
Receipts, partially and wholly tax-exempt:						
Interest on Government obligations:						
11	Subject to excess-profits tax 13	4	1		35	11
12	Wholly tax-exempt 14	2	(22)		24	12
13	Total compiled receipts 15	10,789	20,761	170	90,064	13
Deductions:						
14	Cost of goods sold 16	6,517	15,678	93	59,424	14
15	Cost of operations 17	690	1,917	3	8,477	15
16	Compensation of officers	450	422	8	4,166	16
17	Rent paid on business property	49	135	1	1,429	17
18	Bad debts	125	117	(22)	1,827	18
19	Interest paid	1,003	132	17	3,386	19
20	Taxes paid 18	1,027	228	5	2,906	20
21	Contributions or gifts 19	20	(22)	(22)	99	21
22	Depreciation	1,462	660	11	2,915	22
23	Depletion	648	12		183	23
24	Net capital loss 20	67	13		235	24
25	Net loss, sale of property other than capital assets 21	117	82		2,407	25
26	Other deductions	1,603	2,492	49	19,284	26
27	Total compiled deductions	13,777	21,888	187	104,737	27
28	Compiled net loss (13 less 27)	2,988	1,127	18	14,673	28
29	Deficit 20 (28 less 12)	2,990	1,127	18	14,696	29
Dividends paid:						
30	Cash and assets other than corporation's own stock	52	1		2,268	30
31	Corporation's own stock				25	31

For footnotes, see p. 117.

Footnotes for table 3

¹ In general, corporations are classified industrially on the one business activity which accounts for the greatest percentage of "Total receipts." Therefore, the industrial groups contain corporations not engaged exclusively in the industries in which they are classified. As a result of the application of the Standard Industrial Classification, the number of major industrial groups for 1938 has been increased over that for 1937, and certain changes have been made in the contents of the groups. A comparison of the 1938 major industrial groups in this table with the 1937 major industrial groups is given in the chart on pp. 241-248.

² Consists of corporations who at any time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.

³ Consists of corporations (other than investment trusts and investment companies) who (a) at no time during the taxable year owned 50 percent or more of the voting stock of another corporation or (b) at any time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

⁴ Excludes number of returns of inactive corporations.

⁵ Gross sales less returns and allowances where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."

⁶ Gross receipts from operations where inventories are not an income-determining factor. For "Cost of operations," see "Deductions."

⁷ Includes royalties which, for 1937, were tabulated in "Other receipts." "Rents and royalties" consist of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses which are deductible from the gross amount received for rents, and the amount of depletion which is deductible from the gross amount of royalties received, are included in the proper items of deductions on p. 1, Forms 1120 and 1120A.

⁸ Unlike 1937, capital assets exclude property used in trade or business of a character which is subject to the allowance for depreciation. Includes losses from worthless stocks and bonds, which were tabulated in "Other deductions" for 1937. Net capital loss is limited to \$2,000, except for certain losses in the cases of banks and trust companies.

⁹ Consists of net gain or loss from property used in trade or business of a character which is subject to the allowance for depreciation, which under the Revenue Act of 1938 is excluded from capital assets. For 1937, net gain or loss from sale of depreciable property was included in "Net capital gain or loss."

¹⁰ Dividends from domestic corporations subject to taxation under Title I of the effective revenue act (column 2, schedule G, p. 3, Form 1120, and column 2, schedule E, p. 2, Form 1120A), which is the amount used for the computation of the dividends received credit. Dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Revenue Act of 1938 are tabulated in "Other receipts" and not used for the computation of dividends received credit.

¹¹ Reported in column 3, schedule G, p. 3, Form 1120, and in column 3, schedule E, p. 2, Form 1120A, and not used for the computation of dividends received credit.

¹² Unlike 1937, excludes royalties.

¹³ Consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 reported as item 8, p. 1, Forms 1120 and 1120A.

¹⁴ Consists of interest on obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions; obligations of the United States issued on or before Sept. 1, 1917, Treasury notes, Treasury bills, and Treasury certificates of indebtedness; United States savings bonds and Treasury bonds owned in principal amount of \$5,000 or less; and obligations of instrumentalities of the United States.

¹⁵ Excludes nontaxable income other than interest on tax-exempt obligations reported in schedule P, p. 5, Form 1120, and in schedule A, p. 2, Form 1120A.

¹⁶ Includes taxes which are reported in "Cost of goods sold."

¹⁷ Includes taxes which are reported in "Cost of operations."

¹⁸ Excludes (1) Federal income and excess-profits taxes and (2) taxes reported in "Cost of goods sold" and "Cost of operations."

¹⁹ Limited to 5 percent of net income before deduction of contributions or gifts.

²⁰ "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A) and is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, p. 1, Forms 1120 and 1120A). The classification of the returns into those with net income and with no net income is based on net income for excess-profits tax computation.

²¹ Includes \$41,569,498 normal tax and \$7,778,561 surtax on undistributed profits reported on returns for a fiscal year ending in period July through November 1938 (and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938).

²² Less than \$500.

²³ Excludes compensation of officers of life insurance companies which file Form 1120L.

²⁴ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law.

²⁵ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law, but excludes compensation of officers of life insurance companies which file Form 1120L.

²⁶ Compiled net loss or deficit.

²⁷ Compiled net loss after total tax payment.

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, com deficit, income tax, excess-profits tax, total tax, and dividends paid

[For text defining certain items and
[Money figures in

	Major industrial groups *			
	All industrial groups		Mining and quarrying	
	Net income	No net income	Net income	No net income
1 Number of returns with balance sheets ¹	159,056	252,885	3,132	6,330
Assets:				
2 Cash ²	21,162,735	6,810,677	223,758	90,417
3 Notes and accounts receivable (less reserve for bad debts).....	26,829,571	10,933,819	264,306	237,987
4 Inventories.....	10,766,538	5,815,381	211,875	129,892
5 Investments, Government obligations ³	14,624,779	10,902,491	78,413	40,460
6 Other investments ⁴	49,303,936	33,397,439	892,655	394,412
7 Net capital assets ⁵	52,850,991	46,447,826	1,939,560	2,748,584
8 Other assets.....	5,520,389	4,655,156	127,559	165,386
9 Total assets ¹⁰	181,058,938	118,962,788	3,738,127	3,807,137
Liabilities:				
10 Accounts payable.....	6,905,397	6,841,945	122,840	423,776
Bonds, notes, mortgages payable:				
11 Maturity less than 1 year.....	3,730,453	4,373,362	78,276	212,787
12 Maturity 1 year or more.....	24,356,209	25,922,024	314,496	684,700
13 Other liabilities.....	46,512,167	43,943,026	143,099	172,214
14 Capital stock, preferred.....	11,782,971	6,325,096	98,327	165,867
15 Capital stock, common.....	49,371,395	25,420,267	1,644,554	1,638,656
16 Surplus reserves ¹¹	5,273,443	2,027,712	103,580	91,377
17 Surplus and undivided profits ¹²	35,233,404	15,134,026	1,395,901	1,039,442
18 Less deficit ¹³	2,106,501	11,024,669	162,945	621,682
19 Total liabilities ¹⁰	181,058,938	118,962,788	3,738,127	3,807,137
Receipts, taxable:				
20 Gross sales ¹⁴	60,408,221	28,913,891	1,132,498	960,010
21 Gross receipts from operations ¹⁵	13,014,304	6,873,433	139,834	121,146
22 Interest.....	1,240,313	1,143,860	5,380	3,899
23 Rents and royalties ¹⁶	966,609	1,070,500	13,666	23,501
24 Net capital gain ¹⁷	150,096	51,122	5,265	4,538
25 Net gain, sale of property other than capital assets ¹⁸	53,181	36,207	2,470	2,555
Dividends from:				
26 Domestic corporations ¹⁹	1,539,864	161,550	35,058	4,678
27 Foreign corporations ²⁰	292,421	13,018	992	15
28 Other receipts ²¹	622,564	323,434	12,761	16,563
Receipts, partially and wholly tax-exempt:				
29 Interest on Government obligations:				
Subject to excess-profits tax ²²	217,496	51,459	1,602	574
30 Wholly tax-exempt ²³	195,508	256,600	1,198	557
31 Total compiled receipts ²⁴	78,700,577	38,895,076	1,350,723	1,138,036
Deductions:				
32 Cost of goods sold ²⁵	45,183,509	23,558,218	640,471	712,508
33 Cost of operations ²⁶	5,387,111	4,141,590	70,180	76,263
34 Compensation of officers.....	²⁷ 1,538,311	²⁸ 967,996	24,668	20,778
35 Rent paid on business property.....	900,631	608,086	4,709	8,238
36 Bad debts.....	354,401	295,895	2,729	8,323
37 Interest paid.....	1,415,523	1,387,595	19,203	38,595
38 Taxes paid ²⁹	2,331,132	1,349,145	54,906	67,507
39 Contributions or gifts ³⁰	22,826	3,923	321	121
40 Depreciation.....	2,022,690	1,262,159	75,098	81,088
41 Depletion.....	251,854	174,413	123,621	72,462
42 Net capital loss ³¹	19,610	50,644	107	537
43 Net loss, sale of property other than capital assets ³²	21,061	101,795	520	3,299
44 Other deductions.....	³³ 12,687,851	³⁴ 7,413,662	142,410	187,726
45 Total compiled deductions.....	³⁵ 72,136,510	³⁶ 41,315,150	1,159,032	1,278,045
46 Compiled net profit or net loss (31 less 45).....	6,564,066	³⁷ 2,420,075	191,691	³⁸ 140,009
47 Net income or deficit ¹ (46 less 30).....	6,368,559	³⁹ 2,676,675	160,493	⁴⁰ 140,565
48 Income tax ³⁹	838,707		27,701	
49 Excess-profits tax.....	5,678		223	
50 Total tax ⁴⁰	844,386		27,924	
51 Compiled net profit less total tax (46 less 50).....	5,719,681	⁴¹ 2,420,075	163,767	⁴² 140,009
Dividends paid:				
52 Cash and assets other than corporation's own stock.....	4,619,814	214,664	181,202	18,751
53 Corporation's own stock.....	65,090	7,851	672	37

For footnotes, see p. 146.

and by returns with net income and with no net income: ¹ Number of returns, assets piled receipts and compiled deductions, compiled net profit or loss, net income or

describing returns included, see pp. 1-10 and 23-29]
thousands of dollars]

Major industrial groups ² —Continued								
Mining and quarrying—Continued								
Metal mining		Anthracite mining		Bituminous coal, lignite, peat, etc.		Petroleum		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
260	857	36	93	347	1,302	1,796	2,865	1
123,052	11,040	6,916	3,246	19,397	32,940	51,035	36,841	2
68,644	30,053	8,692	22,692	44,297	89,329	115,882	80,519	3
144,747	47,693	1,729	9,452	12,161	24,915	16,755	37,301	4
42,429	5,280	4,056	5,240	12,647	19,059	11,733	9,806	5
654,473	52,483	19,055	66,867	37,858	157,304	155,741	97,771	6
838,724	676,672	115,416	178,650	257,753	810,476	527,419	914,186	7
67,134	62,076	5,992	15,774	13,513	31,230	28,909	42,852	8
1,939,203	885,297	161,857	301,921	397,625	1,165,252	907,473	1,219,276	9
40,141	145,769	4,687	19,150	19,121	84,856	45,610	140,171	10
11,390	25,384	519	25,233	8,294	47,350	50,205	101,654	11
98,728	70,683	40,537	136,984	68,278	191,665	79,021	253,022	12
64,434	42,257	15,325	22,666	13,415	42,434	40,721	51,424	13
27,081	8,913	4,446	31,324	106,533	20,453	28,636	14	14
970,262	355,007	58,869	68,700	121,763	514,744	359,983	575,135	15
31,939	35,015	506	5,256	8,640	21,697	42,803	23,518	16
748,084	298,937	43,601	56,422	133,132	331,638	362,112	295,449	17
52,855	96,669	188	36,936	6,341	175,665	93,435	249,735	18
1,939,203	885,297	161,857	301,921	397,625	1,165,252	907,473	1,219,276	19
445,993	132,311	61,882	128,018	222,994	387,780	258,803	258,400	20
6,632	6,011	1,641	4,377	16,727	43,896	101,980	55,640	21
2,850	405	49	969	579	1,501	1,533	911	22
2,667	1,181	1,106	3,766	4,712	12,077	4,225	5,746	23
1,089	620	3	87	517	567	3,470	3,212	24
187	37	24	84	113	297	2,046	2,108	25
24,470	285	60	92	1,217	1,933	8,821	2,165	26
899	4	60	60	11	11	30	(²⁰)	27
1,578	826	934	2,616	3,696	5,580	4,867	6,842	28
772	15	136	116	347	382	255	42	29
907	48	25	19	119	125	65	346	30
488,043	141,740	65,861	140,145	251,081	454,148	386,096	335,412	31
254,703	95,083	47,950	112,988	168,465	333,540	89,336	132,428	32
3,714	4,368	1,076	2,768	8,676	33,085	50,006	28,985	33
3,643	1,407	633	721	3,428	5,903	10,920	9,328	34
525	342	60	788	953	1,841	2,199	4,298	35
182	1,171	167	3,924	630	950	1,116	1,207	36
5,237	4,353	1,583	7,408	3,659	8,823	6,818	16,113	37
20,757	21,011	4,940	8,612	9,886	21,594	13,597	14,000	38
104	5	11	4	63	18	95	58	39
22,125	7,561	2,562	6,789	11,918	24,020	29,637	37,122	40
48,103	7,531	2,186	3,057	4,689	7,039	62,683	54,275	41
20	42	9	8	23	75	104	305	42
2	272	3	27	27	656	266	1,497	43
33,341	15,261	3,308	17,655	27,489	52,036	53,310	89,755	44
392,456	158,407	64,488	164,750	239,907	489,578	320,087	389,371	45
95,587	³⁴ 16,667	1,373	³⁴ 24,604	11,175	³⁴ 35,430	66,009	³⁴ 53,959	46
94,680	³⁴ 16,714	1,347	³⁴ 24,623	11,055	³⁴ 35,555	65,944	³⁴ 54,305	47
13,441	192	192	1,640	1,640	9,676	9,676	9,676	48
49	1	1	14	14	95	95	95	49
13,490	192	192	1,654	1,654	9,771	9,771	9,771	50
82,097	³⁴ 16,667	1,180	³⁴ 24,604	9,520	³⁴ 35,430	56,238	³⁴ 53,959	51
88,768	437	1,464	28	8,572	1,622	66,636	16,297	52
5				70	5	482		53

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in

		Major industrial groups ² —Continued			
		Mining and quarrying—Continued			
		Nonmetallic mining and quarrying		Mining and quarrying not allocable	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ¹	658	934	41	279
2	Assets:				
3	Cash ⁴	22,927	5,417	430	933
4	Notes and accounts receivable (less reserve for bad debts).....	26,087	13,264	704	2,130
5	Inventories.....	36,286	8,513	198	2,018
6	Investments, Government obligations ⁷	7,533	1,065	14	10
7	Other investments ⁸	25,402	12,395	126	7,592
8	Net capital assets ⁹	192,036	123,128	8,213	45,472
9	Other assets.....	11,837	9,088	175	4,366
10	Total assets ¹⁰	322,109	172,871	9,860	62,520
11	Liabilities:				
12	Accounts payable.....	12,832	21,147	449	12,683
13	Bonds, notes, mortgages payable:				
14	Maturity less than 1 year.....	7,692	11,538	177	1,627
15	Maturity 1 year or more.....	27,144	28,895	788	3,451
16	Other liabilities.....	8,672	10,300	532	3,132
17	Capital stock, preferred.....	19,465	16,399	4	940
18	Capital stock, common.....	130,163	73,347	5,515	51,723
19	Surplus reserves ¹¹	17,846	4,654	1,846	1,237
20	Surplus and undivided profits ¹²	106,525	39,730	2,446	17,267
21	Less deficit ¹³	8,230	33,138	1,895	29,539
22	Total liabilities ¹⁰	322,109	172,871	9,860	62,520
23	Receipts, taxable:				
24	Gross sales ¹⁴	140,061	50,634	2,764	2,867
25	Gross receipts from operations ¹⁵	12,315	10,499	538	724
26	Interest.....	344	105	25	8
27	Rents and royalties ¹⁶	901	657	55	74
28	Net capital gain ¹⁷	148	41	38	11
29	Net gain, sale of property other than capital assets ¹⁸	90	22	10	7
30	Dividends from:				
31	Domestic corporations ¹⁹	489	191	1	13
32	Foreign corporations ²⁰	2	(³⁰)		
33	Other receipts ²¹	1,618	622	69	78
34	Receipts, partially and wholly tax-exempt:				
35	Interest on Government obligations:				
36	Subject to excess-profit tax ²²	91	19	(³⁰)	
37	Wholly tax-exempt ²³	81	19	(³⁰)	
38	Total compiled receipts ²⁴	156,141	62,809	3,501	3,781
39	Deductions:				
40	Cost of goods sold ²⁵	78,514	36,014	1,504	2,455
41	Cost of operations ²⁶	6,615	6,421	92	636
42	Compensation of officers.....	5,960	3,263	83	155
43	Rent paid on business property.....	958	921	13	48
44	Bad debts.....	623	726	11	345
45	Interest paid.....	1,862	1,840	43	58
46	Taxes paid ²⁷	5,623	1,985	102	305
47	Contributions or gifts ²⁸	48	35	(³⁰)	2
48	Depreciation.....	8,718	5,941	138	256
49	Depletion.....	5,758	469	202	92
50	Net capital loss ¹⁷	40	98		9
51	Net loss, sale of property other than capital assets ¹⁸	222	841	(³⁰)	6
52	Other deductions.....	24,150	12,135	812	883
53	Total compiled deductions.....	139,092	70,690	3,001	5,249
54	Compiled net profit or net loss (31 less 45).....	17,049	³⁴ 7,881	500	³⁴ 1,468
55	Net income or deficit ¹ (46 less 30).....	16,968	³⁴ 7,900	499	³⁴ 1,468
56	Income tax ²⁹	2,677		76	
57	Excess-profits tax.....	58		6	
58	Total tax ²⁹	2,735		82	
59	Compiled net profit less total tax (46 less 50).....	14,314	³⁴ 7,881	418	³⁴ 1,468
60	Dividends paid:				
61	Cash and assets other than corporation's own stock.....	15,504	308	260	59
62	Corporation's own stock.....	1115	32		

For footnotes, see p. 146.

and by returns with net income and with no net income: ¹ Number of returns, assets, receipts and compiled deductions, compiled net profit or loss, net income or deficit,

(thousands of dollars)

Major industrial groups ² —Continued								
Manufacturing								
Total manufacturing		Food and kindred products		Beverages		Tobacco manufactures		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
33,044	49,111	4,178	5,238	1,461	1,361	104	182	1
2,955,031	1,047,587	360,011	76,527	63,706	8,265	57,495	2,223	2
4,501,549	2,259,770	432,886	179,744	118,609	42,702	163,438	9,403	3
6,552,252	3,640,123	720,019	390,189	224,114	62,081	535,037	12,091	4
910,980	222,114	86,657	14,315	15,970	1,121	27,544	583	5
6,219,769	2,091,444	584,723	229,303	84,032	10,833	95,582	6,216	6
12,232,184	9,311,617	1,398,820	631,584	406,058	161,067	86,720	5,847	7
1,881,018	966,773	255,707	61,006	73,007	20,883	78,064	5,448	8
35,252,783	19,539,428	3,838,823	1,582,668	985,496	306,951	1,043,880	41,810	9
2,199,908	1,996,881	220,101	165,976	84,461	38,343	52,190	3,730	10
864,205	1,395,255	151,121	145,157	52,684	44,367	21,282	2,871	11
2,504,738	2,769,740	295,787	228,754	118,027	58,148	96,575	1,734	12
1,152,705	648,363	131,447	52,860	47,600	17,321	44,712	903	13
3,700,300	2,020,243	488,920	182,812	52,339	23,998	130,688	4,724	14
12,940,648	7,186,304	1,367,449	577,314	243,977	109,084	418,710	20,191	15
1,388,333	573,093	155,112	38,297	17,805	2,554	17,987	126	16
10,778,678	4,815,360	1,092,805	331,613	375,044	51,216	261,997	12,623	17
276,731	1,865,811	33,920	137,115	6,441	38,079	261	5,091	18
35,252,783	19,539,428	3,838,823	1,582,668	985,496	306,951	1,043,880	41,810	19
32,519,433	16,095,418	6,142,753	3,442,207	1,293,063	276,579	1,232,284	37,245	20
410,077	362,962	27,915	25,117	5,477	3,693	2,281	69	21
69,286	36,379	6,774	2,718	1,761	410	656	17	22
121,901	56,023	10,446	3,817	3,267	886	2,299	42	23
16,334	8,846	1,007	997	567	39	695	6	24
8,270	5,024	484	243	158	83	58	21	25
259,762	57,978	19,643	3,160	2,372	136	6,886	27	26
142,136	9,796	14,078	1,771	2	2	1,045	27	27
185,957	94,116	23,361	13,644	7,353	2,273	2,233	104	28
11,625	2,777	1,111	276	201	27	572	9	29
11,360	3,494	920	234	288	2	269	12	30
33,756,143	16,732,811	6,248,492	3,494,184	1,314,509	284,129	1,249,279	37,552	31
23,412,161	13,254,087	4,805,590	3,089,618	690,798	171,218	916,430	29,420	32
157,725	214,400	9,877	9,169	1,196	1,335	1,756	33	33
577,481	319,930	61,754	28,190	21,963	6,660	4,962	1,310	34
162,960	127,366	20,193	15,210	4,098	1,556	1,453	230	35
86,676	53,535	10,835	6,304	4,636	2,242	613	123	36
163,465	157,207	19,812	17,256	8,856	4,505	5,182	222	37
985,048	442,562	102,529	54,239	207,650	45,917	84,600	897	38
9,131	1,237	1,008	167	440	43	168	3	39
824,033	556,820	94,659	39,324	26,671	9,554	7,342	430	40
98,549	90,988	15	91	112	4	-----	41	41
2,498	2,084	307	244	88	62	17	13	42
7,888	21,688	1,436	2,044	434	612	196	2	43
4,861,305	2,282,635	818,572	304,999	221,177	57,801	102,394	6,411	44
31,348,919	17,524,539	5,946,677	3,566,854	1,188,118	301,509	1,125,113	39,063	45
2,407,223	³⁴ 791,728	301,814	³⁴ 72,670	126,391	³⁴ 17,380	124,166	³⁴ 1,511	46
2,395,863	³⁴ 795,221	300,895	³⁴ 72,904	126,103	³⁴ 17,382	123,897	³⁴ 1,523	47
369,997	-----	48,073	-----	21,433	-----	19,536	-----	48
2,294	-----	337	-----	109	-----	(³⁰)	-----	49
372,291	-----	48,411	-----	21,542	-----	19,536	-----	50
2,034,932	³⁴ 791,728	253,403	³⁴ 72,670	104,849	³⁴ 17,380	104,630	³⁴ 1,511	51
1,551,981	81,757	206,834	7,201	57,956	347	97,343	106	52
23,850	2,964	1,067	796	1,481	10	4,606	-----	53

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

(Money figures in

	Major industrial groups ² —Continued			
	Manufacturing—Continued			
	Textile-mill products		Apparel and products made from fabrics	
	Net income	No net income	Net income	No net income
1 Number of returns with balance sheets ⁴	1,795	2,995	2,798	5,184
Assets:				
2 Cash ⁶	124,721	72,440	62,145	27,716
3 Notes and accounts receivable (less reserve for bad debts).....	198,546	175,520	142,028	100,840
4 Inventories.....	396,337	405,524	143,196	104,845
5 Investments, Government obligations ⁷	31,756	13,564	11,931	2,587
6 Other investments ⁸	132,031	105,473	33,985	24,021
7 Net capital assets ⁹	625,898	760,580	70,230	61,256
8 Other assets.....	43,882	51,567	17,944	23,558
9 Total assets ¹⁰	1,553,171	1,584,668	481,460	344,824
Liabilities:				
10 Accounts payable.....	95,964	134,113	73,132	68,292
Bonds, notes, mortgages payable:				
11 Maturity less than 1 year.....	63,859	117,309	26,477	36,176
12 Maturity 1 year or more.....	79,049	118,434	17,367	21,768
13 Other liabilities.....	40,825	45,051	19,665	14,015
14 Capital stock, preferred.....	178,076	247,277	47,087	46,174
15 Capital stock, common.....	527,886	676,982	165,075	150,667
16 Surplus reserves ¹¹	42,598	49,469	10,395	2,573
17 Surplus and undivided profits ¹²	540,530	396,848	127,961	56,181
18 Less deficit ¹³	15,616	200,816	5,699	51,023
19 Total liabilities ¹⁰	1,553,171	1,584,668	481,460	344,824
Receipts, taxable:				
20 Gross sales ¹⁴	1,717,997	1,364,188	1,222,009	772,256
21 Gross receipts from operations ¹⁵	29,019	22,728	8,470	33,323
22 Interest.....	2,335	1,961	514	533
23 Rents and royalties ¹⁶	5,857	5,185	2,389	1,042
24 Net capital gain ¹⁷	688	809	102	84
25 Net gain, sale of property other than capital assets ¹⁸	1,232	1,147	45	42
Dividends from:				
26 Domestic corporations ¹⁹	2,743	1,568	588	437
27 Foreign corporations ²⁰	825	186	261	5
28 Other receipts ²¹	10,539	9,408	5,750	3,672
Receipts, partially and wholly tax-exempt:				
Interest on Government obligations:				
29 Subject to excess-profits tax ²²	503	233	201	39
30 Wholly tax-exempt ²³	458	184	120	21
31 Total compiled receipts ²⁴	1,772,197	1,407,598	1,240,447	811,452
Deductions:				
32 Cost of goods sold ²⁵	1,390,028	1,209,110	974,712	637,499
33 Cost of operations ²⁶	18,954	14,553	5,584	26,326
34 Compensation of officers.....	34,551	27,150	42,318	33,405
35 Rent paid on business property.....	5,072	7,218	13,207	13,351
36 Bad debts.....	2,671	4,275	3,755	3,928
37 Interest paid.....	8,400	12,332	2,919	4,051
38 Taxes paid ²⁷	34,751	33,826	15,758	10,868
39 Contributions or gifts ²⁸	390	79	327	89
40 Depreciation.....	43,351	45,880	5,851	4,797
41 Depletion.....	25	6	5	6
42 Net capital loss ¹⁷	137	176	81	107
43 Net loss, sale of property other than capital assets ¹⁸	804	2,928	64	217
44 Other deductions.....	153,924	148,232	146,989	103,201
45 Total compiled deductions.....	1,693,059	1,505,704	1,211,570	837,845
46 Compiled net profit or net loss (31 less 45).....	79,138	²⁴ 98,166	28,878	²⁴ 26,393
47 Net income or deficit ¹ (46 less 30).....	78,680	²⁴ 98,351	28,758	²⁴ 26,414
48 Income tax ²⁹	12,645	.....	4,499	.....
49 Excess-profits tax.....	199	.....	71	.....
50 Total tax ²⁹	12,844	.....	4,570	.....
51 Compiled net profit less total tax (46 less 50).....	66,294	²⁴ 98,166	24,308	²⁴ 26,393
Dividends paid:				
52 Cash and assets other than corporation's own stock.....	41,406	7,008	13,180	694
53 Corporation's own stock.....	2,158	491	148	5

For footnotes, see p. 146.

and by returns with net income and with no net income:¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

thousands of dollars]

Major industrial groups ² —Continued								
Manufacturing—Continued								
Leather and products		Rubber products		Lumber and timber basic products		Furniture and finished lumber products		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
846	1,262	277	236	988	1,729	1,619	2,716	1
58,097	12,819	55,960	2,407	25,343	18,808	42,272	19,982	2
108,656	48,735	144,057	29,596	64,615	78,008	114,903	70,530	3
149,141	98,964	156,515	17,093	105,767	119,206	127,684	106,362	4
6,717	1,348	3,251	1,835	6,257	4,078	10,257	7,373	5
26,401	22,569	168,514	3,352	75,334	95,543	58,035	37,767	6
84,601	54,160	199,286	42,383	298,956	449,627	161,898	165,849	7
13,527	21,301	72,453	7,158	12,726	27,483	22,262	22,268	8
447,140	259,896	800,036	103,825	588,998	792,753	537,311	430,113	9
35,362	26,372	52,647	33,993	30,975	49,339	35,509	57,006	10
25,051	39,173	7,453	3,854	23,041	49,525	21,410	27,062	11
7,810	37,631	166,972	14,073	29,427	124,261	35,057	41,196	12
14,516	10,664	19,454	2,111	19,953	28,420	17,090	16,943	13
42,863	42,376	164,921	14,833	35,670	64,854	40,114	41,539	14
166,155	107,064	198,948	33,494	214,333	353,543	233,457	179,984	15
13,501	6,818	34,901	301	4,960	31,842	12,889	13,027	16
147,615	45,628	157,181	17,037	247,087	224,440	151,500	120,634	17
5,732	55,730	2,441	15,872	16,448	133,472	9,715	67,259	18
447,140	259,896	800,036	103,825	588,998	792,753	537,311	430,131	19
745,105	355,259	630,044	74,635	364,589	342,303	629,228	367,053	20
2,060	2,474	1,532	198	4,358	6,550	3,783	3,075	21
719	281	4,175	60	1,042	1,055	1,143	748	22
975	683	1,483	40	2,398	2,570	674	1,167	23
128	67	48	6	1,032	716	311	274	24
5	38	25	(30)	548	672	128	85	25
641	171	2,216	39	1,359	509	1,081	186	26
6	1	4,506	3	15	28	1,476	4	27
4,012	1,996	1,933	224	4,442	5,785	4,631	2,462	28
110	27	74	(30)	143	44	531	37	29
47	31	19	49	73	45	156	93	30
753,808	361,029	646,055	75,256	379,998	360,276	643,144	375,185	31
615,127	312,210	445,014	55,255	267,839	276,644	460,631	291,338	32
1,020	1,632	212	137	2,286	2,776	1,085	1,782	33
15,619	9,806	6,649	1,608	10,607	8,969	21,538	15,326	34
4,030	3,392	3,098	741	1,094	1,231	4,335	4,259	35
2,106	1,519	2,848	440	1,602	3,199	2,855	2,204	36
1,876	2,586	7,961	434	2,914	7,447	3,148	3,482	37
11,790	6,004	27,691	2,534	10,105	11,101	13,491	9,133	38
203	28	176	4	90	130	182	64	39
7,104	4,562	17,760	2,714	11,490	13,771	10,799	9,077	40
42	21	19	12	10,323	10,040	342	412	41
19	56	247	12	71	126	80	81	42
69,009	37,643	112,018	15,061	41,851	51,758	91,581	60,127	44
727,946	379,630	623,693	78,953	360,333	387,831	610,131	397,479	45
25,863	³⁴ 18,601	22,361	³⁴ 3,697	19,664	³⁴ 27,555	33,013	³⁴ 22,294	46
25,815	³⁴ 18,632	22,343	³⁴ 3,746	19,592	³⁴ 27,600	32,857	³⁴ 22,387	47
4,083	3,616	49	-----	2,953	-----	5,082	-----	48
66	-----	-----	-----	24	-----	61	-----	49
4,148	3,665	-----	-----	2,977	-----	5,143	-----	50
21,714	³⁴ 18,601	18,697	³⁴ 3,697	16,687	³⁴ 27,555	27,869	³⁴ 22,294	51
18,304	763	16,749	277	14,301	2,540	19,667	2,291	52
47	50	24	-----	109	-----	92	2	53

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in

		Major industrial groups 2—Continued			
		Manufacturing—Continued			
		Paper and allied products		Printing and publishing industries	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ¹	1,082	1,031	4,043	6,480
2	Assets:				
3	Cash ²	95,055	21,984	110,829	25,181
4	Notes and accounts receivable (less reserve for bad debts).....	129,492	57,761	270,691	103,460
5	Inventories.....	194,944	78,786	118,340	52,617
6	Investments, Government obligations ³	32,843	2,891	72,945	10,102
7	Other investments ⁴	169,426	336,169	414,619	52,919
8	Net capital assets ⁵	720,827	295,781	439,369	188,177
9	Other assets.....	33,711	40,542	355,250	160,214
10	Total assets ¹⁰	1,386,298	823,915	1,782,044	592,670
11	Liabilities:				
12	Accounts payable.....	58,959	39,419	147,950	79,549
13	Bonds, notes, mortgages payable:				
14	Maturity less than 1 year.....	32,350	37,157	54,010	55,842
15	Maturity 1 year or more.....	201,671	150,300	132,267	81,579
16	Other liabilities.....	34,877	76,448	98,348	44,761
17	Capital stock preferred.....	237,070	174,617	199,297	56,059
18	Capital stock, common.....	462,645	208,401	538,204	220,036
19	Surplus reserves ¹¹	23,681	42,490	27,380	6,065
20	Surplus and undivided profits ¹²	345,315	151,706	621,582	176,597
21	Less deficit ¹³	10,270	62,634	36,993	128,118
22	Total liabilities ¹⁰	1,386,298	823,915	1,782,044	592,670
23	Receipts, taxable:				
24	Gross sales ¹⁴	1,084,454	383,955	1,410,652	556,558
25	Gross receipts from operations ¹⁵	2,808	3,242	74,571	70,728
26	Interest.....	2,023	5,024	3,720	941
27	Rents and royalties ¹⁶	2,472	2,099	7,728	3,715
28	Net capital gain ¹⁷	699	449	1,356	423
29	Net gain, sale of property other than capital assets, ¹⁸	892	149	318	202
30	Dividends from:				
31	Domestic corporations ¹⁹	3,690	1,489	15,912	597
32	Foreign corporations ²⁰	1,251	183	1,371	63
33	Other receipts ²¹	6,527	2,447	14,366	5,115
34	Receipts, partially and wholly tax-exempt:				
35	Interest on Government obligations:				
36	Subject to excess-profits tax ²²	682	55	1,097	143
37	Wholly tax-exempt ²³	271	51	1,046	167
38	Total compiled receipts ²⁴	1,105,770	399,142	1,532,136	638,652
39	Deductions:				
40	Cost of goods sold ²⁵	780,157	312,762	896,387	400,974
41	Cost of operations ²⁶	25,621	9,963	60,747	37,377
42	Compensation of officers.....	5,784	2,710	18,845	13,738
43	Rent paid on business property.....	11,352	1,291	8,375	5,599
44	Bad debts.....	11,654	9,677	9,538	6,197
45	Interest paid.....	26,323	33	35,639	14,822
46	Taxes paid ²⁷	381	17,021	1,054	126
47	Contributions or gifts ²⁸	44,009	857	30,742	14,727
48	Depreciation.....	1,437	71	12	(²⁹)
49	Depletion.....	98	277	277	218
50	Net capital loss ³⁰	331	872	413	528
51	Net loss, sale of property other than capital assets, ³¹				
52	Other deductions.....	137,920	54,311	309,840	144,658
53	Total compiled deductions.....	1,037,175	422,803	1,407,490	678,732
54	Compiled net profit or net loss (31 less 45).....	68,595	³² 23,661	124,647	³³ 40,081
55	Net income or deficit ¹ (46 less 30).....	68,324	³⁴ 23,712	123,601	³⁵ 40,248
56	Income tax ²⁹	10,832		18,321	
57	Excess-profits tax.....	48		128	
58	Total tax ²⁹	10,880		18,449	
59	Compiled net profits less total tax (46 less 50).....	57,715	³⁶ 23,661	106,198	³⁷ 40,081
60	Dividends paid:				
61	Cash and assets other than corporation's own stock.....	42,992	1,281	76,604	3,068
62	Corporation's own stock.....	313		599	12

For footnotes, see p. 146.

and by returns with net income and with no net income: ¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

thousands of dollars]

Major industrial groups ² —Continued							
Manufacturing—Continued							
Chemicals and allied products		Petroleum and coal products		Stone, clay, and glass products		Iron, steel, and products	
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
2,707	3,585	303	362	1,358	2,030	2,539	3,738
365,836 471,927	36,794 72,931	222,885 258,311	155,666 405,168	130,478 122,577	24,773 57,965	182,478 282,277	214,209 333,638
634,722 108,788 799,460 1,329,937 280,323	106,368 37,482 73,172 224,213 67,864	469,113 47,500 1,285,973 2,130,631 61,879	411,006 3,224 338,529 1,867,172 74,223	186,820 52,738 183,296 613,681 36,005	80,866 7,064 47,177 330,958 36,178	477,083 54,126 283,711 1,024,818 88,722	869,520 25,692 345,005 2,436,102 93,221
3,990,994	618,825	4,476,192	3,254,989	1,325,645	584,881	2,393,215	4,317,388
277,405	52,929	177,451	311,304	68,788	43,256	122,239	636,211
103,303 242,621 111,457 471,183 1,355,126 190,416 1,261,946 22,464	33,864 57,689 16,368 54,977 268,605 49,619 187,321 72,546	20,706 461,448 70,326 176,004 2,188,896 111,689 1,274,492 4,818	195,260 563,123 70,903 160,136 1,359,955 58,860 785,641 250,194	17,081 86,840 37,135 113,099 560,951 41,105 416,167 15,520	28,656 88,906 26,460 80,368 248,865 13,243 138,364 83,238	39,995 199,353 67,382 223,873 960,745 65,444 732,732 18,549	404,470 786,625 73,712 428,975 1,325,372 125,107 709,784 172,868
3,990,994	618,825	4,476,192	3,254,989	1,325,645	584,881	2,393,215	4,317,388
3,100,951 23,009 6,208 11,085 2,162 396	458,812 4,638 1,400 1,400 380 116	2,272,629 61,656 7,136 17,010 434 1,510	2,405,487 143,026 7,937 16,064 1,517 955	899,723 3,901 1,449 3,190 348 224	269,702 3,253 632 1,484 168 337	1,965,031 9,750 5,178 6,168 1,345 498	2,215,525 7,969 4,459 5,243 1,134 319
38,469 16,093 13,571	783 22 2,290	77,762 5,037 10,566	37,111 177 18,232	5,235 6,081 6,560	393 95 2,256	5,715 7,320 9,278	4,987 616 6,686
1,195 2,067	584 738	382 986	64 33	12 319	79 81	889 618	472 343
3,215,206	471,162	2,455,108	2,630,604	927,742	278,480	2,011,791	2,247,752
1,961,378 3,246 52,400 11,212 8,497 16,433 79,751 836 100,685 5,037 256 843	353,415 2,906 16,060 3,577 2,920 4,219 14,682 47 16,683 207 138 499	1,580,841 18,240 9,346 20,817 3,824 18,972 90,977 400 119,787 74,897 41 604	1,849,259 86,174 4,498 30,261 5,085 17,019 76,794 42 135,336 76,568 33 1,780	581,835 1,502 20,930 3,781 2,518 4,441 22,335 341 41,689 754 130 206	200,614 2,363 11,358 1,934 1,539 5,816 8,846 36 17,001 302 106 710	1,416,489 4,969 49,211 13,690 5,917 11,783 47,057 576 61,862 1,202 236 626	1,818,873 4,897 34,615 8,557 3,570 34,565 68,552 113 118,635 922 180 2,512
635,383	83,776	369,742	435,519	158,821	50,593	262,272	275,088
2,875,958	499,129	2,308,488	2,718,369	839,283	301,218	1,875,580	2,371,079
339,248 337,181	³⁴ 27,967 ³⁴ 28,705	146,620 145,634	³⁴ 87,765 ³⁴ 87,799	88,459 88,140	³⁴ 22,738 ³⁴ 22,819	135,902 135,283	³⁴ 123,327 ³⁴ 123,670
51,496 203	----- -----	14,883 29	----- -----	14,048 116	----- -----	22,219 155	----- -----
51,704	-----	14,912	-----	14,165	-----	22,374	-----
287,544	³⁴ 27,967	131,708	³⁴ 87,765	74,294	³⁴ 22,738	113,528	³⁴ 123,327
220,120	2,475	155,051	29,844	53,390	1,990	84,089	10,068
7,046	15	128	-----	812	-----	1,311	72

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in

		Major industrial groups ¹ —Continued			
		Manufacturing—Continued			
		Nonferrous metals and their products		Electrical machinery and equipment	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ²	892	1,559	704	922
Assets:					
2	Cash ³	71,807	15,316	166,232	17,082
3	Notes and accounts receivable (less reserve for bad debts).....	154,619	44,351	176,910	36,949
4	Inventories.....	254,735	101,710	309,599	70,698
5	Investments, Government obligations ⁷	22,572	1,935	74,875	7,153
6	Other investments ⁸	356,666	20,947	335,855	23,198
7	Net capital assets ⁹	391,936	161,877	318,947	98,659
8	Other assets.....	33,121	19,468	39,664	41,912
9	Total assets ¹⁰	1,285,456	365,604	1,422,083	295,652
Liabilities:					
10	Accounts payable.....	94,701	25,044	96,719	27,004
11	Bonds, notes, mortgages payable:				
12	Maturity less than 1 year.....	46,585	42,637	45,480	17,916
13	Maturity 1 year or more.....	80,431	66,891	27,209	27,105
14	Other liabilities.....	24,233	10,277	68,201	11,159
15	Capital stock, preferred.....	294,139	31,239	46,916	37,152
16	Capital stock, common.....	277,877	144,217	647,011	92,832
17	Surplus reserves ¹¹	80,525	5,657	88,009	10,868
18	Surplus and undivided profits ¹²	394,979	75,339	410,213	97,277
19	Less deficit ¹³	8,014	35,696	7,674	25,662
20	Total liabilities ¹⁰	1,285,456	365,604	1,422,083	295,652
Receipts, taxable:					
21	Gross sales ¹⁴	849,910	321,448	1,275,939	249,299
22	Gross receipts from operations ¹⁵	43,611	6,607	3,883	787
23	Interest.....	2,121	379	3,892	212
24	Rents and royalties ¹⁶	1,790	587	3,968	1,049
25	Net capital gain ¹⁷	336	104	1,508	83
26	Net gain, sale of property other than capital assets ¹⁸	40	19	407	85
27	Dividends from:				
28	Domestic corporations ¹⁹	7,522	119	7,720	203
29	Foreign corporations ²⁰	5,997	501	3,192	199
30	Other receipts ²¹	5,675	959	5,372	1,983
Receipts, partially and wholly tax-exempt:					
31	Interest on Government obligations:				
32	Subject to excess-profits tax ²²	332	36	358	26
33	Wholly tax-exempt ²³	260	52	520	143
34	Total compiled receipts ²⁴	917,594	330,811	1,306,759	254,070
Deductions:					
35	Cost of goods sold ²⁵	661,527	267,960	880,250	193,200
36	Cost of operations ²⁶	19,213	4,309	1,025	421
37	Compensation of officers.....	16,355	10,413	17,032	6,865
38	Rent paid on business property.....	4,171	2,274	6,362	2,183
39	Bad debts.....	1,740	696	1,716	868
40	Interest paid.....	5,276	3,948	3,893	2,129
41	Taxes paid ²⁷	19,148	8,622	36,867	6,493
42	Contributions or gifts ²⁸	215	38	485	26
43	Depreciation.....	21,937	9,783	40,850	8,410
44	Depletion.....	2,551	443	1,326	1
45	Net capital loss ²⁹	60	47	66	36
46	Net loss, sale of property other than capital assets ³⁰	161	168	241	293
47	Other deductions.....	97,113	38,732	223,015	48,267
48	Total compiled deductions.....	849,466	347,431	1,213,128	269,192
49	Compiled net profit or net loss (31 less 45).....	68,128	³¹ 16,620	93,631	³² 15,122
50	Net income or deficit ¹ (46 less 30).....	67,868	³¹ 16,672	93,111	³² 15,265
51	Income tax ³³	10,514		14,712	
52	Excess-profits tax.....	40		121	
53	Total tax ³⁴	10,554		14,833	
54	Compiled net profit less total tax (46 less 50).....	57,574	³¹ 16,620	78,798	³² 15,122
Dividends paid:					
55	Cash and assets other than corporation's own stock.....	41,152	897	64,272	1,050
56	Corporation's own stock.....	225	136	288	1,210

For footnotes, see p. 146.

and by returns with net income and with no net income:¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

thousands of dollars]

Major industrial groups ² —Continued							
Manufacturing—Continued							
Machinery, except transportation equipment and electrical		Automobiles and equipment, except electrical		Transportation equipment, except automobiles		Other manufacturing	
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
2,324	3,472	357	559	246	473	1,897	2,906
308,232	41,514	295,912	180,918	50,758	45,835	67,434	16,874
586,736	129,213	276,608	145,381	82,291	56,734	143,320	55,842
737,580	207,985	266,781	175,450	81,588	61,598	163,770	58,190
107,543	17,546	90,163	51,232	16,732	6,874	19,041	2,476
488,929	74,498	382,637	96,455	49,471	86,977	144,166	39,094
853,648	315,568	536,746	483,415	138,950	294,656	261,683	185,013
140,535	77,612	117,780	27,078	41,921	39,097	33,004	31,503
3,223,203	863,934	1,966,627	1,159,929	461,710	591,771	832,418	388,992
153,313	60,272	218,561	77,740	31,579	17,778	48,874	30,063
55,716	51,460	7,571	14,268	9,574	10,959	24,401	28,353
141,030	81,733	13,008	61,841	30,639	60,921	37,889	61,933
128,214	33,434	55,547	47,206	49,220	20,020	39,103	18,796
378,339	108,461	225,609	30,373	18,063	106,204	95,658	56,820
1,233,752	401,475	555,475	222,682	132,107	211,933	322,449	164,790
212,276	26,226	149,594	24,025	34,873	47,076	41,127	10,038
950,085	217,561	713,686	756,909	168,389	164,294	231,288	76,637
29,523	116,689	2,425	75,115	12,733	47,413	8,371	58,437
3,223,203	863,934	1,966,627	1,159,929	461,710	591,771	832,418	388,992
2,327,869	561,789	1,881,858	1,002,865	332,474	207,511	717,397	248,812
54,499	9,246	590	2,743	32,821	2,547	13,098	9,404
11,940	3,015	2,393	2,405	747	1,166	2,466	789
23,787	1,925	8,293	3,298	2,323	1,361	3,155	1,821
1,110	510	998	771	119	124	373	109
641	162	143	92	144	80	231	123
13,712	584	41,707	2,302	1,838	2,383	1,968	582
10,617	1,103	56,453	2,613	1,193	2,131	3,867	87
21,589	4,379	17,427	3,840	1,836	2,933	5,887	2,177
1,565	365	336	31	139	167	305	46
2,364	162	138	926	174	74	174	28
2,469,695	583,240	2,010,331	1,021,886	373,807	220,478	748,923	263,978
1,538,059	417,056	1,560,160	880,225	250,076	175,706	434,927	171,366
3,847	5,331	209	1,285	22,255	1,628	4,035	5,105
53,183	24,300	9,584	5,736	5,737	5,073	26,198	14,937
9,673	4,013	3,040	3,867	1,234	1,162	5,734	4,195
9,500	3,400	4,070	1,414	514	490	3,945	1,785
10,566	6,389	2,740	3,849	1,501	2,990	3,708	4,223
62,003	15,897	18,763	23,401	9,379	7,583	19,932	7,541
1,169	61	200	20	58	28	295	47
71,223	22,155	26,233	36,293	8,994	12,807	20,831	11,432
402	8	3	683	35	6	5	7
259	141	32	35	32	36	125	123
400	336	308	190	52	6,570	184	381
473,348	120,196	178,804	122,837	34,947	28,669	155,253	61,862
2,233,572	619,284	1,804,145	1,079,833	334,813	242,746	675,171	283,005
236,124	³⁴ 36,044	206,186	³⁴ 57,947	38,994	³⁴ 22,268	73,751	³⁴ 19,027
233,759	³⁴ 36,206	206,048	³⁴ 58,873	38,820	³⁴ 22,343	73,578	³⁴ 19,055
37,353	-----	30,989	-----	6,520	-----	12,058	-----
287	-----	23	-----	33	-----	157	-----
37,640	-----	31,013	-----	6,552	-----	12,215	-----
198,484	³⁴ 36,044	175,173	³⁴ 57,947	32,441	³⁴ 22,268	61,536	³⁴ 19,027
157,957	3,974	95,582	2,330	18,283	1,319	42,678	1,165
3,024	73	15	62	26	-----	252	25

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in

	Major industrial groups 1—Continued			
	Manufacturing—Continued		Public utilities	
	Manufacturing not allocable		Total public utilities	
	Net income	No net income	Net income	No net income
1 Number of returns with balance sheets ⁵	526	1,091	8,540	10,055
Assets:				
2 Cash ⁶	37,347	10,251	975,446	468,340
3 Notes and accounts receivable (less reserve for bad debts).....	58,051	25,398	928,956	492,851
4 Inventories.....	99,365	48,974	420,528	271,286
5 Investments, Government obligations ⁷	10,723	1,639	117,602	32,253
6 Other investments ⁸	66,924	22,229	5,837,619	2,171,369
7 Net capital assets ⁹	138,642	97,675	26,705,755	20,357,766
8 Other assets.....	19,531	27,186	1,119,300	944,070
9 Total assets ¹⁰	430,584	233,352	36,105,206	24,737,934
Liabilities:				
10 Accounts payable.....	23,028	19,147	633,780	1,253,066
11 Bonds, notes, mortgages payable:				
12 Maturity less than 1 year.....	15,055	8,908	329,327	614,288
13 Maturity 1 year or more.....	34,261	32,094	12,339,474	12,078,514
14 Other liabilities.....	13,400	10,532	1,195,511	2,116,190
15 Capital stock, preferred.....	40,372	26,276	2,334,268	1,662,871
16 Capital stock, common.....	139,421	108,819	13,663,108	6,254,808
17 Surplus reserves ¹¹	12,066	8,810	331,503	349,378
18 Surplus and undivided profits ¹²	156,083	51,510	5,515,595	2,426,554
19 Less deficit ¹³	3,102	32,744	137,860	2,017,734
20 Total liabilities ¹⁰	430,584	233,352	36,105,206	24,737,934
Receipts, taxable:				
21 Gross sales ¹⁴	423,473	181,930	91,381	41,410
22 Gross receipts from operations ¹⁵	987	1,545	7,340,478	4,043,677
23 Interest.....	895	238	58,766	29,660
24 Rents and royalties ¹⁶	1,138	547	58,587	27,485
25 Net capital gain ¹⁷	966	77	3,180	2,889
Net gain, sale of property other than capital assets ¹⁸	145	54	2,732	2,609
Dividends from:				
26 Domestic corporations ¹⁹	984	215	242,512	25,629
27 Foreign corporations ²⁰	1,448	4	3,150	460
28 Other receipts ²¹	3,049	1,249	27,334	26,291
Receipts, partially and wholly tax-exempt:				
Interest on Government obligations:				
29 Subject to excess-profits tax ²²	194	14	3,927	556
30 Wholly tax-exempt ²³	73	24	3,384	818
31 Total compiled receipts ²⁴	433,352	185,896	7,835,432	4,201,482
Deductions:				
32 Cost of goods sold ²⁵	303,906	140,364	72,006	29,450
33 Cost of operations ²⁶	567	921	3,621,727	2,825,282
34 Compensation of officers.....	11,176	6,311	65,814	35,870
35 Rent paid on business property.....	2,040	1,707	99,740	58,319
36 Bad debts.....	1,317	644	17,909	7,202
37 Interest paid.....	2,178	1,892	564,199	598,192
38 Taxes paid ²⁷	8,608	5,135	646,723	333,953
39 Contributions or gifts ²⁸	109	14	3,080	128
40 Depreciation.....	10,165	6,428	682,363	200,292
41 Depletion.....	66	404	13,275	2,370
42 Net capital loss ²⁹	46	44	449	449
43 Net loss, sale of property other than capital assets ³⁰	191	30	2,688	13,339
44 Other deductions.....	67,332	32,894	845,639	609,815
45 Total compiled deductions.....	407,702	196,790	6,635,611	4,714,662
46 Compiled net profit or net loss (31 less 45).....	25,650	³¹ 10,893	1,199,821	³¹ 513,180
47 Net income or deficit ¹ (46 less 30).....	25,576	³¹ 10,917	1,196,437	³¹ 513,998
48 Income tax ³²	4,132		165,863	
49 Excess-profits tax.....	32		382	
50 Total tax ³³	4,164		166,246	
51 Compiled net profit less total tax (46 less 50).....	21,486	³⁴ 10,893	1,033,576	³⁴ 513,180
Dividends paid:				
52 Cash and assets other than corporation's own stock.....	14,069	1,070	1,081,495	32,986
53 Corporation's own stock.....	80	4	1,540	639

For footnotes, see p. 146.

and by returns with net income and with no net income: ¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

thousands of dollars]

Major industrial groups ² —Continued								
Public utilities—Continued						Trade		
Transportation		Communication		Other public utilities		Total trade		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
5, 102	7, 453	1, 268	1, 230	2, 170	1, 372	48, 454	76, 311	1
465, 262	355, 146	124, 712	14, 850	385, 471	98, 343	1, 129, 944	322, 001	2
360, 402	363, 256	136, 472	33, 867	432, 082	95, 728	3, 517, 464	1, 472, 501	3
188, 031	226, 598	58, 086	10, 300	174, 411	34, 388	3, 263, 872	1, 543, 838	4
44, 016	25, 748	3, 376	128	70, 209	6, 377	201, 886	34, 073	5
1, 605, 546	1, 967, 026	2, 726, 305	52, 991	1, 505, 767	151, 352	1, 966, 248	457, 726	6
9, 646, 695	17, 537, 683	3, 739, 279	417, 129	13, 319, 781	2, 402, 955	2, 422, 968	1, 232, 014	7
332, 894	713, 586	69, 034	9, 338	717, 373	221, 145	464, 403	316, 984	8
12, 642, 847	21, 189, 042	6, 857, 264	538, 603	16, 605, 095	3, 010, 289	12, 966, 814	5, 379, 137	9
280, 575	1, 138, 601	75, 853	27, 052	277, 352	87, 412	2, 309, 692	1, 167, 330	10
86, 147	501, 676	12, 719	5, 048	230, 462	107, 565	727, 568	575, 941	11
4, 064, 284	10, 278, 471	1, 402, 090	246, 841	6, 873, 099	1, 553, 202	778, 958	681, 615	12
447, 915	1, 966, 273	189, 595	14, 612	558, 001	135, 305	472, 411	275, 935	13
303, 163	1, 380, 949	164, 749	6, 221	1, 866, 357	275, 700	907, 444	409, 331	14
4, 091, 656	5, 312, 501	4, 293, 733	171, 167	5, 177, 719	771, 140	4, 384, 173	2, 199, 389	15
123, 755	288, 228	21, 323	12, 082	186, 426	49, 068	307, 889	97, 546	16
3, 320, 412	2, 119, 707	704, 193	99, 657	1, 490, 990	207, 190	3, 350, 604	921, 479	17
75, 061	1, 797, 363	6, 989	44, 078	55, 311	176, 293	271, 925	949, 429	18
12, 642, 847	21, 189, 042	6, 857, 264	538, 603	16, 605, 095	3, 010, 289	12, 966, 814	5, 379, 137	19
54, 501	33, 634	1, 871	835	35, 009	6, 941	25, 621, 825	10, 914, 895	20
3, 204, 996	3, 441, 568	1, 296, 389	132, 468	2, 839, 092	469, 641	448, 635	328, 421	21
22, 538	26, 310	10, 830	419	25, 398	2, 931	58, 446	16, 517	22
15, 993	23, 841	22, 226	482	20, 367	3, 162	61, 702	31, 703	23
1, 721	1, 263	753	11	706	1, 615	4, 606	2, 158	24
1, 547	1, 535	83	1	1, 102	1, 073	2, 403	1, 352	25
38, 551	22, 761	160, 075	1, 290	43, 887	1, 577	52, 983	3, 144	26
276	460	1, 522	379	1, 352	3, 760	39, 137	202	27
17, 205	22, 152	2, 199	379	7, 930	3, 760	271, 552	109, 336	28
3, 187	501	70	(²⁰)	670	55	2, 468	435	29
1, 024	674	1, 093	14	1, 267	130	1, 803	453	30
3, 361, 540	3, 574, 698	1, 497, 113	135, 899	2, 976, 779	490, 884	26, 565, 559	11, 408, 617	31
43, 136	23, 573	911	366	27, 960	5, 510	20, 326, 005	8, 912, 011	32
1, 950, 868	2, 526, 894	586, 113	79, 211	1, 084, 746	219, 177	172, 236	101, 421	33
42, 293	30, 420	5, 460	1, 555	18, 060	3, 896	434, 093	320, 278	34
36, 752	38, 426	32, 239	11, 094	30, 749	8, 799	419, 235	238, 483	35
3, 050	4, 619	5, 609	753	9, 250	1, 829	93, 162	56, 576	36
181, 736	503, 962	61, 721	8, 379	320, 741	85, 850	79, 537	56, 813	37
206, 145	279, 230	119, 767	7, 705	320, 810	47, 018	285, 268	125, 992	38
397	73	785	8	1, 897	47	5, 344	1, 046	39
147, 468	123, 748	178, 945	15, 915	355, 950	60, 629	183, 592	95, 451	40
3, 778	506	3	(²⁰)	9, 495	1, 863	682	699	41
260	361	60	23	128	65	1, 695	2, 663	42
876	5, 843	1, 291	120	522	7, 375	1, 587	3, 717	43
404, 199	490, 754	134, 895	21, 648	306, 545	97, 413	3, 832, 284	1, 699, 202	44
3, 020, 958	4, 028, 410	1, 127, 800	146, 779	2, 486, 852	539, 473	25, 834, 721	11, 704, 353	45
340, 581	³¹ 453, 712	369, 313	³⁴ 10, 879	489, 927	³⁴ 48, 589	730, 838	³⁴ 295, 736	46
339, 557	³¹ 454, 386	368, 220	³⁴ 10, 893	488, 660	³⁴ 48, 719	729, 034	³⁴ 296, 189	47
52, 769	38, 343	38, 343	74, 751	74, 751	111, 850	111, 850	1, 093	48
306	17	17	60	60	1, 093	1, 093	1, 093	49
53, 074	38, 360	38, 360	74, 811	74, 811	112, 943	112, 943	112, 943	50
287, 507	³¹ 453, 712	330, 953	³⁴ 10, 879	415, 116	³⁴ 48, 589	617, 895	³⁴ 295, 736	51
246, 610	13, 434	358, 873	68	476, 012	19, 485	418, 820	12, 773	52
422	32	184	6	934	600	5, 331	485	53

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in

		Major industrial groups ² —Continued			
		Trade—Continued			
		Wholesale		Retail	
				Total retail	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ⁴	15,196	19,208	27,003	49,019
2	Assets:				
3	Cash ⁵	474,172	151,898	562,956	134,530
4	Notes and accounts receivable (less reserve for bad debts).....	1,576,788	682,254	1,641,820	618,726
5	Inventories.....	1,378,469	603,360	1,577,282	731,935
6	Investments, Government obligations ⁷	66,720	19,347	121,319	10,685
7	Other investments ⁸	1,128,372	233,733	573,019	166,098
8	Net capital assets ⁹	525,292	337,891	1,537,897	665,750
9	Other assets.....	170,236	108,597	237,478	148,999
10	Total assets ¹⁰	5,320,049	2,137,081	6,301,771	2,476,722
11	Liabilities:				
12	Accounts payable.....	1,076,564	541,240	1,045,471	477,577
13	Bonds, notes, mortgages payable:				
14	Maturity less than 1 year.....	430,209	233,716	212,869	245,434
15	Maturity 1 year or more.....	337,039	220,081	376,294	332,064
16	Other liabilities.....	143,299	78,937	283,495	164,469
17	Capital stock, preferred.....	397,201	162,158	432,924	182,741
18	Capital stock, common.....	1,844,252	808,480	2,112,285	1,103,300
19	Surplus reserves ¹¹	145,045	41,653	126,449	38,922
20	Surplus and undivided profits ¹²	1,113,503	374,304	1,794,138	418,029
21	Less deficit ¹³	167,063	323,488	82,156	485,813
22	Total liabilities ¹⁰	5,320,049	2,137,081	6,301,771	2,476,722
23	Receipts, taxable:				
24	Gross sales ¹⁴	11,798,123	4,753,402	11,478,192	4,780,819
25	Gross receipts from operations ¹⁵	303,216	176,923	109,485	122,624
26	Interest.....	22,905	6,823	30,242	7,669
27	Rents and royalties ¹⁶	14,073	8,353	39,947	19,116
28	Net capital gain ¹⁷	1,943	910	2,142	1,035
29	Net gain, sale of property other than capital assets ¹⁸	722	479	1,423	578
30	Dividends from:				
31	Domestic corporations ¹⁹	34,428	1,675	17,009	1,044
32	Foreign corporations ²⁰	9,652	147	9,634	53
33	Other receipts ²¹	66,898	32,130	187,249	68,294
34	Receipts, partially and wholly tax-exempt:				
35	Interest on Government obligations:				
36	Subject to excess-profits tax ²²	825	241	1,461	142
37	Wholly tax-exempt ²³	799	258	828	150
38	Total compiled receipts ²⁴	12,253,586	4,981,340	11,877,612	5,001,724
39	Deductions:				
40	Cost of goods sold ²⁵	10,284,030	4,179,534	8,209,409	3,598,414
41	Cost of operations ²⁶	105,145	102,822	49,333	75,032
42	Compensation of officers.....	186,465	111,369	197,091	172,556
43	Rent paid on business property.....	55,761	37,366	340,171	181,329
44	Bad debts.....	38,669	22,392	42,714	26,524
45	Interest paid.....	33,598	20,641	37,801	26,776
46	Taxes paid ²⁷	79,385	36,039	176,299	72,262
47	Contributions or gifts ²⁸	1,601	271	3,266	656
48	Depreciation.....	42,053	25,108	115,355	53,074
49	Depletion.....	213	196	345	406
50	Net capital loss ¹⁷	714	1,151	718	1,079
51	Net loss, sale of property other than capital assets ¹⁸	588	762	757	1,830
52	Other deductions.....	1,170,864	552,019	2,324,421	943,880
53	Total compiled deductions.....	11,999,067	5,089,669	11,497,682	5,153,815
54	Compiled net profit or net loss (31 less 45).....	254,498	²⁴ 108,328	379,929	²⁴ 152,091
55	Net income or deficit ¹ (46 less 30).....	253,699	²⁴ 108,586	379,102	²⁴ 152,241
56	Income tax ²⁹	36,700		59,923	
57	Excess-profits tax.....	426		420	
58	Total tax ²⁹	37,126		60,343	
59	Compiled net profit less total tax (46 less 50).....	217,372	²⁴ 108,328	319,587	²⁴ 152,091
60	Dividends paid:				
61	Cash and assets other than corporation's own stock.....	136,904	6,432	221,502	4,960
62	Corporation's own stock.....	2,311	103	1,253	345

For footnotes, see p. 146.

and by returns with net income and with no net income: ¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

thousands of dollars]

Major industrial groups ² —Continued								
Trade—Continued								
Retail—Continued								
Department, general merchandise, dry goods		Limited-price variety stores		Mail-order houses		Food stores		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
2,617	2,928	134	140	76	151	1,320	2,868	1
175,684	23,379	83,823	205	5,410	681	105,674	7,471	2
735,955	89,367	66,956	208	29,209	1,169	31,274	15,785	3
603,400	111,554	116,057	1,482	9,350	1,822	175,871	30,251	4
36,629	1,970	366		1,148	156	47,499	231	5
248,787	26,556	116,990	17	884	780	36,211	8,589	6
685,606	111,567	247,194	699	5,480	1,420	116,703	43,616	7
77,968	24,359	41,641	107	2,299	1,518	19,667	8,030	8
2,564,028	388,751	673,027	2,718	53,780	7,545	532,897	113,973	9
471,731	45,332	117,846	672	3,633	1,100	92,903	25,504	10
34,018	24,032	428	178	8,810	618	6,135	6,567	11
198,976	59,799	25,936	205	103	1,519	16,601	15,021	12
73,010	14,382	16,591	110	2,166	435	21,610	5,323	13
221,062	43,628	28,239	57	11,378	849	20,773	10,099	14
853,413	153,483	228,769	1,664	7,550	4,161	128,859	55,654	15
68,967	5,825	7,778	2	1,960	61	12,093	645	16
653,885	91,560	247,547	196	18,516	948	237,603	15,987	17
11,035	49,289	105	366	335	2,145	3,678	20,827	18
2,564,028	388,751	673,027	2,718	53,780	7,545	532,897	113,973	19
3,373,306	595,207	863,694	6,101	101,935	16,186	2,393,896	460,842	20
15,757	4,529	2,240	56	154	283	4,120	5,350	21
15,419	1,599	2,972	1	37	24	400	117	22
14,805	2,967	8,733	9	9	28	1,745	1,273	23
824	101	8		26	(³⁰)	128	70	24
180	28	1	(³⁰)	2	(³⁰)	401	66	25
6,497	197	5,235	1	11	2	982	44	26
3	(³⁰)	9,468		(³⁰)		2	(³⁰)	27
58,070	9,917	1,250	28	908	101	7,048	1,654	28
324	41	22		12	4	508	1	29
302	12	61		19	1	50	22	30
3,485,487	614,588	893,684	6,196	103,111	16,629	2,409,281	469,441	31
2,317,754	424,566	551,570	4,533	63,155	10,476	1,899,800	371,762	32
2,519	710	(³⁰)	42	39	190	444	4,039	33
32,230	12,628	2,652	315	1,272	522	11,268	8,339	34
76,601	20,333	62,001	349	291	239	42,687	11,854	35
13,178	3,237	46	3	582	229	1,376	595	36
14,825	3,272	3,120	20	236	44	3,089	731	37
61,913	11,943	20,629	77	777	165	23,930	5,614	38
1,427	72	157	(³⁰)	8	2	427	37	39
38,243	6,962	12,662	63	380	74	17,392	4,187	40
87	27			(³⁰)			14	41
143	67	7	3	(³⁰)	3	43	62	42
146	283	40	1	2	7	129	198	43
785,142	149,370	179,299	988	33,381	5,655	369,788	69,024	44
3,344,208	633,471	832,186	6,394	100,124	17,606	2,370,374	476,457	45
141,279	³⁴ 18,884	61,498	³⁴ 198	2,988	³⁴ 977	38,907	³⁴ 7,016	46
140,977	³⁴ 18,895	61,437	³⁴ 198	2,969	³⁴ 978	38,857	³⁴ 7,038	47
23,261		9,743		481		6,274		48
62		1		3		42		49
23,323		9,744		484		6,316		50
117,956	³⁴ 18,884	51,754	³⁴ 198	2,504	³⁴ 977	32,592	³⁴ 7,016	51
75,441	1,230	47,868	1	2,110	3	28,118	131	52
208	4			41		113		53

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in

		Major industrial groups ¹ —Continued			
		Trade—Continued			
		Retail—Continued			
		Package liquor stores		Drug stores	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ²	502	880	1,482	3,105
2	Assets:				
3	Cash ³	1,697	1,478	15,785	3,627
4	Notes and accounts receivable (less reserve for bad debts)	743	876	19,426	6,194
5	Inventories	4,298	4,834	58,302	29,296
6	Investments, Government obligations ⁷	(¹⁰)	17	347	124
7	Other investments ⁸	80	191	8,346	2,272
8	Net capital assets ⁹	1,407	2,266	36,633	17,639
9	Other assets	880	1,323	6,698	4,664
10	Total assets ¹⁰	9,106	10,985	145,587	63,817
11	Liabilities:				
12	Accounts payable	2,983	5,044	23,577	18,031
13	Bonds, notes, mortgages payable:				
14	Maturity less than 1 year	791	874	2,656	4,913
15	Maturity 1 year or more	593	1,140	8,382	6,885
16	Other liabilities	685	751	5,885	3,647
17	Capital stock, preferred	91	119	16,397	2,695
18	Capital stock, common	3,157	4,454	52,967	33,345
19	Surplus reserves ¹¹	7	10	2,293	283
20	Surplus and undivided profits ¹²	1,076	691	36,190	9,285
21	Less deficit ¹³	278	2,097	2,759	15,267
22	Total liabilities ¹⁰	9,106	10,985	145,587	63,817
23	Receipts, taxable:				
24	Gross sales ¹⁴	34,992	35,428	373,145	166,855
25	Gross receipts from operations ¹⁵	371	930	1,304	1,725
26	Interest	1	1	281	34
27	Rents and royalties ¹⁶	24	86	759	659
28	Net capital gain ¹⁷	39	4	33	48
29	Net gain, sale of property other than capital assets ¹⁸	17	7	42	6
30	Dividends from:				
31	Domestic corporations ¹⁹	(¹⁰)	1	838	12
32	Foreign corporations ²⁰				
33	Other receipts ²¹	97	100	3,455	1,483
34	Receipts, partially and wholly tax-exempt:				
35	Interest on Government obligations:				
36	Subject to excess-profits tax ²²			5	(¹⁰)
37	Wholly tax-exempt ²³		2	27	5
38	Total compiled receipts ²⁴	35,541	36,558	379,918	170,827
39	Deductions:				
40	Cost of goods sold ²⁵	27,319	27,315	256,045	120,771
41	Cost of operations ²⁶	291	715	554	927
42	Compensation of officers	2,183	2,304	7,713	7,809
43	Rent paid on business property	932	1,615	18,906	10,105
44	Bad debts	24	27	275	231
45	Interest paid	43	69	551	460
46	Taxes paid ²⁷	494	678	5,087	2,696
47	Contributions or gifts ²⁸	4	3	65	21
48	Depreciation	185	278	4,064	2,048
49	Depletion			5	3
50	Net capital loss ¹⁷	3	8	18	25
51	Net loss, sale of property other than capital assets ¹⁸	1	2	13	18
52	Other deductions	3,494	4,483	75,927	29,622
53	Total compiled deductions	34,973	37,498	369,222	174,737
54	Compiled net profit or net loss (31 less 53)	568	²⁴ 940	10,696	²⁴ 3,910
55	Net income or deficit ¹ (46 less 30)	568	²⁴ 942	10,670	²⁴ 3,915
56	Income tax ²⁹	72		1,605	
57	Excess-profits tax	6		33	
58	Total tax ²⁹	78		1,638	
59	Compiled net profit less total tax (46 less 50)	490	²⁴ 940	9,058	²⁴ 3,910
60	Dividends paid:				
61	Cash and assets other than corporation's own stock	86	1	5,589	74
62	Corporation's own stock	3		1	6

For footnotes, see p. 146.

and by returns with net income and with no net income: ¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

(thousands of dollars)

Major industrial groups ² —Continued								
Trade—Continued								
Retail—Continued								
Apparel		Furniture and house furnishings		Eating and drinking places		Dealers in automobiles, accessories, tires, batteries		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
3,173	6,716	1,839	3,324	1,322	4,858	2,871	6,853	1
43,820	19,408	18,346	8,586	15,062	7,965	20,701	15,618	2
96,018	66,970	236,214	119,491	7,600	4,462	62,295	68,973	3
125,235	115,811	88,779	57,220	7,045	5,959	91,537	134,250	4
9,385	1,483	2,925	982	1,219	509	3,580	703	5
27,439	19,244	16,943	14,670	21,054	10,486	13,233	10,053	6
68,784	44,107	47,930	37,274	86,279	75,250	43,043	79,483	7
16,631	13,838	9,917	9,717	8,618	18,462	11,505	15,354	8
387,313	280,861	421,055	247,941	147,476	123,093	245,893	324,435	9
61,467	69,614	67,854	38,955	14,973	30,199	33,178	69,886	10
14,238	22,778	23,647	21,782	4,580	10,045	37,395	70,898	11
17,184	23,104	16,860	31,541	16,952	41,161	16,285	48,351	12
20,274	17,738	56,124	34,752	8,060	10,185	15,242	22,885	13
36,226	20,429	28,633	23,449	13,791	8,182	10,627	9,753	14
121,848	134,058	120,709	99,685	46,234	42,267	85,505	128,362	15
5,034	2,158	10,678	5,920	1,584	7,009	3,972	2,264	16
118,339	46,591	107,449	37,022	45,283	12,860	52,066	40,507	17
7,297	55,609	10,900	45,165	3,980	38,816	8,377	68,472	18
387,313	280,861	421,055	247,941	147,476	123,093	245,893	324,435	19
922,593	579,626	407,091	226,203	292,369	285,201	938,809	1,208,512	20
8,447	5,887	5,434	6,700	11,799	25,520	29,004	38,140	21
819	470	1,696	880	191	233	2,710	2,079	22
2,987	2,519	1,741	942	1,935	2,575	753	1,138	23
68	78	134	68	127	62	48	146	24
25	30	26	69	53	38	41	55	25
468	104	331	247	594	10	311	72	26
(²⁰)	2	1	40	(²⁰)	(²⁰)	1	1	27
18,392	12,901	61,184	16,006	1,776	1,064	7,746	9,230	28
164	9	39	10	23	9	97	8	29
43	28	52	17	18	8	7	2	30
954,006	601,653	477,729	251,181	308,885	314,722	979,528	1,259,383	31
614,085	385,783	216,151	140,254	168,370	167,072	783,244	1,040,319	32
2,166	2,943	1,307	1,886	6,854	16,475	18,178	27,253	33
27,205	27,070	17,344	15,499	9,101	13,316	20,465	27,309	34
59,662	48,016	15,425	11,938	20,706	23,333	12,251	18,345	35
3,678	4,381	5,906	3,317	162	239	3,038	4,106	36
1,917	2,078	2,091	2,976	711	1,485	3,532	6,901	37
11,782	7,951	9,084	4,905	7,639	7,674	7,895	9,791	38
399	104	145	34	65	31	135	94	39
8,310	6,471	3,112	2,432	7,471	8,375	3,943	5,546	40
(²⁰)	15	22	13	9	8	3	57	41
43	114	36	50	14	66	52	154	42
42	123	9	42	32	143	69	220	43
198,317	138,981	189,653	80,994	76,512	87,731	114,753	146,190	44
927,605	624,029	460,283	264,340	297,705	325,947	967,560	1,286,285	45
26,402	³⁴ 22,376	17,446	³⁴ 13,159	11,180	³⁴ 11,225	11,967	³⁴ 26,902	46
26,350	³⁴ 22,404	17,394	³⁴ 13,176	11,162	³⁴ 11,233	11,961	³⁴ 26,904	47
4,142	2,763	2,763	1,689	1,689	1,638	1,638	1,638	48
33	20	20	21	21	22	22	22	49
4,175	2,783	2,783	1,710	1,710	1,659	1,659	1,659	50
22,227	³⁴ 22,376	14,664	³⁴ 13,159	9,470	³⁴ 11,225	10,308	³⁴ 26,902	51
11,882	593	7,261	325	5,812	69	4,491	787	52
265	20	102	(²⁰)	14	71	71	2	53

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in

		Major industrial groups ² —Continued			
		Trade—Continued			
		Retail—Continued			
		Filling stations		Hardware	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ¹	770	1, 208	1, 156	1, 791
2	Assets:				
3	Cash ⁶	5, 906	2, 024	3, 932	2, 126
4	Notes and accounts receivable (less reserve for bad debts).....	12, 517	8, 230	22, 119	15, 206
5	Inventories.....	11, 773	3, 317	27, 727	25, 854
6	Investments, Government obligations ⁷	5, 995	57	306	81
7	Other investments ⁸	3, 504	679	3, 264	1, 085
8	Net capital assets ⁹	44, 009	14, 558	9, 642	12, 828
9	Other assets.....	2, 792	2, 045	2, 336	1, 901
10	Total assets ¹⁰	86, 496	30, 909	69, 327	59, 080
11	Liabilities:				
12	Accounts payable.....	12, 848	8, 990	8, 697	10, 146
13	Bonds, notes, mortgages payable:				
14	Maturity less than 1 year.....	1, 936	2, 752	7, 019	5, 990
15	Maturity 1 year or more.....	2, 925	5, 244	3, 326	5, 775
16	Other liabilities.....	6, 123	1, 726	2, 828	1, 883
17	Capital stock, preferred.....	841	524	1, 231	1, 520
18	Capital stock, common.....	43, 126	11, 298	31, 480	30, 934
19	Surplus reserves ¹¹	885	112	573	103
20	Surplus and undivided profits ¹²	18, 965	5, 078	15, 772	7, 776
21	Less deficit ¹³	1, 153	4, 815	1, 600	11, 048
22	Total liabilities ¹⁰	86, 496	30, 909	69, 327	59, 080
23	Receipts, taxable:				
24	Gross sales ¹⁴	165, 667	78, 290	102, 062	71, 441
25	Gross receipts from operations ¹⁵	1, 404	2, 048	511	626
26	Interest.....	86	19	480	154
27	Rents and royalties ¹⁶	1, 549	559	215	294
28	Net capital gain ¹⁷	54	58	17	13
29	Net gain, sale of property other than capital assets ¹⁸	91	14	8	35
30	Dividends from:				
31	Domestic corporations ¹⁹	144	6	38	19
32	Foreign corporations ²⁰	(³⁰)	462	(³⁰)	672
33	Other receipts ²¹	755		1, 340	
34	Receipts, partially and wholly tax-exempt:				
35	Interest on Government obligations:				
36	Subject to excess-profits tax ²²	88	1	3	(³⁰)
37	Wholly tax-exempt ²³	104	(³⁰)	3	1
38	Total compiled receipts ²⁴	169, 943	81, 458	104, 678	73, 255
39	Deductions:				
40	Cost of goods sold ²⁵	123, 327	59, 891	77, 233	54, 511
41	Cost of operations ²⁶	547	1, 346	193	454
42	Compensation of officers.....	3, 161	2, 957	5, 216	4, 949
43	Rent paid on business.....	2, 557	3, 006	1, 920	2, 196
44	Bad debts.....	498	313	567	718
45	Interest paid.....	355	377	555	533
46	Taxes paid ²⁷	3, 909	1, 478	1, 492	1, 261
47	Contributions or gifts ²⁸	55	6	24	14
48	Depreciation.....	2, 746	1, 011	682	656
49	Depletion.....	1	5	2	(³⁰)
50	Net capital loss ²⁹	6	17	12	14
51	Net loss, sale of property other than capital assets ³⁰	9	18	36	28
52	Other deductions.....	25, 380	12, 649	13, 660	10, 036
53	Total compiled deductions.....	162, 552	83, 164	101, 893	76, 320
54	Compiled net profit or net loss (31 less 53).....	7, 391	³¹ 1, 705	2, 785	³¹ 3, 064
55	Net income or deficit ¹ (46 less 30).....	7, 287	³¹ 1, 705	2, 782	³¹ 3, 065
56	Income tax ²⁹	1, 161		384	
57	Excess-profits tax.....	19		11	
58	Total tax ²⁹	1, 180		395	
59	Compiled net profit less total tax (46 less 50).....	6, 212	³¹ 1, 705	2, 390	³¹ 3, 064
60	Dividends paid:				
61	Cash and assets other than corporation's own stock.....	4, 225	19	1, 145	71
62	Corporation's own stock.....	3		3	

For footnotes, see p. 146.

and by returns with net income and with no net income: ¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

thousands of dollars]

Major industrial groups ² —Continued								
Trade—Continued								
Retail—Continued						Trade not allocable		
Lumber and coal yards		Other retail trade		Retail trade not allo- cable				
Net income	No net in- come	Net income	No net in- come	Net income	No net in- come	Net income	No net in- come	
3, 578	4, 124	5, 005	8, 474	1, 158	1, 599	6, 255	8, 084	1
24, 134	15, 872	33, 542	22, 201	9, 439	3, 889	92, 816	35, 573	2
135, 704	97, 257	143, 874	88, 150	41, 916	36, 389	298, 855	171, 521	3
114, 778	65, 727	110, 182	119, 031	32, 348	25, 528	308, 120	208, 543	4
4, 644	2, 549	5, 411	1, 542	1, 865	282	13, 847	4, 040	5
33, 913	35, 612	33, 316	24, 844	9, 055	11, 020	264, 857	57, 895	6
98, 547	116, 184	67, 815	76, 839	28, 775	32, 019	309, 809	223, 374	7
10, 744	18, 767	21, 597	24, 030	4, 186	4, 884	56, 690	59, 388	8
422, 464	351, 968	415, 738	356, 638	127, 584	114, 010	1, 344, 994	765, 334	9
41, 422	59, 136	79, 460	77, 808	12, 899	17, 160	187, 656	148, 513	10
29, 202	32, 440	33, 119	32, 112	8, 896	9, 455	84, 490	96, 792	11
22, 272	40, 481	22, 629	38, 871	7, 271	12, 966	65, 625	129, 470	12
13, 898	13, 520	32, 882	29, 245	8, 118	7, 887	45, 617	32, 528	13
16, 239	24, 461	18, 316	27, 341	9, 079	9, 636	77, 319	64, 433	14
194, 970	189, 509	144, 822	160, 839	48, 875	47, 589	427, 636	287, 608	15
3, 029	2, 608	6, 499	10, 276	1, 098	1, 646	36, 395	16, 972	16
113, 192	56, 516	94, 882	70, 868	33, 374	22, 144	442, 963	129, 147	17
11, 760	66, 702	16, 871	90, 722	2, 027	14, 473	22, 707	140, 128	18
422, 464	351, 968	415, 738	356, 638	127, 584	114, 010	1, 344, 994	765, 334	19
563, 461	401, 174	745, 709	513, 383	199, 462	136, 370	2, 345, 510	1, 380, 674	20
7, 276	7, 341	19, 371	20, 948	2, 294	2, 541	35, 934	28, 874	21
1, 994	914	2, 415	1, 093	738	250	5, 299	1, 825	22
2, 060	2, 241	1, 844	3, 353	758	484	7, 681	4, 235	23
291	181	221	164	124	41	522	213	24
181	124	292	62	65	45	258	295	25
564	153	891	138	104	37	1, 546	425	26
11	1	143	8	3	(³⁰)	19, 851	2	27
7, 575	3, 658	12, 475	7, 638	5, 179	3, 378	17, 404	8, 911	28
59	40	68	14	49	5	181	52	29
59	37	67	14	18	1	177	46	30
583, 531	415, 566	783, 496	546, 814	208, 793	143, 153	2, 434, 361	1, 425, 552	31
429, 917	317, 750	532, 907	371, 149	148, 532	102, 260	1, 832, 567	1, 134, 063	32
4, 684	5, 109	10, 857	11, 007	702	1, 936	17, 757	13, 568	33
21, 868	16, 573	29, 173	27, 918	6, 180	5, 049	50, 537	36, 353	34
3, 233	3, 628	19, 613	22, 795	3, 386	3, 488	23, 303	19, 788	35
5, 425	3, 774	5, 867	3, 731	1, 792	1, 623	11, 779	7, 661	36
3, 089	3, 464	2, 812	3, 301	877	1, 014	8, 138	9, 397	37
9, 236	7, 037	9, 617	8, 808	2, 815	2, 183	29, 583	17, 692	38
168	47	150	159	38	32	477	120	39
7, 069	6, 320	6, 789	6, 730	2, 300	1, 921	26, 183	17, 269	40
101	216	110	43	5	5	125	97	41
194	282	111	149	37	65	262	434	42
140	295	53	401	35	50	241	1, 125	43
79, 368	66, 097	142, 890	112, 149	36, 858	29, 012	336, 999	203, 303	44
564, 493	430, 591	760, 948	568, 339	203, 557	148, 638	2, 337, 951	1, 480, 869	45
19, 038	³⁴ 14, 726	22, 548	³⁴ 21, 525	5, 237	³⁴ 5, 485	96, 410	³⁴ 35, 317	46
18, 979	³⁴ 14, 762	22, 481	³⁴ 21, 538	5, 219	³⁴ 5, 486	96, 233	³⁴ 35, 362	47
2, 658	-----	3, 301	-----	752	-----	15, 227	-----	48
57	-----	67	-----	24	-----	247	-----	49
2, 715	-----	3, 368	-----	776	-----	15, 474	-----	50
16, 322	³⁴ 14, 726	19, 180	³⁴ 21, 525	4, 461	³⁴ 5, 485	80, 936	³⁴ 35, 317	51
8, 660	850	15, 394	629	3, 419	177	60, 414	1, 381	52
347	312	55	-----	27	(³⁰)	1, 767	37	53

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in

		Major industrial groups ¹ —Continued			
		Service			
		Total service		Personal service	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ¹	11,182	22,634	3,673	8,402
2	Assets:				
3	Cash ²	160,190	80,407	30,180	34,779
4	Notes and accounts receivable (less reserve for bad debts).....	225,909	180,244	44,721	53,105
5	Inventories.....	134,488	70,354	17,107	17,166
6	Investments, Government obligations ³	20,321	11,512	3,219	2,938
7	Other investments ⁴	424,959	167,945	33,663	44,513
8	Net capital assets ⁵	1,054,092	1,442,000	415,588	1,038,233
9	Other assets.....	148,779	172,796	42,251	61,208
10	Total assets ¹⁰	2,168,737	2,125,259	586,728	1,251,942
11	Liabilities:				
12	Accounts payable.....	188,688	273,936	35,000	100,263
13	Bonds, notes, mortgages payable:				
14	Maturity less than 1 year.....	67,442	184,035	28,650	84,270
15	Maturity 1 year or more.....	452,816	859,181	159,648	614,526
16	Other liabilities.....	103,778	200,383	26,003	113,207
17	Capital stock, preferred.....	153,709	155,164	50,452	90,567
18	Capital stock, common.....	584,097	666,265	179,031	342,140
19	Surplus reserves ¹¹	103,713	26,708	3,898	11,657
20	Surplus and undivided profits ¹²	593,810	330,007	130,290	182,220
21	Less deficit ¹³	83,815	570,419	26,244	286,908
22	Total liabilities ¹⁰	2,168,737	2,125,259	586,728	1,251,942
23	Receipts, taxable:				
24	Gross sales ¹⁴	320,646	373,047	138,907	201,331
25	Gross receipts from operations ¹⁵	1,606,249	969,792	339,725	415,661
26	Interest.....	4,496	1,838	637	406
27	Rents and royalties ¹⁶	32,610	35,033	10,712	21,591
28	Net capital gain ¹⁷	2,870	1,002	609	429
29	Net gain, sale of property other than capital assets ¹⁸	844	532	217	107
30	Dividends from:				
31	Domestic corporations ¹⁹	18,706	1,742	1,315	404
32	Foreign corporations ²⁰	3,893	1,075	7	8
33	Other receipts ²¹	17,581	15,756	4,732	6,299
34	Receipts, partially and wholly tax-exempt:				
35	Interest on Government obligations:				
36	Subject to excess-profits tax ²²	389	70	62	28
37	Wholly tax-exempt ²³	267	316	86	74
38	Total compiled receipts ²⁴	2,008,549	1,400,203	497,009	646,336
39	Deductions:				
40	Cost of goods sold ²⁵	205,468	226,388	71,173	108,770
41	Cost of operations ²⁶	576,928	397,644	126,371	155,198
42	Compensation of officers.....	97,015	77,909	27,319	30,336
43	Rent paid on business property.....	99,162	83,877	20,937	33,304
44	Bad debts.....	7,542	7,935	2,784	3,442
45	Interest paid.....	25,869	37,604	8,983	24,819
46	Taxes paid ²⁷	57,614	54,841	18,922	35,729
47	Contributions or gifts ²⁸	787	357	235	233
48	Depreciation.....	67,377	69,285	25,245	45,870
49	Depletion.....	160	93	31	6
50	Net capital loss ¹⁷	378	840	113	507
51	Net loss, sale of property other than capital assets ¹⁸	235	2,274	126	1,078
52	Other deductions.....	712,581	539,464	168,664	34,888
53	Total compiled deductions.....	1,851,116	1,498,510	470,902	694,182
54	Compiled net profit or net loss (31 less 45).....	157,433	901,693	26,108	47,846
55	Net income or deficit ¹ (46 less 30).....	157,166	901,623	26,021	47,920
56	Income tax ²⁹	23,147		3,796	
57	Excess-profits tax.....	246		55	
58	Total tax ²⁹	23,393		3,851	
59	Compiled net profit less total tax (46 less 50).....	134,039	901,607	22,256	47,846
60	Dividends paid:				
61	Cash and assets other than corporation's own stock.....	81,575	1,785	10,109	920
62	Corporation's own stock.....	1,346	311	673	

For footnotes, see p. 146.

and by returns with net income and with no net income: ¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

(thousands of dollars)

Major industrial groups 2—Continued								
Service—Continued								
Business service		Automobile repair services		Amusement		Other service, including schools		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
2,158	3,515	949	3,243	2,906	4,365	1,453	3,004	1
55,900	14,361	2,897	3,350	56,626	16,642	14,381	10,774	2
74,478	57,095	8,158	13,322	73,339	25,114	25,036	30,300	3
9,014	4,690	4,024	6,952	100,329	32,810	3,979	8,636	4
7,250	5,589	131	101	2,462	762	7,259	2,117	5
54,085	17,650	2,213	4,101	309,059	47,702	25,697	53,553	6
76,221	30,487	28,101	66,469	472,377	233,866	61,467	70,710	7
46,042	27,438	2,882	7,668	38,785	30,288	18,436	43,747	8
322,990	157,310	48,406	101,963	1,052,976	387,185	156,255	219,838	9
50,610	37,570	6,458	15,436	82,228	71,923	14,310	47,013	10
6,121	7,919	4,055	8,055	23,523	46,640	5,082	35,011	11
25,942	39,396	8,878	39,037	243,490	143,953	14,320	21,382	12
28,927	12,304	2,555	11,712	30,918	48,478	15,278	13,322	13
27,250	14,210	3,672	6,077	70,765	31,140	6,543	12,342	14
98,973	66,719	16,993	40,235	228,612	120,838	59,908	93,657	15
14,730	2,816	385	413	78,604	6,180	6,075	5,642	16
79,314	28,853	7,882	11,239	331,967	72,647	43,758	33,901	17
8,877	52,477	2,472	30,241	37,131	154,613	9,018	42,432	18
322,990	157,310	48,406	101,963	1,052,976	387,185	156,255	219,838	19
78,705	33,650	44,270	82,820	23,718	30,748	34,163	23,743	20
395,296	141,741	26,893	33,355	711,216	275,679	132,267	101,286	21
938	252	91	68	2,450	432	379	670	22
2,491	1,444	1,925	3,222	15,573	6,588	1,897	2,181	23
238	53	61	79	1,617	373	286	67	24
92	53	141	61	260	266	132	45	25
2,249	127	74	8	14,055	850	1,009	346	26
816	1			3,040	1	31	1,064	27
2,926	1,747	556	1,031	7,657	4,388	1,679	2,270	28
141	22	1	(30)	34	2	151	18	29
54	136	3	(30)	62	15	60	91	30
483,947	179,228	74,016	120,645	779,682	319,342	172,054	131,781	31
60,379	23,437	30,736	56,997	15,321	20,248	27,344	16,394	32
164,799	78,369	9,475	14,377	232,385	100,981	43,671	48,223	33
33,153	17,928	3,989	8,256	17,745	10,136	14,588	10,708	34
9,666	5,371	6,982	14,430	56,359	25,839	5,140	4,822	35
1,730	1,104	383	824	1,365	1,176	1,272	1,329	36
1,215	1,201	621	1,738	14,119	7,593	928	2,210	37
8,992	3,149	1,851	3,275	23,549	8,972	4,260	3,633	38
184	53	26	21	274	31	66	18	39
10,403	3,760	3,246	3,480	24,362	12,311	4,087	3,750	40
16	1	(30)	27	4	13	109	46	41
96	94	12	44	81	105	75	88	42
31	53	15	12	38	1,003	24	127	43
157,030	55,252	14,246	22,409	315,028	156,302	57,139	49,487	44
447,695	189,770	71,583	125,890	700,632	344,710	158,703	140,835	45
36,252	10,542	2,433	5,245	79,050	25,369	13,351	9,054	46
36,197	10,679	2,430	5,245	78,987	25,384	13,291	9,144	47
5,644		328		11,361		1,982		48
42		9		75		65		49
5,686		337		11,436		2,047		50
30,566	10,542	2,096	5,245	67,614	25,369	11,304	9,054	51
22,326	284	801	25	41,975	259	6,203	285	52
317	77		3	318		37	230	53

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in

		Major industrial groups ¹ —Continued			
		Service—Continued		Finance, insurance, real estate, and lessors of real property	
		Service not allocable		Total finance, insurance, real estate, and lessors of real property	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ²	43	105	46,979	71,652
2	Assets:				
3	Cash ³	206	501	15,576,090	4,737,636
4	Notes and accounts receivable (less reserve for bad debts)	178	1,308	17,039,636	6,000,352
5	Inventories	35	101	27,299	25,943
6	Investments, Government obligations ⁷		5	13,237,841	10,543,951
7	Other investments ⁸	241	427	33,695,957	27,899,015
8	Net capital assets ⁹	339	2,235	7,867,092	10,571,877
9	Other assets	383	2,446	1,713,206	1,990,524
10	Total assets ¹⁰	1,381	7,022	89,157,122	61,769,296
11	Liabilities:				
12	Accounts payable	82	1,730	1,233,898	1,468,550
13	Bonds, notes, mortgages payable:				
14	Maturity less than 1 year	10	2,140	1,582,611	1,218,840
15	Maturity 1 year or more	38	887	7,866,025	8,584,843
16	Other liabilities	98	1,361	43,299,697	40,402,623
17	Capital stock, preferred	27	828	4,531,433	1,807,668
18	Capital stock, common	580	2,677	15,594,409	6,648,313
19	Surplus reserves ¹¹	20	1	2,995,975	868,144
20	Surplus and undivided profits ¹²	599	1,148	13,147,313	5,281,078
21	Less deficit ¹³	72	3,749	1,094,240	4,510,764
22	Total liabilities ¹⁰	1,381	7,022	89,157,122	61,769,296
23	Receipts, taxable:				
24	Gross sales ¹⁴	883	754	40,886	28,175
25	Gross receipts from operations ¹⁵	851	2,071	2,110,140	615,063
26	Interest	1	10	1,039,694	1,052,686
27	Rents and royalties ¹⁶	12	7	668,765	888,021
28	Net capital gain ¹⁷	59	1	115,557	30,122
29	Net gain, sale of property other than capital assets ¹⁸			33,791	23,265
30	Dividends from:				
31	Domestic corporations ¹⁹	5	7	921,982	66,155
32	Foreign corporations ²⁰			100,429	1,180
33	Other receipts ²¹	30	21	90,160	51,290
34	Receipts, partially and wholly tax-exempt:				
35	Interest on Government obligations:				
36	Subject to excess-profits tax ²²			196,328	46,827
37	Wholly tax-exempt ²³	(30)		176,844	250,673
38	Total compiled receipts ²⁴	1,841	2,871	5,494,576	3,053,458
39	Deductions:				
40	Cost of goods sold ²⁵	514	543	81,631	23,179
41	Cost of operations ²⁶	226	496	70,897	85,825
42	Compensation of officers	221	544	31 273,456	31 140,813
43	Rent paid on business property	79	110	105,251	82,174
44	Bad debts	7	61	142,135	155,258
45	Interest paid	3	44	554,559	483,280
46	Taxes paid ²⁷	42	83	274,553	303,546
47	Contributions or gifts ²⁸	1	(30)	3,733	740
48	Depreciation	34	113	153,399	230,129
49	Depletion			14,616	6,957
50	Net capital loss ¹⁷	2	4	13,941	43,106
51	Net loss, sale of property other than capital assets ¹⁸		(30)	7,699	54,014
52	Other deductions	474	1,125	32 2,067,972	32 1,952,205
53	Total compiled deductions	1,601	3,123	33 3,713,822	33 3,561,224
54	Compiled net profit or net loss (31 less 45)	240	34 252	1,780,754	34 507,765
55	Net income or deficit ¹ (46 less 30)	239	34 252	1,603,910	34 758,438
56	Income tax ²⁹	35		125,919	
57	Excess-profits tax	1		917	
58	Total tax ²⁹	36		126,836	
59	Compiled net profit less total tax (46 less 50)	203	34 252	1,653,919	34 507,765
60	Dividends paid:				
61	Cash and assets other than corporation's own stock	101	12	1,262,192	63,551
62	Corporation's own stock			31,769	3,282

For footnotes, see p. 146.

and by returns with net income and with no net income:¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

thousands of dollars]

Major industrial groups ² —Continued								
Finance, insurance, real estate, and lessors of real property—Continued								
Banks and trust companies		Mortgage and title companies		Investment trusts and investment companies		Holding companies ³		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
10, 281	5, 262	462	877	535	404	718	300	
13, 877, 258	3, 531, 843	12, 188	32, 771	109, 892	11, 840	529, 968	20, 716	2
12, 788, 433	4, 016, 743	40, 617	73, 961	52, 887	17, 341	1, 026, 361	309, 791	3
						1, 837	225	4
11, 850, 199	3, 683, 629	5, 354	29, 256	44, 138	6, 145	84, 437	2, 225	5
5, 641, 779	2, 105, 170	98, 721	484, 738	2, 268, 017	149, 861	15, 899, 795	1, 897, 245	6
928, 717	427, 597	20, 252	63, 557	14, 950	4, 642	116, 624	2, 770	7
406, 970	189, 759	4, 817	31, 710	16, 136	5, 046	298, 251	56, 212	8
45, 493, 355	13, 954, 740	181, 949	715, 994	2, 506, 019	194, 875	17, 957, 273	2, 289, 185	9
		11, 100	38, 149	47, 516	6, 341	134, 492	101, 532	10
		13, 914	40, 744	24, 957	5, 327	250, 107	89, 203	11
		52, 850	446, 732	354, 787	67, 096	3, 405, 819	761, 229	12
40, 060, 444	12, 308, 786	20, 199	63, 024	29, 864	8, 318	280, 684	133, 723	13
261, 574	218, 227	9, 971	28, 629	440, 333	53, 253	2, 754, 056	476, 705	14
1, 983, 194	749, 356	44, 395	135, 358	498, 218	87, 085	5, 752, 412	625, 499	15
473, 559	179, 946	6, 471	21, 244	123, 799	8, 687	1, 966, 845	154, 364	16
2, 777, 519	591, 996	27, 575	89, 901	1, 144, 453	58, 805	3, 630, 934	425, 790	17
62, 936	93, 571	4, 527	147, 787	157, 907	100, 038	218, 075	478, 859	18
45, 493, 355	13, 954, 740	181, 949	715, 994	2, 506, 019	194, 875	17, 957, 273	2, 289, 185	19
196, 047	69, 453	7, 708	4, 948	17, 096	8, 004	679	36	20
654, 821	233, 798	5, 534	12, 467	13, 881	763	19, 379	1, 710	21
64, 026	34, 133	3, 127	13, 120	1, 082	129	122, 133	15, 115	22
72, 294	10, 746	359	614	11, 257	132	11, 074	98	23
1, 258	389	106	1, 294	363	6	6, 444	128	24
						116	9	25
16, 094	4, 451	140	268	68, 127	3, 414	570, 524	11, 331	26
520	22	1		2, 215	140	66, 189	295	27
32, 727	12, 198	1, 769	2, 872	1, 083	369	15, 315	2, 477	28
177, 710	25, 960	60	151	682	9	1, 403	23	29
151, 424	68, 654	181	2, 737	817	134	820	18	30
1, 366, 921	459, 807	18, 986	38, 472	116, 603	13, 100	814, 077	31, 240	31
1, 082	471	329	401	3, 009	6, 128	329	34	32
131, 760	48, 689	2, 347	2, 106	2, 666	702	4, 483	249	33
34, 800	14, 247	434	756	586	175	7, 915	590	34
107, 601	75, 110	284	10, 476	135	472	2, 919	81	35
175, 739	90, 439	3, 039	13, 775	11, 199	4, 357	3, 310	7, 078	36
69, 329	26, 552	741	3, 829	3, 395	510	150, 657	43, 414	37
1, 563	170	10	4	108	1	9, 794	500	38
36, 696	16, 095	654	2, 079	450	82	184	(²⁰) 116	39
34	31	9	3	59	32	7, 322	(²⁰) 110	40
9, 516	23, 607	638	2, 905	278	270	619	110	41
4, 896	5, 743	155	2, 820	187	569	260	13	42
						106	103	43
430, 981	172, 273	7, 326	26, 974	24, 565	5, 412	49, 066	8, 808	44
1, 003, 998	476, 427	15, 966	66, 127	46, 638	18, 710	236, 967	60, 993	45
362, 923	²⁴ 16, 620	3, 020	²⁴ 27, 655	69, 965	²⁴ 5, 610	577, 110	²⁴ 29, 753	46
211, 499	²⁴ 85, 274	2, 838	²⁴ 30, 392	69, 148	²⁴ 5, 744	576, 290	²⁴ 29, 772	47
11, 996		386		1, 968		26, 092		48
211		4		21		193		49
12, 206		359		1, 988		26, 284		50
350, 717	²⁴ 16, 620	2, 630	²⁴ 27, 655	67, 976	²⁴ 5, 610	550, 826	²⁴ 29, 753	51
174, 888	27, 091	1, 459	321	60, 910	350	495, 775	1, 209	52
3, 280	788	34		4, 309	175	20, 492		53

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in

	Major industrial groups 1—Continued			
	Finance, insurance, real estate, and lessors of real property—Continued			
	Other corporations holding securities 4		Security and commodity exchange brokers and dealers	
	Net income	No net income	Net income	No net income
1 Number of returns with balance sheets 2.....	2, 270	2, 005	720	1, 358
Assets:				
2 Cash 6.....	180, 819	40, 769	55, 347	64, 223
3 Notes and accounts receivable (less reserve for bad debts).....	536, 333	278, 133	117, 894	102, 175
4 Inventories.....	3, 026	2, 245		
5 Investments, Government obligations 7.....	129, 029	35, 032	60, 718	100, 088
6 Other investments 8.....	6, 093, 711	2, 182, 414	180, 549	169, 297
7 Net capital assets 9.....	98, 364	61, 661	5, 736	11, 879
8 Other assets.....	87, 660	48, 872	39, 240	42, 342
9 Total assets 10.....	7, 128, 943	2, 649, 128	459, 484	490, 002
Liabilities:				
10 Accounts payable.....	201, 916	183, 697	120, 145	76, 565
Bonds, notes, mortgages payable:				
11 Maturity less than 1 year.....	136, 657	132, 166	67, 639	71, 594
12 Maturity 1 year or more.....	963, 561	575, 281	40, 248	28, 259
13 Other liabilities.....	87, 386	95, 876	40, 529	119, 600
14 Capital stock, preferred.....	453, 591	400, 598	39, 406	28, 783
15 Capital stock, common.....	3, 179, 756	1, 055, 222	70, 269	107, 697
16 Surplus reserves 11.....	217, 246	179, 945	5, 928	14, 224
17 Surplus and undivided profits 12.....	2, 137, 923	786, 153	84, 147	160, 134
18 Less deficit 13.....	249, 094	759, 812	8, 826	116, 853
19 Total liabilities 10.....	7, 128, 943	2, 649, 126	459, 484	490, 002
Receipts, taxable:				
20 Gross sales 14.....	13, 542	1, 028		
21 Gross receipts from operations 15.....	6, 173	1, 929	40, 730	44, 228
22 Interest.....	59, 248	10, 013	3, 027	2, 496
23 Rents and royalties 16.....	5, 508	1, 608	357	646
24 Net capital gain 17.....	7, 481	3, 053	4, 837	3, 686
25 Net gain, sale of property other than capital assets 18.....	309	50	18, 886	13, 429
Dividends from:				
26 Domestic corporations 19.....	179, 190	7, 897	3, 533	1, 614
27 Foreign corporations 20.....	29, 767	573	83	7
28 Other receipts 21.....	4, 089	1, 377	2, 282	3, 111
Receipts, partially and wholly tax-exempt:				
29 Interest on Government obligations:				
Subject to excess-profits tax 22.....	1, 898	291	985	307
30 Wholly tax-exempt 23.....	2, 689	564	1, 901	1, 957
31 Total compiled receipts 24.....	309, 876	28, 383	76, 621	71, 482
Deductions:				
32 Cost of goods sold 25.....	11, 903	1, 094		
33 Cost of operations 26.....	59	236	13, 181	19, 085
34 Compensation of officers.....	9, 708	3, 451	13, 973	12, 045
35 Rent paid on business property.....	1, 208	440	2, 279	5, 252
36 Bad debts.....	2, 547	11, 280	324	6, 747
37 Interest paid.....	37, 825	20, 767	2, 287	2, 913
38 Taxes paid 27.....	7, 889	1, 997	2, 696	2, 782
39 Contributions or gifts 28.....	696	119	153	15
40 Depreciation.....	2, 086	1, 340	490	794
41 Depletion.....	527	12	68	31
42 Net capital loss 17.....	1, 287	911	75	337
43 Net loss, sale of property other than capital assets 18.....	346	2, 030	304	1, 101
44 Other deductions.....	19, 270	14, 457	27, 262	37, 085
45 Total compiled deductions.....	95, 352	58, 134	63, 092	89, 089
46 Compiled net profit or net loss (31 less 45).....	214, 523	34 29, 751	13, 529	34 17, 607
47 Net income or deficit 1 (46 less 30).....	211, 854	34 30, 315	11, 627	34 19, 564
48 Income tax 29.....	12, 998		1, 338	
49 Excess-profits tax.....	19		9	
50 Total tax 29.....	13, 017		1, 347	
51 Compiled net profit less total tax (46 less 50).....	201, 506	34 29, 751	12, 182	34 17, 607
Dividends paid:				
52 Cash and assets other than corporation's own stock.....	192, 223	6, 141	5, 886	3, 234
53 Corporation's own stock.....	418	86	1	97

For footnotes, see p. 146.

and by returns with net income and with no net income: ¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

thousands of dollars]

Major industrial groups ² —Continued							
Finance, insurance, real estate, and lessors of real property—Continued							
Commercial credit and finance companies		Industrial and personal loan companies		Other finance companies		Insurance carriers, agents, etc.	
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
1,430	1,137	1,531	725	460	1,143	2,902	3,235
166,386	15,698	32,631	3,085	18,692	8,376	356,749	830,285
1,479,057	103,397	380,296	40,368	23,930	65,066	97,693	36,460
2,662	1,212	6,729	731	422	687	915,269	6,637,264
4,795	975	2,041	2,516	2,203	4,674	2,300,319	19,130,755
67,686	43,457	58,469	21,855	71,536	113,363	110,736	254,959
8,064	4,742	9,088	3,493	9,019	39,959	526,200	1,096,907
12,724	4,798	7,812	4,183	56,085	103,229		
1,741,374	174,279	497,066	76,230	181,887	335,354	4,306,967	27,986,630
280,463	18,604	24,107	4,125	9,387	39,896	87,336	38,217
662,919	46,294	133,590	14,124	10,157	14,168	5,944	4,152
132,304	41,566	69,309	22,441	2,997	76,248	6,728	3,163
101,916	7,385	35,530	9,129	8,626	56,750	2,298,020	26,744,724
114,782	20,647	64,358	6,149	19,992	25,324	19,251	6,221
252,974	41,324	106,527	19,474	83,693	105,907	543,549	200,796
45,007	5,019	8,126	880	15,511	18,120	12,831	4,494
153,548	11,620	58,313	6,521	38,435	86,810	1,340,565	1,108,437
2,539	18,179	2,793	6,612	6,911	87,878	7,256	123,574
1,741,374	174,279	497,066	76,230	181,887	335,354	4,306,967	27,986,630
2,744	2,538	1,478	695	2,331	1,034		
151,318	11,753	36,737	3,321	3,679	1,974	1,346,663	206,289
38,087	7,888	66,385	5,498	656	2,417	48,693	733,137
797	259	662	197	31,824	6,066	14,026	172,118
222	66	109	12	484	165	1,799	1,080
160	22	77	12	242	110	83	105
8,045	97	1,159	399	6,625	141	50,450	29,483
225	2	1		62	(³⁰)	1,053	44
3,437	895	2,619	366	341	1,119	3,951	2,951
61	17	26	13	38	35	11,655	19,630
20	2	33	54	23	74	16,226	175,664
205,117	23,538	109,286	10,568	46,305	13,135	1,494,599	1,340,501
2,374	2,316	1,122	546	1,690	804		
1,582	1,417	4,260	508	877	289	15,233	12,192
9,006	3,180	7,079	1,692	2,165	1,368	³¹ 33,747	³¹ 15,258
3,662	692	3,505	500	431	291	14,423	3,090
11,764	3,959	6,789	1,620	763	4,548	3,858	1,341
26,667	3,034	13,673	2,426	933	1,662	2,868	39,829
5,751	671	3,499	361	1,073	1,501	46,438	49,548
86	7	84	2	16	1	278	33
1,716	238	746	132	2,151	3,608	5,308	36,275
6	(³⁰)	1	1	20	65	54	(³⁰)
47	146	49	41	16	311	579	174
53	67	38	133	1	2,069	426	7,665
74,908	11,827	37,929	4,771	21,546	10,539	³² 1,154,982	³² 1,260,916
137,620	27,554	78,774	12,732	31,681	27,057	³³ 1,278,195	³³ 1,426,322
67,497	³⁴ 4,016	30,511	³⁴ 2,165	14,624	³⁴ 13,922	216,403	³⁴ 85,821
67,477	³⁴ 4,017	30,479	³⁴ 2,219	14,601	³⁴ 13,996	200,177	³⁴ 261,485
9,976		4,652		2,348		24,177	
21		15		28		56	
9,998		4,667		2,377		24,232	
57,500	³⁴ 4,016	25,844	³⁴ 2,165	12,248	³⁴ 13,922	192,171	³⁴ 85,821
49,626	986	18,519	436	14,543	172	102,903	14,448
148		224	7	4	8	2,351	89

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

[Money figures in

	Major industrial groups ¹ —Continued			
	Finance, insurance, real estate, and lessors of real property—Continued			
	Real estate, including lessors of buildings		Lessors of real property, except buildings	
	Net income	No net income	Net income	No net income
1 Number of returns with balance sheets ⁵	22,582	51,081	1,542	1,784
Assets:				
2 Cash ⁶	152,279	148,139	38,208	12,369
3 Notes and accounts receivable (less reserve for bad debts)	303,502	603,056	44,145	70,721
4 Inventories	5,866	16,357	5,625	2,585
5 Investments, Government obligations ⁷	63,834	32,412	19,325	1,384
6 Other investments ⁸	591,618	1,153,703	187,542	76,576
7 Net capital assets ⁹	4,404,568	8,330,128	2,021,162	1,194,682
8 Other assets	129,030	293,629	106,534	71,514
9 Total assets ¹⁰	5,650,696	10,582,423	2,422,542	1,429,830
Liabilities:				
10 Accounts payable	261,681	812,872	19,483	74,512
Bonds, notes, mortgages payable:				
11 Maturity less than 1 year	215,524	712,389	20,165	27,407
12 Maturity 1 year or more	1,975,703	5,685,387	797,190	616,512
13 Other liabilities	181,138	706,230	67,847	109,300
14 Capital stock, preferred	172,899	429,988	111,813	40,974
15 Capital stock, common	1,809,666	2,661,543	1,032,142	575,577
16 Surplus reserves ¹¹	90,541	217,549	13,318	18,201
17 Surplus and undivided profits ¹²	1,160,324	1,459,140	450,974	258,509
18 Less deficit ¹³	216,781	2,102,676	90,389	291,163
19 Total liabilities ¹⁰	5,650,696	10,582,423	2,422,542	1,429,830
Receipts, taxable:				
20 Gross sales ¹⁴	15,482	19,761	4,155	888
21 Gross receipts from operations ¹⁵	171,200	232,300	91,290	18,817
22 Interest	13,987	17,445	2,147	686
23 Rents and royalties ¹⁶	482,623	643,082	45,897	10,441
24 Net capital gain ¹⁷	6,726	6,901	1,235	657
25 Net gain, sale of property other than capital assets ¹⁸	10,950	7,523	906	138
Dividends from:				
26 Domestic corporations ¹⁹	10,517	4,184	2,840	116
27 Foreign corporations ²⁰	203	49	9	41
28 Other receipts ²¹	12,096	19,946	7,902	1,698
Receipts, partially and wholly tax-exempt:				
Interest on Government obligations:				
29 Subject to excess-profits tax ²²	905	271	352	21
30 Wholly tax-exempt ²³	1,040	673	196	28
31 Total compiled receipts ²⁴	725,729	952,114	156,930	33,532
Deductions:				
32 Cost of goods sold ²⁵	10,445	15,711	3,524	687
33 Cost of operations ²⁶	26,079	42,601	165	520
34 Compensation of officers	44,020	45,764	2,938	1,590
35 Rent paid on business property	38,870	54,706	573	986
36 Bad debts	3,312	10,949	160	1,656
37 Interest paid	95,831	230,721	28,996	18,885
38 Taxes paid ²⁷	108,356	205,078	12,059	6,345
39 Contributions or gifts ²⁸	450	372	63	8
40 Depreciation	89,046	162,703	4,454	4,318
41 Depletion	637	1,493	12,508	5,256
42 Net capital loss ²⁹	867	13,520	98	181
43 Net loss, sale of property other than capital assets ³⁰	859	28,837	105	723
44 Other deductions	186,395	364,177	15,336	17,278
45 Total compiled deductions	605,166	1,185,633	80,980	58,432
46 Compiled net profit or net loss (31 less 45)	120,563	34 233,519	75,950	34 24,900
47 Net income or deficit ¹ (46 less 30)	119,522	34 234,193	75,754	34 24,928
48 Income tax ³¹	16,585		12,038	
49 Excess-profits tax	282		43	
50 Total tax ³²	16,867		12,080	
51 Compiled net profit less total tax (46 less 50)	103,696	34 233,519	63,870	34 24,900
Dividends paid:				
52 Cash and assets other than corporation's own stock	66,612	6,811	68,036	1,343
53 Corporation's own stock	381	213	60	2

For footnotes, see p. 146.

and by returns with net income and with no net income: ¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

thousands of dollars]

Major industrial groups ² —Continued								
Finance, insurance, real estate, and lessors of real property—Con.		Construction		Agriculture, forestry, and fishery				
Finance, insurance, real estate, and lessors of real property not allocable				Total agriculture, forestry, and fishery		Agriculture and services		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1,456	2,341	4,760	9,548	2,311	4,993	2,158	4,489	1
45,673	17,523	93,762	40,556	41,686	15,207	39,787	12,171	2
148,487	283,141	282,808	177,506	45,539	61,149	40,201	49,850	3
1,132	1,899	67,879	48,109	71,776	73,439	68,806	68,115	4
56,500	8,350	29,990	11,751	25,178	4,156	24,622	3,174	5
236,215	365,583	87,925	58,370	159,044	101,661	152,149	76,536	6
119,811	171,809	243,601	141,111	347,408	525,073	316,773	420,700	7
21,747	42,323	41,117	39,273	19,915	31,327	17,990	26,510	8
629,566	890,628	847,082	516,676	710,546	812,011	660,327	657,056	9
36,272	74,040	122,993	118,568	83,193	101,545	68,251	77,518	10
41,037	61,272	46,960	52,900	27,511	86,521	26,172	82,413	11
64,529	260,928	33,849	64,582	57,137	154,605	54,163	136,299	12
87,514	39,779	120,131	63,582	19,593	43,142	18,349	37,993	13
69,408	72,171	32,003	29,263	12,757	40,261	12,374	23,999	14
237,614	283,475	251,018	202,852	347,711	426,954	330,496	353,234	15
16,793	45,462	16,686	11,942	23,595	6,926	22,259	5,784	16
142,604	237,261	245,621	91,656	174,580	168,338	158,814	118,976	17
66,206	183,761	22,179	118,668	35,529	216,282	30,552	179,159	18
629,566	890,628	847,082	516,676	710,546	812,011	660,327	657,056	19
475	2,194	304,237	260,428	276,525	171,764	260,479	146,148	20
22,120	10,336	894,832	386,531	57,366	37,693	55,136	33,724	21
11,094	10,963	1,815	1,266	1,737	1,092	1,494	887	22
7,761	6,140	3,464	3,800	4,144	3,886	4,060	3,689	23
2,308	2,883	803	612	1,393	797	928	657	24
336	178	2,019	495	436	212	354	153	25
4,739	2,762	3,411	471	4,919	1,385	4,820	1,306	26
101	9	100	15	2,584	78	2,583	78	27
2,550	1,911	11,702	5,211	4,257	3,581	3,987	3,269	28
553	99	391	146	733	46	716	41	29
1,493	113	426	196	167	72	164	70	30
53,528	37,588	1,223,199	659,171	354,262	220,605	334,720	190,122	31
245	1,987	241,501	208,646	177,983	137,065	165,742	115,248	32
557	827	700,210	324,581	14,530	21,970	13,791	19,723	33
6,134	4,379	52,281	39,724	9,484	9,091	8,767	8,264	34
1,559	956	5,413	5,495	2,768	3,012	2,689	2,836	35
1,287	8,027	2,494	4,127	1,218	1,413	1,119	1,186	36
4,845	11,057	3,485	4,317	4,356	9,043	4,172	7,933	37
3,513	3,873	17,403	10,056	7,570	8,108	7,134	6,935	38
40	9	247	149	156	48	151	28	39
2,280	2,348	21,858	13,113	12,882	12,828	12,013	10,770	40
74	33	131	78	705	706	212	93	41
231	592	307	405	113	412	108	337	42
223	2,243	315	685	112	1,815	57	1,616	43
18,405	17,638	115,764	81,930	92,466	45,747	90,609	41,857	44
39,392	54,014	1,161,409	693,305	324,343	251,258	306,564	216,824	45
14,130	³⁴ 16,426	61,791	³⁴ 34,134	29,919	³⁴ 30,653	28,156	³⁴ 26,701	46
12,043	³⁴ 16,539	61,365	³⁴ 34,330	29,752	³⁴ 30,725	27,992	³⁴ 26,771	47
1,367	-----	9,570	-----	3,979	-----	3,723	-----	48
16	-----	369	-----	137	-----	125	-----	49
1,383	-----	9,938	-----	4,115	-----	3,848	-----	50
12,753	³⁴ 16,426	51,852	³⁴ 34,134	25,803	³⁴ 30,653	24,308	³⁴ 26,701	51
10,809	1,009	22,327	895	17,881	821	17,145	768	52
68	1,817	435	122	174	13	124	13	53

TABLE 4.—Corporations submitting balance sheets, 1938, by major industrial groups and liabilities as of Dec. 31, 1938, or close of fiscal year nearest thereto, compiled income tax, excess-profits tax, total tax, and dividends paid—Continued

		[Money figures in	
		Major industrial groups 1—Continued	
		Agriculture, forestry, and fishery—Continued	
		Forestry	
		Net income	No net income
1	Number of returns with balance sheets 4	77	314
Assets:			
2	Cash 4	1,041	2,440
3	Notes and accounts receivable (less reserve for bad debts)	3,113	8,654
4	Inventories	1,489	2,433
5	Investments, Government obligations 7	238	832
6	Other investments 8	4,145	22,395
7	Net capital assets 9	23,728	92,211
8	Other assets	536	3,762
9	Total assets 10	34,290	132,827
Liabilities:			
10	Accounts payable	13,420	16,015
11	Bonds, notes, mortgages payable:		
12	Maturity less than 1 year	244	3,256
13	Maturity 1 year or more	1,807	17,115
14	Other liabilities	999	4,633
15	Capital stock, preferred	269	14,106
16	Capital stock, common	12,498	66,053
17	Surplus reserves 11	53	961
18	Surplus and undivided profits 12	8,834	41,361
19	Less deficit 13	3,834	30,673
20	Total liabilities 10	34,290	132,827
Receipts, taxable:			
21	Gross sales 14	6,267	8,163
22	Gross receipts from operations 15	747	1,383
23	Interest	210	90
24	Rents and royalties 16	62	162
25	Net capital gain 17	457	128
26	Net gain, sale of property other than capital assets 18	82	56
Dividends from:			
27	Domestic corporations 19	79	16
28	Foreign corporations 20	1	—
29	Other receipts 21	147	243
Receipts, partially and wholly tax-exempt:			
30	Interest on Government obligations:		
31	Subject to excess-profits tax 22	5	4
32	Wholly tax-exempt 23	1	2
33	Total compiled receipts 24	8,058	10,247
Deductions:			
34	Cost of goods sold 25	5,057	6,285
35	Cost of operations 26	136	627
36	Compensation of officers	230	427
37	Rent paid on business property	21	45
38	Bad debts	75	110
39	Interest paid	75	971
40	Taxes paid 27	220	946
41	Contributions or gifts 28	4	20
42	Depreciation	332	1,430
43	Depletion	493	601
44	Net capital loss 17	4	62
45	Net loss, sale of property other than capital assets 18	16	117
46	Other deductions	550	1,482
47	Total compiled deductions	7,213	13,122
48	Compiled net profit or net loss (31 less 45)	845	2,874
49	Net income or deficit 1 (46 less 30)	844	2,876
Income tax 29		114	—
Excess-profits tax		1	—
Total tax 29		115	—
50	Compiled net profit less total tax (46 less 50)	731	2,874
Dividends paid:			
51	Cash and assets other than corporation's own stock	539	52
52	Corporation's own stock	—	—

For footnotes, see p. 146.

and by returns with net income and with no net income: ¹ Number of returns, assets receipts and compiled deductions, compiled net profit or loss, net income or deficit,

thousands of dollars]

Major industrial groups ² —Continued						
Agriculture, forestry, and fishery—Continued				Nature of business not allocable, except trade		
Fishery		Agriculture, forestry, and fishery not allocable				
Net income	No net income	Net income	No net income	Net income	No net income	
75	182	1	8	648	2,251	1
802	590	56	6	6,828	8,526	2
2,049	2,573	176	72	23,405	51,459	3
1,479	2,772	1	119	16,569	12,397	4
285	49	34	7	2,568	2,223	5
2,544	2,723	206	7	19,760	55,497	6
6,718	11,457	189	705	38,300	117,784	7
1,389	1,036	-----	19	5,091	28,025	8
15,266	21,199	663	929	112,521	275,910	9
1,518	7,958	3	54	10,406	38,294	10
1,094	704	-----	147	6,553	32,794	11
1,168	1,050	-----	142	9,216	44,242	12
245	467	(³⁰)	50	5,244	20,595	13
114	2,149	-----	7	7,728	34,428	14
4,618	7,294	100	374	61,676	196,727	15
1,282	181	-----	-----	2,170	2,598	16
6,372	7,814	560	188	31,304	60,111	17
1,144	6,418	-----	32	21,775	153,879	18
15,266	21,199	663	929	112,521	275,910	19
9,770	17,348	8	105	100,791	68,745	20
1,483	2,560	-----	26	6,692	8,148	21
11	14	22	1	692	521	22
20	34	2	(³⁰)	1,770	1,049	23
8	6	-----	5	89	157	24
(³⁰)	3	-----	-----	217	164	25
19	63	1	-----	530	368	26
(³⁰)	(³⁰)	-----	-----	(³⁰)	197	27
120	65	4	4	1,260	1,292	28
12	1	-----	-----	32	29	29
1	(³⁰)	1	-----	58	23	30
11,445	20,093	39	142	112,133	80,693	31
7,177	15,439	7	93	76,282	54,884	32
603	1,618	-----	3	2,678	4,204	33
482	394	5	6	4,019	3,603	34
59	130	-----	1	1,392	1,122	35
23	117	-----	(³⁰)	538	1,527	36
110	126	-----	14	848	2,544	37
213	223	3	4	2,068	2,580	38
1	(³⁰)	(³⁰)	(³⁰)	28	98	39
534	625	2	4	2,088	2,582	40
(³⁰)	12	-----	-----	116	61	41
2	13	-----	-----	31	148	42
39	82	-----	-----	17	964	43
1,298	2,379	7	29	17,430	14,938	44
10,541	21,159	25	153	107,536	89,255	45
905	³⁴ 1,066	14	³⁴ 11	4,597	³⁴ 8,562	46
903	³⁴ 1,066	13	³⁴ 11	4,539	³⁴ 8,585	47
141	-----	2	-----	682	-----	48
11	-----	-----	-----	18	-----	49
152	-----	2	-----	700	-----	50
753	³⁴ 1,066	12	³⁴ 11	3,897	³⁴ 8,562	51
197	1	-----	-----	2,342	1,345	52
-----	-----	-----	-----	23	-----	53

Footnotes for table 4

¹ "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A) and is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, p. 1, Forms 1120 and 1120A). The classification of the returns into those with net income and with no net income is based on net income for excess-profits tax computation.

² In general, corporations are classified industrially on the one business activity which accounts for the greatest percentage of "Total receipts." Therefore, the industrial groups contain corporations not engaged exclusively in the industries in which they are classified. As a result of the application of the Standard Industrial Classification, the number of major industrial groups for 1938 has been increased over that for 1937, and certain changes have been made in the contents of the groups. A comparison of the 1938 major industrial groups in this table with the 1937 major industrial groups is given in the chart on pp. 241-248.

³ Consists of corporations who at any time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.

⁴ Consists of corporations (other than investment trusts and investment companies) who (a) at no time during the taxable year owned 50 percent or more of the voting stock of another corporation or (b) at any time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

⁵ Excludes number of returns of inactive corporations and number of returns with fragmentary balance sheet data.

⁶ Includes cash in till and deposits in bank.

⁷ Consists of obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions, obligations of the United States, and obligations of instrumentalities of the United States.

⁸ Corresponds with "Investments, other than Government obligations" for 1937.

⁹ Consists of (1) depreciable and depletable assets less reserves for depreciation and depletion and (2) land. Depreciable assets comprise buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, furniture and fixtures, and other depreciable assets; depletable assets are natural resources.

¹⁰ For method of tabulating "Total assets" and "Total liabilities" see p. 23.

¹¹ For 1937, tabulated in "Surplus and undivided profits." Consists of reserves reported by corporations under the caption "Surplus reserves" (item 13, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

¹² Consists of positive amounts of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A). Unlike 1937, excludes "Surplus reserves" (item 13, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

¹³ Consists of negative amounts of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

¹⁴ Gross sales less returns and allowances where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."

¹⁵ Gross receipts from operations where inventories are not an income-determining factor. For "Cost of operations," see "Deductions."

¹⁶ Includes royalties which, for 1937, were tabulated in "Other receipts." "Rents and royalties" consist of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses which are deductible from the gross amount received for rents, and the amount of depletion which is deductible from the gross amount of royalties received, are included in the proper items of deductions on p. 1, Forms 1120 and 1120A.

¹⁷ Unlike 1937, capital assets exclude property used in trade or business of a character which is subject to the allowance for depreciation. Includes losses from worthless stocks and bonds which were tabulated in "Other deductions" for 1937. Net capital loss is limited to \$2,000, except for certain losses in the cases of banks and trust companies.

¹⁸ Consists of net gain or loss from property used in trade or business of a character which is subject to the allowance for depreciation, which under the Revenue Act of 1938 is excluded from capital assets. For 1937, net gain or loss from sale of depreciable property was included in "Net capital gain or loss."

¹⁹ Dividends from domestic corporations subject to taxation under title I of the effective revenue act (column 2, schedule G, p. 3, Form 1120, and column 2, schedule E, p. 2, Form 1120A), which is the amount used for the computation of the dividends received credit. Dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of sec. 251 of the Revenue Act of 1938 are tabulated in "Other receipts" and not used for the computation of dividends received credit.

²⁰ Reported in column 3, schedule G, p. 3, Form 1120, and in column 3, schedule E, p. 2, Form 1120A, and not used for the computation of dividends received credit.

²¹ Unlike 1937, excludes royalties.

²² Consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 reported as item 8, p. 1, Forms 1120 and 1120A.

²³ Consists of interest on obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions; obligations of the United States issued on or before Sept. 1, 1917; Treasury notes, Treasury bills, and Treasury certificates of indebtedness; United States savings bonds and Treasury bonds owned in principal amount of \$5,000 or less; and obligations of instrumentalities of the United States.

²⁴ Excludes nontaxable income other than interest on tax-exempt obligations reported in schedule F, p. 5, Form 1120, and in schedule A, p. 2, Form 1120A.

²⁵ Includes taxes which are reported in "Cost of goods sold."

²⁶ Includes taxes which are reported in "Cost of operations."

²⁷ Excludes (1) Federal income and excess-profits taxes and (2) taxes reported in "Cost of goods sold" and "Cost of operations."

²⁸ Limited to 5 percent of net income before deduction of contributions or gifts.

²⁹ Includes \$41,067, 673 normal tax and \$7,760,236 surtax on undistributed profits reported on returns for a fiscal year ending in period July through November 1938 (and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938).

³⁰ Less than \$500.

³¹ Excludes compensation of officers of life insurance companies which file Form 1120L.

³² Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law.

³³ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law, but excludes compensation of officers of life-insurance companies which file Form 1120L.

³⁴ Compiled net loss or deficit.

TABLE 5.—Corporations submitting balance sheets for 1938, in aggregate and by of returns, assets and liabilities as of Dec. 31, 1938, or close of fiscal year net loss, net income or deficit, income tax, excess-profits tax, total tax, and divi-

[For text defining certain items and describing

PART I. ALL RETURNS

[Total assets classes and money

		Total assets classes ¹		
		Total	Under 50	50 under 100
1	Number of returns with balance sheets ²	411,941	227,491	59,582
	Assets:			
2	Cash ³	27,973,412	324,146	261,033
3	Notes and accounts receivable (less reserve for bad debts).....	37,763,390	977,001	912,236
4	Inventories.....	16,581,919	747,620	642,134
5	Investments, Government obligations ⁴	25,527,270	14,605	27,533
6	Other investments ⁵	82,701,375	178,143	238,784
7	Net capital assets ⁶	99,298,816	1,603,953	1,878,356
8	Other assets.....	10,175,545	294,376	277,552
9	Total assets ¹	300,021,727	4,139,843	4,237,628
	Liabilities:			
10	Accounts payable.....	13,747,342	1,099,391	705,205
	Bonds, notes, mortgages payable:			
11	Maturity less than 1 year.....	8,103,815	463,382	389,557
12	Maturity 1 year or more.....	50,278,233	672,967	784,443
13	Other liabilities.....	90,455,193	341,952	293,773
14	Capital stock, preferred.....	18,108,066	192,960	178,891
15	Capital stock, common.....	74,791,662	2,681,897	1,971,860
16	Surplus reserves ⁷	7,301,155	27,371	33,689
17	Surplus and undivided profits ⁸	50,367,430	541,548	655,252
18	Less deficit ⁹	13,131,170	1,881,625	775,023
19	Total liabilities ¹	300,021,727	4,139,843	4,237,628
	Receipts, taxable:			
20	Gross sales ¹⁰	89,322,113	7,403,652	5,337,597
21	Gross receipts from operations ¹¹	19,887,737	1,700,928	871,924
22	Interest.....	2,384,173	14,941	16,795
23	Rents and royalties ¹²	2,037,109	130,210	116,154
24	Net capital gain ¹³	201,218	8,654	5,533
25	Net gain, sale of property other than capital assets ¹⁴	89,389	7,544	4,393
	Dividends from:			
26	Domestic corporations ¹⁵	1,701,414	5,386	3,653
27	Foreign corporations ¹⁶	305,439	149	73
28	Other receipts ¹⁷	945,998	74,926	54,956
	Receipts, partially and wholly tax-exempt:			
	Interest on Government obligations:			
29	Subject to excess-profits tax ¹⁸	268,955	221	386
30	Wholly tax-exempt ¹⁹	452,108	406	418
31	Total compiled receipts ²⁰	117,595,653	9,347,018	6,411,882
	Deductions:			
32	Cost of goods sold ²¹	68,741,727	5,755,489	4,209,524
33	Cost of operations ²²	9,528,701	905,362	463,114
34	Compensation of officers ²³	2,506,307	618,496	308,263
35	Rent paid on business property.....	1,508,717	302,749	119,461
36	Bad debts.....	650,296	53,154	36,281
37	Interest paid.....	2,803,119	53,722	56,804
38	Taxes paid ²⁴	3,680,277	148,750	117,751
39	Contributions or gifts ²⁵	26,749	1,720	1,372
40	Depreciation.....	3,284,879	136,071	105,619
41	Depletion.....	426,267	3,876	4,129
42	Net capital loss ²⁶	70,253	14,676	2,869
43	Net loss, sale of property other than capital assets ²⁷	122,856	20,128	5,833
44	Other deductions ²⁸	20,101,513	1,736,710	1,002,120
45	Total compiled deductions ²⁹	113,451,661	9,550,902	6,433,138
46	Compiled net profit or net loss (31 less 45).....	4,143,992	³⁰ 203,883	³⁰ 21,256
47	Net income or deficit ³⁰ (46 less 30).....	3,691,884	³⁰ 204,289	³⁰ 21,674
48	Income tax ³¹	838,707	13,941	15,167
49	Excess-profits tax.....	5,678	808	569
50	Total tax ³²	844,386	14,749	15,736
51	Compiled net profit less total tax (46 less 50).....	3,299,606	³¹ 218,633	³¹ 36,992
	Dividends paid:			
52	Cash and assets other than corporation's own stock.....	4,834,479	52,716	47,568
53	Corporation's own stock.....	72,941	942	891

For footnotes, see p. 154

returns with net income and with no net income, and by total assets classes: Number nearest thereto, compiled receipts and compiled deductions, compiled net profit or dividends paid

returns included, see pp. 1-9 and 23-34]

WITH BALANCE SHEETS

figures in thousands of dollars]

Total assets classes 1—Continued								
100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
57,733	27,371	17,079	17,187	2,542	2,213	349	394	1
576,584	747,159	1,087,328	3,465,427	1,745,336	4,616,359	2,134,458	13,015,582	2
1,852,770	1,991,389	2,369,817	6,338,132	2,638,810	5,727,339	2,613,254	12,342,641	3
1,195,446	1,050,074	1,143,701	2,850,395	1,157,723	2,770,486	1,260,301	3,764,038	4
136,411	316,309	603,079	2,578,866	1,416,666	3,745,835	1,672,246	15,015,721	5
704,653	1,098,252	1,671,482	6,902,745	4,011,748	11,699,917	6,255,061	49,940,590	6
4,095,994	4,005,185	4,596,718	12,217,907	5,960,964	14,812,884	9,334,378	40,792,477	7
550,113	420,508	493,376	1,435,760	652,668	1,852,543	950,334	3,248,315	8
9,111,971	9,628,876	11,965,502	35,789,232	17,583,916	45,225,361	24,220,033	138,119,365	9
1,171,131	902,969	906,704	2,069,086	831,594	1,779,535	987,070	3,274,656	10
731,209	641,941	719,881	1,497,545	638,235	978,087	412,487	1,631,491	11
1,788,748	1,749,188	1,953,475	5,381,117	2,717,732	7,210,206	5,347,721	22,672,637	12
918,103	1,483,265	2,489,215	9,005,411	4,567,610	12,209,165	5,732,563	53,414,135	13
461,238	586,896	744,345	2,316,441	1,218,886	3,425,411	2,037,165	6,945,833	14
3,650,661	3,309,549	3,670,420	9,586,967	4,412,034	10,644,711	5,319,552	29,544,010	15
84,363	114,999	199,030	748,189	411,735	1,385,060	755,809	3,540,929	16
1,593,232	1,844,284	2,444,882	7,548,042	3,915,706	9,281,539	4,284,357	18,258,589	17
1,286,714	1,004,216	1,162,449	2,383,565	1,129,617	1,688,354	656,691	1,162,915	18
9,111,971	9,628,876	11,965,502	35,789,232	17,583,916	45,225,361	24,220,033	138,119,365	19
8,831,224	7,121,611	7,075,249	15,395,314	5,758,318	12,892,750	4,836,969	14,669,428	20
1,275,315	963,372	870,671	1,962,759	912,217	2,639,218	1,796,854	6,894,478	21
49,307	75,502	102,650	314,907	137,518	305,662	153,510	1,213,380	22
243,592	201,622	190,784	384,961	151,697	208,779	96,873	312,438	23
9,483	8,889	10,852	36,539	15,387	40,350	13,833	51,697	24
8,476	11,104	13,368	21,566	8,287	8,542	3,159	2,945	25
12,894	19,076	33,056	138,499	89,150	276,448	145,216	978,036	26
270	1,463	1,987	12,461	7,080	54,026	46,572	181,359	27
99,961	81,167	85,277	193,009	69,561	104,539	72,609	109,994	28
2,429	5,109	8,561	34,264	17,986	45,684	19,115	135,200	29
2,235	6,204	13,259	49,317	24,478	64,514	25,592	265,685	30
10,535,185	8,495,117	8,405,714	18,543,597	7,191,680	16,640,513	7,210,304	24,814,643	31
6,954,840	5,595,057	5,507,360	11,806,673	4,337,736	9,649,721	3,433,569	11,491,757	32
633,976	483,658	403,585	782,229	324,510	850,248	791,649	3,840,370	33
411,302	266,456	218,531	327,335	85,399	143,893	39,133	87,500	34
159,173	102,482	96,119	196,861	71,227	153,241	93,686	213,718	35
60,932	51,744	53,212	119,808	41,980	90,063	32,950	110,173	36
121,914	116,860	133,404	343,607	163,371	400,441	264,770	1,148,227	37
216,130	202,879	227,647	578,251	250,171	559,056	347,092	1,032,551	38
2,373	1,696	1,835	5,035	2,126	4,374	1,816	4,402	39
192,290	176,952	193,841	494,993	217,602	572,920	280,242	914,348	40
9,424	13,817	16,225	59,137	29,480	77,641	63,167	149,372	41
4,578	5,923	7,082	15,493	5,283	7,058	1,463	5,829	42
9,583	8,438	15,238	22,366	14,432	14,802	3,056	8,981	43
1,658,202	1,362,658	1,369,393	3,230,421	1,346,860	3,159,111	1,383,365	4,052,674	44
10,484,717	8,388,619	8,243,469	17,982,209	6,890,177	15,682,569	6,735,958	23,059,902	45
50,468	106,498	162,244	561,387	301,503	957,944	474,346	1,754,741	46
48,233	100,294	148,986	512,070	277,024	893,430	448,754	1,489,056	47
36,016	40,168	50,744	136,411	62,669	164,221	83,772	235,598	48
899	741	695	1,004	228	372	94	270	49
36,915	40,909	51,439	137,415	62,897	164,593	83,865	235,868	50
13,553	65,590	110,806	423,972	238,605	793,351	390,481	1,518,874	51
120,159	151,821	189,801	597,211	312,333	925,697	526,660	1,910,511	52
2,871	3,778	4,469	16,053	4,390	12,440	1,377	25,731	53

TABLE 5.—Corporations submitting balance sheets for 1938, in aggregate and by of returns, assets and liabilities as of Dec. 31, 1938, or close of fiscal year net loss, net income or deficit, income tax, excess-profits tax, total tax, and divi-

PART II. RETURNS

[Total assets classes and money

		Total assets classes ¹		
		Total	Under \$0	50 under 100
1	Number of returns with balance sheets ²	159,056	66,395	25,908
Assets:				
2	Cash ³	21,162,735	158,182	161,295
3	Notes and accounts receivable (less reserve for bad debts).....	26,829,571	379,721	465,543
4	Inventories.....	10,766,538	266,277	307,818
5	Investments, Government obligations ⁴	14,624,779	7,027	16,115
6	Other investments ⁵	49,303,936	58,119	97,767
7	Net capital assets ⁶	52,850,991	488,741	696,614
8	Other assets.....	5,520,389	83,008	112,172
9	Total assets ¹	181,058,938	1,441,074	1,857,324
Liabilities:				
10	Accounts payable.....	6,905,397	279,052	270,257
11	Bonds, notes, mortgages payable:			
12	Maturity less than 1 year.....	3,730,453	106,213	133,340
13	Maturity 1 year or more.....	24,356,209	125,524	210,719
14	Other liabilities.....	46,512,167	89,724	115,505
15	Capital stock, preferred.....	11,782,971	44,579	62,219
16	Capital stock, common.....	49,371,395	767,642	806,239
17	Surplus reserves ⁷	5,273,443	9,724	14,696
18	Surplus and undivided profits ⁸	35,283,404	250,347	372,306
19	Less deficit ⁹	2,106,501	231,732	127,958
20	Total liabilities ¹	181,058,938	1,441,074	1,857,324
Receipts, taxable:				
21	Gross sales ¹⁰	60,408,221	2,980,890	2,981,984
22	Gross receipts from operations ¹¹	13,014,304	717,665	498,603
23	Interest.....	1,240,313	6,285	9,927
24	Rents and royalties ¹²	966,609	49,140	48,509
25	Net capital gain ¹³	150,096	4,528	3,388
26	Net gain, sale of property other than capital assets ¹⁴	53,181	3,884	2,637
Dividends from:				
27	Domestic corporations ¹⁵	1,539,864	4,658	2,828
28	Foreign corporations ¹⁶	292,421	127	64
29	Other receipts ¹⁷	622,564	30,499	29,141
Receipts, partially and wholly tax-exempt:				
30	Interest on Government obligations:			
31	Subject to excess-profits tax ¹⁸	217,496	129	232
32	Wholly tax-exempt ¹⁹	195,508	151	226
33	Total compiled receipts ²⁰	78,700,577	3,797,956	3,577,539
Deductions:				
34	Cost of goods sold ²¹	45,183,509	2,287,966	2,310,355
35	Cost of operations ²²	5,387,111	349,857	242,578
36	Compensation of officers ²³	1,538,311	245,460	177,112
37	Rent paid on business property.....	900,631	99,307	60,418
38	Bad debts.....	354,401	16,935	17,183
39	Interest paid.....	1,415,523	14,383	19,553
40	Taxes paid ²⁴	2,331,132	56,323	58,339
41	Contributions or gifts ²⁵	22,826	768	750
42	Depreciation.....	2,022,690	46,679	49,481
43	Depletion.....	251,854	2,381	2,590
44	Net capital loss ¹³	19,610	588	769
45	Net loss, sale of property other than capital assets ¹⁴	21,061	355	422
46	Other deductions ²⁶	12,687,851	566,282	524,446
47	Total compiled deductions ²⁷	72,136,510	3,687,282	3,463,997
48	Compiled net profit (31 less 45).....	6,564,066	110,674	113,542
49	Net income ²⁸ (46 less 30).....	6,368,559	110,523	113,317
50	Income tax ²⁹	838,707	13,941	15,167
51	Excess-profits tax.....	5,678	808	569
52	Total tax ³⁰	844,386	14,749	15,736
53	Compiled net profit less total tax (46 less 50).....	5,719,681	95,924	97,806
Dividends paid:				
54	Cash and assets other than corporation's own stock.....	4,619,814	47,359	44,250
55	Corporation's own stock.....	65,090	451	615

For footnotes, see p. 154.

STATISTICS OF INCOME

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returns with net income and with no net income, and by total assets classes: Number nearest thereto, compiled receipts and compiled deductions, compiled net profit or dends paid—Continued

WITH NET INCOME¹⁸

figures in thousands of dollars

Total assets classes 1—Continued								
100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
28,524	14,862	9,627	10,190	1,581	1,455	252	262	1
391,075	539,582	777,416	2,459,461	1,243,344	3,313,644	1,838,515	10,280,220	2
1,100,634	1,298,402	1,577,672	4,313,503	1,781,025	3,850,413	2,133,788	9,928,870	3
660,378	633,769	718,176	1,841,110	790,011	2,006,819	996,000	2,546,179	4
90,438	221,044	412,251	1,718,790	974,501	2,574,903	1,349,752	7,259,957	5
346,948	575,858	930,149	4,256,584	2,568,092	7,570,316	4,547,495	28,352,610	6
1,690,939	1,771,101	2,086,372	5,898,459	3,202,536	9,413,385	6,028,508	21,574,336	7
252,086	211,636	259,622	784,137	372,774	1,148,686	678,098	1,618,170	8
4,532,498	5,251,391	6,761,658	21,272,044	10,932,283	29,878,166	17,572,157	81,560,343	9
519,515	425,958	456,767	1,137,811	438,676	1,094,429	659,304	1,623,628	10
297,737	238,731	320,346	709,792	318,076	510,303	242,053	803,861	11
549,192	582,007	622,409	1,868,918	1,049,512	3,986,232	3,113,080	12,248,616	12
475,224	955,142	1,578,428	5,727,226	2,841,326	7,359,810	4,228,818	23,142,964	13
201,879	281,658	392,819	1,291,056	691,505	2,308,871	1,528,783	4,979,602	14
1,701,939	1,677,978	1,964,886	5,585,155	2,783,819	7,407,566	3,852,896	22,821,275	15
40,567	60,475	98,879	420,345	222,975	863,058	552,335	2,990,387	16
950,223	1,141,306	1,551,994	5,012,742	2,738,460	6,713,275	3,459,172	13,043,581	17
203,778	161,864	224,870	481,000	154,067	365,377	62,284	93,572	18
4,532,498	5,251,391	6,761,658	21,272,044	10,932,283	29,878,166	17,572,157	81,560,343	19
5,638,790	4,837,979	5,009,272	11,152,893	4,246,562	9,806,675	3,610,866	10,142,310	20
818,239	674,991	638,778	1,399,119	625,769	2,109,156	1,366,680	4,165,303	21
34,956	54,671	73,028	220,090	93,495	192,773	118,954	436,134	22
111,255	94,154	89,710	199,179	88,677	112,674	56,051	117,260	23
5,568	5,700	6,975	23,391	11,633	30,256	11,509	47,147	24
5,538	5,752	8,668	15,303	3,998	3,928	2,715	758	25
10,824	16,155	29,013	122,240	82,045	252,682	138,199	881,220	26
226	1,398	1,829	11,263	5,876	50,930	42,887	177,821	27
62,157	53,450	57,699	134,464	48,641	71,042	59,846	75,627	28
1,716	3,967	6,649	26,592	14,549	37,016	16,777	109,869	29
1,337	3,898	7,853	29,353	14,391	36,547	18,844	82,908	30
6,690,606	5,752,115	5,929,474	13,333,887	5,235,634	12,703,680	5,443,329	16,236,356	31
4,383,895	3,734,114	3,821,167	8,347,347	3,100,347	7,071,671	2,425,386	7,701,261	32
419,441	336,352	304,105	525,261	179,885	590,915	547,109	1,891,604	33
267,998	183,163	156,777	235,989	63,429	107,165	32,535	68,683	34
92,875	63,892	62,790	131,501	49,054	115,879	66,364	158,550	35
31,355	27,470	28,869	61,381	23,335	40,131	21,433	86,311	36
49,044	51,157	58,799	164,394	81,161	233,265	157,096	586,672	37
116,377	114,263	136,847	376,432	173,830	404,036	258,327	636,359	38
1,707	1,426	1,531	4,435	1,985	4,148	1,775	4,300	39
100,012	96,457	109,321	288,650	131,848	405,656	195,528	599,027	40
6,627	8,392	10,706	35,324	17,938	46,906	32,858	88,131	41
1,662	1,903	2,304	5,453	2,349	2,371	545	1,665	42
1,903	1,271	1,419	4,069	1,589	3,789	1,273	5,970	43
961,790	861,271	896,125	2,213,600	953,720	2,447,238	1,072,343	2,191,036	44
6,433,685	5,481,162	5,590,761	12,393,836	4,780,473	11,473,172	4,812,571	14,019,571	45
256,922	270,953	338,713	940,051	455,161	1,230,507	630,758	2,216,786	46
255,584	267,054	330,860	910,698	440,771	1,193,960	611,914	2,133,678	47
36,016	40,168	50,744	136,411	62,669	164,221	83,772	235,598	48
899	741	695	1,004	228	372	94	270	49
36,915	40,909	51,439	137,415	62,897	164,593	83,865	235,866	50
220,006	230,044	287,274	802,636	392,264	1,065,914	546,893	1,980,918	51
113,667	139,711	178,550	565,652	299,391	886,869	504,715	1,839,649	52
2,163	3,350	3,939	11,201	3,913	12,350	1,377	25,731	53

TABLE 5.—Corporations submitting balance sheets for 1938, in aggregate and by of returns, assets and liabilities as of Dec. 31, 1938, or close of fiscal year net loss, net income or deficit, income tax, excess-profits tax, total tax, and divi-

PART III. RETURNS

[Total assets classes and money

		Total assets classes ¹		
		Total	Under 50	50 under 100
1	Number of returns with balance sheets ²	252,885	161,096	33,674
2	Assets:			
3	Cash ³	6,810,677	165,904	99,738
4	Notes and accounts receivable (less reserve for bad debts).....	10,933,819	597,280	446,693
5	Inventories.....	5,815,381	451,343	334,316
6	Investments, Government obligations ⁴	10,902,491	7,577	11,418
7	Other investments ⁵	33,397,439	120,024	141,017
8	Net capital assets ⁶	46,447,826	1,115,212	1,181,742
9	Other assets.....	4,655,156	211,368	165,380
9	Total assets ¹	118,962,788	2,698,769	2,380,304
10	Liabilities:			
11	Accounts payable.....	6,841,945	820,339	434,948
12	Bonds, notes, mortgages payable:			
13	Maturity less than 1 year.....	4,373,362	357,169	256,217
14	Maturity 1 year or more.....	25,822,024	547,443	573,724
15	Other liabilities.....	43,943,026	252,228	178,269
16	Capital stock, preferred.....	6,325,096	148,381	116,672
17	Capital stock, common.....	25,420,267	1,914,255	1,165,621
18	Surplus reserves ⁷	2,027,712	17,647	18,973
19	Surplus and undivided profits ⁸	15,134,026	291,201	282,946
20	Less deficit ⁹	11,024,669	1,649,893	647,066
20	Total liabilities ¹	118,962,788	2,698,769	2,380,304
21	Receipts, taxable:			
22	Gross sales ¹⁰	28,913,891	4,422,762	2,355,613
23	Gross receipts from operations ¹¹	6,873,433	983,263	373,320
24	Interest.....	1,143,860	8,656	6,868
25	Rents and royalties ¹²	1,070,500	81,070	67,645
26	Net capital gain ¹³	51,122	4,128	2,145
27	Net gain, sale of property other than capital assets ¹⁴	36,207	3,661	1,756
28	Dividends from:			
29	Domestic corporations ¹⁵	161,550	728	825
30	Foreign corporations ¹⁶	13,018	22	9
31	Other receipts ¹⁷	323,434	44,427	25,815
32	Receipts, partially and wholly tax-exempt:			
33	Interest on Government obligations:			
34	Subject to excess-profits tax ¹⁸	51,459	92	154
35	Wholly tax-exempt ¹⁹	256,600	255	192
36	Total compiled receipts ²⁰	38,895,076	5,549,062	2,834,343
37	Deductions:			
38	Cost of goods sold ²¹	23,558,218	3,467,523	1,899,168
39	Cost of operations ²²	4,141,590	555,505	220,536
40	Compensation of officers ²³	967,996	373,036	131,151
41	Rent paid on business property.....	608,086	203,442	59,043
42	Bad debts.....	295,895	36,219	19,098
43	Interest paid.....	1,387,505	39,339	37,251
44	Taxes paid ²⁴	1,349,145	92,427	59,412
45	Contributions or gifts ²⁵	3,923	952	622
46	Depreciation.....	1,262,189	89,392	56,137
47	Depletion.....	174,413	1,495	1,539
48	Net capital loss ²⁶	50,644	14,088	2,099
49	Net loss, sale of property other than capital assets ²⁷	101,795	19,773	5,411
50	Other deductions ²⁸	7,413,662	970,428	477,674
51	Total compiled deductions ²⁹	41,315,150	5,863,619	2,969,141
52	Compiled net loss (31 less 45).....	2,420,075	314,557	134,798
53	Deficit ³⁰ (46 less 30).....	2,676,075	314,812	134,990
54	Dividends paid:			
55	Cash and assets other than corporation's own stock.....	214,664	5,357	3,318
56	Corporation's own stock.....	7,851	491	276

For footnotes, see p. 154.

returns with net income and with no net income, and by total assets classes: Number nearest thereto, compiled receipts and compiled deductions, compiled net profit or tends paid—Continued

WITH NO NET INCOME ²⁸

figures in thousands of dollars]

Total assets classes ¹ —Continued							
100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
29,209	12,509	7,452	6,997	961	758	97	132
185,509	207,577	309,912	1,005,965	501,992	1,302,715	295,943	2,735,362
752,136	692,987	792,144	2,024,629	857,785	1,876,926	479,466	2,413,771
535,068	416,305	425,525	1,009,285	367,712	763,667	264,301	1,217,859
45,973	95,265	190,828	860,076	442,165	1,170,932	322,494	7,755,763
357,705	522,395	741,334	2,646,161	1,443,656	4,129,601	1,707,566	21,587,980
2,405,055	2,234,085	2,510,346	6,319,448	2,758,428	5,399,498	3,305,870	19,218,141
298,027	208,872	233,754	651,623	279,894	703,856	272,236	1,630,145
4,579,473	4,377,485	5,203,844	14,517,188	6,651,633	15,347,195	6,647,876	56,559,022
651,615	477,011	449,937	951,275	392,918	685,107	327,766	1,651,028
433,472	353,210	399,534	787,753	320,159	467,783	170,434	827,630
1,239,556	1,167,181	1,331,066	3,512,199	1,668,219	3,223,974	2,234,641	10,424,021
442,879	528,123	910,788	3,278,185	1,726,284	4,849,355	1,505,745	20,271,171
259,359	305,238	351,525	1,025,385	527,381	1,116,541	508,383	1,966,230
1,948,722	1,631,571	1,705,534	4,001,811	1,626,216	3,237,146	1,466,656	6,722,735
43,796	54,524	100,151	327,845	188,760	522,002	203,473	550,542
643,009	702,978	892,888	2,535,300	1,177,246	2,568,264	825,185	5,215,009
1,082,936	842,352	937,579	1,902,565	975,550	1,322,977	594,407	1,069,344
4,579,473	4,377,485	5,203,844	14,517,188	6,651,633	15,347,195	6,647,876	56,559,022
3,192,434	2,283,632	2,065,978	4,242,421	1,511,756	3,086,075	1,226,103	4,527,118
457,076	288,381	231,893	563,641	286,449	530,062	430,174	2,729,175
14,351	20,831	29,621	94,817	44,024	112,890	34,556	777,246
132,337	107,468	101,074	185,782	63,020	96,105	40,822	195,178
3,915	3,189	3,877	13,148	3,755	10,094	2,324	4,650
2,938	5,351	4,700	6,263	4,289	4,614	444	2,190
2,070	2,921	4,043	16,259	7,106	23,766	7,017	96,816
43	65	158	1,198	1,204	3,096	3,685	3,538
37,804	27,716	27,578	58,545	20,920	33,497	12,763	34,368
713	1,142	1,912	7,672	3,437	8,667	2,339	25,331
898	2,306	5,406	19,965	10,087	27,967	6,748	182,778
3,844,579	2,743,002	2,476,239	5,209,710	1,956,046	3,936,833	1,766,974	8,578,287
2,570,946	1,860,943	1,686,193	3,459,326	1,237,389	2,578,050	1,008,183	3,790,496
264,535	147,305	99,480	256,969	144,622	259,332	244,540	1,948,765
143,304	83,293	61,754	91,346	21,970	36,728	6,597	18,817
66,298	38,589	33,328	65,360	22,173	37,362	27,322	55,167
29,578	24,274	24,342	58,427	18,646	49,932	11,517	23,862
72,870	65,702	74,605	179,213	82,210	167,176	107,674	561,556
99,754	88,616	90,799	201,819	76,341	155,020	88,765	396,191
666	270	303	600	141	226	41	102
92,278	80,464	84,520	206,343	85,755	167,265	84,714	315,321
2,796	5,424	5,519	23,813	11,542	30,734	30,309	61,241
2,916	4,021	4,777	10,040	2,934	4,687	917	4,164
8,680	7,166	13,819	18,296	12,843	11,013	1,783	3,011
696,412	501,387	473,268	1,016,821	393,140	711,873	311,022	1,861,638
4,051,032	2,907,457	2,652,708	5,588,374	2,109,705	4,209,397	1,923,386	9,040,331
206,454	164,454	176,469	378,664	153,659	272,564	156,412	462,044
207,351	166,760	181,875	398,628	163,746	300,531	163,160	644,822
6,492	12,110	11,250	31,559	12,942	38,829	21,945	70,862
708	428	530	4,852	477	90		

Footnotes for table 5

- ¹ For method of tabulating "Total assets" and "Total liabilities," see p. 28.
- ² Excludes number of returns of inactive corporations and number of returns with fragmentary balance sheet data.
- ³ Includes cash in till and deposits in bank.
- ⁴ Consists of obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions, obligations of the United States, and obligations of instrumentalities of the United States.
- ⁵ Corresponds with "Investments, other than Government obligations" for 1937.
- ⁶ Consists of (1) depreciable and depletable assets less reserves for depreciation and depletion and (2) land. Depreciable assets comprise buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, furniture and fixtures, and other depreciable assets; depletable assets are natural resources.
- ⁷ For 1937, included in "Surplus and undivided profits." Consists of reserves reported by corporations under the caption "Surplus reserves" (item 13, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).
- ⁸ Consists of positive amounts of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A). Unlike 1937, excludes "Surplus reserves."
- ⁹ Consists of negative amounts of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).
- ¹⁰ Gross sales less returns and allowances where inventories are an income-determining factor. For "Cost of goods sold" see "Deductions."
- ¹¹ Gross receipts from operations where inventories are not an income-determining factor. For "Cost of operations," see "Deductions."
- ¹² Includes royalties which, for 1937, were tabulated in "Other receipts." "Rents and royalties" consist of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses which are deductible from the gross amount received for rents and the amount of depletion which is deductible from the gross amount of royalties received, are included in the proper items of deductions on p. 1, Forms 1120 and 1120A.
- ¹³ Unlike 1937, capital assets exclude property used in trade or business of a character which is subject to the allowance for depreciation. Includes losses from worthless stocks and bonds which were tabulated in "Other deductions" for 1937. Net capital loss is limited to \$2,000, except for certain losses in the cases of banks and trust companies.
- ¹⁴ Consists of net gain or loss from property used in trade or business of a character which is subject to the allowance for depreciation, which under the Revenue Act of 1938 is excluded from capital assets. For 1937, net gain or loss from sale of depreciable property was included in "Net capital gain or loss."
- ¹⁵ Dividends from domestic corporations subject to taxation under title 1 of the effective revenue act (column 2, schedule G, p. 3, Form 1120, and column 2, schedule E, p. 2, Form 1120A), which is the amount used for the computation of the dividends received credit. Dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of sec. 251 of the Revenue Act of 1938 are tabulated in "Other receipts" and not used for the computation of dividends received credit.
- ¹⁶ Reported in column 3, schedule G, p. 3, Form 1120, and in column 3, schedule E, p. 2, Form 1120A, and not used for the computation of dividends received credit.
- ¹⁷ Unlike 1937, excludes royalties.
- ¹⁸ Consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 reported as item 8, p. 1, Forms 1120 and 1120A.
- ¹⁹ Consists of interest on obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions; obligations of the United States issued on or before Sept. 1, 1917; Treasury notes, Treasury bills, and Treasury certificates of indebtedness; United States savings bonds and Treasury bonds owned in principal amount of \$5,000 or less; and obligations of instrumentalities of the United States.
- ²⁰ Excludes nontaxable income other than interest on tax-exempt obligations reported in schedule P, p. 5, Form 1120, and in schedule A, p. 2, Form 1120A.
- ²¹ Includes taxes which are reported in "Cost of goods sold."
- ²² Includes taxes which are reported in "Cost of operations."
- ²³ Excludes compensation of officers of life insurance companies which file Form 1120L.
- ²⁴ Excludes (1) Federal income and excess-profits taxes and (2) taxes reported in "Cost of goods sold" and "Cost of operations."
- ²⁵ Limited to 5 percent of net income before deduction of contributions or gifts.
- ²⁶ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law.
- ²⁷ Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law, but excludes compensation of officers of life insurance companies which file Form 1120L.
- ²⁸ "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A) and is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, p. 1, Forms 1120 and 1120A). The classification of the returns into those with net income and with no net income is based on net income for excess-profits tax computation.
- ²⁹ Includes \$41,067,673 normal tax and \$7,760,236 surtax on undistributed profits reported on returns for a fiscal year ending in period July through November 1938 (and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938).
- ³⁰ Compiled net loss or deficit.
- ³¹ Compiled net loss after total tax payment.

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income: Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid

[For text defining certain items and describing
[Total assets classes and money]

Total assets classes ¹	Number of returns with balance sheets ²	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
AGGREGATE—RETURNS								
1.....	66,395	158,182	379,721	266,277	65,146	488,741	1,441,074	385,266
50.....	25,908	161,295	465,543	307,818	113,882	696,614	1,857,324	403,597
100.....	28,524	391,075	1,100,634	660,378	437,386	1,690,939	4,532,498	817,253
250.....	14,862	539,582	1,298,402	633,769	796,902	1,771,101	5,251,391	714,689
500.....	9,627	777,416	1,577,672	718,176	1,342,399	2,086,372	6,761,658	777,113
1,000.....	10,190	2,459,461	4,313,503	1,841,110	5,975,374	5,898,459	21,272,044	1,847,603
5,000.....	1,581	1,243,344	1,781,025	790,011	3,542,593	3,202,536	10,932,283	756,752
10,000.....	1,455	3,313,644	3,850,413	2,006,819	10,145,219	9,413,385	29,878,166	1,604,732
50,000.....	252	1,838,515	2,133,788	996,000	5,897,247	6,028,508	17,572,157	901,358
100,000.....	262	10,280,220	9,928,870	2,546,179	35,612,567	21,574,336	81,560,343	2,427,489
Total.....	159,056	21,162,735	26,829,571	10,766,538	63,928,715	52,850,991	181,058,938	10,635,851
AGGREGATE—RETURNS								
1.....	161,096	165,964	597,280	481,343	127,601	1,115,212	2,698,769	1,177,508
50.....	33,674	99,738	446,693	334,316	152,435	1,181,742	2,380,304	691,165
100.....	29,209	185,509	752,136	535,068	403,678	2,405,055	4,579,473	1,085,088
250.....	12,509	207,577	692,987	416,305	617,659	2,234,085	4,377,485	830,222
500.....	7,452	309,912	792,144	425,525	932,162	2,510,346	5,203,844	849,471
1,000.....	6,997	1,005,965	2,024,629	1,009,285	3,506,237	6,319,448	14,517,188	1,739,028
5,000.....	961	501,992	857,785	367,712	1,885,822	2,758,428	6,661,633	713,077
10,000.....	758	1,302,715	1,876,926	763,667	5,300,533	5,399,498	15,347,195	1,152,890
50,000.....	97	295,943	479,466	264,301	2,030,060	3,305,870	6,647,876	498,200
100,000.....	132	2,735,362	2,413,771	1,217,859	29,343,743	19,218,141	56,559,022	2,478,658
Total.....	252,885	6,810,677	10,933,819	5,815,381	44,299,930	46,447,826	118,962,788	11,215,306
TOTAL MINING AND QUARRYING—								
1.....	1,109	2,397	4,422	533	1,006	14,399	23,842	5,482
50.....	506	3,038	5,881	1,101	1,960	21,650	36,576	7,532
100.....	618	7,335	15,480	2,693	7,383	58,944	98,795	17,156
250.....	337	8,116	17,647	3,682	9,182	77,052	120,389	18,497
500.....	246	14,156	25,229	4,810	14,697	104,822	171,904	25,522
1,000.....	238	40,225	51,172	24,301	75,454	314,338	532,612	48,580
5,000.....	36	18,649	20,397	8,830	51,742	146,760	255,285	19,088
10,000.....	36	59,186	46,300	44,348	161,714	351,539	670,749	35,451
50,000.....	6	27,141	42,050	44,598	102,135	244,022	463,327	8,489
100,000.....	6	43,515	35,728	76,979	545,794	606,033	1,364,648	15,319
Total.....	3,138	223,758	264,306	211,875	971,068	1,939,560	3,738,127	201,116
TOTAL MINING AND QUARRYING—								
1.....	3,001	2,668	7,858	1,614	2,889	37,479	56,463	37,428
50.....	957	2,306	7,892	1,717	4,019	46,329	68,042	28,801
100.....	1,021	5,186	17,520	4,535	12,151	108,646	162,295	43,399
250.....	544	6,235	20,293	4,355	14,564	132,087	192,458	51,103
500.....	324	5,416	22,786	5,893	22,994	161,212	227,598	57,428
1,000.....	362	18,134	45,737	22,311	83,505	560,781	763,962	120,295
5,000.....	56	7,103	19,857	10,046	35,547	300,009	384,750	53,663
10,000.....	57	27,874	61,847	52,609	191,444	770,898	1,130,092	121,657
50,000.....	6	13,481	13,198	8,489	42,976	408,517	498,640	50,861
100,000.....	2	2,012	20,998	18,303	24,482	221,727	322,839	71,927
Total.....	6,330	90,417	237,987	129,892	434,871	2,748,584	3,807,137	636,563
MINING AND QUARRYING: METAL MINING—								
1.....	43	160	158	27	65	659	1,113	148
50.....	25	199	130	118	119	1,038	1,783	256
100.....	48	933	662	317	523	4,859	7,872	1,415
250.....	36	1,134	506	412	990	9,397	13,347	1,418
500.....	35	2,779	1,806	1,380	866	15,794	23,863	1,885
1,000.....	43	12,130	6,861	8,273	16,647	59,747	107,041	7,149
5,000.....	11	9,674	10,310	5,037	19,757	27,053	76,402	3,852
10,000.....	11	38,729	11,488	32,162	57,755	107,691	251,134	18,867
50,000.....	3	17,721	5,255	20,851	75,049	107,717	228,524	2,480
100,000.....	5	39,593	31,469	76,169	525,131	504,770	1,228,124	14,059
Total.....	260	123,052	68,644	144,747	696,902	838,724	1,939,203	51,531

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

returns included, see pp. 1-10 and 23-34]

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
WITH NET INCOME ¹⁴								
125,524	812,221	28,340	3,698,555	3,797,956	110,674	110,523	14,749	47,259
210,719	868,458	259,045	3,480,587	3,577,539	113,542	113,317	15,736	44,250
549,192	1,903,818	787,012	6,457,029	6,690,606	256,922	255,584	36,915	113,667
582,007	1,959,636	1,039,917	5,512,970	5,752,115	270,953	267,054	40,909	139,711
622,409	2,357,705	1,426,003	5,648,070	5,929,474	338,713	330,860	51,439	178,550
1,868,918	6,876,211	4,952,086	12,552,011	13,333,887	940,051	910,698	137,415	565,652
1,049,512	3,477,324	2,807,368	4,872,331	5,235,634	455,161	440,771	62,897	299,391
3,986,232	9,716,436	7,210,956	11,915,832	12,703,680	1,230,507	1,193,960	164,593	886,869
3,113,080	5,381,678	3,949,223	4,977,546	5,443,329	630,759	611,914	83,865	504,715
12,248,616	27,800,877	15,940,396	14,307,613	16,236,356	2,216,786	2,133,878	235,868	1,839,649
24,356,209	61,154,366	38,400,346	73,422,525	78,700,577	6,564,066	6,368,559	844,386	4,619,814
WITH NO NET INCOME ¹⁴								
547,443	2,062,636	¹⁰ 1,341,046	5,406,025	5,549,062	¹³ 314,557	¹³ 314,812	-----	5,357
573,724	1,282,293	¹⁰ 345,147	2,728,933	2,834,343	¹³ 134,798	¹³ 134,990	-----	3,318
1,239,556	2,208,081	¹⁰ 396,131	3,649,510	3,844,579	¹³ 206,454	¹³ 207,351	-----	6,492
1,167,181	1,936,809	¹⁰ 84,850	2,572,013	2,743,002	¹³ 164,454	¹³ 166,760	-----	12,110
1,331,066	2,057,059	55,460	2,297,871	2,476,239	¹³ 176,469	¹³ 181,875	-----	11,250
3,512,199	5,027,197	960,580	4,806,061	5,209,710	¹³ 378,664	¹³ 398,628	-----	31,559
1,668,219	2,153,596	390,456	1,798,204	1,956,046	¹³ 153,659	¹³ 163,746	-----	12,942
3,223,974	4,353,657	1,767,289	3,616,137	3,936,833	¹³ 272,564	¹³ 300,531	-----	38,829
2,234,641	1,975,039	434,251	1,656,277	1,766,974	¹³ 156,412	¹³ 163,160	-----	21,945
10,424,021	8,688,966	4,696,207	7,256,293	8,578,287	¹³ 462,044	¹³ 644,822	-----	70,862
25,922,024	31,745,363	6,137,069	35,787,324	38,895,076	¹³ 2,420,075	¹³ 2,676,675	-----	214,664
RETURNS WITH NET INCOME ¹⁴								
1,572	28,740	¹⁰ 14,785	29,453	30,974	3,533	3,513	483	2,833
2,308	28,164	¹⁰ 4,913	35,236	36,649	4,099	4,097	588	2,865
6,327	63,755	2,932	80,908	84,443	8,936	8,928	1,369	6,042
11,272	64,898	16,885	97,118	100,350	10,455	10,436	1,740	7,005
12,735	76,063	48,261	127,200	131,699	12,821	12,785	2,139	8,590
56,921	231,349	170,178	264,441	275,374	36,238	36,091	5,672	32,487
24,766	106,576	96,200	89,489	96,735	10,081	10,003	1,406	8,354
62,996	257,812	272,680	255,566	269,853	46,680	46,533	6,950	46,718
21,815	135,525	291,376	106,376	112,276	24,079	23,847	3,704	33,206
113,784	749,999	457,720	186,545	212,371	34,769	34,260	3,871	33,102
314,496	1,742,881	1,336,535	1,272,332	1,350,723	191,691	190,493	27,924	181,202
RETURNS WITH NO NET INCOME ¹⁴								
9,363	86,884	¹⁰ 85,761	48,867	50,912	¹⁰ 11,943	¹⁰ 11,950	-----	306
7,459	55,100	¹⁰ 32,258	40,564	42,200	¹⁰ 6,446	¹⁰ 6,447	-----	98
22,506	123,578	¹⁰ 43,930	77,288	80,903	¹⁰ 12,490	¹⁰ 12,496	-----	436
29,503	128,155	¹⁰ 29,373	92,889	96,573	¹⁰ 12,303	¹⁰ 12,342	-----	680
37,058	143,001	¹⁰ 29,162	79,185	82,739	¹⁰ 11,078	¹⁰ 11,095	-----	633
121,579	374,773	121,264	190,691	203,023	¹⁰ 24,480	¹⁰ 24,615	-----	2,121
77,911	161,522	72,539	85,300	90,079	¹⁰ 8,311	¹⁰ 8,342	-----	737
156,284	516,740	278,295	290,698	307,507	¹⁰ 25,841	¹⁰ 26,153	-----	4,241
166,843	138,115	125,882	118,251	124,692	¹⁰ 21,823	¹⁰ 21,830	-----	9,500
26,195	76,655	131,640	57,392	59,408	¹⁰ 5,295	¹⁰ 5,295	-----	-----
684,700	1,804,523	509,137	1,081,156	1,138,036	¹⁰ 140,009	¹⁰ 140,565	-----	18,751
RETURNS WITH NET INCOME ¹⁴								
87	1,175	¹⁰ 395	1,909	1,961	158	158	22	41
52	1,713	¹⁰ 393	2,561	2,610	238	238	40	171
251	14,559	¹⁰ 9,271	7,886	8,147	985	979	163	1,205
2,618	8,687	¹⁰ 268	9,180	9,249	1,792	1,792	302	976
1,780	11,246	7,460	16,321	16,595	2,533	2,516	423	1,592
5,264	63,648	23,729	52,377	53,935	9,643	9,603	1,523	10,263
-----	34,149	35,048	37,195	39,323	5,614	5,582	785	4,503
457	94,645	104,505	122,714	125,247	30,939	30,813	5,094	28,574
12,650	68,927	141,631	44,256	45,700	9,080	8,881	1,270	8,999
75,589	698,583	425,122	158,226	182,178	34,604	34,117	3,869	32,445
98,725	997,343	727,165	452,625	488,043	95,587	94,680	13,490	88,766

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ¹	Number of returns with balance sheets ²	Cash ³	Notes and accounts receivable ⁴	Inventories	Investments ⁵	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
MINING AND QUARRYING: METAL MINING—								
1.....	258	230	359	117	289	3,633	5,293	3,438
50.....	127	169	396	164	499	6,663	9,005	1,903
100.....	186	634	1,719	636	2,624	21,088	29,619	5,257
250.....	92	331	2,993	460	2,286	23,151	32,070	6,066
500.....	79	1,133	2,376	2,008	6,854	41,592	56,191	11,874
1,000.....	87	3,098	5,937	5,434	13,123	148,993	189,129	18,828
5,000.....	15	1,713	3,354	3,205	5,019	86,769	103,967	5,383
10,000.....	12	2,825	4,010	18,411	21,622	216,024	269,936	50,636
50,000.....								
100,000.....	1	908	8,910	17,258	447	128,759	190,088	67,768
Total...	857	11,040	30,053	47,693	57,763	676,672	885,297	171,153
MINING AND QUARRYING: ANTHRACITE								
1.....	9	37	71	5		89	228	82
50.....								
100.....	9	320	365	41	117	600	1,478	413
250.....	6	323	507	55	281	791	2,073	419
500.....	6	589	1,313	93	1,091	1,389	4,526	1,038
1,000.....	4	459	1,558	321	303	6,289	9,070	1,548
5,000.....	1	1,266	620	404	656	4,995	7,956	446
10,000.....								
50,000.....								
100,000.....	1	3,922	4,259	811	20,663	101,263	136,524	1,260
Total...	36	6,916	8,692	1,729	23,111	115,416	161,857	5,206
MINING AND QUARRYING: ANTHRACITE								
1.....	31	31	79	19	43	399	653	312
50.....	12	110	148	50	166	315	853	629
100.....	16	133	741	124	41	1,414	2,552	1,078
250.....	12	204	562	221	623	1,859	3,738	1,848
500.....	4	70	259	160	281	1,895	2,687	1,928
1,000.....	10	446	1,935	813	2,564	12,227	18,549	4,448
5,000.....	2	373	2,866	1,272	4,469	2,602	12,294	4,920
10,000.....	4	386	7,188	1,460	35,601	45,095	93,012	4,870
50,000.....	2	1,493	8,915	5,335	28,319	112,844	167,583	24,348
100,000.....								
Total...	93	3,246	22,692	9,452	72,107	178,650	301,921	44,383
MINING AND QUARRYING: BITUMINOUS COAL,								
1.....	85	266	540	85	105	807	1,914	680
50.....	44	311	673	164	172	1,704	3,111	899
100.....	69	972	2,195	434	893	5,925	11,074	1,690
250.....	48	1,277	3,112	610	1,424	10,736	17,645	2,931
500.....	38	2,446	4,395	809	4,169	13,242	25,723	3,151
1,000.....	45	5,117	9,451	3,578	13,830	50,116	90,994	8,087
5,000.....	9	2,197	4,419	1,809	8,165	48,835	66,369	3,195
10,000.....	9	6,811	19,511	4,671	21,746	126,337	180,796	6,781
50,000.....								
100,000.....								
Total...	347	19,397	44,297	12,161	50,505	257,753	397,625	27,415
MINING AND QUARRYING: BITUMINOUS COAL,								
1.....	567	555	2,238	317	501	6,839	10,898	11,981
50.....	203	645	2,677	451	812	8,802	14,136	6,233
100.....	186	1,001	4,388	1,027	2,242	20,196	30,578	9,981
250.....	117	1,382	4,624	1,286	3,002	29,901	42,208	9,864
500.....	78	1,252	7,756	1,662	5,266	38,338	56,104	10,211
1,000.....	101	5,547	16,429	5,559	27,207	147,838	210,312	30,568
5,000.....	23	3,390	8,142	2,691	21,527	115,397	157,511	13,971
10,000.....	25	9,870	29,787	10,137	89,600	288,754	436,919	34,215
50,000.....	1	8,195	1,200	739	2,171	61,440	73,836	1,022
100,000.....	1	1,105	12,088	1,045	24,034	92,968	132,761	4,159
Total...	1,302	32,940	89,329	24,915	176,362	810,476	1,165,252	132,206

For footnotes, see p. 222.

in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁸	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
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RETURNS WITH NO NET INCOME ¹⁴

794	13,471	¹⁹ 13,660	2,580	2,690	¹⁹ 1,694	¹⁹ 1,694		26
1,209	7,531	¹⁹ 8,730	1,777	1,810	¹⁹ 678	¹⁹ 678		9
3,976	25,326	¹⁹ 7,830	9,197	9,320	¹⁹ 1,573	¹⁹ 1,573		7
3,065	27,239	¹⁹ 6,761	5,693	5,809	¹⁹ 1,339	¹⁹ 1,339		
6,846	46,214	¹⁹ 12,227	9,995	10,383	¹⁹ 1,638	¹⁹ 1,645		39
13,717	109,323	43,157	19,519	20,542	¹⁹ 2,648	¹⁹ 2,657		10
12,724	50,268	32,654	9,206	9,467	¹⁹ 1,365	¹⁹ 1,366		122
18,176	82,893	110,178	39,587	40,659	¹⁹ 3,625	¹⁹ 3,657		224
10,176	1,655	95,304	40,770	41,060	¹⁹ 2,106	¹⁹ 2,107		
70,683	363,920	237,284	138,322	141,740	¹⁹ 16,667	¹⁹ 16,714		437

MINING—RETURNS WITH NET INCOME ¹⁴

	55	28	994	1,030	24	24	4	15
53	440	309	3,810	3,829	138	138	18	71
278	242	631	6,731	6,788	271	271	46	115
400	565	1,671	9,826	9,899	406	404	64	348
1,612	2,900	2,520	9,661	9,752	260	259	46	76
	1,250	6,162	4,181	4,370	109	108	11	183
38,195	51,416	32,598	28,320	30,193	165	142	3	656
40,537	56,869	43,919	63,523	65,861	1,373	1,347	192	1,464

MINING—RETURNS WITH NO NET INCOME ¹⁴

97	732	¹⁹ 685	2,912	2,959	¹⁹ 234	¹⁹ 234		28
54	540	¹⁹ 567	2,113	2,129	¹⁹ 121	¹⁹ 121		
655	933	¹⁹ 526	8,948	9,006	¹⁹ 308	¹⁹ 308		
1,559	2,141	¹⁹ 3,119	14,972	15,123	¹⁹ 931	¹⁹ 931		
2,908	2,575	¹⁹ 5,585	4,782	4,824	¹⁹ 1,093	¹⁹ 1,093		
6,038	14,666	¹⁹ 8,402	15,130	15,676	¹⁹ 1,785	¹⁹ 1,788		
2,949	3,001	243	13,928	14,054	¹⁹ 1,508	¹⁹ 1,508		
34,124	21,810	26,251	27,152	30,031	¹⁹ 4,091	¹⁹ 4,100		
88,601	26,748	17,133	42,458	46,344	¹⁹ 14,533	¹⁹ 14,539		
136,984	73,146	24,742	132,396	140,145	¹⁹ 24,604	¹⁹ 24,623		28

LIGNITE, PEAT, ETC.—RETURNS WITH NET INCOME ¹⁴

191	1,412	¹⁹ 641	4,916	5,173	195	175	25	39
342	1,459	¹⁹ 161	6,107	6,355	274	274	35	72
448	6,162	1,725	17,391	17,961	899	898	136	374
1,105	7,412	4,913	25,586	26,287	1,187	1,183	187	783
2,192	11,609	6,815	34,256	35,025	1,159	1,146	175	742
15,469	32,853	31,336	57,436	60,018	3,403	3,345	529	1,720
13,281	28,757	19,779	24,424	26,311	1,012	1,010	151	563
35,250	63,424	71,663	69,603	73,951	3,045	3,025	416	4,278
68,278	153,087	135,430	239,721	251,081	11,175	11,055	1,654	8,572

LIGNITE, PEAT, ETC.—RETURNS WITH NO NET INCOME ¹⁴

2,574	11,304	¹⁹ 16,708	21,863	22,408	¹⁹ 2,284	¹⁹ 2,286		44
1,645	11,538	¹⁹ 7,144	21,160	21,749	¹⁹ 1,651	¹⁹ 1,652		16
5,608	21,431	¹⁹ 9,783	29,447	30,995	¹⁹ 2,825	¹⁹ 2,827		121
6,421	23,439	¹⁹ 1,322	36,757	38,309	¹⁹ 2,647	¹⁹ 2,651		190
8,067	36,495	¹⁹ 2,160	35,968	37,515	¹⁹ 2,625	¹⁹ 2,634		117
39,479	100,700	33,777	82,005	86,231	¹⁹ 7,594	¹⁹ 7,648		166
41,012	74,650	21,983	41,337	43,806	¹⁹ 3,997	¹⁹ 4,027		72
67,286	246,720	77,792	133,091	140,481	¹⁹ 6,637	¹⁹ 6,659		905
3,554	20,000	44,899	13,424	14,305	¹⁹ 1,982	¹⁹ 1,982		
16,019	75,000	36,336	16,623	18,348	¹⁹ 3,188	¹⁹ 3,188		
191,665	621,276	177,670	431,675	454,148	¹⁹ 35,430	¹⁹ 35,555		1,622

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ²	Number of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
MINING AND QUARRYING: PETROLEUM—								
1.....	733	1,229	2,373	163	570	9,746	14,747	3,147
50.....	300	1,614	3,201	259	1,222	13,227	21,647	4,322
100.....	336	3,200	8,260	538	4,159	33,410	53,825	10,140
250.....	174	3,657	10,068	1,003	4,718	41,159	62,362	11,039
500.....	127	6,515	13,694	856	6,160	56,670	88,701	15,809
1,000.....	99	17,333	26,330	5,159	30,741	131,982	221,347	27,011
5,000.....	11	3,765	3,441	666	18,540	43,918	73,296	9,393
10,000.....	14	11,271	13,014	1,866	77,298	98,952	205,249	9,262
50,000.....	2	2,450	34,601	6,245	24,065	98,355	166,304	5,691
100,000.....								
Total...	1,796	51,035	115,882	16,755	167,474	527,419	907,473	95,815
MINING AND QUARRYING: PETROLEUM—								
1.....	1,523	1,253	3,352	489	1,573	18,602	27,262	14,739
50.....	403	966	3,283	275	1,594	19,745	28,563	15,454
100.....	431	2,498	7,740	1,045	4,666	45,502	67,576	20,700
250.....	234	2,709	9,299	856	6,186	57,752	82,837	27,738
500.....	122	2,439	10,113	1,084	6,074	60,774	85,076	29,634
1,000.....	120	7,487	18,336	7,572	27,374	184,526	258,771	58,922
5,000.....	14	1,552	5,477	1,422	4,528	85,000	98,718	17,660
10,000.....	15	14,143	19,835	22,143	43,095	208,054	313,252	31,467
50,000.....	3	3,794	3,083	2,415	12,486	234,232	257,220	25,491
100,000.....								
Total...	2,865	36,841	80,519	37,301	107,577	914,186	1,219,276	241,826
MINING AND QUARRYING: NONMETALLIC MINING								
1.....	220	621	1,173	253	239	2,946	5,465	1,358
50.....	132	823	1,815	507	440	5,592	9,720	1,729
100.....	149	1,877	3,668	1,321	1,660	13,384	23,237	3,309
250.....	66	1,538	3,250	1,497	1,714	13,317	22,717	2,652
500.....	39	1,804	4,019	1,671	2,391	16,828	28,142	3,640
1,000.....	45	5,171	6,972	6,969	13,933	61,550	99,491	4,775
5,000.....	4	1,746	1,607	914	4,623	21,909	31,268	2,201
10,000.....	2	2,376	1,388	5,649	4,914	18,559	33,570	540
50,000.....	1	6,971	2,195	17,502	3,021	37,950	68,500	319
100,000.....								
Total...	658	22,927	26,087	36,286	32,936	192,036	322,109	20,524
MINING AND QUARRYING: NONMETALLIC MINING								
1.....	500	541	1,665	648	347	6,527	10,280	6,322
50.....	166	330	1,320	684	409	8,558	12,060	4,146
100.....	141	862	2,674	1,362	1,696	14,070	22,763	4,189
250.....	67	1,067	2,325	1,436	2,225	14,696	23,738	3,921
500.....	26	1,507	1,315	947	1,200	13,316	17,812	2,293
1,000.....	32	1,459	2,938	2,914	6,056	47,891	64,083	6,193
5,000.....	1	(²⁰)	65	458	1,526	5,097	5,163	5,153
10,000.....	1	651	1,028			12,972	16,973	469
50,000.....								
100,000.....								
Total...	934	5,417	13,264	8,513	13,460	123,128	172,871	32,685
MINING AND QUARRYING NOT ALLOCABLE—								
1.....	19	84	107	(²⁰)	26	152	375	68
50.....	5	90	61	52	8	89	314	326
100.....	7	33	331	39	30	766	1,309	186
250.....	7	186	204	105	55	1,652	2,244	38
500.....	1	22	1	1	20	899	949	
1,000.....	2	15				4,655	4,670	9
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	41	430	704	198	140	8,213	9,860	626

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁷	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
RETURNS WITH NET INCOME ¹⁴								
750	21,317	¹⁹ 12,352	13,208	14,219	2,613	2,612	358	2,548
973	18,984	¹⁹ 4,785	15,332	16,093	2,787	2,786	397	2,263
3,620	29,846	5,117	31,042	33,212	4,806	4,806	727	3,423
4,962	35,617	5,460	37,704	39,715	5,660	5,655	952	4,375
5,439	41,453	22,122	41,394	44,330	6,602	6,602	1,102	5,107
25,491	79,001	78,117	108,442	113,773	18,671	18,645	2,895	18,528
6,835	30,695	22,755	15,596	18,285	2,421	2,388	317	1,966
21,787	83,110	86,981	51,932	59,157	11,463	11,463	1,240	11,889
9,165	40,413	108,066	46,073	47,310	10,986	10,986	1,782	16,537
79,021	380,436	311,481	360,783	386,096	66,009	65,944	9,771	66,636

RETURNS WITH NO NET INCOME ¹⁴								
3,606	44,972	¹⁹ 40,203	11,220	12,389	¹⁹ 5,747	¹⁹ 5,752	-----	135
2,538	24,032	¹⁹ 17,114	8,244	9,043	¹⁹ 3,120	¹⁹ 3,120	-----	68
8,188	51,600	¹⁹ 19,874	17,967	19,560	¹⁹ 5,704	¹⁹ 5,706	-----	265
16,066	52,506	¹⁹ 16,805	24,899	26,477	¹⁹ 5,905	¹⁹ 5,933	-----	434
13,200	46,064	¹⁹ 13,264	23,111	24,512	¹⁹ 5,001	¹⁹ 5,001	-----	467
52,403	102,296	34,931	59,468	65,402	¹⁹ 10,305	¹⁹ 10,369	-----	1,850
21,226	33,494	17,459	19,201	21,092	¹⁹ 1,433	¹⁹ 1,433	-----	544
62,109	157,441	60,252	87,511	92,894	¹⁹ 11,435	¹⁹ 11,682	-----	3,035
74,688	91,367	63,850	62,399	64,042	¹⁹ 5,308	¹⁹ 5,308	-----	9,500
253,022	603,771	69,233	314,040	335,412	¹⁹ 53,959	¹⁹ 54,305	-----	16,297

AND QUARRYING—RETURNS WITH NET INCOME ¹⁴								
315	3,875	¹⁹ 524	8,096	8,222	478	477	66	153
942	5,869	724	10,349	10,604	697	696	100	274
1,730	12,043	4,955	20,121	20,604	2,041	2,040	317	915
1,995	11,906	5,518	16,499	16,934	1,287	1,279	206	674
2,923	11,014	9,421	25,332	25,777	2,114	2,110	373	802
9,085	50,387	32,376	36,525	37,890	4,259	4,237	680	1,896
4,650	11,726	12,457	8,092	8,446	926	915	142	1,134
5,503	16,634	9,531	11,317	11,398	1,233	1,233	200	1,977
-----	26,175	41,679	16,047	16,266	4,013	3,980	652	7,680
27,144	149,628	116,141	152,377	156,141	17,049	16,968	2,735	15,504

AND QUARRYING—RETURNS WITH NO NET INCOME ¹⁴								
2,021	9,039	¹⁹ 8,089	9,553	9,708	¹⁹ 1,648	¹⁹ 1,648	-----	17
1,773	8,269	¹⁹ 3,068	6,934	7,107	¹⁹ 750	¹⁹ 750	-----	3
3,743	14,880	¹⁹ 1,780	11,434	11,701	¹⁹ 1,533	¹⁹ 1,535	-----	42
3,086	14,121	1,539	10,115	10,386	¹⁹ 1,194	¹⁹ 1,202	-----	55
4,828	6,161	3,130	5,217	5,377	¹⁹ 639	¹⁹ 640	-----	10
8,854	29,390	15,690	14,523	15,088	¹⁹ 2,056	¹⁹ 2,063	-----	104
-----	10	-----	-----	-----	¹⁹ 8	¹⁹ 8	-----	-----
4,590	7,876	3,823	3,358	3,442	¹⁹ 53	¹⁹ 55	-----	77
28,895	89,745	11,245	61,133	62,809	¹⁹ 7,881	¹⁹ 7,900	-----	305

RETURNS WITH NET INCOME ¹⁴								
249	906	¹⁹ 900	329	365	66	66	9	36
-----	139	¹⁹ 299	887	986	102	102	16	86
225	704	93	658	690	67	67	9	55
314	1,034	630	1,358	1,378	257	256	46	83
-----	176	771	70	72	6	6	1	-----
-----	2,559	2,101	-----	6	2	2	(²⁰)	-----
788	5,519	2,397	3,302	3,501	500	499	82	260

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ²	Number of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
MINING AND QUARRYING NOT ALLOCABLE—								
1.....	122	57	165	25	135	1,479	2,077	636
50.....	46	87	68	94	538	2,246	3,425	436
100.....	61	59	258	391	883	6,374	9,206	2,194
250.....	22	542	490	97	542	5,626	7,868	1,666
500.....	15	15	966	1	3,318	5,297	9,729	1,487
1,000.....	12	98	163	20	2,182	19,306	23,118	1,335
5,000.....	1	75	19	1,391	3	5,143	7,097	6,556
10,000.....								
50,000.....								
100,000.....								
Total....	279	933	2,130	2,018	7,602	45,472	62,520	14,310
TOTAL MANUFACTURING—								
1.....	11,146	30,383	73,098	52,036	7,140	85,200	264,441	71,484
50.....	5,559	40,182	100,955	83,084	14,439	132,184	401,066	87,987
100.....	6,790	100,994	243,732	238,696	58,224	363,513	1,083,246	200,038
250.....	3,697	115,055	258,308	294,501	95,052	453,278	1,305,766	199,829
500.....	2,463	150,336	299,464	386,221	167,591	620,576	1,738,123	228,476
1,000.....	2,523	467,825	818,075	1,157,959	660,505	1,879,295	5,309,608	573,286
5,000.....	388	238,925	358,748	525,374	429,892	947,501	2,655,836	228,403
10,000.....	386	667,388	832,012	1,524,159	1,475,536	2,804,049	7,774,697	650,050
50,000.....	43	235,769	292,970	554,162	497,004	1,106,247	2,885,193	164,344
100,000.....	49	908,175	1,224,188	1,736,060	3,725,365	3,840,341	11,834,807	751,216
Total....	33,044	2,955,031	4,501,549	6,552,252	7,130,748	12,232,184	35,252,783	3,064,113
TOTAL MANUFACTURING—RETURNS								
1.....	30,009	32,562	122,021	104,400	14,713	189,211	515,091	221,585
50.....	6,637	23,204	95,379	100,078	18,802	183,092	471,180	141,834
100.....	6,115	43,985	166,331	222,173	47,791	396,056	969,101	257,624
250.....	2,736	40,278	146,702	218,542	67,293	417,069	964,230	207,494
500.....	1,045	50,477	152,523	258,343	87,628	510,384	1,146,001	220,833
1,000.....	1,565	151,492	386,808	704,603	335,413	1,433,406	3,222,517	493,922
5,000.....	206	75,791	133,739	263,802	176,202	679,612	1,428,355	132,466
10,000.....	152	155,949	338,157	533,001	471,120	1,322,482	2,997,256	283,855
50,000.....	20	58,029	101,099	230,279	251,697	645,793	1,318,406	148,425
100,000.....	26	415,819	617,012	1,004,902	842,901	3,534,512	6,507,290	1,284,097
Total....	49,111	1,047,587	2,259,770	3,640,123	2,313,558	9,311,617	19,539,428	3,392,135
MANUFACTURING: FOOD AND KINDRED PRODUCTS—								
1.....	1,494	3,439	6,704	5,652	762	16,548	34,659	9,118
50.....	685	4,003	9,028	8,534	1,420	22,591	49,267	10,655
100.....	899	11,966	23,888	26,066	6,115	66,781	144,260	27,016
250.....	462	14,170	25,454	31,698	10,885	71,294	162,282	28,738
500.....	266	18,115	27,093	36,465	14,480	76,344	183,691	27,279
1,000.....	281	52,110	74,038	122,061	66,714	218,290	564,163	82,429
5,000.....	33	19,045	29,010	41,307	31,930	85,699	217,714	26,829
10,000.....	41	68,481	61,195	165,350	87,653	296,187	724,868	62,831
50,000.....	10	74,134	73,218	122,542	99,813	163,242	639,115	43,651
100,000.....	7	9,548	103,258	160,344	351,608	381,843	1,118,803	52,675
Total....	4,178	360,011	432,886	720,019	671,380	1,398,820	3,838,823	371,222
MANUFACTURING: FOOD AND KINDRED PRODUCTS—								
1.....	3,052	2,850	8,974	9,132	1,122	27,818	54,273	22,576
50.....	842	2,335	9,598	12,107	1,824	28,975	59,613	19,896
100.....	733	4,660	15,303	28,912	3,729	53,686	114,350	38,049
250.....	287	4,886	13,626	27,395	5,793	44,242	100,852	28,198
500.....	146	5,825	12,910	26,358	7,413	43,697	103,134	26,537
1,000.....	134	11,773	27,760	70,675	25,785	114,484	265,794	55,616
5,000.....	22	6,039	12,672	28,542	21,350	78,556	152,250	18,857
10,000.....	17	13,972	33,173	54,404	74,520	101,235	282,788	29,991
50,000.....	4	14,483	30,994	94,396	40,891	96,250	281,267	46,470
100,000.....	1	10,203	14,733	38,887	61,191	42,642	168,347	24,942
Total....	5,238	76,527	179,744	390,189	243,618	631,584	1,582,668	311,133

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁸	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
RETURNS WITH NO NET INCOME ¹⁴								
271	7,366	¹⁹ 6,416	739	758	¹⁹ 335	¹⁹ 335	-----	57
241	3,189	¹⁹ 635	337	362	¹⁹ 126	¹⁹ 126	-----	2
336	9,409	¹⁹ 4,137	275	321	¹⁹ 547	¹⁹ 547	-----	-----
307	8,709	¹⁹ 2,905	452	468	¹⁹ 286	¹⁹ 286	-----	-----
1,208	5,492	945	112	128	¹⁹ 82	¹⁹ 82	-----	-----
1,088	18,398	2,111	47	85	¹⁹ 92	¹⁹ 92	-----	-----
-----	100	-----	1,629	1,659	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
3,451	52,663	¹⁹ 11,036	3,591	3,781	¹⁹ 1,468	¹⁹ 1,468	-----	59

RETURNS WITH NET INCOME ¹⁴

17,244	150,284	8,679	789,088	794,012	21,676	21,668	2,999	7,763
25,672	197,332	67,027	943,113	950,266	31,568	31,551	4,520	10,476
67,094	516,410	241,240	2,155,452	2,174,289	88,618	88,432	13,578	36,265
77,589	594,791	376,852	2,164,559	2,187,190	103,968	103,663	16,966	47,037
91,172	770,215	577,028	2,413,945	2,446,576	143,250	142,679	24,027	71,576
276,934	2,332,563	1,926,931	6,149,307	6,251,253	409,110	406,693	68,442	230,014
158,357	1,134,585	1,025,066	2,426,986	2,474,333	196,731	195,512	32,413	120,048
634,907	3,499,555	2,796,098	5,938,135	6,091,824	493,706	490,752	77,239	337,095
321,840	1,240,579	1,076,688	2,181,850	2,254,881	213,409	212,659	34,455	157,454
833,928	6,204,636	3,794,669	7,767,077	8,131,820	705,190	702,254	97,650	534,252
2,504,738	16,640,948	11,890,279	32,929,510	33,756,143	2,407,223	2,395,863	372,291	1,551,981

WITH NO NET INCOME ¹⁴

72,999	422,050	¹⁹ 244,538	1,151,765	1,159,642	¹⁹ 70,736	¹⁹ 70,757	-----	873
60,215	308,899	¹⁹ 72,513	727,532	734,425	¹⁹ 40,922	¹⁹ 40,958	-----	870
118,645	588,471	¹⁹ 60,895	1,221,533	1,234,548	¹⁹ 72,728	¹⁹ 72,838	-----	1,489
109,034	565,121	35,082	1,051,958	1,066,252	¹⁹ 63,602	¹⁹ 63,772	-----	3,158
133,108	628,168	116,632	1,092,770	1,106,947	¹⁹ 68,666	¹⁹ 68,860	-----	3,613
432,063	1,623,106	558,078	2,617,244	2,661,185	¹⁹ 147,593	¹⁹ 148,329	-----	14,116
221,863	713,990	317,217	967,897	989,722	¹⁹ 59,365	¹⁹ 59,773	-----	6,219
389,481	1,362,101	860,852	1,904,057	1,939,815	¹⁹ 100,886	¹⁹ 101,268	-----	15,351
225,709	607,029	290,361	1,119,284	1,138,785	¹⁹ 33,084	¹⁹ 33,157	-----	4,649
1,006,626	2,387,611	1,722,364	4,604,340	4,701,488	¹⁹ 134,146	¹⁹ 135,510	-----	31,419
2,769,740	9,206,547	3,522,642	16,458,380	16,732,811	¹⁹ 791,728	¹⁹ 795,221	-----	81,757

RETURNS WITH NET INCOME ¹⁴

3,036	17,955	2,481	153,624	154,193	2,502	2,502	339	903
3,700	24,961	7,261	162,814	163,719	3,312	3,311	454	955
11,734	68,057	29,874	413,843	416,248	10,919	10,865	1,645	3,912
10,205	70,050	46,258	411,368	413,742	13,350	13,318	2,203	5,990
10,293	81,313	57,556	395,965	398,844	13,947	13,894	2,312	6,985
37,473	250,115	174,345	1,099,984	1,109,353	48,810	48,585	8,324	26,886
12,860	100,647	67,873	343,104	346,785	17,942	17,841	3,107	9,500
37,363	368,974	224,314	963,470	977,436	58,368	58,297	9,572	35,830
30,506	263,205	280,703	629,475	646,017	76,792	76,540	12,409	63,415
107,617	611,085	323,837	1,597,021	1,622,126	55,871	55,740	8,045	52,457
265,787	1,856,369	1,213,997	6,170,668	6,248,492	301,814	300,895	48,411	206,834

RETURNS WITH NO NET INCOME ¹⁴

8,610	41,589	¹⁹ 22,572	181,239	182,172	¹⁹ 6,902	¹⁹ 6,903	-----	65
8,851	35,480	¹⁹ 8,403	136,229	137,199	¹⁹ 4,362	¹⁹ 4,362	-----	33
15,203	58,366	¹⁹ 5,411	222,078	223,622	¹⁹ 8,333	¹⁹ 8,335	-----	150
12,779	48,524	7,638	202,358	203,682	¹⁹ 6,045	¹⁹ 6,059	-----	191
11,352	47,866	14,805	203,564	204,768	¹⁹ 5,452	¹⁹ 5,462	-----	199
45,350	127,780	26,565	449,822	454,591	¹⁹ 14,406	¹⁹ 14,443	-----	1,014
27,307	72,146	30,299	159,646	162,728	¹⁹ 4,556	¹⁹ 4,680	-----	318
21,978	118,341	103,392	271,321	277,597	¹⁹ 9,853	¹⁹ 9,912	-----	3,216
62,326	133,034	33,889	576,902	581,712	¹⁹ 7,610	¹⁹ 7,621	-----	2,015
12,000	77,001	52,586	1,064,165	1,066,112	¹⁹ 5,121	¹⁹ 5,126	-----	-----
225,754	760,126	232,795	3,467,324	3,494,184	¹⁹ 72,670	¹⁹ 72,904	-----	7,201

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income: Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ¹	Number of returns with balance sheets ²	Cash ⁴	Notes and accounts receivable ³	Inventories	Investments ⁵	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
MANUFACTURING: BEVERAGES—								
1.....	500	1,208	1,330	2,062	265	7,365	13,768	2,677
50.....	287	1,931	2,325	2,901	492	10,065	20,503	3,794
100.....	248	3,081	4,430	5,865	1,182	19,027	38,042	7,346
250.....	142	4,238	5,762	7,560	2,353	25,078	49,801	9,188
500.....	104	5,499	8,473	14,106	5,460	35,459	75,510	15,429
1,000.....	142	25,612	42,129	53,946	23,480	136,582	297,592	49,591
5,000.....	21	8,036	14,206	31,691	20,711	55,592	146,738	11,698
10,000.....	15	12,711	20,929	82,469	32,692	108,542	276,895	34,245
50,000.....	1	1,391	19,024	23,513	13,367	8,347	66,647	3,179
100,000.....								
Total...	1,461	63,706	118,609	224,114	100,002	406,058	985,496	137,145
MANUFACTURING: BEVERAGES—								
1.....	677	569	1,600	2,250	243	6,069	12,199	4,713
50.....	202	370	1,358	2,143	430	7,956	14,262	4,443
100.....	196	905	3,485	5,336	655	17,481	30,684	9,539
250.....	139	1,206	5,719	6,403	775	30,454	48,994	12,903
500.....	79	812	6,138	9,926	1,201	34,762	56,702	15,369
1,000.....	65	2,975	17,259	23,472	8,478	58,407	116,033	26,958
5,000.....	2	1,116	1,973	7,242	22	3,372	14,355	3,244
10,000.....	1	312	5,168	5,309	145	2,566	13,722	5,640
50,000.....								
100,000.....								
Total...	1,361	8,265	42,702	62,081	11,954	161,067	306,951	82,709
MANUFACTURING: TOBACCO MANUFAC								
1.....	19	56	83	145	21	83	438	119
50.....	12	70	201	362	110	142	907	346
100.....	23	337	811	1,273	258	718	3,727	689
250.....	8	181	700	1,240	212	395	3,099	980
500.....	6	135	593	1,775	339	647	3,895	789
1,000.....	16	2,413	4,887	15,345	6,029	5,233	37,057	2,785
5,000.....	5	1,989	4,188	19,481	1,524	3,576	35,151	6,282
10,000.....	10	19,866	13,079	84,313	53,478	23,087	205,931	7,161
50,000.....	2	4,068	10,879	82,450	6,416	8,208	111,291	8,001
100,000.....	3	28,380	128,017	328,654	55,740	44,630	642,384	46,341
Total...	104	57,495	163,438	535,037	123,126	86,720	1,043,880	73,472
MANUFACTURING: TOBACCO MANUFAC								
1.....	103	105	505	506	33	446	1,821	803
50.....	25	99	402	470	137	466	1,756	591
100.....	26	237	1,074	1,562	378	732	4,251	1,343
250.....	14	273	1,068	1,625	289	1,215	5,000	1,108
500.....	6	396	874	1,694	392	628	4,360	1,454
1,000.....	7	956	5,257	5,044	5,569	1,769	19,455	560
5,000.....	1	159	221	1,189	(²⁰)	591	5,168	742
10,000.....								
50,000.....								
100,000.....								
Total...	182	2,223	9,403	12,091	6,798	5,847	41,810	6,601
MANUFACTURING: TEXTILE-MILL PROD								
1.....	342	1,129	2,337	2,189	186	2,985	9,022	2,635
50.....	249	1,765	4,205	4,472	556	7,108	18,561	5,081
100.....	394	5,724	13,687	15,495	2,212	23,456	63,038	14,562
250.....	263	6,939	15,741	23,643	5,143	39,648	93,744	16,833
500.....	259	14,276	25,639	47,622	12,565	76,466	182,278	24,933
1,000.....	225	36,955	66,073	124,556	41,956	199,677	478,523	53,615
5,000.....	39	16,181	27,699	61,430	42,019	99,840	252,666	21,577
10,000.....	23	26,872	40,292	110,530	56,024	144,701	394,366	19,638
50,000.....	1	14,879	2,872	6,399	3,126	32,017	60,973	949
100,000.....								
Total...	1,705	124,721	198,546	396,337	163,787	625,898	1,553,171	159,823

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
RETURNS WITH NET INCOME ¹⁴								
1,119	6,939	2,029	34,705	34,930	3,769	3,769	560	2,459
1,378	9,390	4,435	45,936	46,289	4,517	4,517	710	2,267
3,111	15,424	8,737	70,926	71,565	8,307	8,307	1,354	4,966
4,180	18,538	15,398	80,599	81,235	8,001	7,993	1,352	4,041
4,124	24,478	26,338	107,815	109,264	11,523	11,495	1,906	6,813
23,510	88,498	120,493	429,415	433,927	35,728	35,612	6,270	14,999
14,902	41,317	73,166	162,448	165,067	18,254	18,220	3,354	4,612
52,141	63,812	114,911	301,086	305,385	25,511	25,413	4,161	13,724
13,562	27,919	20,401	65,610	66,847	10,781	10,781	1,876	4,074
118,027	296,316	386,408	1,298,540	1,314,509	126,391	126,103	21,542	57,956

RETURNS WITH NO NET INCOME¹⁴

1,831	9,951	19 5,399	23,753	23,878	19 1,529	19 1,529	-----	6
2,295	8,302	19 1,825	17,274	17,440	19 1,075	19 1,075	-----	-----
4,627	16,344	19 2,536	36,113	36,410	19 3,306	19 3,307	-----	12
7,859	25,081	19 433	45,706	45,278	19 3,776	19 3,776	-----	12
7,969	27,744	2,475	47,652	48,212	19 3,374	19 3,375	-----	10
21,177	41,938	22,121	87,854	89,657	19 4,193	19 4,194	-----	252
9,650	1,204	19 500	14,388	14,579	19 102	19 102	-----	-----
2,740	2,518	1,788	7,533	7,675	19 25	19 25	-----	55
58,148	133,082	15,692	280,272	284,129	19 17,380	19 17,382	-----	347

TURNS—RETURNS WITH NET INCOME¹⁴

17	318	19 35	1,443	1,452	28	28	3	15
28	367	136	2,748	2,763	67	67	9	10
319	1,632	967	6,547	6,595	275	273	41	148
124	1,394	559	4,920	4,960	216	216	33	130
235	2,051	750	4,626	4,683	259	259	44	131
1,544	18,683	13,305	42,221	42,567	3,550	3,543	584	2,180
1,128	13,353	13,624	52,799	53,075	2,693	2,693	437	1,355
8,935	105,534	70,242	168,303	172,968	22,046	21,856	3,490	14,141
22,319	38,523	34,152	181,888	183,603	9,833	9,788	1,590	5,507
61,926	367,542	146,023	769,069	776,613	85,200	85,174	13,305	73,726
96,575	549,398	279,723	1,234,565	1,249,279	124,166	123,897	19,536	97,343

TURNS—RETURNS WITH NO NET INCOME¹⁴

287	1,751	19 1,107	3,708	3,754	19 199	19 199	-----	(20)
140	1,286	19 608	2,730	2,773	19 157	19 160	-----	1
357	2,719	19 247	6,928	6,948	19 215	19 215	-----	(20)
527	3,403	19 165	5,863	5,901	19 176	19 178	-----	11
186	1,922	731	4,476	4,593	19 122	19 126	-----	94
238	10,613	7,978	10,285	10,350	19 610	19 612	-----	-----
-----	3,221	1,076	3,321	3,322	19 31	19 31	-----	-----
1,734	24,915	7,658	37,314	37,552	19 1,511	19 1,523	-----	106

UCTS—RETURNS WITH NET INCOME¹⁴

579	5,086	104	27,713	27,894	618	618	85	79
1,529	8,082	2,740	51,010	51,361	1,094	1,094	149	249
4,116	29,165	12,087	134,584	135,720	4,353	4,352	670	1,076
5,579	46,066	21,868	158,174	160,064	5,879	5,853	941	1,785
10,330	85,540	55,067	249,275	252,736	10,891	10,861	1,835	4,673
15,115	216,795	181,834	556,386	564,336	25,748	25,630	4,256	14,318
12,323	116,935	96,147	230,445	233,578	8,808	8,706	1,414	5,451
13,286	165,994	187,172	311,930	318,750	19,905	18,722	3,028	11,329
16,194	32,300	9,592	27,499	27,759	2,846	2,846	467	2,418
79,049	705,962	567,511	1,747,016	1,772,197	79,138	78,680	12,844	41,406

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money

Total assets classes ¹	Number of returns with balance sheets ²	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
MANUFACTURING: TEXTILE-MILL PROD								
1.....	1,178	1,550	4,848	4,664	572	10,834	23,583	12,280
50.....	433	1,631	5,373	6,749	1,435	14,387	31,266	10,893
100.....	512	3,629	11,805	20,973	3,654	39,019	82,972	29,473
250.....	333	6,325	14,030	28,773	7,922	58,267	119,987	29,168
500.....	206	6,803	17,370	37,472	11,438	68,491	146,123	26,945
1,000.....	280	25,502	56,766	143,120	49,621	276,586	570,866	88,905
5,000.....	31	7,653	16,667	46,857	13,705	111,798	199,270	17,404
10,000.....	21	16,354	39,624	94,596	30,145	154,891	348,981	33,756
50,000.....	1	2,995	9,036	22,321	546	26,306	61,622	2,598
100,000.....								
Total....	2,995	72,440	175,520	405,524	119,036	760,580	1,584,668	251,422
MANUFACTURING: APPAREL AND PRODUCTS MADE								
1.....	1,370	5,904	13,675	8,287	454	4,252	33,457	11,147
50.....	564	6,440	16,856	11,166	910	4,160	40,566	13,275
100.....	496	10,093	28,524	23,980	2,192	8,628	76,546	23,816
250.....	201	9,806	21,905	22,710	3,161	9,036	68,882	16,758
500.....	102	8,082	20,311	21,475	5,889	10,383	69,992	12,620
1,000.....	58	13,620	27,681	36,500	13,355	22,222	118,899	19,355
5,000.....	3	3,090	4,790	5,417	3,659	2,392	19,505	599
10,000.....	4	5,111	8,286	13,662	16,296	9,156	53,613	2,038
50,000.....								
100,000.....								
Total....	2,798	62,145	142,028	143,196	45,916	70,230	481,460	99,608
MANUFACTURING: APPAREL AND PRODUCTS MADE								
1.....	3,988	6,774	22,452	17,905	1,799	11,634	62,982	27,075
50.....	597	4,178	15,210	13,712	1,345	5,841	42,101	16,069
100.....	404	4,974	21,446	20,789	2,832	10,062	63,672	21,296
250.....	118	2,760	11,545	13,077	3,411	7,279	40,197	11,153
500.....	39	2,497	6,384	9,325	1,747	7,026	28,101	6,576
1,000.....	34	5,331	19,310	22,813	7,963	13,121	72,332	19,044
5,000.....	3	430	2,306	5,063	7,307	5,600	24,392	2,838
10,000.....	1	772	2,187	2,160	200	692	11,046	418
50,000.....								
100,000.....								
Total....	5,184	27,716	100,840	104,845	26,608	61,256	344,824	104,468
MANUFACTURING: LEATHER AND PROD								
1.....	256	908	2,395	1,961	93	1,116	6,683	2,305
50.....	143	1,180	3,922	3,236	182	1,904	10,682	3,328
100.....	224	3,839	11,192	12,285	1,197	6,397	36,371	10,060
250.....	104	3,469	10,471	13,796	1,616	6,352	37,134	8,721
500.....	61	3,488	11,393	15,317	3,140	8,127	42,889	8,041
1,000.....	45	9,829	24,385	41,079	9,744	16,694	105,036	12,257
5,000.....	10	7,731	15,746	18,328	6,913	12,001	65,141	4,177
10,000.....	2	4,464	14,891	20,445	7,145	13,294	60,839	8,643
50,000.....	1	23,189	14,260	22,694	3,088	18,715	82,364	2,882
100,000.....								
Total....	846	58,097	108,656	149,141	33,118	84,601	447,140	60,413
MANUFACTURING: LEATHER AND PRODUCTS—								
1.....	719	924	3,902	3,901	318	3,003	12,783	5,528
50.....	179	909	3,397	4,025	633	2,856	12,692	4,187
100.....	189	1,672	7,661	10,149	1,470	6,765	30,068	7,982
250.....	84	1,545	6,376	10,686	1,982	6,357	28,996	8,107
500.....	47	1,723	5,309	13,154	4,007	6,743	33,287	7,827
1,000.....	37	3,975	13,853	36,570	7,732	17,793	83,596	22,920
5,000.....	5	1,249	4,133	8,224	7,285	5,564	33,067	3,544
10,000.....	2	823	4,104	12,254	490	5,080	25,407	5,448
50,000.....								
100,000.....								
Total....	1,262	12,819	48,735	98,964	23,917	54,160	259,896	65,545

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹²	Gross sales and gross receipts from operations ¹¹	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
UCTS—RETURNS WITH NO NET INCOME ¹⁴								
3,899	23,260	¹⁹ 18,074	53,977	54,364	¹⁹ 3,854	¹⁹ 3,861	-----	25
4,849	21,572	¹⁹ 8,619	54,229	54,752	¹⁹ 4,561	¹⁹ 4,562	-----	30
9,735	51,967	¹⁹ 13,851	110,734	111,860	¹⁹ 7,707	¹⁹ 7,712	-----	34
12,395	80,766	¹⁹ 7,221	133,270	135,575	¹⁹ 12,034	¹⁹ 12,063	-----	360
14,108	85,746	13,701	143,081	145,109	¹⁹ 10,689	¹⁹ 10,704	-----	557
48,001	319,216	101,297	471,795	480,389	¹⁹ 30,290	¹⁹ 30,408	-----	3,010
11,492	98,592	67,759	136,742	138,699	¹⁹ 9,236	¹⁹ 9,236	-----	832
13,956	204,571	90,554	240,080	243,363	¹⁹ 14,613	¹⁹ 14,822	-----	2,159
-----	37,570	19,955	43,009	43,487	¹⁹ 4,983	¹⁹ 4,983	-----	-----
118,434	924,259	245,501	1,386,916	1,407,598	¹⁹ 98,166	¹⁹ 98,351	-----	7,008
FROM FABRICS—RETURNS WITH NET INCOME ¹⁴								
948	17,225	1,954	165,105	165,565	1,606	1,606	217	243
1,360	18,332	5,320	172,068	172,519	2,144	2,143	300	426
2,327	34,309	12,486	271,632	272,789	4,514	4,512	678	1,384
2,315	31,769	14,781	191,947	193,062	4,117	4,108	655	1,561
2,338	32,560	19,917	154,849	156,356	4,440	4,428	738	2,304
7,754	50,294	37,733	189,267	191,791	7,119	7,023	1,160	3,793
-----	15,445	3,209	24,458	24,930	348	348	48	417
324	12,229	37,256	61,153	63,435	4,591	4,590	775	3,052
-----	-----	-----	-----	-----	-----	-----	-----	-----
17,367	212,163	132,657	1,230,479	1,240,447	28,878	28,758	4,570	13,180
FROM FABRICS—RETURNS WITH NO NET INCOME ¹⁴								
5,309	42,237	¹⁹ 16,710	285,635	286,458	¹⁹ 10,636	¹⁹ 10,637	-----	80
3,090	23,887	¹⁹ 3,132	134,454	135,061	¹⁹ 3,263	¹⁹ 3,265	-----	25
4,145	37,315	¹⁹ 1,340	151,132	152,055	¹⁹ 4,324	¹⁹ 4,325	-----	64
2,487	23,802	1,648	76,803	77,502	¹⁹ 1,939	¹⁹ 1,951	-----	67
1,718	14,566	3,500	39,153	39,562	¹⁹ 1,582	¹⁹ 1,582	-----	27
2,773	35,322	14,041	98,109	99,707	¹⁹ 4,084	¹⁹ 4,090	-----	223
2,246	13,961	5,162	12,676	13,421	¹⁹ 549	¹⁹ 549	-----	-----
-----	5,750	4,563	7,567	7,686	¹⁹ 15	¹⁹ 15	-----	208
-----	-----	-----	-----	-----	-----	-----	-----	-----
21,768	196,841	7,732	805,579	811,452	¹⁹ 26,393	¹⁹ 26,414	-----	694
UCTS—RETURNS WITH NET INCOME ¹⁴								
326	3,270	379	25,819	25,944	350	349	48	53
385	5,234	1,304	36,101	36,227	623	622	90	139
1,080	14,983	7,436	113,851	114,657	2,169	2,168	332	737
1,347	14,980	10,152	96,830	97,490	2,118	2,113	349	915
987	21,807	10,607	88,815	89,666	2,986	2,983	504	1,659
2,674	43,234	43,555	143,142	144,823	6,898	6,879	1,184	4,092
400	27,234	31,748	91,912	92,870	4,560	4,541	758	2,785
-----	28,044	22,033	71,821	72,949	749	749	75	2,076
-----	50,250	28,170	78,875	79,182	5,410	5,410	808	5,846
-----	-----	-----	-----	-----	-----	-----	-----	-----
7,810	209,018	155,383	747,165	753,808	25,863	25,815	4,148	18,304
RETURNS WITH NO NET INCOME ¹⁴								
1,434	10,084	¹⁹ 5,249	36,499	36,699	¹⁹ 2,093	¹⁹ 2,094	-----	6
891	8,862	¹⁹ 1,818	29,463	29,723	¹⁹ 1,453	¹⁹ 1,453	-----	35
2,241	18,964	¹⁹ 643	62,927	63,496	¹⁹ 2,659	¹⁹ 2,659	-----	70
1,548	17,842	364	50,148	50,647	¹⁹ 2,479	¹⁹ 2,480	-----	52
2,916	18,635	2,165	38,994	39,342	¹⁹ 2,167	¹⁹ 2,170	-----	76
21,362	48,669	¹⁹ 11,691	88,011	89,028	¹⁹ 5,429	¹⁹ 5,455	-----	498
4,741	13,883	8,678	19,891	20,076	¹⁹ 1,010	¹⁹ 1,010	-----	26
2,496	12,500	4,811	31,789	32,018	¹⁹ 1,312	¹⁹ 1,312	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
37,631	149,440	¹⁹ 3,384	357,733	361,029	¹⁹ 18,601	¹⁹ 18,632	-----	763

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income: Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]

Total assets classes ²	Number of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ²	Accounts and notes payable ⁸
MANUFACTURING: RUBBER PRODUCTS—								
1.....	80	174	620	417	20	559	1,935	582
50.....	30	289	467	673	107	545	2,207	602
100.....	54	694	2,097	2,426	340	3,062	8,969	1,839
250.....	29	930	2,095	1,991	352	3,832	9,794	1,304
500.....	30	1,369	3,266	4,321	1,134	9,237	20,254	3,278
1,000.....	36	6,023	11,351	20,039	5,480	33,555	79,580	9,104
5,000.....	9	4,611	8,282	16,606	7,536	19,430	59,575	4,906
10,000.....	6	7,056	6,101	27,073	6,859	35,205	83,440	27,217
50,000.....								
100,000.....	3	34,814	109,778	82,968	149,937	93,862	534,283	11,268
Total...	277	55,960	144,057	156,515	171,765	199,286	800,036	60,100
MANUFACTURING: RUBBER PRODUCTS—								
1.....	145	112	424	418	80	897	2,244	883
50.....	25	65	264	357	46	673	1,665	629
100.....	27	80	770	886	62	1,749	4,165	1,141
250.....	16	274	1,225	1,409	128	2,422	6,198	1,410
500.....	9	209	861	1,093	361	3,028	6,644	1,238
1,000.....	11	675	2,037	3,862	3,071	8,399	21,258	2,252
5,000.....	1	464	844	1,334	996	3,340	7,024	232
10,000.....	2	528	23,231	7,734	444	21,877	54,626	30,062
50,000.....								
100,000.....								
Total...	236	2,407	29,596	17,093	5,187	42,383	103,825	37,848
MANUFACTURING: LUMBER AND TIMBER BASIC								
1.....	268	558	1,801	2,153	104	2,331	7,299	2,336
50.....	189	697	3,304	4,085	423	4,485	13,560	3,778
100.....	231	2,375	8,457	12,004	1,502	10,547	36,507	8,449
250.....	132	1,986	8,754	14,923	3,673	15,073	46,077	8,470
500.....	80	2,579	9,759	15,954	7,111	19,966	56,610	9,601
1,000.....	74	9,860	19,912	34,279	23,748	66,244	158,247	16,021
5,000.....	8	2,037	4,593	6,003	6,353	36,826	56,689	2,303
10,000.....	5	1,314	4,607	8,967	15,533	43,527	74,610	2,325
50,000.....								
100,000.....	1	3,936	3,427	7,401	23,145	99,956	139,400	733
Total...	988	25,343	64,615	105,767	81,591	298,956	588,998	54,016
MANUFACTURING: LUMBER AND TIMBER BASIC								
1.....	756	759	3,465	3,774	415	6,453	15,656	7,261
50.....	277	745	4,223	4,798	819	8,268	19,746	6,702
100.....	305	2,181	8,416	12,144	2,873	20,606	49,387	14,125
250.....	151	1,637	9,094	13,128	4,417	23,690	54,783	12,506
500.....	105	2,064	8,050	16,101	8,849	35,278	72,430	13,947
1,000.....	108	5,071	22,014	36,299	30,326	129,352	230,709	30,366
5,000.....	16	2,346	5,649	7,084	9,864	80,752	109,139	5,818
10,000.....	11	4,005	17,096	25,878	42,057	145,228	240,902	8,140
50,000.....								
100,000.....								
Total...	1,729	18,808	78,008	119,206	99,621	440,627	792,753	98,864
MANUFACTURING: FURNITURE AND FINISHED								
1.....	528	1,123	4,607	3,563	273	3,379	13,507	3,994
50.....	291	1,598	6,389	5,815	464	5,832	20,964	4,683
100.....	392	4,260	18,490	17,610	2,469	19,078	64,590	12,027
250.....	204	4,811	18,363	18,985	3,865	22,203	71,003	10,389
500.....	114	5,208	16,691	20,581	7,654	25,059	78,703	11,028
1,000.....	78	10,150	28,903	31,604	13,126	42,708	135,220	9,685
5,000.....	8	4,150	11,314	10,330	10,758	15,834	53,030	2,926
10,000.....	4	10,971	10,147	19,197	29,683	27,806	100,294	2,187
50,000.....								
100,000.....								
Total...	1,619	42,272	114,903	127,684	68,292	161,898	537,311	56,919

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
RETURNS WITH NET INCOME¹⁴								
120	870	156	5,586	5,636	153	153	21	18
96	940	465	4,754	4,866	255	255	38	49
677	4,134	1,792	19,059	19,203	849	848	135	162
446	4,909	2,691	18,440	18,577	1,086	1,085	193	322
2,107	7,907	6,223	30,471	30,634	1,493	1,490	268	517
9,294	35,298	22,479	112,935	113,482	5,428	5,417	925	2,121
11,662	19,420	20,959	72,843	73,197	3,572	3,571	660	909
23	21,847	31,827	81,500	82,070	4,177	4,174	818	2,332
142,547	268,544	103,048	285,987	298,390	5,350	5,350	606	10,321
166,972	363,869	189,641	631,576	646,055	22,361	22,343	3,665	16,749

RETURNS WITH NO NET INCOME¹⁴

372	1,844	¹⁹ 1,083	4,061	4,106	¹⁹ 367	¹⁹ 367	-----	145
130	1,070	¹⁹ 281	2,278	2,291	¹⁹ 155	¹⁹ 155	-----	(20)
437	2,418	¹⁹ 98	5,346	5,375	¹⁹ 321	¹⁹ 321	-----	(70)
339	3,971	330	8,709	8,764	¹⁹ 560	¹⁹ 560	-----	34
894	4,135	¹⁹ 57	6,318	6,356	¹⁹ 556	¹⁹ 556	-----	15
1,412	14,201	3,048	16,420	16,551	¹⁹ 1,035	¹⁹ 1,082	-----	37
10,489	5,050	1,675	4,765	4,784	¹⁹ 190	¹⁹ 190	-----	45
	15,636	¹⁹ 2,067	26,936	27,029	¹⁹ 513	¹⁹ 515	-----	
14,073	48,326	1,466	74,833	75,256	¹⁹ 3,697	¹⁹ 3,746	-----	277

PRODUCTS—RETURNS WITH NET INCOME¹⁴

470	3,943	¹⁹ 1	17,384	17,513	482	482	65	135
828	7,352	1,001	23,813	24,055	738	738	103	285
2,733	18,610	4,862	52,393	53,141	2,096	2,095	304	950
3,121	21,932	10,946	55,227	56,201	2,322	2,319	357	959
2,632	29,961	11,911	51,241	52,686	2,466	2,447	400	1,476
10,988	83,043	43,752	98,135	101,674	6,611	6,585	1,049	5,291
4,340	29,600	19,738	26,325	27,009	1,132	1,112	177	1,586
4,316	43,062	19,832	16,470	18,226	1,114	1,111	156	1,371
	12,500	123,559	27,958	29,492	2,702	2,702	366	2,250
29,427	250,003	235,599	368,947	379,998	19,664	19,592	2,977	14,301

PRODUCTS—RETURNS WITH NO NET INCOME¹⁴

2,245	14,020	¹⁹ 8,784	25,257	25,563	¹⁹ 2,030	¹⁹ 2,031	-----	41
2,823	12,885	¹⁹ 3,970	22,076	23,028	¹⁹ 1,647	¹⁹ 1,647	-----	285
7,809	32,055	¹⁹ 8,189	41,720	42,516	¹⁹ 3,275	¹⁹ 3,278	-----	167
7,012	31,125	822	39,367	40,579	¹⁹ 3,837	¹⁹ 3,852	-----	305
7,115	45,026	2,713	42,535	43,597	¹⁹ 3,246	¹⁹ 3,249	-----	584
49,604	120,294	21,160	88,830	92,001	¹⁹ 7,965	¹⁹ 7,985	-----	625
20,274	49,573	30,106	25,408	26,335	¹⁹ 2,321	¹⁹ 2,321	-----	252
27,381	113,419	88,952	63,059	66,658	¹⁹ 3,235	¹⁹ 3,237	-----	281
124,261	418,397	122,810	348,853	360,276	¹⁹ 27,555	¹⁹ 27,600	-----	2,540

LUMBER PRODUCTS—RETURNS WITH NET INCOME¹⁴

1,014	7,216	545	33,758	34,078	683	683	90	101
1,224	10,230	3,568	44,710	45,063	1,379	1,379	191	372
4,893	31,450	12,403	110,853	111,913	4,081	4,075	605	1,469
4,999	34,571	15,754	100,603	101,696	4,573	4,557	719	2,250
2,887	35,820	26,606	95,391	97,589	5,059	5,014	830	2,675
5,459	79,481	37,509	137,697	139,681	8,256	8,171	1,371	4,519
2,294	22,327	24,541	40,355	41,778	3,264	3,262	473	2,208
12,287	52,476	30,749	65,762	71,346	5,716	5,716	853	6,042
35,057	273,570	154,674	633,012	643,144	33,013	32,857	5,143	19,667

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money

Total assets classes ¹	Number of returns with balance sheets ²	Cash ³	Notes and accounts receivable ⁴	Inventories	Investments ⁵	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
MANUFACTURING: FURNITURE AND FINISHED								
1.....	1,615	1,478	8,011	8,009	674	8,778	28,571	12,818
50.....	368	1,021	5,870	7,179	751	10,188	26,363	7,305
100.....	396	2,350	11,697	17,054	2,336	26,342	63,426	15,113
250.....	194	1,921	12,220	17,929	4,562	26,831	68,114	12,612
500.....	95	2,620	10,705	17,767	5,555	27,972	67,524	11,937
1,000.....	41	5,349	10,908	18,045	7,171	28,937	76,297	18,777
5,000.....	6	2,057	6,589	8,644	9,433	11,239	39,481	3,380
10,000.....								
50,000.....	1	3,186	4,530	11,736	14,658	25,562	60,356	2,126
100,000.....								
Total...	2,716	19,982	70,530	106,362	45,139	165,849	430,131	84,068
MANUFACTURING: PAPER AND ALLIED								
1.....	227	715	1,774	1,327	128	1,798	6,021	1,850
50.....	152	1,162	2,708	2,637	540	3,570	11,110	2,477
100.....	237	3,856	8,030	8,167	2,354	14,224	38,440	6,236
250.....	157	5,686	9,800	11,790	3,581	21,683	55,535	6,745
500.....	130	7,925	15,607	18,425	8,813	39,308	94,553	10,476
1,000.....	126	22,589	32,110	43,478	35,100	129,974	271,581	19,978
5,000.....	23	17,200	11,419	20,770	18,598	82,712	154,555	5,108
10,000.....	27	29,085	34,495	68,919	89,979	277,472	518,408	24,059
50,000.....	2	4,809	8,361	13,047	10,254	94,985	133,654	11,517
100,000.....	1	2,028	5,189	6,384	32,923	55,101	102,441	2,863
Total...	1,082	95,055	129,492	194,944	202,269	720,827	1,386,298	91,310
MANUFACTURING: PAPER AND ALLIED PRODUCTS—								
1.....	461	605	2,316	1,915	255	3,740	9,532	4,120
50.....	138	510	2,192	2,007	396	3,970	9,844	2,994
100.....	183	1,163	5,193	5,679	926	12,858	28,305	8,612
250.....	80	992	4,680	5,422	1,607	13,908	28,359	6,385
500.....	66	1,470	4,335	8,659	1,904	27,386	46,429	10,574
1,000.....	85	7,911	17,219	27,607	19,790	104,976	184,133	21,260
5,000.....	10	3,001	6,451	8,513	10,852	36,774	68,186	4,849
10,000.....	5	3,067	6,264	10,115	30,080	49,530	101,000	8,909
50,000.....	2	1,107	6,219	3,291	84,913	24,220	129,206	4,089
100,000.....	1	2,159	2,893	5,578	188,336	18,419	218,921	4,795
Total...	1,031	21,984	57,761	78,786	339,061	295,781	823,915	76,586
MANUFACTURING: PRINTING AND PUBLISHING								
1.....	1,856	4,368	11,368	3,430	1,841	15,445	40,441	9,232
50.....	721	5,075	12,643	5,264	3,061	18,229	51,619	7,965
100.....	664	10,011	22,496	10,455	10,768	33,019	104,756	14,562
250.....	323	9,492	21,032	12,173	12,502	37,666	113,877	12,381
500.....	233	13,628	26,577	13,359	28,983	51,064	163,628	15,860
1,000.....	188	28,225	63,897	38,486	72,140	112,328	392,413	37,406
5,000.....	32	15,314	24,509	10,157	66,734	55,141	219,957	16,646
10,000.....	23	21,190	44,007	18,417	102,169	95,719	375,406	24,734
50,000.....	1	2,482	1,906	4,926	25,776	9,519	55,697	4,467
100,000.....	2	1,046	42,256	1,674	163,591	11,238	264,251	58,727
Total...	4,043	110,829	270,691	118,340	487,564	439,369	1,782,044	201,959
MANUFACTURING: PRINTING AND PUBLISHING								
1.....	5,058	4,633	21,791	7,175	2,841	34,411	81,253	38,792
50.....	666	2,281	10,589	4,816	2,721	18,122	46,468	12,601
100.....	432	2,975	13,076	7,947	4,683	25,810	66,867	14,852
250.....	161	2,466	9,773	6,269	7,303	20,215	55,939	11,102
500.....	91	2,327	10,332	7,421	5,310	24,147	62,017	13,488
1,000.....	56	4,294	17,192	13,189	19,705	31,843	113,970	27,353
5,000.....	11	4,769	6,734	3,692	16,229	23,482	84,809	10,219
10,000.....	5	1,436	13,972	2,107	4,230	10,147	81,346	6,985
50,000.....								
100,000.....								
Total...	6,480	25,181	103,460	52,617	63,021	188,177	592,670	135,391

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
LUMBER PRODUCTS—RETURNS WITH NO NET INCOME ¹⁴								
3,857	22,152	¹⁹ 12,511	55,982	56,517	¹⁹ 3,675	¹⁹ 3,676	-----	13
3,774	16,497	¹⁹ 3,391	32,310	32,673	¹⁹ 2,209	¹⁹ 2,209	-----	41
7,992	39,460	¹⁹ 2,812	62,881	63,570	¹⁹ 4,777	¹⁹ 4,780	-----	72
6,894	36,137	8,719	55,937	56,781	¹⁹ 3,830	¹⁹ 3,841	-----	157
8,034	33,846	11,119	59,361	60,244	¹⁹ 3,679	¹⁹ 3,699	-----	95
7,217	42,915	5,651	48,627	49,284	¹⁹ 2,996	¹⁹ 3,001	-----	661
3,277	17,130	14,950	26,601	27,409	¹⁹ 1,010	¹⁹ 1,015	-----	125
151	13,355	44,676	28,428	28,707	¹⁹ 117	¹⁹ 165	-----	1,126
41,196	221,522	66,402	370,128	375,185	¹⁹ 22,294	¹⁹ 22,387	-----	2,291

PRODUCTS—RETURNS WITH NET INCOME ¹⁴

341	3,793	¹⁹ 331	15,175	15,286	475	475	66	97
458	5,558	2,082	22,980	23,192	758	756	102	255
2,354	17,662	10,186	71,090	71,767	2,981	2,977	449	1,196
3,025	23,691	19,904	90,407	91,383	4,966	4,945	816	2,318
5,276	42,294	34,050	131,290	132,908	7,030	7,000	1,151	3,802
24,352	130,364	87,183	255,937	260,979	17,808	17,704	2,893	10,120
12,633	77,029	63,722	113,708	116,368	10,282	10,232	1,653	6,919
75,149	283,107	127,642	296,642	301,361	18,484	18,428	2,931	13,104
53,559	51,943	15,384	57,937	58,645	363	357	37	1,406
24,492	64,271	8,656	32,126	33,882	5,448	5,448	782	3,775
201,671	699,714	358,726	1,087,262	1,105,770	68,595	68,324	10,880	42,992

RETURNS WITH NO NET INCOME ¹⁴

1,001	7,080	¹⁹ 3,316	18,425	18,558	¹⁹ 1,105	¹⁹ 1,105	-----	2
907	5,910	¹⁹ 498	15,952	16,103	¹⁹ 845	¹⁹ 846	-----	6
3,223	14,272	587	38,831	39,271	¹⁹ 1,904	¹⁹ 1,904	-----	85
2,693	15,001	3,222	30,105	30,552	¹⁹ 2,034	¹⁹ 2,035	-----	52
8,055	21,011	5,231	40,576	41,028	¹⁹ 3,578	¹⁹ 3,591	-----	104
34,596	85,895	37,081	129,998	131,782	¹⁹ 6,489	¹⁹ 6,511	-----	479
15,328	35,143	11,955	42,605	43,229	¹⁹ 1,147	¹⁹ 1,156	-----	388
6,250	46,674	8,316	38,341	39,354	¹⁹ 4,359	¹⁹ 4,359	-----	166
32,732	39,097	20,419	13,631	16,085	¹⁹ 2,004	¹⁹ 2,008	-----	-----
51,516	112,934	48,567	18,733	23,180	¹⁹ 196	¹⁹ 196	-----	-----
156,300	383,018	131,563	387,197	399,142	¹⁹ 23,661	¹⁹ 23,712	-----	1,281

INDUSTRIES—RETURNS WITH NET INCOME ¹⁴

3,212	23,697	1,760	86,340	87,070	3,152	3,149	424	1,117
2,779	25,466	11,209	87,211	88,448	3,674	3,671	512	1,461
7,384	48,939	27,593	146,030	148,048	8,071	8,036	1,172	3,959
9,764	49,729	36,126	141,483	143,893	8,634	8,601	1,372	4,620
15,522	67,646	55,854	170,485	175,037	12,825	12,722	2,069	7,346
26,692	153,776	148,963	367,280	379,277	31,111	30,899	5,084	19,577
19,670	76,001	94,588	164,321	170,007	20,635	20,198	3,169	14,244
33,909	135,479	150,027	262,018	276,080	32,563	32,462	4,390	20,680
12,035	30,000	20,567	31,498	33,043	1,522	1,401	52	2,155
-----	126,768	65,283	25,557	31,324	2,460	2,460	204	1,445
132,267	737,501	611,969	1,485,223	1,532,136	124,647	123,601	18,449	76,604

INDUSTRIES—RETURNS WITH NO NET INCOME ¹⁴

13,190	63,612	¹⁹ 42,264	148,352	149,703	¹⁹ 10,786	¹⁹ 10,793	-----	75
7,402	29,756	¹⁹ 6,920	67,191	67,893	¹⁹ 3,971	¹⁹ 3,974	-----	85
9,377	36,712	¹⁹ 1,917	81,487	82,671	¹⁹ 4,751	¹⁹ 4,760	-----	88
9,120	27,860	3,887	66,744	68,164	¹⁹ 3,228	¹⁹ 3,236	-----	235
10,066	30,887	1,945	63,753	64,816	¹⁹ 6,647	¹⁹ 6,654	-----	267
15,222	37,405	28,190	96,152	98,522	¹⁹ 5,212	¹⁹ 5,260	-----	869
12,289	18,387	37,017	57,854	59,872	¹⁹ 3,968	¹⁹ 4,053	-----	608
4,913	31,477	34,907	45,753	47,011	¹⁹ 1,518	¹⁹ 1,518	-----	842
81,579	276,095	54,844	627,286	638,652	¹⁹ 40,081	¹⁹ 40,248	-----	3,068

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

(Total assets classes and money

Total assets classes ¹	Number of returns with balance sheets ²	Cash ³	Notes and accounts receivable ⁴	Inventories	Investments ⁵	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
MANUFACTURING: CHEMICALS AND ALLIED								
1.....	875	2,059	4,728	4,018	599	4,504	18,264	5,295
50.....	395	2,980	6,903	6,100	1,269	7,950	28,676	5,240
100.....	538	9,037	20,445	17,699	5,914	25,110	87,430	14,231
250.....	335	10,024	24,790	25,428	11,204	36,924	120,293	16,484
500.....	204	13,180	29,575	32,752	16,077	43,543	147,799	19,496
1,000.....	244	49,949	81,387	98,281	82,520	162,589	528,243	64,849
5,000.....	38	20,046	38,196	48,799	36,890	92,088	254,608	24,306
10,000.....	68	122,228	175,109	252,717	328,337	515,328	1,495,829	129,895
50,000.....	8	35,667	31,522	83,929	112,804	183,951	484,654	44,174
100,000.....	2	100,667	59,270	64,998	312,635	257,950	825,198	56,740
Total...	2,707	365,836	471,927	634,722	908,248	1,329,937	3,990,994	380,708
MANUFACTURING: CHEMICALS AND ALLIED								
1.....	2,452	2,038	6,752	6,695	1,232	9,503	34,619	13,895
50.....	447	1,409	5,291	5,266	1,518	9,578	31,139	13,172
100.....	384	2,650	9,928	11,055	3,582	21,841	59,604	15,045
250.....	148	2,382	8,940	9,590	4,249	19,505	51,742	8,044
500.....	80	2,562	7,778	10,722	6,223	20,418	54,705	10,732
1,000.....	60	6,716	14,276	26,771	16,764	40,214	121,849	21,053
5,000.....	8	4,694	7,561	9,085	5,804	26,963	62,294	3,642
10,000.....	5	5,021	7,884	13,151	37,583	21,292	85,991	3,478
50,000.....								
100,000.....	1	9,321	4,520	14,033	33,699	54,898	116,883	2,731
Total...	3,585	36,794	72,931	106,368	110,654	224,213	618,825	86,793
MANUFACTURING: PETROLEUM AND COAL								
1.....	54	184	347	183	66	550	1,431	373
50.....	40	231	819	321	153	1,027	2,853	619
100.....	56	955	2,213	1,089	307	3,937	9,019	2,440
250.....	35	994	2,619	1,933	921	5,645	12,746	2,932
500.....	33	1,953	4,130	3,807	1,843	12,162	24,697	5,130
1,000.....	44	6,977	16,433	12,730	8,762	43,434	91,261	14,052
5,000.....	11	7,939	6,646	10,890	9,034	43,694	80,547	6,988
10,000.....	14	20,047	32,572	46,008	17,142	167,073	287,769	18,490
50,000.....	5	27,049	31,770	59,650	31,588	228,997	386,003	20,994
100,000.....	11	156,556	160,761	332,493	1,263,658	1,624,013	3,579,866	126,138
Total...	303	222,885	258,311	469,113	1,333,473	2,130,531	4,476,192	198,157
MANUFACTURING: PETROLEUM AND COAL								
1.....	143	139	597	246	102	1,224	2,533	1,405
50.....	49	154	809	314	275	1,555	3,478	1,287
100.....	49	448	1,110	758	181	4,154	7,614	2,535
250.....	22	335	1,158	1,664	723	3,959	8,530	2,520
500.....	30	1,406	2,959	3,002	878	10,689	20,712	7,019
1,000.....	37	3,782	11,574	9,942	6,323	44,750	81,440	21,355
5,000.....	6	1,925	2,951	8,874	4,158	20,629	39,731	10,287
10,000.....	8	6,018	8,793	14,542	12,876	71,901	117,305	8,488
50,000.....	7	16,359	30,348	54,521	44,203	285,614	446,229	76,281
100,000.....	11	125,101	344,870	317,142	271,944	1,422,698	2,527,417	375,297
Total...	362	155,666	405,168	411,006	341,753	1,867,172	3,254,989	506,563
MANUFACTURING: STONE, CLAY, AND GLASS								
1.....	435	982	3,019	2,343	246	3,921	11,001	2,995
50.....	237	1,313	3,653	3,060	652	7,397	16,987	2,868
100.....	299	3,544	9,647	8,405	2,705	20,368	47,050	6,527
250.....	142	4,426	8,376	8,406	4,497	22,949	50,661	6,233
500.....	106	5,144	10,050	12,761	6,343	35,084	73,360	6,796
1,000.....	94	17,113	17,670	28,077	23,579	100,190	194,941	11,251
5,000.....	20	16,921	7,968	22,962	23,950	64,055	140,033	13,096
10,000.....	22	60,845	26,076	66,439	130,688	229,960	524,795	27,210
50,000.....	2	8,063	28,341	14,376	28,277	67,398	148,419	2,444
100,000.....	1	12,126	7,777	19,993	15,146	62,359	118,397	6,449
Total...	1,358	130,478	122,577	186,820	236,084	613,681	1,325,645	85,869

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars)

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
PRODUCTS—RETURNS WITH NET INCOME ¹⁴								
1,138	11,326	¹⁹ 475	41,097	41,453	1,629	1,628	215	766
1,854	14,219	5,933	53,177	53,678	2,503	2,501	356	736
3,615	43,917	21,931	153,246	154,794	8,629	8,616	1,338	4,095
5,589	55,305	38,344	169,388	171,393	10,730	10,695	1,711	6,209
4,360	67,670	50,861	190,011	192,176	16,706	16,642	2,762	9,667
25,160	239,008	181,936	530,349	540,048	52,546	52,243	8,526	34,257
7,553	121,655	88,657	202,662	207,753	27,495	27,357	4,456	18,535
137,194	669,453	527,754	963,887	995,600	88,652	87,668	12,720	61,511
55,104	186,256	176,003	398,320	408,792	50,513	50,404	8,370	25,106
1,055	417,500	338,954	421,822	449,519	79,845	79,427	11,250	59,240
242,621	1,826,309	1,429,898	3,123,960	3,215,206	339,248	337,181	51,704	220,120

PRODUCTS—RETURNS WITH NO NET INCOME ¹⁴

5,323	32,776	¹⁹ 19,998	48,331	48,854	¹⁹ 5,361	¹⁹ 5,361	-----	57
2,789	21,418	¹⁹ 3,017	36,477	36,824	¹⁹ 2,223	¹⁹ 2,224	-----	40
7,511	38,071	¹⁹ 3,700	62,082	62,870	¹⁹ 4,386	¹⁹ 4,388	-----	158
4,765	32,879	4,328	48,789	49,491	¹⁹ 2,650	¹⁹ 2,660	-----	568
4,282	37,655	977	41,659	42,236	¹⁹ 2,341	¹⁹ 2,382	-----	175
12,212	58,858	25,070	100,893	102,188	¹⁹ 4,508	¹⁹ 4,605	-----	1,185
11,863	26,688	19,282	28,394	28,943	¹⁹ 1,958	¹⁹ 1,961	-----	292
8,944	26,080	46,825	54,570	56,136	¹⁹ 2,951	¹⁹ 2,951	-----	-----
-----	49,156	64,626	42,256	43,621	¹⁹ 1,589	¹⁹ 2,172	-----	-----
57,689	323,581	134,393	463,450	471,162	¹⁹ 27,967	¹⁹ 28,705	-----	2,475

PRODUCTS—RETURNS WITH NET INCOME ¹⁴

160	2,096	¹⁹ 1,450	4,551	4,581	159	159	22	26
173	1,505	364	7,760	7,810	435	435	68	145
418	3,624	1,719	28,403	28,670	1,436	1,435	239	631
984	4,151	4,078	29,338	29,590	1,317	1,316	229	302
1,380	9,465	7,775	46,944	47,306	2,854	2,844	496	1,196
5,259	39,012	29,475	128,744	131,431	5,571	5,548	912	2,741
4,333	31,833	34,197	73,301	74,521	6,197	6,179	1,035	4,498
47,087	138,624	74,543	269,632	273,616	23,851	23,850	3,777	21,766
27,784	168,238	163,068	269,639	274,838	3,542	3,528	324	11,874
373,869	1,966,352	1,067,594	1,475,974	1,582,745	101,259	100,339	7,809	111,871
461,448	2,364,900	1,381,362	2,334,286	2,455,108	146,620	145,634	14,912	155,051

PRODUCTS—RETURNS WITH NO NET INCOME ¹⁴

345	2,726	¹⁹ 2,274	4,168	4,221	¹⁹ 538	¹⁹ 538	-----	-----
357	3,248	¹⁹ 1,535	4,814	4,885	¹⁹ 782	¹⁹ 782	-----	-----
1,474	5,149	¹⁹ 2,096	26,671	27,047	¹⁹ 792	¹⁹ 792	-----	14
2,168	6,014	¹⁹ 2,948	12,271	12,431	¹⁹ 883	¹⁹ 883	-----	-----
2,494	8,328	2,577	28,102	28,545	¹⁹ 1,022	¹⁹ 1,022	-----	50
17,496	27,997	8,711	114,110	116,360	¹⁹ 5,975	¹⁹ 5,976	-----	168
15,066	26,538	¹⁹ 13,209	62,731	63,840	¹⁹ 2,405	¹⁹ 2,405	-----	4
38,056	48,533	18,024	94,025	95,480	¹⁹ 4,281	¹⁹ 4,285	-----	455
111,495	212,194	43,164	327,425	334,130	¹⁹ 15,361	¹⁹ 15,363	-----	1,090
374,172	1,179,363	543,892	1,874,196	1,943,664	¹⁹ 55,727	¹⁹ 55,754	-----	28,064
563,123	1,520,092	594,308	2,548,514	2,630,604	¹⁹ 87,765	¹⁹ 87,799	-----	29,844

PRODUCTS—RETURNS WITH NET INCOME ¹⁴

629	6,744	269	22,056	22,308	785	785	109	228
1,260	8,737	3,007	24,002	24,352	1,312	1,310	181	283
3,281	26,164	8,536	59,722	60,575	4,009	4,005	649	1,525
3,282	24,106	15,019	59,774	60,767	4,086	4,069	674	1,557
3,811	35,489	21,500	73,975	74,891	5,706	5,680	966	2,866
8,718	100,841	68,933	131,628	133,688	12,147	12,067	2,050	6,568
7,510	76,877	38,916	73,136	75,185	10,235	10,195	1,544	7,340
42,028	273,452	165,207	275,239	287,698	33,524	33,374	5,222	22,230
16,320	64,970	60,694	90,238	91,486	10,205	10,205	1,725	6,927
-----	53,969	56,671	93,854	96,792	6,450	6,450	1,044	3,767
86,840	674,050	441,751	903,623	927,742	88,459	88,140	14,165	53,390

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ¹	Number of returns with balance sheets ²	Cash ³	Notes and accounts receivable ⁴	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁵
MANUFACTURING: STONE, CLAY, AND GLASS								
1.....	1,059	1,054	4,155	4,181	479	8,932	20,489	8,744
50.....	341	933	4,354	3,836	932	12,473	24,323	7,418
100.....	293	1,362	6,039	8,478	2,530	24,413	45,042	8,724
250.....	155	1,280	6,009	8,665	3,623	32,424	54,604	9,294
500.....	79	2,477	5,996	8,620	4,047	30,559	55,289	6,838
1,000.....	83	7,492	17,171	22,546	12,503	99,001	167,925	11,559
5,000.....	12	3,274	4,375	11,349	11,152	47,849	84,892	8,467
10,000.....	8	6,902	9,766	13,190	18,975	75,305	131,418	10,869
50,000.....								
100,000.....								
Total.....	2,030	24,773	57,865	80,866	54,241	330,958	584,881	71,912
MANUFACTURING: IRON, STEEL, AND								
1.....	646	1,842	4,381	3,204	612	4,977	15,685	4,167
50.....	406	2,877	7,077	6,480	1,070	10,066	29,114	6,099
100.....	669	10,735	21,759	24,931	6,032	38,190	106,618	15,975
250.....	328	11,222	21,034	24,735	10,030	42,752	116,148	12,289
500.....	201	13,718	23,524	33,841	12,915	51,591	141,549	14,764
1,000.....	230	44,883	62,275	109,088	59,140	171,226	464,787	34,855
5,000.....	25	15,929	21,267	32,340	21,004	72,322	165,534	16,285
10,000.....	26	36,263	44,317	93,799	70,927	107,869	472,821	23,724
50,000.....	4	9,475	26,774	54,516	71,427	126,822	302,664	10,123
100,000.....	4	35,534	49,866	94,149	84,680	309,003	578,293	23,954
Total.....	2,539	182,478	282,277	477,083	337,837	1,024,818	2,393,215	162,234
MANUFACTURING: IRON, STEEL, AND								
1.....	1,909	2,199	7,785	7,502	1,016	15,094	37,042	15,987
50.....	523	2,007	6,819	7,943	1,149	16,828	37,468	9,535
100.....	591	4,363	14,633	21,481	5,164	43,167	95,923	21,357
250.....	280	3,957	13,729	21,568	6,469	46,952	97,288	15,461
500.....	194	5,745	17,541	28,924	9,309	62,832	133,702	20,982
1,000.....	182	22,040	40,116	90,602	34,417	181,120	384,786	37,946
5,000.....	23	10,417	14,125	34,824	11,002	80,023	157,054	14,566
10,000.....	24	37,472	55,072	95,502	74,521	259,421	527,173	70,848
50,000.....	2	5,386	3,368	18,020	39,887	82,479	150,023	2,106
100,000.....	10	120,622	160,451	543,156	187,762	1,648,186	2,696,928	831,892
Total.....	3,738	214,209	333,638	869,520	370,698	2,436,102	4,317,388	1,040,681
MANUFACTURING: NONFERROUS METALS AND								
1.....	334	892	2,540	2,003	178	1,938	7,910	2,140
50.....	147	952	3,020	2,624	351	2,919	10,466	2,949
100.....	183	2,748	7,542	7,305	1,331	8,143	28,594	5,092
250.....	88	2,719	7,248	8,628	2,364	7,461	31,091	5,209
500.....	57	4,143	6,920	11,334	4,231	13,024	42,589	4,757
1,000.....	53	8,210	23,483	42,342	9,804	32,881	119,078	27,271
5,000.....	14	7,446	10,669	25,900	22,443	31,235	102,990	10,861
10,000.....	11	13,978	24,739	42,605	31,524	130,099	245,484	26,418
50,000.....	1	10,766	1,290	8,870	23,366	20,828	71,453	2,401
100,000.....	4	19,955	67,158	103,125	283,646	143,408	625,802	54,187
Total.....	892	71,807	154,619	254,735	379,238	391,936	1,285,456	141,286
MANUFACTURING: NONFERROUS METALS AND THEIR								
1.....	1,073	1,114	4,564	4,851	540	5,463	18,313	6,950
50.....	199	634	3,216	3,996	652	4,576	14,480	3,810
100.....	156	1,343	4,862	6,188	1,290	8,702	24,865	6,161
250.....	52	903	2,949	4,878	1,731	6,619	18,652	4,359
500.....	39	1,281	4,596	7,699	2,266	10,035	27,398	4,802
1,000.....	29	2,852	6,206	11,484	5,506	23,255	55,852	4,640
5,000.....	5	1,393	4,275	5,675	2,373	17,849	33,650	4,543
10,000.....	5	4,031	9,599	40,855	6,266	52,966	115,598	20,482
50,000.....	1	1,764	4,085	16,083	2,259	32,410	56,787	11,934
100,000.....								
Total.....	1,559	15,316	44,351	101,710	22,882	161,877	365,604	67,681

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
PRODUCTS—RETURNS WITH NO NET INCOME ¹⁴								
3,129	17,959	¹⁹ 10,953	25,338	25,596	¹⁹ 2,192	¹⁹ 2,193	-----	118
3,215	18,200	¹⁹ 6,313	18,412	18,920	¹⁹ 1,981	¹⁹ 1,984	-----	10
7,044	31,879	¹⁹ 5,013	27,851	28,379	¹⁹ 2,957	¹⁹ 2,958	-----	64
6,032	33,808	2,576	29,055	29,520	¹⁹ 2,975	¹⁹ 2,980	-----	161
8,798	32,801	4,642	32,308	32,888	¹⁹ 2,244	¹⁹ 2,247	-----	131
23,881	98,014	28,339	72,339	74,048	¹⁹ 5,139	¹⁹ 5,163	-----	506
12,281	45,385	15,787	29,822	30,535	¹⁹ 2,627	¹⁹ 2,633	-----	12
24,526	51,187	39,335	37,821	38,565	¹⁹ 2,624	¹⁹ 2,655	-----	988
-----	-----	-----	-----	-----	-----	-----	-----	-----
88,906	329,234	68,369	272,956	278,480	¹⁹ 22,738	¹⁹ 22,810	-----	1,900
PRODUCTS—RETURNS WITH NET INCOME ¹⁴								
1,059	8,847	527	36,272	36,641	1,122	1,122	153	307
2,243	14,403	4,693	52,933	53,167	2,240	2,238	319	625
6,020	30,852	27,885	169,080	170,486	7,616	7,598	1,130	2,953
5,789	55,134	38,577	147,528	149,259	8,871	8,833	1,420	4,033
6,704	64,472	48,564	171,102	172,962	11,147	11,109	1,884	5,035
23,279	206,443	184,919	455,209	462,658	29,602	29,337	4,990	18,179
13,301	72,581	58,842	137,098	138,977	7,292	7,276	1,183	5,884
19,221	256,825	161,278	288,731	297,251	27,005	26,798	4,425	18,993
65,594	100,694	123,014	159,595	165,372	9,403	9,403	1,684	3,231
56,144	354,366	131,329	357,234	365,018	31,605	31,570	5,185	24,849
199,353	1,184,618	779,628	1,974,781	2,011,791	135,902	135,283	22,374	84,089
PRODUCTS—RETURNS WITH NO NET INCOME ¹⁴								
4,794	32,909	¹⁹ 19,736	57,123	57,518	¹⁹ 4,677	¹⁹ 4,678	-----	50
4,380	23,651	¹⁹ 3,265	45,960	46,325	¹⁹ 2,843	¹⁹ 2,843	-----	87
9,840	62,522	¹⁹ 3,214	90,452	91,373	¹⁹ 6,935	¹⁹ 6,993	-----	157
8,286	61,661	7,370	86,106	87,102	¹⁹ 5,801	¹⁹ 5,815	-----	308
13,708	73,777	19,508	111,119	112,474	¹⁹ 8,114	¹⁹ 8,153	-----	334
45,379	190,816	99,567	283,743	287,028	¹⁹ 17,921	¹⁹ 17,970	-----	1,871
41,159	86,089	11,621	102,882	104,692	¹⁹ 8,395	¹⁹ 8,413	-----	1,323
71,081	218,599	155,247	352,857	357,506	¹⁹ 16,858	¹⁹ 16,992	-----	2,165
19,000	112,400	15,594	29,372	30,248	¹⁹ 1,238	¹⁹ 1,238	-----	418
568,938	891,893	379,331	1,063,879	1,073,485	¹⁹ 50,546	¹⁹ 50,566	-----	3,355
786,625	1,754,347	662,023	2,223,494	2,247,752	¹⁹ 123,327	¹⁹ 123,670	-----	10,068
THEIR PRODUCTS—RETURNS WITH NET INCOME ¹⁴								
572	4,475	134	21,497	21,601	533	533	77	136
402	5,204	1,105	21,357	21,510	624	624	85	92
1,978	13,288	6,800	54,129	54,527	2,454	2,453	373	658
1,404	15,420	7,889	48,460	48,930	2,036	2,033	333	910
2,318	20,725	13,382	52,734	53,361	2,877	2,874	473	1,386
2,376	47,930	38,087	195,137	196,044	7,634	7,594	1,342	2,800
2,078	41,746	44,590	90,075	91,182	5,539	5,532	958	2,990
40,198	73,452	102,438	162,050	165,795	6,991	6,844	1,148	5,005
-----	49,836	17,890	23,636	24,337	2,401	2,371	382	3,753
28,905	299,941	235,176	224,445	240,307	37,038	37,010	5,382	23,422
80,431	572,016	467,491	893,521	917,594	68,128	67,868	10,554	41,152
PRODUCTS—RETURNS WITH NO NET INCOME ¹⁴								
2,606	14,855	¹⁹ 7,994	34,904	35,097	¹⁹ 2,270	¹⁹ 2,271	-----	15
1,775	9,796	¹⁹ 1,998	17,151	17,285	¹⁹ 1,133	¹⁹ 1,133	-----	17
2,962	16,193	¹⁹ 1,743	29,366	29,698	¹⁹ 1,725	¹⁹ 1,725	-----	15
1,375	10,318	2,073	20,189	20,498	¹⁹ 941	¹⁹ 953	-----	45
2,694	16,896	2,298	22,721	22,998	¹⁹ 1,362	¹⁹ 1,364	-----	133
10,745	29,385	8,437	39,803	40,090	¹⁹ 2,927	¹⁹ 2,963	-----	240
3,421	14,139	10,630	19,954	20,204	¹⁹ 341	¹⁹ 342	-----	432
41,309	48,874	3,996	94,732	95,104	¹⁹ 4,803	¹⁹ 4,803	-----	-----
6	15,000	29,601	49,235	49,838	¹⁹ 1,117	¹⁹ 1,117	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
66,891	175,456	45,299	328,054	330,811	¹⁹ 16,620	¹⁹ 16,672	-----	897

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit total taxes, and dividends paid—Continued

[Total assets classes and money]

Total assets classes ²	Number of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
MANUFACTURING: ELECTRICAL MACHINERY AND								
1.....	202	540	1,361	1,303	91	1,037	4,651	1,424
50.....	104	982	2,031	1,982	345	1,336	7,462	1,799
100.....	136	2,521	5,440	5,652	697	5,214	20,963	4,725
250.....	93	3,753	7,158	8,890	2,230	9,142	33,747	5,543
500.....	58	4,864	7,998	11,149	2,421	12,215	41,506	6,040
1,000.....	84	17,212	32,328	47,181	18,632	44,420	169,487	18,645
5,000.....	15	9,759	24,041	23,159	21,746	26,059	111,602	11,503
10,000.....	9	24,751	29,695	37,486	53,448	55,756	203,286	14,832
50,000.....								
100,000.....	3	101,850	66,858	172,800	311,120	163,769	829,378	77,688
Total...	704	166,232	176,910	309,599	410,730	318,947	1,422,083	142,199
MANUFACTURING: ELECTRICAL MACHINERY AND								
1.....	551	461	1,843	2,612	244	2,528	9,215	4,037
50.....	108	273	1,339	2,221	288	2,334	7,786	2,516
100.....	120	1,055	3,337	5,378	1,416	5,506	19,758	5,250
250.....	50	711	2,868	4,889	967	5,597	17,606	4,083
500.....	42	1,118	3,707	6,799	1,557	10,439	28,259	4,060
1,000.....	41	7,691	14,909	22,749	12,289	31,339	94,746	15,395
5,000.....	7	2,995	5,061	14,645	4,073	20,186	48,279	3,097
10,000.....	3	2,777	3,885	11,405	9,518	20,730	70,003	6,482
50,000.....								
100,000.....								
Total...	922	17,082	36,949	70,698	30,351	98,659	295,652	44,920
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION								
1.....	577	1,481	3,481	2,835	418	4,529	13,721	3,150
50.....	392	3,049	6,592	5,839	873	9,420	28,144	5,155
100.....	467	6,379	15,935	18,284	5,056	24,447	75,722	9,908
250.....	317	10,450	23,324	27,943	9,010	35,355	112,913	13,897
500.....	220	14,782	27,112	39,968	14,506	51,140	155,979	15,912
1,000.....	258	56,043	102,585	142,092	73,546	165,698	568,255	35,770
5,000.....	48	37,186	55,927	82,946	50,831	95,112	335,893	25,245
10,000.....	37	93,817	125,789	208,787	168,999	204,605	850,720	47,677
50,000.....	4	17,232	31,631	51,681	58,025	118,064	287,072	7,785
100,000.....	4	67,812	194,360	157,205	215,206	145,277	794,785	44,530
Total...	2,324	308,232	586,736	737,580	596,472	853,648	3,223,203	209,029
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION								
1.....	1,867	2,082	6,536	7,356	1,169	13,087	34,856	12,291
50.....	532	1,716	6,457	8,562	1,305	14,292	38,055	9,227
100.....	550	4,020	12,667	20,113	4,629	34,811	87,050	18,992
250.....	229	3,766	10,512	19,946	5,567	32,086	80,184	14,062
500.....	145	5,097	13,517	24,694	6,451	40,046	98,361	15,830
1,000.....	126	11,835	36,387	63,341	24,746	89,846	250,249	27,725
5,000.....	14	4,805	15,346	26,441	14,411	32,625	96,072	6,380
10,000.....	9	8,193	27,791	37,531	33,765	58,774	179,107	7,225
50,000.....								
100,000.....								
Total...	3,472	41,514	129,213	207,985	92,013	315,568	863,934	111,733
MANUFACTURING: AUTOMOBILES AND EQUIPMENT								
1.....	90	239	684	651	108	539	2,372	706
50.....	54	330	1,093	985	164	1,097	3,786	824
100.....	79	1,099	3,035	3,221	578	3,845	12,925	2,631
250.....	44	982	3,486	4,473	490	5,705	15,908	2,969
500.....	35	2,114	5,466	6,384	1,906	8,377	25,511	4,112
1,000.....	38	9,230	13,426	18,085	5,621	26,287	75,097	11,466
5,000.....	4	4,579	3,985	5,480	5,822	8,766	28,959	1,954
10,000.....	11	37,127	33,522	50,408	64,594	79,893	285,300	16,905
50,000.....								
100,000.....	2	240,213	211,912	177,094	393,518	402,237	1,516,769	184,566
Total...	357	295,912	276,608	266,781	472,800	536,746	1,966,627	226,132

For footnotes, see p. 222.

in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars)

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
EQUIPMENT—RETURNS WITH NET INCOME ¹⁴								
287	2,410	257	13,866	13,961	396	396	60	94
468	3,734	995	16,369	16,515	775	775	120	161
1,007	9,604	4,449	44,499	44,786	1,996	1,995	315	498
1,945	13,953	10,167	56,411	57,245	3,717	3,713	640	1,600
1,370	16,947	14,910	71,724	73,840	6,296	6,286	1,119	2,412
4,186	66,264	71,707	224,174	227,806	14,274	14,200	2,392	7,843
2,067	35,983	51,367	115,243	117,763	11,147	11,120	1,842	7,143
15,864	88,638	78,464	163,951	169,290	9,341	9,242	1,436	5,864
16	456,393	258,231	573,584	585,563	45,689	45,385	6,909	35,657
27,209	693,927	490,548	1,279,822	1,306,759	93,631	93,111	14,833	64,272
EQUIPMENT—RETURNS WITH NO NET INCOME ¹⁴								
1,126	6,915	¹⁵ 3,728	14,608	14,713	¹⁹ 1,309	¹⁹ 1,309	-----	5
820	4,624	¹⁶ 657	9,293	9,454	¹⁹ 664	¹⁹ 664	-----	11
2,140	10,753	¹⁹ 293	22,361	22,690	¹⁹ 1,961	¹⁹ 1,963	-----	16
2,045	9,230	1,286	21,914	22,196	¹⁹ 1,127	¹⁹ 1,127	-----	210
4,034	15,484	3,515	25,976	26,266	¹⁹ 2,272	¹⁹ 2,277	-----	49
2,499	45,260	27,390	79,495	80,948	¹⁹ 4,178	¹⁹ 4,213	-----	560
4,701	13,270	26,159	48,053	48,532	¹⁹ 2,110	¹⁹ 2,153	-----	199
9,740	24,448	28,812	28,398	29,270	¹⁹ 1,501	¹⁹ 1,560	-----	-----
27,105	129,984	82,483	250,087	254,070	¹⁹ 15,122	¹⁹ 15,265	-----	1,050
EQUIPMENT AND ELECTRICAL—RETURNS WITH NET INCOME ¹⁴								
772	9,546	¹⁹ 585	26,968	27,275	1,186	1,186	168	366
1,430	14,309	5,519	45,137	45,725	2,197	2,197	308	672
3,911	38,477	18,984	98,416	99,864	6,342	6,326	987	2,635
6,181	55,138	31,917	142,626	144,850	8,634	8,586	1,384	4,097
6,363	63,466	63,107	167,828	170,829	13,323	13,247	2,304	5,439
16,341	256,939	232,999	515,322	529,101	51,303	50,914	8,507	29,382
12,945	156,476	125,795	254,938	262,070	24,060	23,940	3,978	15,882
46,867	384,975	336,952	580,163	595,403	55,667	55,171	8,842	44,376
20,899	167,856	85,772	152,357	178,224	28,313	28,138	4,641	20,584
25,322	464,909	232,377	398,613	416,355	45,098	44,054	6,521	34,524
141,030	1,612,091	1,132,838	2,382,368	2,469,695	236,124	233,759	37,640	157,957
EQUIPMENT AND ELECTRICAL—RETURNS WITH NO NET INCOME ¹⁴								
5,258	32,616	¹⁹ 17,365	44,228	44,782	¹⁹ 4,391	¹⁹ 4,391	-----	87
4,653	27,565	¹⁹ 6,123	33,487	33,942	¹⁹ 3,365	¹⁹ 3,382	-----	64
10,746	58,510	¹⁹ 7,187	64,580	65,638	¹⁹ 5,741	¹⁹ 5,748	-----	114
8,707	47,359	6,091	57,270	58,198	¹⁹ 4,285	¹⁹ 4,312	-----	256
10,590	57,100	11,296	65,704	66,990	¹⁹ 5,123	¹⁹ 5,135	-----	326
21,034	141,478	52,461	154,508	157,662	¹⁹ 10,025	¹⁹ 10,086	-----	1,086
10,853	50,505	23,766	56,564	58,892	¹⁹ 1,796	¹⁹ 1,822	-----	630
9,891	94,804	64,160	94,692	97,137	¹⁹ 1,318	¹⁹ 1,328	-----	1,411
81,733	509,936	127,097	571,034	583,240	¹⁹ 36,044	¹⁹ 36,206	-----	3,974
EXCEPT ELECTRICAL—RETURNS WITH NET INCOME ¹⁴								
95	1,205	188	5,505	5,632	196	196	27	36
391	1,556	783	10,664	10,755	412	412	62	111
681	6,347	2,498	23,374	23,722	929	927	145	332
1,323	5,926	5,008	27,017	27,254	1,291	1,290	220	303
1,598	9,609	9,191	35,164	35,673	2,331	2,330	403	1,146
2,746	25,375	32,553	117,279	119,007	6,470	6,447	1,117	3,107
1,740	10,608	14,081	23,402	23,820	1,661	1,611	269	1,043
4,435	106,166	148,445	241,667	246,746	8,570	8,520	1,322	7,555
-----	644,292	648,107	1,398,377	1,517,727	184,317	184,316	27,443	81,949
13,008	811,084	860,535	1,832,448	2,010,331	206,186	206,048	31,013	95,582

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

Total assets classes and money								
Total assets classes ¹	Number of returns with balance sheets ²	Cash ³	Notes and accounts receivable ⁴	Inventories	Investments ⁵	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁶
MANUFACTURING: AUTOMOBILES AND EQUIPMENT.								
1.....	295	265	1,171	1,365	198	1,838	5,603	2,219
50.....	72	170	738	1,254	194	2,062	5,056	2,395
100.....	80	463	2,332	2,873	565	4,762	12,809	3,848
250.....	34	523	1,488	2,312	474	5,953	11,838	2,489
500.....	26	777	3,041	3,804	528	8,641	18,847	3,741
1,000.....	30	4,075	7,678	15,493	5,342	25,853	63,785	9,618
5,000.....	10	3,868	5,135	11,688	13,906	33,046	70,875	6,207
10,000.....	11	24,444	51,816	53,423	36,929	125,856	297,621	18,418
50,000.....								
100,000.....	1	146,334	71,983	83,237	89,552	275,404	673,495	43,075
Total.....	559	180,918	145,381	175,450	147,687	483,415	1,159,929	92,009
MANUFACTURING: TRANSPORTATION EQUIPMENT.								
1.....	64	220	289	236	47	485	1,366	367
50.....	30	212	447	248	68	939	2,018	381
100.....	49	944	1,740	1,745	303	2,831	8,055	1,503
250.....	31	1,082	1,704	2,857	694	3,946	10,690	1,393
500.....	18	1,333	2,538	2,797	1,764	4,176	13,311	2,013
1,000.....	32	8,913	9,648	12,950	9,579	25,999	77,202	6,527
5,000.....	9	11,590	15,994	12,694	10,710	14,954	66,777	5,560
10,000.....	12	23,896	38,819	42,500	32,360	60,466	227,097	21,620
50,000.....	1	2,567	11,112	5,562	10,677	25,154	53,188	1,789
100,000.....								
Total.....	246	50,758	82,291	81,588	66,202	138,950	461,710	41,153
MANUFACTURING: TRANSPORTATION EQUIPMENT.								
1.....	207	224	665	717	90	1,619	3,845	2,008
50.....	78	165	938	848	341	2,533	5,602	1,442
100.....	83	678	1,618	2,822	893	5,082	13,036	2,986
250.....	36	526	1,500	2,096	879	6,566	12,845	1,940
500.....	23	731	1,632	2,755	1,275	7,958	15,182	1,477
1,000.....	30	3,360	8,469	14,545	10,774	29,724	72,425	11,088
5,000.....	5	10,636	4,665	3,321	2,932	12,389	41,315	949
10,000.....	8	14,688	7,167	21,694	42,000	83,569	189,308	2,661
50,000.....	2	12,748	12,519	9,912	24,250	72,951	132,916	2,821
100,000.....	1	2,078	17,560	2,889	10,417	72,265	105,298	1,364
Total.....	473	45,835	56,734	61,598	93,851	294,656	591,771	28,737
MANUFACTURING: OTHER MANUFACTURING—								
1.....	789	2,016	4,682	3,430	543	5,985	17,829	4,158
50.....	360	2,492	6,102	5,140	1,081	9,933	26,518	5,150
100.....	371	5,665	11,066	11,797	3,888	21,909	58,541	8,101
250.....	161	5,034	10,991	11,570	4,788	19,233	53,862	7,210
500.....	102	5,746	11,604	13,733	7,613	26,262	68,562	6,805
1,000.....	96	17,622	36,182	46,895	32,782	65,287	211,291	19,065
5,000.....	8	3,216	13,707	9,106	7,703	17,243	52,393	4,459
10,000.....	9	16,932	34,686	35,321	35,997	50,135	176,663	13,969
50,000.....								
100,000.....	1	8,712	14,301	26,778	68,813	45,696	164,758	4,358
Total.....	1,897	67,434	143,320	163,770	163,207	261,683	832,418	73,275
MANUFACTURING: OTHER MANUFACTURING—								
1.....	1,978	1,960	7,391	7,116	910	11,989	32,778	12,404
50.....	394	1,285	5,296	5,367	1,044	11,716	27,992	6,980
100.....	305	2,109	7,373	8,715	3,165	21,660	48,359	8,255
250.....	107	1,312	5,765	7,477	3,543	15,413	37,585	7,724
500.....	64	1,584	5,846	6,984	4,940	19,401	43,044	6,768
1,000.....	49	4,049	12,357	12,911	13,241	54,806	106,383	10,000
5,000.....	6	2,305	4,825	7,566	5,147	22,127	42,573	2,509
10,000.....	3	2,271	6,989	2,054	9,580	27,902	50,279	3,776
50,000.....								
100,000.....								
Total.....	2,906	16,874	55,842	58,190	41,569	185,013	388,992	58,416

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁸	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
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EXCEPT ELECTRICAL—RETURNS WITH NO NET INCOME ¹⁴

1,842	4,350	¹⁹ 3,414	9,630	9,746	¹⁹ 833	¹⁹ 833		
1,112	3,663	¹⁹ 2,893	5,780	5,538	¹⁹ 734	¹⁹ 734		5
1,113	7,322	¹⁹ 282	15,240	15,408	¹⁹ 1,066	¹⁹ 1,066		3
1,589	6,812	209	11,122	11,267	¹⁹ 810	¹⁹ 810		4
1,931	9,198	2,887	17,781	18,017	¹⁹ 1,253	¹⁹ 1,255		130
8,868	31,705	9,281	53,521	54,225	¹⁹ 4,800	¹⁹ 4,826		153
5,856	60,256	¹⁹ 5,992	73,473	74,582	¹⁹ 8,090	¹⁹ 8,113		161
39,528	112,485	116,325	297,455	301,670	¹⁹ 21,913	¹⁹ 22,001		1,874
	17,265	689,696	521,605	531,134	¹⁹ 18,508	¹⁹ 19,234		
61,841	253,055	705,819	1,005,608	1,021,886	¹⁹ 57,947	¹⁹ 58,873		2,330

EXCEPT AUTOMOBILES—RETURNS WITH NET INCOME ¹⁴

119	723	118	3,603	3,652	230	230	33	80
133	1,149	152	2,097	3,126	142	142	21	6
665	3,498	1,842	10,086	10,218	592	592	92	239
1,004	5,189	2,654	13,507	13,967	652	651	103	451
313	3,509	6,482	13,988	14,331	1,936	1,936	337	900
3,320	38,359	25,833	63,569	65,448	6,449	6,378	1,090	3,660
6,812	13,874	33,597	62,464	63,561	3,861	3,843	633	1,942
18,261	74,983	78,872	179,367	182,795	23,644	23,561	4,153	9,837
	8,588	40,970	15,313	16,708	1,485	1,485	90	1,158
30,639	150,170	190,529	365,295	373,807	38,994	38,820	6,552	18,283

EXCEPT AUTOMOBILES—RETURNS WITH NO NET INCOME ¹⁴

897	4,128	¹⁹ 3,517	4,683	4,822	¹⁹ 604	¹⁹ 604		2
1,114	4,931	¹⁹ 2,348	3,644	3,755	¹⁹ 485	¹⁹ 485		
1,358	9,157	¹⁹ 1,535	10,174	10,340	¹⁹ 1,132	¹⁹ 1,145		11
2,129	10,126	¹⁹ 2,646	7,970	8,076	¹⁹ 868	¹⁹ 868		19
1,896	9,229	2,536	8,338	8,466	¹⁹ 830	¹⁹ 830		35
11,686	30,861	12,281	34,402	35,991	¹⁹ 2,789	¹⁹ 2,829		331
1,300	26,397	12,220	18,903	20,951	¹⁹ 5,684	¹⁹ 5,684		253
41,031	118,958	20,237	51,156	53,207	¹⁹ 6,763	¹⁹ 6,773		668
	44,350	83,063	51,282	54,578	¹⁹ 653	¹⁹ 661		
	60,000	43,665	19,505	20,292	¹⁹ 2,460	¹⁹ 2,463		
60,921	318,137	163,957	210,058	220,478	¹⁹ 22,268	¹⁹ 22,343		1,319

RETURNS WITH NET INCOME ¹⁴

1,022	10,851	657	40,449	40,728	1,448	1,448	194	453
1,960	13,851	4,126	45,409	45,883	1,986	1,985	285	798
3,534	29,558	14,799	81,334	82,242	4,900	4,885	749	2,230
2,686	26,936	16,395	66,467	67,548	4,779	4,772	831	1,719
4,215	31,959	23,015	69,041	70,178	5,239	5,224	897	2,352
12,653	89,471	32,293	183,405	188,565	16,655	16,573	2,857	8,519
1,141	22,573	22,449	33,373	35,247	5,842	5,821	957	4,157
10,677	96,704	43,986	128,561	132,859	16,043	16,042	2,648	7,450
	96,203	56,324	82,456	85,673	16,557	16,829	2,798	15,000
37,889	418,107	264,044	730,494	748,923	73,751	73,578	12,215	42,678

RETURNS WITH NO NET INCOME ¹⁴

4,158	25,420	¹⁹ 12,428	56,009	56,579	¹⁹ 3,980	¹⁹ 3,981		65
3,051	18,580	¹⁹ 2,426	28,216	28,587	¹⁹ 2,154	¹⁹ 2,155		44
7,227	28,377	1,431	39,289	39,896	¹⁹ 3,390	¹⁹ 3,391		162
5,213	23,506	¹⁹ 1,650	27,484	28,123	¹⁹ 2,284	¹⁹ 2,288		91
8,553	21,219	5,170	28,902	29,543	¹⁹ 1,850	¹⁹ 1,861		166
24,463	43,737	23,706	47,315	48,822	¹⁹ 3,524	¹⁹ 3,529		141
5,113	28,407	5,818	17,757	18,462	¹⁹ 1,264	¹⁹ 1,264		321
4,155	32,364	8,616	13,244	13,968	¹⁹ 582	¹⁹ 586		175
61,933	221,610	28,238	258,216	263,978	¹⁹ 19,027	¹⁹ 19,055		1,165

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money

Total assets classes ¹	Number of returns with balance sheets ²	Cash ³	Notes and accounts receivable ⁴	Inventories	Investments ⁵	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
MANUFACTURING NOT ALLOCABLE—								
1.....	140	348	892	645	88	873	2,983	714
50.....	71	554	1,169	1,161	148	1,467	5,094	920
100.....	81	1,129	2,808	2,943	824	4,582	13,084	2,303
250.....	97	2,662	7,499	9,129	1,481	11,905	34,473	5,183
500.....	44	3,056	5,145	8,296	2,403	10,941	31,255	3,325
1,000.....	81	14,286	27,290	38,866	25,667	57,776	171,655	17,310
5,000.....	5	4,929	4,589	9,579	3,024	12,929	35,778	5,096
10,000.....	7	10,384	8,660	28,746	44,011	38,169	136,262	3,233
50,000.....								
100,000.....								
Total.....	526	37,347	58,051	99,365	77,647	138,642	430,584	38,084
MANUFACTURING NOT ALLOCABLE—								
1.....	723	669	2,273	2,110	374	3,850	10,902	4,707
50.....	142	315	1,646	2,106	565	3,442	10,025	2,742
100.....	101	669	2,505	2,882	776	6,849	15,994	2,949
250.....	46	799	2,429	3,342	879	7,115	15,937	2,865
500.....	34	953	2,701	5,369	1,977	10,208	23,753	2,691
1,000.....	40	3,787	8,088	14,122	8,298	27,832	68,635	9,532
5,000.....	2	196	1,180	3,949	4,202	4,858	14,470	690
10,000.....	3	2,863	4,575	15,096	6,797	33,521	73,636	1,878
50,000.....								
100,000.....								
Total.....	1,091	10,251	25,398	48,974	23,868	97,675	233,352	28,055
TOTAL PUBLIC UTILITIES—								
1.....	3,840	9,172	14,799	1,154	2,702	40,289	73,875	19,333
50.....	1,183	7,783	13,470	1,536	3,783	49,251	83,809	15,852
100.....	1,251	16,636	26,884	3,094	12,639	125,012	199,982	32,659
250.....	672	19,003	24,663	3,437	18,685	157,065	236,460	30,085
500.....	477	21,538	30,757	4,873	23,088	238,892	335,517	40,536
1,000.....	604	61,898	85,945	21,149	85,164	1,023,417	1,334,725	113,728
5,000.....	159	45,098	44,735	15,495	93,428	891,259	1,137,392	80,322
10,000.....	229	154,069	187,472	62,647	337,868	4,390,653	5,325,977	189,608
50,000.....	62	130,016	118,026	54,619	190,860	3,777,092	4,435,855	159,923
100,000.....	63	510,233	382,205	252,623	5,186,805	16,012,827	22,941,615	281,060
Total.....	8,540	975,446	928,956	420,528	5,955,221	26,705,755	36,105,206	963,107
TOTAL PUBLIC UTILITIES—								
1.....	7,057	6,687	18,173	1,955	3,424	54,570	95,720	50,642
50.....	899	3,241	10,398	1,354	3,252	39,458	62,842	18,932
100.....	784	5,953	14,689	2,032	7,955	81,104	121,931	35,722
250.....	373	5,482	13,586	1,683	8,707	94,912	130,393	31,220
500.....	291	9,939	15,158	2,629	11,652	157,874	209,098	55,814
1,000.....	385	25,441	37,768	13,360	51,803	732,736	910,032	125,018
5,000.....	92	14,208	22,507	7,178	28,648	549,304	650,319	111,528
10,000.....	94	53,514	89,848	21,307	231,761	1,703,298	2,223,849	142,977
50,000.....	32	45,573	75,642	25,284	120,596	1,867,893	2,280,885	224,648
100,000.....	48	298,302	195,081	194,505	1,735,823	15,076,617	18,052,866	1,070,853
Total.....	10,055	468,340	492,851	271,286	2,203,623	20,357,766	24,737,934	1,867,354
PUBLIC UTILITIES: TRANSPORTATION—								
1.....	2,575	7,138	12,037	685	1,879	22,735	49,149	15,213
50.....	734	5,797	10,488	876	2,601	26,283	52,030	12,144
100.....	740	12,367	20,323	1,823	9,136	63,186	116,907	23,489
250.....	378	13,305	19,185	2,061	12,793	76,004	131,731	20,455
500.....	254	15,166	22,225	2,853	14,642	110,870	176,000	24,787
1,000.....	270	38,043	54,699	10,881	57,107	383,702	573,118	56,445
5,000.....	56	18,872	19,920	5,390	50,772	280,327	399,204	35,219
10,000.....	64	52,987	68,200	17,550	141,248	1,063,888	1,384,577	45,239
50,000.....	17	68,682	31,671	20,415	122,186	902,574	1,170,064	41,686
100,000.....	14	232,904	101,654	125,496	1,237,198	6,717,126	8,589,768	92,044
Total.....	5,102	465,262	360,402	188,031	1,649,593	9,646,695	12,642,847	366,722

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
RETURNS WITH NET INCOME ¹⁴								
208	1,745	48	6,572	6,619	171	170	23	53
361	2,754	829	9,063	9,242	380	380	56	279
656	6,715	2,773	22,356	22,759	1,097	1,097	175	508
2,297	15,914	9,372	53,743	54,172	2,596	2,595	429	967
1,697	12,225	12,863	40,241	40,626	1,917	1,912	322	797
8,031	73,642	67,049	172,182	175,566	9,392	9,346	1,560	5,023
5,666	11,069	13,259	38,572	39,590	1,912	1,912	310	615
15,345	55,725	58,855	81,730	84,777	8,185	8,165	1,289	5,828
34,261	179,792	165,047	424,459	433,352	25,650	25,576	4,164	14,069
RETURNS WITH NO NET INCOME ¹⁴								
1,486	9,817	¹⁹ 6,031	15,805	15,942	¹⁹ 1,405	¹⁹ 1,405	-----	16
1,797	7,686	¹⁹ 2,474	9,521	9,677	¹⁹ 860	¹⁹ 861	-----	52
2,086	9,946	¹⁹ 805	13,278	13,414	¹⁹ 1,072	¹⁹ 1,073	-----	31
3,072	9,896	¹⁹ 418	14,767	14,927	¹⁹ 1,041	¹⁹ 1,042	-----	21
2,155	15,098	2,895	20,697	20,987	¹⁹ 1,163	¹⁹ 1,163	-----	56
6,836	40,744	7,390	51,210	51,962	¹⁹ 3,097	¹⁹ 3,118	-----	206
3,645	7,026	2,959	5,467	5,637	¹⁹ 635	¹⁹ 635	-----	-----
11,019	34,883	24,060	52,730	53,350	¹⁹ 1,620	¹⁹ 1,620	-----	687
32,094	135,095	27,576	183,475	185,896	¹⁹ 10,893	¹⁹ 10,917	-----	1,070
RETURNS WITH NET INCOME ¹⁴								
5,056	58,255	¹⁹ 16,172	150,520	153,840	7,667	7,664	1,080	2,789
8,092	39,369	14,649	108,716	111,197	7,318	7,314	1,053	2,922
22,812	92,177	39,896	184,676	188,615	17,430	17,401	2,677	8,774
35,774	110,798	47,788	186,928	189,665	19,234	19,203	3,127	10,267
56,797	148,570	73,561	199,766	204,418	23,938	23,862	3,964	14,377
349,944	570,191	242,336	495,563	507,415	74,397	74,211	12,176	53,033
353,819	491,263	169,559	307,376	317,601	51,925	51,830	8,402	39,010
1,945,932	2,310,840	682,136	1,241,500	1,270,282	230,209	229,333	37,999	199,947
1,828,336	1,738,587	555,640	939,628	954,647	112,624	112,464	18,226	109,032
7,732,911	10,337,327	3,900,345	3,617,186	3,937,754	655,079	653,154	78,142	641,344
12,339,474	15,897,377	5,709,738	7,431,859	7,835,432	1,199,821	1,196,437	166,246	1,081,495
RETURNS WITH NO NET INCOME ¹⁴								
20,925	78,115	¹⁹ 73,437	173,671	177,431	¹⁹ 12,944	¹⁹ 12,952	-----	292
12,580	36,935	¹⁹ 10,352	67,414	69,306	¹⁹ 3,789	¹⁹ 3,790	-----	82
37,705	63,623	¹⁹ 30,264	81,023	83,368	¹⁹ 7,867	¹⁹ 7,876	-----	144
41,422	64,532	¹⁹ 16,826	66,299	67,662	¹⁹ 4,725	¹⁹ 4,741	-----	263
81,144	100,921	¹⁹ 47,134	61,865	63,216	¹⁹ 13,205	¹⁹ 13,239	-----	447
429,738	353,145	¹⁹ 62,641	230,017	236,817	¹⁹ 30,657	¹⁹ 30,718	-----	2,138
305,068	223,016	¹⁹ 77,750	123,640	127,134	¹⁹ 19,767	¹⁹ 19,794	-----	477
1,016,311	829,030	6,883	354,211	363,884	¹⁹ 49,853	¹⁹ 49,944	-----	5,542
1,150,546	794,050	¹⁹ 149,251	360,086	367,290	¹⁹ 51,674	¹⁹ 51,817	-----	5,810
8,983,074	5,374,311	1,218,970	2,566,862	2,645,373	¹⁹ 318,699	¹⁹ 319,127	-----	17,791
12,078,514	7,917,679	758,198	4,085,087	4,201,482	¹⁹ 513,180	¹⁹ 513,998	-----	32,986
RETURNS WITH NET INCOME ¹⁴								
3,582	25,426	1,425	134,051	136,545	6,016	6,014	859	2,052
4,955	22,642	8,285	91,467	93,474	5,107	5,104	741	1,863
12,454	51,855	21,097	152,099	155,140	11,865	11,843	1,858	5,432
17,078	60,635	25,678	146,057	148,104	12,246	12,236	2,036	5,755
21,915	76,358	43,352	154,446	158,214	16,117	16,076	2,707	8,649
102,903	256,472	129,870	318,793	327,621	43,401	43,284	7,070	28,917
95,964	186,803	67,957	147,162	152,889	25,832	25,792	4,092	18,224
343,271	648,091	285,749	392,050	402,290	88,573	88,279	14,239	74,007
389,196	428,470	258,330	357,121	363,072	31,363	31,336	5,045	26,724
3,072,936	2,638,067	2,527,361	1,366,251	1,424,189	100,062	99,592	14,425	74,987
4,064,254	4,394,819	3,369,106	3,259,498	3,361,540	340,581	339,557	53,074	246,610

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income: Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

(Total assets classes and money

Total assets classes ¹	Number of returns with balance sheets ²	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
PUBLIC UTILITIES: TRANSPORTATION—								
1.....	5,330	5,383	15,423	1,361	2,822	37,035	71,103	43,260
50.....	695	2,663	9,052	1,205	2,720	28,947	48,224	15,681
100.....	561	4,873	12,194	1,501	6,441	55,110	87,260	28,246
250.....	252	3,906	10,372	1,219	6,398	59,955	86,379	20,532
500.....	174	5,910	9,605	1,520	8,887	92,028	124,805	38,786
1,000.....	245	18,413	25,951	7,700	36,697	468,330	586,694	86,374
5,000.....	62	9,592	13,363	5,188	18,732	370,569	436,059	54,331
10,000.....	64	33,245	60,677	12,865	175,204	1,175,878	1,548,099	94,464
50,000.....	21	29,669	42,069	17,759	77,570	1,286,836	1,552,167	205,289
100,000.....	40	241,491	164,550	176,279	1,657,300	13,962,994	16,648,246	1,053,313
Total.....	7,453	355,146	363,256	226,598	1,992,773	17,537,683	21,189,042	1,640,277
PUBLIC UTILITIES: COMMUNICATION—								
1.....	655	1,069	1,572	267	343	8,184	12,140	1,143
50.....	199	1,077	1,494	318	545	9,626	13,842	1,492
100.....	170	1,885	1,837	589	1,314	18,411	26,882	2,303
250.....	84	2,435	2,048	441	2,249	18,723	28,585	2,060
500.....	49	1,440	1,615	634	2,122	26,905	34,641	1,752
1,000.....	64	5,725	2,967	2,755	3,926	109,896	131,153	4,888
5,000.....	14	3,913	1,783	2,513	7,747	81,151	102,561	1,058
10,000.....	17	13,383	20,094	5,403	14,689	355,187	418,714	13,274
50,000.....	3	6,396	5,581	2,909	865	196,002	213,398	3,328
100,000.....	13	87,389	97,481	42,256	2,695,881	2,915,194	5,875,347	57,274
Total.....	1,268	124,712	136,472	58,086	2,729,682	3,739,279	6,857,264	88,572
PUBLIC UTILITIES: COMMUNICATION—								
1.....	1,063	730	1,646	400	316	9,336	13,414	2,613
50.....	69	351	714	49	264	4,837	4,837	865
100.....	51	326	744	139	476	4,848	7,627	2,454
250.....	18	514	648	76	1,028	4,037	6,445	877
500.....	9	196	553	84	61	4,865	6,173	198
1,000.....	14	494	810	491	2,393	23,469	30,155	2,617
5,000.....	1	91	553	216	1,740	2,912	5,593	2,936
10,000.....	2	428	289	590	2,460	30,310	34,915	2,243
50,000.....	2	4,866	19,539	1,323	29,805	71,589	127,862	10,787
100,000.....	1	6,852	8,372	6,931	14,576	263,031	301,581	6,512
Total.....	1,230	14,850	33,867	10,300	53,120	417,129	538,603	32,100
PUBLIC UTILITIES: OTHER PUBLIC UTILITIES—								
1.....	610	964	1,189	202	480	9,370	12,586	2,977
50.....	250	909	1,488	343	636	13,342	17,937	2,216
100.....	341	2,384	4,724	682	2,389	43,414	56,193	6,866
250.....	210	3,263	3,430	935	3,643	62,339	76,144	7,570
500.....	174	4,933	6,917	1,386	6,324	101,116	124,875	13,997
1,000.....	270	18,129	28,280	7,513	24,130	529,819	630,454	52,395
5,000.....	89	22,314	23,033	7,591	34,908	529,781	635,627	44,045
10,000.....	148	87,698	99,177	39,694	181,932	2,971,578	3,522,385	131,096
50,000.....	42	54,938	80,774	31,294	67,808	2,678,516	3,052,393	114,909
100,000.....	36	189,939	183,070	84,771	1,253,726	6,380,506	8,476,500	131,742
Total.....	2,170	385,471	432,082	174,411	1,575,976	13,319,781	16,905,095	507,814
PUBLIC UTILITIES: OTHER PUBLIC UTILITIES—								
1.....	655	574	1,104	194	285	8,199	11,197	4,769
50.....	135	227	633	100	268	7,780	9,781	2,396
100.....	172	753	1,751	392	1,038	21,146	27,044	5,022
250.....	103	1,061	2,566	388	1,280	30,920	37,568	9,811
500.....	108	3,833	5,001	1,024	2,704	60,980	78,121	16,830
1,000.....	126	6,534	11,007	5,168	12,713	240,937	293,183	36,028
5,000.....	29	4,524	8,591	1,774	8,176	175,823	208,666	54,261
10,000.....	28	19,841	28,882	7,852	54,097	497,111	640,835	46,270
50,000.....	9	11,038	14,034	6,202	13,221	509,467	600,856	8,572
100,000.....	7	49,959	22,159	11,294	63,947	850,592	1,103,038	11,028
Total.....	1,372	98,343	95,728	34,388	157,729	2,402,955	3,010,289	194,977

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
RETURNS WITH NO NET INCOME ¹⁴								
17,492	58,493	¹⁹ 65,208	161,359	164,484	¹⁹ 11,164	¹⁹ 11,172	-----	247
9,684	27,691	¹⁹ 8,694	62,104	63,896	¹⁹ 3,151	¹⁹ 3,152	-----	47
27,416	47,647	¹⁹ 26,224	72,053	74,287	¹⁹ 6,392	¹⁹ 6,400	-----	111
26,192	46,493	¹⁹ 14,123	55,962	57,192	¹⁹ 3,705	¹⁹ 3,720	-----	208
44,180	67,267	¹⁹ 34,231	42,088	43,094	¹⁹ 5,977	¹⁹ 5,996	-----	304
265,720	252,360	¹⁹ 67,201	167,811	172,412	¹⁹ 23,998	¹⁹ 24,058	-----	1,175
187,571	164,891	¹⁹ 45,138	57,453	59,931	¹⁹ 12,763	¹⁹ 12,790	-----	231
718,772	581,429	¹⁹ 36,459	241,884	248,888	¹⁹ 43,038	¹⁹ 43,105	-----	1,598
710,775	553,468	¹⁹ 161,439	264,123	269,799	¹⁹ 38,067	¹⁹ 38,203	-----	2
8,270,667	4,893,711	1,069,290	2,320,365	2,390,715	¹⁹ 305,457	¹⁹ 305,789	-----	9,510
10,278,471	6,693,450	610,572	3,475,202	3,574,698	¹⁹ 453,712	¹⁹ 454,386	-----	13,434
RETURNS WITH NET INCOME ¹⁴								
397	7,152	2,846	10,494	11,060	960	958	127	466
895	7,349	3,456	9,363	9,668	1,315	1,314	192	568
2,968	13,058	6,887	15,699	16,214	2,823	2,821	439	1,663
3,237	14,741	7,639	20,705	20,999	3,265	3,260	534	2,075
6,204	20,285	5,186	12,580	12,912	2,561	2,557	422	1,653
44,178	61,772	15,001	32,617	32,984	6,048	6,040	1,012	4,206
34,288	50,452	11,960	21,355	21,925	3,611	3,608	597	3,058
96,230	241,841	45,452	160,615	164,491	25,814	25,792	4,301	19,280
56,660	132,997	10,898	58,274	59,378	7,882	7,880	1,298	8,230
1,157,033	3,905,825	609,202	956,560	1,147,494	315,033	313,991	29,436	317,674
1,402,090	4,458,481	718,526	1,298,261	1,497,113	369,313	368,220	38,360	358,873
RETURNS WITH NO NET INCOME ¹⁴								
982	8,940	¹⁹ 582	7,458	7,956	¹⁹ 1,055	¹⁹ 1,055	-----	27
747	3,379	¹⁹ 397	2,775	2,832	¹⁹ 351	¹⁹ 351	-----	16
1,246	4,439	¹⁹ 1,090	3,758	3,798	¹⁹ 461	¹⁹ 461	-----	14
1,763	3,115	¹⁹ 1,485	983	1,008	¹⁹ 155	¹⁹ 155	-----	11
3,686	3,698	302	3,967	4,091	¹⁹ 125	¹⁹ 125	-----	-----
18,800	7,226	354	6,840	7,039	¹⁹ 815	¹⁹ 815	-----	-----
5,671	4	¹⁹ 3,115	1,103	1,122	¹⁹ 330	¹⁹ 330	-----	-----
14,751	16,309	986	3,497	3,497	¹⁹ 608	¹⁹ 608	-----	-----
96,844	26,000	¹⁹ 6,077	8,401	8,616	¹⁹ 2,168	¹⁹ 2,171	-----	-----
102,352	106,279	76,794	94,522	95,939	¹⁹ 4,812	¹⁹ 4,821	-----	-----
246,841	177,389	67,661	133,303	135,899	¹⁹ 10,879	¹⁹ 10,893	-----	68
RETURNS WITH NET INCOME ¹⁴								
1,077	25,678	¹⁹ 20,446	5,975	6,235	692	692	93	271
2,212	9,378	2,908	7,886	8,054	897	896	121	490
7,390	27,263	11,912	16,878	17,260	2,742	2,738	380	1,679
15,460	35,422	14,471	20,166	20,562	3,722	3,707	557	2,438
28,678	51,918	25,023	32,740	33,292	5,260	5,229	834	4,075
202,863	251,947	97,465	144,154	146,810	24,948	24,887	4,094	19,910
223,567	254,007	89,642	138,860	142,787	22,481	22,430	3,713	17,728
1,506,431	1,420,905	350,935	688,535	703,501	115,822	115,262	18,859	106,661
1,382,480	1,177,121	286,413	524,233	532,197	73,379	73,248	11,880	74,078
3,502,942	3,790,434	763,782	1,294,375	1,366,081	239,984	239,571	34,281	248,683
6,873,099	7,044,076	1,622,105	2,874,101	2,976,779	489,927	488,660	74,811	476,012
RETURNS WITH NO NET INCOME ¹⁴								
2,451	10,682	¹⁹ 7,648	4,854	4,991	¹⁹ 725	¹⁹ 725	-----	18
2,149	5,865	¹⁹ 1,261	2,534	2,578	¹⁹ 257	¹⁹ 257	-----	19
9,043	11,537	¹⁹ 2,951	5,212	5,283	¹⁹ 1,014	¹⁹ 1,015	-----	19
13,466	14,923	¹⁹ 3,187	9,355	9,462	¹⁹ 865	¹⁹ 866	-----	44
33,278	31,957	¹⁹ 13,205	15,810	16,031	¹⁹ 7,104	¹⁹ 7,118	-----	143
145,218	93,559	¹⁹ 4,206	55,365	57,366	¹⁹ 5,845	¹⁹ 5,846	-----	963
111,826	58,121	¹⁹ 29,497	35,084	36,080	¹⁹ 6,673	¹⁹ 6,674	-----	246
282,788	231,292	42,356	108,830	111,499	¹⁹ 6,207	¹⁹ 6,230	-----	3,944
342,927	214,583	18,265	87,562	88,874	¹⁹ 11,440	¹⁹ 11,442	-----	5,808
610,056	374,321	72,886	151,976	158,719	¹⁹ 8,429	¹⁹ 8,516	-----	8,281
1,553,202	1,046,840	79,965	476,582	490,884	¹⁹ 48,589	¹⁹ 48,719	-----	19,485

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income: Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ²	Number of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
TOTAL TRADE—RETURNS								
1.....	25,721	62,928	170,320	195,710	13,250	110,424	576,475	170,018
50.....	9,005	57,093	209,760	203,632	22,430	118,182	639,144	167,912
100.....	7,838	97,576	408,056	378,106	58,388	221,400	1,220,417	304,781
250.....	2,958	82,575	339,660	304,872	78,012	185,301	1,030,737	234,884
500.....	1,506	93,753	317,956	295,943	92,008	190,368	1,034,606	237,952
1,000.....	1,159	203,025	664,780	584,930	278,119	446,904	2,272,869	535,636
5,000.....	140	91,627	273,904	226,959	169,626	176,917	975,569	231,598
10,000.....	100	174,283	431,467	356,367	254,668	515,051	1,800,083	371,852
50,000.....	18	102,146	176,638	318,967	443,068	159,731	1,226,012	270,133
100,000.....	9	164,938	524,924	398,385	758,565	298,721	2,190,902	512,493
Total.....	48,454	1,129,944	3,517,464	3,263,872	2,168,134	2,422,998	12,966,814	3,037,260
TOTAL TRADE—RETURNS								
1.....	58,258	64,452	260,204	333,675	23,575	213,802	956,677	435,055
50.....	9,024	32,370	192,448	205,026	23,260	138,592	631,118	219,963
100.....	5,919	45,832	276,460	266,695	52,998	199,090	898,643	281,657
250.....	1,790	31,689	183,501	170,321	56,535	135,097	611,411	170,905
500.....	773	31,224	148,846	138,540	55,104	117,769	520,028	156,652
1,000.....	463	58,692	227,459	224,763	100,943	192,647	852,858	248,293
5,000.....	48	20,342	75,917	73,208	58,246	81,584	323,328	81,800
10,000.....	36	37,399	107,665	131,609	121,137	153,434	555,073	148,947
50,000.....								
100,000.....								
Total.....	76,311	322,001	1,472,501	1,543,838	491,799	1,232,014	5,379,137	1,743,272
TRADE: WHOLESALE—RETURNS								
1.....	6,186	18,128	53,950	36,242	4,506	20,419	140,249	48,659
50.....	2,855	22,090	78,491	60,216	8,227	27,361	205,835	63,665
100.....	3,261	46,854	187,632	165,735	24,187	69,702	517,682	151,388
250.....	1,451	44,799	171,575	163,763	38,605	66,126	504,067	134,288
500.....	768	52,026	173,573	163,609	47,338	71,246	529,331	149,847
1,000.....	556	105,676	365,506	307,534	141,958	134,622	1,096,890	337,493
5,000.....	69	50,724	155,414	124,359	98,395	38,713	483,167	167,033
10,000.....	40	67,797	251,652	140,401	117,690	60,779	665,795	225,528
50,000.....	7	34,053	83,473	166,255	197,059	11,290	493,913	152,437
100,000.....	3	32,025	55,522	50,356	517,129	25,033	683,119	76,433
Total.....	15,196	474,172	1,576,788	1,378,469	1,195,092	525,202	5,320,049	1,506,773
TRADE: WHOLESALE—RETURNS								
1.....	12,763	17,758	81,363	57,848	8,124	33,213	215,136	111,348
50.....	2,696	12,667	69,331	58,899	9,152	27,737	191,048	75,079
100.....	2,333	21,928	122,955	113,172	23,752	53,619	359,038	126,482
250.....	779	15,863	85,507	82,622	25,410	41,486	267,192	86,758
500.....	371	19,668	79,369	73,978	29,008	37,929	251,635	81,602
1,000.....	225	33,712	128,265	124,786	52,739	62,012	417,298	146,774
5,000.....	24	10,871	43,836	36,238	28,496	37,745	159,900	56,654
10,000.....	17	19,432	71,628	55,816	76,398	44,150	275,833	90,268
50,000.....								
100,000.....								
Total.....	19,208	151,898	682,254	603,360	253,080	337,891	2,137,081	774,956
TRADE: TOTAL RETAIL—								
1.....	16,472	36,779	93,411	137,456	7,095	71,727	360,635	99,517
50.....	4,845	27,593	103,525	115,177	11,418	68,431	340,732	80,927
100.....	3,463	38,261	171,162	161,762	26,525	109,141	531,480	115,111
250.....	1,117	30,003	128,924	103,609	30,112	82,484	390,009	73,346
500.....	527	30,115	105,700	95,003	30,716	82,897	361,555	60,619
1,000.....	455	81,414	238,893	220,955	103,006	231,888	912,231	141,077
5,000.....	58	32,082	100,794	78,834	57,021	114,625	398,293	47,077
10,000.....	51	90,621	151,259	189,382	113,280	421,649	1,004,568	118,474
50,000.....	10	65,092	86,074	151,496	180,419	148,270	654,427	104,817
100,000.....	5	130,997	462,079	323,609	134,745	256,785	1,347,841	417,375
Total.....	27,003	562,956	1,641,820	1,577,282	694,338	1,587,897	6,301,771	1,258,340

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars

Bonds and mortgages payable ¹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
WITH NET INCOME ¹⁴								
31,244	287,506	56,352	2,091,003	2,112,833	33,265	33,243	4,452	8,654
35,946	287,514	115,129	1,962,337	1,985,168	34,471	34,412	4,701	10,247
66,952	521,980	260,783	3,341,379	3,389,624	63,478	63,381	8,997	22,334
56,032	437,039	254,882	2,562,041	2,604,679	56,738	56,618	8,744	29,341
62,393	425,007	264,214	2,449,486	2,490,917	59,802	59,595	9,704	28,584
132,836	943,329	566,906	4,712,594	4,806,104	126,829	126,450	21,032	72,724
40,698	361,401	306,200	1,726,286	1,759,734	53,306	52,863	8,588	40,139
179,951	629,906	565,166	3,656,893	3,703,827	91,810	91,445	14,783	52,567
67,452	523,010	338,827	1,363,046	1,423,931	58,059	58,013	9,215	45,319
105,452	874,926	658,106	2,205,394	2,288,743	153,080	153,015	22,718	108,912
778,958	5,291,618	3,386,567	26,070,459	26,565,559	730,838	729,034	112,943	418,820
WITH NO NET INCOME ¹⁴								
105,611	625,147	¹⁹ 274,379	3,124,694	3,155,550	¹⁹ 108,618	¹⁹ 108,676	-----	1,405
66,217	337,254	¹⁹ 26,375	1,567,295	1,586,631	¹⁹ 38,644	¹⁹ 38,678	-----	973
97,133	455,819	11,936	1,885,867	1,913,452	¹⁹ 47,923	¹⁹ 47,973	-----	1,999
66,417	309,511	34,255	1,111,007	1,130,419	¹⁹ 24,838	¹⁹ 24,889	-----	1,735
71,999	243,902	21,727	871,717	889,613	¹⁹ 22,072	¹⁹ 22,153	-----	1,476
145,810	345,051	84,848	1,356,945	1,384,155	¹⁹ 28,003	¹⁹ 28,095	-----	2,875
44,695	126,012	61,132	437,905	445,195	¹⁹ 11,933	¹⁹ 11,950	-----	704
83,731	166,023	156,453	887,886	903,602	¹⁹ 13,705	¹⁹ 13,776	-----	1,606
-----	-----	-----	-----	-----	-----	-----	-----	-----
681,615	2,608,720	69,596	11,243,316	11,408,617	¹⁹ 295,736	¹⁹ 296,189	-----	12,773
WITH NET INCOME ¹⁴								
7,371	66,761	10,058	685,945	692,918	9,811	9,807	1,329	2,812
9,476	90,581	32,609	837,827	844,732	12,470	12,461	1,756	3,859
24,769	221,330	96,979	1,753,373	1,769,693	27,345	27,308	3,908	9,796
25,757	211,044	116,296	1,561,814	1,576,185	28,952	28,890	4,483	13,843
26,330	214,859	121,663	1,448,620	1,463,697	30,834	30,742	4,939	16,126
47,664	488,966	192,979	2,630,419	2,658,790	55,621	55,440	9,067	32,662
8,665	152,545	140,494	983,066	995,033	31,474	31,154	5,103	18,810
58,005	199,938	166,583	1,716,108	1,731,162	25,147	25,098	3,903	12,461
40,360	209,281	85,263	331,881	344,524	14,442	14,413	2,049	10,897
88,641	386,149	128,563	152,235	176,852	18,402	18,388	589	15,638
337,039	2,241,453	1,091,486	12,101,339	12,253,586	254,498	253,699	37,126	136,904
WITH NO NET INCOME ¹⁴								
22,118	149,509	¹⁹ 82,604	903,214	911,477	¹⁹ 28,971	¹⁹ 28,989	-----	361
15,683	105,193	¹⁹ 13,075	597,707	603,121	¹⁹ 12,317	¹⁹ 12,347	-----	443
31,350	182,924	694	935,164	944,231	¹⁹ 20,563	¹⁹ 20,585	-----	877
23,576	130,550	17,576	609,970	615,631	¹⁹ 10,996	¹⁹ 11,025	-----	896
28,794	115,057	17,908	501,073	506,591	¹⁹ 11,142	¹⁹ 11,201	-----	875
55,424	159,217	51,342	705,741	715,265	¹⁹ 12,126	¹⁹ 12,173	-----	1,305
11,631	57,373	29,822	224,062	226,793	¹⁹ 5,281	¹⁹ 5,294	-----	431
31,505	70,815	70,805	453,394	458,232	¹⁹ 6,932	¹⁹ 6,971	-----	1,243
-----	-----	-----	-----	-----	-----	-----	-----	-----
220,081	870,638	92,469	4,930,324	4,981,340	¹⁹ 108,328	¹⁹ 108,586	-----	6,432
RETURNS WITH NET INCOME ¹⁴								
19,758	184,638	37,207	1,129,019	1,141,524	19,206	19,194	2,554	4,865
20,208	156,048	65,105	861,927	875,038	17,233	17,238	2,306	5,062
31,573	225,062	125,051	1,193,380	1,219,767	27,943	27,890	3,937	9,722
22,055	165,930	101,974	729,416	753,944	20,990	20,951	3,238	12,216
23,001	149,651	105,359	700,893	722,813	19,987	19,929	3,269	8,103
71,831	346,205	296,963	1,626,914	1,685,674	55,657	55,521	9,403	31,173
25,056	172,338	134,922	607,496	627,282	16,985	16,877	2,725	18,267
118,909	372,530	359,240	1,773,562	1,802,772	59,785	59,476	9,717	36,098
27,093	293,729	210,784	1,011,558	1,055,279	39,181	39,164	6,437	32,721
16,811	478,778	401,798	1,953,511	1,993,518	102,913	102,862	16,758	63,274
376,294	2,545,210	1,838,432	11,587,677	11,877,612	379,929	379,102	60,343	221,502

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money

Total assets classes ¹	Number of returns with balance sheets ²	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
TRADE: TOTAL RETAIL—RETURNS								
1.....	39,801	40,204	147,693	244,264	12,737	154,779	636,636	275,120
50.....	5,159	16,141	99,821	121,777	11,248	87,845	357,896	116,158
100.....	2,821	18,509	121,828	120,402	22,770	113,769	423,082	120,353
250.....	726	11,095	71,935	63,101	22,989	64,616	245,620	59,533
500.....	305	8,313	54,605	49,550	19,110	59,549	203,044	47,741
1,000.....	179	20,092	78,521	75,611	34,058	98,837	333,855	76,730
5,000.....	17	7,386	20,843	24,982	21,238	28,161	111,149	13,580
10,000.....	11	12,789	23,480	32,247	32,634	58,192	165,441	13,797
50,000.....								
100,000.....								
Total.....	49,019	134,530	618,726	731,935	176,783	665,750	2,476,722	723,011
TRADE, RETAIL: DEPARTMENT, GENERAL MERCHANDISE, DRY								
1.....	1,195	3,294	5,969	14,833	630	4,517	29,724	5,819
50.....	435	3,211	7,631	13,156	1,107	4,761	30,737	5,102
100.....	440	6,139	18,019	20,135	4,022	11,996	68,815	11,113
250.....	204	7,182	19,441	21,570	5,623	16,208	72,741	9,526
500.....	120	6,406	24,948	22,966	6,417	20,800	85,284	11,127
1,000.....	163	27,575	86,077	77,493	32,564	103,721	341,933	39,306
5,000.....	26	12,515	43,552	34,140	24,769	65,435	187,069	11,849
10,000.....	26	28,838	88,109	71,337	48,143	233,858	497,963	30,837
50,000.....	6	36,682	48,556	92,178	129,947	94,232	412,888	18,498
100,000.....	2	43,842	393,653	229,593	32,193	130,078	836,873	302,572
Total.....	2,617	175,684	735,955	603,400	285,415	685,606	2,564,028	505,749
TRADE, RETAIL: DEPARTMENT, GENERAL MERCHANDISE, DRY								
1.....	2,020	2,410	8,429	19,346	812	6,648	38,833	12,856
50.....	421	1,637	7,532	11,883	913	6,480	29,340	7,429
100.....	291	2,213	11,821	16,043	2,600	9,710	44,503	9,661
250.....	92	1,752	9,005	9,693	1,913	7,408	31,563	6,104
500.....	48	981	9,000	7,741	2,526	11,009	33,052	7,591
1,000.....	45	5,600	21,339	26,685	5,794	25,860	93,478	14,393
5,000.....	6	2,444	10,273	7,209	830	10,028	38,475	4,943
10,000.....	5	6,282	11,967	12,951	13,137	34,417	79,508	6,387
50,000.....								
100,000.....								
Total.....	2,928	23,379	89,367	111,554	28,526	111,567	388,751	69,364
TRADE, RETAIL: LIMITED-PRICE VARIETY STORES—								
1.....	69	109	50	678	7	242	1,135	340
50.....	13	91	86	348	7	278	818	264
100.....	19	404	35	1,668	111	753	3,130	301
250.....	6	319	15	1,001	209	429	2,128	216
500.....	0	553	35	1,922	(20)	1,291	3,854	410
1,000.....	7	2,311	205	4,914	169	7,872	15,906	6,149
5,000.....	2	3,192	88	6,033	1,322	5,155	16,114	1,703
10,000.....	8	25,719	5,817	40,313	7,425	81,135	163,051	52,167
50,000.....	2	11,745	146	17,289	44,143	34,280	118,129	49,275
100,000.....	2	39,379	60,479	41,891	63,962	115,759	348,161	7,450
Total.....	134	83,823	66,956	116,057	117,356	247,194	673,027	118,274
TRADE, RETAIL: LIMITED-PRICE VARIETY STORES—								
1.....	128	143	122	1,057	13	409	1,827	660
50.....	10	49	79	331	4	184	660	155
100.....	2	12	7	94		105	231	35
250.....								
500.....								
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	140	205	208	1,482	17	699	2,718	850

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
WITH NO NET INCOME ¹⁴								
72,247	409,003	¹⁹ 163,915	1,894,253	1,914,156	¹⁹ 68,688	¹⁹ 68,722	-----	875
41,425	189,197	¹⁹ 10,943	784,096	795,890	¹⁹ 21,083	¹⁹ 21,086	-----	450
50,600	213,536	11,334	727,383	743,276	¹⁹ 22,046	¹⁹ 22,071	-----	674
29,705	125,839	13,839	356,490	367,887	¹⁹ 9,684	¹⁹ 9,703	-----	640
28,035	96,596	16,303	269,840	280,887	¹⁹ 8,533	¹⁹ 8,554	-----	490
70,191	141,525	24,879	511,502	527,240	¹⁹ 12,345	¹⁹ 12,388	-----	1,362
17,074	48,235	29,282	145,661	148,708	¹⁹ 4,655	¹⁹ 4,659	-----	272
22,786	62,110	50,357	214,218	223,680	¹⁹ 5,057	¹⁹ 5,059	-----	198
-----	-----	-----	-----	-----	-----	-----	-----	-----
332,064	1,286,041	¹⁹ 28,863	4,903,443	5,001,724	¹⁹ 152,091	¹⁹ 152,241	-----	4,960
GOODS—RETURNS WITH NET INCOME ¹⁴								
1,149	17,225	4,665	71,130	72,286	1,795	1,794	240	403
1,001	15,993	7,531	65,473	66,796	1,680	1,679	223	520
2,693	33,992	18,564	136,519	140,291	3,505	3,497	483	1,316
4,449	35,990	20,177	134,423	138,251	4,459	4,455	609	2,199
7,756	40,321	22,983	144,264	148,791	4,046	4,033	672	1,595
35,811	140,655	113,458	532,822	552,327	18,886	18,830	3,161	10,925
20,037	83,792	64,395	243,862	255,053	6,043	5,975	938	3,453
99,697	188,277	106,005	563,000	582,087	19,249	19,102	3,112	10,285
26,385	194,231	163,670	581,718	596,846	25,114	25,110	4,108	18,854
-----	323,999	130,338	915,852	932,759	56,502	56,501	9,686	25,890
198,976	1,074,475	711,817	3,389,063	3,485,487	141,279	140,977	23,323	75,441
GOODS—RETURNS WITH NO NET INCOME ¹⁴								
2,896	28,316	¹⁹ 6,917	71,501	72,548	¹⁹ 3,755	¹⁹ 3,755	-----	90
2,761	17,734	56	46,909	48,093	¹⁹ 1,615	¹⁹ 1,616	-----	43
3,373	26,509	2,867	75,290	75,798	¹⁹ 2,265	¹⁹ 2,260	-----	72
3,541	20,056	189	48,137	49,678	¹⁹ 1,458	¹⁹ 1,464	-----	245
4,771	16,900	2,879	42,687	44,240	¹⁹ 1,838	¹⁹ 1,838	-----	142
25,828	40,770	9,509	167,558	171,947	¹⁹ 3,341	¹⁹ 3,342	-----	312
8,904	16,141	7,374	62,825	64,191	¹⁹ 2,328	¹⁹ 2,331	-----	128
7,725	30,683	32,139	86,828	88,092	¹⁹ 2,283	¹⁹ 2,284	-----	196
-----	-----	-----	-----	-----	-----	-----	-----	-----
59,799	197,110	48,096	599,735	614,588	¹⁹ 18,884	¹⁹ 18,895	-----	1,230
RETURNS WITH NET INCOME ¹⁴								
28	550	162	3,840	3,866	73	73	9	20
27	273	187	2,300	2,315	59	59	8	3
136	1,799	714	8,808	8,886	263	263	38	113
9	1,103	744	5,379	5,436	215	215	36	115
104	2,177	911	10,184	10,244	304	304	53	182
1,771	2,722	5,103	35,250	35,450	1,524	1,523	267	691
-----	6,438	7,641	42,437	42,734	1,169	1,169	196	995
9,371	33,265	63,722	317,011	320,328	14,415	14,415	2,469	7,269
708	56,000	10,839	125,837	126,849	7,137	7,126	1,196	8,599
13,781	152,679	165,197	314,888	337,375	36,340	36,291	5,472	29,883
25,936	257,007	255,219	865,934	893,684	61,498	61,437	9,744	47,868
RETURNS WITH NO NET INCOME ¹⁴								
168	1,099	¹⁹ 188	4,590	4,622	¹⁹ 162	¹⁹ 162	-----	1
37	382	71	1,263	1,268	¹⁹ 11	¹⁹ 11	-----	-----
-----	240	¹⁹ 51	304	306	¹⁹ 25	¹⁹ 25	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
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205	1,720	¹⁹ 168	6,157	6,196	¹⁹ 198	¹⁹ 198	-----	1

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]

Total assets classes ¹	Number of returns with balance sheets ²	Cash ³	Notes and accounts receivable ⁴	Inventories	Investments ⁵	Net capital assets ⁶	Total assets—Total liabilities ⁷	Accounts and notes payable ⁸
TRADE, RETAIL: MAIL-ORDER HOUSES—								
1.....	52	211	224	221	23	97	901	247
50.....	7	66	31	231	6	87	490	134
100.....	8	121	164	577	16	187	1,177	419
250.....	3	137	203	207	329	84	974	124
500.....								
1,000.....	4	1,199	1,154	2,412	203	1,322	7,195	496
5,000.....	1	1,317	922	2,050	1,143	611	6,447	614
10,000.....	1	2,359	26,509	3,651	312	3,094	36,595	10,410
50,000.....								
100,000.....								
Total...	76	5,410	29,209	9,350	2,033	5,480	53,780	12,443
TRADE, RETAIL: MAIL-ORDER HOUSES—								
1.....	128	179	254	375	76	164	1,303	891
50.....	8	52	62	178	50	20	497	145
100.....	10	76	261	342	234	279	1,558	300
250.....	3	68	198	305	146	427	1,188	139
500.....	1	(²⁰)	(²⁰)	1		501	555	1
1,000.....	1	306	394	621	429	29	2,444	241
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	151	681	1,169	1,822	935	1,420	7,545	1,718
TRADE, RETAIL: FOOD STORES—								
1.....	925	1,863	3,833	4,803	351	4,616	16,257	5,027
50.....	159	1,002	2,196	3,040	529	3,408	10,831	2,802
100.....	109	1,586	2,155	5,524	1,035	5,488	16,797	4,357
250.....	46	2,039	1,574	5,576	1,003	5,135	15,878	4,183
500.....	37	3,260	1,451	8,480	1,721	8,684	25,360	4,253
1,000.....	32	11,161	6,532	23,656	6,078	24,665	75,264	12,554
5,000.....	4	3,066	1,491	7,365	4,392	9,551	26,652	2,070
10,000.....	6	19,033	2,644	45,919	23,827	29,466	125,148	11,778
50,000.....	1	14,889	1,451	19,383	6,183	14,742	57,905	4,661
100,000.....	1	47,775	7,947	52,125	38,590	10,949	162,807	47,353
Total...	1,320	105,674	31,274	175,871	83,710	116,703	532,897	99,037
TRADE, RETAIL: FOOD STORES—								
1.....	2,580	2,143	7,259	7,918	948	10,444	50,864	13,862
50.....	155	540	2,183	2,556	475	4,219	10,815	3,982
100.....	89	694	2,476	3,273	753	4,773	12,871	3,239
250.....	17	333	495	2,130	166	2,461	5,863	1,653
500.....	12	426	768	2,718	1,060	3,082	8,580	1,123
1,000.....	13	1,693	1,068	6,821	2,226	7,898	22,863	6,122
5,000.....	1	564	1,265	2,064	1,040	2,913	7,938	521
10,000.....	1	1,078	271	2,771	2,152	7,824	14,179	1,569
50,000.....								
100,000.....								
Total...	2,868	7,471	15,785	20,251	8,820	43,616	113,973	32,071
TRADE, RETAIL: PACKAGE LIQUOR STORES—								
1.....	474	1,320	504	3,126	78	962	6,742	2,698
50.....	22	194	231	674	2	312	1,495	621
100.....	6	183	8	499		134	869	455
250.....								
500.....								
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	502	1,697	743	4,298	80	1,407	9,106	3,774

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁸	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
RETURNS WITH NET INCOME ¹⁴								
58	675	19 143	4,045	4,071	159	159	22	68
16	238	48	1,167	1,177	62	62	10	39
(20) 28	451	199	3,705	3,745	87	87	11	24
	531	239	1,473	1,510	246	246	39	174
	2,703	3,359	17,893	18,161	1,180	1,180	199	950
	1,731	3,371	24,074	24,398	181	163	25	87
	12,551	13,067	49,733	50,050	1,073	1,073	177	769
103	18,928	20,140	102,089	103,111	2,988	2,969	484	2,110
RETURNS WITH NO NET INCOME ¹⁴								
154	919	19 826	3,702	3,726	19 218	19 218		(20)
38	347	19 41	1,236	1,246	19 70	19 70		
918	530	19 265	3,003	3,033	19 89	19 90		3
16	1,064	19 74	1,925	1,964	19 127	19 127		
55	500	19 1	1	1	19 3	19 3		
338	1,619	71	6,601	6,660	19 470	19 470		
1,519	5,010	19 1,136	16,469	16,629	19 977	19 978		3
RETURNS WITH NET INCOME ¹⁴								
959	7,556	1,725	102,469	102,900	899	899	120	207
696	4,661	2,139	53,697	54,045	785	785	111	256
1,465	6,839	3,286	94,802	95,351	1,020	1,019	146	386
1,057	5,310	4,378	84,775	85,366	1,447	1,446	239	3,497
2,091	8,602	9,098	112,634	113,927	2,251	2,251	389	902
3,586	29,531	27,015	321,695	324,503	6,059	6,058	1,037	3,421
73	10,803	13,104	91,749	92,197	2,153	2,153	349	1,653
3,642	40,734	62,853	582,767	583,925	10,414	10,368	1,739	6,827
	33,497	16,154	230,655	233,683	3,809	3,809	586	3,468
3,030	2,100	106,264	722,772	723,383	10,070	10,070	1,601	7,501
16,601	149,633	246,017	2,398,016	2,409,281	38,907	38,857	6,316	28,118
RETURNS WITH NO NET INCOME ¹⁴								
3,311	18,839	19 7,305	166,281	167,072	19 3,190	19 3,212		24
1,254	5,805	19 913	41,527	42,026	19 649	19 649		34
2,018	6,576	260	47,355	47,755	19 627	19 628		4
1,139	4,227	19 1,348	30,759	30,990	19 315	19 315		8
1,356	3,943	2,012	27,621	27,829	19 396	19 396		12
5,395	10,149	391	89,412	89,870	19 996	19 996		49
	6,903	455	22,766	22,826	19 140	19 140		
548	9,310	2,253	40,471	41,074	19 703	19 703		
15,021	65,753	19 4,195	466,193	469,441	19 7,016	19 7,038		131
RETURNS WITH NET INCOME ¹⁴								
386	2,670	517	26,843	27,000	413	413	56	68
164	427	133	4,486	4,505	74	74	10	10
43	151	155	4,034	4,037	81	81	13	8
593	3,248	805	35,363	35,541	568	568	78	86

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]

Total assets classes ¹	Number of returns with balance sheets ²	Cash ³	Notes and accounts receivable ⁴	Inventories	Investments ⁵	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁶
TRADE, RETAIL: PACKAGE LIQUOR STORES—								
1.....	857	1,216	624	4,056	143	1,867	9,032	5,099
50.....	17	151	61	401	52	193	1,029	531
100.....	6	112	191	376	13	207	925	288
250.....								
500.....								
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	880	1,478	876	4,834	208	2,266	10,985	5,918
TRADE, RETAIL: DRUG STORES—								
1.....	1,258	1,943	2,984	11,181	502	4,636	22,284	6,197
50.....	111	649	962	3,249	407	1,379	7,420	1,820
100.....	56	861	1,041	3,870	354	2,101	8,787	2,056
250.....	20	703	584	3,528	167	1,942	7,111	1,554
500.....	14	1,233	257	3,797	404	3,236	9,516	1,771
1,000.....	19	4,795	1,494	15,927	1,200	11,270	36,439	6,412
5,000.....	2	1,677	261	4,941	1,447	2,972	11,907	2,361
10,000.....	2	3,924	11,843	11,810	4,211	9,146	42,122	4,061
50,000.....								
100,000.....								
Total...	1,482	15,785	19,426	58,302	8,693	36,683	145,587	26,232
TRADE, RETAIL: DRUG STORES—								
1.....	2,950	1,933	4,160	19,317	745	10,910	39,643	15,518
50.....	96	192	828	2,541	214	1,955	6,482	2,037
100.....	37	273	560	2,197	407	1,561	5,457	2,191
250.....	15	440	448	2,115	155	1,615	5,461	1,382
500.....	6	652	171	2,420	86	1,166	4,665	1,506
1,000.....	1	137	27	706	789	432	2,108	310
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	3,105	3,627	6,194	29,296	2,395	17,639	63,817	22,943
TRADE, RETAIL: APPAREL—								
1.....	2,043	5,345	9,708	21,821	839	4,852	43,836	13,029
50.....	517	4,015	10,136	14,682	1,250	4,431	35,880	8,833
100.....	349	5,420	16,696	18,846	1,966	8,136	54,125	13,196
250.....	139	5,039	14,766	14,940	2,918	9,309	49,405	10,763
500.....	74	4,637	14,010	13,974	4,389	10,464	50,981	10,742
1,000.....	44	10,552	20,301	26,738	9,236	16,096	86,699	13,898
5,000.....	4	2,984	5,703	5,817	6,478	4,523	26,314	2,431
10,000.....	3	5,828	4,699	8,418	9,748	10,973	40,073	2,813
50,000.....								
100,000.....								
Total...	3,173	43,820	96,018	125,235	36,824	68,784	387,313	75,704
TRADE, RETAIL: APPAREL—								
1.....	5,644	7,281	17,133	45,979	1,611	12,048	86,826	37,986
50.....	577	2,405	10,563	17,123	1,062	6,610	40,023	14,292
100.....	335	3,432	13,746	18,616	2,422	9,186	50,820	16,717
250.....	96	2,248	9,606	12,544	2,164	5,110	32,865	8,644
500.....	39	1,702	6,481	10,198	2,697	3,957	26,664	7,189
1,000.....	24	2,173	8,616	10,554	5,245	6,867	35,945	7,243
5,000.....	1	166	825	796	5,525	329	7,717	321
10,000.....								
50,000.....								
100,000.....								
Total...	6,716	19,408	66,970	115,811	20,727	44,107	280,861	92,392

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars)

Bonds and mortgages payable ¹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
RETURNS WITH NO NET INCOME ¹⁴								
858	3,887	¹⁹ 1,429	32,245	32,434	¹⁹ 856	¹⁹ 858	-----	1
82	391	¹⁹ 58	2,648	2,651	¹⁹ 45	¹⁹ 45	-----	
200	295	90	1,465	1,473	¹⁹ 39	¹⁹ 39	-----	
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
1,140	4,573	¹⁹ 1,397	36,358	36,558	¹⁹ 940	¹⁹ 942	-----	1
RETURNS WITH NET INCOME ¹⁴								
1,230	12,824	1,093	69,080	69,722	1,242	1,241	165	301
448	3,426	1,354	20,987	21,247	504	483	63	145
536	3,971	1,933	28,929	29,239	680	679	108	184
443	2,328	2,408	26,498	26,851	937	937	162	325
1,355	3,235	2,839	25,969	26,298	726	726	121	362
4,292	9,584	14,427	110,620	112,184	3,145	3,145	548	1,401
-----	4,780	3,967	17,789	17,983	819	819	148	423
78	29,216	7,702	74,577	76,393	2,643	2,641	323	2,447
-----	-----	-----	-----	-----	-----	-----	-----	-----
8,382	69,364	35,723	374,448	379,918	10,696	10,670	1,638	5,589
RETURNS WITH NO NET INCOME ¹⁴								
4,911	25,330	¹⁹ 8,455	109,880	110,847	¹⁹ 2,864	¹⁹ 2,867	-----	16
943	3,736	¹⁹ 536	12,387	12,639	¹⁹ 353	¹⁹ 353	-----	8
671	2,373	¹⁹ 30	13,973	14,242	¹⁹ 246	¹⁹ 246	-----	17
358	1,784	1,366	13,024	13,106	¹⁹ 217	¹⁹ 218	-----	29
2	1,940	1,065	16,052	16,655	¹⁹ 153	¹⁹ 153	-----	4
-----	878	891	3,263	3,339	¹⁹ 78	¹⁹ 79	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
6,885	36,040	¹⁹ 5,699	168,580	170,827	¹⁹ 3,910	¹⁹ 3,915	-----	74
RETURNS WITH NET INCOME ¹⁴								
1,704	22,957	4,317	119,458	121,411	2,232	2,231	293	435
1,167	16,566	7,691	87,811	89,927	1,888	1,876	251	460
2,072	22,753	12,593	144,114	147,731	3,164	3,161	458	1,005
1,917	20,723	13,166	109,512	113,155	2,748	2,744	432	1,237
2,287	18,716	16,269	125,848	130,076	3,045	3,040	496	1,406
5,895	30,142	31,771	219,648	226,381	7,446	7,438	1,274	3,645
1,767	11,166	9,826	47,603	47,888	1,841	1,840	302	1,147
375	15,050	20,444	77,046	77,438	4,039	4,028	669	2,548
-----	-----	-----	-----	-----	-----	-----	-----	-----
17,184	158,074	116,076	931,040	954,006	26,402	26,359	4,175	11,882
RETURNS WITH NO NET INCOME ¹⁴								
6,741	58,012	¹⁹ 20,708	212,537	216,067	¹⁹ 10,769	¹⁹ 10,770	-----	67
2,882	22,921	¹⁹ 2,930	79,552	81,376	¹⁹ 2,973	¹⁹ 2,974	-----	24
4,202	25,897	2,277	108,031	111,561	¹⁹ 4,157	¹⁹ 4,169	-----	115
3,607	15,225	2,568	64,668	67,002	¹⁹ 1,532	¹⁹ 1,533	-----	31
3,617	12,859	1,570	49,707	51,404	¹⁹ 1,242	¹⁹ 1,242	-----	84
2,056	14,232	10,309	62,282	64,938	¹⁹ 1,602	¹⁹ 1,616	-----	271
-----	5,341	2,054	8,735	9,306	¹⁹ 100	¹⁹ 100	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
23,104	154,487	¹⁹ 6,860	585,512	601,653	¹⁹ 22,376	¹⁹ 22,404	-----	593

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money

Total assets classes ¹	Number of returns with balance sheets ²	Cash ³	Notes and accounts receivable ⁴	Inventories	Investments ⁵	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
TRADE, RETAIL: FURNITURE AND HOUSE								
1.....	800	1,362	9,266	6,493	240	1,589	19,410	6,121
50.....	377	1,135	14,736	6,900	523	2,690	27,054	6,060
100.....	387	2,622	35,849	12,782	1,538	5,980	60,832	11,231
250.....	154	2,717	31,816	8,831	1,817	6,660	53,707	8,168
500.....	61	1,906	22,362	6,917	2,710	5,588	40,875	5,612
1,000.....	53	4,868	59,217	17,651	10,169	12,633	107,020	15,734
5,000.....	5	1,723	20,555	5,666	2,724	5,119	36,059	3,669
10,000.....	1	238	6,492	994	—	2,656	10,592	1,623
50,000.....	1	1,775	35,921	22,646	146	5,016	65,505	32,384
100,000.....	—	—	—	—	—	—	—	—
Total...	1,839	18,346	236,214	88,779	19,868	47,930	421,055	91,502
TRADE, RETAIL: FURNITURE AND HOUSE								
1.....	2,318	2,108	17,906	15,001	660	3,904	41,423	17,263
50.....	505	1,179	17,614	10,419	549	4,131	35,365	10,312
100.....	327	1,404	26,066	11,282	1,339	7,833	50,209	11,654
250.....	104	912	18,068	7,206	1,926	5,868	35,071	7,369
500.....	46	886	15,845	5,440	1,825	5,893	31,313	5,609
1,000.....	22	1,602	13,325	5,960	6,055	8,822	37,120	5,103
5,000.....	1	193	861	806	3,220	414	5,567	2,587
10,000.....	1	301	9,806	1,077	70	409	11,873	840
50,000.....	—	—	—	—	—	—	—	—
100,000.....	—	—	—	—	—	—	—	—
Total...	3,324	8,586	119,491	57,220	15,653	37,274	247,941	60,737
TRADE, RETAIL: EATING AND DRINKING								
1.....	1,024	2,151	1,009	1,257	452	9,521	15,999	5,538
50.....	152	1,133	1,224	693	326	6,051	10,586	3,399
100.....	85	1,475	1,031	739	966	7,620	12,996	3,507
250.....	27	1,060	626	363	999	5,615	9,303	1,241
500.....	17	1,923	819	797	747	5,817	11,502	1,614
1,000.....	11	2,641	1,602	1,290	3,256	12,025	22,482	1,696
5,000.....	3	1,807	1,141	1,292	3,070	9,880	17,540	1,080
10,000.....	3	2,862	247	1,214	12,456	29,748	47,068	1,478
50,000.....	—	—	—	—	—	—	—	—
100,000.....	—	—	—	—	—	—	—	—
Total...	1,322	15,062	7,600	7,645	22,273	86,279	147,476	19,552
TRADE, RETAIL: EATING AND DRINKING								
1.....	4,581	3,471	2,092	3,911	1,141	34,515	51,547	27,444
50.....	168	538	833	682	468	7,359	11,365	4,867
100.....	75	860	592	530	655	6,672	11,200	4,460
250.....	18	272	262	198	1,695	2,900	5,850	1,035
500.....	8	151	329	188	610	3,995	5,646	619
1,000.....	7	1,742	270	263	245	9,593	15,846	928
5,000.....	—	—	—	—	—	—	—	—
10,000.....	1	931	83	187	6,181	10,216	21,638	892
50,000.....	—	—	—	—	—	—	—	—
100,000.....	—	—	—	—	—	—	—	—
Total...	4,858	7,965	4,462	5,959	10,995	75,250	123,093	40,244
TRADE, RETAIL: DEALERS IN AUTOMOBILES, ACCESSORIES,								
1.....	1,594	3,589	10,213	19,349	633	5,665	41,128	13,939
50.....	717	3,769	12,371	22,718	1,091	8,219	50,558	15,572
100.....	432	5,068	16,136	25,357	2,167	12,236	64,477	19,378
250.....	79	2,029	7,516	8,178	2,085	5,026	25,839	7,094
500.....	32	2,284	6,647	6,125	1,432	4,253	21,651	5,342
1,000.....	15	3,271	7,056	5,862	5,167	7,367	29,147	7,458
5,000.....	2	691	2,356	3,947	4,238	276	13,094	1,790
10,000.....	—	—	—	—	—	—	—	—
50,000.....	—	—	—	—	—	—	—	—
100,000.....	—	—	—	—	—	—	—	—
Total...	2,871	20,701	62,295	91,537	16,813	43,043	245,893	70,573

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars)

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
FURNISHINGS—RETURNS WITH NET INCOME¹⁴								
749	9,353	1,857	37,846	38,599	767	767	101	96
1,951	11,784	4,367	34,431	35,632	903	903	116	145
3,247	23,310	15,854	65,840	71,350	2,911	2,910	414	904
2,519	19,323	13,891	50,029	56,834	1,943	1,941	282	775
2,313	14,308	11,201	32,943	37,850	1,737	1,734	280	456
5,041	33,233	32,299	51,592	97,825	4,086	4,055	706	1,789
291	24,207	6,920	25,690	33,418	1,926	1,912	328	1,085
749	3,825	717	7,806	8,319	53	53	9	210
-----	10,000	20,121	73,348	97,901	3,120	3,119	547	1,800
-----	-----	-----	-----	-----	-----	-----	-----	-----
16,860	149,342	107,227	412,524	477,729	17,446	17,394	2,783	7,261
FURNISHINGS—RETURNS WITH NO NET INCOME¹⁴								
4,020	28,356	¹⁹ 11,266	65,438	69,649	¹⁹ 4,962	¹⁹ 4,964	-----	43
3,553	18,558	269	36,059	37,098	¹⁹ 1,961	¹⁹ 1,961	-----	35
5,783	24,131	3,588	39,228	40,927	¹⁹ 2,146	¹⁹ 2,147	-----	42
3,256	14,558	4,747	27,817	30,940	¹⁹ 1,196	¹⁹ 1,196	-----	56
4,122	14,468	1,032	22,089	25,506	¹⁹ 1,126	¹⁹ 1,129	-----	28
6,931	17,012	1,705	24,406	27,814	¹⁹ 1,542	¹⁹ 1,552	-----	121
-----	2,736	220	3,863	4,220	¹⁹ 110	¹⁹ 110	-----	-----
3,875	3,315	¹⁹ 2,520	11,002	15,026	¹⁹ 116	¹⁹ 116	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
31,541	123,134	¹⁹ 2,224	232,902	251,181	¹⁹ 13,159	¹⁹ 13,176	-----	325
PLACES—RETURNS WITH NET INCOME¹⁴								
1,656	7,234	191	74,391	74,952	1,278	1,277	176	265
1,371	3,159	1,632	33,436	33,935	1,001	1,001	137	286
1,439	3,779	3,125	39,585	39,991	1,393	1,391	215	543
831	3,187	3,526	19,591	20,012	897	896	151	400
1,050	4,712	3,392	28,279	28,620	972	972	166	365
3,767	7,617	8,249	36,414	37,538	1,875	1,871	316	1,137
1,841	6,774	7,509	22,390	22,524	342	333	56	331
4,998	23,563	15,463	50,082	51,312	3,422	3,420	492	2,486
-----	-----	-----	-----	-----	-----	-----	-----	-----
16,952	60,025	42,887	304,168	308,885	11,180	11,162	1,710	5,812
PLACES—RETURNS WITH NO NET INCOME¹⁴								
10,740	28,840	¹⁹ 21,391	217,585	218,863	¹⁹ 7,701	¹⁹ 7,705	-----	21
2,270	4,583	¹⁹ 1,633	29,120	29,417	¹⁹ 799	¹⁹ 799	-----	5
2,701	5,213	¹⁹ 2,974	18,124	18,421	¹⁹ 873	¹⁹ 873	-----	12
2,123	2,729	¹⁹ 2,558	7,566	7,733	¹⁹ 362	¹⁹ 362	-----	2
2,884	2,781	¹⁹ 903	7,220	7,412	¹⁹ 224	¹⁹ 224	-----	7
13,292	2,246	¹⁹ 997	18,516	19,257	¹⁹ 511	¹⁹ 514	-----	23
-----	-----	-----	-----	-----	-----	-----	-----	-----
7,152	4,057	9,208	12,591	13,619	¹⁹ 755	¹⁹ 756	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
41,161	50,449	¹⁹ 18,947	310,721	314,722	¹⁹ 11,225	¹⁹ 11,233	-----	69
TIRES, BATTERIES—RETURNS WITH NET INCOME¹⁴								
2,885	18,868	3,312	209,872	211,736	1,648	1,647	221	337
3,930	20,950	6,373	245,765	251,140	2,246	2,244	302	580
4,894	23,682	11,431	278,050	280,965	2,994	2,993	398	1,009
1,857	9,036	6,199	83,363	84,655	1,449	1,449	193	576
1,239	6,618	7,176	66,577	67,985	1,118	1,114	159	505
1,479	11,198	7,862	57,200	58,519	1,958	1,958	309	1,033
-----	5,790	5,310	23,987	24,528	556	555	77	452
-----	-----	-----	-----	-----	-----	-----	-----	-----
16,285	96,132	47,662	967,814	979,528	11,967	11,961	1,659	4,491

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money

Total assets classes ²	Num-ber of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inven-tories	Invest-ments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
TRADE, RETAIL: DEALERS IN AUTOMOBILES, ACCESSORIES,								
1.....	5,122	5,990	24,149	55,998	1,715	18,418	112,097	51,227
50.....	1,161	3,722	15,525	37,189	2,037	17,129	79,782	30,444
100.....	475	2,818	14,638	25,585	3,179	20,219	69,496	24,810
250.....	66	1,072	4,769	6,186	1,482	6,967	21,509	7,009
500.....	19	479	2,913	3,472	540	3,970	11,799	5,296
1,000.....	8	697	5,293	3,269	1,218	3,708	14,914	20,290
5,000.....	2	842	1,686	2,551	585	9,073	14,838	1,708
10,000.....								
50,000.....								
100,000.....								
Total.....	6,853	15,618	68,973	134,250	10,756	79,483	324,435	140,784
TRADE, RETAIL: FILLING STATIONS—								
1.....	614	1,347	2,837	1,924	250	4,661	11,701	2,918
50.....	78	662	1,060	767	140	2,500	5,473	1,187
100.....	57	759	1,626	1,192	509	4,479	9,084	1,714
250.....	9	295	429	415	405	1,123	2,869	585
500.....	7	313	772	552	896	1,726	4,370	1,170
1,000.....	3	673	709	1,173	108	2,084	4,812	1,327
5,000.....	1	36	183	25	34	5,862	6,830	2,575
10,000.....	1	1,821	4,899	5,726	7,159	21,574	41,357	3,307
50,000.....								
100,000.....								
Total.....	770	5,906	12,517	11,773	9,500	44,009	86,496	14,784
TRADE, RETAIL: FILLING STATIONS—								
1.....	1,092	783	3,095	1,707	291	6,398	13,350	5,532
50.....	73	233	905	408	116	2,970	5,032	1,293
100.....	31	168	774	399	73	2,325	4,101	1,120
250.....	7	36	655	269	170	781	2,067	833
500.....	2	222	182	118	27	493	1,055	316
1,000.....	3	582	2,617	417	58	1,590	5,304	2,649
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	1,208	2,024	8,230	3,317	735	14,558	30,909	11,742
TRADE, RETAIL: HARDWARE—								
1.....	784	1,376	5,006	9,384	283	2,307	18,823	4,353
50.....	238	1,029	5,407	6,914	501	2,659	16,916	3,415
100.....	106	773	4,910	6,007	504	2,413	15,460	3,601
250.....	14	135	1,709	1,452	783	753	5,042	1,319
500.....	8	138	2,168	2,020	54	753	5,364	1,699
1,000.....	6	482	2,920	1,950	1,444	756	7,721	1,328
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	1,156	3,932	22,119	27,727	3,570	9,642	69,327	15,716
TRADE, RETAIL: HARDWARE—								
1.....	1,491	1,311	6,922	14,356	501	4,346	28,375	8,793
50.....	221	431	4,292	6,445	254	3,496	15,339	3,956
100.....	63	244	2,523	3,051	279	2,760	9,196	2,353
250.....	13	126	1,062	1,609	83	1,427	4,437	859
500.....	3	13	407	393	50	800	1,734	175
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	1,791	2,126	15,206	25,854	1,166	12,828	59,080	16,136

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
TIRES, BATTERIES—RETURNS WITH NO NET INCOME ¹⁴								
13,811	60,464	¹⁹ 22,627	542,024	547,301	¹⁹ 14,930	¹⁹ 14,930	-----	336
11,367	35,493	¹⁹ 3,907	339,345	342,518	¹⁹ 6,080	¹⁹ 6,080	-----	106
10,569	26,787	2,579	231,142	233,925	¹⁹ 3,518	¹⁹ 3,518	-----	89
2,837	8,857	1,626	59,757	60,475	¹⁹ 861	¹⁹ 862	-----	22
2,055	4,088	¹⁹ 30	28,944	29,290	¹⁹ 722	¹⁹ 722	-----	73
1,667	2,400	¹⁹ 9,842	27,187	27,506	¹⁹ 776	¹⁹ 776	-----	161
6,045	25	6,502	18,253	18,368	¹⁹ 15	¹⁹ 15	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
48,351	138,115	¹⁹ 25,701	1,246,652	1,259,383	¹⁹ 26,902	¹⁹ 26,904	-----	787
RETURNS WITH NET INCOME ¹⁴								
801	4,677	1,833	39,981	40,442	682	681	93	177
514	1,800	1,420	18,543	16,695	384	384	54	74
944	3,246	2,214	26,447	26,666	660	659	103	261
134	598	1,384	8,587	8,687	235	234	35	137
369	1,182	1,577	7,993	8,109	158	158	28	38
72	1,647	1,516	13,160	13,343	747	747	134	282
-----	4,769	¹⁹ 514	2,820	3,081	47	47	8	-----
-----	26,048	9,266	51,541	52,719	4,478	4,375	725	3,256
-----	-----	-----	-----	-----	-----	-----	-----	-----
2,925	43,968	18,697	167,071	169,943	7,391	7,287	1,180	4,225
RETURNS WITH NO NET INCOME ¹⁴								
2,502	6,537	¹⁵ 2,289	46,793	47,329	¹⁹ 1,083	¹⁹ 1,083	-----	12
1,279	2,066	150	8,710	8,922	¹⁹ 186	¹⁹ 186	-----	(¹⁰)
1,145	1,339	204	7,542	7,643	¹⁹ 150	¹⁹ 150	-----	2
21	959	235	2,395	2,428	¹⁹ 61	¹⁹ 61	-----	5
298	260	178	2,620	2,665	¹⁹ 3	¹⁹ 3	-----	-----
-----	660	1,596	12,274	12,472	¹⁹ 221	¹⁹ 221	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
5,244	11,822	375	80,338	81,458	¹⁹ 1,705	¹⁹ 1,705	-----	19
RETURNS WITH NET INCOME ¹⁴								
879	10,634	2,185	36,019	36,465	789	788	101	260
1,024	8,198	3,863	24,504	24,061	597	597	78	217
888	6,653	3,823	20,756	21,267	549	549	76	218
227	2,187	1,250	6,642	6,827	151	149	20	100
93	1,906	1,057	7,710	7,046	270	270	46	135
215	3,184	2,568	6,933	7,213	429	429	73	215
-----	-----	-----	-----	-----	-----	-----	-----	-----
3,326	32,712	14,746	102,574	104,678	2,785	2,782	395	1,145
RETURNS WITH NO NET INCOME ¹⁴								
2,498	20,259	¹⁹ 4,301	40,945	41,449	¹⁹ 1,914	¹⁹ 1,915	-----	35
1,535	9,567	¹⁹ 160	17,740	18,083	¹⁹ 603	¹⁹ 603	-----	8
1,085	4,463	1,017	8,529	8,731	¹⁹ 403	¹⁹ 404	-----	14
436	3,118	(¹⁰)	3,768	3,869	¹⁹ 109	¹⁹ 109	-----	14
221	1,046	275	1,085	1,123	¹⁹ 35	¹⁹ 35	-----	-----
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5,775	38,454	¹⁹ 3,168	72,067	73,255	¹⁹ 3,064	¹⁹ 3,065	-----	71

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money

Total assets classes ¹	Number of returns with balance sheets ²	Cash ³	Notes and accounts receivable ⁴	Inventories	Investments ⁵	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
TRADE, RETAIL: LUMBER AND COAL								
1.....	1,634	3,370	16,125	14,407	920	9,236	45,008	10,438
50.....	938	4,054	23,536	18,724	2,580	15,614	66,854	13,187
100.....	673	5,254	32,857	26,383	6,518	26,728	100,663	18,001
250.....	209	3,631	22,697	18,798	8,635	17,622	73,043	11,325
500.....	80	3,396	15,866	14,223	8,148	11,453	54,276	7,237
1,000.....	43	4,302	22,805	20,551	11,662	16,595	77,318	9,903
5,000.....	1	127	1,818	1,712	94	1,298	5,303	533
10,000.....								
50,000.....								
100,000.....								
Total...	3,578	24,134	135,704	114,778	38,557	98,547	422,464	70,624
TRADE, RETAIL: LUMBER AND COAL								
1.....	2,541	2,841	19,332	12,528	1,531	15,470	54,006	23,035
50.....	778	2,149	18,160	11,634	2,675	17,516	54,958	15,988
100.....	552	2,984	24,427	16,453	7,145	28,189	83,643	19,113
250.....	155	1,865	13,996	9,523	7,820	18,199	53,748	10,991
500.....	63	1,219	8,150	7,819	5,577	16,452	41,531	10,123
1,000.....	30	4,054	11,324	6,722	7,866	17,957	52,266	10,724
5,000.....	2	760	1,869	1,048	5,547	2,402	11,814	1,601
10,000.....								
50,000.....								
100,000.....								
Total...	4,124	15,872	97,257	65,727	38,161	116,184	351,968	91,576
TRADE, RETAIL: OTHER RETAIL TRADE—								
1.....	3,358	7,913	20,637	22,704	1,625	14,824	71,062	19,568
50.....	832	5,278	18,522	17,475	2,372	11,900	58,118	14,865
100.....	581	6,226	31,635	26,531	5,171	15,602	90,419	21,708
250.....	136	3,054	19,179	12,895	3,314	6,873	47,745	12,342
500.....	53	3,332	12,916	8,775	2,853	6,311	36,227	6,999
1,000.....	39	5,750	19,602	16,755	17,794	8,804	72,635	21,697
5,000.....	6	1,988	21,385	5,048	5,597	3,601	39,533	15,399
10,000.....								
50,000.....								
100,000.....								
Total...	5,005	33,542	143,874	110,182	38,727	67,815	415,738	112,579
TRADE, RETAIL: OTHER RETAIL TRADE—								
1.....	7,194	7,230	29,747	35,746	2,182	23,548	105,820	48,301
50.....	739	2,134	15,842	15,547	1,729	11,234	51,124	16,533
100.....	390	2,448	16,640	17,514	2,774	13,665	58,060	19,839
250.....	91	1,519	9,179	8,706	3,666	6,350	31,245	10,396
500.....	38	1,245	5,348	7,492	2,475	4,169	22,848	5,093
1,000.....	16	1,051	7,257	8,929	1,355	10,595	30,946	4,410
5,000.....	3	2,376	2,784	9,835	1,121	1,953	18,352	1,241
10,000.....	3	4,198	1,353	15,261	11,085	5,325	38,243	4,109
50,000.....								
100,000.....								
Total...	8,474	22,201	88,150	119,031	26,387	76,839	356,638	109,920
TRADE: RETAIL TRADE NOT ALLOCABLE—								
1.....	648	1,586	5,045	5,275	263	4,004	16,624	3,285
50.....	249	1,304	5,395	5,606	575	4,142	17,502	2,765
100.....	155	1,360	9,001	5,652	1,646	5,388	23,849	4,074
250.....	71	1,653	8,369	5,856	1,824	5,705	24,225	4,907
500.....	18	734	3,449	4,457	944	2,521	12,294	2,641
1,000.....	16	1,835	9,319	4,603	3,955	6,676	27,659	3,119
5,000.....	1	959	1,339	898	1,713	340	5,431	1,004
10,000.....								
50,000.....								
100,000.....								
Total...	1,158	9,439	41,916	32,348	10,921	28,775	127,584	21,795

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
YARDS—RETURNS WITH NET INCOME ¹⁴								
2,146	24,632	6,314	93,746	94,854	2,428	2,426	317	890
3,742	34,755	13,016	107,598	109,471	3,303	3,301	432	1,169
6,681	48,582	23,961	138,123	141,192	4,527	4,498	608	1,640
4,028	38,339	17,372	90,127	92,320	2,678	2,669	384	1,386
2,159	27,237	16,333	64,494	66,410	2,369	2,359	363	1,281
3,516	36,034	24,438	72,000	74,434	3,638	3,632	597	2,295
	1,630	3,027	4,650	4,851	94	94	15	
22,272	211,210	104,461	570,738	583,531	19,038	18,979	2,715	8,660
YARDS—RETURNS WITH NO NET INCOME ¹⁴								
5,560	41,068	¹⁹ 17,905	103,391	104,625	¹⁹ 4,118	¹⁹ 4,118		67
6,425	31,511	¹⁹ 1,341	71,931	73,073	¹⁹ 2,453	¹⁹ 2,453		112
9,246	47,967	3,523	86,480	88,218	¹⁹ 3,254	¹⁹ 3,260		143
7,572	31,563	1,883	48,461	49,631	¹⁹ 1,724	¹⁹ 1,730		99
4,238	22,441	3,548	31,590	32,488	¹⁹ 1,439	¹⁹ 1,456		74
5,439	31,674	2,748	56,775	57,656	¹⁹ 1,387	¹⁹ 1,394		354
2,000	7,746	¹⁹ 34	9,887	10,174	¹⁹ 350	¹⁹ 352		
40,481	213,969	¹⁹ 7,578	408,516	415,866	¹⁹ 14,726	¹⁹ 14,762		850
RETURNS WITH NET INCOME ¹⁴								
4,188	35,679	6,753	199,383	201,765	4,091	4,088	546	1,106
3,367	24,982	10,945	129,779	131,742	3,074	3,070	416	921
5,018	35,516	20,565	168,862	173,023	5,113	5,109	731	1,689
2,844	17,496	10,973	71,763	75,458	2,386	2,371	371	962
1,313	14,916	10,215	58,232	60,330	2,413	2,395	403	690
5,900	26,367	15,741	87,263	90,224	3,749	3,729	631	1,449
	8,182	9,318	49,798	50,953	1,721	1,720	269	8,577
22,629	163,137	84,510	765,080	783,496	22,548	22,481	3,368	15,394
RETURNS WITH NO NET INCOME ¹⁴								
11,993	73,076	¹⁹ 36,079	231,990	234,720	¹⁹ 10,515	¹⁹ 10,516		130
5,460	26,975	¹⁹ 550	73,857	75,300	¹⁹ 2,650	¹⁹ 2,650		66
6,454	30,762	¹⁹ 2,118	66,555	68,285	¹⁹ 3,414	¹⁹ 3,417		93
2,796	14,338	1,307	33,989	35,281	¹⁹ 1,077	¹⁹ 1,080		64
2,918	8,743	4,458	26,959	27,858	¹⁹ 963	¹⁹ 964		60
5,661	14,352	2,948	21,123	22,706	¹⁹ 876	¹⁹ 882		70
104	5,188	11,179	16,532	16,796	¹⁹ 830	¹⁹ 830		145
3,486	14,745	9,276	63,327	65,869	¹⁹ 1,200	¹⁹ 1,200		
38,871	188,179	¹⁹ 9,579	534,331	546,814	¹⁹ 21,525	¹⁹ 21,538		629
RETURNS WITH NET INCOME ¹⁴								
850	9,404	2,425	40,917	41,457	712	712	94	233
789	8,807	4,408	30,951	31,449	723	721	96	239
1,516	10,329	6,633	34,807	35,831	997	995	134	423
1,712	9,830	6,467	37,253	38,583	1,199	1,198	193	334
871	5,720	2,339	15,757	16,226	577	574	94	186
486	11,589	9,127	34,424	37,572	935	925	149	1,940
1,047	2,277	1,047	7,647	7,675	94	94	15	64
7,271	57,955	32,445	201,756	208,793	5,237	5,219	776	3,419

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money

Total assets classes ²	Num-ber of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inven-tories	Invest-ments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
TRADE: RETAIL TRADE NOT ALLOCABLE—								
1.....	1,155	1,166	6,470	6,969	369	5,690	21,691	6,654
50.....	230	728	5,343	4,440	650	4,349	16,085	4,194
100.....	138	771	7,105	4,647	897	6,286	20,813	4,572
250.....	46	451	4,190	2,616	1,602	5,103	14,751	3,118
500.....	20	337	5,012	1,549	1,637	4,062	13,601	3,101
1,000.....	9	395	6,990	4,634	2,776	5,481	20,621	4,318
5,000.....	1	41	1,279	674	3,370	1,049	6,447	658
10,000.....								
50,000.....								
100,000.....								
Total.....	1,599	3,889	36,389	25,528	11,302	32,019	114,010	26,615
TRADE NOT ALLOCABLE—RETURNS								
1.....	3,063	8,021	22,959	22,012	1,650	18,278	75,591	21,842
50.....	1,305	7,410	27,744	28,239	2,785	22,390	92,577	23,320
100.....	1,114	12,461	49,262	60,609	7,676	42,557	171,255	38,281
250.....	390	7,774	39,161	37,500	9,295	36,691	136,661	27,250
500.....	211	11,612	38,683	37,332	13,954	36,225	143,721	27,485
1,000.....	148	15,935	60,381	56,442	33,155	80,394	263,747	57,066
5,000.....	13	8,822	17,696	23,766	14,210	23,578	94,108	17,488
10,000.....	9	15,864	28,557	26,583	23,697	32,622	129,719	27,850
50,000.....	1	3,001	7,090	1,217	65,591	171	77,671	12,879
100,000.....	1	1,916	7,323	24,420	106,692	16,902	159,943	18,684
Total.....	6,255	92,816	298,855	308,120	278,704	309,809	1,344,994	272,146
TRADE NOT ALLOCABLE—RETURNS								
1.....	5,694	6,490	31,148	31,563	2,714	25,810	104,905	48,587
50.....	1,169	3,562	23,296	24,351	2,860	23,009	82,174	28,726
100.....	765	5,396	31,678	33,120	6,477	31,702	116,522	34,823
250.....	285	4,732	26,059	24,598	8,137	28,996	98,600	24,614
500.....	97	3,243	14,872	15,013	6,985	20,290	65,350	27,309
1,000.....	59	4,888	20,673	24,365	14,146	31,797	101,705	24,789
5,000.....	7	2,084	11,238	11,988	8,512	15,678	52,279	11,565
10,000.....	8	5,178	12,557	43,546	12,105	51,091	143,798	44,892
50,000.....								
100,000.....								
Total.....	8,084	35,573	171,521	208,543	61,936	228,374	765,334	245,305
TOTAL SERVICE—RETURNS								
1.....	6,800	16,909	26,845	6,355	5,561	53,305	121,243	31,208
50.....	1,696	12,514	19,620	4,624	7,519	63,327	120,665	23,449
100.....	1,505	20,537	33,083	7,902	19,935	127,064	233,925	39,440
250.....	571	14,962	23,266	4,060	20,754	119,362	197,914	25,141
500.....	317	16,688	21,961	2,651	25,561	135,684	218,883	28,836
1,000.....	262	44,407	44,902	9,388	70,622	311,585	524,559	61,089
5,000.....	16	7,555	10,878	1,951	15,948	53,487	94,616	10,548
10,000.....	10	10,277	14,236	1,146	25,052	89,908	148,022	15,845
50,000.....	2	5,960	2,401	20,005	30,771	67,759	128,805	6,333
100,000.....	3	10,382	28,717	76,405	223,556	32,610	380,106	14,240
Total.....	11,182	160,190	225,909	134,488	445,279	1,054,092	2,168,737	256,130
TOTAL SERVICE—RETURNS								
1.....	18,011	15,999	43,342	13,725	8,892	116,863	230,567	113,152
50.....	1,992	6,662	18,052	5,270	7,760	85,187	139,787	42,615
100.....	1,449	8,652	23,382	5,510	14,977	149,179	222,268	46,429
250.....	502	7,473	13,834	3,754	12,654	125,319	177,948	40,801
500.....	328	8,072	10,605	3,834	16,416	173,390	227,776	29,167
1,000.....	300	18,668	31,941	15,357	40,902	461,748	615,045	63,998
5,000.....	35	7,138	14,010	2,135	17,330	184,840	238,508	45,795
10,000.....	17	7,743	25,080	20,770	54,467	145,475	273,359	76,013
50,000.....								
100,000.....								
Total.....	22,634	80,407	180,244	70,354	179,457	1,442,000	2,125,259	457,971

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
RETURNS WITH NO NET INCOME ¹⁴								
2,086	14,001	¹⁹ 2,228	42,346	42,903	¹⁹ 1,650	¹⁹ 1,650	-----	33
1,540	9,128	580	21,812	22,182	¹⁹ 635	¹⁹ 635	-----	9
2,234	10,453	2,366	22,361	22,957	¹⁹ 841	¹⁹ 841	-----	67
2,003	7,330	1,599	14,224	14,791	¹⁹ 645	¹⁹ 646	-----	64
1,499	6,627	220	13,264	14,417	¹⁹ 389	¹⁹ 389	-----	5
3,583	5,531	5,249	22,104	23,076	¹⁹ 545	¹⁹ 545	-----	
21	4,155	1,532	2,801	2,827	¹⁹ 781	¹⁹ 781	-----	
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
12,966	57,225	9,317	138,911	143,153	¹⁹ 5,485	¹⁹ 5,486	-----	177
WITH NET INCOME ¹⁴								
4,115	35,807	9,087	276,038	278,390	4,248	4,242	569	977
6,261	40,885	17,415	262,582	265,397	4,718	4,713	640	1,325
10,610	75,588	38,754	394,626	400,164	8,190	8,183	1,153	2,816
8,220	60,064	36,613	270,811	274,550	6,796	6,777	1,023	3,281
13,062	60,497	37,163	299,973	304,407	8,981	8,925	1,490	4,356
13,343	108,158	76,965	455,262	461,640	15,551	15,489	2,562	8,889
6,977	36,518	30,784	135,723	137,419	4,847	4,832	769	3,062
3,038	57,438	39,344	167,223	169,893	6,878	6,872	1,164	4,008
-----	20,000	42,780	19,607	24,128	4,436	4,436	729	1,700
-----	10,000	127,745	99,597	118,373	31,765	31,765	5,371	30,000
65,625	504,955	456,650	2,381,443	2,434,361	96,410	96,233	15,474	60,414
WITH NO NET INCOME ¹⁴								
11,246	66,636	¹⁹ 27,860	327,227	329,917	¹⁹ 10,960	¹⁹ 10,965	-----	170
9,109	42,864	¹⁹ 2,357	185,493	187,620	¹⁹ 5,243	¹⁹ 5,244	-----	79
15,184	59,358	¹⁹ 93	223,320	225,944	¹⁹ 5,314	¹⁹ 5,317	-----	448
13,136	53,122	2,840	144,546	146,902	¹⁹ 4,158	¹⁹ 4,161	-----	198
15,170	32,249	¹⁹ 12,484	100,803	102,135	¹⁹ 2,397	¹⁹ 2,398	-----	111
20,196	44,310	8,628	139,702	141,650	¹⁹ 3,532	¹⁹ 3,534	-----	209
15,990	20,404	2,027	68,183	69,694	¹⁹ 1,996	¹⁹ 1,996	-----	
29,440	33,098	35,291	220,274	221,690	¹⁹ 1,716	¹⁹ 1,747	-----	166
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
129,470	352,041	5,991	1,409,548	1,425,552	¹⁹ 35,317	¹⁹ 35,362	-----	1,381
WITH NET INCOME ¹⁴								
11,334	61,241	7,508	329,008	339,080	16,473	16,466	2,311	6,470
15,658	50,800	22,418	196,520	202,013	11,839	11,794	1,712	4,671
34,980	96,474	46,584	295,874	306,350	19,917	19,849	2,989	9,071
38,982	74,672	48,230	197,772	204,052	16,025	15,998	2,483	8,123
56,809	74,719	43,004	167,379	173,369	15,575	15,531	2,498	8,103
129,763	182,878	128,866	384,824	402,467	42,117	42,086	6,795	23,952
28,475	27,194	19,441	59,287	61,412	5,588	5,583	883	3,461
38,818	53,394	34,736	82,056	86,479	7,778	7,762	1,063	4,429
25,414	20,435	72,947	74,088	79,308	11,683	11,683	1,710	5,623
72,083	100,998	189,975	140,089	154,019	10,436	10,414	949	7,671
452,316	742,806	613,708	1,926,894	2,008,549	157,433	157,166	23,393	81,575
WITH NO NET INCOME ¹⁴								
55,947	166,923	¹⁹ 137,068	490,693	508,983	¹⁹ 30,261	¹⁹ 30,300	-----	287
34,291	75,015	¹⁹ 24,822	146,407	152,752	¹⁹ 9,899	¹⁹ 9,902	-----	139
65,612	99,527	¹⁹ 11,227	148,888	156,378	¹⁹ 9,510	¹⁹ 9,639	-----	195
65,470	76,317	¹⁹ 19,136	100,493	103,203	¹⁹ 8,029	¹⁹ 8,047	-----	222
104,873	81,570	¹⁹ 8,137	85,191	88,904	¹⁹ 7,303	¹⁹ 7,337	-----	270
314,686	200,242	¹⁹ 19,980	192,910	200,361	¹⁹ 19,438	¹⁹ 19,471	-----	326
112,874	54,706	¹⁹ 3,223	79,089	83,030	¹⁹ 6,480	¹⁹ 6,484	-----	37
105,428	67,128	9,888	99,168	106,592	¹⁹ 7,387	¹⁹ 7,443	-----	308
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
859,181	821,429	¹⁹ 213,704	1,342,839	1,400,203	¹⁹ 98,307	¹⁹ 98,623	-----	1,785

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income: Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ¹	Num-ber of returns with balance sheets ²	Cash ⁴	Notes and accounts receiv-able ⁵	Inven-tories	Invest-ments ⁶	Net capital assets ⁷	Total assets—Total liabilities ²	Accounts and notes payable ⁸
SERVICE: PERSONAL SERVICE—								
1.....	1,878	3,618	7,348	2,382	1,090	21,009	38,910	9,662
50.....	686	3,838	6,870	1,934	1,902	29,973	49,429	8,082
100.....	625	5,597	9,853	3,598	5,746	60,725	96,048	14,100
250.....	249	4,169	6,674	2,420	5,626	60,665	84,542	8,112
500.....	138	4,361	3,651	1,288	6,681	74,932	96,724	6,924
1,000.....	92	7,497	5,278	4,196	12,384	143,999	185,737	12,221
5,000.....	4	983	442	1,289	424	20,628	23,928	1,747
10,000.....	1	118	4,605		3,030	3,657	11,409	2,803
50,000.....								
100,000.....								
Total...	3,673	30,180	44,721	17,107	36,882	415,588	586,728	63,650
SERVICE: PERSONAL SERVICE—								
1.....	6,093	4,717	14,378	4,899	2,255	55,697	92,239	37,737
50.....	931	2,404	6,597	2,472	2,174	44,779	65,410	19,080
100.....	669	3,218	7,099	2,331	3,294	78,059	101,922	18,947
250.....	263	2,245	4,429	1,175	3,172	76,417	92,167	15,473
500.....	208	3,889	4,100	1,256	4,605	126,971	146,200	14,506
1,000.....	206	9,417	8,076	3,017	10,942	388,162	435,973	32,706
5,000.....	23	5,020	1,322	1,019	2,543	136,701	152,433	20,003
10,000.....	9	3,869	7,105	997	18,465	131,419	165,592	26,080
50,000.....								
100,000.....								
Total...	8,402	34,779	53,105	17,166	47,451	1,038,233	1,251,942	184,533
SERVICE: BUSINESS SERVICE—								
1.....	1,429	4,301	7,683	886	1,559	4,561	22,382	6,364
50.....	279	3,204	5,701	788	2,274	4,603	19,773	4,893
100.....	248	6,860	11,905	1,526	6,211	7,346	40,003	9,910
250.....	88	4,341	8,765	654	5,533	7,386	30,871	5,976
500.....	54	6,321	10,248	873	7,186	7,335	35,955	8,020
1,000.....	53	19,055	21,942	3,037	20,204	23,707	105,719	18,190
5,000.....	4	4,058	5,174	358	8,074	6,982	27,375	1,510
10,000.....	3	7,760	3,061	894	10,294	14,300	40,914	1,869
50,000.....								
100,000.....								
Total...	2,158	55,900	74,478	9,014	61,335	76,221	322,990	56,731
SERVICE: BUSINESS SERVICE—								
1.....	3,086	3,933	10,189	1,388	2,199	8,156	32,484	15,535
50.....	201	1,531	4,212	513	1,534	3,279	13,841	4,904
100.....	141	1,973	6,189	994	3,223	5,170	21,792	6,545
250.....	42	1,987	3,934	235	2,272	3,367	15,068	3,380
500.....	20	1,372	1,963	224	3,608	1,688	13,164	2,243
1,000.....	23	3,544	14,422	1,283	9,846	7,177	42,273	10,907
5,000.....	1	20	5,411	53	557	1,650	7,914	1,958
10,000.....	1		10,775				10,775	19
50,000.....								
100,000.....								
Total...	3,515	14,361	57,095	4,690	23,239	30,487	157,310	45,489
SERVICE: AUTOMOBILE REPAIR SERVICES—								
1.....	724	1,074	3,411	1,651	343	3,820	11,279	3,331
50.....	114	473	1,672	1,045	169	4,321	8,241	2,055
100.....	81	624	1,700	1,062	662	8,134	12,748	2,184
250.....	17	156	794	85	736	4,140	6,167	1,546
500.....	11	398	403	127	323	5,597	7,292	862
1,000.....	2	172	179	55	110	2,089	2,680	536
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	949	2,897	8,158	4,024	2,344	28,101	48,406	10,513

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
RETURNS WITH NET INCOME ¹⁴								
4,102	21,670	857	85,700	89,720	2,919	2,918	391	682
6,882	22,247	9,134	71,621	73,826	2,965	2,954	401	917
15,785	41,561	18,540	105,199	109,185	5,439	5,396	780	2,159
20,114	34,608	17,930	70,664	72,488	3,900	3,888	590	1,667
33,875	34,139	17,442	54,657	56,564	3,404	3,399	522	1,395
69,044	66,928	31,965	76,733	80,060	6,356	6,344	1,067	3,084
8,256	5,330	8,099	12,943	13,059	268	267	46	26
1,589	3,000	3,977	1,115	2,106	855	855	55	180
159,648	229,483	107,945	478,632	497,009	26,108	26,021	3,851	10,109
RETURNS WITH NO NET INCOME ¹⁴								
19,403	60,107	¹⁹ 36,063	184,322	193,196	¹⁹ 9,528	¹⁹ 9,529	-----	66
16,824	33,566	¹⁹ 10,183	74,220	78,146	¹⁹ 3,562	¹⁹ 3,563	-----	84
32,796	47,515	¹⁹ 9,314	77,038	81,235	¹⁹ 4,271	¹⁹ 4,274	-----	94
40,057	36,131	¹⁹ 6,220	44,794	45,909	¹⁹ 3,280	¹⁹ 3,280	-----	58
79,346	51,075	¹⁹ 9,695	52,688	54,226	¹⁹ 4,625	¹⁹ 4,629	-----	104
262,184	126,872	¹⁹ 29,194	113,588	117,555	¹⁹ 14,180	¹⁹ 14,187	-----	182
90,383	32,416	¹⁹ 7,589	32,918	35,144	¹⁹ 4,644	¹⁹ 4,648	-----	37
73,533	45,025	15,227	37,424	40,925	¹⁹ 3,756	¹⁹ 3,810	-----	295
614,526	432,707	¹⁹ 93,031	616,992	646,336	¹⁹ 47,846	¹⁹ 47,920	-----	920
RETURNS WITH NET INCOME ¹⁴								
873	11,052	2,199	68,100	69,438	3,447	3,444	496	1,598
973	7,909	4,421	39,526	40,395	2,210	2,207	320	941
1,847	15,155	8,414	77,139	78,959	3,979	3,969	585	2,045
2,823	12,065	6,889	40,488	41,110	2,698	2,691	426	1,533
3,244	9,938	10,346	50,332	51,305	4,444	4,434	743	2,672
7,880	39,541	34,282	130,766	133,846	13,952	13,944	2,284	9,559
8,271	7,700	5,628	23,198	23,847	2,509	2,509	386	1,743
31	22,863	12,989	44,450	45,047	3,013	2,999	446	2,294
25,942	126,223	85,167	474,001	483,947	36,252	36,197	5,686	22,386
RETURNS WITH NO NET INCOME ¹⁴								
13,525	34,636	¹⁹ 35,230	72,106	73,929	¹⁹ 5,106	¹⁹ 5,111	-----	44
1,472	7,120	¹⁹ 594	21,735	22,279	¹⁹ 2,005	¹⁹ 2,006	-----	19
3,090	9,944	201	23,698	24,370	¹⁹ 1,279	¹⁹ 1,400	-----	68
875	7,223	2,603	24,305	24,560	¹⁹ 616	¹⁹ 622	-----	26
2,889	3,636	2,231	9,271	9,446	¹⁹ 501	¹⁹ 501	-----	81
6,790	18,369	4,318	19,857	20,225	¹⁹ 879	¹⁹ 882	-----	45
10,755	1	5,664	4,418	4,419	¹⁹ 154	¹⁹ 154	-----	-----
39,396	80,930	¹⁹ 20,809	175,391	179,228	¹⁹ 10,542	¹⁹ 10,679	-----	284
RETURNS WITH NET INCOME ¹⁴								
1,287	5,006	604	32,933	31,089	668	668	89	99
1,502	3,151	1,153	14,230	14,499	439	438	60	99
2,945	4,971	2,065	12,988	14,058	469	468	55	173
1,272	2,290	870	3,882	4,020	279	279	40	157
1,524	4,284	312	5,480	5,890	454	452	69	207
345	958	780	1,650	1,762	125	125	20	66
9,878	20,665	5,795	71,163	74,016	2,433	2,430	337	801

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income: Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued.

[Total assets classes and money]								
Total assets classes ¹	Number of returns with balance sheets ²	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
SERVICE: AUTOMOBILE REPAIR SERVICES—								
1.....	2,867	1,976	8,399	4,250	950	13,450	33,197	14,649
50.....	180	366	1,932	1,098	621	7,647	12,608	3,262
100.....	136	453	1,766	964	715	16,135	21,501	2,979
250.....	38	221	586	136	269	11,470	12,993	1,255
500.....	14	219	496	311	1,415	7,030	9,667	1,155
1,000.....	8	116	143	193	231	10,738	11,998	190
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	3,243	3,350	13,322	6,952	4,201	66,469	101,963	23,491
SERVICE: AMUSEMENT—								
1.....	1,782	5,181	4,384	350	1,424	19,228	33,357	8,126
50.....	430	3,384	2,975	233	1,686	18,861	30,056	6,130
100.....	358	4,616	5,179	843	3,583	36,285	54,631	9,754
250.....	143	4,441	3,369	108	5,009	34,142	50,089	6,686
500.....	83	3,519	5,804	178	5,740	38,522	57,428	12,000
1,000.....	93	14,618	12,524	1,884	22,588	130,169	189,820	24,453
5,000.....	6	2,125	1,414	72	5,437	22,848	32,984	6,856
10,000.....	6	2,399	6,570	252	11,728	71,951	95,699	11,173
50,000.....	2	5,960	2,401	20,005	30,771	67,759	128,805	6,333
100,000.....	3	10,382	28,717	76,405	223,556	32,610	380,106	14,240
Total...	2,906	56,626	73,339	100,329	311,521	472,377	1,052,976	105,751
SERVICE: AMUSEMENT—								
1.....	3,415	2,995	4,221	1,322	1,836	29,183	44,642	30,058
50.....	414	1,169	2,424	407	1,375	20,903	29,139	10,816
100.....	324	1,683	4,193	504	3,608	36,380	49,533	13,238
250.....	101	1,840	1,723	1,703	3,910	24,528	36,346	16,093
500.....	57	1,189	1,539	113	2,109	31,319	38,719	7,365
1,000.....	42	3,110	7,096	10,587	14,505	39,835	83,242	13,319
5,000.....	9	1,539	3,096	256	12,132	38,673	60,012	14,037
10,000.....	3	3,117	823	17,917	8,989	13,044	45,553	13,637
50,000.....								
100,000.....								
Total...	4,365	16,642	25,114	32,810	48,465	233,866	387,185	118,563
SERVICE: OTHER SERVICE, INCLUDING								
1.....	950	2,651	3,882	1,074	1,090	4,574	14,822	3,679
50.....	184	1,588	2,376	619	1,402	5,478	12,930	2,255
100.....	191	2,756	4,444	858	3,653	14,443	30,175	3,485
250.....	73	1,843	3,651	793	3,830	13,024	25,912	2,817
500.....	31	2,089	1,855	186	5,630	9,298	21,483	1,032
1,000.....	22	3,064	4,979	217	15,337	11,621	40,604	5,689
5,000.....	2	389	3,848	232	2,013	3,029	10,328	436
10,000.....								
50,000.....								
100,000.....								
Total...	1,453	14,381	25,036	3,979	32,956	61,467	156,255	19,392
SERVICE: OTHER SERVICE, INCLUDING								
1.....	2,463	2,305	5,964	1,817	1,583	10,106	27,225	12,703
50.....	259	1,178	2,740	777	2,052	8,374	18,280	4,439
100.....	177	1,325	4,088	709	4,045	13,320	27,258	4,694
250.....	53	1,121	2,743	496	3,015	8,625	19,470	3,878
500.....	26	1,350	2,003	1,896	4,426	5,650	17,936	3,661
1,000.....	20	2,180	2,204	278	11,438	15,836	40,085	6,575
5,000.....	2	559	4,181	808	2,098	7,816	18,144	9,797
10,000.....	4	757	6,378	1,856	27,012	982	51,440	36,277
50,000.....								
100,000.....								
Total...	3,004	10,774	30,300	8,636	55,670	70,710	219,838	82,024

For footnotes, see p. 222.

in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
RETURNS WITH NO NET INCOME ¹⁴								
6,991	21,396	¹⁹ 15,611	84,036	87,064	¹⁹ 3,444	¹⁹ 3,444	-----	12
4,259	4,084	¹⁹ 937	13,216	13,679	¹⁹ 533	¹⁹ 533	-----	11
9,480	7,829	177	10,367	10,930	¹⁹ 486	¹⁹ 486	-----	2
7,786	5,751	¹⁹ 4,290	3,353	3,511	¹⁹ 376	¹⁹ 376	-----	-----
5,803	2,251	¹⁹ 93	2,769	2,913	¹⁹ 235	¹⁹ 235	-----	-----
4,718	4,101	2,174	2,433	2,547	¹⁹ 171	¹⁹ 171	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
39,037	46,311	¹⁹ 18,589	116,175	120,645	¹⁹ 5,245	¹⁹ 5,245	-----	25
RETURNS WITH NET INCOME ¹⁴								
4,109	15,404	2,668	107,059	109,284	7,691	7,690	1,084	3,509
5,023	11,399	5,236	53,200	54,822	5,070	5,041	762	2,406
10,542	20,978	10,424	68,779	71,568	7,342	7,341	1,156	3,354
10,887	15,007	15,053	50,697	53,684	6,622	6,621	1,022	3,845
17,280	18,281	5,317	42,306	45,037	5,253	5,249	814	2,857
49,005	59,416	50,272	144,194	153,453	18,905	18,903	3,038	9,341
11,948	9,927	3,779	18,032	19,183	2,137	2,137	339	1,413
37,198	27,531	17,769	36,491	39,325	3,910	3,907	662	1,955
25,414	20,435	72,947	74,088	79,308	11,683	11,683	1,710	5,623
72,083	100,998	189,975	140,089	154,019	10,436	10,414	949	7,671
243,490	299,377	373,439	734,934	779,682	79,050	78,987	11,436	41,976
RETURNS WITH NO NET INCOME ¹⁴								
11,287	28,075	¹⁹ 32,155	105,943	109,309	¹⁹ 7,727	¹⁹ 7,727	-----	57
8,892	17,727	¹⁹ 10,866	26,044	27,180	¹⁹ 2,419	¹⁹ 2,420	-----	17
15,209	20,642	¹⁹ 3,384	25,805	27,436	¹⁹ 2,382	¹⁹ 2,385	-----	24
13,042	15,095	¹⁹ 10,603	21,336	22,265	¹⁹ 2,741	¹⁹ 2,750	-----	90
14,275	15,178	¹⁹ 3,174	10,934	11,734	¹⁹ 1,524	¹⁹ 1,526	-----	35
87,617	31,597	¹⁹ 6,711	50,773	53,237	¹⁹ 3,973	¹⁹ 3,973	-----	37
22,491	17,191	¹⁹ 4,272	16,367	17,976	¹⁹ 1,545	¹⁹ 1,545	-----	-----
21,141	6,475	¹⁹ 4,622	49,225	50,205	¹⁹ 3,057	¹⁹ 3,057	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
143,953	151,978	¹⁹ 75,787	306,427	319,342	¹⁹ 25,369	¹⁹ 25,384	-----	259
SCHOOLS—RETURNS WITH NET INCOME ¹⁴								
925	7,847	1,096	34,200	35,499	1,680	1,679	242	565
1,277	6,023	2,340	17,636	18,162	1,102	1,099	158	308
3,858	13,636	7,014	31,420	32,232	2,653	2,639	404	1,329
3,885	10,595	7,276	31,977	32,617	2,443	2,437	395	848
885	8,077	9,587	14,604	14,874	2,020	1,996	350	973
3,489	16,036	11,567	31,480	33,347	2,779	2,770	386	1,902
-----	4,237	1,935	5,114	5,324	673	670	112	278
-----	-----	-----	-----	-----	-----	-----	-----	-----
14,320	66,451	40,815	166,430	172,054	13,351	13,291	2,047	6,203
SCHOOLS—RETURNS WITH NO NET INCOME ¹⁴								
4,515	22,001	¹⁹ 15,272	43,127	44,307	¹⁹ 4,301	¹⁹ 4,333	-----	.96
2,761	11,258	¹⁹ 2,184	11,047	11,324	¹⁹ 1,364	¹⁹ 1,366	-----	9
4,975	13,541	979	11,958	12,377	¹⁹ 1,090	¹⁹ 1,092	-----	8
3,370	11,407	¹⁹ 718	5,551	5,800	¹⁹ 999	¹⁹ 1,002	-----	48
2,384	7,760	2,614	9,183	10,225	¹⁹ 354	¹⁹ 383	-----	50
3,378	19,302	9,433	6,257	6,795	¹⁹ 234	¹⁹ 257	-----	62
-----	5,100	2,974	25,386	25,491	¹⁹ 137	¹⁹ 137	-----	-----
-----	15,628	¹⁹ 716	12,519	15,462	¹⁹ 573	¹⁹ 574	-----	13
-----	-----	-----	-----	-----	-----	-----	-----	-----
21,382	105,998	¹⁹ 2,889	125,028	131,781	¹⁹ 9,054	¹⁹ 9,144	-----	285

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ²	Number of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
SERVICE NOT ALLOCABLE—								
1.....	37	84	136	13	55	113	492	47
50.....	3	26	26	5	87	90	236	34
100.....	2	84	1	16	80	130	319	7
250.....	1	11	15		19	5	334	5
500.....								
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	43	206	178	35	241	339	1,381	92
SERVICE NOT ALLOCABLE—								
1.....	87	72	191	48	68	272	780	2,470
50.....	7	13	148	3	4	204	509	113
100.....	2	2	47	8	91	115	263	27
250.....	5	59	420	8	16	912	1,906	723
500.....	3	53	504	34	252	781	2,090	237
1,000.....	1	302					1,475	301
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	105	501	1,308	101	431	2,235	7,022	3,871
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS								
1.....	13,789	25,957	63,810	1,251	31,823	156,377	298,305	61,785
50.....	6,591	29,624	88,714	1,650	57,785	276,459	478,568	74,583
100.....	9,198	127,552	321,053	5,037	261,290	719,329	1,492,043	175,589
250.....	6,100	284,235	584,161	2,076	551,449	715,072	2,176,805	166,243
500.....	4,344	464,154	835,849	3,464	989,115	729,627	3,075,161	184,347
1,000.....	5,198	1,616,480	2,550,359	5,844	4,723,745	1,781,344	10,891,792	460,587
5,000.....	821	529,540	1,041,031	1,931	2,752,259	924,142	5,664,268	162,391
10,000.....	687	2,242,545	2,332,100	4,947	7,874,898	1,189,340	14,043,832	391,508
50,000.....	120	1,331,052	1,491,323	969	4,632,835	626,119	8,365,360	291,394
100,000.....	131	8,624,952	7,731,236	131	25,058,599	749,284	42,670,987	848,081
Total...	46,979	15,576,090	17,039,636	27,299	46,933,798	7,867,092	89,157,122	2,816,509
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS								
1.....	32,781	30,060	97,568	3,775	63,714	429,017	662,236	227,026
50.....	12,115	24,418	90,946	4,373	84,268	623,170	862,727	183,562
100.....	12,313	64,884	205,978	7,885	244,557	1,350,170	1,956,209	344,908
250.....	5,952	108,909	273,373	1,063	430,064	1,223,037	2,087,906	277,306
500.....	3,783	197,314	406,875	3,186	700,126	1,276,759	2,658,602	284,123
1,000.....	3,712	723,076	1,235,715	2,531	2,809,477	1,276,759	7,754,054	615,571
5,000.....	504	371,978	570,814	1,958	1,548,633	2,734,265	3,500,989	269,381
10,000.....	397	1,018,909	1,248,873	773	4,206,796	904,512	8,060,602	359,466
50,000.....	39	178,859	289,527	249	1,614,791	1,261,994	2,549,944	74,266
100,000.....	56	2,019,228	1,580,681	149	26,740,538	353,668	31,676,027	51,781
Total...	71,652	4,737,636	6,000,352	25,943	38,442,965	10,571,877	61,769,296	2,687,391
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL								
1.....	203	1,055	899		674	809	3,619	
50.....	225	4,758	8,243		3,592	940	18,112	
100.....	1,683	79,077	130,997		73,730	10,105	299,065	
250.....	2,433	237,025	386,728		240,335	21,541	888,675	
500.....	2,173	399,945	619,029		486,782	36,302	1,549,676	
1,000.....	2,749	1,409,866	1,939,393		2,135,238	147,174	5,689,013	
5,000.....	380	683,544	790,173		1,047,296	70,252	2,614,272	
10,000.....	318	1,868,644	1,800,831		2,474,624	151,792	6,379,546	
50,000.....	52	1,147,894	1,049,558		1,314,075	84,845	3,622,125	
100,000.....	65	8,045,450	6,062,582		9,715,633	404,956	24,429,252	
Total...	10,281	13,877,258	12,788,433		17,491,978	928,717	45,493,355	

For footnotes, see p. 222.

in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
--	-----------------------------	--	--	---------------------------------------	---------------------------------	-------------------------------------	---------------------------	------------------------------

RETURNS WITH NET INCOME ¹⁴

38	262	84	1,016	1,050	67	67	8	17
-----	72	124	306	308	55	55	10	-----
-----	173	126	349	349	35	35	7	11
-----	100	213	63	133	83	83	11	73
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
38	607	546	1,734	1,841	240	239	36	101

RETURNS WITH NO NET INCOME ¹⁴

226	709	¹⁹ 2,738	1,158	1,177	¹⁹ 155	¹⁹ 155	-----	12
84	369	¹⁹ 56	144	140	¹⁹ 15	¹⁹ 15	-----	-----
62	55	113	22	28	¹⁹ 2	¹⁹ 2	-----	-----
340	711	101	1,154	1,158	¹⁹ 17	¹⁹ 17	-----	-----
175	1,669	¹⁹ 20	345	360	¹⁹ 64	¹⁹ 64	-----	-----
-----	1	-----	2	2	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
887	3,504	¹⁹ 2,600	2,826	2,871	¹⁹ 252	¹⁹ 252	-----	12

OF REAL PROPERTY—RETURNS WITH NET INCOME ¹⁴

52,679	177,113	¹⁹ 9,302	90,878	145,795	22,237	22,149	2,617	17,247
113,655	220,077	34,656	58,570	113,348	18,127	18,035	2,276	11,164
333,880	522,126	162,135	98,779	241,384	46,456	45,546	5,480	27,495
348,362	594,662	267,184	69,899	226,366	53,066	49,733	5,939	34,233
328,149	784,233	374,499	86,939	273,434	71,425	64,577	7,178	43,131
891,900	2,463,826	1,798,428	277,045	809,472	227,407	201,494	19,393	143,345
436,278	1,311,559	1,134,262	202,554	460,429	129,662	117,173	9,091	84,726
1,122,443	2,923,253	2,840,983	692,037	1,230,696	352,883	320,755	25,912	241,292
848,222	1,713,543	1,557,962	277,331	582,924	210,583	192,928	16,500	153,882
3,390,457	9,415,452	6,888,242	296,995	1,410,727	648,928	571,520	31,550	505,677
7,866,025	20,125,843	15,049,048	2,151,026	5,494,576	1,780,754	1,603,910	126,836	1,262,192

OF REAL PROPERTY—RETURNS WITH NO NET INCOME ¹⁴

247,483	519,043	¹⁹ 400,109	104,226	180,613	¹⁹ 58,915	¹⁹ 59,036	-----	1,764
364,994	370,179	¹⁹ 127,185	49,401	115,781	¹⁹ 25,591	¹⁹ 25,697	-----	1,038
851,821	732,819	¹⁹ 221,990	62,858	198,895	¹⁹ 43,354	¹⁹ 43,909	-----	2,113
822,682	672,954	¹⁹ 81,359	41,345	167,374	¹⁹ 42,265	¹⁹ 44,225	-----	5,748
870,731	746,450	¹⁹ 2,611	48,676	182,771	¹⁹ 47,407	¹⁹ 52,391	-----	4,196
2,003,445	1,933,566	242,535	116,547	416,927	¹⁹ 118,214	¹⁹ 137,023	-----	9,536
888,064	825,876	¹⁹ 10,598	67,864	183,020	¹⁹ 45,440	¹⁹ 55,013	-----	4,358
1,435,954	1,368,860	449,283	65,997	300,455	¹⁹ 72,843	¹⁹ 99,898	-----	11,160
691,543	435,845	167,259	58,625	136,207	¹⁹ 49,831	¹⁹ 56,357	-----	1,986
408,126	850,389	1,623,232	27,699	1,172,017	¹⁹ 3,905	¹⁹ 184,890	-----	21,651
8,584,843	8,455,981	1,638,458	643,239	3,053,458	¹⁹ 507,765	¹⁹ 758,435	-----	63,551

PROPERTY: BANKS AND TRUST COMPANIES—RETURNS WITH NET INCOME ¹⁴

-----	2,099	487	403	1,075	170	155	20	216
-----	3,789	1,657	1,010	2,104	272	241	31	206
-----	42,427	19,824	2,537	17,966	3,996	3,357	404	206
-----	85,437	52,823	5,809	44,782	10,765	7,961	933	1,419
-----	121,703	95,654	9,429	72,318	18,272	12,604	1,391	3,555
-----	387,173	394,470	28,294	235,190	55,553	34,983	3,228	5,798
-----	166,330	182,032	14,761	99,043	22,374	13,031	930	18,011
-----	339,758	371,932	34,338	213,837	55,471	31,991	2,085	6,742
-----	172,656	231,053	16,168	100,505	20,819	14,137	634	19,031
-----	923,398	1,837,210	83,298	580,101	168,831	83,038	2,551	12,478
-----	2,244,769	3,188,143	196,047	1,366,921	362,923	211,499	12,206	107,433
-----	-----	-----	-----	-----	-----	-----	-----	174,888

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ²	Number of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ²	Accounts and notes payable ⁸
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1.....	548	1,507	4,203	-----	1,790	2,535	10,400	-----
50.....	269	3,603	8,651	-----	4,209	2,491	19,857	-----
100.....	824	30,433	55,369	-----	41,623	9,925	143,280	-----
250.....	927	74,634	125,722	-----	115,144	13,026	236,833	-----
500.....	977	158,901	239,906	-----	275,063	23,504	706,202	-----
1,000.....	1,342	628,690	849,171	-----	1,251,548	102,485	2,878,879	-----
5,000.....	192	312,482	370,046	-----	566,621	42,649	1,320,722	-----
10,000.....	160	864,647	866,521	-----	1,319,257	112,465	3,228,723	-----
50,000.....	9	123,065	198,919	-----	205,013	27,193	557,026	-----
100,000.....	14	1,333,879	1,298,235	-----	2,005,530	91,323	4,752,818	-----
Total...	5,262	3,531,843	4,016,743	-----	5,788,799	427,597	13,954,740	-----
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1.....	164	367	1,147	-----	1,072	436	3,218	682
50.....	75	480	1,578	-----	2,344	804	5,404	953
100.....	85	874	4,565	-----	5,806	1,682	13,780	3,329
250.....	65	1,732	6,577	-----	11,138	2,157	22,812	3,933
500.....	32	1,248	4,882	-----	13,034	2,889	22,590	4,601
1,000.....	38	5,342	21,709	-----	41,809	12,242	82,586	11,426
5,000.....	1	518	-----	-----	4,468	42	5,280	-----
10,000.....	2	1,627	157	-----	24,404	-----	26,279	90
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total...	462	12,188	40,617	-----	104,075	20,252	181,949	25,014
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1.....	395	633	1,767	-----	2,623	1,832	7,489	3,561
50.....	125	561	2,188	-----	3,274	2,335	8,914	1,869
100.....	132	942	5,754	-----	7,782	4,723	21,133	4,201
250.....	72	1,270	6,391	-----	13,328	3,853	25,210	3,823
500.....	62	1,978	9,092	-----	25,256	6,383	44,425	10,607
1,000.....	63	6,378	21,213	-----	94,889	14,462	140,871	23,741
5,000.....	13	6,736	7,826	-----	64,394	9,223	94,019	17,913
10,000.....	13	11,061	17,520	-----	200,075	20,193	263,509	4,288
50,000.....	2	3,214	2,211	-----	102,384	554	110,424	8,890
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total...	877	32,771	73,961	-----	513,995	63,557	715,994	78,893
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: INVEST								
1.....	118	254	373	-----	1,398	373	2,501	257
50.....	55	263	677	-----	2,260	580	4,038	480
100.....	97	1,094	1,801	-----	11,372	1,196	16,394	2,132
250.....	40	673	728	-----	12,464	354	14,803	918
500.....	38	1,177	1,827	-----	24,085	1,527	29,497	1,978
1,000.....	93	8,602	3,334	-----	206,162	3,798	224,607	5,671
5,000.....	42	14,597	8,719	-----	271,601	116	296,543	9,027
10,000.....	42	49,971	10,880	-----	872,905	1,346	942,678	19,969
50,000.....	5	13,181	12,039	-----	328,264	-----	353,718	22,270
100,000.....	5	20,081	12,509	-----	581,643	5,661	621,240	9,771
Total...	535	109,892	52,887	-----	2,312,155	14,950	2,506,019	72,473
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: INVEST								
1.....	216	375	455	-----	1,691	630	3,670	786
50.....	57	395	613	-----	2,157	603	4,168	756
100.....	90	550	1,250	-----	5,584	808	9,564	2,081
250.....	22	193	639	-----	6,668	287	7,846	1,517
500.....	22	233	1,998	-----	11,808	666	15,914	1,396
1,000.....	21	1,772	8,596	-----	37,087	1,668	49,585	4,880
5,000.....	3	1,397	909	-----	19,442	1	21,901	92
10,000.....	3	6,925	2,881	-----	71,569	-----	82,227	159
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total...	404	11,840	17,341	-----	156,006	4,642	194,875	11,669

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
BANKS AND TRUST COMPANIES—RETURNS WITH NO NET INCOME ¹⁴								
-----	10,754	¹⁹ 8,160	655	1,706	¹⁹ 1,953	¹⁹ 2,010	-----	171
-----	9,184	¹⁹ 1,537	254	1,268	¹⁹ 741	¹⁹ 798	-----	163
-----	35,785	25	1,295	7,381	¹⁹ 2,169	¹⁹ 2,493	-----	310
-----	45,716	13,471	2,701	16,113	¹⁹ 2,358	¹⁹ 4,040	-----	419
-----	68,714	31,807	2,867	29,998	¹⁹ 1,642	¹⁹ 5,812	-----	1,077
-----	243,599	137,858	11,752	109,036	¹⁹ 7,076	¹⁹ 22,557	-----	4,571
-----	100,619	67,150	5,444	45,633	¹⁹ 632	¹⁹ 7,333	-----	1,871
-----	220,670	172,586	18,018	106,795	¹⁹ 6,678	¹⁹ 22,067	-----	5,163
-----	39,102	50,354	3,556	16,779	¹⁹ 2,546	¹⁹ 3,822	-----	605
-----	193,440	214,816	22,912	125,097	9,176	¹⁹ 14,342	-----	12,742
-----	967,583	678,370	69,453	459,807	¹⁹ 16,620	¹⁹ 85,274	-----	27,091

MORTGAGE AND TITLE COMPANIES—RETURNS WITH NET INCOME ¹⁴

233	1,887	230	769	1,036	153	152	19	58
672	3,009	565	615	993	149	149	18	57
1,297	6,618	1,477	1,113	1,955	355	352	46	244
4,624	8,135	3,848	1,264	2,611	513	494	64	316
5,304	7,469	2,348	881	1,888	295	290	39	199
21,876	22,177	15,826	2,640	6,678	1,270	1,119	154	584
-----	3,000	1,714	425	1,213	22	22	3	-----
-----	18,846	2,071	3,510	2,611	262	260	46	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
52,850	54,366	29,519	7,708	18,986	3,020	2,838	389	1,459

MORTGAGE AND TITLE COMPANIES—RETURNS WITH NO NET INCOME ¹⁴

1,676	13,527	¹⁹ 12,477	647	1,004	¹⁹ 773	¹⁹ 773	-----	5
1,543	6,962	¹⁹ 2,894	339	769	¹⁹ 471	¹⁹ 473	-----	6
5,195	15,845	¹⁹ 8,249	751	1,461	¹⁹ 795	¹⁹ 805	-----	6
9,156	12,730	¹⁹ 3,274	865	1,380	¹⁹ 1,038	¹⁹ 1,048	-----	234
21,918	17,138	¹⁹ 7,582	571	2,813	¹⁹ 2,193	¹⁹ 2,233	-----	8
102,141	36,602	¹⁹ 37,632	1,263	8,357	¹⁹ 6,057	¹⁹ 6,570	-----	61
65,165	11,359	¹⁹ 7,380	310	3,527	¹⁹ 1,761	¹⁹ 2,418	-----	-----
188,980	29,196	12,985	138	10,830	¹⁹ 13,240	¹⁹ 14,733	-----	-----
50,657	20,629	29,863	64	7,832	¹⁹ 1,328	¹⁹ 1,339	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
446,732	163,987	¹⁹ 36,642	4,948	38,472	¹⁹ 27,655	¹⁹ 30,392	-----	321

MORTGAGE AND TITLE COMPANIES—RETURNS WITH NET INCOME ¹⁴

86	2,093	¹⁹ 148	749	942	228	228	29	173
105	2,305	559	2,553	2,763	215	215	24	137
123	11,107	2,150	2,370	3,265	792	785	68	792
1,698	6,851	4,801	372	1,209	524	519	43	489
2,926	16,735	7,135	1,834	3,435	1,288	1,280	114	1,102
16,806	97,603	98,051	1,587	11,322	6,768	6,666	235	6,366
29,521	103,875	152,173	12	12,165	8,514	8,333	281	6,136
98,762	355,381	459,149	1,125	36,550	25,256	25,180	524	21,597
75,307	49,503	205,355	(20)	13,206	8,154	7,877	187	6,815
129,453	293,099	181,120	6,495	31,743	18,226	18,064	484	17,303
354,787	938,551	1,110,345	17,096	116,603	69,965	69,148	1,988	60,910

MORTGAGE AND TITLE COMPANIES—RETURNS WITH NO NET INCOME ¹⁴

338	6,163	¹⁹ 3,863	2,063	2,209	¹⁹ 877	¹⁹ 877	-----	6
229	3,271	¹⁹ 575	5,181	5,458	¹⁹ 359	¹⁹ 360	-----	16
925	5,997	¹⁹ 374	295	590	¹⁹ 509	¹⁹ 509	-----	128
1,725	8,086	¹⁹ 3,647	10	123	¹⁹ 484	¹⁹ 484	-----	74
4,193	8,394	112	437	798	¹⁹ 276	¹⁹ 303	-----	31
9,380	51,496	¹⁹ 17,937	17	697	¹⁹ 591	¹⁹ 697	-----	91
7,640	6,584	6,032	-----	324	¹⁹ 360	¹⁹ 360	-----	-----
42,666	50,348	¹⁹ 12,295	-----	2,902	¹⁹ 2,153	¹⁹ 2,154	-----	4
-----	-----	-----	-----	-----	-----	-----	-----	-----
67,096	140,338	¹⁹ 32,546	8,004	13,100	¹⁹ 5,610	¹⁹ 5,744	-----	350

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money

Total assets classes ²	Number of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL								
1.....	76	190	292	16	1,247	69	1,848	254
50.....	66	231	699	16	3,511	179	4,714	703
100.....	129	733	2,247	186	16,458	530	20,895	1,720
250.....	41	570	850	1	12,977	223	15,151	1,247
500.....	51	906	3,853	1	30,178	1,285	37,102	5,061
1,000.....	151	9,536	31,599	444	317,428	7,988	378,338	35,340
5,000.....	50	12,367	11,547	240	308,856	1,453	341,744	6,655
10,000.....	88	62,940	167,332	936	1,801,591	13,780	2,082,684	67,776
50,000.....	24	33,732	133,660	14	1,475,516	7,745	1,665,048	46,732
100,000.....	42	408,762	674,281	14	12,016,471	83,372	13,409,748	218,911
Total...	718	529,968	1,026,361	1,837	15,984,231	116,624	17,957,273	384,599
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROP								
1.....	71	118	291	3	914	111	1,494	1,572
50.....	31	111	364	1	1,310	254	2,145	485
100.....	44	402	1,644	1	4,778	266	7,299	5,800
250.....	22	63	627	1	7,337	56	8,175	839
500.....	16	81	1,359	1	10,153	273	11,991	1,346
1,000.....	57	1,561	9,638	221	119,477	634	134,956	11,762
5,000.....	23	6,662	23,608	1	138,550	24	171,763	16,335
10,000.....	25	2,895	58,018	1	413,132	1,152	483,842	91,193
50,000.....	6	5,584	36,186	1	395,782	1	456,033	28,703
100,000.....	5	3,239	178,057	1	808,038	(20)	1,011,487	32,699
Total...	300	20,716	309,791	225	1,899,470	2,770	2,289,185	190,734
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1.....	261	480	819	33	3,592	172	5,234	882
50.....	154	612	1,663	24	8,105	663	11,432	2,504
100.....	255	1,774	5,425	165	31,300	2,283	42,072	4,358
250.....	412	4,455	16,913	1	118,950	6,279	149,821	15,499
500.....	369	9,251	28,197	27	210,255	11,854	263,160	15,554
1,000.....	641	40,817	132,817	678	1,142,652	46,347	1,381,219	93,713
5,000.....	89	24,673	48,988	45	517,095	7,691	607,214	30,097
10,000.....	69	51,427	116,843	1,816	1,112,366	22,251	1,343,046	86,811
50,000.....	9	13,928	18,601	238	590,211	357	625,677	40,469
100,000.....	11	33,403	166,067	1	2,488,213	469	2,700,068	48,586
Total...	2,270	180,819	536,333	3,026	6,222,740	98,364	7,128,943	338,574
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: OTHER								
1.....	646	690	2,294	78	7,481	959	11,899	6,989
50.....	206	652	2,353	238	10,015	1,309	14,909	4,367
100.....	303	1,255	6,744	341	33,445	4,280	47,658	8,062
250.....	241	2,274	9,733	40	71,230	2,143	86,755	16,799
500.....	214	3,633	20,431	14	113,354	8,772	149,978	26,509
1,000.....	296	12,758	78,590	209	520,230	24,063	659,119	116,859
5,000.....	55	6,677	61,422	1,299	310,000	9,780	393,591	71,965
10,000.....	38	11,535	72,428	26	642,518	10,355	749,747	51,768
50,000.....	3	344	2,868	1	173,007	(20)	176,347	2,879
100,000.....	3	951	21,269	1	336,166	(20)	359,123	9,666
Total...	2,005	40,769	278,133	2,245	2,217,446	61,661	2,649,126	315,863
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: SECURITY NET								
1.....	286	1,409	1,438	1	2,648	320	6,170	1,998
50.....	125	1,569	1,991	1	4,324	574	9,217	3,121
100.....	138	2,981	5,266	1	11,840	671	21,943	8,249
250.....	63	3,030	6,301	1	11,716	912	22,636	8,269
500.....	48	4,222	6,104	1	21,502	434	34,948	12,207
1,000.....	49	12,236	18,577	1	61,255	2,339	96,615	28,247
5,000.....	3	1,771	5,577	1	10,587	3	19,938	4,317
10,000.....	7	23,868	5,154	1	92,354	404	150,746	35,422
50,000.....	1	4,260	67,486	1	25,042	79	97,069	85,885
100,000.....	1	4,260	67,486	1	25,042	79	97,069	85,885
Total...	720	55,347	117,894	1	241,267	5,736	456,484	187,784

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars)

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
PROPERTY: HOLDING COMPANIES ¹⁷ —RETURNS WITH NET INCOME ¹⁴								
174	2,521	¹⁹ 1,111	33	577	465	464	18	1,187
112	2,885	906	20	571	425	423	14	393
496	13,646	4,714	266	2,759	2,070	2,066	60	2,086
1,069	9,035	3,733	100	2,303	2,055	2,043	210	2,132
3,606	18,408	9,502	191	5,627	4,725	4,713	279	3,601
45,180	178,304	116,619	2,860	29,115	20,541	20,469	1,043	17,487
58,114	168,783	105,856	521	29,657	24,813	24,809	945	22,435
367,666	968,007	656,920	3,285	135,445	99,451	99,334	4,830	89,770
333,793	710,692	558,299	2,119	90,337	69,362	69,332	2,938	65,336
2,595,609	6,434,188	3,924,265	10,663	517,686	353,204	352,637	15,948	291,346
3,405,819	8,506,468	5,379,704	20,059	814,077	577,110	576,290	26,284	495,775

PROPERTY: HOLDING COMPANIES ¹⁷—RETURNS WITH NO NET INCOME ¹⁴

294	3,950	¹⁹ 7,055	179	1,867	¹⁹ 180	¹⁹ 181	-----	9
519	2,322	¹⁹ 1,346	42	116	¹⁹ 137	¹⁹ 137	-----	3
324	4,242	¹⁹ 3,684	7	184	¹⁹ 132	¹⁹ 132	-----	36
1,314	4,826	1,017	-----	44	¹⁹ 84	¹⁹ 84	-----	9
2,312	6,598	¹⁹ 803	1	250	¹⁹ 1,147	¹⁹ 1,147	-----	5
35,448	58,795	24,180	217	2,256	¹⁹ 994	¹⁹ 1,011	-----	22
159,815	142,038	¹⁹ 168,999	25	1,879	¹⁹ 6,979	¹⁹ 6,980	-----	178
116,957	210,453	24,046	612	6,294	¹⁹ 5,801	¹⁹ 5,892	-----	946
145,640	231,059	14,249	5	5,507	¹⁹ 4,657	¹⁹ 4,657	-----	-----
298,604	437,921	219,690	658	12,842	¹⁹ 9,550	¹⁹ 9,550	-----	-----
761,229	1,102,204	101,295	1,746	31,240	¹⁹ 29,753	¹⁹ 29,772	-----	1,209

OTHER CORPORATIONS HOLDING SECURITIES ¹⁸—RETURNS WITH NET INCOME ¹⁴

273	4,649	¹⁹ 801	1,048	4,806	3,407	3,384	113	5,701
1,587	11,667	¹⁹ 5,208	146	1,334	896	895	35	813
1,548	23,944	11,407	258	4,473	3,567	3,551	108	3,555
8,479	89,801	34,764	276	10,094	6,936	6,849	238	6,860
8,968	151,701	84,237	479	16,412	12,142	11,904	426	11,459
84,875	743,197	439,573	2,498	70,762	50,878	49,844	1,905	46,385
24,646	331,814	209,896	1,019	26,866	20,309	19,953	847	17,271
156,920	572,161	330,557	4,079	65,108	41,603	40,776	2,468	36,452
113,394	341,639	127,801	9,748	45,386	31,002	30,988	3,173	22,942
582,872	1,362,774	673,849	163	65,136	43,783	43,710	3,704	40,786
963,561	3,633,348	2,106,075	19,715	309,876	214,523	211,854	13,017	192,223

CORPORATIONS HOLDING SECURITIES ¹⁸—RETURNS WITH NO NET INCOME ¹⁴

1,961	35,655	¹⁹ 33,593	700	1,058	¹⁹ 1,372	¹⁹ 1,372	-----	290
2,477	12,138	¹⁹ 4,768	406	723	¹⁹ 528	¹⁹ 535	-----	31
7,702	35,924	¹⁹ 6,321	83	860	¹⁹ 563	¹⁹ 580	-----	134
11,121	56,329	¹⁹ 176	127	1,163	¹⁹ 1,500	¹⁹ 1,540	-----	3,769
27,545	91,808	¹⁹ 189	243	2,774	¹⁹ 2,477	¹⁹ 2,542	-----	401
127,345	409,875	¹⁹ 12,674	697	10,796	¹⁹ 9,124	¹⁹ 9,480	-----	817
91,399	217,064	4,948	338	4,940	¹⁹ 4,226	¹⁹ 4,302	-----	498
195,793	438,339	17,879	363	5,858	¹⁹ 3,507	¹⁹ 3,509	-----	200
62,938	81,723	16,011	-----	13	¹⁹ 2,380	¹⁹ 2,380	-----	-----
47,000	76,965	225,169	-----	195	¹⁹ 4,074	¹⁹ 4,074	-----	-----
575,281	1,455,820	206,286	2,957	28,383	¹⁹ 29,751	¹⁹ 30,315	-----	6,141

AND COMMODITY EXCHANGE BROKERS AND DEALERS—RETURNS WITH INCOME ¹⁴

260	3,515	51	16,071	18,260	712	683	89	452
513	3,777	1,470	3,176	5,134	742	716	92	322
1,314	11,938	¹⁹ 622	4,212	7,718	1,097	999	117	419
2,307	7,012	4,141	3,301	7,084	1,148	980	127	621
4,035	9,145	7,256	3,075	8,335	1,715	1,350	195	674
13,040	27,786	23,540	5,304	13,482	2,966	2,453	282	1,536
2,080	8,764	3,599	748	2,302	620	508	73	126
16,699	32,738	35,730	4,532	10,612	3,856	3,499	361	1,737
-----	5,000	6,085	311	3,695	672	439	10	-----
40,248	109,674	81,249	40,730	76,621	13,529	11,627	1,347	5,886

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ²	Number of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: SECURITY NET								
1.....	806	2,412	3,758	-----	5,380	913	14,144	10,515
50.....	181	1,424	3,208	-----	5,963	752	12,536	5,347
100.....	190	2,478	7,128	-----	15,822	1,439	28,981	12,869
250.....	85	2,808	9,058	-----	14,953	1,493	29,909	12,567
500.....	45	3,371	9,159	-----	16,219	1,166	31,639	17,837
1,000.....	38	4,597	16,257	-----	52,817	5,239	81,870	21,992
5,000.....	3	1,656	9,311	-----	12,256	48	23,812	17,977
10,000.....	9	41,867	41,425	-----	82,638	828	169,634	49,054
50,000.....	1	3,610	2,871	-----	63,336	-----	97,978	2
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total...	1,358	64,223	102,175	-----	269,384	11,879	490,002	148,159
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: COM NET								
1.....	509	1,309	7,950	116	851	472	11,053	2,748
50.....	259	2,439	13,592	152	1,412	580	18,668	5,315
100.....	311	3,674	37,690	655	5,162	1,007	50,398	16,211
250.....	143	4,323	39,351	429	3,802	1,461	49,872	19,668
500.....	93	6,337	50,596	707	5,898	843	65,163	29,909
1,000.....	84	20,046	149,405	318	13,606	1,992	189,880	87,782
5,000.....	17	10,015	88,893	114	10,997	322	110,866	53,343
10,000.....	9	23,171	147,966	8	9,516	616	181,808	98,554
50,000.....	2	17,419	128,058	162	2,269	58	148,247	59,138
100,000.....	3	77,654	815,557	-----	18,968	714	915,424	570,712
Total...	1,430	166,386	1,479,057	2,662	72,481	8,064	1,741,374	943,381
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: NET								
1.....	720	1,056	8,315	180	1,320	872	12,431	4,054
50.....	179	718	8,870	322	1,476	877	12,802	3,754
100.....	155	1,569	15,439	380	3,109	1,475	24,112	7,524
250.....	43	1,089	10,059	86	1,646	723	14,053	5,666
500.....	18	1,168	7,839	51	3,039	160	12,713	4,148
1,000.....	15	3,324	19,986	121	958	571	25,276	11,986
5,000.....	5	4,275	20,677	74	10,917	15	36,102	16,777
10,000.....	2	2,499	12,211	-----	21,966	48	36,789	10,989
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total...	1,137	15,698	103,397	1,212	44,432	4,742	174,279	64,898
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: IN								
1.....	451	970	8,088	191	608	438	10,701	1,971
50.....	292	1,143	16,274	512	2,390	506	21,868	5,143
100.....	457	2,994	43,939	836	22,027	1,694	73,583	17,740
250.....	178	2,261	45,987	791	8,662	1,758	60,055	20,933
500.....	83	3,640	42,541	1,470	8,952	1,107	58,535	19,220
1,000.....	60	7,441	91,398	2,914	13,744	2,048	119,267	32,685
5,000.....	5	2,664	29,702	15	2,933	658	36,777	12,320
10,000.....	4	2,540	48,857	-----	710	419	52,849	29,733
50,000.....	1	8,978	53,510	-----	485	459	63,431	17,953
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total...	1,531	32,631	380,296	6,729	60,510	9,088	497,066	157,697
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: INDUS								
1.....	480	711	5,922	175	1,003	592	8,856	1,930
50.....	126	656	5,916	164	1,205	507	8,937	2,199
100.....	66	418	6,547	283	1,195	997	10,145	2,596
250.....	30	370	6,772	90	2,329	554	10,682	3,086
500.....	13	291	6,452	20	1,187	687	9,145	2,828
1,000.....	8	366	5,397	-----	8,771	112	15,112	5,306
5,000.....	2	273	3,362	-----	8,681	43	13,350	304
10,000.....	-----	-----	-----	-----	-----	-----	-----	-----
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total...	725	3,085	40,368	731	24,371	3,493	76,230	18,249

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
AND COMMODITY-EXCHANGE BROKERS AND DEALERS—RETURNS WITH NO INCOME ¹⁴								
1,148	20,005	¹⁹ 19,868	18,252	21,480	¹⁹ 2,650	¹⁹ 2,656	-----	183
1,443	7,001	¹⁹ 2,352	5,704	7,338	¹⁹ 1,146	¹⁹ 1,161	-----	25
2,399	13,610	¹⁹ 3,342	4,945	7,713	¹⁹ 1,870	¹⁹ 1,974	-----	231
2,388	9,461	¹⁹ 4,026	3,169	6,607	¹⁹ 1,168	¹⁹ 1,252	-----	69
1,537	12,542	¹⁹ 3,597	2,706	6,111	¹⁹ 961	¹⁹ 1,200	-----	1,490
8,366	35,078	11,784	1,805	5,150	¹⁹ 2,142	¹⁹ 2,422	-----	110
-----	1,695	3,616	27	1,826	¹⁹ 425	¹⁹ 589	-----	25
2,928	32,089	59,060	7,619	14,486	¹⁹ 7,265	¹⁹ 7,777	-----	801
8,000	5,000	8,178	-----	771	21	¹⁹ 535	-----	300
-----	-----	-----	-----	-----	-----	-----	-----	-----
28,259	136,480	57,504	44,228	71,482	¹⁹ 17,607	¹⁹ 19,564	-----	3,234

COMMERCIAL CREDIT AND FINANCE COMPANIES—RETURNS WITH NET INCOME¹⁴

688	6,247	673	3,552	4,498	777	777	102	433
1,960	7,583	2,069	5,697	7,203	942	939	129	515
4,260	18,550	6,741	8,628	12,713	2,149	2,145	292	1,169
4,118	17,397	5,529	7,679	11,057	1,772	1,766	247	781
5,215	17,252	7,400	8,079	12,257	2,540	2,535	388	1,603
16,446	49,064	25,885	27,475	37,684	7,384	7,382	1,193	4,546
12,280	22,067	17,030	7,468	11,654	3,100	3,100	493	2,550
10,338	40,185	20,136	14,915	20,759	6,515	6,515	966	3,701
12,000	48,797	19,214	9,895	20,178	12,523	12,523	1,849	9,446
65,000	140,615	91,338	60,674	67,114	29,796	29,796	4,338	24,882
-----	-----	-----	-----	-----	-----	-----	-----	-----
132,304	367,757	196,016	154,063	205,117	67,497	67,477	9,998	49,626

COMMERCIAL CREDIT AND FINANCE COMPANIES—RETURNS WITH NO INCOME¹⁴

1,331	9,939	¹⁹ 3,815	3,528	4,425	¹⁹ 1,250	¹⁹ 1,250	-----	40
1,902	6,712	¹⁹ 509	1,806	2,615	¹⁹ 532	¹⁹ 532	-----	122
4,056	11,410	¹⁹ 1,623	2,148	3,411	¹⁹ 619	¹⁹ 619	-----	79
2,092	6,780	¹⁹ 1,312	1,253	1,964	¹⁹ 376	¹⁹ 377	-----	33
2,516	5,630	¹⁹ 96	1,277	1,885	¹⁹ 396	¹⁹ 396	-----	33
1,940	9,624	945	1,600	3,925	¹⁹ 554	¹⁹ 554	-----	105
7,580	7,213	4,378	1,619	3,346	¹⁹ 262	¹⁹ 262	-----	278
20,150	4,661	492	1,061	1,966	¹⁹ 27	¹⁹ 27	-----	296
-----	-----	-----	-----	-----	-----	-----	-----	-----
41,566	61,971	¹⁹ 1,540	14,292	23,538	¹⁹ 4,016	¹⁹ 4,017	-----	986

INDUSTRIAL AND PERSONAL LOAN COMPANIES—RETURNS WITH NET INCOME¹⁴

706	6,702	802	1,860	3,628	584	584	77	386
2,808	10,966	2,048	2,980	6,168	1,099	1,098	139	1,442
15,901	27,292	8,437	9,381	17,954	3,858	3,856	514	1,807
7,798	19,385	7,570	5,528	13,541	2,791	2,788	413	1,533
8,179	19,509	7,286	4,363	11,077	2,624	2,620	415	1,834
29,611	29,794	14,841	5,851	21,070	5,567	5,545	897	3,144
1,714	10,312	6,025	2,258	9,580	2,775	2,775	379	1,779
2,592	11,005	8,638	5,902	9,001	3,035	3,035	483	2,110
-----	35,920	7,999	91	17,267	8,177	8,177	1,349	4,484
-----	-----	-----	-----	-----	-----	-----	-----	-----
69,309	170,884	63,646	38,215	109,286	30,511	30,479	4,667	18,519

INDUSTRIAL AND PERSONAL LOAN COMPANIES—RETURNS WITH NO NET INCOME¹⁴

1,091	6,600	¹⁹ 1,228	1,064	2,250	¹⁹ 513	¹⁹ 514	-----	24
1,206	5,444	¹⁹ 405	708	1,769	¹⁹ 280	¹⁹ 280	-----	24
1,547	4,623	404	612	1,592	¹⁹ 206	¹⁹ 206	-----	13
4,154	3,754	¹⁹ 577	672	1,670	¹⁹ 595	¹⁹ 595	-----	36
2,499	1,418	261	277	962	¹⁹ 167	¹⁹ 168	-----	19
3,274	2,908	1,578	653	1,895	¹⁹ 110	¹⁹ 116	-----	317
8,669	875	756	29	429	¹⁹ 293	¹⁹ 340	-----	4
-----	-----	-----	-----	-----	-----	-----	-----	-----
22,441	25,623	789	4,016	10,568	¹⁹ 2,165	¹⁹ 2,219	-----	436

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ²	Number of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ²	Accounts and notes payable ⁸
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROP								
1.....	278	575	806	28	419	980	4,106	1,224
50.....	61	529	641	13	934	1,259	4,238	844
100.....	53	987	1,724	15	1,641	1,937	7,941	1,650
250.....	23	1,017	1,364	16	2,364	1,285	8,461	1,325
500.....	19	893	2,583	-----	4,599	2,177	13,241	1,211
1,000.....	21	3,563	6,387	115	14,600	646	38,905	3,314
5,000.....	2	3,646	1,256	178	656	509	11,546	572
10,000.....	2	980	874	56	377	143	22,770	141
50,000.....	1	6,509	8,294	-----	48,149	83	70,680	9,264
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total....	460	18,692	23,930	422	73,739	9,019	181,887	19,544
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1.....	650	651	1,584	190	872	3,296	9,815	4,256
50.....	148	339	1,152	48	1,243	3,739	10,251	2,274
100.....	131	672	3,469	165	4,041	6,045	20,233	5,425
250.....	89	1,359	5,584	189	10,777	6,099	30,844	9,691
500.....	66	1,123	9,492	65	13,506	8,274	44,453	3,696
1,000.....	52	3,622	16,754	30	40,836	7,880	102,086	7,087
5,000.....	3	49	2,030	-----	4,453	4,614	17,779	3,301
10,000.....	4	561	25,001	-----	42,309	12	99,893	18,335
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total....	1,143	8,376	65,066	687	118,037	39,959	335,354	54,063
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1.....	1,674	4,736	15,253	-----	2,410	2,069	30,652	14,848
50.....	373	3,532	12,714	-----	3,051	2,068	27,205	12,336
100.....	306	6,432	20,002	-----	10,782	2,941	48,019	18,787
250.....	136	6,316	13,413	-----	17,571	3,642	47,846	12,540
500.....	114	10,106	9,829	-----	43,725	5,945	79,454	9,713
1,000.....	216	52,745	16,069	-----	393,329	14,951	530,552	13,411
5,000.....	74	49,215	2,238	-----	424,707	8,846	527,654	3,813
10,000.....	82	125,496	8,174	-----	1,378,680	56,462	1,726,558	7,830
50,000.....	14	61,324	-----	-----	703,662	13,812	952,835	-----
100,000.....	3	36,847	-----	-----	237,671	-----	336,188	-----
Total....	2,992	356,749	97,693	-----	3,215,588	110,736	4,306,967	93,280
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1.....	2,423	3,710	16,652	-----	3,045	2,549	33,714	19,462
50.....	283	1,917	8,582	-----	3,042	1,590	19,376	9,132
100.....	160	2,956	6,736	-----	9,439	2,055	25,356	7,509
250.....	67	3,452	2,904	-----	11,952	2,597	24,301	3,380
500.....	59	4,963	1,012	-----	29,462	2,268	42,756	782
1,000.....	98	18,648	471	-----	196,201	15,570	257,123	627
5,000.....	43	18,374	103	-----	235,451	11,156	286,071	438
10,000.....	60	55,109	-----	-----	1,178,419	34,058	1,376,248	1,039
50,000.....	10	40,306	-----	-----	535,888	9,372	609,881	-----
100,000.....	32	680,850	-----	-----	23,565,021	170,744	25,311,802	-----
Total....	3,235	830,285	36,460	-----	25,768,019	254,959	27,986,630	42,369
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: REAL								
1.....	8,609	12,418	20,253	727	13,192	140,871	195,987	33,072
50.....	4,492	12,194	22,980	767	20,643	255,280	324,003	38,544
100.....	5,177	22,932	48,834	2,640	55,082	658,890	817,353	91,894
250.....	2,221	17,551	42,927	722	76,803	619,800	773,250	67,636
500.....	1,107	18,729	37,606	100	93,247	600,991	767,413	66,726
1,000.....	848	32,683	84,097	628	264,042	1,229,285	1,641,900	122,454
5,000.....	99	15,806	32,828	241	106,815	517,560	680,452	22,977
10,000.....	29	19,966	13,978	40	25,629	381,890	450,309	33,904
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total....	22,582	152,279	303,502	5,866	655,452	4,404,568	5,650,696	477,205

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
ERTY: OTHER FINANCE COMPANIES—RETURNS WITH NET INCOME ¹⁴								
251	4,919	¹⁹ 2,628	1,041	3,085	1,397	1,397	207	1,095
182	2,692	151	655	1,863	670	666	104	431
436	4,076	913	1,109	4,432	1,763	1,763	278	1,482
385	4,317	1,909	186	2,079	590	587	83	329
1,178	6,986	2,497	41	2,514	643	630	86	378
565	20,039	12,064	952	7,716	4,103	4,100	688	2,679
-----	4,727	4,520	1,776	8,456	2,888	2,888	498	137
-----	13,300	8,824	249	4,617	2,482	2,482	421	2,018
-----	42,630	18,786	-----	11,543	89	89	2	5,993
-----	-----	-----	-----	-----	-----	-----	-----	-----
2,997	103,685	47,035	6,010	46,305	14,624	14,601	2,377	14,543

OTHER FINANCE COMPANIES—RETURNS WITH NO NET INCOME ¹⁴

1,742	19,948	¹⁹ 18,180	1,098	1,875	¹⁹ 1,075	¹⁹ 1,075	-----	92
1,493	8,194	¹⁹ 3,068	383	838	¹⁹ 831	¹⁹ 831	-----	2
2,531	14,702	¹⁹ 6,861	398	895	¹⁹ 1,852	¹⁹ 1,852	-----	15
7,167	16,302	¹⁹ 10,524	612	2,424	¹⁹ 2,721	¹⁹ 2,736	-----	5
14,096	19,815	¹⁹ 602	66	1,455	¹⁹ 1,640	¹⁹ 1,666	-----	59
39,365	34,872	8,629	422	3,705	¹⁹ 2,912	¹⁹ 2,945	-----	-----
5,582	1,050	7,844	7	430	¹⁹ 313	¹⁹ 313	-----	-----
4,272	16,348	39,823	23	1,512	¹⁹ 2,578	¹⁹ 2,578	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
76,248	131,231	17,062	3,008	13,135	¹⁹ 13,922	¹⁹ 13,996	-----	172

INSURANCE CARRIERS, AGENTS, ETC.—RETURNS WITH NET INCOME ¹⁴

922	10,712	2,589	27,374	28,275	2,676	2,672	375	1,363
850	7,965	4,068	15,983	16,596	1,426	1,423	194	650
1,250	14,500	9,249	27,771	29,172	3,310	3,275	475	1,885
736	14,087	11,998	20,802	22,201	4,598	4,528	718	3,878
820	23,085	23,808	28,746	31,092	4,924	4,638	714	2,108
2,149	124,082	165,402	154,624	172,866	25,530	23,223	2,995	10,429
-----	66,652	160,253	150,153	168,435	20,954	18,703	2,110	8,393
-----	213,917	541,400	594,856	655,434	93,800	86,863	10,395	49,518
-----	48,800	262,721	209,574	242,057	38,573	35,049	4,146	14,479
-----	39,000	164,651	116,779	128,468	20,612	19,803	2,111	10,200
-----	-----	-----	-----	-----	-----	-----	-----	-----
6,728	562,799	1,346,139	1,346,663	1,494,599	216,403	200,177	24,232	102,903

INSURANCE CARRIERS, AGENTS, ETC.—RETURNS WITH NO NET INCOME ¹⁴

1,731	16,931	¹⁹ 8,286	25,765	26,839	¹⁹ 9,094	¹⁹ 9,103	-----	27
786	6,212	40	9,362	10,012	¹⁹ 987	¹⁹ 1,001	-----	11
305	9,174	2,232	9,459	10,276	¹⁹ 1,362	¹⁹ 1,414	-----	21
125	4,553	4,261	5,924	6,553	¹⁹ 1,891	¹⁹ 1,967	-----	149
217	7,794	10,255	11,938	13,401	¹⁹ 3,073	¹⁹ 3,364	-----	133
-----	35,800	51,793	38,500	48,210	¹⁹ 17,400	¹⁹ 19,134	-----	455
-----	16,136	19,185	48,194	59,147	¹⁹ 13,126	¹⁹ 14,879	-----	803
-----	30,740	¹⁹ 8,116	16,559	74,293	¹⁹ 8,856	¹⁹ 18,446	-----	2,883
-----	8,975	36,672	40,588	65,793	¹⁹ 31,699	¹⁹ 36,381	-----	1,056
-----	70,700	881,322	-----	1,025,978	1,669	¹⁹ 155,797	-----	8,909
-----	-----	-----	-----	-----	-----	-----	-----	-----
3,163	207,017	989,357	206,289	1,340,501	¹⁹ 85,821	¹⁹ 261,485	-----	14,448

ESTATE, INCLUDING LESSORS OF BUILDINGS—RETURNS WITH NET INCOME ¹⁴

47,272	104,142	2,214	35,086	72,188	8,966	8,959	1,190	3,932
162,214	139,673	29,763	23,276	62,800	9,373	9,356	1,226	4,518
299,911	291,035	97,571	37,153	126,642	19,030	18,945	2,507	8,880
305,875	258,176	117,630	20,545	95,908	16,539	16,421	2,214	8,568
272,659	263,535	140,921	24,884	93,093	16,748	16,587	2,361	9,792
555,024	546,677	367,322	32,971	171,758	32,756	32,259	4,829	20,585
223,079	237,899	185,544	9,346	65,572	12,098	11,948	1,704	7,761
169,870	141,428	93,121	3,419	37,768	5,053	5,047	837	2,276
-----	-----	-----	-----	-----	-----	-----	-----	-----
1,975,703	1,982,565	1,034,085	186,651	725,729	120,563	119,522	16,867	66,612

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money

Total assets classes ¹	Number of returns with balance sheets ²	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: REAL								
1.....	23,751	15,690	42,754	2,711	31,089	398,976	510,728	157,651
50.....	9,920	12,411	39,673	3,128	41,330	589,579	706,491	139,675
100.....	9,685	20,532	82,242	6,178	96,487	1,273,466	1,529,278	269,544
250.....	3,992	18,420	74,133	523	137,822	1,128,152	1,386,106	191,652
500.....	2,051	18,264	75,383	2,414	157,280	1,138,515	1,425,128	192,550
1,000.....	1,495	36,004	159,214	520	372,442	2,295,822	2,949,460	344,030
5,000.....	128	11,482	42,391	368	119,895	681,713	873,078	99,857
10,000.....	54	13,915	77,507	449	122,328	656,913	908,422	96,718
50,000.....	5	1,422	9,759	64	112,442	166,992	293,732	33,584
100,000.....								
Total....	51,081	148,139	603,056	16,357	1,191,114	8,330,128	10,582,423	1,525,260
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: LESSORS								
1.....	576	991	816	53	841	7,732	11,053	1,263
50.....	201	784	987	27	1,056	10,531	14,245	1,287
100.....	257	1,831	2,871	69	3,815	29,467	41,038	2,058
250.....	163	2,434	2,776	47	6,036	45,902	59,004	2,565
500.....	99	2,399	3,891	1,113	7,643	53,532	71,196	2,699
1,000.....	152	6,816	11,132	607	30,616	273,134	334,264	8,460
5,000.....	50	5,584	7,790	935	23,525	305,466	354,462	9,105
10,000.....	33	7,993	11,054	2,089	58,067	553,836	650,178	11,008
50,000.....	9	6,622	2,589	568	75,267	487,448	628,034	1,103
100,000.....	2	2,755	239	117		254,113	259,068	101
Total....	1,542	38,208	44,145	5,625	206,867	2,021,162	2,422,542	39,648
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: LESSORS								
1.....	799	699	1,416	140	1,105	10,646	15,305	9,568
50.....	237	410	1,325	158	1,093	12,688	16,829	4,723
100.....	265	990	2,300	244	3,503	31,730	42,158	8,890
250.....	184	669	4,498	127	4,625	51,899	64,060	12,879
500.....	126	1,644	4,996	124	6,503	70,820	87,839	8,883
1,000.....	132	2,055	10,160	1,384	28,592	232,559	288,831	31,095
5,000.....	21	932	5,707	218	8,022	134,169	154,382	9,617
10,000.....	17	4,824	15,293	6	28,374	378,132	452,439	15,990
50,000.....	2	140	1,418	185	1,143	174,002	180,424	123
100,000.....	1	7	28,606			98,037	127,564	152
Total....	1,784	12,369	70,721	2,585	77,960	1,194,682	1,429,830	101,920
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL								
1.....	584	1,203	5,676	102	2,872	1,636	12,164	2,587
50.....	213	1,090	6,674	140	4,162	2,495	15,421	3,354
100.....	250	2,170	15,692	471	12,276	6,923	39,533	7,460
250.....	182	2,847	20,245	70	28,632	9,760	64,217	11,711
500.....	118	5,301	24,911	46	39,215	10,740	83,185	15,367
1,000.....	96	6,788	44,443	139	89,263	39,400	184,644	18,084
5,000.....	9	5,146	13,319	163	22,724	11,224	57,520	10,166
10,000.....	2	3,921			23,676	6,401	34,386	(¹⁰)
50,000.....	2	17,205	17,527		69,894	31,232	138,496	8,579
100,000.....								
Total....	1,456	45,673	148,487	1,132	292,715	119,811	629,566	77,309
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL								
1.....	1,276	1,809	8,157	297	5,401	5,105	22,291	6,683
50.....	353	1,222	8,052	315	7,952	6,446	25,512	8,982
100.....	298	1,689	11,356	294	17,749	12,961	47,009	10,407
250.....	178	2,309	17,253	8	29,253	12,175	63,132	15,407
500.....	114	1,664	19,757	498	37,297	15,271	76,419	13,542
1,000.....	95	3,302	40,267	46	85,630	30,200	170,887	36,208
5,000.....	13	983	23,423		49,963	11,077	94,918	14,804
10,000.....	12	3,070	60,066	293	89,210	47,838	209,129	19,934
50,000.....	1	1,173	35,296		25,697	5,555	68,098	85
100,000.....	1	302	59,513	149	25,782	25,180	113,233	9,263
Total....	2,341	17,523	283,141	1,899	373,933	171,809	890,628	135,313

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
ESTATE, INCLUDING LESSORS OF BUILDINGS—RETURNS WITH NO NET INCOME ¹⁴								
229,441	315,290	¹⁹ 234,264	45,498	108,028	¹⁹ 35,514	¹⁹ 35,559	-----	759
346,136	264,933	¹⁹ 89,967	23,669	81,198	¹⁹ 17,817	¹⁹ 17,824	-----	558
809,816	492,983	¹⁹ 148,461	40,058	158,673	¹⁹ 29,840	¹⁹ 29,877	-----	872
758,450	426,149	¹⁹ 74,139	24,792	122,960	¹⁹ 25,857	¹⁹ 25,894	-----	779
752,817	407,075	¹⁹ 20,193	27,190	117,805	¹⁹ 30,187	¹⁹ 30,283	-----	767
1,570,728	787,453	44,025	55,915	211,766	¹⁹ 61,178	¹⁹ 61,417	-----	2,120
460,911	224,898	27,619	10,163	57,524	¹⁹ 13,826	¹⁹ 13,968	-----	466
517,967	138,408	103,555	17,114	63,257	¹⁹ 13,947	¹⁹ 14,014	-----	466
239,121	34,343	¹⁹ 34,162	7,633	30,903	¹⁹ 5,354	¹⁹ 5,356	-----	25
-----	-----	-----	-----	-----	-----	-----	-----	-----
5,685,387	3,091,531	¹⁹ 425,987	252,061	952,114	¹⁹ 233,519	¹⁹ 234,193	-----	6,811
OF REAL PROPERTY, EXCEPT BUILDINGS—RETURNS WITH NET INCOME ¹⁴								
838	20,083	¹⁹ 12,067	907	3,792	1,869	1,869	265	1,746
745	15,638	¹⁹ 4,474	637	2,938	1,352	1,351	201	1,350
3,568	36,086	¹⁹ 3,836	1,590	6,763	3,211	3,204	466	3,016
6,130	44,014	4,818	1,273	6,807	3,077	3,068	482	3,350
5,724	51,774	8,752	1,563	7,590	3,303	3,290	508	2,985
77,000	168,284	64,440	7,991	19,118	9,282	9,223	1,469	8,015
80,142	169,128	87,316	12,698	23,461	10,461	10,423	1,660	10,745
300,750	224,932	99,903	25,141	37,534	15,428	15,366	2,472	12,632
304,770	191,588	113,242	24,724	28,449	13,492	13,489	2,142	10,469
17,523	222,378	15,809	18,922	20,478	14,475	14,472	2,414	13,727
-----	-----	-----	-----	-----	-----	-----	-----	-----
797,190	1,143,956	373,902	95,445	156,930	75,950	75,754	12,080	68,036
OF REAL PROPERTY, EXCEPT BUILDINGS—RETURNS WITH NO NET INCOME ¹⁴								
3,333	36,928	¹⁹ 36,804	741	1,750	¹⁹ 2,069	¹⁹ 2,071	-----	33
2,676	18,569	¹⁹ 11,484	514	1,491	¹⁹ 700	¹⁹ 700	-----	34
7,340	43,122	¹⁹ 20,707	877	2,188	¹⁹ 1,109	¹⁹ 1,112	-----	103
13,995	43,340	¹⁹ 9,758	270	1,775	¹⁹ 2,978	¹⁹ 2,978	-----	79
26,520	58,629	¹⁹ 15,698	479	2,244	¹⁹ 1,772	¹⁹ 1,777	-----	131
73,975	155,066	5,911	2,392	6,298	¹⁹ 6,510	¹⁹ 6,523	-----	327
63,487	51,828	13,890	1,529	3,055	¹⁹ 2,790	¹⁹ 2,792	-----	235
215,827	134,060	52,375	2,537	4,121	¹⁹ 5,938	¹⁹ 5,940	-----	401
164,153	15,010	¹⁹ 880	6,775	7,019	¹⁹ 46	¹⁹ 46	-----	-----
45,206	60,000	8,705	3,590	3,590	¹⁹ 989	¹⁹ 989	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
616,512	616,551	¹⁹ 14,453	19,705	33,532	¹⁹ 24,900	¹⁹ 24,928	-----	1,343
PROPERTY NOT ALLOCABLE—RETURNS WITH NET INCOME ¹⁴								
977	7,544	407	1,985	3,631	833	825	114	506
1,907	8,128	1,083	1,820	2,882	568	563	67	330
3,777	20,907	4,110	2,390	5,570	1,257	1,247	145	740
5,344	31,016	13,621	2,764	6,691	1,757	1,730	157	1,520
9,536	76,934	¹⁹ 23,297	3,373	7,795	2,207	2,136	261	1,596
29,323	69,646	60,394	3,998	12,714	4,409	4,227	474	3,578
4,703	18,209	18,302	1,368	2,526	734	681	68	650
-----	8,320	11,163	195	1,419	652	408	25	449
8,958	66,318	7,407	4,701	10,300	1,719	826	70	1,440
-----	-----	-----	-----	-----	-----	-----	-----	-----
64,529	307,022	93,191	22,595	53,528	14,136	12,643	1,383	10,809
PROPERTY NOT ALLOCABLE—RETURNS WITH NO NET INCOME ¹⁴								
3,396	23,352	¹⁹ 12,515	4,036	5,521	¹⁹ 1,595	¹⁹ 1,595	-----	126
4,284	19,237	¹⁹ 8,320	1,033	2,186	¹⁹ 1,061	¹⁹ 1,066	-----	41
9,680	45,404	¹⁹ 25,031	1,897	3,671	¹⁹ 2,325	¹⁹ 2,335	-----	165
10,995	34,928	¹⁹ 726	949	4,096	¹⁹ 1,216	¹⁹ 1,230	-----	97
14,511	40,895	3,714	624	2,276	¹⁹ 1,476	¹⁹ 1,499	-----	97
31,483	72,397	24,076	1,315	4,834	¹⁹ 3,567	¹⁹ 3,598	-----	482
17,815	44,516	10,365	180	960	¹⁹ 447	¹⁹ 477	-----	-----
130,414	63,550	¹⁹ 13,107	1,953	8,140	¹⁹ 2,761	¹⁹ 2,761	-----	-----
21,033	5	46,975	5	1,590	¹⁹ 1,842	¹⁹ 1,842	-----	-----
17,316	11,362	73,530	539	4,313	¹⁹ 137	¹⁹ 137	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
260,928	355,645	98,962	12,531	37,588	¹⁹ 16,426	¹⁹ 16,539	-----	1,009

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ¹	Number of returns with balance sheets ²	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
CONSTRUCTION—RETURNS								
1.....	2,594	7,947	21,451	6,027	2,348	12,004	52,952	19,041
50.....	851	8,309	21,989	6,988	4,001	15,882	60,532	18,829
100.....	772	15,545	41,051	13,132	12,017	28,572	117,472	34,953
250.....	298	12,138	40,494	7,617	15,166	23,154	103,319	27,359
500.....	131	12,456	36,798	4,720	17,355	13,897	90,417	19,141
1,000.....	98	18,188	80,404	12,496	41,672	34,214	200,482	33,344
5,000.....	11	7,152	23,491	4,654	13,786	28,167	80,813	13,907
10,000.....	4	5,596	6,749	9,564	10,997	40,173	73,489	2,639
50,000.....	1	6,430	10,381	2,681	574	47,538	67,606	740
100,000.....								
Total....	4,760	93,762	282,808	67,879	117,916	243,601	847,082	169,953
CONSTRUCTION—RETURNS								
1.....	7,526	9,812	36,532	14,356	5,964	29,277	104,092	54,445
50.....	990	5,048	21,875	8,454	5,517	22,453	69,264	26,197
100.....	681	7,648	31,746	10,135	13,236	32,204	103,942	34,237
250.....	205	5,001	25,521	4,847	11,898	19,464	71,989	20,545
500.....	95	4,870	23,405	3,422	12,686	18,587	66,056	14,367
1,000.....	48	3,967	31,458	3,789	20,013	17,164	83,327	20,155
5,000.....	3	4,210	6,969	3,106	807	1,963	18,007	1,521
10,000.....								
50,000.....								
100,000.....								
Total....	9,548	40,556	177,506	48,109	70,121	141,111	516,676	171,468
TOTAL AGRICULTURE, FORESTRY, AND								
1.....	1,069	1,751	3,197	2,326	659	14,776	23,667	5,119
50.....	407	1,938	3,049	4,128	1,236	17,037	29,096	5,594
100.....	433	3,224	6,853	9,270	5,097	40,118	67,835	10,455
250.....	182	2,333	6,284	10,610	5,878	36,583	64,120	9,362
500.....	118	3,198	5,811	11,689	10,654	47,756	80,270	9,601
1,000.....	90	6,271	12,723	20,062	31,788	94,355	171,518	17,763
5,000.....	8	4,646	5,673	4,353	10,540	29,592	55,646	8,960
10,000.....	3	300	77	3,641	4,487	32,672	41,318	38,779
50,000.....								
100,000.....	1	18,026	1,871	5,696	113,883	34,520	177,277	5,080
Total....	2,311	41,686	45,539	71,776	184,223	347,408	710,546	110,703
TOTAL AGRICULTURE, FORESTRY, AND								
1.....	2,834	2,035	6,251	6,161	1,941	38,673	58,108	23,789
50.....	807	1,448	4,831	6,819	2,968	37,069	56,902	16,351
100.....	731	2,207	9,185	13,622	6,151	75,368	114,035	33,079
250.....	322	1,851	10,907	9,634	10,179	74,818	111,625	23,098
500.....	160	2,022	7,720	8,122	15,358	76,390	112,273	23,574
1,000.....	127	4,213	16,226	20,418	40,705	160,772	251,636	43,856
5,000.....	8	1,177	3,956	6,061	16,097	22,277	49,830	4,937
10,000.....	4	254	2,073	2,602	12,418	39,705	57,602	19,382
50,000.....								
100,000.....								
Total....	4,993	15,207	61,149	73,439	105,817	525,073	812,011	188,066
AGRICULTURE, FORESTRY, AND FISHERY: AGRICULTURE								
1.....	999	1,569	2,939	2,224	629	13,771	21,925	4,639
50.....	378	1,750	2,818	4,003	1,100	15,753	26,968	5,197
100.....	407	3,082	6,060	9,068	4,665	37,946	63,694	9,746
250.....	169	2,186	5,723	10,496	4,879	33,891	59,358	9,226
500.....	112	2,932	5,566	11,316	10,256	45,195	76,387	9,446
1,000.....	83	5,761	11,271	18,475	28,702	88,827	158,426	15,895
5,000.....	7	4,279	3,906	4,199	8,237	26,296	47,659	8,878
10,000.....	2	201	47	3,328	4,420	20,575	28,634	26,317
50,000.....								
100,000.....	1	18,026	1,871	5,696	113,883	34,520	177,277	5,080
Total....	2,158	39,787	40,201	68,806	176,771	316,773	660,327	94,423

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
WITH NET INCOME ¹⁴								
3,680	24,486	1,699	176,029	177,702	3,513	3,511	483	441
5,489	22,613	8,446	140,390	142,194	4,163	4,159	611	1,149
7,564	42,453	21,585	242,228	245,627	7,839	7,806	1,204	1,907
4,894	35,774	20,229	184,056	187,027	7,472	7,418	1,256	2,126
3,289	27,401	26,469	155,501	158,679	8,033	7,969	1,337	2,659
5,579	57,480	60,464	188,790	196,954	18,083	17,937	3,016	7,313
2,170	23,189	26,556	41,112	43,152	5,674	5,636	850	2,357
1,185	39,626	18,896	35,734	36,502	6,692	6,610	1,126	4,175
1,185	10,000	55,783	35,228	35,362	320	319	55	200
33,849	283,021	240,128	1,199,069	1,223,199	61,791	61,365	9,938	22,327

WITH NO NET INCOME ¹⁴

15,925	66,917	¹⁹ 42,913	248,438	251,124	¹⁹ 12,661	¹⁹ 12,661	-----	134
11,326	33,017	¹⁹ 6,645	97,888	99,593	¹⁹ 4,906	¹⁹ 4,916	-----	73
11,462	44,689	2,738	124,313	127,057	¹⁹ 5,932	¹⁹ 5,960	-----	68
6,915	26,302	9,471	71,886	73,414	¹⁹ 3,630	¹⁹ 3,671	-----	160
5,457	21,873	12,815	36,379	38,034	¹⁹ 2,630	¹⁹ 2,683	-----	251
10,997	37,654	3,229	41,995	43,528	¹⁹ 3,321	¹⁹ 3,385	-----	208
2,500	1,663	6,234	26,061	26,420	¹⁹ 1,054	¹⁹ 1,054	-----	2
64,582	232,115	¹⁹ 15,071	646,959	659,171	¹⁹ 34,134	¹⁹ 34,330	-----	895

FISHERY—RETURNS WITH NET INCOME ¹⁴

2,191	16,766	¹⁹ 1,415	33,696	34,452	1,765	1,764	242	775
3,334	17,590	1,454	23,696	24,422	1,563	1,562	220	571
8,272	39,181	7,094	38,787	40,396	3,269	3,262	483	1,231
8,345	32,211	11,365	32,949	34,705	3,243	3,238	544	1,214
9,700	39,621	18,955	27,849	29,993	3,338	3,333	513	1,274
20,527	77,451	51,123	52,287	56,712	5,064	4,978	774	2,334
4,768	18,058	22,469	16,389	18,141	1,604	1,582	232	1,146
	2,050	259	13,910	14,218	770	770	121	645
	117,539	51,340	94,327	101,223	9,304	9,263	987	8,691
57,137	360,468	162,645	333,891	354,262	29,919	29,752	4,115	17,881

FISHERY—RETURNS WITH NO NET INCOME ¹⁴

14,810	50,035	¹⁹ 33,695	44,917	46,184	¹⁹ 5,990	¹⁹ 5,990	-----	133
13,237	37,578	¹⁹ 15,468	23,010	23,891	¹⁹ 3,441	¹⁹ 3,443	-----	28
28,668	73,096	¹⁹ 29,900	34,632	36,288	¹⁹ 5,616	¹⁹ 5,626	-----	47
21,308	66,652	¹⁹ 5,710	24,154	25,631	¹⁹ 3,382	¹⁹ 3,384	-----	38
18,779	63,164	1,161	18,577	20,113	¹⁹ 3,157	¹⁹ 3,163	-----	364
41,456	123,292	30,011	46,406	49,522	¹⁹ 6,281	¹⁹ 6,307	-----	168
9,561	23,995	11,171	10,421	11,133	¹⁹ 816	¹⁹ 843	-----	43
6,785	20,404	1,411	7,340	7,844	¹⁹ 1,969	¹⁹ 1,969	-----	-----
154,605	467,215	¹⁹ 41,018	209,456	220,605	¹⁹ 30,653	¹⁹ 30,725	-----	821

AND SERVICES—RETURNS WITH NET INCOME ¹⁴

2, 115	15, 622	¹⁹ 1, 277	31, 985	32, 683	1, 670	1, 670	229	748
3, 089	15, 496	2, 205	21, 877	22, 527	1, 449	1, 449	205	507
7, 681	36, 513	7, 122	34, 988	36, 505	3, 085	3, 079	455	1, 166
7, 678	29, 383	10, 635	31, 428	32, 990	2, 954	2, 950	495	1, 140
9, 210	38, 417	16, 948	25, 874	27, 857	3, 197	3, 194	490	1, 234
19, 622	72, 235	46, 192	46, 541	50, 606	4, 505	4, 419	682	2, 164
4, 768	15, 615	17, 224	15, 756	17, 192	1, 463	1, 441	217	1, 000
-----	2, 050	133	12, 839	13, 137	528	528	87	495
-----	117, 539	51, 340	94, 327	101, 223	9, 304	9, 263	987	8, 691
-----	54, 163	342, 870	150, 521	315, 615	334, 720	28, 156	27, 992	3, 848
-----	-----	-----	-----	-----	-----	-----	-----	17, 145

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money]								
Total assets classes ²	Num-ber of returns with balance sheets ³	Cash ⁴	Notes and accounts receiv-able ⁵	Inven-tories	Invest-ments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
AGRICULTURE, FORESTRY, AND FISHERY: AGRICULTURE								
1.....	2,563	1,799	5,747	5,873	1,790	35,124	52,828	21,261
50.....	747	1,176	4,442	6,516	2,753	34,406	52,596	14,907
100.....	673	1,949	8,176	13,061	5,796	69,248	104,857	30,374
250.....	277	1,274	9,003	9,397	8,548	63,490	95,432	19,603
500.....	127	1,689	6,396	7,150	12,601	58,223	87,945	20,300
1,000.....	92	2,906	10,096	18,297	25,702	108,813	173,536	33,413
5,000.....	7	1,177	3,954	6,061	10,150	22,277	43,881	4,927
10,000.....	3	202	2,036	1,759	12,371	29,118	45,982	15,146
50,000.....								
100,000.....								
Total...	4,489	12,171	49,850	68,115	79,710	420,700	657,056	159,932
AGRICULTURE, FORESTRY, AND FISHERY:								
1.....	32	94	153	47	9	322	653	284
50.....	19	130	135	49	71	952	1,422	272
100.....	9	14	480	69	69	507	1,310	216
250.....	8	129	239	19	708	1,641	2,866	36
500.....	3	56	25	205	137	1,507	1,950	92
1,000.....	4	152	307	633	1,017	3,406	5,518	230
5,000.....	1	366	1,766	154	2,304	3,296	7,887	73
10,000.....	1	99	29	313	68	12,097	12,684	12,462
50,000.....								
100,000.....								
Total...	77	1,041	3,113	1,489	4,383	23,728	34,290	13,664
AGRICULTURE, FORESTRY, AND FISHERY:								
1.....	136	167	325	143	84	1,912	2,855	1,472
50.....	39	215	264	124	144	1,677	2,710	968
100.....	39	182	716	307	124	4,474	6,561	1,905
250.....	36	481	1,500	46	871	9,657	12,875	2,907
500.....	30	311	1,291	793	2,588	16,330	22,072	1,581
1,000.....	32	1,032	4,519	177	13,523	47,574	68,186	6,192
5,000.....	1	(²⁰)	2		5,947		5,949	10
10,000.....	1	51	37	843	47	10,587	11,620	4,236
50,000.....								
100,000.....								
Total...	314	2,440	8,654	2,433	23,327	92,211	132,827	19,271
AGRICULTURE, FORESTRY, AND FISHERY:								
1.....	38	87	106	55	21	683	989	196
50.....	10	58	96	75	65	331	707	125
100.....	17	128	334	133	363	1,664	2,831	493
250.....	5	18	322	95	291	1,051	1,896	99
500.....	2	154	45	167	20	886	1,270	61
1,000.....	3	359	1,146	954	2,069	2,123	7,574	1,638
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	75	802	2,049	1,479	2,829	6,718	15,266	2,612
AGRICULTURE, FORESTRY, AND FISHERY:								
1.....	131	67	164	138	60	1,605	2,345	1,036
50.....	20	56	123	179	71	938	1,545	476
100.....	18	77	286	236	231	1,551	2,496	703
250.....	7	93	356	96	761	1,140	2,642	503
500.....	3	22	33	178	169	1,837	2,256	1,693
1,000.....	3	275	1,612	1,944	1,480	4,385	9,915	4,252
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	182	590	2,573	2,772	2,772	11,457	21,199	8,662

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars)

Bonds and mortgages payable ⁹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
AND SERVICES—RETURNS WITH NO NET INCOME ¹⁴								
13,895	44,961	¹⁹ 30,257	41,197	42,356	¹⁹ 5,511	¹⁹ 5,511	-----	132
11,032	34,685	¹⁹ 13,447	20,648	21,433	¹⁹ 2,923	¹⁹ 2,924	-----	28
25,847	66,984	¹⁹ 26,793	31,003	32,533	¹⁹ 5,204	¹⁹ 5,214	-----	47
18,093	55,167	¹⁹ 2,057	21,666	22,952	¹⁹ 2,788	¹⁹ 2,790	-----	38
15,780	50,014	¹⁹ 2,723	17,543	18,996	¹⁹ 2,713	¹⁹ 2,718	-----	312
34,539	81,878	11,449	32,150	34,973	¹⁹ 5,385	¹⁹ 5,411	-----	168
9,427	20,755	8,607	10,421	11,133	¹⁹ 750	¹⁹ 776	-----	43
6,785	22,789	822	5,243	5,746	¹⁹ 1,427	¹⁹ 1,427	-----	-----
136,299	377,233	¹⁹ 54,400	179,872	190,122	¹⁹ 26,701	¹⁹ 26,771	-----	768

FORESTRY—RETURNS WITH NET INCOME ¹⁴

23	497	¹⁹ 179	664	701	32	32	4	3
245	1,594	¹⁹ 813	850	921	71	71	9	48
201	1,070	¹⁹ 300	855	884	37	37	5	2
301	2,077	76	324	501	113	112	16	29
479	924	456	575	698	45	45	6	25
558	4,161	443	2,042	2,325	164	164	24	136
-----	2,443	5,245	634	949	141	141	15	147
-----	(²⁰)	126	1,071	1,081	242	242	34	150
1,807	12,767	5,054	7,015	8,058	845	844	115	539

FORESTRY—RETURNS WITH NO NET INCOME ¹⁴

647	2,883	¹⁹ 2,205	1,799	1,894	¹⁹ 262	¹⁹ 262	-----	-----
874	1,846	¹⁹ 1,548	1,291	1,381	¹⁹ 326	¹⁹ 326	-----	-----
2,635	4,585	¹⁹ 3,114	1,796	1,901	¹⁹ 260	¹⁹ 260	-----	-----
2,918	10,038	¹⁹ 4,516	569	737	¹⁹ 430	¹⁹ 431	-----	-----
2,989	12,292	4,193	476	553	¹⁹ 243	¹⁹ 243	-----	52
6,918	35,662	15,686	1,517	1,685	¹⁹ 746	¹⁹ 746	-----	-----
134	3,240	2,564	-----	-----	¹⁹ 66	¹⁹ 66	-----	-----
-----	6,615	589	2,097	2,097	¹⁹ 542	¹⁹ 542	-----	-----
17,115	80,160	11,649	9,545	10,247	¹⁹ 2,874	¹⁹ 2,876	-----	52

FISHERY—RETURNS WITH NET INCOME ¹⁴

52	647	42	1,047	1,069	62	62	9	24
-----	500	63	969	975	43	42	5	16
391	1,598	273	2,943	3,007	146	146	22	68
366	751	653	1,197	1,214	176	176	33	45
12	180	992	1,392	1,400	82	82	15	15
348	1,055	4,488	3,705	3,781	395	395	67	35
1,168	4,731	6,510	11,253	11,445	905	903	152	197

FISHERY—RETURNS WITH NO NET INCOME ¹⁴

264	2,134	¹⁹ 1,234	1,877	1,890	¹⁹ 213	¹⁹ 213	-----	1
431	1,008	¹⁹ 473	1,070	1,078	¹⁹ 192	¹⁹ 193	-----	-----
186	1,517	3	1,774	1,793	¹⁹ 152	¹⁹ 152	-----	-----
160	1,172	713	1,890	1,904	¹⁹ 158	¹⁹ 158	-----	-----
10	859	¹⁹ 309	557	564	¹⁹ 201	¹⁹ 201	-----	-----
-----	2,751	2,877	12,738	12,864	¹⁹ 150	¹⁹ 150	-----	-----
1,050	9,442	1,578	19,908	20,093	¹⁹ 1,066	¹⁹ 1,066	-----	1

TABLE 6.—Corporations submitting balance sheets, 1938, by total assets classes, no net income): Selected assets and liabilities as of Dec. 31, 1938, or close of fiscal or deficit, total taxes, and dividends paid—Continued

[Total assets classes and money

Total assets classes ¹	Number of returns with balance sheets ²	Cash ⁴	Notes and accounts receivable ⁵	Inventories	Investments ⁶	Net capital assets ⁷	Total assets—Total liabilities ⁸	Accounts and notes payable ⁹
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AGRICULTURE, FORESTRY, AND FISHERY NOT

1.....								
50.....								
100.....								
250.....								
500.....	1	56	176	1	240	189	663	3
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	1	56	176	1	240	189	663	3

AGRICULTURE, FORESTRY, AND FISHERY NOT

1.....	4	2	16	6	7	33	81	20
50.....	1	2	2			47	51	
100.....	1	1	7	18		94	121	97
250.....	2	2	48	95		531	676	84
500.....								
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total...	8	6	72	119	7	705	929	201

NATURE OF BUSINESS NOT ALLOCABLE, EXCEPT

1.....	327	740	1,780	886	657	1,967	6,374	1,795
50.....	110	815	2,106	1,075	729	2,643	7,868	1,859
100.....	119	1,677	4,441	2,448	2,212	6,989	18,784	2,183
250.....	47	1,165	3,919	2,915	2,723	4,233	15,882	3,287
500.....	25	1,138	3,847	3,804	2,331	4,750	16,776	2,702
1,000.....	18	1,143	5,143	4,980	8,305	13,007	33,880	3,589
5,000.....	2	151	2,168	462	5,371	4,711	12,957	1,545
10,000.....								
50,000.....								
100,000.....								
Total...	648	6,828	23,405	16,569	22,328	38,300	112,521	16,960

NATURE OF BUSINESS NOT ALLOCABLE, EXCEPT

1.....	1,619	1,689	5,332	1,683	2,490	6,319	19,815	14,385
50.....	253	1,040	4,871	1,226	2,588	6,392	18,442	12,910
100.....	196	1,159	6,845	2,431	3,862	13,239	31,049	8,031
250.....	85	660	5,270	2,105	5,465	11,382	29,527	7,749
500.....	53	577	4,228	1,587	10,198	17,982	36,411	7,514
1,000.....	35	2,282	11,516	2,153	17,416	25,930	63,757	7,921
5,000.....	9	45	10,015	217	4,312	34,327	57,548	11,984
10,000.....	1	1,073	3,381	995	11,390	2,213	19,361	592
50,000.....								
100,000.....								
Total...	2,251	8,526	51,459	12,397	57,720	117,784	275,910	71,088

For footnotes, see p. 222.

STATISTICS OF INCOME

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in aggregate and by major industrial groups ¹ (by returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income

figures in thousands of dollars]

Bonds and mortgages payable ¹	Capital stock ¹⁰	Surplus and undivided profits less deficit ¹¹	Gross sales and gross receipts from operations ¹²	Total compiled receipts ¹³	Compiled net profit or net loss	Net income or deficit ¹⁴	Total taxes ¹⁵	Dividends paid ¹⁶
--	-----------------------------	--	--	---------------------------------------	---------------------------------	-------------------------------------	---------------------------	------------------------------

ALLOCABLE—RETURNS WITH NET INCOME ¹⁴

-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	100	560	8	39	14	13	2	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	100	560	8	39	14	13	2	-----

ALLOCABLE—RETURNS WITH NO NET INCOME ¹⁴

4	56	1	44	44	¹⁹ 5	¹⁹ 5	-----	-----
-----	39	(²⁰)	(²⁰)	(²⁰)	¹⁹ 1	¹⁹ 1	-----	-----
-----	10	5	60	60	¹⁹ 1	¹⁹ 1	-----	-----
137	276	150	28	38	¹⁹ 5	¹⁹ 5	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
142	381	156	131	142	¹⁹ 11	¹⁹ 11	-----	-----

TRADE—RETURNS WITH NET INCOME ¹⁴

525	7,830	¹⁹ 4,226	8,880	9,268	544	544	83	388
567	5,001	177	12,011	12,284	394	394	55	185
1,310	9,263	4,764	18,948	19,878	981	980	138	549
758	14,791	¹⁹ 3,498	17,648	18,081	753	747	108	365
1,365	11,875	11	19,985	20,390	530	529	78	256
4,512	17,144	6,854	27,160	28,136	805	757	116	450
181	3,500	7,615	2,852	4,097	590	588	121	150
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
9,216	69,404	11,698	107,484	112,133	4,597	4,539	700	2,342

TRADE—RETURNS WITH NO NET INCOME ¹⁴

4,379	47,521	¹⁹ 49,148	18,754	19,222	¹⁹ 2,490	¹⁹ 2,491	-----	164
3,405	28,315	¹⁹ 29,529	9,422	9,763	¹⁹ 1,160	¹⁹ 1,160	-----	16
6,005	26,459	¹⁹ 12,599	13,108	13,690	¹⁹ 1,032	¹⁹ 1,033	-----	1
4,430	27,265	¹⁹ 11,254	11,983	12,474	¹⁹ 1,680	¹⁹ 1,688	-----	108
7,916	28,009	¹⁹ 9,831	3,513	3,903	¹⁹ 950	¹⁹ 954	-----	1
12,424	36,369	3,236	13,306	14,193	¹⁹ 677	¹⁹ 685	-----	70
5,683	22,815	13,733	27	313	¹⁹ 493	¹⁹ 493	-----	365
-----	14,400	4,223	6,780	7,135	¹⁹ 80	¹⁹ 80	-----	621
-----	-----	-----	-----	-----	-----	-----	-----	-----
44,242	231,154	¹⁹ 91,170	76,893	80,693	¹⁹ 8,562	¹⁹ 8,585	-----	1,345

Footnotes for table 6

¹ In general, corporations are classified industrially on the one business activity which accounts for the greatest percentage of "Total receipts." Therefore, the industrial groups contain corporations not engaged exclusively in the industries in which they are classified. As a result of the application of the Standard Industrial Classification, the number of major industrial groups for 1938 has been increased over that for 1937, and certain changes have been made in the contents of the groups. A comparison of the 1938 major industrial groups in this table with the 1937 major industrial groups is given in the chart on pp. 241-248.

² The lower limit of each total assets class is shown in this table. For method of tabulating "Total assets" and "Total liabilities," see p. 28.

³ Excludes number of returns of inactive corporations and number of returns with fragmentary balance sheet data.

⁴ Includes cash in till and deposits in bank.

⁵ Accounts receivable have been reduced by the reserve for bad debts.

⁶ Consists of "Investments, Government obligations" and "Other investments" (items 4 and 5, respectively, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A). Government obligations comprise obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions, obligations of the United States, and obligations of instrumentalities of the United States.

⁷ Consists of (1) depreciable and depletable assets less reserves for depreciation and depletion and (2) land. Depreciable assets comprise buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, furniture and fixtures, and other depreciable assets; depletable assets are natural resources.

⁸ Consists of accounts payable and notes payable with original maturity of less than one year (items 9 and 10 (a), respectively, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

⁹ Consists of bonds and mortgages payable with original maturity of one year or more (item 10 (b), schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

¹⁰ Consists of preferred and common stock (items 14 (a) and (b), respectively, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

¹¹ Consists of "Surplus reserves," "Paid-in or capital surplus," and "Earned surplus and undivided profits" (items 13, 15, and 16, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

¹² Consists of (1) "Gross sales less returns and allowances," where inventories are an income-determining factor, and (2) "Gross receipts from operations," where inventories are not an income-determining factor (items 1 and 4, respectively, p. 1, Forms 1120 and 1120A).

¹³ Excludes nontaxable income other than interest on tax-exempt obligations reported in schedule P, p. 5, Form 1120, and in schedule A, p. 2, Form 1120A.

¹⁴ "Net income" or "Deficit" is the amount reported for excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A) and is equal to the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, p. 1, Forms 1120 and 1120A). The classification of the returns into those with net income and with no net income is based on net income for excess-profits tax computation.

¹⁵ Consists of (1) income tax of \$789,879,577 and excess-profits tax of \$5,403,625, reported on returns for the calendar year 1938 and on returns with fiscal year ending in period January through June 1939 (and on returns for a part year beginning and ending in 1938, and for a part year beginning in 1938 and ending in 1939, the greater part of the accounting period falling in 1938), and (2) normal tax of \$41,067,673, surtax on undistributed profits of \$7,760,236 and excess-profits tax of \$274,710 reported on returns for a fiscal year ending in period July through November 1938 (and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938).

¹⁶ Dividends paid in cash and assets other than corporation's own stock. Excludes dividends paid in corporation's own stock.

¹⁷ Consists of corporations who at any time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.

¹⁸ Consists of corporations (other than investment trusts and investment companies) who (a) at no time during the taxable year owned 50 percent or more of the voting stock of another corporation or (b) at any time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

¹⁹ Compiled net loss, deficit or surplus deficit.

²⁰ Less than \$500.

TABLE 7.—Corporations, 1929-38, by returns with net income and with no net income,¹ in aggregate and by selected industrial groups for 1929-38:² Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax

[For text defining certain items and describing returns included, see pages 1-10 and 47]

[Money figures in thousands of dollars]

Year	Total number of returns ⁴	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ³	Net income ¹	Income tax ⁶	Excess-profits tax ⁷	Total tax	Number	Gross income ³	Deficit ¹
AGGREGATE										
1929	509,436	269,430	129,633,792	11,653,886	1,193,436	-----	1,193,436	186,591	30,987,717	2,914,128
1930	518,736	221,420	89,561,495	6,428,813	711,704	-----	711,704	241,616	46,500,564	4,877,595
1931	516,404	175,898	52,051,035	3,663,368	398,994	-----	398,994	283,806	55,464,204	6,970,913
1932	508,636	82,646	31,707,963	2,153,113	285,576	-----	285,576	369,238	49,375,775	7,796,687
1933	504,080	109,786	46,752,366	2,985,972	416,093	6,976	423,068	337,056	36,890,055	5,533,339
1934	528,898	145,101	62,920,954	4,275,197	588,375	7,673	596,048	324,703	37,910,299	4,181,027
1935	533,631	164,231	77,441,506	5,164,723	710,156	24,969	735,125	312,882	36,494,664	3,468,774
1936	530,779	203,161	104,763,755	9,478,241	1,169,765	21,613	1,191,378	275,696	27,514,178	2,152,024
1937	529,097	192,028	108,989,095	9,634,837	1,232,837	43,335	1,276,172	285,810	32,977,981	2,280,846
1938	520,501	169,884	80,068,303	6,525,979	853,578	5,988	859,566	301,148	39,927,538	2,853,098
MINING AND QUARRYING										
1929	18,261	5,211	3,031,405	430,527	44,319	-----	44,319	7,291	1,016,184	198,440
1930	17,635	4,700	1,611,228	194,118	21,474	-----	21,474	7,533	1,388,238	238,459
1931	17,580	3,832	732,720	71,154	7,211	-----	7,211	8,291	1,496,571	325,963
1932	17,218	2,868	537,678	62,675	7,445	-----	7,445	9,178	1,127,297	287,042
1933	17,068	2,982	555,679	71,686	9,921	280	10,201	8,866	1,402,596	248,127
1934	18,656	4,460	1,161,775	156,063	21,456	428	21,884	9,083	1,375,939	165,373
1935	18,420	4,527	1,331,854	162,936	22,400	515	22,915	9,188	1,292,853	173,879
1936	18,174	5,146	2,069,330	300,048	38,108	504	38,612	8,642	998,165	124,146
1937	18,024	5,033	2,679,785	427,621	56,457	4,402	60,859	8,484	1,000,672	128,368
1938 ad ¹²	17,142	4,470	1,546,756	210,354	29,846	245	30,091	8,699	1,142,252	161,041
MANUFACTURING—TOTAL										
1929	96,525	55,488	59,879,759	5,216,016	544,053	-----	544,053	36,742	12,252,285	810,244
1930	95,098	40,641	38,804,235	2,757,508	316,992	-----	316,992	50,862	19,846,043	1,639,844
1931	93,109	30,270	20,974,409	1,464,619	165,311	-----	165,311	58,815	23,058,882	2,287,589
1932	91,849	14,985	12,696,792	757,591	99,949	-----	99,949	72,931	19,279,691	2,563,855
1933	93,831	26,354	22,289,285	1,460,632	203,713	3,649	207,362	62,295	12,861,490	1,256,586
1934	96,648	34,023	27,442,910	1,906,194	262,466	3,477	265,943	57,269	13,650,040	926,189
1935	96,213	37,976	35,413,610	2,482,773	341,355	15,528	356,883	53,700	12,484,183	666,326
1936	96,236	45,926	48,373,998	4,072,531	596,368	11,294	607,662	46,104	8,580,830	370,993
1937	96,511	41,974	51,468,208	4,127,465	629,895	22,376	652,271	50,005	10,988,400	424,344
1937 ad ¹²	96,727	42,060	51,631,751	4,137,323	631,467	22,471	653,938	50,124	11,035,853	427,390
1938	91,838	34,034	34,117,838	2,421,385	374,171	2,360	376,531	54,033	17,010,574	831,871
MANUFACTURING—FOOD AND KINDRED PRODUCTS ³										
1929	15,124	9,045	9,641,960	540,186	56,309	-----	56,309	5,380	3,854,726	87,721
1930	14,847	7,897	7,637,397	436,451	49,869	-----	49,869	6,328	4,377,338	128,498
1931	14,632	6,466	5,365,954	326,910	36,823	-----	36,823	7,524	3,988,705	203,478
1932	14,968	3,629	4,430,704	199,387	25,201	-----	25,201	10,653	2,858,953	207,211
1933	12,859	4,247	5,536,520	264,606	36,906	631	37,537	7,934	1,748,880	86,428
1934	13,362	5,374	6,973,816	302,328	41,768	642	42,410	7,150	1,371,310	51,130
1935	13,375	5,312	7,340,434	317,671	43,670	1,584	45,254	7,283	1,988,025	55,807
1936	13,057	6,233	8,824,076	417,565	58,766	1,310	60,076	6,028	1,566,015	37,743
1937	12,976	5,300	7,276,741	286,098	40,043	753	40,796	6,940	3,602,288	63,804
1938 ad ¹²	12,043	4,889	6,382,979	312,177	49,814	354	50,168	6,616	3,604,877	80,785
MANUFACTURING—LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC) ³										
1933	2,969	898	484,487	73,363	10,199	397	10,596	1,648	107,420	14,175
1934	3,283	1,368	851,516	97,648	13,427	402	13,829	1,540	207,905	15,723
1935	3,282	1,466	1,107,301	107,824	14,826	905	15,731	1,481	216,399	16,355
1936	3,333	1,767	1,473,579	176,013	28,154	649	28,803	1,294	198,162	13,324
1937	3,376	1,633	1,529,312	162,769	28,126	955	29,081	1,478	292,424	16,421
1938	3,237	1,506	1,325,192	127,758	21,717	111	21,827	1,509	290,070	18,262

For footnotes, see p. 229.

TABLE 7.—Corporations, 1929-38, by returns with net income and with no net income,¹ in aggregate and by selected industrial groups for 1929-38:^{2 3} Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ⁴	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ⁵	Net income ¹	Income tax ⁶	Excess-profits tax ⁷	Total tax	Number	Gross income ⁵	Deficit ¹
MANUFACTURING—TOBACCO PRODUCTS										
1929.....	437	243	1,220,530	132,682	14,554	-----	14,554	177	50,436	4,942
1930.....	405	195	1,094,278	143,788	17,216	-----	17,216	197	76,799	6,655
1931.....	370	155	1,086,321	142,494	17,066	-----	17,066	211	97,515	5,606
1932.....	382	114	978,533	138,399	19,061	-----	19,061	256	61,188	5,151
1933.....	405	122	837,949	65,224	8,998	8	9,006	261	105,158	14,893
1934.....	405	131	1,023,243	96,296	13,241	5	13,246	245	36,383	2,086
1935.....	387	139	1,077,784	99,419	13,670	44	13,714	228	33,682	1,221
1936.....	379	153	1,188,166	127,968	18,363	69	18,432	211	27,440	1,198
1937.....	370	140	1,264,779	126,648	18,567	78	18,645	213	36,703	2,040
1938.....	326	110	1,251,903	124,310	19,590	(14)	19,591	199	37,815	1,584
MANUFACTURING—TEXTILE MILL PRODUCTS ⁸										
1929.....	14,629	8,104	5,902,287	323,974	33,197	-----	33,197	6,236	2,330,931	163,069
1930.....	14,692	5,678	2,642,402	105,610	11,122	-----	11,122	8,753	3,774,112	369,690
1931.....	14,655	4,875	2,132,182	77,830	7,351	-----	7,351	9,503	3,168,902	342,537
1932.....	14,637	2,467	1,211,516	41,052	5,047	-----	5,047	11,872	2,672,436	332,249
1933.....	15,351	5,664	3,183,894	203,733	28,010	764	28,774	9,310	1,468,280	96,838
1934.....	15,775	5,682	3,040,608	141,702	19,505	291	19,796	9,741	2,209,651	124,914
1935.....	15,656	6,129	3,861,351	171,425	23,570	1,034	24,604	9,254	2,045,223	100,258
1936.....	7,827	3,903	3,596,772	221,904	35,173	863	36,036	3,782	914,367	44,055
1937.....	7,697	3,013	3,014,462	166,326	26,186	967	27,153	4,490	1,517,426	69,374
1938 ad ¹²	5,016	1,797	1,783,577	82,113	13,239	201	13,440	3,081	1,430,385	101,809
MANUFACTURING—CLOTHING AND APPAREL ⁹										
1936.....	8,203	3,633	1,759,667	56,344	8,445	232	8,677	4,455	523,088	14,044
1937.....	8,044	2,790	1,439,762	32,845	4,975	129	5,104	5,120	809,937	19,036
1938 ad ¹²	8,874	2,912	1,299,880	31,558	4,952	73	5,025	5,850	879,872	31,458
MANUFACTURING—LEATHER AND ITS MANUFACTURES										
1929.....	2,477	1,349	1,258,771	76,803	8,109	-----	8,109	1,084	482,402	36,368
1930.....	2,461	894	733,941	38,691	4,389	-----	4,389	1,515	655,143	64,124
1931.....	2,294	754	545,388	30,091	3,340	-----	3,340	1,487	564,469	64,737
1932.....	2,331	468	371,438	18,687	2,404	-----	2,404	1,816	469,593	61,797
1933.....	2,407	973	727,024	47,586	6,582	167	6,749	1,365	261,236	20,761
1934.....	2,422	976	709,035	36,468	5,018	66	5,084	1,368	324,117	17,545
1935.....	2,415	1,090	935,624	47,766	6,568	198	6,766	1,258	228,426	9,009
1936.....	2,401	1,200	1,043,709	50,647	7,657	134	7,791	1,144	239,163	14,272
1937.....	2,386	1,023	968,149	34,601	5,157	100	5,257	1,311	368,576	12,564
1938.....	2,274	860	755,011	25,847	4,087	66	4,153	1,364	371,135	20,058
MANUFACTURING—RUBBER PRODUCTS										
1929.....	638	311	916,242	56,324	6,055	-----	6,055	303	510,967	39,191
1930.....	607	227	559,565	12,242	1,336	-----	1,336	354	540,748	63,876
1931.....	552	174	401,314	14,004	1,371	-----	1,371	361	415,317	38,154
1932.....	544	96	127,581	2,779	301	-----	301	426	507,935	41,517
1933.....	572	215	300,313	13,339	1,867	52	1,919	330	418,134	10,000
1934.....	650	267	362,756	14,976	2,094	20	2,114	340	393,498	10,566
1935.....	632	286	671,861	30,119	4,141	323	4,464	312	116,885	6,989
1936.....	618	330	910,991	54,771	8,520	119	8,639	259	50,872	3,183
1937.....	643	320	1,012,043	47,454	6,241	131	6,372	294	94,911	3,712
1937 ad ¹²	527	280	972,651	43,579	5,614	111	5,724	221	91,144	3,502
1938.....	557	283	782,159	26,325	4,331	49	4,380	257	75,899	3,966

For footnotes, see p. 229.

TABLE 7.—Corporations, 1929-38, by returns with net income and with no net income,¹ in aggregate and by selected industrial groups for 1929-38:^{2 3} Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of re- turns ⁴	Returns with net income ¹						Returns with no net income ¹		
		Num- ber	Gross income ⁵	Net in- come ¹	Income tax ⁶	Excess- profits tax ⁷	Total tax	Num- ber	Gross income ⁵	Deficit ¹
MANUFACTURING—FOREST PRODUCTS										
1929.....	7,869	4,195	1,978,584	135,612	13,437	-----	13,437	3,294	816,194	68,499
1930.....	7,501	2,340	723,630	35,825	3,591	-----	3,591	4,868	1,263,948	152,460
1931.....	6,954	1,525	332,942	14,966	1,379	-----	1,379	5,150	1,014,898	199,138
1932.....	6,707	541	95,829	5,271	666	-----	666	5,929	758,131	212,389
1933.....	6,879	1,638	407,146	22,745	3,153	119	3,272	4,882	586,815	95,335
1934.....	6,855	1,812	490,335	27,210	3,743	63	3,806	4,725	605,068	76,708
1935.....	6,843	2,384	734,389	37,968	5,221	222	5,443	4,199	583,999	53,628
1936.....	6,722	3,145	1,291,734	86,841	12,698	559	13,257	3,360	456,523	37,950
1937.....	6,730	3,102	1,457,931	93,569	13,599	886	14,485	3,373	472,165	25,640
1938 ad ¹²	7,863	2,681	997,118	50,090	7,708	87	7,795	4,903	753,301	56,379
MANUFACTURING—PAPER, PULP, AND PRODUCTS										
1929.....	2,145	1,406	1,546,672	124,347	13,222	-----	13,222	673	249,444	19,893
1930.....	2,113	1,114	1,011,630	73,641	8,475	-----	8,475	953	567,158	36,379
1931.....	2,086	832	632,927	37,472	4,239	-----	4,239	1,200	639,142	53,776
1932.....	2,097	473	291,719	16,600	2,237	-----	2,237	1,582	717,678	81,073
1933.....	2,164	993	709,716	52,356	7,250	169	7,419	1,106	453,368	86,090
1934.....	2,318	1,208	966,703	80,889	11,123	211	11,334	1,032	347,752	28,418
1935.....	2,303	1,296	1,165,444	92,321	12,686	266	12,952	938	326,145	31,994
1936.....	2,371	1,440	1,437,416	123,346	19,354	276	19,630	848	291,362	15,816
1937.....	2,327	1,383	1,646,878	140,044	22,731	708	23,439	867	241,191	12,039
1938.....	2,256	1,107	1,115,593	68,858	10,917	49	10,966	1,089	408,743	24,933
MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES										
1929.....	11,569	7,331	2,468,283	270,829	28,017	-----	28,017	3,839	402,692	47,749
1930.....	11,736	6,098	2,055,461	176,137	19,641	-----	19,641	5,271	607,967	54,512
1931.....	11,822	4,593	1,285,285	115,795	12,895	-----	12,895	6,810	1,000,179	77,802
1932.....	12,100	2,155	888,494	58,804	7,795	-----	7,795	9,510	900,273	96,170
1933.....	12,077	2,713	977,340	71,079	9,853	124	9,977	8,886	673,352	57,917
1934.....	12,622	4,490	1,285,357	117,465	16,148	201	16,349	7,618	571,460	64,153
1935.....	12,912	4,895	1,468,211	140,037	19,255	463	19,718	7,495	559,876	45,978
1936.....	12,735	5,469	1,792,311	188,475	27,370	452	27,822	6,811	440,889	28,475
1937.....	12,667	5,117	1,908,531	183,821	26,872	672	27,544	7,079	529,691	36,776
1938.....	11,950	4,234	1,542,128	125,114	18,570	129	18,700	7,314	653,068	42,731
MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS ¹⁰										
1929.....	7,505	4,073	9,550,545	911,512	98,124	-----	98,124	2,998	737,016	56,976
1930.....	7,380	3,287	7,376,017	534,077	62,961	-----	62,961	3,727	2,351,166	175,459
1931.....	7,265	2,797	3,371,395	251,493	29,409	-----	29,409	4,047	3,952,977	318,864
1932.....	7,443	1,741	2,761,691	167,778	22,644	-----	22,644	5,315	3,696,099	223,266
1933.....	7,678	2,458	4,094,654	272,909	38,240	535	38,775	4,696	2,191,132	189,213
1934.....	8,220	3,049	3,322,986	324,031	44,627	543	45,170	4,559	3,325,574	178,543
1935.....	7,969	3,156	4,545,732	366,128	50,340	929	51,269	4,350	2,882,520	114,331
1936.....	7,174	3,303	3,649,269	479,278	64,079	1,063	65,142	3,508	275,689	18,769
1937.....	7,183	3,107	3,882,702	457,119	63,131	1,013	64,144	3,676	337,354	19,062
1938 ad ¹²	6,966	2,732	3,198,878	336,390	51,323	211	51,535	3,890	426,909	27,606
MANUFACTURING—PETROLEUM AND OTHER MINERAL OIL PRODUCTS ¹⁰										
1936.....	852	357	3,716,885	224,627	23,618	53	23,671	389	888,562	21,110
1937.....	806	324	4,638,211	300,815	34,156	795	34,951	381	648,653	21,257
1938.....	765	315	2,459,321	146,406	15,003	29	15,031	398	2,638,970	88,121

For footnotes, see p. 229.

TABLE 7.—Corporations, 1929-38, by returns with net income and with no net income,¹ in aggregate and by selected industrial groups for 1929-38.^{2 3} Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

(Money figures in thousands of dollars)

Year	Total number of returns ⁴	Returns with net income ¹					Returns with no net income ¹			
		Number	Gross income ⁵	Net income ¹	Income tax ⁶	Excess-profits tax ⁷	Total tax	Number	Gross income ⁵	Deficit ¹
MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS										
1929-----	4,816	2,572	1,389,486	163,646	17,268	-----	17,268	1,989	265,730	33,439
1930-----	4,724	1,805	1,027,449	92,812	10,487	-----	10,487	2,713	382,407	53,374
1931-----	4,418	1,149	483,373	41,683	4,614	-----	4,614	3,076	558,054	79,174
1932-----	4,268	424	184,622	13,270	1,760	-----	1,760	3,685	455,794	110,098
1933-----	4,112	642	428,580	34,762	4,826	86	4,912	3,186	290,009	55,635
1934-----	3,974	997	603,592	61,751	8,491	59	8,550	2,747	235,957	36,527
1935-----	3,967	1,253	769,225	88,695	12,196	470	12,666	2,524	248,437	31,219
1936-----	3,970	1,781	1,196,817	161,516	24,000	507	24,507	2,015	183,925	16,607
1937-----	4,164	1,684	1,317,034	161,524	24,599	887	25,486	2,263	218,915	17,416
1938-----	3,742	1,393	937,385	88,915	14,110	117	14,226	2,208	284,139	23,839
MANUFACTURING—METAL AND ITS PRODUCTS ¹¹										
1929-----	21,047	12,864	22,125,989	2,291,767	236,494	-----	236,494	7,292	1,966,590	170,113
1930-----	20,831	8,188	12,790,300	1,003,020	116,149	-----	116,149	11,904	4,407,595	400,375
1931-----	19,700	4,744	4,652,191	355,221	40,624	-----	40,624	14,174	6,861,806	760,951
1932-----	18,877	1,917	1,031,353	71,098	9,558	-----	9,558	16,191	5,475,380	1,054,566
1933-----	19,080	4,291	4,059,694	287,192	40,565	377	40,942	13,849	4,077,533	494,126
1934-----	20,353	6,844	7,040,389	535,147	73,627	788	74,415	12,437	3,588,045	278,421
1935-----	19,856	8,426	10,652,872	874,503	120,240	8,202	128,442	10,702	2,902,219	169,108
1936-----	19,772	10,467	10,501,257	1,113,920	171,654	3,777	175,431	8,563	2,068,625	74,915
1937-----	20,076	10,491	14,042,168	1,381,350	227,951	12,870	240,821	8,775	1,301,235	70,727
1937 ad ¹²	20,743	10,738	14,593,008	1,416,585	233,956	13,109	247,065	9,134	1,444,831	80,327
1938 ad ¹²	18,386	6,809	7,097,574	574,409	92,248	678	92,926	10,857	3,697,085	221,231
MANUFACTURING—MOTOR VEHICLES, COMPLETE OR PARTS ¹¹										
1936-----	801	367	4,621,105	433,348	65,478	696	66,174	390	163,117	11,654
1937-----	869	381	4,554,892	415,814	65,130	596	65,726	426	197,903	13,047
1938 ad ¹²	995	357	2,010,413	206,083	30,998	23	31,021	577	1,035,641	60,499
MANUFACTURING—MANUFACTURING NOT ELSEWHERE CLASSIFIED										
1929-----	8,269	3,995	1,880,411	188,335	19,267	-----	19,267	3,477	585,157	82,284
1930-----	7,801	2,918	1,152,164	105,216	11,756	-----	11,756	4,280	841,663	134,443
1931-----	8,352	2,206	685,136	56,661	6,201	-----	6,201	5,272	796,917	143,375
1932-----	7,495	960	323,322	24,377	3,273	-----	3,273	5,696	676,232	138,367
1933-----	7,278	1,500	541,968	51,736	7,262	220	7,482	4,842	480,173	85,175
1934-----	6,408	1,825	772,573	70,192	9,653	184	9,837	3,767	433,320	41,456
1935-----	6,613	2,144	1,083,382	108,897	14,973	888	15,861	3,676	352,338	30,433
1936-----	6,021	2,378	1,370,245	155,967	23,042	534	23,576	3,047	293,029	17,878
1937-----	6,197	2,166	1,519,612	138,668	22,435	835	23,270	3,319	319,029	20,430
1937 ad ¹²	5,862	2,045	1,171,708	115,166	18,628	711	19,340	3,152	226,654	14,086
1938 ad ¹²	6,588	2,049	1,178,727	95,035	15,563	183	15,747	3,921	422,667	28,611
TRANSPORTATION AND OTHER PUBLIC UTILITIES										
1929-----	23,951	13,614	15,584,026	2,092,654	222,483	-----	222,483	7,994	1,500,004	190,692
1930-----	23,662	12,109	12,935,569	1,334,229	156,573	-----	156,573	9,522	3,060,013	333,528
1931-----	23,715	10,933	6,800,951	902,635	105,585	-----	105,585	10,622	6,584,845	605,249
1932-----	24,038	6,700	4,851,474	703,163	98,118	-----	98,118	14,981	6,387,532	839,051
1933-----	24,302	7,429	4,782,688	657,272	92,258	324	92,582	14,349	5,826,561	743,116
1934-----	28,537	9,808	5,895,192	919,298	126,600	329	126,929	15,571	5,215,038	642,896
1935-----	28,437	10,600	6,520,071	927,144	127,580	1,125	128,705	14,833	5,064,703	572,047
1936-----	27,486	11,196	8,756,897	1,376,520	172,671	757	173,428	13,657	4,055,288	353,885
1937-----	27,360	10,856	9,034,200	1,503,021	194,430	3,749	198,179	13,816	4,415,002	410,004
1938 ad ¹²	24,522	9,554	7,968,259	1,256,328	175,606	394	176,000	12,861	4,294,000	539,880

For footnotes, see p. 229.

TABLE 7.—Corporations, 1929-38, by returns with net income and with no net income,¹ in aggregate and by selected industrial groups for 1929-38:^{2 3} Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ⁴	Returns with net income ¹					Returns with no net income ¹			
		Number	Gross income ⁵	Net income ¹	Income tax ⁶	Excess-profits tax ⁷	Total tax	Number	Gross income ⁵	Deficit ¹
TRADE										
1929.....	132,660	78,666	34,264,086	1,149,235	107,149	-----	107,149	50,483	9,230,447	419,398
1930.....	134,769	59,741	23,380,483	651,097	64,166	-----	64,166	71,746	13,828,241	738,695
1931.....	136,520	46,049	16,109,402	460,035	45,708	-----	45,708	86,799	14,484,044	1,025,431
1932.....	135,977	20,951	9,329,422	234,674	30,644	-----	30,644	111,363	13,804,005	1,039,924
1933.....	137,858	39,275	14,976,095	435,820	60,438	1,751	62,189	93,621	9,222,849	476,184
1934.....	146,056	52,823	22,949,508	670,336	92,200	2,077	94,277	88,053	10,031,452	349,162
1935.....	149,426	57,813	27,582,955	767,428	105,495	3,311	108,806	87,068	9,946,860	301,252
1936.....	149,805	69,263	34,810,717	1,136,419	168,678	4,868	173,546	76,257	8,460,652	213,049
1937.....	148,019	62,432	35,057,451	1,064,765	161,718	6,668	168,386	80,652	10,379,209	230,798
1938 ad ¹²	140,367	50,189	26,812,698	732,628	112,087	1,141	113,227	86,198	11,769,685	318,675
SERVICE—PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.										
1929.....	39,642	20,230	3,051,820	314,426	29,632	-----	29,632	15,737	1,140,089	154,215
1930.....	42,084	18,741	2,757,401	234,227	23,705	-----	23,705	19,472	1,407,466	179,230
1931.....	42,406	15,637	1,698,877	117,925	11,081	-----	11,081	22,588	1,980,348	241,288
1932.....	47,568	7,140	910,255	64,392	13 8,396	-----	13 8,396	36,142	2,181,586	480,481
1933.....	47,843	7,566	868,980	60,982	8,478	239	8,717	35,419	1,952,228	378,023
1934.....	50,989	11,194	1,561,845	107,807	14,863	348	15,211	34,718	1,812,431	283,406
1935.....	54,560	13,358	1,803,935	127,448	17,514	729	18,243	36,289	1,903,785	268,518
1936.....	64,426	18,445	2,545,580	232,164	31,534	912	32,446	41,258	2,103,413	243,235
1937.....	65,272	19,191	2,625,377	225,726	32,508	1,638	34,146	41,017	2,211,927	210,064
1938 ad ¹²	48,156	12,711	2,298,463	169,118	24,961	287	25,247	31,067	1,722,930	117,573
FINANCE—BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.										
1929.....	150,588	80,280	10,872,951	2,197,539	222,403	-----	222,403	53,677	4,786,459	1,008,827
1930.....	153,182	72,102	7,519,508	1,064,816	109,455	-----	109,455	64,477	5,777,697	1,569,677
1931.....	152,020	59,129	4,293,852	570,502	55,166	-----	55,166	75,434	6,335,974	2,594,843
1932.....	143,805	26,395	2,778,019	287,992	36,576	-----	36,576	98,725	5,378,896	2,335,500
1933.....	142,942	22,369	2,725,266	260,569	35,848	504	36,352	99,814	4,695,482	2,273,806
1934.....	147,277	27,257	3,036,267	452,414	62,108	742	62,850	98,839	4,868,813	1,657,190
1935.....	143,843	33,231	3,638,747	603,274	82,928	2,585	85,814	91,702	4,864,478	1,381,593
1936.....	132,715	43,866	6,371,607	2,219,938	142,556	2,286	144,842	71,823	2,405,346	771,494
1937.....	133,992	43,551	6,000,402	2,143,795	137,051	2,735	139,786	73,498	2,952,308	802,643
1938 ad ¹²	152,113	49,976	5,500,223	1,623,847	120,284	950	121,233	86,351	2,913,860	790,206
CONSTRUCTION										
1929.....	19,947	10,462	2,291,630	173,376	16,519	-----	16,519	7,896	790,254	70,066
1930.....	20,035	8,571	2,174,156	150,548	15,210	-----	15,210	9,674	867,972	82,488
1931.....	19,806	6,457	1,213,234	80,699	7,625	-----	7,625	11,675	1,022,318	111,048
1932.....	19,046	2,115	468,670	30,691	3,639	-----	3,639	15,204	969,246	141,090
1933.....	18,235	2,140	374,434	23,638	3,268	173	3,441	14,112	704,115	91,445
1934.....	17,751	3,353	574,874	31,694	4,358	190	4,548	12,588	681,905	66,482
1935.....	17,687	4,242	789,599	49,260	6,722	710	7,482	11,808	703,428	55,737
1936.....	17,997	6,202	1,309,003	74,136	11,112	661	11,773	10,443	703,504	37,305
1937.....	18,333	6,103	1,658,050	84,463	13,215	1,402	14,617	10,761	773,852	36,890
1937 ad ¹²	18,117	6,017	1,524,507	74,605	11,644	1,307	12,951	10,642	726,398	33,844
1938 ad ¹²	18,377	5,290	1,341,870	73,296	11,577	449	12,026	11,675	740,750	40,820

For footnotes, see p. 229.

TABLE 7.—Corporations, 1929-38, by returns with net income and with no net income,¹ in aggregate and by selected industrial groups for 1929-38:^{2 3} Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ⁴	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ⁵	Net income ¹	Income tax ⁶	Excess-profits tax ⁷	Total tax	Number	Gross income ⁵	Deficit ¹
AGRICULTURE AND RELATED INDUSTRIES										
1929 -----	10, 615	4, 407	636, 227	72, 801	6, 783	-----	6, 783	5, 023	246, 280	53, 543
1930 -----	10, 961	3, 475	363, 718	40, 484	4, 041	-----	4, 041	6, 431	307, 122	86, 370
1931 -----	11, 014	2, 546	215, 096	14, 002	1, 201	-----	1, 201	7, 354	276, 868	98, 778
1932 -----	10, 977	1, 153	133, 034	5, 979	2, 075	-----	2, 075	8, 616	235, 120	94, 962
1933 -----	10, 490	1, 443	178, 040	14, 894	2, 102	55	2, 157	7, 818	217, 090	60, 212
1934 -----	10, 526	1, 995	296, 513	30, 572	4, 198	80	4, 278	7, 331	241, 135	85, 272
1935 -----	10, 084	2, 321	358, 965	43, 901	6, 036	160	6, 196	6, 734	230, 654	40, 253
1936 -----	9, 860	2, 920	523, 992	65, 837	8, 655	328	8, 983	6, 025	201, 757	32, 707
1937 -----	9, 565	2, 636	531, 954	57, 320	7, 479	359	7, 838	6, 067	251, 123	33, 583
1938 ad ¹¹ -----	10, 702	2, 862	366, 217	31, 820	4, 269	143	4, 413	6, 936	243, 447	38, 336
NATURE OF BUSINESS NOT GIVEN										
1929 -----	17, 247	1, 152	21, 886	2, 312	94	-----	94	1, 748	25, 715	8, 703
1930 -----	21, 330	1, 040	15, 197	1, 786	88	-----	88	1, 898	17, 773	12, 303
1931 -----	19, 334	1, 045	12, 494	1, 796	105	-----	105	2, 228	24, 354	18, 724
1932 -----	18, 158	339	2, 719	1, 041	135	-----	135	2, 099	12, 403	14, 813
1933 -----	11, 511	228	1, 899	479	67	2	69	1, 262	7, 643	5, 838
1934 -----	12, 458	188	2, 071	908	125	2	127	1, 251	3, 546	5, 058
1935 -----	14, 961	163	1, 771	560	77	6	83	1, 560	3, 720	9, 168
1936 -----	14, 080	197	2, 630	648	84	2	86	1, 482	5, 222	5, 209
1937 -----	12, 021	172	3, 669	661	85	6	91	1, 510	5, 488	4, 152
1938 -----	17, 284	798	115, 981	5, 202	778	19	797	3, 328	90, 040	14, 696

For footnotes, see p. 229.

Footnotes for table 7

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 275-283. The classification of returns into those with net income and with no net income is based on the current year net income (before deduction of prior year loss) for 1929-32, on net income for income tax computation for 1933-36, and on net income for excess-profits tax computation for 1937-38. The tabulated amounts of "Net income" or "Deficit" for 1929-38 are the same as those used for the classification of the returns into those with net income and with no net income, except that for 1936, the tabulated amounts represent the net income (or deficit) reported for excess-profits tax computation. For 1936, the only difference between the net income for excess-profits tax computation and the net income for income tax computation is the amount of excess-profits tax, \$21,612,551.

² The industrial classification for 1934 and subsequent years is not strictly comparable with that for prior years, by reason of the discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated returns, except by railroads. Prior to 1934, the industry in which each consolidated return is classified represents the predominant or basic activity of the combined affiliated concerns, whereas, for 1934 and subsequent years, the industry reported on the returns filed for each concern which was formerly in the affiliated group is classified separately.

³ For 1933, corporations are classified industrially on the one business activity which accounts for the greatest percentage of "Total receipts." Therefore, the industrial groups contain corporations not engaged exclusively in the industries in which they are classified. As a result of the application of the Standard Industrial Classification, the number of industrial groups for 1933, shown in other tables in this report, has increased over that for 1937, and certain changes have been made in the contents of the groups. This table is the only table in this report showing 1933 data by industrial groups similar to the major industrial groups in former Statistics of Income. The method of combining 1933 data shown in basic table 2, pp. 66-75, into the major industrial groups for prior years is given on p. 7 and in the chart on pp. 249-273. In preparing these combined data certain adjustments were made in 1933 and 1937 data by transferring data for certain minor industrial groups from one industrial classification to another. All adjusted figures are designated "ad" (see note 12). Although the 1933 and 1937 figures shown in this table in the two lines at the foot of each industrial group are the best comparison that can be presented for the two years, it must be remembered that they are not entirely comparable because certain industrial activities within minor industrial groups were tabulated in different industrial groups for 1933 than they were for 1937. The industrial activities within minor industrial groups (data for which are not available for either 1933 or 1937) are indicated by designating numbers in the last two columns of Part I of the chart on pp. 255-265 and are listed in Part II of the chart on pp. 266-273.

⁴ Includes number of returns of inactive corporations.

⁵ For 1929-31, "Gross income" equals "Total income," plus the sum of "Cost of goods sold" and the negative items reported as sources of income. For 1932-38, "Gross income" equals "Total income," plus the sum of "Cost of goods sold," "Cost of operations," and the negative items reported as sources of income. Taxable interest on Government obligations is excluded from "Gross income" for 1929-35 (gross income for 1934 and 1935 is adjusted to exclude this item) and is included in "Gross income" for 1936-38.

⁶ For 1936, consists of (1) income tax reported on returns with fiscal year ending in period July through November 1936 (and on returns for a part year beginning in 1935 and ending in 1936, the greater part of the accounting period falling in 1936), and (2) normal tax and surtax on undistributed profits reported on returns for the calendar year 1936 and on returns with fiscal year ending in period January through June 1937 (and on returns for a part year beginning and ending in 1936, and for a part year beginning in 1936 and ending in 1937, the greater part of the accounting period falling in 1936). For 1937, consists of normal tax and surtax on undistributed profits. For 1938, consists of (1) normal tax and surtax on undistributed profits reported on returns for a fiscal year ending in period July through November 1938 (and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938), and (2) income tax reported on returns for the calendar year 1938 and on returns with fiscal year ending in period January through June, 1939 (and on returns for a part year beginning and ending in 1938, and for a part year beginning in 1938 and ending in 1939, the greater part of the accounting period falling in 1938).

⁷ The excess-profits tax for 1933 became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. For 1934 and 1935, includes a small amount of excess-profits tax which appears on returns with no net income for income tax purposes because the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 11(d), Treasury Decision 4459, "Regulations relating to excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

⁸ "Liquors and beverages" included in "Food and kindred products" prior to 1933.

⁹ "Clothing and apparel" included in "Textiles and their products" prior to 1936.

¹⁰ "Petroleum and other mineral oil products" included in "Chemicals and allied products" prior to 1936.

¹¹ "Motor vehicles, complete or parts" included in "Metal and its products" prior to 1936.

¹² These 1938 data were adjusted by transferring certain minor industrial groups from the classification in which they are tabulated for 1933 in basic table 2, pp. 66-75, in this report to the classification in which they were tabulated for 1937 in basic table 2, pp. 50-57, Statistics of Income for 1937, Part 2. These 1937 data were adjusted by transferring certain minor industrial groups from the classification in which they were tabulated for 1937 in basic table 2 in Statistics of Income for 1937, Part 2, to the classification in which they would have been tabulated had the industrial classification for 1938 been used. (See chart for comparison of minor industrial groups for 1933 and 1937, pp. 249-273.)

¹³ Revised. For revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

¹⁴ Less than \$500.

TABLE 8.—Corporations, 1929-38, by returns with net income and with no net income,¹ for the United States and by States and Territories:² Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax

[For text defining certain items and describing returns included, see pp. 1-9]

[Money figures in thousands of dollars]

Year	Total number of returns ³	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ⁴	Net income ¹	Income tax ⁵	Excess-profits tax ⁶	Total tax	Number	Gross income ⁴	Deficit ¹
UNITED STATES										
1929...	509,436	269,430	129,633,792	11,653,886	1,193,436	-----	1,193,436	186,591	30,987,717	2,914,128
1930...	518,736	221,420	78,561,495	6,428,813	711,704	-----	711,704	241,616	46,500,564	4,877,595
1931...	516,404	175,898	52,051,035	3,683,368	398,994	-----	398,994	283,806	55,464,204	6,970,913
1932...	508,636	82,646	31,707,963	2,153,113	285,576	-----	285,576	369,238	49,375,775	7,796,687
1933...	504,080	109,786	46,752,366	2,985,972	416,093	6,976	423,068	337,056	36,890,055	5,533,339
1934...	528,898	145,101	62,920,954	4,275,197	588,375	7,673	596,048	324,703	37,910,299	4,181,027
1935...	533,631	164,231	77,441,606	5,164,723	710,156	24,969	735,125	312,882	36,494,664	3,468,774
1936...	530,779	203,161	104,763,755	9,478,241	1,169,765	21,613	1,191,378	275,696	27,514,178	2,152,024
1937...	529,097	192,028	108,989,095	9,634,837	1,232,837	43,335	1,276,172	285,810	32,977,981	2,280,846
1938...	520,501	169,884	80,068,303	6,525,979	853,578	5,988	859,566	301,148	39,927,538	2,853,098
ALABAMA										
1929...	4,473	2,310	454,089	29,089	2,643	-----	2,643	1,767	176,391	16,472
1930...	4,477	1,772	249,927	12,394	1,048	-----	1,048	2,261	276,462	25,020
1931...	4,299	1,380	134,244	6,049	412	-----	412	2,370	244,801	29,845
1932...	4,065	607	50,683	2,200	247	-----	247	2,953	232,078	39,662
1933...	3,827	916	175,190	8,140	1,165	84	1,189	2,416	160,538	21,503
1934...	3,797	1,295	241,750	10,940	1,504	64	1,568	2,098	181,338	18,497
1935...	3,725	1,306	251,185	11,121	1,530	62	1,592	2,065	215,737	15,781
1936...	3,617	1,618	427,648	25,291	3,707	225	3,932	1,687	131,826	8,736
1937...	3,572	1,542	463,431	29,532	4,462	291	4,753	1,764	133,143	7,557
1938...	3,470	1,395	324,951	17,129	2,581	27	2,608	1,822	180,626	11,153
ALASKA										
1929...	182	100	8,618	837	46	-----	46	46	1,857	252
1930...	170	92	6,284	503	35	-----	35	55	2,808	448
1931...	181	71	4,368	333	18	-----	18	86	3,488	562
1932...	165	42	2,949	261	24	-----	24	92	2,770	637
1933...	170	61	4,214	337	46	6	52	87	2,762	374
1934...	203	62	4,458	556	76	6	82	115	3,103	372
1935...	217	80	7,914	836	115	11	126	113	3,325	390
1936...	209	92	9,041	916	118	13	131	89	3,156	376
1937...	246	106	10,813	1,257	165	21	186	98	4,510	321
1938...	278	91	10,145	1,099	166	7	173	133	5,708	456
ARIZONA										
1929...	1,953	822	161,623	18,992	1,732	-----	1,732	510	36,616	19,259
1930...	1,932	629	69,571	4,756	421	-----	421	725	74,354	9,771
1931...	1,893	506	48,834	2,522	194	-----	194	807	56,072	14,970
1932...	1,773	217	19,672	868	106	-----	106	1,026	52,256	11,863
1933...	1,674	240	29,778	1,110	153	2	155	934	42,635	11,751
1934...	1,586	389	66,782	3,279	451	21	472	809	37,302	5,195
1935...	1,555	466	85,620	4,401	604	38	642	774	41,239	5,727
1936...	1,531	554	113,531	6,478	824	57	881	676	38,713	3,044
1937...	1,497	563	135,008	7,765	1,039	81	1,120	680	43,276	2,791
1938...	1,481	520	110,660	6,020	863	12	875	728	51,069	3,126
ARKANSAS										
1929...	2,629	1,680	304,739	17,566	1,451	-----	1,451	795	74,138	6,140
1930...	2,624	1,140	146,506	6,755	571	-----	571	1,309	160,302	19,094
1931...	2,471	899	69,487	3,946	303	-----	303	1,415	144,318	15,926
1932...	2,306	499	40,052	1,801	231	-----	231	1,679	116,265	14,579
1933...	2,325	740	57,668	3,681	545	28	573	1,460	82,670	8,949
1934...	2,366	907	133,632	6,002	825	34	859	1,336	82,131	6,576
1935...	2,534	1,028	158,696	7,101	976	47	1,023	1,324	89,846	5,684
1936...	2,530	1,291	238,373	13,313	1,718	112	1,830	1,051	69,047	3,316
1937...	2,551	1,178	246,553	14,007	1,873	137	2,010	1,141	75,625	3,471
1938...	2,581	1,087	207,393	11,903	1,784	23	1,807	1,211	82,393	5,039

For footnotes, see p. 240.

STATISTICS OF INCOME

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TABLE 8.—Corporations, 1929-38, by returns with net income and with no net income,¹ for the United States and by States and Territories:² Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ³	Returns with net income ¹						Returns with no net income ¹		
		Num-ber	Gross income ⁴	Net in-come ¹	Income tax ⁵	Excess-profits tax ⁶	Total tax	Num-ber	Gross income ⁴	Deficit ¹
CALIFORNIA										
1929...	23,206	11,316	5,274,664	512,923	52,960	-----	52,960	9,243	1,507,059	147,570
1930...	23,836	9,517	3,733,015	324,584	36,114	-----	36,114	11,538	2,333,480	253,757
1931...	23,738	7,465	2,441,374	190,149	20,714	-----	20,714	13,569	2,390,597	395,716
1932...	24,109	4,419	1,595,538	139,578	18,703	-----	18,703	16,590	2,221,271	355,853
1933...	23,700	5,264	2,052,632	156,571	21,644	335	21,979	15,352	1,709,344	269,010
1934...	25,166	7,112	2,790,876	228,691	31,449	382	31,831	14,675	1,714,305	227,850
1935...	25,246	8,623	3,584,160	265,864	36,557	1,253	37,810	13,500	1,600,398	170,684
1936...	24,999	10,258	5,007,807	507,369	60,831	1,284	62,115	11,851	1,106,527	102,776
1937...	25,120	9,705	5,219,431	527,987	67,383	3,655	71,038	12,280	1,295,450	98,553
1938...	24,416	8,589	4,472,305	398,170	54,061	362	54,422	12,790	1,419,994	128,790
COLORADO										
1929...	7,317	3,311	738,303	52,349	5,084	-----	5,084	2,474	200,275	21,166
1930...	7,257	2,941	446,515	30,943	3,090	-----	3,090	2,845	364,806	28,737
1931...	7,205	2,359	284,298	18,442	1,786	-----	1,786	3,355	366,998	40,802
1932...	6,952	980	191,260	14,283	1,775	-----	1,775	4,564	322,205	42,849
1933...	6,705	1,098	296,951	25,825	3,557	75	3,632	4,251	233,981	33,471
1934...	6,824	1,559	385,308	32,985	4,536	103	4,639	3,851	203,087	24,175
1935...	6,660	1,854	440,918	38,338	5,271	208	5,479	3,601	204,970	24,252
1936...	6,463	2,300	611,121	60,733	8,044	310	8,354	3,012	185,305	19,263
1937...	6,071	2,030	572,856	56,590	7,294	292	7,586	3,001	231,672	22,100
1938...	5,609	1,737	452,441	40,120	5,541	42	5,583	2,948	230,510	19,080
CONNECTICUT										
1929...	7,529	4,558	2,021,940	199,914	20,782	-----	20,782	2,486	378,205	33,654
1930...	7,955	3,698	1,329,177	84,911	9,170	-----	9,170	3,742	763,913	80,185
1931...	8,074	3,155	851,783	58,810	6,398	-----	6,398	4,425	902,377	104,327
1932...	8,370	1,381	462,884	35,844	4,752	-----	4,752	6,418	905,173	124,782
1933...	8,521	1,861	663,841	50,968	7,069	52	7,121	6,101	754,143	70,773
1934...	8,948	2,385	962,925	73,219	10,073	42	10,115	5,940	711,228	71,179
1935...	9,051	2,708	1,226,404	90,438	12,434	190	12,624	5,748	638,072	56,061
1936...	9,219	3,407	1,626,666	143,740	19,635	398	20,033	5,248	574,765	47,405
1937...	9,398	3,388	1,854,232	151,486	21,540	735	22,275	5,460	584,708	66,361
1938...	9,292	2,727	1,140,490	100,335	14,326	71	14,397	5,988	807,677	80,829
DELAWARE										
1929...	1,951	1,068	1,674,632	272,455	29,423	-----	29,423	583	175,492	34,178
1930...	1,951	888	1,477,488	125,272	14,548	-----	14,548	811	278,671	45,823
1931...	1,966	674	679,062	76,198	8,939	-----	8,939	1,003	813,073	93,408
1932...	2,054	445	585,193	40,697	5,573	-----	5,573	1,341	636,895	100,758
1933...	2,106	472	530,692	62,291	8,688	123	8,811	1,356	658,344	79,425
1934...	2,572	706	760,149	93,329	12,882	145	13,027	1,509	570,810	48,572
1935...	2,888	883	872,425	128,568	17,677	588	18,265	1,628	857,074	77,547
1936...	3,224	1,598	1,463,262	490,945	36,908	275	37,183	1,196	114,951	23,064
1937...	3,177	1,605	1,664,238	531,088	39,244	374	39,618	1,174	134,477	15,611
1938...	3,200	1,434	1,096,411	354,622	28,443	129	28,572	1,380	373,261	25,492
DISTRICT OF COLUMBIA										
1929...	2,329	1,196	567,465	52,909	5,460	-----	5,460	872	88,033	10,237
1930...	2,317	1,124	472,433	30,330	3,286	-----	3,286	966	121,339	15,135
1931...	2,343	1,067	283,554	22,376	2,419	-----	2,419	1,081	253,735	25,135
1932...	2,378	586	174,424	14,949	2,064	-----	2,064	1,590	257,854	52,598
1933...	2,445	653	216,810	13,914	1,948	14	1,962	1,554	211,183	29,876
1934...	2,598	918	305,696	22,671	3,145	49	3,194	1,428	221,222	22,199
1935...	2,780	1,158	375,784	27,023	3,713	120	3,833	1,399	230,133	13,705
1936...	2,818	1,333	451,802	46,287	5,817	113	5,930	1,279	236,683	7,872
1937...	2,847	1,219	453,204	42,195	5,313	101	5,414	1,403	247,764	6,892
1938...	2,798	1,152	434,995	36,032	4,700	36	4,736	1,416	230,186	10,226

For footnotes, see p. 240.

TABLE 8.—Corporations, 1929-38, by returns with net income and with no net income,¹ for the United States and by States and Territories:² Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ³	Returns with net income ¹						Returns with no net income ¹		
		Num-ber	Gross income ⁴	Net in-come ¹	Income tax ⁵	Excess-profits tax ⁶	Total tax	Num-ber	Gross income ⁴	Deficit ⁷
FLORIDA										
1929	11,119	3,489	355,211	28,114	2,210	-----	2,210	4,778	284,945	73,713
1930	11,309	3,469	323,672	20,922	1,676	-----	1,676	4,769	254,971	63,398
1931	11,028	3,064	229,590	12,806	909	-----	909	5,073	263,357	77,571
1932	9,853	1,204	125,985	6,481	784	-----	784	6,611	262,499	58,228
1933	9,263	1,541	186,016	8,471	1,161	48	1,209	5,892	207,694	44,546
1934	9,609	2,332	326,861	16,458	2,265	81	2,346	5,423	208,254	35,260
1935	9,863	2,651	399,849	22,106	3,039	173	3,212	5,539	227,302	30,952
1936	9,866	3,456	533,051	40,840	4,981	278	5,259	4,923	211,325	24,105
1937	9,750	3,203	535,851	40,296	4,904	347	5,251	5,187	263,185	23,385
1938	9,485	3,024	472,687	33,542	4,511	107	4,619	5,274	272,831	27,045
GEORGIA										
1929	5,738	3,390	806,659	62,281	6,105	-----	6,105	2,037	293,278	20,486
1930	5,678	2,681	436,314	25,925	2,252	-----	2,252	2,717	427,555	39,200
1931	5,567	1,980	316,569	18,624	1,664	-----	1,664	3,308	356,912	44,109
1932	5,360	1,032	178,537	10,767	1,354	-----	1,354	4,046	326,905	36,490
1933	5,556	1,825	406,807	22,769	3,115	84	3,199	3,349	202,500	20,330
1934	5,900	2,277	565,990	35,126	4,830	71	4,901	3,153	228,405	22,628
1935	5,830	2,381	504,588	26,683	3,669	133	3,802	3,044	299,471	18,706
1936	5,721	2,880	860,409	63,953	8,490	247	8,737	2,535	191,617	11,066
1937	5,600	2,626	888,360	61,186	8,609	385	8,994	2,722	230,260	12,798
1938	5,473	2,410	748,363	54,102	8,197	48	8,245	2,821	217,266	12,407
HAWAII										
1929	784	448	213,699	28,829	3,046	-----	3,046	291	26,577	2,895
1930	785	413	184,486	22,836	2,643	-----	2,643	339	42,304	4,787
1931	669	295	46,360	4,552	447	-----	447	346	52,942	9,228
1932	780	304	91,062	7,675	1,031	-----	1,031	446	105,213	17,280
1933	768	329	156,898	19,518	2,680	14	2,694	413	50,812	5,878
1934	791	371	176,327	16,586	2,281	9	2,290	392	40,655	4,711
1935	798	457	227,150	31,236	4,294	56	4,350	313	21,900	4,207
1936	818	533	261,764	47,421	5,535	56	5,591	253	20,395	2,386
1937	808	533	271,649	41,319	4,959	140	5,099	250	29,303	1,950
1938	801	514	224,246	23,762	2,734	14	2,747	265	79,244	6,654
IDAHO										
1929	2,412	1,054	135,466	7,525	505	-----	505	593	50,361	4,620
1930	2,509	919	86,771	4,943	403	-----	403	790	73,898	9,156
1931	2,509	685	56,223	2,819	226	-----	226	1,031	65,211	12,716
1932	2,350	279	21,777	1,258	177	-----	177	1,323	58,949	13,983
1933	2,295	470	42,957	2,046	280	9	289	1,078	47,434	6,418
1934	2,270	593	69,703	3,690	502	19	521	966	41,224	4,715
1935	2,269	653	84,461	6,435	885	22	907	898	47,137	3,403
1936	2,150	780	122,589	10,373	1,323	74	1,397	747	35,490	7,707
1937	2,160	694	122,328	12,202	1,599	181	1,780	791	32,795	2,949
1938	2,069	577	83,230	7,212	1,025	13	1,038	804	41,435	3,135
ILLINOIS										
1929	31,700	17,698	14,094,546	1,103,647	115,133	-----	115,133	11,339	4,801,819	216,642
1930	32,043	13,389	9,617,188	586,664	66,135	-----	66,135	15,780	6,402,522	407,150
1931	32,260	10,489	5,651,020	263,614	28,520	-----	28,520	18,920	6,825,575	642,842
1932	32,117	4,816	3,565,964	131,959	15,713	-----	15,713	24,144	5,758,058	820,155
1933	32,266	7,259	5,337,930	220,079	30,722	579	31,301	21,731	3,899,593	548,081
1934	34,845	9,974	7,446,960	368,385	50,791	799	51,590	21,099	3,608,633	448,458
1935	35,331	11,506	9,006,547	461,663	63,479	2,823	66,302	20,120	3,546,361	335,000
1936	35,923	14,708	11,910,172	793,017	113,741	2,167	115,908	17,592	2,462,778	202,203
1937	36,281	13,823	11,405,520	780,947	117,478	3,936	121,414	18,607	4,029,226	207,519
1938	35,621	12,162	8,781,601	488,698	71,702	606	72,308	19,803	4,675,540	247,741

For footnotes, see p. 240.

TABLE 8.—Corporations, 1929-38, by returns with net income and with no net income,¹ for the United States and by States and Territories:² Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ³	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ⁴	Net income ¹	Income tax ⁵	Excess-profits tax ⁶	Total tax	Number	Gross income ⁴	Deficit ¹
INDIANA										
1929...	11,789	6,881	1,708,371	124,080	11,980	-----	11,980	3,705	502,243	40,188
1930...	11,663	5,289	894,645	71,467	7,250	-----	7,250	5,186	767,555	70,090
1931...	11,989	4,395	696,537	50,862	4,888	-----	4,888	6,236	730,309	95,807
1932...	11,649	1,963	292,504	23,414	3,108	-----	3,108	8,322	702,416	120,254
1933...	11,773	2,797	571,914	36,804	5,082	182	5,264	7,423	480,611	71,161
1934...	12,275	3,646	894,540	60,116	8,275	210	8,485	6,965	507,688	61,681
1935...	12,515	4,397	1,159,218	82,779	11,382	720	12,102	6,431	464,908	42,073
1936...	12,551	5,487	1,670,192	128,287	18,890	638	19,528	5,442	334,468	26,926
1937...	12,612	5,163	1,654,860	121,146	18,613	685	19,298	5,745	505,593	30,332
1938...	12,781	4,466	1,129,037	75,679	11,668	134	11,802	6,390	649,495	45,022
IOWA										
1929...	9,116	5,109	1,089,544	68,045	6,399	-----	6,399	2,430	261,779	20,436
1930...	9,125	4,558	935,209	46,489	4,574	-----	4,574	3,077	337,932	28,276
1931...	9,350	3,527	548,375	25,509	2,361	-----	2,361	4,119	408,076	47,427
1932...	9,131	1,377	286,327	11,239	1,503	-----	1,503	5,867	380,172	56,170
1933...	9,011	1,987	415,557	18,543	2,584	50	2,634	6,060	253,415	37,714
1934...	8,990	2,634	605,840	27,254	3,768	73	3,841	4,409	232,770	26,938
1935...	8,736	2,944	733,915	34,631	4,760	212	4,972	4,054	258,793	23,890
1936...	8,227	3,551	959,929	50,225	6,552	169	7,021	3,215	199,675	18,646
1937...	7,910	3,255	777,572	46,426	6,663	324	6,987	3,359	383,807	21,401
1938...	7,614	3,241	799,984	40,544	6,182	109	6,291	3,228	277,291	21,371
KANSAS										
1929...	5,192	3,278	1,157,222	134,228	13,952	-----	13,952	1,517	154,393	12,768
1930...	5,308	2,546	710,603	74,321	8,241	-----	8,241	2,059	373,260	29,352
1931...	5,290	2,111	460,740	32,439	3,435	-----	3,435	2,714	281,443	52,645
1932...	4,997	1,064	288,764	13,308	1,819	-----	1,819	3,453	239,684	32,539
1933...	4,833	1,175	205,823	8,503	1,131	33	1,164	3,131	294,673	21,944
1934...	4,955	1,674	493,750	19,990	2,772	49	2,821	2,829	218,757	20,256
1935...	4,841	1,832	491,601	20,860	2,811	89	2,900	2,663	252,944	22,370
1936...	4,637	2,312	678,084	42,674	5,541	114	5,655	2,042	116,199	12,113
1937...	4,561	2,037	595,947	28,759	3,996	168	4,164	2,224	328,728	10,462
1938...	4,450	1,998	508,457	24,547	3,292	36	3,328	2,204	264,395	10,726
KENTUCKY										
1929...	5,668	3,316	921,182	77,305	7,746	-----	7,746	1,799	193,354	16,388
1930...	5,764	2,767	612,278	38,453	3,982	-----	3,982	2,364	277,027	74,305
1931...	5,470	2,158	267,715	18,965	1,843	-----	1,843	2,767	433,143	40,242
1932...	5,193	1,079	221,566	14,468	1,873	-----	1,873	3,586	327,561	39,228
1933...	5,103	1,439	349,713	23,933	3,316	110	3,426	3,141	245,309	29,766
1934...	5,299	1,892	576,013	43,978	6,047	100	6,147	2,895	267,830	24,001
1935...	5,252	2,120	736,180	46,686	6,419	173	6,592	2,661	187,697	19,178
1936...	5,158	2,547	947,627	67,875	10,260	297	10,557	2,215	137,846	13,342
1937...	4,961	2,345	907,035	56,820	8,409	401	8,810	2,282	193,395	11,196
1938...	4,882	2,103	757,379	45,551	6,889	72	6,961	2,448	212,806	15,334
LOUISIANA										
1929...	6,314	3,424	885,801	53,648	4,980	-----	4,980	2,242	339,962	32,196
1930...	6,440	2,903	605,069	33,217	3,096	-----	3,096	2,881	515,634	51,988
1931...	6,597	2,415	419,649	23,234	2,150	-----	2,150	3,440	480,865	59,975
1932...	6,675	1,197	243,716	14,929	1,765	-----	1,765	4,681	399,762	54,925
1933...	6,605	1,502	384,501	21,130	2,880	83	2,963	4,315	237,503	48,511
1934...	6,995	2,012	527,452	31,487	4,357	68	4,425	4,144	262,124	30,565
1935...	6,850	2,325	626,077	35,823	4,923	313	5,236	3,794	279,803	46,257
1936...	6,541	2,805	898,472	62,750	8,047	300	8,347	3,113	152,928	21,666
1937...	6,352	2,689	859,373	67,880	9,197	456	9,653	3,098	225,259	13,689
1938...	6,212	2,552	734,945	51,762	6,999	89	7,088	3,094	239,656	24,135

For footnotes, see p. 240.

TABLE 8.—Corporations, 1929-38, by returns with net income and with no net income,¹ for the United States and by States and Territories:² Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ³	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ⁴	Net income ¹	Income tax ⁵	Excess-profits tax ⁶	Total tax	Number	Gross income ⁴	Deficit ¹
MAINE										
1929...	3,720	2,095	487,657	35,379	3,432	-----	3,432	1,180	141,410	20,792
1930...	3,789	1,888	330,322	24,232	2,496	-----	2,496	1,476	265,180	28,487
1931...	3,884	1,535	210,292	13,355	1,304	-----	1,304	1,806	270,579	36,900
1932...	3,771	713	107,009	7,924	1,084	-----	1,084	2,614	238,515	49,719
1933...	3,771	854	153,431	10,119	1,358	22	1,380	2,454	189,082	38,067
1934...	3,897	1,087	191,809	12,638	1,743	27	1,770	2,313	181,155	21,097
1935...	3,912	1,111	219,382	13,410	1,843	67	1,910	2,336	178,297	16,949
1936...	3,810	1,358	297,612	22,357	2,753	75	2,828	2,038	180,114	11,817
1937...	3,787	1,312	312,183	24,495	3,166	70	3,236	2,040	202,944	13,862
1938...	3,697	1,106	222,023	18,131	2,527	35	2,562	2,214	194,401	20,518
MARYLAND										
1929...	6,189	3,334	2,505,888	165,645	16,851	-----	16,851	2,143	279,430	30,010
1930...	5,922	2,775	2,114,349	116,375	13,225	-----	13,225	2,479	420,191	57,808
1931...	5,841	2,255	1,529,221	76,622	8,736	-----	8,736	2,932	719,472	101,813
1932...	6,156	1,300	1,169,378	56,117	7,712	-----	7,712	4,102	703,194	135,243
1933...	6,313	1,653	1,260,465	55,447	7,659	80	7,739	3,836	577,569	102,824
1934...	6,740	2,187	687,119	55,948	7,581	143	7,724	3,735	593,365	70,417
1935...	6,776	2,324	793,415	55,806	7,608	201	7,809	3,663	600,357	79,132
1936...	6,326	2,653	1,327,578	124,717	14,274	250	14,524	2,971	265,758	32,660
1937...	6,212	2,519	1,134,486	122,519	15,089	455	15,544	2,975	532,737	36,795
1938...	6,102	2,340	851,509	93,811	11,527	98	11,625	3,086	522,391	49,429
MASSACHUSETTS										
1929...	19,401	10,383	5,739,160	444,570	44,620	-----	44,620	7,980	1,914,633	190,760
1930...	20,070	8,316	3,506,843	249,537	27,837	-----	27,837	10,546	2,729,715	346,662
1931...	19,673	6,727	2,581,451	170,983	18,985	-----	18,985	11,948	2,410,170	337,204
1932...	20,016	3,476	1,616,236	106,085	14,217	-----	14,217	15,396	2,231,981	369,374
1933...	19,972	5,174	2,492,028	177,754	24,779	451	25,230	13,720	1,616,687	226,791
1934...	21,206	6,188	2,557,615	177,865	24,388	216	24,604	13,622	1,872,967	172,298
1935...	21,699	7,027	3,298,510	223,173	30,686	1,124	31,810	13,321	1,650,133	164,745
1936...	22,047	8,756	4,327,695	350,995	43,101	837	43,938	11,957	1,356,513	122,652
1937...	22,548	8,034	4,060,493	290,559	37,265	1,250	38,515	13,191	1,852,242	127,758
1938...	22,704	7,198	3,245,803	213,237	27,695	256	27,951	14,236	1,862,458	162,437
MICHIGAN										
1929...	15,543	8,631	8,083,807	762,435	71,628	-----	71,628	5,448	1,106,247	119,044
1930...	15,758	6,045	4,654,505	389,342	43,858	-----	43,858	8,063	1,716,269	193,928
1931...	15,287	4,562	2,776,880	239,140	27,123	-----	27,123	9,124	2,036,296	299,845
1932...	14,951	2,063	703,521	54,022	7,219	-----	7,219	11,247	2,224,772	372,480
1933...	14,798	3,141	2,391,165	176,627	25,110	184	25,294	9,947	1,306,356	169,299
1934...	15,582	4,742	4,918,522	282,582	38,862	325	39,187	9,103	950,968	126,068
1935...	16,166	5,946	7,115,810	456,526	62,772	6,143	68,915	8,370	719,647	106,842
1936...	16,202	7,347	8,508,399	720,735	107,357	1,801	109,158	7,131	774,621	67,998
1937...	16,424	6,860	8,420,984	680,228	105,248	1,984	107,232	7,717	875,543	75,939
1938...	15,917	5,210	4,705,052	370,627	56,556	160	56,716	8,901	1,745,221	132,130
MINNESOTA										
1929...	11,482	6,316	2,502,989	146,669	14,697	-----	14,697	3,563	477,318	32,732
1930...	11,476	5,491	1,857,606	87,556	9,225	-----	9,225	4,435	722,989	60,139
1931...	11,403	4,364	1,063,009	57,311	5,991	-----	5,991	5,427	951,175	105,601
1932...	11,196	2,030	652,128	31,115	4,166	-----	4,166	7,513	867,046	143,426
1933...	10,792	2,373	995,647	44,779	6,284	77	6,361	6,855	651,229	103,034
1934...	11,298	3,185	1,326,095	59,110	8,236	151	8,387	6,414	676,997	91,804
1935...	11,214	3,683	1,589,448	68,070	9,358	310	9,668	5,847	608,656	64,388
1936...	11,133	4,520	2,090,451	123,540	14,824	417	15,241	4,937	500,172	42,158
1937...	10,637	4,114	1,820,448	105,687	14,568	607	15,175	4,960	754,943	49,100
1938...	10,379	3,674	1,629,951	79,568	11,107	128	11,235	5,109	594,360	54,512

For footnotes, see p. 240.

STATISTICS OF INCOME

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TABLE 8.—Corporations, 1929-38, by returns with net income and with no net income,¹ for the United States and by States and Territories:² Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ¹	Returns with net income ¹					Returns with no net income ¹			
		Number	Gross income ⁴	Net income ¹	Income tax ⁵	Excess-profits tax ⁶	Total tax	Number	Gross income ⁴	Deficit ⁷
MISSISSIPPI										
1929...	2,562	1,493	266,681	13,737	1,131	-----	1,131	894	96,251	7,728
1930...	2,604	1,044	143,578	5,999	512	-----	512	1,293	136,535	14,365
1931...	2,585	782	83,099	3,485	267	-----	267	1,461	111,822	15,105
1932...	2,446	367	25,779	1,128	133	-----	133	1,778	106,816	16,048
1933...	2,337	644	71,080	2,856	391	12	403	1,461	77,530	10,731
1934...	2,326	835	119,709	4,670	639	23	662	1,325	81,179	8,811
1935...	2,374	910	132,141	6,015	827	42	869	1,299	88,206	7,802
1936...	2,372	1,196	224,101	12,137	1,656	198	1,854	1,013	58,018	4,918
1937...	2,429	1,125	212,661	12,447	1,695	144	1,839	1,112	70,226	5,343
1938...	2,433	1,021	166,799	9,206	1,347	27	1,374	1,221	84,564	5,437
MISSOURI										
1929...	17,223	9,146	3,796,258	262,695	26,786	-----	26,786	6,068	862,061	65,538
1930...	17,106	7,411	2,574,540	162,446	17,748	-----	17,748	7,691	1,275,416	103,086
1931...	16,767	5,723	1,462,835	101,315	10,872	-----	10,872	9,107	1,573,324	185,867
1932...	16,373	3,140	986,399	78,524	10,554	-----	10,554	11,243	1,365,961	184,323
1933...	15,594	4,014	1,478,323	100,036	13,796	186	13,982	9,769	976,015	151,477
1934...	15,835	4,879	2,018,558	142,891	19,661	256	19,917	9,151	939,236	132,843
1935...	15,906	5,305	2,084,450	134,044	18,431	402	18,833	8,768	1,134,084	126,280
1936...	15,467	6,486	2,884,109	222,864	30,908	811	31,719	7,356	945,625	70,446
1937...	15,157	5,884	2,878,862	217,784	32,336	1,270	33,606	7,668	1,195,824	94,791
1938...	14,790	5,564	2,577,004	192,215	29,021	222	29,243	7,708	1,139,320	100,015
MONTANA										
1929...	3,585	1,822	190,321	11,942	941	-----	941	1,070	47,886	6,770
1930...	3,350	1,419	116,180	5,582	379	-----	379	1,454	72,374	10,629
1931...	3,201	1,099	78,928	3,286	251	-----	251	1,729	68,003	17,489
1932...	3,044	529	33,989	1,048	121	-----	121	2,153	71,612	11,790
1933...	2,933	630	50,459	2,036	279	7	286	1,938	59,639	7,595
1934...	2,967	937	116,143	5,520	759	28	787	1,647	46,340	8,047
1935...	2,978	1,053	159,290	8,622	1,186	54	1,240	1,524	50,810	5,632
1936...	2,822	1,048	164,962	10,609	1,485	61	1,546	1,428	50,960	4,454
1937...	2,692	939	150,954	8,745	1,211	43	1,254	1,423	69,663	4,899
1938...	2,679	923	136,800	9,077	1,320	24	1,343	1,367	58,167	4,696
NEBRASKA										
1929...	4,725	2,969	646,677	30,079	2,662	-----	2,662	1,352	137,689	17,306
1930...	4,786	2,708	515,094	21,996	2,043	-----	2,043	1,705	180,543	15,628
1931...	4,860	2,071	303,124	12,648	1,087	-----	1,087	2,355	204,894	21,106
1932...	4,694	958	133,907	7,138	948	-----	948	3,308	236,421	27,803
1933...	4,473	1,180	216,265	9,813	1,360	18	1,378	2,844	168,021	21,783
1934...	4,611	1,379	342,666	19,905	2,737	54	2,791	2,784	136,803	17,823
1935...	4,494	1,613	334,669	15,994	2,198	71	2,269	2,459	152,093	12,950
1936...	4,394	1,940	473,178	32,674	4,624	126	4,750	2,074	119,615	10,756
1937...	4,511	1,626	432,455	27,368	3,919	106	4,025	2,319	163,445	11,815
1938...	4,342	1,562	369,558	26,660	4,019	35	4,054	2,298	163,454	12,777
NEVADA										
1929...	1,033	351	252,796	9,771	971	-----	971	315	11,935	4,330
1930...	1,022	309	244,956	5,547	595	-----	595	401	24,508	5,845
1931...	997	301	358,248	6,840	754	-----	754	410	19,490	4,777
1932...	938	108	254,427	6,462	896	-----	896	542	26,225	6,021
1933...	888	106	246,211	6,727	953	13	966	502	26,832	15,992
1934...	956	195	133,357	3,403	468	18	486	493	33,599	4,656
1935...	968	227	176,435	3,213	442	17	459	474	24,710	2,039
1936...	929	299	222,917	11,789	994	45	1,039	397	16,426	1,953
1937...	940	275	184,033	8,574	767	18	785	415	95,537	2,067
1938...	881	259	251,150	8,672	882	5	887	394	13,528	2,187

For footnotes, see p. 240.

TABLE 8.—Corporations, 1929–38, by returns with net income and with no net income,¹ for the United States and by States and Territories:² Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ¹	Returns with net income ¹						Returns with no net income ¹		
		Num-ber	Gross income ⁴	Net in-come ¹	Income tax ⁵	Excess-profits tax ⁶	Total tax	Num-ber	Gross income ⁴	Deficit ¹
NEW HAMPSHIRE										
1929...	1,349	803	152,699	11,948	1,117	-----	1,117	477	59,075	4,782
1930...	1,396	707	112,734	7,455	720	-----	720	621	94,389	11,647
1931...	1,345	587	73,756	4,166	362	-----	362	687	80,675	8,733
1932...	1,333	329	47,479	2,151	277	-----	277	934	72,788	10,577
1933...	1,412	400	75,778	5,005	689	13	702	943	67,653	7,488
1934...	1,472	509	105,102	7,760	1,066	8	1,074	865	73,149	6,141
1935...	1,464	523	112,329	7,074	973	28	1,001	879	70,422	5,246
1936...	1,447	624	159,062	10,716	1,489	49	1,538	777	66,089	6,009
1937...	1,429	624	179,042	13,407	1,813	97	1,910	759	57,262	2,614
1938...	1,485	559	142,432	9,579	1,384	16	1,401	869	65,345	4,380
NEW JERSEY										
1929...	21,885	11,646	3,748,760	444,895	45,680	-----	45,680	8,468	955,695	136,749
1930...	22,489	9,945	2,484,672	224,871	24,075	-----	24,075	10,711	1,405,281	238,326
1931...	22,967	8,449	1,745,271	157,129	16,813	-----	16,813	12,515	1,794,189	441,477
1932...	23,278	3,128	996,615	106,566	14,037	-----	14,037	17,955	1,776,135	359,855
1933...	23,902	3,599	1,236,745	125,456	17,395	154	17,549	17,972	1,551,898	315,246
1934...	25,383	4,747	1,785,940	167,161	23,036	135	23,171	18,104	1,393,616	194,846
1935...	26,354	5,670	2,011,271	180,725	24,868	374	25,242	18,286	1,504,629	175,382
1936...	26,647	7,138	2,730,652	373,429	41,536	405	41,941	17,356	1,348,464	125,619
1937...	27,481	7,091	2,831,569	354,245	37,136	823	37,959	18,186	1,425,500	127,458
1938...	27,587	6,505	2,359,129	269,959	30,069	209	30,278	18,880	1,477,643	135,080
NEW MEXICO										
1929...	1,126	558	66,999	4,320	354	-----	354	300	17,762	2,527
1930...	1,136	491	49,579	2,455	179	-----	179	430	27,216	3,228
1931...	1,172	375	29,711	1,247	68	-----	68	558	29,180	4,038
1932...	1,197	188	12,157	412	47	-----	47	738	32,497	4,535
1933...	1,132	241	24,325	1,117	154	6	160	656	20,541	3,429
1934...	1,181	347	41,407	2,059	283	14	297	596	20,127	2,569
1935...	1,133	387	46,644	2,151	296	17	313	532	19,112	1,840
1936...	1,079	466	67,376	4,217	506	36	542	450	14,212	1,472
1937...	1,032	462	73,559	4,075	533	43	576	429	18,637	1,314
1938...	1,003	406	53,003	2,876	373	11	384	463	24,613	2,084
NEW YORK										
1929...	107,300	55,304	36,812,023	3,646,922	383,110	-----	383,110	43,865	7,901,545	854,292
1930...	111,100	47,674	27,482,351	2,091,540	238,010	-----	238,010	54,627	12,011,326	1,355,500
1931...	110,851	39,271	15,113,394	1,216,637	135,402	-----	135,402	62,639	16,194,996	1,918,459
1932...	109,931	15,599	9,660,469	700,156	94,739	-----	94,739	85,234	14,191,558	2,185,749
1933...	110,436	18,922	13,241,567	831,980	116,743	1,578	118,321	81,811	10,691,022	1,672,403
1934...	118,941	24,318	16,038,093	1,191,532	164,073	1,720	165,793	83,689	11,552,650	1,236,092
1935...	120,619	27,180	19,634,755	1,447,030	199,007	3,881	202,888	82,871	10,925,741	994,641
1936...	120,983	34,546	25,140,052	2,690,816	291,595	2,910	294,505	76,875	8,762,262	591,439
1937...	121,825	33,341	27,611,532	2,844,046	324,156	8,886	333,042	79,794	9,363,880	648,626
1938...	121,276	30,615	21,052,994	1,978,623	234,371	1,205	235,576	82,467	11,158,512	770,736
NORTH CAROLINA										
1929...	6,570	3,009	1,149,155	104,314	10,863	-----	10,863	3,011	295,035	25,344
1930...	6,544	2,161	732,451	73,172	8,334	-----	8,334	3,732	471,227	36,859
1931...	6,219	1,819	673,646	71,193	8,148	-----	8,148	3,803	331,167	40,107
1932...	5,802	1,080	464,287	62,687	8,565	-----	8,565	4,241	345,791	51,134
1933...	5,835	2,049	690,554	54,459	7,482	154	7,636	3,206	215,406	22,387
1934...	5,900	2,576	849,384	65,566	9,015	110	9,125	2,920	272,761	26,202
1935...	6,019	2,780	941,677	70,243	9,657	159	9,816	2,874	306,982	22,114
1936...	6,027	3,202	1,295,732	103,821	15,069	233	15,302	2,515	173,374	8,464
1937...	6,020	3,145	1,337,685	105,565	15,493	445	15,938	2,578	214,545	9,785
1938...	6,128	2,833	1,096,477	83,732	13,304	74	13,377	2,952	308,484	15,178

For footnotes, see p. 240.

STATISTICS OF INCOME

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TABLE 8.—Corporations, 1929-38, by returns with net income and with no net income,¹ for the United States and by States and Territories:² Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ³	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ⁴	Net income ¹	Income tax ⁵	Excess-profits tax ⁶	Total tax	Number	Gross income ⁴	Deficit ¹
NORTH DAKOTA										
1929...	3,425	1,467	121,487	4,538	251	-----	251	1,085	44,399	3,845
1930...	3,574	1,183	88,446	2,721	133	-----	133	1,458	59,910	4,533
1931...	3,548	826	44,313	1,651	94	-----	94	1,735	53,623	6,536
1932...	3,239	487	26,754	827	102	-----	102	1,910	52,553	6,596
1933...	2,938	649	47,845	1,267	174	4	178	1,585	38,306	4,419
1934...	2,885	785	66,952	2,033	286	12	298	1,454	34,305	4,335
1935...	2,752	726	67,840	2,236	308	24	332	1,463	41,558	3,047
1936...	2,603	743	70,133	2,680	335	14	349	1,356	36,035	2,659
1937...	2,439	630	73,653	2,442	317	20	337	1,334	42,908	2,250
1938...	2,370	674	61,830	2,116	283	4	287	1,200	39,110	1,948
OHIO										
1929...	25,173	14,299	7,879,661	687,231	71,393	-----	71,393	9,515	1,705,020	153,561
1930...	25,459	10,676	4,901,729	301,339	33,041	-----	33,041	13,365	2,704,950	250,365
1931...	25,462	8,318	2,910,398	170,378	18,223	-----	18,223	15,457	3,071,048	391,052
1932...	24,919	3,969	1,746,586	114,481	15,124	-----	15,124	19,399	2,727,030	478,597
1933...	24,823	5,859	2,559,005	175,811	24,323	428	24,751	17,287	2,200,416	348,579
1934...	26,151	8,471	3,812,172	259,674	35,804	525	36,329	16,067	2,179,222	200,337
1935...	26,664	9,963	4,991,567	324,748	44,650	1,518	46,168	14,973	1,842,111	151,732
1936...	26,640	12,603	7,267,936	585,888	81,481	1,411	82,892	12,478	1,239,192	94,231
1937...	26,483	11,790	7,822,207	601,644	85,208	3,444	88,652	13,132	1,646,586	93,513
1938...	25,551	9,447	4,950,475	317,357	47,698	342	48,040	14,656	2,163,600	152,682
OKLAHOMA										
1929...	6,671	3,649	1,047,919	105,607	9,795	-----	9,795	2,169	336,547	28,448
1930...	6,944	2,948	519,489	71,297	7,739	-----	7,739	3,073	702,725	69,418
1931...	6,558	1,717	205,067	20,911	2,171	-----	2,171	4,054	591,717	119,879
1932...	6,092	1,030	166,747	20,218	2,611	-----	2,611	4,369	500,309	83,668
1933...	5,975	1,396	254,399	27,059	3,716	125	3,841	3,892	492,528	62,469
1934...	6,060	1,834	474,389	49,076	6,747	139	6,886	3,563	641,305	47,637
1935...	6,073	2,063	745,883	61,861	8,506	330	8,836	3,375	500,882	39,216
1936...	5,701	2,318	1,143,638	81,217	10,855	158	11,013	2,875	272,346	31,908
1937...	5,591	2,234	1,215,198	98,706	13,441	498	13,939	2,824	318,242	24,922
1938...	5,363	1,991	747,398	62,850	9,219	42	9,261	2,876	500,539	31,732
OREGON										
1929...	6,863	3,105	579,209	30,027	2,601	-----	2,601	2,345	206,520	20,410
1930...	7,012	2,590	430,249	17,010	1,517	-----	1,517	2,979	287,066	37,439
1931...	6,880	1,910	220,112	8,936	768	-----	768	3,467	311,467	43,979
1932...	6,446	779	83,397	3,055	371	-----	371	4,336	280,190	51,924
1933...	6,247	1,058	177,766	5,448	757	17	774	3,861	205,455	37,095
1934...	6,093	1,427	242,517	9,235	1,269	24	1,293	3,481	226,652	23,080
1935...	5,813	1,702	327,687	13,830	1,901	95	1,996	3,208	212,128	22,138
1936...	5,635	2,023	469,177	24,911	3,520	154	3,674	2,813	180,994	13,461
1937...	5,396	1,848	435,038	22,550	3,290	200	3,490	2,779	222,574	14,559
1938...	5,112	1,532	340,711	16,899	2,470	27	2,497	2,802	211,087	16,787
PENNSYLVANIA										
1929...	26,357	13,880	10,843,235	1,060,023	112,113	-----	112,113	9,795	1,909,570	193,501
1930...	26,577	11,254	7,562,032	565,536	64,380	-----	64,380	12,549	3,235,599	316,422
1931...	26,448	8,452	3,227,380	249,231	27,371	-----	27,371	15,183	5,010,370	476,652
1932...	26,800	4,546	2,072,786	164,050	21,983	-----	21,983	19,143	4,092,190	567,085
1933...	26,665	6,107	3,028,214	225,937	31,554	566	32,120	17,462	3,259,577	409,019
1934...	28,646	8,104	4,322,117	330,524	45,409	481	45,890	17,255	3,570,752	319,758
1935...	28,284	8,949	4,971,903	349,627	48,072	1,159	49,231	16,416	3,519,121	248,056
1936...	27,829	10,824	7,605,936	674,798	82,484	1,349	83,833	14,230	2,415,908	158,157
1937...	27,087	10,154	9,052,583	715,560	93,396	3,894	97,290	14,050	2,203,165	168,972
1938...	25,843	7,849	5,146,512	429,682	57,077	350	57,427	15,324	3,720,160	226,674

For footnotes, see p. 240.

TABLE 8.—Corporations, 1929-38, by returns with net income and with no net income,¹ for the United States and by States and Territories:² Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ¹	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ⁴	Net income ¹	Income tax ³	Excess-profits tax ⁶	Total tax	Number	Gross income ⁴	Deficit ⁷
RHODE ISLAND										
1929...	2,964	1,650	683,002	54,487	5,504	-----	5,504	1,067	231,893	19,731
1930...	3,068	1,370	380,338	23,345	2,677	-----	2,677	1,450	370,685	57,783
1931...	3,127	1,217	265,321	18,184	1,887	-----	1,887	1,655	373,103	55,367
1932...	3,134	562	127,045	9,290	1,147	-----	1,147	2,327	347,445	62,012
1933...	3,272	846	314,510	22,401	3,093	55	3,148	2,143	217,066	37,079
1934...	3,504	947	293,303	20,307	2,792	35	2,827	2,249	312,195	36,952
1935...	3,577	1,071	411,535	25,398	3,492	84	3,576	2,197	270,891	36,755
1936...	3,591	1,310	556,921	40,184	5,508	158	5,666	1,994	229,036	9,481
1937...	3,498	1,164	519,630	42,474	5,887	442	6,329	2,063	273,252	12,365
1938...	3,514	988	347,068	24,290	3,294	37	3,331	2,229	318,293	17,986
SOUTH CAROLINA										
1929...	3,759	1,597	299,809	16,161	1,464	-----	1,464	1,775	194,994	11,463
1930...	3,626	1,229	147,121	6,281	525	-----	525	2,031	224,452	25,630
1931...	3,610	980	114,668	6,084	539	-----	539	2,244	196,589	18,419
1932...	3,404	511	82,521	3,448	433	-----	433	2,511	153,147	20,668
1933...	3,245	1,078	224,948	15,727	2,130	70	2,200	1,871	91,936	14,064
1934...	3,322	1,334	263,916	14,109	1,940	26	1,966	1,704	111,456	9,154
1935...	3,447	1,394	275,669	11,774	1,619	41	1,660	1,794	134,764	7,408
1936...	3,557	1,689	414,756	22,920	3,543	166	3,709	1,568	86,290	6,292
1937...	3,413	1,553	430,311	26,451	4,597	369	4,966	1,614	119,821	6,872
1938...	3,349	1,386	299,399	13,584	2,101	31	2,133	1,731	147,691	8,244
SOUTH DAKOTA										
1929...	3,071	1,685	140,322	6,296	395	-----	395	816	49,669	2,784
1930...	3,127	1,514	107,590	4,846	294	-----	294	998	55,074	3,441
1931...	3,132	1,093	55,099	2,241	118	-----	118	1,361	60,017	5,022
1932...	3,023	473	26,226	699	84	-----	84	1,900	58,561	5,853
1933...	2,876	509	36,871	1,004	137	4	141	1,734	42,343	4,016
1934...	2,811	692	56,905	1,735	239	10	249	1,543	40,813	4,274
1935...	2,699	755	74,962	2,206	303	12	315	1,421	38,937	3,145
1936...	2,515	810	87,611	3,410	420	28	448	1,285	40,234	2,332
1937...	2,348	653	77,087	2,663	348	9	357	1,348	48,178	2,527
1938...	2,208	712	71,442	2,880	405	7	412	1,213	40,211	1,845
TENNESSEE										
1929...	5,338	3,032	902,047	59,533	5,744	-----	5,744	1,852	307,351	24,702
1930...	5,408	2,463	570,822	33,117	3,364	-----	3,364	2,483	420,751	46,888
1931...	5,312	1,832	362,762	22,969	2,274	-----	2,274	3,007	389,176	45,252
1932...	5,199	1,010	221,451	12,997	1,700	-----	1,700	3,678	358,843	42,422
1933...	5,215	1,510	414,280	24,473	3,371	96	3,467	3,179	223,299	29,553
1934...	5,239	1,968	527,991	28,511	3,920	92	4,012	2,858	233,119	23,960
1935...	5,359	2,128	618,005	33,141	4,557	175	4,732	2,814	227,056	18,223
1936...	5,212	2,582	860,558	53,267	7,868	338	8,206	2,274	161,954	12,422
1937...	5,073	2,356	828,127	49,228	7,447	381	7,828	2,866	233,258	12,486
1938...	4,879	2,238	707,079	40,372	6,309	79	6,389	2,347	231,716	12,548
TEXAS										
1929...	14,552	8,156	2,420,433	189,132	18,193	-----	18,193	5,243	685,770	66,899
1930...	15,431	6,660	1,593,901	97,054	9,739	-----	9,739	7,362	934,254	106,851
1931...	15,225	5,216	816,758	45,981	4,311	-----	4,311	8,582	1,098,435	152,978
1932...	15,154	2,982	730,901	40,858	4,713	-----	4,713	10,653	812,817	156,413
1933...	15,168	4,198	1,057,647	57,596	7,968	366	8,334	9,296	578,827	106,726
1934...	15,582	5,343	1,389,776	92,504	12,721	340	13,061	8,649	868,403	108,099
1935...	15,675	5,772	1,920,227	103,850	14,301	549	14,850	8,373	719,347	75,325
1936...	15,977	7,170	2,822,031	213,131	29,262	878	30,140	7,340	536,298	50,724
1937...	16,074	7,251	3,242,701	248,041	34,973	2,146	37,119	7,170	592,006	54,035
1938...	15,743	6,495	2,354,511	184,322	25,922	283	26,206	7,692	1,028,872	66,008

For footnotes, see p. 240.

TABLE 8.—Corporations, 1929-38, by returns with net income and with no net income,¹ for the United States and by States and Territories:² Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ³	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ⁴	Net income ¹	Income tax ⁵	Excess-profits tax ⁶	Total tax	Number	Gross income ⁴	Deficit ¹
UTAH										
1929...	3,245	1,646	288,739	19,933	1,814	-----	1,814	888	83,235	8,582
1930...	3,301	1,392	199,849	11,323	1,055	-----	1,055	1,173	121,243	14,325
1931...	3,135	977	100,564	5,056	426	-----	426	1,516	139,229	18,046
1932...	2,901	419	29,847	1,573	206	-----	206	1,909	140,058	18,527
1933...	2,923	615	98,744	5,387	741	16	757	1,688	90,107	14,025
1934...	2,902	802	151,093	7,606	1,043	19	1,062	1,550	80,449	9,991
1935...	2,842	901	173,666	9,358	1,287	44	1,331	1,451	79,437	7,096
1936...	2,810	1,091	232,821	16,532	1,960	55	2,015	1,249	59,133	5,988
1937...	2,691	1,008	233,999	17,867	2,258	120	2,378	1,226	77,428	6,607
1938...	2,759	938	187,045	12,173	1,606	15	1,621	1,293	83,910	5,625
VERMONT										
1929...	1,120	704	142,257	10,255	963	-----	963	357	55,113	9,642
1930...	1,120	572	99,924	5,287	491	-----	491	492	52,244	6,215
1931...	1,169	420	51,468	1,933	155	-----	155	693	72,214	7,792
1932...	1,174	221	25,752	1,210	158	-----	158	899	71,086	10,090
1933...	1,184	291	44,715	2,273	308	5	313	826	48,924	5,898
1934...	1,244	404	65,284	4,005	551	6	557	767	49,680	4,890
1935...	1,241	413	81,531	4,787	658	19	677	757	53,377	4,733
1936...	1,219	507	111,188	6,601	964	43	1,007	652	49,914	3,953
1937...	1,182	482	115,149	7,602	1,233	61	1,294	642	52,372	3,317
1938...	1,192	423	83,211	5,538	730	21	751	700	64,405	5,334
VIRGINIA										
1929...	7,168	3,837	1,016,915	132,956	13,794	-----	13,794	2,613	294,173	22,535
1930...	7,139	3,241	847,015	110,675	12,519	-----	12,519	3,185	370,505	44,414
1931...	7,071	2,730	631,485	76,746	8,662	-----	8,662	3,661	375,118	50,870
1932...	6,915	1,490	378,009	36,692	4,972	-----	4,972	4,765	360,176	62,779
1933...	6,815	1,930	502,610	43,882	6,060	113	6,173	4,211	266,697	62,341
1934...	6,893	2,542	641,816	54,682	7,519	99	7,618	3,794	230,031	36,450
1935...	6,876	2,742	697,714	56,778	7,807	156	7,963	3,639	247,877	39,703
1936...	6,846	3,282	909,028	94,794	14,287	252	14,539	3,100	216,083	25,072
1937...	6,832	3,229	988,325	108,187	15,260	398	15,658	3,184	235,851	22,214
1938...	6,894	3,031	820,207	77,105	11,513	106	11,619	3,415	302,389	29,480
WASHINGTON										
1929...	12,159	5,924	1,153,890	76,230	6,986	-----	6,986	4,058	397,561	31,684
1930...	12,709	4,934	671,962	31,492	2,686	-----	2,686	5,306	602,964	57,351
1931...	13,091	3,916	357,660	17,608	1,397	-----	1,397	6,388	592,111	83,323
1932...	12,328	1,654	166,579	7,744	954	-----	954	8,150	499,153	85,440
1933...	11,472	2,128	293,411	12,805	1,768	55	1,823	7,206	401,664	50,907
1934...	11,457	2,903	510,734	25,764	3,537	100	3,637	6,483	339,317	36,830
1935...	11,556	3,141	639,526	32,449	4,462	196	4,658	6,196	313,667	31,598
1936...	11,227	3,894	883,242	63,898	7,718	253	7,971	5,319	279,851	25,072
1937...	11,072	3,615	914,624	65,665	8,084	465	8,549	5,350	312,410	26,147
1938...	10,636	3,088	650,622	40,552	5,239	66	5,305	5,551	368,077	30,656
WEST VIRGINIA										
1929...	5,173	2,873	700,698	59,047	5,757	-----	5,757	1,843	162,244	17,258
1930...	5,101	2,477	447,840	27,487	2,647	-----	2,647	2,108	203,753	21,380
1931...	4,953	1,900	228,123	16,445	1,586	-----	1,586	2,508	277,974	38,950
1932...	4,807	962	119,373	7,915	1,039	-----	1,039	3,344	258,395	37,569
1933...	4,554	1,290	223,741	17,919	2,465	32	2,497	2,831	205,260	26,105
1934...	4,662	1,726	430,706	29,008	3,987	52	4,039	2,525	187,118	16,991
1935...	4,543	1,870	510,002	34,388	4,728	135	4,863	2,328	152,547	12,825
1936...	4,490	2,246	640,222	53,126	7,145	294	7,439	1,975	150,628	9,356
1937...	4,505	2,213	681,886	53,056	7,787	488	8,275	2,034	168,317	13,590
1938...	4,560	1,870	434,864	34,156	5,295	33	5,329	2,385	239,510	14,744

For footnotes, see p. 240.

TABLE 8.—Corporations, 1929-38, by returns with net income and with no net income,¹ for the United States and by States and Territories:² Number of returns gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ³	Returns with net income ¹						Returns with no net income ¹		
		Num-ber	Gross income ⁴	Net in-come ¹	Income tax ⁵	Excess-profits tax ⁶	Total tax	Num-ber	Gross income ⁴	Deficit ¹
WISCONSIN										
1929	15,836	8,810	2,377,121	198,398	19,928	-----	19,928	5,079	449,131	47,430
1930	16,009	6,777	1,589,177	103,140	10,921	-----	10,921	7,234	730,197	73,340
1931	16,311	5,199	859,406	50,205	5,100	-----	5,100	9,067	904,477	109,487
1932	16,203	2,806	391,493	19,848	2,602	-----	2,602	11,176	829,237	149,785
1933	15,852	3,422	718,626	37,548	5,201	155	5,356	10,147	531,140	88,324
1934	15,910	4,559	1,025,696	51,209	7,042	154	7,196	9,177	614,934	69,613
1935	15,916	5,087	1,273,028	62,182	8,552	294	8,846	8,600	616,960	64,133
1936	15,793	6,427	1,935,018	120,224	18,639	669	19,308	7,177	453,980	44,068
1937	15,595	6,267	2,030,890	130,714	21,759	1,411	23,170	7,282	545,449	43,766
1938	15,425	5,140	1,475,099	82,092	12,783	98	12,881	8,279	722,681	59,534
WYOMING										
1929	1,468	798	60,881	3,976	262	-----	262	450	20,787	3,691
1930	1,440	721	47,049	3,066	203	-----	203	492	22,214	3,991
1931	1,416	580	27,804	1,701	91	-----	91	634	28,814	4,874
1932	1,495	246	9,859	528	59	-----	59	1,039	35,317	6,350
1933	1,322	291	14,800	590	79	1	80	879	25,870	4,715
1934	1,313	391	29,056	1,413	194	6	200	787	24,769	5,105
1935	1,297	443	37,844	1,922	264	13	277	715	23,007	1,794
1936	1,247	553	48,187	2,757	344	13	357	570	20,417	1,829
1937	1,190	506	48,456	3,358	415	39	454	560	21,060	1,257
1938	1,187	508	41,423	3,205	467	5	472	543	21,441	1,912

Footnotes for table 8

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 275-283. The classification of returns into those with net income and with no net income is based on the current year net income (before deduction of prior year loss) for 1929-32, on net income for income tax computation for 1933-36, and on net income for excess-profits tax computation for 1937-38. The tabulated amounts of "Net income" or "Deficit" for 1929-38 are the same as those used for the classification of the returns into those with net income and with no net income, except that, for 1936, the tabulated amounts represent the net income (or deficit) reported for excess-profits tax computation. For 1936, the only difference between the net income for excess-profits tax computation and the net income for income tax computation is the amount of excess-profits tax, \$21,612,551.

² Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein, as a corporation may file an income tax return either in the collection district in which it has its principal place of business or in the collection district in which it has its principal office or agency and, conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State.

³ Includes number of returns of inactive corporations.

⁴ For 1929-31, "Gross income" equals "Total income," plus the sum of "Cost of goods sold" and the negative items reported as sources of income. For 1932-38, "Gross income" equals "Total income," plus the sum of "Cost of goods sold," "Cost of operations," and the negative items reported as sources of income. Taxable interest on Government obligations is excluded from "Gross income" for 1929-35 (gross income for 1934 and 1935 is adjusted to exclude this item) and is included in "Gross income" for 1936-38.

⁵ For 1936, consists of (1) income tax reported on returns with fiscal year ending in period July through November 1936 (and on returns for a part year beginning in 1935 and ending in 1936, the greater part of the accounting period falling in 1936), and (2) normal tax and surtax on undistributed profits reported on returns for the calendar year 1936 and on returns with fiscal year ending in period January through June 1937 (and on returns for a part year beginning and ending in 1936, and for a part year beginning in 1936 and ending in 1937, the greater part of the accounting period falling in 1936). For 1937, consists of normal tax and surtax on undistributed profits. For 1938, consists of (1) normal tax and surtax on undistributed profits reported on returns for a fiscal year ending in period July through November 1938 (and on returns for a part year beginning in 1937 and ending in 1938, the greater part of the accounting period falling in 1938), and (2) income tax reported on returns for the calendar year 1938 and on returns with fiscal year ending in period January through June 1939 (and on returns for a part year beginning and ending in 1938, and for a part year beginning in 1938 and ending in 1939, the greater part of the accounting period falling in 1938).

⁶ The excess-profits tax for 1933 became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. For 1934 and 1935, includes a small amount of excess-profits tax which appears on returns with no net income for income tax purposes because the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See article 1(d), Treasury Decision 4469, "Regulations relating to excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

⁷ Revised. For revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

MAJOR INDUSTRIAL GROUPS
CHART FOR COMPARISON OF CLASSIFICATIONS FOR
1938 AND 1937

COMPARISON OF MAJOR INDUSTRIAL GROUPS FOR 1938 AND 1937

As a result of the application of the Standard Industrial Classification, the number of **major** groups for 1938 has been increased over that for 1937, and certain changes have been made in the contents of the groups. On pages 244-248 there is presented a chart for comparison of the 1938 **major** industrial groups in the two text tables on pages 10-14 and 30-33 and in basic tables, 3, 4, and 6 in this report with the 1937 **major** industrial groups in the two text tables on pages 6-8 and 24-25 and in basic tables 3, 4, and 6 in Statistics of Income for 1937, Part 2.

In Part I of the chart, pages 244-245, the 1938 **major** industrial groups in the first column are grouped to show combinations which are equivalent to the 1937 **major** industrial groups in the second column, *with the exception* of the industrial activities referred to by designating numbers in the last two columns. These designating numbers refer to industrial activities which were shifted, by the industrial classification used for 1938, from one **major** industrial group to another **major** industrial group and for which tabulated data are not available for 1938 and 1937 in certain text tables and in basic tables 3, 4, and 6 in this report or in Statistics of Income for 1937, Part 2. The **major** groups in which each of these industrial activities is classified for 1938 and 1937 are shown in the list of industrial activities shifted from one **major** group to another **major** group in Part II of the chart, pages 246-248.

The use of the chart on pages 244-248 may be illustrated as follows: The sum of the 1938 **major** industrial groups within the division "Mining and quarrying" is comparable with the 1937 **major** industrial group "Mining and quarrying" *except* that (a) "Oil and gas field service operations," No. 1, which is included in "Petroleum" for 1938, is included in "Construction" for 1937; and (b) "Salt (except mining of rock salt)," No. 2, which is included in "Chemicals and allied products" for 1938, and "Lessors of mining, oil, etc., properties," No. 3, which is included in "Lessors of real property, except buildings" for 1938, are both included in "Mining and quarrying" for 1937.

Attention is called to the industrial divisions "Trade" and "Service." For 1938, "Trade" contains one **major** group "Eating and drinking places," information for which was tabulated under "Service" for 1937, and "Service" contains one **major** group "Automobile repair services," information for which was tabulated under "Trade" for 1937. If it is desired to place these two 1938 **major** industrial groups in the industrial divisions in which they were contained for 1937, the two following adjustments (see first column of Part I of chart, p. 245) should be made in the data in this report shown in the two text tables on pages 10-14 and 30-33 and in basic tables 3, 4, and 6:

- (1) For "Trade"—subtract data for "Eating and drinking places" and add data for "Automobile repair services."
- (2) For "Service"—subtract data for "Automobile repair services" and add data for "Eating and drinking places."

MAJOR INDUSTRIAL GROUPS—CHART FOR COMPARISON OF CLASSIFICATIONS FOR 1938 AND 1937

PART I—MAJOR INDUSTRIAL GROUPS FOR 1938 AND CORRESPONDING 1937 GROUPS

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STATISTICS OF INCOME

Major industrial groups		Designating numbers of the industrial activities (see pp. 246-248) which affect comparability of major industrial groups.	
1938 groups	1937 groups	Included in major group for 1938 but excluded for 1937	Included in major group for 1937 but excluded for 1938
Mining and quarrying:			
Metal mining.....	Mining and quarrying.....	1.....	2, 3.....
Anthracite mining.....			
Bituminous coal, lignite, peat, etc.....			
Petroleum.....			
Nonmetallic mining and quarrying.....			
Mining and quarrying not allocable.....			
Manufacturing:			
Food and kindred products.....	Total manufacturing.....	2, 4, 5, 6, 7, 8.....	9, 10, 11, 12, 13.....
Beverages.....			
Tobacco manufactures.....			
Textile-mill products.....			
Apparel and products made from fabrics.....			
Leather and products.....			
Rubber products.....			
Lumber and timber basic products.....			
Furniture and finished lumber products.....			
Paper and allied products.....			
Printing and publishing industries.....			
Chemicals and allied products.....			
Petroleum and coal products.....			
Stone, clay, and glass products.....			
Iron, steel, and products.....			
Nonferrous metals and their products.....	Metal and its products.....	8, 37, 42, 49, 50, 51, 52, 53, 54.....	11, 25, 34, 44, 46, 55.....
Electrical machinery and equipment.....			
Machinery, except transportation equipment and electrical.....			
Transportation equipment, except automobiles.....	Motor vehicles, complete or parts.....	36.....	50.....
Automobiles and equipment, except electrical.....			
Other manufacturing.....	Manufacturing not elsewhere classified.....	6, 15, 23, 28, 31, 55.....	35, 45, 49, 51, 52, 53, 54.....
Manufacturing not allocable.....			
Public utilities:			
Transportation.....	Transportation and other public utilities.....	56, 57.....	58, 59, 60, 61, 62.....
Communication.....			
Other public utilities.....			

Trade:			
Wholesale.....			
Retail.....			
Department, general merchandise, dry goods.....			
Limited-price variety stores.....			
Mail-order houses.....			
Food stores.....			
Package liquor stores.....			
Drug stores.....			
Apparel.....			
Furniture and house furnishings.....			
<i>(Eating and drinking places—See Service)</i>			
Dealers in automobiles, accessories, tires, batteries.....			
Filling stations.....			
Hardware.....			
Lumber and coal yards.....			
Other retail trade.....			
Retail trade not allocable.....			
Trade not allocable.....			
Automobile repair services (tabulated under Service).....			
Service:			
Personal service.....			
Business service.....			
<i>(Automobile repair services—See Trade)</i>			
Amusement.....			
Other service, including schools.....			
Service not allocable.....			
Eating and drinking places (tabulated under Retail trade).....			
Finance, insurance, real estate, and lessors of real property:			
Banks and trust companies.....			
Mortgage and title companies.....			
Investment trusts and investment companies.....			
Holding companies ¹			
Other corporations holding securities ²			
Security and commodity exchange brokers and dealers.....			
Commercial credit and finance companies.....			
Industrial and personal loan companies.....			
Other finance companies.....			
Insurance carriers, agents, etc.....			
Real estate, including lessors of buildings.....			
Lessors of real property, except buildings.....			
Finance, insurance, real estate, and lessors of real property not allocable.....			
Construction.....			
Agriculture, forestry, and fishery:			
Agriculture and services.....			
Forestry.....			
Fishery.....			
Agriculture, forestry, and fishery not allocable.....			
Nature of business not allocable, except trade.....			
	Trade.....	9, 10, 60.....	7, 57, 63, 64, 65, 66.
	Service—Professional, amusements, hotels, etc.....	11, 12, 13, 63, 64, 65, 66.....	5, 56, 67, 68, 69, 70.
	Finance—Banking, insurance, real estate holding companies, stock and bond brokers, etc.....	3, 58, 62, 67, 68, 69, 70, 71....	
	Construction.....	61.....	1, 8.
	Agriculture and related industries.....	59.....	4, 6, 71.
	Nature of business not given.....	72.....	

¹ Consists of corporations who at any time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.

² Consists of corporations (other than investment trusts and investment companies)

who (a) at no time during the taxable year owned 50 percent or more of the voting stock of another corporation and (b) at any time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

PART II.—INDUSTRIAL ACTIVITIES SHIFTED FROM ONE MAJOR INDUSTRIAL GROUP TO ANOTHER MAJOR INDUSTRIAL GROUP BETWEEN 1938 AND 1937

[No data are available in text tables and in basic tables 3, 4, and 6 in this report or in Statistics of Income for 1937, Part 2, to evaluate the effect of the shifts of the industrial activities listed below]

Designating No.	Industrial activities	1938 major industrial groups in which industrial activities are classified	1937 major industrial groups in which industrial activities are classified	Designating No.
1	Oil and gas field service operations.....	Petroleum.....	Construction.....	1
2	Salt (except mining of rock salt).....	Chemicals and allied products.....	Mining and quarrying.....	2
3	Lessors of mining, oil, etc., property.....	Lessors of real property, except buildings.....	do.....	3
4	Logging (logging camps and contractors).....	Lumber and timber basic products.....	Agriculture and related industries.....	4
5	Publishing directories, time tables.....	Printing and publishing industries.....	Service—Professional, amusements, hotels, etc.....	5
6	Natural ice.....	Other manufacturing.....	Agriculture and related industries.....	6
7	Retreading tires.....	Rubber products.....	Trade.....	7
8	Ship and boat building (except small boats made in factories).....	Transportation equipment, except automobiles.....	Construction.....	8
9	Roasting and shelling nuts.....	Wholesale trade.....	Food and kindred products.....	9
10	Mineral and spring water bottling.....	do.....	Liquors and beverages (alcoholic and non-alcoholic).....	10
11	Armature rewinding, repairing of machinery, welding.....	Other service; including schools.....	Metal and its products.....	11
12	Blocking and renovating hats.....	Personal service.....	Clothing and apparel.....	12
13	Publishers' representatives.....	Business service.....	Printing, publishing, and allied industries.....	13
14	Cordials (nonalcoholic), cider, yeast.....	Food and kindred products.....	Liquors and beverages (alcoholic and non-alcoholic).....	14
15	Manufactured ice.....	Other manufacturing.....	Food and kindred products.....	15
16	Cake coconut, gelatin casein.....	Chemicals and allied products.....	do.....	16
17	Hats, except cloth and millinery.....	Textile-mill products.....	Clothing and apparel.....	17
18	Rayon (as raw material) and allied products.....	Chemicals and allied products.....	Textile-mill products.....	18
19	Fur goods, except coats; men's and boys' hat and cap materials and trimmings; canvas products: covers, sails, tents, etc.; horse blankets, welts, flags, banners, badges, auto tire and seat covers; the following articles not made in textile mills: trimmings, stamped art goods, embroidery, handkerchiefs, curtains, draperies, bedspreads, blankets made from purchased fabrics, comforters, quilts, pillowcases, sheets, mattress protectors (except rubber), table cloths and pads (except asbestos and felt), dresser and piano scarfs, chair or slip covers, cloth shower bath curtains, hassocks, cushions (except spring cushions), textile carpet linings (except felt), textile bags.....	Apparel and products made from fabrics.....	do.....	19
20	Mattresses.....	Furniture and finished lumber products.....	do.....	20
21	Rubberized fabrics.....	Rubber products.....	do.....	21
22	Asbestos textiles.....	Stone, clay, and glass products.....	do.....	22
23	Curled hair, hospital and surgical supplies (absorbent cotton, gauze, adhesive tape, bandages, etc.), fur, dressed and dyed.....	Other manufacturing.....	do.....	23
24	Gloves and mittens (if combination of cloth and leather).....	Apparel and products made from fabrics.....	Leather and its manufactures.....	24
25	Awnings.....	do.....	Metal and its products.....	25

26	Vulcanized rubber clothing	Rubber products	Clothing and apparel	26
27	Boot and shoe lasts, last patterns, display forms for boots and shoes	Furniture and finished lumber products	Leather and its manufactures	27
28	Shoe patterns	Other manufacturing	do	28
29	Canvas shoes (if rubber-soled)	Rubber products	do	29
30	Rubber cement	do	Chemicals and allied products	30
31	Bone, celluloid, and ivory products; hair, tooth, and other toilet brushes	Other manufacturing	Rubber products	31
32	Artificial rubber, bakelite, plastic materials (except cellulose, cellophane)	Chemicals and allied products	do	32
33	Matches, regardless of material	Furniture and finished lumber products	Chemicals and allied products	33
34	Metal furniture, bedsprings, ice boxes and refrigerator cabinets (other than mechanical), filing boxes, cabinets, and cases, window and door screens, window shades, venetian blinds	do	Metal and its products	34
35	Caskets, burial cases, and other mortician's goods, mirror and picture frames, wooden shoe stretchers and trees	do	Manufacturing not elsewhere classified	35
36	Trailers for passenger cars	Automobiles and equipment, except electrical	Forest products	36
37	Carriages (except baby carriages), carts, wagons, and parts	Transportation equipment, except automobiles	do	37
38	Wood engraving	Printing and publishing industries	do	38
39	Creosoted wood paving blocks	Petroleum and coal products	do	39
40	Playing cards	Paper and allied products	Printing, publishing, and allied industries	40
41	Wallboard, plasterboard	Stone, clay, and glass products	Paper, pulp, and products	41
42	Carbon paper	Machinery, except transportation equipment and electrical	do	42
43	Cellulose, cellophane	Chemicals and allied products	do	43
44	Engraving steel and copper plate (for printing purposes)	Printing and publishing industries	Metal and its products	44
45	Fireworks, ammunition	Chemicals and allied products	Manufacturing not elsewhere classified	45
46	Steel wool	do	Metal and its products	46
47	Tar (derived from by-product coke ovens), asphalt (not mining or products), artificial fuel, coke, liquefaction of gas for fuel, fuel briquettes	Petroleum and coal products	Chemicals and allied products	47
48	Paving blocks, paving mixtures, roofing, asphalt shingles (petroleum and coal products)	do	Stone, clay, and glass products	48
49	Vacuum bottles and containers	Iron, steel, and products	Manufacturing not elsewhere classified	49
50	Automobile stampings	do	Motor vehicles, complete or parts	50
51	Canoes, launches, motorboats, and other small boats made in factories, motorcycles and bicycles, sleds, sleighs, aircraft and parts	Transportation equipment, except automobiles	Manufacturing not elsewhere classified	51
52	Lamps (electrical): Boudoir, bridge, desk, floor, table	Nonferrous metals and their products	do	52
53	Arc lamps; health lamps; X-ray apparatus; photographic, photoengraving and blueprinting lighting equipment; burglar- and fire-alarm apparatus; electromedical apparatus and instruments; electrical railway and traffic signals; telephone and telegraph apparatus, except wire; telautograph instruments; phonographs and parts (except cabinets); phonograph records and record blanks, radio apparatus	Electrical machinery and equipment	do	53
54	Turnstiles, grease guns	Machinery, except transportation equipment and electrical	do	54
55	Fire extinguishers, household brooms and brushes, soda fountain and beer dispensing equipment, pens, pencils, costume jewelry, cigarette lighters	Other manufacturing	Metal and its products	55

PART II.—INDUSTRIAL ACTIVITIES SHIFTED FROM ONE MAJOR INDUSTRIAL GROUP TO ANOTHER MAJOR INDUSTRIAL GROUP BETWEEN 1938 AND 1937—Continued

[No data are available in text tables and in basic tables 3, 4, and 6 in this report or in Statistics of Income for 1937, Part 2, to evaluate the effect of the shifts of the industrial activities listed below]

Designating No.	Industrial activities	1938 major industrial groups in which industrial activities are classified	1937 major industrial groups in which industrial activities are classified	Designating No.
56	Rate services, steamship agencies, transportation brokerage, forwarding or shipping agents, tourist agencies.	Transportation.....	Service—Professional, amusements, hotels, etc.	56
57	Ticket agents (transportation).....	do.....	Trade.....	57
58	Lessors of railroad and other public utility properties.....	Lessors of real property, except buildings.....	Transportation and other public utilities.....	58
59	Cotton compressing, ginning, irrigation.....	Agriculture and services.....	do.....	59
60	Renting cars (without drivers).....	Automobile repair services.....	do.....	60
61	Marine contracting, salvaging or wrecking.....	Construction.....	do.....	61
62	Renting safe-deposit vaults.....	Banks and trust companies.....	do.....	62
63	Renting of furniture and machinery for business needs, pneumatic tubes, trading stamps.....	Business service.....	Trade.....	63
64	Miscellaneous repair services (except personal repair service, auto repair and machinery repair).....	Other service, including schools.....	do.....	64
65	Renting of costumes, decorations and furniture for personal needs, personal repair service (clothing, shoe, shoe shine), interior decorators, fur repair and storage.....	Personal service.....	do.....	65
66	Motion picture distribution and film exchange.....	Amusement.....	do.....	66
67	Owner or lessee operators of residential and business buildings, corneries, appraising and title searching, abstracting and conveyancing.....	Real estate, including lessors of buildings.....	Service—Professional, amusements, hotels, etc.	67
68	Quotation services, investment counselors.....	Security and commodity exchange brokers and dealers.....	do.....	68
69	Independent insurance adjusters.....	Insurance carriers, agents, etc.....	do.....	69
70	Liquidating assets of other companies.....	Other finance companies.....	do.....	70
71	Lessors of agricultural, forest, etc., property.....	Lessors of real property, except buildings.....	Agriculture and related industries.....	71
72	Corporation with "Total receipts" derived from two or more industrial divisions and for which information was insufficient to classify according to the one activity which accounted for the greatest percentage of "Total receipts."	Nature of business not allocable (except trade).	Arbitrarily classified.....	72

MINOR INDUSTRIAL GROUPS

CHART FOR COMPARISON OF
CLASSIFICATIONS FOR 1938 AND 1937

COMPARISON OF MINOR INDUSTRIAL GROUPS FOR 1938 AND 1937

As a result of the application of the Standard Industrial Classification, the number of **minor** industrial groups for 1938 has been increased over that for 1937, and certain changes have been made in the contents of the groups. On pages 255-273 there is presented a chart for comparison of the 1938 **minor** industrial groups in basic table 2 in this report with the 1937 **minor** industrial groups in basic table 2 in Statistics of Income for 1937, Part 2.

In Part I of the chart, pages 255-265, the 1938 **minor** industrial groups in the first column are arranged to show groups or combinations of groups which are equivalent to the 1937 **minor** industrial groups or combinations of groups in the second column, *with the exception* of the industrial activities referred to by designating numbers in the last two columns. These designating numbers refer to industrial activities which were shifted, by the industrial classification used for 1938, from one **minor** industrial group to another **minor** industrial group and for which tabulated data are not available for 1938 and 1937 in basic table 2 in this report and in Statistics of Income for 1937, Part 2. The **minor** groups in which each of these industrial activities is classified for 1938 and 1937 are shown in the list of industrial activities shifted from one **minor** industrial group to another **minor** industrial group in Part II of the chart, pages 266-273.

A horizontal dotted line in the first column of Part I of the chart, pages 255-265, indicates that there is no 1938 **minor** industrial group corresponding to a **minor** industrial group used for 1937. A horizontal dotted line in the second column of Part I of the chart, pages 255-265, indicates that there was no 1937 **minor** industrial group corresponding to a **minor** industrial group used for 1938.

The use of the chart on pages 255-273 may be illustrated as follows: The sum of the three **minor** industrial groups within the major industrial group "Nonmetallic mining and quarrying" is comparable with the 1937 **minor** industrial group "Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt, etc.," *except* that "Salt (except mining of rock salt)," No. 1, which is included in "Industrial chemicals" for 1938, is included in "Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt, etc.," for 1937.

There are also shown in Part I of the chart on pages 255-265 lines for certain significant 1938 totals which are equivalent to 1937 totals, *with the exception* of industrial activities referred to by designating numbers in the last two columns. The word "adjusted" on the total lines in the first column of Part I of the chart means that if data for certain minor industrial groups are transferred from the classification in which they are tabulated for 1938 in basic table 2 in this report to their classification for 1937, in basic table 2 in Statistics of Income for 1937, Part 2, the totals will be comparable, *with the exception* of industrial activities within minor industrial groups for which no data

are available, referred to by designating numbers in the last two columns of Part I. The word "adjusted" on the total lines in the second column of Part I of the chart means that if data for certain minor industrial groups are transferred from the classification in which they were tabulated for 1937 in basic table 2 in Statistics of Income for 1937, Part 2, to their classification for 1938 in basic table 2 in this report, the totals will be comparable, *with the exception* of industrial activities within minor industrial groups for which no data are available, referred to by designating numbers in the last two columns of Part I.

The use of total lines in Part I of the chart on pages 255-265 may be illustrated as follows: If the 1938 data for "Total mining and quarrying," as shown in basic table 2 in this report, are adjusted by (1) subtracting data for "Oil and gas field service operations" and (2) adding data for "Lessors of mining, oil, etc., properties" (tabulated under "Finance, insurance, real estate, and lessors of real property—Lessors of real property, except buildings") the adjusted 1938 total for "Mining and quarrying" is comparable with the 1937 total for "Mining and quarrying," *except* that "Salt (except mining of rock salt)," No. 1, which is included in "Chemicals and allied products" for 1938, is included in "Mining and quarrying" for 1937.

The only table in this report in which adjusted totals for 1938 and 1937 are shown is the historical table, basic table 7, on pages 223-229, containing industrial groups similar to the major industrial groups in former Statistics of Income. Whenever possible, data for industrial groups in basic table 7, for 1938 and 1937, have been adjusted in accordance with Part I of the chart on pages 255-265, because data for certain minor industrial groups, which were shifted by the new classification, are available, both for 1938 and 1937. All adjusted figures are designated as "ad" in basic table 7. Wherever 1937 data were adjusted, two 1937 figures are shown in basic table 7. The upper row of figures contains 1937 data as published in basic table 2, pages 50-57, Statistics of Income for 1937, Part 2. The lower row of figures (designated "1937 ad") contains adjusted 1937 data which are more comparable with 1938 data than the unadjusted 1937 data originally published in basic table 2, Statistics of Income for 1937, Part 2.

In using the 1938 and 1937 data shown in basic table 7 in the two lines at the foot of each industrial group, it must be remembered that, although this is the best comparison that can be presented for the two years, the data are not entirely comparable because certain industrial activities *within* minor industrial groups were tabulated in different industrial groups for 1938 than they were for 1937. The industrial activities classified within minor industrial groups (data for which are not available for either 1938 or 1937) are indicated by designating numbers in the last two columns of Part I of the chart on pages 255-265 and are listed in Part II of the chart on pages 266-273.

The necessary adjustments to improve comparability in certain totals for 1938 data by transferring certain minor industrial groups from the classification in which they are tabulated for 1938 in basic table 2 of this report to their classification for 1937 in basic table 2,

Statistics of Income for 1937, Part 2, are as follows (see the first column of Part I of chart on pp. 255-265):

Total "Mining and quarrying":

Subtract data for "Oil and gas field service operations."

Add data for "Lessors of mining, oil, etc., properties" (tabulated under "Finance, insurance, real estate, and lessors of real property—Lessors of real property, except buildings").

Total "Food and kindred products":

Add data for "Ice, natural and manufactured" (tabulated under "Other manufacturing").

Total "Textile-mill products":

Add data for "Rayon (raw material) and allied products" (tabulated under "Chemicals and allied products").

Subtract data for "Hats, except cloth, and millinery."

Total "Apparel and products made from fabrics":

Add data for "Hats, except cloth, and millinery" (tabulated under "Textile-mill products").

Total "Lumber and timber basic products," and "Furniture and finished lumber products":

Add data for "Trailers for passenger cars" (tabulated under "Automobiles and equipment, except electrical"), and "Other transportation equipment, except automobiles" (tabulated under "Transportation equipment, except automobiles").

Subtract data for "Matches."

Total "Chemicals and allied products":

Add data for "Matches" (tabulated under "Furniture and finished lumber products").

Subtract data for "Rayon (raw material) and allied products" and "Plastic materials."

Total "Iron, steel, and products"; "Nonferrous metals and their products"; "Electrical machinery and equipment"; "Machinery, except transportation equipment and electrical"; and "Transportation equipment, except automobiles."

Subtract data for "Motorcycles and bicycles," and "Other transportation equipment, except automobiles."

Total "Automobiles and equipment, except electrical":

Subtract data for "Trailers for passenger cars."

Total "Other manufacturing":

Subtract data for "Ice, natural and manufactured."

Add data for "Motorcycles and bicycles" (tabulated under "Transportation and equipment, except automobiles," and "Plastic materials" (tabulated under "Chemicals and allied products").

Total "Transportation":

Add data for "Lessors of railroad properties" (tabulated under "Finance, insurance, real estate, and lessors of real property—Lessors of real property, except buildings").

Subtract data for "Pipe lines."

Total "Communication" and "Other public utilities":

Add data for "Lessors of public-utility properties" (tabulated under "Finance, insurance, real estate, and lessors of real property—Lessors of real property, except buildings") and for "Pipe lines" (tabulated under "Transportation").

Total "Public utilities":

Add data for "Lessors of railroad properties" and "Lessors of public-utility properties" (both tabulated under "Finance, insurance, real estate, and lessors of real property—Lessors of real property, except buildings").

Total "Trade":

Subtract data for "Eating and drinking places."

Add data for "Automobile repair services" (tabulated under "Service").

Total "Service":

Add data for "Eating and drinking places" (tabulated under "Trade—Retail").

Subtract data for "Automobile repair services."

Total "Insurance carriers, agents, etc.":

Subtract data for "Insurance agents, brokers, etc."

Total "Finance, insurance, real estate, and lessors of real property":

Subtract data for "Lessors of agricultural, forest, etc., properties," "Lessors of mining, oil, etc., properties," "Lessors of railroad properties," and "Lessors of public utility properties."

Total "Construction":

Add data for "Oil and gas field service operations" (tabulated under "Mining and quarrying—Petroleum").

Total "Agriculture, forestry, and fishery":

Add data for "Lessors of agricultural, forest, etc., properties" (tabulated under "Finance, insurance, real estate, and lessors of real property—Lessors of real property, except buildings").

The necessary adjustments to improve comparability in certain totals for 1937 data by transferring certain minor industrial groups from the classification in which they were tabulated for 1937 in basic table 2, Statistics of Income for 1937, Part 2, to their classification for 1938 in basic table 2 in this report, are as follows (see the second column of Part I of chart, pp. 255-265):

Total "Rubber products":

Subtract data for "Bone, celluloid, and ivory products."

Total "Metal and its products":

Add data for "Radios, complete or parts"; "Airplanes, airships, seaplanes, etc." (both tabulated under "Manufacturing not elsewhere classified") and "Shipbuilding and repairing" (tabulated under "Construction").

Total "Manufacturing not elsewhere classified":

Add data for "Bone, celluloid, and ivory products" (tabulated under "Rubber products").

Subtract data for "Radios, complete or parts" and "Airplanes, airships, seaplanes, etc."

Total "Manufacturing":

Add data for "Shipbuilding and repairing" (tabulated under "Construction").

Total "Construction":

Subtract data for "Shipbuilding and repairing."

MINOR INDUSTRIAL GROUPS—CHART FOR COMPARISON OF CLASSIFICATIONS FOR 1938 AND 1937

PART I—MINOR INDUSTRIAL GROUPS FOR 1938 AND CORRESPONDING 1937 GROUPS

Minor industrial groups		Designating numbers of the industrial activities (see pp. 266-273) which affect comparability of minor industrial groups	
1938 groups	1937 groups	Included in minor groups for 1938 but excluded for 1937	Included in minor groups for 1937 but excluded for 1938
MINING AND QUARRYING:	MINING AND QUARRYING:		
Metal mining:			
Iron.....	Metal mining—Iron, copper, lead, zinc, gold, silver, quicksilver.		
Copper.....			
Lead and zinc.....			
Gold and silver.....			
Other metal mining.....			
Metal mining not allocable.....			
Anthracite mining.....	Coal:		
Bituminous coal, lignite, peat, etc.....	Anthracite.....		
Petroleum:	Bituminous, lignite, and peat.....		
Oil, gas, and natural gasoline.....	Oil and gas.....		
(Oil and gas field service operations—See Construction.)			
Nonmetallic mining and quarrying:			
Stone, sand, and gravel.....	Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt, etc.		1.
Other mining and quarrying.....			
Nonmetallic mining and quarrying not allocable.....			
Mining and quarrying not allocable.....	Mining and quarrying n. e. c., lessors and holders.....		
Lessors of mining, oil, etc. properties (tabulated under Finance, insurance, real estate, and lessors of real property—Lessors of real property, except buildings).			
Total mining and quarrying, adjusted.....	Total mining and quarrying, as published in Statis- tics of Income for 1937, Part 2.		1.
MANUFACTURING:	MANUFACTURING:		
Food and kindred products:	Food and kindred products:		
Bakery products.....	Bakery and confectionery products.....	2	3, 4, 5.
Confectionery.....	Canned products—Fish, fruit, vegetables, poultry, etc.		6, 7.
Canning fruits, vegetables, and seafoods.....	Packing-house products—Fresh meats, ham, lard, bacon, meat canning, by-products, etc.	7	
Meat products.....	Mill products—Bran, flour, feed, etc.	8	
Grain mill products, except cereal preparations.....	Sugar—Beet, cane, maple and products.....		9.
Sugar.....			

PART I—MINOR INDUSTRIAL GROUPS FOR 1938 AND CORRESPONDING 1937 GROUPS—Continued

Minor industrial groups		Designating numbers of the industrial activities (see pp. 266-273) which affect comparability of minor industrial groups	
1938 groups	1937 groups	Included in minor groups for 1938 but excluded for 1937	Included in minor groups for 1937 but excluded for 1938
MANUFACTURING—Continued. Food and kindred products—Continued. Cereal preparations..... Dairy products..... Other, including flavoring sirups..... Food and kindred products not allocable..... Ice, natural and manufactured (tabulated under Other manufacturing). Total food and kindred products, adjusted.....	MANUFACTURING—Continued. Food and kindred products—Continued. Other food products—Artificial ice, butter substi- tutes, cereals, coffee, spices, dairy products, etc., food products, n. e. c. Total food and kindred products, as published in Statistics of Income for 1937, Part 2.	3, 4, 6, 9, 10, 11, 12..... 10, 11, 12.....	2, 8, 13, 14, 15. 5, 13, 14, 15.
Beverages: Breweries and malt products..... Distilleries, rectifiers, blenders..... Wine..... Nonalcoholic beverages..... Beverages not allocable..... Total beverages, as published in this report.....	Liquors and beverages: Liquors—Wines, beer, malt extract, malt yeast, alcohol, etc. Soft drinks—Cider, mineral or spring water, etc. Total liquors and beverages, as published in Sta- tistics of Income for 1937, Part 2.	..... ..... ..... .....	11. 10, 16. 10, 11, 16.
Tobacco manufactures, as published in this report.....	Tobacco products, as published in Statistics of Income for 1937, Part 2.	.....	.....
Textile-mill products: Cotton manufactures..... Woolen and worsted manufactures, including dyeing and finishing..... Silk manufactures..... Rayon and other synthetic textile-mill manufactures..... Rayon (raw material) and allied products (tabulated under Chemicals and allied products). Knit goods..... (Hats, except cloth, and millinery—See Apparel and products made from fabrics.) Carpets and other floor coverings.....	Textile-mill products: Cotton goods—Dress goods, plain cloth, etc.; nap- ping and dyeing..... Woolen and worsted goods—Wool yarn, dress goods; wool pulling, etc. Silk and rayon goods—Silk fabrics; spinning, etc.. Knit-goods—Sweaters, hosiery, etc.. Carpets, floor coverings, tapestries, etc.	17, 18..... 20..... 21, 22, 23, 24.....	19. 25. 18, 23, 24, 26, 27.

Dyeing and finishing textiles, except woolen and worsted			
Other textile-mill products			
Textile-mill products not allocable	Textiles n. e. c., cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	27	17, 20, 21, 22, 28, 29, 30, 31, 32, 33, 34, 35.
Total textile-mill products, adjusted	Total textile-mill products, as published in Statistics of Income for 1937, Part 2.		29, 30, 31, 32, 33, 34, 35.
Apparel and products made from fabrics:			
Men's clothing			
Women's clothing			
Fur garments and accessories			
Millinery			
Other apparel and products made from fabrics	Clothing and apparel—Custom made, factory made, coats, underwear, millinery, etc.	29, 32, 33, 36, 37	38, 39.
Apparel and products made from fabrics not allocable			
Hats, except cloth, and millinery (tabulated under Textile-mill products).			
Total apparel and products made from fabrics, adjusted	Total clothing and apparel, as published in Statistics of Income for 1937, Part 2.	29, 32, 33, 36, 37	38, 39.
Leather and products:			
Footwear, except rubber	Leather and its manufactures:		
Leather, tanning, currying, and finishing	Boots, shoes, slippers, etc.		40, 41, 42, 43.
Other leather products	Other leather products—Gloves, saddlery, harness, trunks, finishing and tanning leather, etc.	43	36.
Leather and products not allocable			
Total leather and products, as published in this report	Total leather and its manufactures, as published in Statistics of Income for 1937, Part 2.		36, 40, 41, 42.
Rubber products:			
Tires and inner tubes	Rubber products:		
Other rubber products, including rubberized fabrics and clothing	Tires and tubes, etc.		
Rubber products not allocable	Other rubber goods—Boots, shoes, hose, and artificial rubber.	31, 38, 42, 44, 45	46, 47.
	(Bone, celluloid, and ivory products—See Manufacturing not elsewhere classified.)		
Total rubber products, as published in this report	Total rubber products, adjusted	31, 38, 42, 44, 45	46, 47.
Lumber and timber basic products:			
Logging and sawmills	Forest products:		
Planing mills	Sawmill and planing-mill products	48, 49, 50	51.
Lumber and timber basic products not allocable			
Furniture and finished lumber products:			
Furniture (wood and metal)			
Partitions and fixtures			
Wooden containers			
Other, including cork products			
Furniture and finished lumber products not allocable	Other wood products—Carriages, wagons, furniture, baskets, etc.	30, 40, 51, 52, 53, 54, 55, 56, 57.	49, 50, 53, 59.
Trailers for passenger cars (tabulated under Automobiles and equipment, except electrical).			
Other transportation equipment, except automobiles (tabulated under Transportation equipment, except automobiles).			
(Matches. See Chemicals and allied products.)			
Total lumber and timber basic products, and furniture and finished lumber products, adjusted	Total forest products, as published in Statistics of Income for 1937, Part 2.	30, 40, 48, 52, 53, 54, 55, 56, 57.	58, 59.

PART I—MINOR INDUSTRIAL GROUPS FOR 1938 AND CORRESPONDING 1937 GROUPS—Continued

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STATISTICS OF INCOME

Minor industrial groups		Designating numbers of the industrial activities (see pp. 266-273) which affect comparability of minor industrial groups	
1938 groups	1937 groups	Included in minor groups for 1938, but excluded for 1937	Included in minor groups for 1937, but excluded for 1938
MANUFACTURING—Continued.	MANUFACTURING—Continued.		
Paper and allied products:			
Pulp, paper, and paperboard	Paper, pulp, and products.....	60.....	61, 62, 63.
Pulp and paper converted products			
Paper and allied products not allocable.....			
Total paper and allied products, as published in this report.....	Total paper, pulp, and products, as published in Statistics of Income for 1937, Part 2.....	60.....	61, 62, 63.
Printing and publishing industries:			
Newspapers.....	Printing, publishing, and allied industries.....	58, 64, 65.....	60, 66.
Periodicals.....			
Books.....			
Commercial printing.....			
Other printing and publishing.....			
Printing and publishing industries not allocable.....			
Total printing and publishing industries, as published in this report.....	Total printing, publishing, and allied industries, as published in Statistics of Income for 1937, Part 2.....	58, 64, 65.....	60, 66.
Chemicals and allied products:	Chemicals and allied products:		
Paints, varnishes, and colors.....	Paints, pigments, varnishes: carbon black, lamp black, putty, rosin, turpentine.....		67, 68.
Fertilizers.....	Fertilizers.....	1, 46, 67, 69.....	70, 71, 72, 73, 74.
Industrial chemicals.....	Chemicals proper, acids, compounds, etc.....		
Soap and glycerin.....			
Drugs, toilet preparations, etc.....			
Oils, animal and vegetable, except lubricants and cooking oils.....	Allied chemical substances—Drugs, oils, soaps, and other chemical substances n. e. c.....	5, 14, 68, 71, 72, 73, 75, 76.....	44, 69, 77.
Other chemicals and allied products.....			
Chemicals and allied products not allocable.....			
Matches (tabulated under Furniture and finished lumber products).....			
(Rayon (raw material) and allied products—See Textile-mill products.).....			
(Plastic materials—See Other manufacturing.).....			
Total chemicals and allied products, adjusted.....	Total chemicals and allied products, as pub- lished in Statistics of Income for 1937, Part 2.....	1, 5, 14, 46, 75, 76.....	44, 70, 74, 77.

Petroleum and coal products:			
Petroleum refining.....	Petroleum and other mineral oil products.....	74.....	78.
Other petroleum and coal products.....			
Petroleum and coal products not allocable.....			
Total petroleum and coal products, as published in this report.	Total petroleum and other mineral oil products, as published in Statistics of Income for 1937, Part 2.	59, 70, 74, 77, 79.....	
Stone, clay, and glass products:			
Cut-stone products.....	Stone, clay, and glass products.....	34, 61.....	79.
Structural clay products.....			
Pottery and porcelain products.....			
Glass and glass products.....			
Cement.....			
Concrete and gypsum products, wallboard.....			
Abrasives and asbestos products.....			
Stone, clay, and glass products not allocable.....			
Total stone, clay, and glass products, as published in this report.	Total stone, clay, and glass products, as published in Statistics of Income for 1937, Part 2.	34, 61.....	79.
Iron, steel, and products:			
Blast furnaces and rolling mills.....	Metal and its products: Iron and steel—Products of blast furnaces, rolling mills, foundries, etc.	80.....	81, 82.
(<i>Tin cans and other tinware—See Nonferrous metals and their products.</i>)			
Hand tools and general hardware.....	Hardware, tools, etc.....	83, 84.....	80, 85, 86, 87, 88, 89, 90, 91, 92.
Heating apparatus, except electrical, and plumbers' supplies.....	Metal building material and supplies.....	82, 93, 94.....	95, 96, 97, 98.
Structural steel, fabricated; ornamental metal work.....			
Other iron, steel, and products, not elsewhere classified.....			
Iron, steel, and products not allocable.....			
Nonferrous metals and their products:			
Clocks and watches.....	Precious metal products and processes, jewelry, etc.....	99.....	100, 101.
Jewelry, except costume jewelry.....			
Nonferrous metal basic products.....			
Other manufactures of nonferrous metals and their alloys.....	Other metals, products, and processes; combinations of foundry and machine shop.....	91, 96, 101, 102, 103, 104..	65, 76, 105, 106, 107.
Nonferrous metals and products not allocable.....			
Tin cans and other tinware (tabulated under Iron, steel, and products).	Household machinery and equipment, etc.....		
Electrical machinery and equipment:			
Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.....	Electrical machinery and equipment.....	89, 92, 98, 108, 109, 110, 111.	112.
Automotive electrical equipment.....			
Household electrical appliances.....			
Other electrical machinery.....			
Electrical machinery and equipment not allocable.....			
Radio apparatus and phonographs.....	Radios, complete or parts (tabulated under Manufacturing not elsewhere classified).	113.....	

PART I—MINOR INDUSTRIAL GROUPS FOR 1938 AND CORRESPONDING 1937 GROUPS—Continued

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STATISTICS OF INCOME

Minor industrial groups		Designating numbers of the industrial activities (see pp. 260-273) which affect comparability of minor industrial groups	
1938 groups	1937 groups	Included in minor groups for 1938 but excluded for 1937	Included in minor groups for 1937 but excluded for 1938
MANUFACTURING—Continued.	MANUFACTURING—Continued.		
Machinery, except transportation equipment and electrical:	Metal and its products—Continued.		
Special industry machinery.....	Factory machinery—Food production machinery;	85, 87, 95, 106, 112, 114, 115, 116.	53, 93, 94, 110, 111, 117, 118, 119, 120.
General industry machinery.....	leather, metal, paper, printing, textile, and		
Metal-working machinery, including machine tools.....	woodworking machinery.....		
Engines and turbines.....	Miscellaneous machinery—Building, construc-		
Construction and mining machinery.....	tion, gas, mining machinery and equipment.		
Household and service-industry machines.....			
Machinery, except transportation equipment and electrical,			
not allocable.....			
Agricultural machinery.....	Agricultural machinery and equipment.....		83, 121.
Office and store machines.....	Office equipment, etc.....	62, 120.....	55, 99, 122, 123.
Transportation equipment, except automobiles:	Locomotives and railroad equipment.....		116.
Railroad and railway equipment.....	Airplanes, airships, seaplanes, etc. (tabulated		
Aircraft and parts.....	under Manufacturing not elsewhere classified).		
	Shipbuilding and repairing (tabulated under Con-	124.....	
Ship and boat building.....	struction).		
(Motorcycles and bicycles—See Other manufacturing.).....			
(Other transportation equipment, except automobiles—See			
Furniture and finished lumber products.).....			
Transportation equipment, except automobiles, not allo-			
cable.....			
Total iron, steel, and products; nonferrous metals and	Total metal and its products, adjusted.....	62, 84, 104, 109, 113, 115, 124, 125.	37, 53, 54, 55, 56, 65, 76, 88, 100, 107, 118, 119, 123, 126.
their products; electrical machinery and equipment;			
machinery, except transportation equipment and elec-			
trical; and transportation equipment, except automo-			
biles; adjusted.			
Automobiles and equipment, except electrical:			
Automobiles, trucks, bodies, and industrial trailers.....	Motor vehicles, complete or parts.....		125.
Automobile accessories and parts, other than electrical.....			
Automobiles and equipment, except electrical, not allo-			
cable.....			
(Trailers for passenger cars—See Furniture and finished lum-			
ber products.).....			
Total automobiles and equipment, except electrical,	Total motor vehicles, complete or parts, as pub-		125.
adjusted.	lished in Statistics of Income for 1937, Part 2.		

Other manufacturing: (Ice, natural and manufactured—See Food and kindred products.)	Manufacturing not elsewhere classified:		
Manufacturing not elsewhere classified	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.	15, 35, 41, 47, 63, 88, 100, 118, 123, 126.	52, 57, 75, 84, 104, 109, 113, 115, 124.
Motorcycles and bicycles (tabulated under Transportation and equipment, except automobiles).	Bone, celluloid, and ivory products (tabulated under Rubber products).		
Plastic materials (tabulated under Chemicals and allied products).	(Radios, complete or parts—See Metal and its products.) (Airplanes, airships, seaplanes, etc.—See Metal and its products.)		
Total other manufacturing, adjusted	Total manufacturing not elsewhere classified, adjusted.	15, 35, 41, 47, 63, 88, 100, 118, 123, 126.	52, 57, 75, 84, 104, 109, 113, 115, 124.
Manufacturing not allocable			
Total manufacturing, as published in this report	Total manufacturing, adjusted	1, 12, 45, 48, 64	13, 16, 39, 66, 107, 119.
PUBLIC UTILITIES:	TRANSPORTATION AND OTHER PUBLIC UTILITIES:		
Transportation:	Transportation and related activities:		
Railroads, switching, terminal, sleeping and dining car companies.	Steam railroads	127, 128, 129, 130, 131, 132	133, 134, 135.
Railway express companies	Electric railways—Pullman cars, refrigerator, stock, poultry, and fruit cars; lessors.		
Railways, street, suburban, and interurban; bus lines, city and suburban.	Autobus lines, taxicabs, and sightseeing companies.		
Bus lines, interstate and interurban	Cartage and storage—Food storage; packing and shipping; local transportation and related industries, n. e. c.		
Taxicab companies			
Trucking, interstate and interurban	Aerial transportation		
Trucking, local; and warehousing	Water transportation and related activities—Ocean lines and fresh-water lines, canals, docking drawbridge operating, lighterage, salvaging, piloting, wharfing; lessors.		128, 136.
Other transportation and allied services			
Transportation not allocable			
Lessors of railroad properties (tabulated under Finance, insurance, real estate, and lessors of real property—Lessors of real property, except buildings).			
Air transportation and allied services			
Water transportation			
(Pipe lines—See Other public utilities.)			
Total transportation, adjusted	Total transportation and related activities, as published in Statistics of Income for 1937, Part 2.	127, 129, 130, 131, 132	133, 134, 135, 136.
Communication:	Other public utilities:		
Telephone and radio telephone	Telephone and telegraph companies		
Telegraph and radio telegraph			
Other communication			
Radio broadcasting and services	Radio broadcasting companies		

PART I—MINOR INDUSTRIAL GROUPS FOR 1938 AND CORRESPONDING 1937 GROUPS—Continued

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STATISTICS OF INCOME

Minor industrial groups		Designating numbers of the industrial activities (see pp. 266-273) which affect comparability of minor industrial groups	
1938 groups	1937 groups	Included in minor groups for 1938 but excluded for 1937	Included in minor groups for 1937 but excluded for 1938
PUBLIC UTILITIES—Continued.	TRANSPORTATION AND OTHER PUBLIC UTILITIES—Cont.		
Other public utilities:	Other public utilities—Continued.		
Electric light and power.....	Electric light and power companies, and com- bined electric light and gas companies.		
Gas production and distribution, except natural gas production.....	Gas companies, artificial and natural.....		
Water.....	Water companies.....		
Public utilities not elsewhere classified.....			
Other public utilities not allocable.....	Terminal stations, toll bridges and toll roads, irrigation systems, etc.		127, 129, 137.
Lessors of public-utility properties (tabulated under Finance, insurance, real estate, and lessors of real property—Lessors of real property, except buildings).	Pipe-line companies.....		
Pipe lines (tabulated under Transportation).....			
Total communication, and other public utilities, adjusted.....	Total other public utilities, as published in Statistics of Income for 1937, Part 2.		127, 129, 137.
Total public utilities, adjusted.....	Total transportation and other public utilities, as published in Statistics of Income for 1937, Part 2.	130, 131, 132.....	133, 134, 135, 136, 137.
TRADE:	TRADE:		
Wholesale.....	Wholesale.....	} 13, 16.....	132.
Retail:	Commission.....		
Department, general merchandise, dry-goods.....			
Limited-price variety stores.....			
Mail-order houses.....			
Food stores.....			
Package liquor stores.....			
Drug stores.....			
Apparel.....			
Furniture and house furnishings.....			
(Eating and drinking places—See Service—Personal.)			
Dealers in automobiles, accessories, tires, batteries:	Retail.....		
Motor-vehicle dealers.....			
Accessories, tires, and batteries.....			
Dealers in automobiles, etc., not allocable.....			
Filling stations.....			
Hardware.....			
Lumber and coal yards.....			
Other retail trade.....			
Retail trade not allocable.....			

Trade not allocable.....	Wholesale and retail.....		
	All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc.		
Automobile repair services (tabulated under Service).....			
Total trade, adjusted.....	Total trade, as published in Statistics of Income for 1937, Part 2.	13, 16, 133.....	45, 132, 138, 139, 140, 141, 142.
SERVICE:	SERVICE:		
Personal service:			
Hotels and other lodging places.....	Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc.....	39, 140, 143, 144, 145.....	146, 147.
Laundries, cleaning and dyeing.....			
Other personal service.....			
Personal service not allocable.....			
Eating and drinking places (tabulated under Trade—Retail).			
(Photographic studios—See Business service.).....			
Business service:			
Photographic studios (tabulated under Service—Personal).	Professional service—Curative, educational, engineering, legal, etc. Business service—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc. Other services n. e. c.—Auto camps, cemeteries, board of trade, newspaper syndicates, photographers, concessionaires of amusements, cloakrooms, etc.	66, 107, 119, 138, 139, 141, 147.	64, 130, 131, 143, 145, 148, 149, 150, 151, 152, 153.
Advertising.....			
Other business service.....			
Business service not allocable.....			
Other service, including schools.....			
Service not allocable.....			
(Automobile repair services—See Trade—Retail.).....			
Amusement:	Amusements:		
Motion-picture production.....	Motion-picture producers.....	142.....	
Motion-picture theaters.....	Motion-picture theaters.....	154.....	
Other amusement.....	Theaters, legitimate, vaudeville, etc.		
Amusement not allocable.....	Other amusements—Circuses, golf links, race tracks, pleasure resorts, etc.		144, 154.
Total amusement, as published in this report.....	Total amusements, as published in Statistics of Income for 1937, Part 2.	142.....	144.
Total service, adjusted.....	Total service, as published in Statistics of Income for 1937, Part 2.	39, 66, 107, 119, 138, 139, 140, 141, 142.	64, 130, 131, 146, 148, 149, 150, 151, 152, 153.

PART I—MINOR INDUSTRIAL GROUPS FOR 1938 AND CORRESPONDING 1937 GROUPS—Continued

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STATISTICS OF INCOME

Minor industrial groups		Designating numbers of the industrial activities (see pp. 266-273) which affect comparability of minor industrial groups	
1938 groups	1937 groups	Included in minor groups for 1938 but excluded for 1937	Included in minor groups for 1937 but excluded for 1938
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:	FINANCE:		
Banks and trust companies.....	Banking and related industries:		
	National banks.....	135, 155.....	
	State and private banks, savings banks, loan and trust companies.....		
Investment trusts and investment companies:			
Management type.....			
Fixed type.....			
Installment investment plans and guaranteed face-amount certificates.....			
(Oil royalty companies—See below.).....			
Investment trusts and investment companies not allocable.			
Holding companies:	Investment trusts, stock syndicates, stock pools, holding companies, etc.		
Railroad securities.....			
Other public utility securities.....			
Industrial securities.....			
Bank securities.....			
Other specified securities.....			
Securities not specified.....			
Other corporations holding securities ¹			
Security and commodity exchange brokers and dealers.....	Stock and bond brokers, investment brokers, investment bankers.	149, 156.....	
Commercial credit and finance companies.....			
Industrial and personal loan companies.....			
Other finance companies.....			
Mortgage and title companies.....	Joint-stock land banks.....		
Oil royalty companies (tabulated under Investment trusts and investment companies).	Loan companies—Building and loan associations; mortgage, note or pawn brokers; insurance agents, promoters, foreign exchange.	150, 151.....	155, 156.
Insurance agents, brokers, etc. (tabulated under Insurance carriers, agents, etc.).			
Insurance carriers, agents, etc.:	Insurance companies:		
Life insurance companies.....	Life insurance—Mutual or stock companies.....		
Insurance companies, except life.....	Other insurance—Accident, casualty, fire, marine, title, etc.		
(Agents, brokers, etc.—See above.).....			
Total insurance carriers, agents, etc., adjusted.....	Total insurance companies, as published in Statistics of Income for 1938, Part 2.		

Real estate, including lessors of buildings: Dealers and development companies, lessors of buildings, lessee and owner operators of buildings. Agents, brokers, etc.	Real estate and realty holding companies—Realty development, holding, or leasing; realty trust, etc.	146, 148, 152, 153.	
Real estate, including lessors of buildings, not allocable.			
Lessors of real property, except buildings: (Agricultural, forest, etc. properties—See Agriculture, forestry, and fishery.) (Mining, oil, etc. properties—See Mining and quarrying.) (Railroad properties—See Public utilities—Transportation.) (Public-utility properties—See Public utilities—Other public utilities.)			
Other real property, except buildings.			
Lessors of real property, except buildings, not allocable.			
Finance, insurance, real estate, and lessors of real property not allocable.			
Total finance, insurance, real estate, and lessors of real property, adjusted.	Total finance, as published in Statistics of Income for 1937, Part 2.	135, 146, 148, 149, 150, 151, 152, 153.	
CONSTRUCTION:	CONSTRUCTION:		
General contractors.	Building and construction above ground—Installing machinery, moving, wrecking, razing, etc.	136.	
Special trade contractors.	Other construction underground and on surface—		
Construction not allocable.	Bridge building, water-front construction, related industries, etc.		
Oil and gas field service operations (tabulated under Mining and quarrying—Petroleum).	(Shipbuilding and repairing—See Metal and its products.)		
Total construction, adjusted.	Total construction, adjusted.	136.	
AGRICULTURE, FORESTRY, AND FISHERY:	AGRICULTURE AND RELATED INDUSTRIES:		
Forestry.	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors.		12, 48, 157.
Fishery.			
Agriculture and services.	Farming—Cotton, grain, stock, horticulture, and all other farming; lessors.	134, 137, 157.	
Agriculture, forestry, and fishery not allocable.			
Lessors of agricultural, forest, etc. properties (tabulated under Finance, insurance, real estate and lessors of real property—Lessors of real property, except buildings).			
Total agriculture, forestry, and fishery, adjusted.	Total agriculture and related industries, as published in Statistics of Income for 1937, Part 2.	134, 137.	12, 48.
NATURE OF BUSINESS NOT ALLOCABLE, EXCEPT TRADE.	NATURE OF BUSINESS NOT GIVEN.	158.	

¹ Consists of corporations who at any time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.

² Consists of corporations (other than investment trusts and investment companies)

who (a) at no time during the taxable year owned 50 percent or more of the voting stock of another corporation and (b) at any time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

NOTE.—n. e. c., not elsewhere classified.

PART II—INDUSTRIAL ACTIVITIES SHIFTED FROM ONE MINOR INDUSTRIAL GROUP TO ANOTHER MINOR INDUSTRIAL GROUP BETWEEN 1938 AND 1937

[No data are available in basic table 2 in this report or in Statistics of Income for 1937, Part 2, to evaluate the effect of the shifts of the industrial activities listed below.]

Designating No.	Industrial activities	1938 minor industrial groups in which industrial activities are classified	1937 minor industrial groups in which industrial activities are classified	Designating No.
1	Salt (except mining of rock salt).....	Industrial chemicals.....	Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt, etc.	1
2	Salted nuts.....	Confectionery.....	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc., food products, n. e. c.	2
3	Ice-cream cones, coconut.....	Other food, including flavoring sirups.....	Bakery and confectionery products.....	3
4	Ice cream and ices.....	Dairy products.....	do.....	4
5	Cake coconut.....	Oils, animal and vegetable, except lubricants and cooking oils.....	do.....	5
6	Flavoring, sirups and extracts, vinegar, olive oil, egg powder.....	Other food, including flavoring sirups.....	Canned products—Fish, fruit, vegetables, poultry, etc.	6
7	Canned poultry and poultry products.....	Meat products.....	do.....	7
8	Rice, rice cleaning and polishing; blending flour and manufacturing prepared flour (from purchased flour); prepared foods for animals and fowl.....	Grain mill products, except cereal preparations.....	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc., food products n. e. c.	8
9	Corn sirup, corn sugar, maple sirup.....	Other food, including flavoring sirups.....	Sugar—Beet, cane, maple and products.....	9
10	Cordials (nonalcoholic), cider.....	do.....	Soft drinks—Cider, mineral or spring water, etc.	10
11	Yeast.....	do.....	Liquors—Wines, beer, malt extract, malt yeast, alcohol, etc.	11
12	Natural ice.....	Ice, natural and manufactured.....	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors.	12
13	Roasting and shelling nuts.....	Wholesale trade.....	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc., food products n. e. c.	13
14	Gelatin.....	Other chemicals and allied products.....	do.....	14
15	Casein.....	Plastic materials.....	do.....	15
16	Mineral and spring water bottling.....	Wholesale trade.....	Soft drinks—Cider, mineral or spring water, etc.	16
17	Cotton bedspreads and cotton blankets (made in textile mills), awning stripes, bags (made in cotton mills), canvas, corduroys, tire fabrics, towels (made in cotton mills), velveteen, cotton narrow fabrics (bindings, braids, ribbons, tapes, elastic or nonelastic webbing), cotton thread bunting.....	Cotton manufactures.....	Textiles n. e. c., cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	17
18	Tapestries, cotton (in the gray).....	do.....	Carpets, floor coverings, tapestries, etc.	18
19	Dyeing and finishing cotton fabrics.....	Dyeing and finishing textiles, except woolen and worsted.....	Cotton goods—Dress goods, plain cloth, etc.; napping and dyeing.	19

20	Wool felts, hair cloth, woolen blankets.....	Woolen and worsted manufactures, including dyeing and finishing.	Textiles n. e. c., cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	20
21	Silk bindings, braids, ribbons, trimmings, shoe laces, thread.....	Silk manufactures.....	do.....	21
22	Rayon bindings, braids, ribbons, trimmings, shoe laces, thread.....	Rayon and other synthetic textile-mill manufactures.	do.....	22
23	Silk tapestries (in the gray).....	Silk manufactures.....	Carpets, floor coverings, tapestries, etc.....	23
24	Rayon tapestries (in the gray).....	Rayon and other synthetic textile-mill manufactures.	do.....	24
25	Dyeing silk and rayon fabrics.....	Dyeing and finishing textiles, except woolen and worsted.	Silk and rayon goods—Silk fabrics; spinning, etc.	25
26	Silk and rayon tapestries (finished).....	do.....	Carpets, floor coverings, tapestries, etc.....	26
27	Oilcloth.....	Other textile-mill products.....	do.....	27
28	Dyeing and finishing other fabrics (except cotton, silk, rayon, woolen and worsted), yarn, sponging, shrinking, and waterproofing textiles.	Dyeing and finishing textiles, except woolen and worsted.	Textiles n. e. c., cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	28
29	Fur goods and trimmings.....	Fur garments and accessories.....	do.....	29
30	Mattresses.....	Furniture (wood and metal).....	do.....	30
31	Rubberized fabrics.....	Other rubber products, including rubberized fabrics and clothing.	do.....	31
32	Canvas products: covers, sails, tents, etc.; horse blankets, welts, flags, banners, badges, auto tire and seat covers; the following articles not made in textile mills: trimmings, stamped art goods, embroidery, handkerchiefs, curtains, draperies, bedspreads, blankets made from purchased fabrics, comforters, quilts, pillowcases, sheets, mattress protectors (except rubber), tablecloths and pads (except asbestos and felt), dresser and piano scarfs, chair or slip covers, cloth shower bath curtains, hassocks, cushions (except spring cushions), textile carpet linings (except felt), textile bags.	Other apparel and products made from fabrics.	do.....	32
33	Men's and boys' hat and cap materials and trimmings.....	Men's clothing.....	do.....	33
34	Asbestos textiles.....	Abrasives and asbestos products.....	do.....	34
35	Curled hair, hospital and surgical supplies (absorbent cotton, gauze, adhesive tape, bandages, etc.), fur dressed and dyed.	Manufacturing not elsewhere classified.....	do.....	35
36	Gloves and mittens (if combination of cloth and leather).....	Other apparel and products made from fabrics.	Other leather products—Gloves, saddlery, harness, trunks; finishing and tanning leather, etc.	36
37	Awnings.....	do.....	Household machinery and equipment, etc.....	37
38	Vulcanized rubber clothing.....	Other rubber products, including rubberized fabrics and clothing.	Clothing and apparel—Custom-made, factory-made, coats, underwear, millinery, etc.	38
39	Blocking and renovating hats.....	Other personal service.....	do.....	39
40	Boot and shoe lasts, last patterns, display forms for boots and shoes.....	Other furniture and finished lumber products, including cork products.	Boots, shoes, slippers, etc.....	40
41	Shoe patterns.....	Manufacturing not elsewhere classified.....	do.....	41
42	Canvas shoes (if rubber-soled).....	Other rubber products, including rubberized fabrics and clothing.	do.....	42
43	Findings, parts of shoes not necessarily leather, finished wooden heels.	Other leather products.....	do.....	43
44	Rubber cement.....	Other rubber products, including rubberized fabrics and clothing.	Allied chemical substances—Drugs, oils, soaps, and other chemical substances n. e. c.	44
45	Retreading tires.....	do.....	All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc.	45
46	Artificial rubber.....	Industrial chemicals.....	Other rubber goods—Boots, shoes, hose, and artificial rubber.	46
47	Bakelite.....	Plastic materials.....	do.....	47

PART II—INDUSTRIAL ACTIVITIES SHIFTED FROM ONE MINOR INDUSTRIAL GROUP TO ANOTHER MINOR INDUSTRIAL GROUP BETWEEN 1938 AND 1937—Continued

[No data are available in basic table 2 in this report or in Statistics of Income for 1937, Part 2, to evaluate the effect of the shifts of the industrial activities listed below.]

Designating No.	Industrial activities	1938 minor industrial groups in which industrial activities are classified	1937 minor industrial groups in which industrial activities are classified	Designating No.
48	Logging (logging camps and contractors).....	Logging and sawmills.....	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors.	48
49	Veneer mills, cooperage stock mills, staves.....	do.....	Other wood products—Carriages, wagons, furniture, baskets, etc.	49
50	Portable houses (ready cut), plywood mills, silos, wood tanks.....	Planing mills.....	do.....	50
51	Weather strips (wood).....	Other furniture and finished lumber products, including cork products.	Sawmill and planing-mill products.....	51
52	Sleds, sleighs.....	Other transportation equipment, except automobiles.	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.	52
53	Wheelbarrows.....	do.....	Miscellaneous machinery—Building construction, gas, mining machinery and equipment.	53
54	Metal furniture, bedsprings, ice boxes and refrigerator cabinets (other than mechanical).	Furniture (wood and metal).....	Household machinery and equipment, etc...	54
55	Metal office furniture, filing boxes, cabinets and cases.....	do.....	Office equipment, etc.....	55
56	Window and door screens, window shades, venetian blinds.....	Other furniture and finished lumber products, including cork products.	Household machinery and equipment, etc...	56
57	Caskets, burial cases and other mortician's goods, mirror and picture frames, wooden shoe stretchers and trees.	do.....	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.	57
58	Wood engraving.....	Other printing and publishing.....	Other wood products—Carriages, wagons, furniture, baskets, etc.	58
59	Creosoted wood paving blocks.....	Other petroleum and coal products.....	do.....	59
60	Playing cards.....	Pulp and paper converted products.....	Printing, publishing, and allied industries...	60
61	Wallboard, plasterboard.....	Concrete and gypsum products, wallboard..	Paper, pulp, and products.....	61
62	Carbon paper.....	Office and store machines.....	do.....	62
63	Cellulose, cellophane.....	Plastic materials.....	do.....	63
64	Publishing directories, time tables.....	Other printing and publishing.....	Business service—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc.	64
65	Engraving steel and copper plate (for printing purposes).....	do.....	Other metals, products, and processes; combinations or foundry and machine shops.	65
66	Publishers' representatives.....	Other business service.....	Printing, publishing, and allied industries...	66
67	Carbon black, lamp black, bone black.....	Industrial chemicals.....	Paints, pigments, varnishes; carbon black, lamp black, putty, rosin, turpentine.	67
68	Rosin, turpentine.....	Other chemicals and allied products.....	do.....	68
69	Iodine, peroxides, potash compounds, chloride, tanning extracts.....	Industrial chemicals.....	Allied chemical substances—Drugs, oils, soaps, and other chemical substances, n. e. c.	69

70	Tar (derived from byproduct coke ovens).....	Other petroleum and coal products.....	Chemicals proper, acids, compounds, etc.....	70
71	Tar (product of wood distillation), wood alcohol, pitch.....	Other chemicals and allied products.....	do.....	71
72	Glycerin.....	Soap and glycerin.....	do.....	72
73	Disinfectants.....	Drugs, toilet preparations, etc.....	do.....	73
74	Asphalt (not mining or products).....	Petroleum refining.....	do.....	74
75	Fireworks, ammunition.....	Other chemicals and allied products.....	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.....	75
76	Steel wool.....	do.....	Other metals, products, and processes; combinations of foundry and machine shop.....	76
77	Artificial fuel, coke, liquefaction of gas for fuel, fuel briquettes.....	Other petroleum and coal products.....	Allied chemical substances—Drugs, oils, soaps, and other chemical substances, n. e. c.....	77
78	Natural gasoline.....	do.....	Petroleum and other mineral oil products.....	78
79	Paving blocks, paving mixtures, roofing, asphalt shingles (petroleum and coal products).....	do.....	Stone, clay, and glass products.....	79
80	Bolts, nuts, rivets, washers, nails, spikes, tacks—made in plants connected with rolling mills.....	Blast furnaces and rolling mills.....	Hardware, tools, etc.....	80
81	Iron and steel foundry products (castings, pipe, fittings), and forgings.....	Other iron, steel, and products not elsewhere classified.....	Iron and steel—Products of blast furnaces, rolling mills, foundries, etc.....	81
82	Iron fencing (except wire).....	Structural steel, fabricated; ornamental metal work.....	do.....	82
83	Farmers' hand tools, farming and garden forks, hoes, mattocks, picks, rakes, spades.....	Hand tools and general hardware.....	Agricultural machinery and equipment.....	83
84	Vacuum bottles and containers.....	do.....	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.....	84
85	Oxyacetylene-gas torches, gas welding apparatus, ball bearings, valves (engine), gears, pistons and piston rings, hydraulic jacks, universal joints, clutches.....	General industry machinery.....	Hardware, tools, etc.....	85
86	Bolts, nuts, rivets, washers, nails, spikes, tacks—not made in plants connected with rolling mills; cutlery, firearms, safety razors, screws, axes, hatchets, knives, planes, adzes, augers, bits, gimlets, counter-sinks.....	Other iron, steel, and products not elsewhere classified.....	do.....	86
87	Drills, jigs, gages, reamers, etc. (machine tool accessories); machinists' scales; machine vises; power shears, and punches; lathes.....	Metal-working machinery, including machine tools.....	do.....	87
88	Fire extinguishers.....	Manufacturing not elsewhere classified.....	do.....	88
89	Spark plugs.....	Automotive electrical equipment.....	do.....	89
90	Scissors, snips and shears other than power shears.....	Other iron, steel, and products not elsewhere classified.....	do.....	90
91	Metal novelties and specialties.....	Other manufactures of nonferrous metals and their alloys.....	do.....	91
92	Pole line hardware, electric valves and carbon brushes.....	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.....	do.....	92
93	Stoves, ranges (other than electric).....	Heating apparatus, except electrical, and plumbers' supplies.....	Factory machinery—Food production machinery; leather, metal, paper, printing, textile, and woodworking machinery.....	93
94	Power boilers and associated equipment.....	do.....	Miscellaneous machinery—Building, construction, gas, mining machinery and equipment.....	94

PART II—INDUSTRIAL ACTIVITIES SHIFTED FROM ONE MINOR INDUSTRIAL GROUP TO ANOTHER MINOR INDUSTRIAL GROUP BETWEEN 1938 AND 1937—Continued

[No data are available in basic table 2 in this report or in Statistics of Income for 1937, Part 2, to evaluate the effect of the shifts of the industrial activities listed below.]

Designating No.	Industrial activities	1938 minor industrial groups in which industrial activities are classified	1937 minor industrial groups in which industrial activities are classified	Designating No.
95	Elevators, ventilating machinery.....	General industry machinery.....	Metal building material and supplies.....	95
96	Lighting fixtures (electric, gas, etc.).....	Other manufactures of nonferrous metals and their alloys.....	do.....	96
97	Wire products (except kitchen wire goods); stamped and pressed metal ventilators, culverts, gutters, cornices, etc.	Other iron, steel, and products not elsewhere classified.....	do.....	97
98	Electric furnaces, water heaters and industrial heating units and devices.....	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.....	do.....	98
99	Time clocks and time recording devices.....	Clocks and watches.....	Office equipment, etc.....	99
100	Costume jewelry, cigarette lighters.....	Manufacturing not elsewhere classified.....	Precious metal products and processes, jewelry, etc.....	100
101	Smelting and refining precious metals.....	Nonferrous metal basic products.....	do.....	101
102	Household tinware.....	Tin cans and other tinware.....	Household machinery and equipment, etc.....	102
103	Kitchen and household metalware (nonferrous).....	Other manufactures of nonferrous metals and their alloys.....	do.....	103
104	Lamps (electric): boudoir, bridge, desk, floor, table.....	do.....	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.....	104
105	Metal stamping, enameling, galvanizing, japanning, and lacquering (except automobile stampings, stamped metal building materials and household enameled ware).....	Other iron, steel, and products not elsewhere classified.....	Other metals, products, and processes; combinations of foundry and machine shop.....	105
106	Foundries and machine shops combined, flexible metallic hose and tubing, metallic packing.....	General industry machinery.....	do.....	106
107	Welding.....	Other service, including schools.....	do.....	107
108	Household appliances except fans.....	Household electrical appliances.....	Household machinery and equipment, etc.....	108
109	Arc lamps; health lamps; X-ray apparatus; photographic, photoengraving and blueprinting lighting equipment; burglar and fire alarm apparatus; electromedical apparatus and instruments; electrical railway and traffic signals; telephone and telegraph apparatus, except wire; telautograph instruments.....	Other electrical machinery.....	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.....	109
110	Electric stoves, ranges.....	Household electrical appliances.....	Factory machinery—Food production machinery; leather, metal, paper, printing, textile, and woodworking machinery.....	110
111	Portable electrical meters, electrical graphic recording meters.....	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.....	Miscellaneous machinery—Building, construction, gas, mining machinery and equipment.....	111
112	Blowers (air moving equipment).....	General industry machinery.....	Electrical machinery and equipment.....	112
113	Phonographs and parts (except cabinets), phonograph records and record blanks.....	Radio apparatus and phonographs.....	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.....	113

114	Domestic laundry equipment: washing machines, wringers, driers, ironers, etc., domestic sewing machines, domestic mechanical and absorption refrigerators, dishwashing machines.	Household and service-industry machines.....	Household machinery and equipment, etc....	114
115	Turnstiles, grease guns.....	General industry machinery.....	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.	115
116	Air brakes.....	do.....	Locomotive and railroad equipment.....	116
117	Steel barrels, kegs, and drums.....	Other iron, steel, and products not elsewhere classified.	Miscellaneous machinery—Building, construction, gas, mining machinery and equipment.	117
118	Soda fountain and beer dispensing equipment.....	Manufacturing not elsewhere classified.....	Factory machinery—Food production machinery; leather, metal, paper, printing, textile, and woodworking machinery.	118
119	Armature rewinding, repairing of machinery.....	Other service, including schools.....	Miscellaneous machinery—Building, construction, gas, mining machinery and equipment.	119
120	Vending, amusement, and other coin-operated machines.....	Office and store machines.....	do.....	120
121	Incubators, brooders, woven-wire fencing (for agricultural purposes).	Other iron, steel, and products not elsewhere classified.	Agricultural machinery and equipment.....	121
122	Safes and vaults.....	do.....	Office equipment, etc.....	122
123	Pens, pencils.....	Manufacturing not elsewhere classified.....	do.....	123
124	Canoes, launches, motorboats and other small boats made in factories.	Ship and boat building.....	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.	124
125	Automobile stampings.....	Other iron, steel, and products not elsewhere classified.	Motor vehicles, complete or parts.....	125
126	Brooms, brushes (household).....	Manufacturing not elsewhere classified.....	Household machinery and equipment, etc....	126
127	Switching and terminal companies.....	Railroads, switching, terminal, sleeping and dining car companies.	Terminal stations, toll bridges and toll roads, irrigation systems, etc.	127
128	Railroad car ferries.....	do.....	Water transportation and related activities—Ocean and fresh-water lines, canals, docking, drawbridge operating, lighterage, salvaging, piloting, wharfing; lessors.	128
129	Bus terminals.....	Bus lines, interstate and interurban.....	Terminal stations, toll bridges and toll roads, irrigation systems, etc.	129
130	Rate services, steamship agencies, transportation brokerage, forwarding or shipping agents.	Other transportation and allied services.....	Business service—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc.	130
131	Tourist agencies.....	do.....	Other services n. e. c.—Auto camps, cemeteries, board of trade, newspaper syndicates, photographers, concessionaires of amusements, cloakrooms, etc.	131
132	Ticket agents (transportation).....	do.....	Commission trade.....	132
133	Renting cars (without drivers).....	Automobile repair services.....	Autobus lines, taxicabs, and sightseeing companies.	133
134	Cotton compressing, ginning.....	Agriculture and services.....	Cartage and storage—Food storage; packing and shipping; local transportation and related industries n. e. c.	134
135	Renting safe-deposit vaults.....	Banks and trust companies.....	do.....	135

PART II—INDUSTRIAL ACTIVITIES SHIFTED FROM ONE MINOR INDUSTRIAL GROUP TO ANOTHER MINOR INDUSTRIAL GROUP BETWEEN 1938 AND 1937—Continued

[No data are available in basic table 2 in this report or in Statistics of Income for 1937, Part 2, to evaluate the effect of the shifts of the industrial activities listed below.]

Designating No.	Industrial activities	1938 minor industrial groups in which industrial activities are classified	1937 minor industrial groups in which industrial activities are classified	Designating No.
136	Marine contracting, salvaging or wrecking.....	General contractors.....	Water transportation and related activities—Ocean and fresh-water lines, canals, docking, drawbridge operating, lighterage, salvaging, piloting, wharfing; lessors.	136
137	Irrigation.....	Agriculture and services.....	Terminal stations, toll bridges and toll roads, irrigation systems, etc.	137
138	Trading stamps.....	Advertising.....	All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc.	138
139	Renting of furniture and machinery for business needs, pneumatic tubes.	Other business service.....	do.....	139
140	Renting of costumes, decorations, and furniture for personal needs, personal repair service (clothing, shoe, shoe shine), interior decorators, fur repair and storage.	Other personal service.....	do.....	140
141	Miscellaneous repair services (except personal repair service, auto repair and machinery repair).	Other service, including schools.....	do.....	141
142	Motion-picture distribution and film exchange.....	Motion-picture production.....	do.....	142
143	Auto courts, cabin camps, tourist camps.....	Hotels and other lodging places.....	Other services n. e. c.—Auto camps, cemeteries, board of trade, newspaper syndicates, photographers, concessionaires of amusements, cloakrooms, etc.	143
144	Sporting camps, recreational camps.....	do.....	Other amusements—Circuses, golf links, race tracks, pleasure resorts, etc.	144
145	Funeral service (including crematorium), undertaking.....	Other personal service.....	Other services n. e. c.—Auto camps, cemeteries, board of trade, newspaper syndicates, photographers, concessionaires of amusements, cloakrooms, etc.	145
146	Owner or lessee operators of residential and business buildings.....	Dealers and development companies, lessors of buildings, lessee and owner operators of buildings.	Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc.	146
147	Window cleaning, disinfecting and exterminating services.....	Other business service.....	do.....	147
148	Cemeteries.....	Dealers and development companies, lessors of buildings, lessee and owner operators of buildings.	Other services n. e. c.—Auto camps, cemeteries, board of trade, newspaper syndicates, photographers, concessionaires of amusements, cloakrooms, etc.	148
149	Quotation services, investment counselors.....	Security and commodity exchange brokers and dealers.	Business service—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc.	149
150	Independent insurance adjusters.....	Insurance agents, brokers, etc.....	do.....	150

151	Liquidating assets of other companies.....	Other finance companies.....	Professional service—Curative, educational, engineering, legal, etc.	151
152	Title searching, abstracting and conveyancing.....	Real estate agents, brokers, etc.....	do.....	152
153	Appraising.....	do.....	Business service—Detective bureaus, trade shows, mimeographing publishing direc- tories, advertising, etc.	153
154	Vaudeville theaters.....	Motion-picture theaters.....	Theaters, legitimate, vaudeville, etc.....	154
155	Agencies of foreign banks, clearing house associations, foreign ex- changes (currency exchanges), cash depositories.	Banks and trust companies.....	Loan companies—Building and loan associa- tions; mortgage, note, or pawn brokers; insurance agents, promoters, foreign exchange.	155
156	Oil and gas royalty dealers, dealers in futures, security and commodity exchanges and exchange clearing houses.	Security and commodity exchange brokers and dealers.	do.....	156
157	Lessors of timberlands.....	Lessors of agricultural, forest, etc., properties.	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors.	157
158	Corporations with "Total receipts" derived from two or more indus- trial divisions and for which information was insufficient to classify according to the one activity which accounted for the greatest per- centage of "Total receipts."	Nature of business not allocable, except trade.	Arbitrarily classified.....	158

SYNOPSIS OF FEDERAL TAX LAWS
FOR THE INCOME YEARS
1909 THROUGH 1938

CORPORATION INCOME AND PROFITS TAX RATES,
CREDITS, AND OTHER PROVISIONS AFFECTING
THE COMPARABILITY OF DATA IN
"STATISTICS OF INCOME"

Corporation income and profits tax rates,¹ credits, and other provisions of the

Revenue Act (Date of enactment)	Income year	Income tax		
		Specific credit ⁴	Taxable income ^{5 6}	Rate (percent)
1909 (special excise tax) (Aug. 5, 1909)	1909 through Feb. 28, 1913.	\$5,000	Net income in excess of specific credit.	1
1913 (Oct. 3, 1913)	Mar. 1, 1913 through Dec. 31, 1915.		All net income.	1
1916 (Sept. 8, 1916)	1916.		do.	2
1916 as amended, and 1917 (Oct. 3, 1917).	1917.		Dividends out of earnings Mar. 1, 1913 through Dec. 31, 1915.	1
			Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913 through Dec. 31, 1915.	2
			Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913 through Dec. 31, 1917.	4
1918 (Feb. 24, 1919)	1918.	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits and war-profits taxes for current year, and (3) interest received on United States obligations issued after Sept. 1, 1917.	12
	1919, 1920.	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits tax for current year, (3) excess-profits and war-profits taxes on income from Government contracts, (4) interest received on United States obligations issued after Sept. 1, 1917, and (5) War Finance Corporation bonds not exempt.	10
1921 (Nov. 23, 1921)	1921.	2,000	do.	10
	1922, 1923.	2,000	Net income in excess of specific credit ¹⁸ .	12½
1924 (June 2, 1924)	1924.	2,000	do. ¹⁸ .	12½

For footnotes see pp. 280-283.

Federal tax laws ² applicable to the income years 1909 through 1938 ³

Excess-profits tax, and war-profits tax			Tax credit for income and profits taxes paid to foreign countries or United States possessions
Credit	Taxable income ⁵	Rate (Percent)	
(7) -----	-----	-----	
(7) -----	-----	-----	
(7) -----	-----	-----	
Excess-profits: \$3,000 ⁸ plus: An amount equal to the same percentage of invested capital ⁹ for the taxable year as the average annual pre-war income was of pre-war invested capital (not less than 7 percent nor more than 9 percent); or if corporation was not in existence during at least 1 whole year of the pre-war period, 8 percent of invested capital for taxable year; or if during the pre-war period corporation had either no net income or a very small net income or if invested capital cannot be determined, same percent as that of representative corporations. (See sec. 210, Revenue Act of 1917.) \$3,000 ⁸ for corporations with no invested capital or not more than a nominal capital. ³ (d)	Net income equal to 15 percent of invested capital less credit. Net income in excess of 15 percent but not in excess of 20 percent of invested capital. Net income in excess of 20 percent but not in excess of 25 percent of invested capital. Net income in excess of 25 percent but not in excess of 33 percent of invested capital. Net income in excess of 33 percent of invested capital.	20----- 25----- 35----- 45----- 60-----	For 1917 and prior years, income and profits taxes paid to foreign countries or United States possessions were not allowed as tax credit, but were included in general deductions from gross income, except that taxes paid to foreign countries were not allowed to foreign corporations.
	All net income in excess of \$3,000.	8-----	
\$3,000 ⁸ plus 8 percent of the invested capital ⁹ for the taxable year, ¹⁰ for corporations having invested capital.	Net income equal to 20 percent of invested capital less credit. Net income in excess of 20 percent of invested capital.	30 ¹¹ ----- 65-----	
War-profits: \$3,000 ⁸ plus: Either an amount equal to the average pre-war net income plus or minus 10 percent of the increase or decrease of invested capital ⁹ for the taxable year as compared with average pre-war invested capital, or 10 percent of the invested capital for the taxable year, whichever is greater. ¹³	80 percent of net income in excess of war-profits credit.	100 (Less amount of excess-profits tax.) ¹¹	
Excess-profits: \$3,000 ⁸ plus 8 percent of the invested capital ⁹ for the taxable year, ¹⁰ for corporations having invested capital.	Net income equal to 20 percent of invested capital less credit. Net income in excess of 20 percent of invested capital.	20 ¹⁴ ----- 40-----	
Government contracts: Excess-profits and war-profits credit same as 1918.	Total amount of net income derived from Government contracts made between Apr. 6, 1917 and Nov. 11, 1918, if in excess of \$10,000.	Excess-profits and war-profits tax rates of Revenue Act of 1918. ¹⁵	
Excess-profits: Same as 1919, 1920. ¹⁶	Same as 1919, 1920-----	Same as 1919, 1920.	Do. ¹⁷
Government contracts: Excess-profits and war-profits credit same as 1918.	Same as 1918-----	Same as 1918.	
(7) -----	-----	-----	Do. ¹⁷ ¹⁹
(7) -----	-----	-----	Do. ¹⁷ ¹⁹

Corporation income and profits tax rates,¹ credits, and other provisions of the Fed

Revenue Act (Date of enactment)	Income year	Income tax		
		Specific credit ⁴	Taxable income ^{5 6}	Rate (percent)
1926 (Feb. 26, 1926) ---	1925 -----	\$2,000	Net income in excess of specific credit ¹⁸	¹⁰ 13
	1926, 1927 -----	2,000	do. ¹⁸ -----	²⁰ 13½
1928 (May 29, 1928) ---	1928 -----	3,000	do. ¹⁸ -----	12
	1929 -----	3,000	do. ¹⁸ -----	¹¹ 11
	1930, 1931 -----	3,000	do. ¹⁸ -----	12
1932 (June 6, 1932) ---	1932, 1933 -----		All net income ¹⁸ -----	²² 13¾
National Industrial Recovery Act (June 16, 1933). ¹⁴	1933 -----			
1934 (May 10, 1934) ---	1934, 1935 -----		All net income ¹⁸ -----	²² 13¾
1935 (Aug. 30, 1935) (as amended).	1936, 1937 ²⁰ -----			
1936 (June 22, 1936) ---	1936, 1937 -----		"Normal tax net income": ¹⁷ Less than or equaling ----- \$2,000 Exceeding \$2,000 or equal- ing ----- 15,000 Exceeding \$15,000 or equal- ing ----- 40,000 Exceeding ----- 40,000	²⁰ 8 11 13 15
			"Undistributed net income": ²⁹ First 10 percent of adjusted net income. ³⁰ Next 10 percent of adjusted net income. Next 20 percent of adjusted net income. Next 20 percent of adjusted net income. Remainder of undistributed net income.	7 12 17 22 27
1937 (Aug. 26, 1937) ³¹ ..	1937 -----			
1938 (May 28, 1938) ..	1938 -----		"Adjusted net income": ³² (1) Over \$25,000 (general rule) ----- (2) Slightly over \$25,000 (alternative): Less than or equal- ing ----- \$5,000 Exceeding \$5,000 or equaling ----- 20,000 Exceeding \$20,000 or equaling ----- 25,000 Exceeding ----- 25,000 (3) \$25,000 or less: Less than or equal- ing ----- 5,000 Exceeding \$5,000 or equaling ----- 20,000 Exceeding ----- 20,000	⁽²⁵⁾ ³³ 19 12½ 14 16 ³⁴ 32 12½ 14 16

For footnotes, see pp. 280-283.

eral tax laws ² applicable to the income years 1909 through 1938 ³—Continued

Excess-profits tax, and war-profits tax			Tax credit for income and profits taxes paid to foreign countries or United States possessions
Credit	Taxable income ^{5 6}	Rate (percent)	
(7) -----	-----	-----	Amount paid or accrued. ^{17 19}
(7) -----	-----	-----	Do. ^{17 19}
(7) -----	-----	-----	Do. ^{17 19}
(7) -----	-----	-----	Do. ^{17 19}
(7) -----	-----	-----	Do. ^{17 19}
(7) -----	-----	-----	Do. ^{17 23}
Excess-profit: 12½ percent of adjusted declared value of capital stock.	Net income in excess of credit.	5-----	
do -----	do. ²⁵	5-----	Do. ^{17 23}
10 percent of adjusted declared value of capital stock.	Net income ²⁵ in excess of 10 percent and not in excess of 15 percent of adjusted declared value.	6-----	
	Net income in excess of 15 percent of adjusted declared value.	12-----	
do. (1935 Act continues in effect)	do -----	do-----	Do. ^{17 23}
do. (1935 Act continues in effect)	do -----	do-----	
10 percent of adjusted declared value of capital stock.	Net income ²⁵ in excess of 10 percent and not in excess of 15 percent of adjusted declared value.	6-----	Do. ^{17 23}
	Net income in excess of 15 percent of adjusted declared value.	12-----	

References to notes are to the notes of this synopsis.

¹ For surtax rates on personal holding companies, see note 35; for rates of tax on corporations improperly accumulating surplus, see note 37.

² The Revenue Acts of 1913 through 1938; the National Industrial Recovery Act, 1933; and the Special Excise Tax Act of Aug. 5, 1909.

³ (a) All corporations are required to file returns regardless of amount of net income or loss, except those which are exempt from tax under specific provisions of the law and those described in the exception to (c) below.

(b) For the years 1909 through 1912, corporations were required to file returns on a calendar year basis; for subsequent years, corporations are permitted to file returns on a fiscal year basis, other than that ending Dec. 31, except that for 1921 and subsequent years, life insurance companies are required to file on a calendar year basis in accordance with State laws regulating insurance companies.

(c) Foreign corporations are required to file income tax returns for all income from sources within the United States, regardless of amount, and are entitled to the statutory deductions allowed against such income, *except* that for 1936 and subsequent years, foreign corporations not engaged in trade or business in the United States and not having an office or a place of business therein, being liable to tax only upon their fixed or determinable annual or periodical income from sources within the United States, are not required to file returns unless the total tax has not been paid at source, and when filing returns, such foreign corporations are not allowed any deductions. For 1921 and subsequent years, domestic corporations deriving a large portion of their gross income from sources within a possession of the United States report only income from sources within the United States, or income from sources within or without the United States received within the United States. (See sec. 251, Revenue Act of 1938.)

(d) From Jan. 1, 1918, through Dec. 31, 1921, personal service corporations were treated as partnerships. Prior and subsequent to said dates, such corporations were taxed as other corporations.

(e) For 1934 and subsequent years, personal holding companies are required to file returns for surtax, in addition to the corporation returns for income and excess-profits tax. (See note 35(a).)

⁴ Specific credit not allowable to:

(a) Foreign corporations, except for 1909 through 1912;

(b) Domestic corporations with net income in excess of \$25,000, 1921 through 1931 (but if the net income is slightly in excess of \$25,000, the tax shall not exceed the tax which would be payable if the credit were allowed, plus the amount of net income in excess of \$25,000); and

(c) Domestic corporations deriving a large portion of their gross income from sources within a possession of the United States, 1928 and subsequent years.

⁵ Net income means statutory net income, i. e., the excess of gross income over deductions as defined in the various revenue acts. (See text, p. 3.) There are certain variations in the deductions allowed, as follows:

(a) Dividends received from domestic corporations subject to tax (other than as noted in the next two paragraphs) are deductible for the years 1909 through 1912, and for the years 1918 through 1935. Such dividends are not deductible for 1913 through 1917, and only 85 percent of such dividends are deductible for 1936 and subsequent years. For 1938, the

dividend deduction cannot exceed 85 percent of the adjusted net income.

Dividends received from domestic corporations deriving a large portion of their gross income from sources within a possession of the United States are not deductible for 1921 and subsequent years.

Dividends received from corporations organized under the China Trade Act, 1922, are not deductible.

Dividends received from foreign corporations are not deductible except the dividends of those foreign corporations receiving a certain amount of income from sources within the United States, for the years 1919 through 1933.

Dividends received from tax-exempt corporations are not deductible for 1932 and subsequent years.

For 1936 and subsequent years, mutual investment companies are not allowed to deduct the credit for dividends received, but are allowed to deduct the credit for dividends paid. (See sec. 13 (a) (2) (3), Revenue Act of 1936 and supplement Q, Revenue Act of 1938.) For deduction of dividends paid on preferred stock, by certain incorporated banks and insurance companies, to the United States or to any instrumentality thereof which is exempt from Federal income taxation, see sec. 121, Revenue Acts of 1934, 1936, and 1938, which section was added to the Revenue Act of 1934 by Public, No. 374, 74th Cong.

(b) Losses sustained by corporations during a taxable year, not compensated for by insurance or otherwise, are entirely deductible, except as indicated below:

For 1932 and 1933, losses from sales or exchanges of stocks or bonds (*other than capital assets*—see fourth paragraph below—and other than bonds issued by a government or political subdivision thereof) are allowed only to the extent of the gains from such sales or exchanges. This limitation does not apply to banks, trust companies, or dealers in securities. (The Revenue Act of 1932 allowed the excess of such losses to be carried forward to the next year and applied against such gains of that year; but this carry-over was nullified by sec. 218(b) of the National Industrial Recovery Act.)

For 1934 through 1938, the deduction for losses from sales or exchanges of capital assets (see fourth paragraph below) is limited to the amount of the capital gains plus \$2,000, or to the amount of the capital loss, whichever is less. This limitation does not apply to losses sustained by certain banks and trust companies on the sales of certain bonds, etc., but does obtain in regard to losses on stocks. (See sec. 117(d), Revenue Acts of 1934 and 1936.)

For 1937 and 1938, losses from sales or exchanges of property (except in case of distributions in liquidation) between two corporations, where more than 50 percent in value of the outstanding stock of each is owned by or for the same individual, are disallowed if either one of such corporations is a personal holding company, or a foreign personal holding company, as defined by the Revenue Act of 1936 as amended by 1937. (See secs. 301(b), 331, and 352, Revenue Act of 1937.)

For 1938, losses sustained through stocks, bonds, and debentures becoming worthless are considered as losses from sales or exchanges of capital assets, except as to certain banks sustaining losses through worthless bonds. (See sec. 23 (g) and (k), Revenue Act of 1938.)

The Revenue Act of 1932 defines capital assets as property held by the taxpayer for *more than two years* (whether or not connected with trade or business) but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in inventory, or property held primarily for sale in the course of business.

By the Revenue Act of 1934, the definition capital assets includes all property held by the taxpayer, whether or not connected with trade or business, *regardless of period held, except* stock in trade, property which would be included in inventory, or property held for sale in ordinary course of business or trade; and for 1938, *except* property used in trade or business of a character which would be subject to depreciation. This last provision enables a corporation which sustains a loss on the sale of depreciable assets to deduct such loss without limitation.

(c) Net loss for prior year resulting from the operation of any trade or business regularly carried on by the taxpayer: In the case of a net loss for any taxable year beginning after Oct. 31, 1918, and ending prior to Jan. 1, 1920, the Revenue Act of 1918 provides for the deduction of such loss from the net income of the preceding year, a redetermination of taxes for the preceding year being made. When the net loss exceeds the net income for the preceding year, the amount of such excess is to be deducted from the net income of the succeeding taxable year. There was no "Net loss" relief provision for 1920. The Revenue Acts of 1921 through 1928 provide that net loss in any year beginning after Dec. 31, 1920, may be deducted from the net income of the succeeding taxable year, and if such net loss exceeds the net income for the first succeeding year, the amount of such excess is to be allowed in the second succeeding year. The Revenue Act of 1932 provided a 1-year net loss carry-over for 1930 or 1931, but this carry-over privilege was entirely removed by sec. 218(a) of the National Industrial Recovery Act. There is no provision in the subsequent revenue acts for the deduction of a prior year net loss.

(d) For 1936 and subsequent years, corporations (including insurance companies other than life or mutual, but excluding personal holding companies) are permitted to include in deductions against gross income, the amount of charitable, etc., contributions made during the taxable year to or for the use of domestic organizations, not in excess of 5 percent of the net income computed without benefit of this deduction. For 1933 and subsequent years, contributions are deductible only if paid during the taxable year. For deduction of contributions by personal holding companies, see note 36 (b); sec. 351(b) (3) (B), Revenue Act of 1936; and sec. 406(a) (2), Revenue Act of 1938.

(e) Amortization of buildings, machinery, equipment, or other facilities constructed or acquired on or after Apr. 6, 1917, for the production of articles contributing to the prosecution of the war, is included to a reasonable amount in business deductions for any taxable year ending before Mar. 3, 1924. (See sec. 234(a) (8), Revenue Act of 1921.)

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

⁸ For the years 1917 through 1921 and for 1936 and subsequent years, the amount of excess-profits tax (and for 1918 through 1921, the war-profits tax) was allowed as a credit in arriving at the net income subject to income tax. For 1933 through 1935, this credit was not allowed.

⁷ No provision for excess-profits tax.

⁸ The \$3,000 credit not allowable to foreign corporations.

⁹ Invested capital within the meaning of the statute is the capital actually paid in to the corporation by the stockholders, plus the earned surplus and/or undivided profits (exclusive of profits for the current year) and exclusive of inadmissible assets as defined in the revenue acts. (See sec. 217, Revenue Act of 1917, and secs. 325 and 326, Revenue Act of 1918.) For 1917 foreign corporations reported that proportion of invested capital which net income from sources within the United States was of the entire net income. For the years 1918 through 1921 it was not necessary for foreign corporations to report invested capital, and for the year 1921 it was not necessary for corporations deriving a large portion of

their gross income from sources within a possession of the United States to report invested capital. (See note 10.)

¹⁰ For the years 1918 through 1921 the war-profits and excess-profits tax of foreign corporations, and for 1921 the war-profits and excess-profits tax of corporations deriving a large portion of their gross income from sources within a possession of the United States, is computed by comparison with representative corporations whose invested capital can be satisfactorily determined, and which are engaged in a like or similar trade or business and similarly circumstanced. (See note 9; and sec. 328, Revenue Acts of 1918 and 1921.)

¹¹ Provided that in no case shall the sum of the excess-profits tax and the war-profits tax for the year 1918 be more than 30 percent of the net income in excess of \$3,000, and not in excess of \$20,000, plus 80 percent of the net income in excess of \$20,000. (See sec. 302, Revenue Act of 1918.)

¹² Foreign corporations were not allowed to deduct income taxes paid to foreign countries either as a tax credit or in general deductions for the years 1918 through 1920. (See notes 17, 19, and 23.)

¹³ If corporation was not in existence during the whole of at least one calendar year during the pre-war period, the credit (with certain exceptions) shall be the sum of \$3,000 and an amount equal to the same percentage of invested capital (see note 9) for the taxable year as the average percentage of net income to invested capital for the pre-war period of representative corporations, but such amount shall in no case be less than 10 percent of the invested capital of the taxpayer for the taxable year. (See sec. 311, Revenue Act of 1918.)

¹⁴ Provided that in no case shall the tax be more than 20 percent of the net income in excess of \$3,000 and not in excess of \$20,000, plus 40 percent of the net income in excess of \$20,000. (See sec. 302, Revenue Act of 1918.)

¹⁵ Section 301(c) of the Revenue Act of 1918 provides that the tax shall be such a proportion of a tax computed at the rates for 1918, using the excess-profits and the war-profits credit applicable to that year, as the portion of the net income attributable to the Government contracts bears to the entire net income, plus such proportion of a tax computed at the rates for the current year (1919, 1920, or 1921) as the amount of the remaining net income bears to the entire net income.

¹⁶ The \$3,000 credit not allowable to foreign corporations, or to domestic corporations deriving a large portion of their gross income from sources within a possession of the United States.

¹⁷ Beginning with 1921, the credit cannot exceed the proportion of the total tax against which the credit is taken, that the taxpayer's net income from sources without the United States bears to the entire net income. This credit against tax is not allowed to foreign corporations or to domestic corporations deriving a large portion of their gross income from sources within a possession of the United States, but to such corporations these taxes are allowable as a deduction from gross income if imposed upon income from sources within the United States. For the years 1921 through 1931 the amount of income and profits taxes paid to foreign countries or United States possessions in excess of that deducted as a tax credit is permitted to be included in deductions against gross income.

¹⁸ For 1922 and subsequent years, corporations are allowed, as a credit against net income for income tax purposes (in addition to the specific credit allowed to corporations with net income not in excess of \$25,000), the amount received as interest upon obligations of the United States, which is required to be included in gross income. (See sec. 236(a), Revenue Act of 1921, and sec. 26(a), Revenue Act of 1938.) Corporations organized under the China Trade Act, 1922, are entitled to an additional credit by sec. 264(a), of that act.

¹⁹ Tax credit not allowable to China Trade Act corporations, but amount of foreign tax paid may be included in deductions against gross income, for 1922 and subsequent years.

²⁰ Income of domestic insurance companies, exclusive of mutual companies other than life, is taxable at 12½ percent.

²¹ The rate provided by the Revenue Act of 1928 was reduced to 41 percent by joint resolution of Congress No. 133, approved by the President, Dec. 16, 1929.

²² The rate of tax on consolidated returns for 1932 and 1933 is 14½ percent, except for returns with fiscal year ended in 1934, on which the tax attributable to 1934 is at the rate of 14¾ percent. (See sec. 218(e), National Industrial Recovery Act.) The rate of tax on consolidated returns with year beginning on or after Jan. 1, 1934, is 15¾ percent. (The National Industrial Recovery Act provided a rate of 15½ percent, but this was superseded by the Revenue Act of 1934 which provided 15¾ percent.) Under the Revenue Acts of 1934 through 1938, only railroad corporations are permitted to file consolidated returns. For 1938 the term "railroad" is expanded to include electric railways, trolleys, and bus systems operated as part of such consolidated corporation. (See text, pp. 4 and 41.)

²³ For 1932 and subsequent years, (1) domestic corporations (except (3) and (4) below) may elect to credit the income and profits taxes paid to foreign countries or United States possessions (with certain limitations) against the income tax liability to the United States, or to include the entire amount of such taxes in deductions against gross income; (2) foreign corporations and (3) domestic corporations deriving a large portion of their gross income from sources within a possession of the United States, are not entitled to claim the tax credit but may include the amount of such foreign taxes, if imposed upon income from sources within the United States, in deductions against gross income; and (4) corporations organized under the China Trade Act, 1922, are not entitled to claim the tax credit, but may include all foreign taxes in deductions from gross income. (See secs. 131 and 23(c)(2), Revenue Act of 1938.)

²⁴ In addition to the excess-profits tax shown in this tabulation, other provisions of the National Industrial Recovery Act affecting data in "Statistics of Income" are set forth in note 5 (b) and (c) and in note 22.

²⁵ For 1934 and subsequent years, net income subject to excess-profits tax includes interest on Liberty bonds, etc., which is required to be included in gross income. For 1936 and subsequent years, a credit against net income for excess-profits tax computation is allowed, equal to the credit for dividends received provided in sec. 26(b), Revenue Acts of 1936 and 1938.

²⁶ The excess-profits tax under the provisions of the Revenue Act of 1935 as amended by the Revenue Act of 1936, is in effect for returns with fiscal years ending through June 30, 1938.

²⁷ "Normal tax net income" is net income less (1) credit for interest received on obligations of the United States and its instrumentalities and (2) credit of 85 percent of the amount of dividends received from domestic corporations subject to tax. Mutual investment companies may claim a credit for the amount of dividends paid in lieu of the dividends received credit.

²⁸ Certain corporations are taxable at the following rates, regardless of the size of net income:

Class of corporation	1936-37 Rate (percent)	1938 Rate (percent)
Banks and trust companies (as defined in sec. 104, Revenue Acts of 1936 and 1938).....	15	16½
Corporations organized under China Trade Act, 1922.....	15	16½
Corporations deriving a large portion of their gross income from sources within a possession of the United States (sec. 251(c), Revenue Acts of 1936 and 1938).....	15	16½
Foreign corporations:		
Resident.....	22	19
Nonresident.....	15	15
(Except dividends which are taxable at 10 percent unless such rate be reduced by treaty with contiguous country to a rate not less than 5 percent. See sec. 231, Revenue Acts of 1936 and 1938. By treaty with Canada, Aug. 13, 1937, the rate on dividends was reduced to 5 percent, retroactive to Jan. 1, 1936.)		
Insurance companies.....	15	16½
Mutual investment companies.....	(*)	16½

* Same as ordinary corporations, except as to credits. (See sec. 13(a)(2), Revenue Act of 1936.)

²⁹ See sec. 362, Revenue Act of 1938.

³⁰ To determine the "Undistributed net income" subject to surtax for 1936 and 1937, it is first necessary to determine the "Adjusted net income," which is the net income less (1) the normal tax and (2) the credit for interest received on obligations of the United States and its instrumentalities. This "Adjusted net income" less a credit for the amount of dividends paid becomes the "Undistributed net income." The undistributed profits tax rates for corporations filing returns for fiscal years beginning in 1937 and ending in 1938 are those provided by the Revenue Act of 1936. The following corporations are not subject to the surtax on undistributed profits: (a) Banks, (b) domestic corporations which for any portion of the taxable year are in bankruptcy, (c) insurance companies, (d) foreign corporations, (e) corporations deriving a large portion of their gross income from sources within a possession of the United States, (f) corporations organized under the China Trade Act, 1922, (g) joint-stock land banks.

³¹ When the "Adjusted net income" is less than \$50,000, a specific credit is allowed. (See sec. 14(c), Revenue Act of 1936.)

³¹ The Revenue Act of 1937 is not a complete taxing statute in itself, but merely amends and adds to certain provisions of the Revenue Act of 1936. (See note 5(b), fourth paragraph, and note 35.)

³² "Adjusted net income" for 1938 means net income (after deducting the excess-profits tax) minus the credit provided in section 26(a) of the 1938 act, relative to interest on certain obligations of the United States and Government corporations. This "Adjusted net income" less the "Dividends received credit" is the amount subject to income tax.

³³ The tentative tax, 19 percent of "Adjusted net income, is reduced by 16½ percent of the "Dividends received credit" and 2½ percent of the dividends paid credit, except for certain corporations—those in bankruptcy and receivership, joint-stock land banks, and rental housing corporations—for which the 19 percent tax is reduced by 2½ percent of the "Adjusted net income." (See note 32.) The income tax rates for corporations filing returns for fiscal years beginning in 1937 and ending in 1938 are those provided by the Revenue Act of 1936.

³⁴ Except that on dividends received the tax is 12 percent. (See sec. 13, Revenue Act of 1938.)

³⁵ (a) Surtax rates for personal holding companies

Revenue Act	Income year	Taxable income: Undistributed adjusted net income ³⁶	Rate (percent)
1934	1934-35	Less than or equaling.....	30
		Exceeding..... 100,000	40
1936	1936	Less than or equaling..... 2,000	8
		Exceeding \$2,000 or equaling..... 100,000	18
		Exceeding 100,000 or equaling..... 500,000	28
		Exceeding 500,000 or equaling..... 1,000,000	38
		Exceeding..... 1,000,000	48
1937-38	1937-38	Less than or equaling..... 2,000	65
		Exceeding..... 2,000	75

(b) For definitions of personal holding companies, see sec. 351(b), Revenue Acts of 1934 and 1936; sec. 352, Revenue Act of 1937, which amends the Revenue Act of 1936; and sec. 402, Revenue Act of 1938. A foreign personal holding company, with taxable year ending after Aug. 26, 1937, is not taxed as such, but its undistributed net income is to be included in the gross income of its United States shareholders. (See sec. 337, Revenue Acts of 1937 and 1938.)

³⁶ (a) "Undistributed adjusted net income" becomes "Undistributed Title IA net income" under the Revenue Act of 1938, and is computed as follows: "Title IA net income" (see (b) of this note) less (1) the amount of dividends paid credit, as indicated in sec. 405(a); (2) amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to Jan. 1, 1934, as indicated in sec. 405(b); and (3) the amount of dividends paid after close of taxable year, as indicated in sec. 405(c).

(b) "Title IA net income" is net income (as defined in Title I of the Revenue Act of 1938) plus (a) contributions or gifts deducted in computing Title I net income and (b) excess of expenses and depreciation over income from property, not allowable under sec. 406(b); and less (1) contributions or gifts paid

(not to exceed 15 percent of Title I net income plus adjustments in (a) and (b) above); (2) Federal income, war-profits, and excess-profits taxes not deducted in computing Title I net income, and exclusive of surtax on corporations improperly accumulating surplus, and surtax on personal holding companies; (3) income and profits taxes paid to a foreign country or United States possession (not deducted in computing Title I net income); and (4) amount paid in liquidation of liability of the corporation based on liability of decedent to make contributions or gifts. (See facsimile of Form 1120H, p. 310.) (For method of computing "Undistributed adjusted net income" for prior years, see sec. 351, Revenue Acts of 1934 and 1936, and sec. 355, Revenue Act of 1937.)

³⁷ For the years 1913 through 1920, a corporation which permitted an unreasonable accumulation of profits was not subject to the ordinary corporation income tax, but the individual stockholders were taxed upon their proportionate shares of its net income, whether distributed or not. For the year 1917 there was also a tax of 10 percent upon that portion of the total net income remaining undistributed six months after the close of the taxable year, in excess of the income actually employed in the business, or invested in obligations of the United States issued after Sept. 1, 1917.

For the years 1921 through 1923, an additional tax of 25 percent was imposed upon the taxable net income of a corporation where it was shown that there had been an evasion of surtax as the result of an unreasonable accumulation of profits. This additional tax was increased to 50 percent for the years 1924 through 1933 and the rates shown in the table below for 1934 through 1938, with the provision for 1926 through 1937 that the additional tax shall not apply if all the shareholders of the corporation include in their gross income their entire pro rata shares, whether distributed or not, of the retained net income of the corporation for such year, with the added provision for 1936 and 1937 that 90 percent or more of such retained net income be included in the gross income of shareholders other than corporations. For 1938, this provision for shareholder's payment of surtax on pro rata shares is replaced by the "Consent dividends credit." (See sec. 102, Revenue Acts of 1936 and 1938.) The rates of tax on corporations improperly accumulating surplus (other than personal holding companies) for the years subsequent to 1933, follow:

Revenue Act	Income year	Taxable income	Rate (percent)
1934	1934-35	Adjusted net income less than or equaling.....	25
		Adjusted net income in excess of..... 100,000	35
1936	1936-37	Adjusted net income less than or equaling.....	*15
		Adjusted net income in excess of..... 100,000	*25
1938	1938	Retained net income less than or equaling.....	25
		Retained net income in excess of..... 100,000	35

*For corporations not subject to the surtax on undistributed profits, these rates are 25 and 35 percent. (See sec. 102, Revenue Act of 1936.)

INCOME TAX FORMS

285

**FACSIMILES OF CORPORATION INCOME TAX RETURNS,
FORMS 1120, 1120A, 1120L AND 1120H**

Corporation income and excess-profits tax returns:

1120. For corporations with total receipts of more than \$250,000 irrespective of amount of net income or deficit; and with net income of more than \$25,000 irrespective of amount of total receipts; and certain classes of corporations irrespective of amount of total receipts or net income.

1120A. For corporations with total receipts of not more than \$250,000 and a net income of not more than \$25,000 or no net income (except certain corporations).

Life insurance company income tax return for companies issuing life and annuity contracts, including combined life, health, and accident insurance: 1120L.

Personal holding company return: 1120H.

Treasury Department

FORM 1120

Page 1
Internal Revenue Service

UNITED STATES

1938 CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN 1938

For corporations with total receipts of more than \$250,000 irrespective of amount of net income or deficit; and with net income of more than \$25,000 irrespective of amount of total receipts; and certain classes of corporations specified in Instructions 1-(2) irrespective of amount of total receipts or net income.

(Auditor's stamp)

For Calendar Year 1938

or fiscal year beginning _____, 1938, and ended _____, 1939

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and Number)

(Post Office)

(County)

(State)

Kind of business

File

Code

Serial

No.

District

(Auditor's stamp)

Cash Check M. O.

First Payment

ADJUSTED NET INCOME COMPUTATION

Item No.	GROSS INCOME	Less returns and allowances	
1.	Gross sales (where inventories are an income-determining factor).....	\$.....	
2.	Less cost of goods sold (from Schedule C).....	\$.....	
3.	Gross profit from sales (item 1 minus item 2).....	\$.....	
4.	Gross receipts (where inventories are not an income-determining factor).....	\$.....	
5.	Less cost of operations (from Schedule D).....	\$.....	
6.	Gross profit where inventories are not an income-determining factor (item 4 minus item 5).....	\$.....	
7.	Interest on loans, notes, mortgages, bonds, bank deposits, etc. (See Instruction 18-(1)).....	\$.....	
8.	Interest on obligations of the United States (from Schedule F, line 19 (a) (4)). (See Instruction 18-(2)).....	\$.....	
9.	Rents. (See Instruction 19).....	\$.....	
10.	Royalties. (See Instruction 20).....	\$.....	
11.	(a) Capital gain (or loss) (from Schedule E). (If a net loss, do not enter over \$2,000).....	\$.....	
	(b) Gain or loss from sale or exchange of property other than capital assets (from Schedule F).....	\$.....	
12.	Dividends (from Schedule G).....	\$.....	
13.	Other income (state nature of income).....	\$.....	
14.	Total income in items 3, and 6 to 13, inclusive.....	\$.....	
DEDUCTIONS			
15.	Compensation of officers (from Schedule H).....	\$.....	
16.	Salaries and wages (not deducted elsewhere).....	\$.....	
17.	Rent. (See Instruction 23).....	\$.....	
18.	Repairs. (See Instruction 24).....	\$.....	
19.	Bad debts (from Schedule I).....	\$.....	
20.	Interest. (See Instruction 26).....	\$.....	
21.	Taxes (from Schedule J). (Do not include Federal excess-profits tax).....	\$.....	
22.	Contributions or gifts paid (from Schedule K).....	\$.....	
23.	Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule, see Instruction 29).....	\$.....	
24.	Depreciation (from Schedule L).....	\$.....	
25.	Depletion of mines, oil and gas wells, timber, etc. (Submit schedule, see Instruction 31).....	\$.....	
26.	Other deductions authorized by law (from Schedule M).....	\$.....	
27.	Total deductions in items 15 to 26, inclusive.....	\$.....	
28.	Net income for excess-profits tax computation (item 14 minus item 27).....	\$.....	
29.	Less: Federal excess-profits tax. (See Instruction 33).....	\$.....	
30.	Net income (item 28 minus item 29).....	\$.....	
31.	Less: Interest on obligations of the United States (item 8, above).....	\$.....	
32.	Adjusted net income (item 30 minus item 31).....	\$.....	
TOTAL INCOME AND EXCESS-PROFITS TAXES			
33.	Total income tax (line 34, Schedule B).....	\$.....	
34.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation. (See Instruction 37).....	\$.....	
35.	Balance of income tax (item 33 minus item 34).....	\$.....	
36.	Excess-profits tax (line 8, Schedule A).....	\$.....	
37.	Total income and excess-profits taxes due (item 35 plus item 36).....	\$.....	

AFFIDAVIT. (See Instruction 6)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Revenue Act of 1938 and the Regulations issued thereunder.

Subscribed and sworn to before me this _____ day of _____, 1938

(President or other principal officer) (State title)



(Signature of officer administering oath)

(Title)



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

AFFIDAVIT. (See Instruction 6)

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

Subscribed and sworn to before me this _____ day of _____, 1938

(Signature of person preparing the return)

(Signature of person preparing the return)



(Signature of officer administering oath)

(Title)

(Name of firm or employer, if any)

NOTE.—One form marked "DUPLICATE COPY" must be filed with this original return (\$10 will be assessed if duplicate copy is not filed).

5-17813

Schedule A.—EXCESS-PROFITS TAX COMPUTATION. (See Instruction 34)

	Column 1	Column 2 Rate	Column 3 Amount of Tax
1. Net income for excess-profits tax computation (Item 28, page 1)	\$		
2. Value of capital stock as declared in your capital stock tax return for the year ended June 30, 1938 (or for year ended June 30, 1939, if your income tax fiscal year began in 1938 and ended on or after July 31, 1939)	\$		
3. 10 percent of line 2	\$		
4. Dividends received credit (85 percent of column 2, Schedule G, but not in excess of 85 percent of item 32, page 1)	\$		
5. Balance subject to excess-profits tax (line 1 minus total of lines 3 and 4)	\$		
6. Amount taxable at 6 percent (5 percent of line 2, but not more than line 5); and tax	\$	6%	\$
7. Balance taxable at 12 percent (line 5 minus line 6, column 1); and tax	\$	12%	\$
8. Total excess-profits tax (total of line 6, column 3, and line 7, column 3)	\$		\$

Schedule B.—INCOME TAX COMPUTATION. (See Instructions 35 and 36)

CORPORATIONS WITH NET INCOMES OF NOT MORE THAN \$25,000. (See Instruction 36-11)			
9. Adjusted net income (Item 32, page 1)	\$		
10. Dividends received credit (85 percent of column 2, Schedule G, but not in excess of 85 percent of line 9 above)	\$		
11. Balance subject to income tax (line 9 minus line 10)	\$		
12. Portion of line 11 (not in excess of \$5,000); and tax at 12½ percent	\$	12½%	\$
13. Portion of line 11 (in excess of \$5,000 and not in excess of \$20,000); and tax at 14 percent	\$	14%	\$
14. Portion of line 11 (in excess of \$20,000); and tax at 16 percent	\$	16%	\$
15. Total income tax (total tax in column 3 of lines 12, 13, and 14)	\$		\$
CORPORATIONS WITH NET INCOMES OF MORE THAN \$25,000. (See Instruction 36)			
(A) GENERAL RULE. (See Instruction 35-11)			
16. Adjusted net income (Item 32, page 1)	\$		
17. Tentative tax (19 percent of line 16)	\$	19%	\$
18. 14.025 percent of column 2, Schedule G, but not in excess of 14.025 percent of line 16 above. (See Instruction 35-21)	\$		
19. 2½ percent of line 21, Schedule N, but not in excess of 2½ percent of line 18 above (for corporations subject to provisions of section 13 (a), (f), or (g), enter 2½ percent of line 16)	\$		
20. Total income tax under GENERAL RULE (line 17 minus total of lines 18 and 19)	\$		\$
(B) ALTERNATIVE TAX, FOR CORPORATIONS WITH NET INCOMES SLIGHTLY MORE THAN \$25,000. (See Instruction 35-9)			
1. If no portion of gross income consists of interest (Item 8, page 1), or dividends (column 2, Schedule G)			
21. Adjusted net income (Item 32, page 1)	\$		
22. Portion of line 21 (in excess of \$25,000); and tax at 8 percent	\$		
23. Portion of line 21 (in excess of \$25,000); and tax at 8 percent	\$		
24. Total ALTERNATIVE TAX (if no portion of gross income consists of interest reported in Item 8, page 1, or dividends reported in column 2, Schedule G (total tax in column 3 of lines 22 and 23). (Enter as line 54 below either the amount of tax in this line or line 20 above, whichever is less)	\$		\$
2. If any portion of gross income consists of interest (Item 8, page 1) or dividends (column 2, Schedule G)			
25. Adjusted net income (Item 32, page 1)	\$		
26. Interest on obligations of the United States (Item 8, page 1)	\$		
27. Total of lines 25 and 26	\$		
28. First division net income	\$		
29. Interest on obligations of the United States (Item 8, page 1) (not in excess of \$25,000)	\$		
30. Difference between lines 28 and 29	\$		
31. Dividends received (column 2, Schedule G) (not in excess of line 30)	\$		
32. 85 percent of line 31	\$		
33. Balance taxable, first division net income (line 28 minus the total of lines 29 and 32)	\$		
34. Portion of line 33 (not in excess of \$5,000); and tax at 12½ percent	\$	12½%	\$
35. Portion of line 33 (in excess of \$5,000 and not in excess of \$20,000); and tax at 14 percent	\$	14%	\$
36. Portion of line 33 (in excess of \$20,000); and tax at 16 percent	\$	16%	\$
37. Total tax on first division net income (total tax in column 3 of lines 34, 35, and 36)	\$		\$
38. Second division net income (difference between line 27 and line 28)	\$		
39. Portion of interest on obligations of the United States in excess of \$25,000 (Item 8, page 1, minus line 29 above)	\$		
40. Balance taxable second division net income (line 38 minus line 39)	\$		
41. Portion of dividends received (column 2, Schedule G) in excess of line 31 (but not in excess of line 40); and tax at 12 percent	\$	12%	\$
42. Difference between line 40 and line 41, column 1; and tax at 32 percent	\$	32%	\$
43. Total ALTERNATIVE TAX (if any portion of gross income consists of interest reported in Item 8, page 1, or dividends reported in column 2, Schedule G (total tax in column 3 of lines 37, 41, and 42). (Enter as line 54 below either the amount of tax in this line or line 20 above, whichever is less)	\$		\$
SPECIAL CLASSES OF CORPORATIONS NOT SUBJECT TO GRADUATED INCOME TAX RATES. (See Instruction 36)			
44. Adjusted net income (Item 32, page 1)	\$		
45. Dividends received credit (85 percent of column 2, Schedule G, but not in excess of 85 percent of line 44 above) (not applicable to mutual investment companies)	\$		
46. Basis surtax credit for mutual investment companies (line 15, Schedule N). (See Instruction 36-6)	\$		
47. Balance subject to income tax (line 44 minus line 45 or 46)	\$		
48. Income tax rates to be used in line of the rates above. (See Instruction 36)	\$		
49. Banks and trust companies. (See Instruction 36-2)	\$	16½%	\$
50. Corporations organized under China Trade Act, 1922. (See Instruction 36-4)	\$	16½%	\$
51. Corporations entitled to benefits of section 251. (See Instruction 36-5)	\$	16½%	\$
52. Foreign corporations engaged in trade or business within United States. (See Instruction 36-6)	\$	19%	\$
53. Insurance companies. (See Instruction 36-7)	\$	16½%	\$
54. Mutual investment companies. (See Instruction 36-6)	\$	16½%	\$
54. Total Income Tax (line 15 or line 20, 24, 43, 45, 49, 50, 51, 52, or 53, whichever is applicable)	\$		\$

Schedule D.—COST OF OPERATIONS
(This schedule is not an income statement) (cont.)

1. Salaries and wages.....	\$.....
2. Other costs (to be detailed):	
(a).....	
(b).....	
(c).....	
(d).....	
(e).....	
3. Total. (Enter as item 3, page 1).....	\$.....

Schedule E.—CAPITAL GAINS AND LOSSES. (See instruction 21)

Total gain (or loss). (Enter as item 11 (c), page 1; but if amount is a loss, do not enter over \$2,000)

Schedule E—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See instruction 21)

Total gain (or loss). (Enter as item 11 (b), page 1)**Supplemental information required for Schedules E and F**

State with respect to each item of property reported in Schedules E and F, (1) how property was acquired
(2) whether at time of sale or exchange (c) purchaser owned directly or indirectly more than 60 percent in value of your outstanding stock, (b) where purchaser was a corporation, more than 60 percent in value of its capital stock and 60 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 60 percent in value of its capital stock was owned directly or indirectly by you If so, state name and address of purchaser

Schedule C.—INCOME FROM DIVIDENDS

1. Name and Address of Paying Corporation	2. Domestic Corporations Taxable Under Title I, Revenue Act of 1978	3. Foreign Corporations	4. Other Corporations
	\$.....	\$.....	\$.....
Totals	\$.....	\$.....	\$.....

Total of columns 2, 3, and 4. (Enter as item 12, page 1) \$.....

* Except dividends received from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 211 of the Revenue Act of 1937, which dividends should be entered in column 6.

Schedule H.—COMPENSATION OF OFFICERS. (See Instruction 22)

[illegible]

Total compensation of officers. (Enter as item 15, page 1).

NOTE.—Schedule H-1 (IN DUPLICATE) also must be filed with this return if compensation in excess of \$75,000 was paid to any officer or employee.

Schedule 1.—BAD DEBTS. (See instruction 25) (See note 1 below)

1. Taxable Year	2. Net Income Reported		3. Sales on Account		4. Net Debits Charged Off by Corporation to the Reserve for Bad Debts (See note 3 below)		5. Corporate Gains to Reserve—	
							6. Gross Amount Added to Reserve—	7. Amount Charged Against Reserve
1934	\$		\$		\$		\$	\$
1935								
1936								
1937								
1938 (See note 3 below)								

1. Check whether deduction claimed represents worthless debts charged off ☐, or is an addition to a reserve ☐

3. Not including securities which are capital assets ascertained to be worthless and charged off within the taxable year, which should be reported in Schedule E.

3. Not including securities which are capital assets ascertained to be worthless and charged off within the taxable year, which should be reported in Schedule E.

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Nature	Amount		Nature	Amount
\$.....			\$.....	
.....			
.....			
A.....			
.....			
Total (Enter as item 21, page 1)			\$.....	

[illegible][illegible]

[Bibliography](#)

Distributions Out of Earnings or Profits at the Taxable Year or Out of Earnings or Profits Accumulated Since February 28, 1913. (Indicate date paid)		1. Taxable Distributions	2. Nontaxable Distributions
1. Cash.....		\$.....	XXXXXXXXXX
2. Assets other than cash or the corporation's own securities: (See notes 1 and 5.) (Indicate nature of assets.)			XXXXXXXXXX
3. Treasury stock. (See notes 1 and 5)		\$.....	XXXXXXXXXX
4. Obligations of the corporation (bonds, notes, scrip, etc.). (See notes 3 and 5)		\$.....	XXXXXXXXXX
5. Common stock of the corporation distributed to holders of common stock. (See notes 2 and 5).....		XXXXXXXXXX	\$.....
6. Preferred stock of the corporation distributed to holders of common stock. (See notes 2, 4, and 5).....			
7. Common stock of the corporation distributed to holders of preferred stock. (See notes 2, 4, and 5).....			
8. Preferred stock of the corporation distributed to holders of preferred stock. (See notes 2, 4, and 5).....			
9. Optional—Medium of payment elected by stockholders: (a) Cash.....			XXXXXXXXXX
(b) Common stock. (See notes 2 and 5).....			XXXXXXXXXX
(c) Other. (See note 5.) (Specify nature).....			XXXXXXXXXX
10. Totals of lines 1 to 9.....		\$.....	\$.....
DIVIDENDS PAID CREDIT. (See Instruction 35-(3))			
11. Dividends paid (line 10, column 1).....			\$.....
12. Consent dividends credit. (Attach schedule of computation).....			\$.....
13. Total taxable distributions (line 11 plus line 12).....			\$.....
14. Interest on certain obligations of the United States and Government corporations (item 8, page 1).....			\$.....
15. Difference between lines 13 and 14.....			\$.....
16. Bank affiliate credit.....			\$.....
17. Basic surtax credit (line 15 plus line 16). (See Instruction 35-(4)).....			\$.....
18. Dividend carry-over from first and second preceding taxable years (attach schedule of computation). (See Instruction 35-(6)).....			\$.....
19. Deficit in the accumulated earnings and profits, as of the close of the preceding taxable year. (See Instruction 35-(6)).....			\$.....
20. Amount used or irrevocably set aside to pay or to retire indebtedness of any kind. (See Instruction 35-(7)).....			\$.....
21. Dividends paid credit (total of lines 17, 18, 19, and 20).....			\$.....

1. Enter the lesser of the two following amounts determined as of time of distribution: (a) The adjusted basis in the hands of the corporation as provided in section 113 of the Revenue Act of 1938, or (b) the fair market value.

2. Enter the amount of the fair market value at time of distribution.

3. Enter the lesser of the two following amounts determined as of the time of distribution: (a) Face value; or (b) fair market value.

4. Preferred stock for this purpose should be considered as stock which is preferred to all other dividends or assets, irrespective of formal designation in the form of rights to purchase stock or other obligations of the corporation should be entered in this column.

5. Dividends in the form of rights to purchase stock or other obligations of the corporation should be entered in this column if not applicable to the name, stock, or other obligations for which rights were distributed.

1-1719

Schedule O.—BALANCE SHEETS. (See instruction 14)

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ASSETS	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
1. Cash.....	\$.....	\$.....	\$.....	\$.....
2. Notes and accounts receivable..... Less reserve for bad debts.....	\$.....	\$.....	\$.....	\$.....
3. Inventories:				
(a) Raw materials.....	\$.....		\$.....	
(b) Work in process.....	\$.....		\$.....	
(c) Finished goods.....	\$.....		\$.....	
(d) Supplies.....	\$.....		\$.....	
4. Investments (Government obligations):				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions.....	\$.....		\$.....	
(b) Obligations of the United States.....	\$.....		\$.....	
(c) Obligations of instrumentalities of the United States.....	\$.....		\$.....	
5. Other investments (itemize).....	\$.....		\$.....	
6. Capital assets:				
(a) Depreciable assets (itemize).....	\$.....		\$.....	
Total depreciable assets.....	\$.....		\$.....	
Less reserve for depreciation.....	\$.....		\$.....	
(b) Depletable assets.....	\$.....		\$.....	
Less reserve for depletion.....	\$.....		\$.....	
(c) Land.....	\$.....		\$.....	
7. Other assets (itemize).....	\$.....		\$.....	
8. TOTAL ASSETS.....	\$.....	\$.....	\$.....	\$.....
LIABILITIES				
9. Accounts payable.....	\$.....		\$.....	
10. Bonds, notes, and mortgages payable:				
(a) With original maturity of less than 1 year.....	\$.....		\$.....	
(b) With original maturity of 1 year or more.....	\$.....		\$.....	
11. Accrued expenses (itemize).....	\$.....		\$.....	
12. Other liabilities (itemize).....	\$.....		\$.....	
13. Surplus reserves (itemize).....	\$.....		\$.....	
14. Capital stock:				
(a) Preferred stock.....	\$.....		\$.....	
(b) Common stock.....	\$.....		\$.....	
15. Paid-in or capital surplus.....	\$.....		\$.....	
16. Earned surplus and undivided profits.....	\$.....		\$.....	
17. TOTAL LIABILITIES.....	\$.....	\$.....	\$.....	\$.....

Schedule P.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Total distributions to stockholders charged to earned surplus during the taxable year.....	\$.....	17. Earned surplus and undivided profits as shown by balance sheet at close of preceding taxable year (Schedule O).....	\$.....
2. Contributions or gifts (excess over 5 percent limitation).....		18. Adjusted net income (item 32, page 1).....	
3. Federal income taxes.....		19. Nontaxable and partially exempt income:	
4. Income taxes of United States possessions or foreign countries if claimed as a credit in whole or in part in item 34, page 1.....		(a) Interest on:	
5. Federal taxes paid on tax-free covenant bonds.....		(1) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions.....	
6. Special improvement taxes tending to increase the value of the property assessed.....		(2) Obligations of the United States issued on or before September 1, 1917, Treasury Notes, Treasury Bills, and Treasury Certificates of indebtedness.....	
7. Replacements, renewals, and capital expenditures charged to expenses on the books.....		(3) United States Savings Bonds and Treasury Bonds owned in the principal amount of \$5,000 or less.....	
8. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary.....		(4) United States Savings Bonds and Treasury Bonds owned in the principal amount of over \$5,000.....	
9. Unallowable interest incurred in purchasing or carrying exempt interest obligations.....		(5) Obligations of instrumentalities of the United States.....	
10. Excess of capital loss, if any, over amount allowable as a deduction in item 11 (c), page 1.....		(b) Other nontaxable income (itemize):	
11. Additions to surplus reserves (list each reserve separately):		(1).....	
(a).....		(2).....	
(b).....		20. Charges against surplus reserves deducted from income in the return (itemize):	
(c).....		(a).....	
(d).....		(b).....	
12. Other unallowable deductions:		21. Adjustments for tax purposes not recorded on books (itemize):	
(a).....		(a).....	
(b).....		(b).....	
13. Adjustments for tax purposes not recorded on books (itemize):		22. Sundry credits to earned surplus (itemize):	
(a).....		(a).....	
(b).....		(b).....	
14. Sundry debits to earned surplus (itemize):		(c).....	
(a).....		23. Total of lines 17 to 22.....	\$.....
(b).....			
(c).....			
15. Earned surplus and undivided profits as shown by balance sheet at close of the taxable year (Schedule O).....	\$.....		
16. Total of lines 1 to 15.....	\$.....		

Page 6

- BUSINESS CLASSIFICATION**

A. MINING AND QUARRYING:

- **Aspirin**

1938

INSTRUCTIONS FOR FORM 1120 UNITED STATES CORPORATION INCOME AND EXCESS- PROFITS TAX RETURN

1938

(References are to the Revenue Act of 1938, unless otherwise noted.)

Taxpayers will find it helpful to read the instructions before commencing to fill in their return.

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GENERAL INSTRUCTIONS

1-(1). CORPORATIONS WHICH MUST MAKE A RETURN

Every domestic and every resident foreign corporation not specifically exempted by section 101, whether or not having any net income must file a return. The term "corporation" is defined by the Act to include associations, joint-stock companies, and insurance companies. Every corporation which is subject to the capital-stock tax must make an excess-profits tax return for each income-tax taxable year ending after the close of the first year in respect of which it is subject to the capital-stock tax. A combined return for income and excess-profits tax purposes must be made except where a consolidated income tax return is made by an affiliated group of railroad corporations. (See Instruction 11.)

Executors, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

1-(2). CORPORATIONS WHICH MUST USE FORM 1120

All corporations required to make a return as described above must use Form 1120 if the net income as defined by section 21 is more than \$25,000 or irrespective of the amount of net income or deficit if the total receipts from all sources are more than \$250,000; and all the following classes of corporations irrespective of amounts of net income (or deficit) or total receipts:

- Banks as defined in section 104.
- Corporations organized under China Trade Act, 1922.
- Corporations entitled to benefits of section 251.
- Foreign corporations engaged in trade or business within the United States. (Nonresident alien corporations must use Form 1120-B.)
- Insurance companies.
- Insurance companies must use Form 1120-L.
- Mutual investment companies.

For the purpose of determining whether your total receipts from all sources are more than \$250,000, total receipts should be ascertained by adding—

Gross sales (where inventories are an income-determinable factor);

Gross receipts (where inventories are not an income-determinable factor);

Interest on loans, notes, mortgages, bonds, bank deposits, etc.;

Interest on obligations of the United States;

Rents;

Royalties;

Capital gain;

Gain from sale or exchange of property other than capital assets;

Dividends; and

Other income required by the Revenue Act to be included in gross income.

All other corporations must use Form 1120-A.

2. PERIOD TO BE COVERED BY RETURN

Returns shall be filed for the calendar year 1938 or fiscal year beginning in 1938 and ended in 1939. A fiscal year must end on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change in the accounting period should be made on Form 1128 and forwarded to the collector prior to the expiration of 30 days from the close of the proposed period for which a return would be required to effect the change.

3. BASIS OF RETURN

If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis, or if you kept no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

Attention is called to the following limitations on deductions for unpaid expenses and interest applicable to taxpayers on the accrual basis provided in section 24(c):

- Unpaid expenses and interest—In computing net income no deduction shall be allowed under section 24(c), relating to expenses incurred, or under section 24(b), relating to interest accrued.
- If such expenses or interest are not paid within the taxable year or within two and one-half months after the close thereof, and
- If, by reason of the method of accounting of the person to whom the payment is to be made, the amounts thereof are not, unless paid, includible in the gross income of such person for the taxable year in which or within which the taxable year of the taxpayer ends; and
- If, at the close of the taxable year of the taxpayer or at any time within two and one-half months thereafter, both the taxpayer and the person to whom the payment is to be made are persons between whom loan would be disallowed under section 24(b).

4. WHEN AND WHERE RETURN MUST BE FILED

Returns must be filed on or before the 15th day of the third month following the close of the taxable year with the collector for the district in which the corporation's principal place of business or principal office or agency is located. In the case of foreign corporations engaged in business within the United States but not having an office or place of business therein the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year with the Collector of Internal Revenue, Baltimore, Md. Where a consolidated income tax return is filed by an affiliated group of railroad corporations, the separate excess-profits tax return of the common parent corporation and each subsidiary corporation must be filed with the collector with whom the consolidated income tax return is filed.

5. DUPLICATE RETURN

The copy of the return required to be filed on the duplicate form (green paper) shall be a complete duplicate of the return except that it need not be signed or sworn to nor accompanied by a copy of Schedule H-1, nor, in the case of an insurance company, by a copy of the annual statement made to the insurance department of the State, Territory, or District of Columbia. For failure to file the duplicate return on time there will be assessed \$10, which will be payable upon notice and demand by the collector.

6. SIGNATURES AND VERIFICATION

The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. Where the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must execute the affidavit at the foot of page 1.

7. WHEN AND TO WHOM TAX MUST BE PAID

The tax must be paid in full when the return is filed, or in four equal installments, as follows: On or before the 15th day of the third month; on or before the 15th day of the sixth month; on or before the 15th day of the ninth month; and on or before the 15th day of the twelfth month following the close of the taxable year.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, nor pay it in person except at the collector's office.

8. PENALTIES

For failure to make and file return on time—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000 or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax—Not more than \$10,000 or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

9-(1). INFORMATION AT THE SOURCE

Every corporation shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling \$1,000 or more in the case of a citizen or resident who is not married or whose marital status is unknown, or \$2,500 or more in the case of a married citizen or resident, or (b) as interest, rent, premiums, annuities, or other fixed or determinable income totaling \$1,000 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. The return on Forms 1096 and 1099 shall also include dividend payments amounting to \$100 or more during the calendar year 1938 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. The forms will be furnished by any collector of internal revenue upon request. Such returns of information covering the calendar year 1938 must be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D. C., in time to be received not later than February 15, 1939.

9-(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 960, to the Commissioner, verified under oath, setting forth the terms of such resolution or plan. (See section 148 (d).)

Every corporation making distributions in liquidation of the whole or any part of its capital stock shall also make returns on Forms 1096 and 1099-L, as required by instructions on Form 1096 for the calendar year 1938. (See section 148 (e).)

10. RETURNS OF CERTAIN CORPORATIONS

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) 50 percent or more of the gross income for the 3-year period immediately preceding the close of the taxable year (or such part thereof as may be applicable) was derived from sources within a possession of the United States; and (b) 50 percent or more of the gross income for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States. (See section 251.)

Foreign corporations—Resident foreign corporations (foreign corporations which at any time within the taxable year are engaged in trade or business within the United States or have an office or place of business therein) shall make returns on Form 1120 of income received from sources

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, the basis for determining gain is the cost or fair market value as of March 1, 1913. If the property was acquired after March 1, 1913, the basis is the cost or fair market value as of the date of acquisition. If the property was acquired after March 1, 1913, the basis is the cost or fair market value as of the date of acquisition. If the property was acquired after March 1, 1913, the basis is the cost or fair market value as of the date of acquisition.

Enter in column 6 of Schedule K and 8 the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) as respects the property since date of acquisition, or since March 1, 1913, if the property was acquired before that date. In addition, if the property was acquired before March 1, 1913, the cost basis reduced by the depreciation and depletion actually sustained before that date.

Subsequent improvements include expenditures for additions, improvements, renewals, and repairs made to restore the property or prolong its useful life. Do not deduct ordinary repairs, maintenance, or loss in computing gain or loss.

Losses on securities becoming worthless.—If any securities (as defined below) are acquired for a purpose other than to receive an income stream during the taxable year and are sold or disposed of at a loss, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 31 (b) (2).)

Definition of securities.—As used for the purpose of determining capital losses, the term "securities" means any debt, equity, or other instrument or interest in any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form.

Losses on stock rights becoming worthless.—If any shares of stock in a corporation, or rights to subscribe for or to receive such shares, are sold or disposed of at a loss, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 31 (b) (2).)

Losses not allowable.—No loss shall be recognized in any sale or exchange of property, directly or indirectly, if the property is sold or exchanged for property of the same kind or class, or if the property is sold or exchanged for property of the same kind or class, or if the property is sold or exchanged for property of the same kind or class.

Depreciation.—The amount deductible on account of depreciation of property used in the trade or business by reason of exhaustion, wear and tear, obsolescence, or otherwise, shall be determined by the taxpayer, but shall not exceed the cost of the property, less the amount of depreciation allowed for previous taxable years.

22. Compensation of officers.—In addition to filing in Schedule H, Schedule I-1 (copies of which may be obtained from the collector of internal revenue) must be filed with the return if during the taxable year the corporation paid to any officer or employee compensation for personal services in excess of \$75,000.

23. Rent.—Enter as item 17, page 1, rent paid or accrued for business property in which the corporation has an equity.

24. Repairs.—Enter as item 18, page 1, 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 building, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on how depreciation is charged on the books of the corporation.

25. Bad debts.—Bad debts may be treated in either of two ways: (1) By a deduction from income in respect of debts ascertained to be worthless in whole or in part; or (2) By a deduction from income of a reasonable addition to a reserve for bad debts.

Taxpayers were given an option for 1921 to select either of these methods, and the method used in the return for the year 1921 must be used in the return for all 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.

A taxpayer filing a first return of income may select either of the two methods mentioned above subject to approval by the Commissioner upon examination of the return. If the method selected is approved, it must be followed in returns for subsequent years, except as permission may be granted by the Commissioner to change to the other method.

The deduction claimed for bad debts as item 19, page 1, must be supported by the data requested under Schedule I, and the deduction claimed for bad debts as item 20, page 1, must be supported by the data requested under Schedule I, and the deduction claimed for bad debts as item 21, page 1, must be supported by the data requested under Schedule I.

26. Interest.—Enter as item 20, page 1, interest paid or accrued on business indebtedness. Do not include in item 20 interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. See also General Instruction 3 with reference to deductions for accrued interest and expenses.

TAX COMPUTATION INSTRUCTIONS

24. FEDERAL EXCESS-PROFITS TAX

The excess-profits tax is imposed upon a certain portion of the net income of every corporation for each income-tax taxable year ending after the close of the first year in respect of which the corporation is subject to the excess-profits tax imposed by section 601. The excess-profits tax is imposed in an amount equal to the sum of (1) 5 percent of such portion of the corporation's net income for the income-tax taxable year as is in excess of 10 percent and not in excess of 15 percent of the adjusted declared value of its capital stock, as determined under section 601, and (2) 12 percent of the preceding income-tax taxable year (or as of the date of organization if the corporation had no preceding income-tax taxable year), plus (3) 12 percent of such portion of its net income for the income-tax taxable year as is in excess of 15 percent of such adjusted declared value. No variation is permitted between the adjusted declared value set forth in the capital stock tax return and the adjusted declared value set forth in the excess-profits tax return, except that in the case of an excess-profits tax return for an income-tax taxable year which is a period of less than 12 months, the adjusted declared value set forth in the capital stock tax return shall be reduced to an amount which bears the same ratio thereto as the number of months in the period bears to 12 months. The first return of a corporation covering the part of the year in which it was incorporated, or the final return of a corporation covering the part of the year in which it was dissolved, is a return for 12 months and not for a period of less than 12 months. For excess-profits tax purposes the net income shall be the same as the net income for income tax purposes, computed without the deduction of the excess-profits tax imposed by section 602. None of the credits allowed corporations

27. Taxes.—Enter as item 21, page 1, taxes paid or accrued during the taxable year and fill in Schedule J. Do not include in item 21 Federal income, war-profits, and excess-profits taxes, nor estate, inheritance, legacy, succession, and gift taxes; nor income taxes claimed as a credit in item 34, page 1, taxes assessed against local benefits tending to increase the value of the property assessed, Federal taxes paid on bonds containing a tax-free covenant nor taxes not imposed upon the taxpayer. A deduction is allowable for the excess-profits tax imposed by section 602, but such deduction should be entered as item 29, page 1, in accordance with Specific Instruction 33. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in item 34, page 1.

28. Contributions or gifts paid.—Enter as item 22, page 1, contributions or gifts actually paid within the taxable year to or for the use of a domestic corporation, or domestic trust, or domestic community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes or the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation, only if such contributions or gifts are to be used within the United States 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. The amount claimed shall not exceed 5 percent of the corporation's net income as computed without the benefit of this deduction. Do not deduct as a business expense charitable contributions which come within the above description, but which might be allowable in whole or in part, because of the limitation contained in section 23 (q). List organizations and amounts contributed to each in Schedule K.

29. Losses by fire, storm, shipwreck, or other casualty, or theft.—Enter as item 23, page 1, losses of property sustained during the year, arising from fire, storm, shipwreck, or other casualty, or from theft, such losses should be explained in an attached schedule setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

30. Depreciation.—The amount deductible on account of depreciation of investment in depreciable property used in the trade or business by reason of exhaustion, wear and tear, obsolescence, or otherwise, shall be determined by the taxpayer, but shall not exceed the cost of the property, less the amount of depreciation allowed for previous taxable years. If the property was acquired in any other manner than by purchase, see section 141. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of amortization is adopted must be reasonable and must have due regard to operating conditions during the taxable years and should be described in the return. Stock, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule L. In case obsolescence is included, state approximate amount of depreciation which is computed. Land value or cost must not be included in this schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established. The schedule should be reconciled with those accounts as reflected on the books of the taxpayer. (See sections 23 (m) and 114.)

31. Depletion of mines, oil and gas wells, timber, etc.—If a deduction is claimed on account of depletion, procure from the collector Form D (minerals), Form E (timber), or Form F (oil and gas), and attach to the return. If the depletion is claimed on account of depletion, the schedule should be reconciled with those accounts as reflected on the books of the taxpayer. (See sections 23 (m) and 114.)

32. Other deductions authorized by law.—Enter as item 26, page 1, any other deductions authorized by law for which no space is provided on the return. Any deduction claimed should be explained in Schedule M.

Do not deduct losses incurred in transactions which were neither connected with your trade or business nor entered into for profit.

No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to 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 class of income. In no case shall a taxpayer receive 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 a statement showing 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).

Do not deduct contributions or gifts which would be allowable as a deduction under section 29 (q) were it not for the 5 percent limitation therein contained and for the requirement therein that payment must be made within the taxable year.

Loss resulting from the worthlessness during the taxable year, of stock, or of rights to subscribe for or to receive stock, which are capital assets, should not be included among other deductions in item 29, page 1, but should be considered as a loss resulting from the sale or exchange, on the last day of such taxable year, of capital assets and should be reported in Schedule E.

33. Federal excess-profits tax.—A deduction is allowable for the excess-profits tax imposed by section 602. Corporations rendering returns on the accrual basis should enter as a deduction as item 29, page 1, the amount of excess-profits tax shown in line 8, Schedule A, of the return for the same year.

Corporations rendering returns on a cash basis should enter as a deduction as item 29, page 1, only the amount of excess-profits tax actually paid within the taxable year covered by the return.

TAX COMPUTATION INSTRUCTIONS

against net income for income tax purposes is applicable in respect of the excess-profits tax except the credit against net income equal to the credit for dividends received provided in section 26 (b). Foreign income and profits taxes may not be credited against the excess-profits tax. Every corporation which is liable for the making of an excess-profits tax return, whether or not such corporation is a member of an affiliated group of corporations, must make its excess-profits tax return and compute its net income separately, without regard to the provisions of section 1371, where an affiliated group of railroad corporations makes a consolidated income tax return, the common parent corporation and each subsidiary shall file a separate return for the making of an excess-profits tax return make a separate excess-profits tax return.

35. TAX ON CORPORATIONS IN GENERAL

With net incomes more than \$25,000.—The tax on corporations in general is imposed by section 13 (b), and applies to every corporation except (1) those expressly exempt from taxation under Title 1; (2) corporations with net incomes of not more than \$25,000; (3) banks, as defined in section 101; (4) corporations organized under the China Trade Act, 1922; (5) corporations entitled to the benefits of section 251; (6) foreign corporations; (7) insurance companies subject to tax imposed by Supplement G; (8) mutual investment companies subject to tax imposed by Supplement Q. The tax imposed under section 13 (b) is computed under subsection (c) General Rule, or subsection (d) Alternative Tax for corporations with net income slightly more than \$25,000, whichever computation produces the lesser result.

35-(1). General rule.—A tentative tax is first computed upon the adjusted net income—that is, the net income (gross income computed under section 22,

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less deductions allowed by section 23) minus the credit provided in section 26 (a), relating to interest on certain obligations of the United States and Government corporations—at a rate of 19 percent. The tentative tax shall be reduced by the sum of—

(1) 35% percent of the credit for dividends received provided in section 26 (b); and

(2) 35% percent of the dividend paid credit provided in section 27, but not to exceed 75% percent of the adjusted net income.

35-(2). Dividends received credit.—Section 26 (b) provides for a credit of 35 percent of the amount received as dividends from a domestic corporation which is subject to taxation under Title I, but not in excess of 55 percent of the adjusted net income. This credit shall not be allowed in respect of dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation which under section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within a possession of the United States.

Every corporation entitled to a reduction of the tentative tax on account of dividends received credit (line 18, Schedule B) should enter in column 2, Schedule G, all dividends received from domestic corporations taxable under Title I, except dividends received from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251, which dividends should be entered in column 4, Schedule G. The deduction allowed is 35% percent of 55 percent (or 19.125 percent) of the total reported in column 2, Schedule G, but not in excess of 55 percent of 55 percent (or 30.25 percent) of the adjusted net income (line 10, Schedule B) and should be entered on line 18, Schedule B.

35-(3). Dividends paid credit.—Section 27 provides a corporation dividends paid credit. The term "dividends paid credit" means the sum of: (1) The basic surtax credit for the taxable year, computed as provided in section 27 (c); (2) The dividend carry-over to the taxable year, computed as provided in section 27 (d); (3) The deficit in accumulated earnings and profits, computed as provided in section 27 (e); (4) Amounts used or irrevocably set aside to pay or to retire indebtedness as provided in section 27 (f).

Every corporation entitled to a reduction of the tentative tax on account of dividends paid credit (line 19, Schedule B) should supply the requisite data in Schedule N. The allowable deduction is the result obtained by multiplying the amount reported on line 21, Schedule N, by 25 percent. The amount thus obtained (but not to exceed 75 percent of the adjusted net income) should be entered in column 1, line 19, Schedule B.

26-(4). Basic surtax credit.—The term "basic surtax credit" as defined in section 27 (c) means the sum of: (1) The dividends paid during the taxable year (looked at the qualifications, limitations, and restrictions provided in section 27 (c) and by the amount of the dividends credit provided in section 26 (b); and (2) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(1) The dividends paid during the taxable year (looked at the qualifications, limitations, and restrictions provided in section 27 (c) and by the amount of the dividends credit provided in section 26 (b); and (2) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(2) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(3) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(4) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(5) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(6) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(7) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(8) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(9) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(10) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(11) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(12) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(13) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(14) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(15) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(16) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(17) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(18) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(19) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(20) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(21) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(22) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(23) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(24) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(25) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(26) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(27) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(28) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(29) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(30) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(31) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(32) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(33) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(34) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(35) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(36) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(37) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(38) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(39) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

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(41) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(42) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(43) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(44) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(45) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(46) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(47) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(48) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(49) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

(50) The amount of the dividends credit provided in section 26 (b) relating to interest on certain obligations of the United States and Government corporations.

In segregating the portion of net income allocated to the second division, the following order should be observed:

(1) The portion of the gross income consisting of interest allowed as a credit by section 26 (a), which is not already allocated to the first division;

(2) The portion of gross income consisting of dividends with respect to which a credit is allowable by section 26 (b) but not already allocated to the first division; and

(3) An amount equal to the excess, if any, of the net income over the sum of \$25,000 plus the amount already allocated to the second division.

Interest on certain obligations of the United States and Government corporations is exempt from the tax irrespective of whether the total amount is included in the first division, or a portion allocated to the first, and a portion allocated to the second division.

The alternative tax is computed on the \$25,000 allocated to the first division (line 25 to 33, inclusive, Schedule B) under the provisions of section 14 (c) (at the graduated rates specified in lines 34 to 36, inclusive, Schedule B) as if the amount so allocated constituted the entire net income of the corporation. To this tax there is added 12 percent of the dividends received allocated to the second division (line 41, Schedule B), and 32 percent of the amount of ordinary income allocated to the second division (line 42, Schedule B).

36. TAX ON SPECIAL CLASSES OF CORPORATIONS

36-(1). Corporations with net incomes of not more than \$25,000.—The tax imposed by section 14 (c) is applicable to corporations having a net income (the adjusted net income (line 9, Schedule B) minus the credit for dividends received provided in section 26 (b) (line 10, Schedule B)), at graduated rates provided in section 14 (c), specified in lines 12 to 14, inclusive, Schedule B.

Every corporation claiming the dividends received credit shall enter in column 2, Schedule G, dividends received from domestic corporations taxable under Title I, except dividends received from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 (which dividends should be entered in column 4). The dividends received credit is obtained by multiplying the total of column 2, Schedule G, by 55 percent. The amount to be entered on line 10, Schedule B, however, is limited to an amount not in excess of 55 percent of the adjusted net income.

36-(2). Special classes of corporations.—Certain corporations described in the following paragraphs are not subject to the graduated rates provided in section 14 (c), but are taxed on the special class net income (the adjusted net income, regardless of the amount thereof, minus the credit for dividends received provided in section 26 (b)), at the rate of 10 1/2 percent (see section 14 (d)).

Every corporation taxable under section 14 (d) claiming a dividends received credit should enter in column 2, Schedule G, the amount of dividends received from domestic corporations taxable under Title I, except dividends received from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251. The dividends received credit is an amount equal to 55 percent of the total of column 2, Schedule G, but the amount entered on line 10, Schedule B, cannot exceed 55 percent of the adjusted net income (line 44, Schedule B).

36-(3). Banks.—The term "bank" means a bank or trust company incorporated and doing business under the laws of the United States (including laws of the District of Columbia), of any State, or of any Territory, a substantial part of the business of which consists of receiving deposits and making loans and discounts, or of exercising fiduciary powers similar to those permitted to national banks under section 11 (4) of the Federal Reserve Act, as amended, and which is subject by law to supervision and examination by State, Territorial, or Federal authority having supervision over banking institutions. (See section 14 (d) (1).)

36-(4). Corporations organized under the China Trade Act, 1922.—Section 201, Supplement K, provides that a corporation organized under the China Trade Act, 1922, shall be taxable under section 14 (d). For the purpose of the tax imposed by section 14 there shall be allowed, in the case of a corporation organized under the China Trade Act, 1922, in addition to the credit against net income otherwise allowed, a credit against the net income computed in accordance with section 202, Supplement K. A corporation organized under the China Trade Act, 1922, shall not be allowed the credit against the tax for taxes of foreign countries and possessions of the United States allowed by section 131.

36-(5). Corporations entitled to the benefits of section 251.—A domestic corporation which by reason of deriving a large portion of its gross income from sources within a possession of the United States, is entitled to the benefits of section 251, Supplement J, shall be taxable as provided in section 14 (d).

A corporation entitled to the benefits of section 251 is not entitled to claim the credit allowed by section 131 (taxes of foreign countries and possessions of the United States).

36-(6). Foreign corporations.—In the case of a foreign corporation engaged in a trade or business within the United States or having an office or place of business therein, the tax (line 31, column 3, Schedule B) shall be an amount equal to 10 percent of the special class net income (line 47, Schedule B) regardless of the amount thereof. (See section 14 (f) (1) and section 201 (b), Supplement L.)

Foreign corporations shall not be allowed the credit against tax for taxes of foreign countries and possessions of the United States allowed by section 131.

36-(7). Insurance companies—Life Insurance Companies.—Section 203 (b) (1), Supplement G, imposes a tax of 10 1/2 percent on the amount of special class net income of every life insurance company. This tax is in lieu of the tax imposed by sections 13 and 14. For the special class net income of a foreign life insurance company, see section 201 (b) (2).

The term "life insurance company" when used in Title I means an insurance company engaged in the business of issuing life insurance and annuity contracts (including contracts of combined life, health, and accident insurance), the receipts from which held for the fulfillment of such contracts comprise more than 50 percent of its total reserve funds. (See section 201 (b) (1).)

Life insurance companies, as defined in the preceding paragraph, shall file returns on Form 1120 L instead of Form 1120 or Form 1120 A.

Insurance companies other than life or mutual.—In lieu of the tax imposed by sections 13 and 14, a tax of 10 1/2 percent is imposed by section 204, upon the special class net income of every insurance company (other than a life or mutual insurance company). For the special class net income of a foreign insurance company (other than a life or mutual insurance company), see section 201 (b) (2).

Mutual insurance companies other than life.—Section 207 (a), Supplement G, provides a tax equal to 10 1/2 percent of the special class net income of every mutual insurance company (other than a life insurance company). The tax imposed by this section shall apply to foreign corporations carrying on an insurance business within the United States, as well as domestic corporations.

Foreign insurance companies not carrying on an insurance business within the United States shall not be taxable under sections 201 (b), 204 (a), or 207 (a), but shall be taxable as other foreign corporations.

36-(8). Mutual investment companies.—Section 202 (b), Supplement Q, provides a tax equal to 10 1/2 percent of the Supplement Q net income of every mutual investment company.

Supplement Q net income is defined in section 202 (a) as the adjusted net income minus the basic surtax credit computed under section 27 (b) without the application of paragraphs (2) and (3).

37. CREDIT FOR TAXES

If, in accordance with section 131 (c), a credit is claimed by a domestic corporation in item 31, page 1, on account of income, war profits, and excess-profits taxes paid or incurred to a foreign country or a possession of the United States, the amount of the credit shall be the amount of the tax 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 with respect to such taxes and the tax was based on, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. Foreign corporations, domestic corporations entitled to the benefits of section 251, and corporations organized under the China Trade Act, 1922, are not allowed this credit.

Treasury Department

FORM 1120A

Page 1
Internal Revenue Service

1938 CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN 1938

For corporations having total receipts of not more than \$250,000 and a net income of not more than \$25,000 or no net income (except certain corporations specified in instruction 2)

(Auditor's Stamp)

For Calendar Year 1938

or Fiscal Year beginning _____, 1938, and ended _____, 1939

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office) (County) (State)

Kind of business

File Code _____

Serial No. _____

District _____

(Cashier's Stamp)

Cash _____ Check _____ M. O. _____

First Payment

ADJUSTED NET INCOME COMPUTATION

Item No.	GROSS INCOME	Less returns and allowances	Less returns	Less returns
1. Gross sales (where inventories are an income-determining factor).....	\$.....	\$.....	\$.....	\$.....
2. Less cost of goods sold (from Schedule B-1).....	\$.....			
3. Gross profit from sales (item 1 minus item 2).....	\$.....			
4. Gross receipts (where inventories are not an income-determining factor).....	\$.....			
5. Less cost of operations (from Schedule B-2).....	\$.....			
6. Gross profit where inventories are not an income-determining factor (item 4 minus 5).....	\$.....			
7. Interest on loans, notes, mortgages, bonds, bank deposits, etc. (See instruction 18-(1)).....	\$.....			
8. Interest on obligations of the United States (from Schedule A, line 19 (a) (4). (See instruction 18-(2)).....	\$.....			
9. Rents. (See instruction 19).....	\$.....			
10. Royalties. (See instruction 20).....	\$.....			
11. (a) Capital gain (or loss) (from Schedule C). (If a net loss, do not enter over \$2,000).....	\$.....			
(b) Gain or loss from sale or exchange of property other than capital assets (from Schedule D).....	\$.....			
12. Dividends (from Schedule E).....	\$.....			
13. Other income (state nature of income).....	\$.....			
14. Total income in items 8, and 9 to 13, inclusive.....	\$.....			
DEDUCTIONS				
15. Compensation of officers (from Schedule F).....	\$.....			
16. Salaries and wages (not deducted elsewhere).....	\$.....			
17. Rent. (See instruction 23).....	\$.....			
18. Repairs. (See instruction 24).....	\$.....			
19. Bad debts (from Schedule G).....	\$.....			
20. Interest. (See instruction 26).....	\$.....			
21. Taxes (from Schedule H). (Do not include Federal excess-profits tax).....	\$.....			
22. Contributions or gifts paid (from Schedule I).....	\$.....			
23. Losses by fire, storm, shipwreck, or other casualty or theft. (Submit schedule, see instruction 29).....	\$.....			
24. Depreciation (from Schedule J).....	\$.....			
25. Depletion of mines, oil and gas wells, timber, etc. (Submit schedule, see instruction 31).....	\$.....			
26. Other deductions authorized by law (from Schedule K).....	\$.....			
27. Total deductions in items 15 to 26, inclusive.....	\$.....			
28. Net income for excess-profits tax computation (item 14 minus item 27).....	\$.....			
29. Less: Federal excess-profits tax. (See instruction 33).....	\$.....			
30. Net income (item 28 minus item 29).....	\$.....			
31. Less: Interest on obligations of the United States (item 8, above).....	\$.....			
32. Adjusted net income (item 30 minus item 31).....	\$.....			

EXCESS-PROFITS TAX COMPUTATION. (See instruction 34)

	Column 1	Col. 2 Rate	Column 3 Amount of Tax
33. Net income for excess-profits tax computation (item 28, above).....	\$.....		
34. Value of capital stock as declared in your capital stock tax return for the year ended June 30, 1938 (or for year ended June 30, 1939, if your income tax fiscal year began in 1938 and ended on or after July 31, 1939).....	\$.....		
35. 10 percent of item 34.....	\$.....		
36. Dividends received credit (65 percent of col. 2, Schedule E, but not in excess of 85 percent of item 32, above).....	\$.....		
37. Balance subject to excess-profits tax (item 33 minus total of items 35 and 36).....	\$.....		
38. Amount taxable at 6 percent (5 percent of item 34, but not more than item 37), and tax.....	\$.....	6%	\$.....
39. Balance taxable at 12 percent (item 37 minus item 38, col. 1), and tax.....	\$.....	12%	\$.....
40. Total excess-profits tax (total of items 38, col. 3, and item 39, col. 3).....	\$.....		\$.....

INCOME TAX COMPUTATION

CORPORATIONS WITH NET INCOME OF NOT MORE THAN \$25,000. (See instruction 35)			
41. Adjusted net income (item 32, above).....	\$.....		
42. Dividends received credit (85% of col. 2, Schedule E, but not in excess of 85% of item 41, above).....	\$.....		
43. Balance subject to income tax (item 41 minus item 42).....	\$.....		
44. Portion of item 43 (not in excess of \$5,000); and tax at 12 1/2 percent.....	\$.....	12 1/2%	\$.....
45. Portion of item 43 (in excess of \$5,000 and not in excess of \$20,000); and tax at 14%.....	\$.....	14%	\$.....
46. Portion of item 43 (in excess of \$20,000); and tax at 16 percent.....	\$.....	16%	\$.....
47. Total income tax (total tax in col. 3 of items 44, 45, and 46).....	\$.....		
48. Less: Federal income tax paid to a foreign country or U.S. possession allowed a domestic corporation. (See instruction 36).....	\$.....		
49. Balance of income tax (item 47 minus item 48).....	\$.....		
50. Excess-profits tax (item 40, above).....	\$.....		
51. Total tax due (item 49 plus item 50).....	\$.....		

NOTE—One form marked "DUPLICATE COPY" must be filed with this original return (it will be assessed if duplicate copy is not filed).

Page 2

Schedule A.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Total distributions to stockholders charged to earned surplus during the taxable year.....	\$.....	17. Earned surplus and undivided profits as shown by balance sheet at close of preceding taxable year (Schedule M).....	\$.....
2. Contributions or gifts (excess over 5 percent limitation).....	\$.....	18. Adjusted net income (item 32, page 1).....	\$.....
3. Federal income taxes.....	\$.....	19. Nontaxable and partially exempt income:	
4. Income taxes of United States possessions or foreign countries if claimed as a credit in whole or in part in item 48, page 1.....	\$.....	(a) Interest on:	
5. Federal taxes paid on tax-free covenant bonds.....	\$.....	(1) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions.....	\$.....
6. Special improvement taxes tending to increase the value of the property assessed.....	\$.....	(2) Obligations of United States issued on or before September 1, 1917, Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness.....	\$.....
7. Replacements, renewals, and capital expenditures charged to expenses on the books.....	\$.....	(3) United States Savings Bonds and Treasury Bonds owned in the principal amount of \$5,000 or less.....	\$.....
8. Insurance premiums paid on the life of any officer or employee whose the corporation is directly or indirectly a beneficiary.....	\$.....	(4) United States Savings Bonds and Treasury Bonds owned in the principal amount of over \$5,000.....	\$.....
9. Unallowable interest incurred in purchasing or carrying exempt interest obligations.....	\$.....	(5) Obligations of instrumentalities of the United States.....	\$.....
10. Excess of capital loss, if any, over amount allowable as a deduction in item 11 (a), page 1.....	\$.....	(b) Other nontaxable income (itemize):	
11. Additions to surplus reserves (list each reserve separately):		(1).....	\$.....
(a).....	\$.....	(2).....	\$.....
(b).....	\$.....	20. Charges against surplus reserves deducted from income in the return (itemize):	
(c).....	\$.....	(a).....	\$.....
12. Other unallowable deductions:		(b).....	\$.....
(a).....	\$.....	21. Adjustments for tax purposes not recorded on books (itemize):	
(b).....	\$.....	(a).....	\$.....
13. Adjustments for tax purposes not recorded on books (itemize):		(b).....	\$.....
(a).....	\$.....	22. Sundry credits to earned surplus (itemize):	
(b).....	\$.....	(a).....	\$.....
14. Sundry debits to earned surplus (itemize):		(b).....	\$.....
(a).....	\$.....	(c).....	\$.....
(b).....	\$.....	23. Total of lines 17 to 22.....	\$.....
15. Earned surplus and undivided profits as shown by balance sheet at close of the taxable year (Schedule M).....	\$.....		
16. Total of lines 1 to 15.....	\$.....		

Schedule B-1.—COST OF GOODS SOLD. (See Instruction 17)

(Where inventories are an income-determining factor)

1. Inventory at beginning of year.....	\$.....
2. Material or merchandise bought for manufacture or sale.....	\$.....
3. Salaries and wages.....	\$.....
4. Other costs per books. (Attach itemized schedule).....	\$.....
5. Total (lines 1 to 4).....	\$.....
6. Less inventory at end of year.....	\$.....
7. Cost of goods sold (enter as item 2, page 1).....	\$.....

Schedule B-2.—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).....	\$.....
3. Total (enter as item 5, page 1).....	\$.....

Schedule C.—CAPITAL GAINS AND LOSSES. (See Instruction 21)

1. Description of Property	2. Date Acquired	3. Gross Sales Price (Contract price)	4. Cost or Other Basis	5. Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913	6. Depreciation Allowed (or allowable since acquisition or March 1, 1913) (Furnish details)	7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)
		\$.....	\$.....	\$.....	\$.....	\$.....
Total Gain (or Loss). (Enter as item 11 (a), page 1, but if amount is a loss, do not enter over \$2,000).....						\$.....

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 21)

1. Description of Property	2. Date Acquired	3. Gross Sales Price (Contract price)	4. Cost or Other Basis	5. Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913	6. Depreciation Allowed (or allowable since acquisition or March 1, 1913) (Furnish details)	7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)
		\$.....	\$.....	\$.....	\$.....	\$.....
Total Gain (or Loss). (Enter as item 11 (b), page 1).....						\$.....

Supplemental information required for Schedules C and D

State with respect to each item of property reported in Schedules C and D (1) how property was acquired (2) whether at time of sale or exchange (a) purchaser owned directly or indirectly more than 50 percent in value of your outstanding stock, (b) where purchaser was a corporation, more than 50 percent in value of its capital stock and 50 percent in value of your capital stock was owned directly or indirectly by or for the same individual or his family, and (c) where purchaser was a corporation, whether more than 50 percent in value of its capital stock was owned directly or indirectly by you..... If so, state name and address of purchaser.....

Schedule E.—INCOME FROM DIVIDENDS

1. Name and Address of Paying Corporation	2. Domestic Corporations Taxable Under Title I, Revenue Act of 1926	3. Foreign Corporations	4. Other Corporations
	\$.....	\$.....	\$.....
	\$.....	\$.....	\$.....
	\$.....	\$.....	\$.....
Total.....	\$.....	\$.....	\$.....
Total of columns 2, 3, and 4. (Enter as item 12, page 1).....	\$.....	\$.....	\$.....

*Large dividends received from corporations organized under the Cohan Trust Act, 1922, and corporations entitled to the benefit of section 21 of the Revenue Act of 1926, which dividends should be entered in column 4.

[illegible]

Total Compensation of Officers. (Enter as item 15, page 1)

NOTE.—Schedule H-1 (IN DUPLICATE) also must be filed with this return if compensation in excess of \$75,000 was paid to any officer or employee.

1. Taxable Year	2. Net Income Reported	3. Sales on Account	4. Paid Delinquent Charges on 17% Corporation in No. 10 Survey of the State of New York (See note 2)	5. Corporation Carries a Reserve—	
				6. Gross Amount Added to Reserve	6. Amount Charged Against Reserve
1934	\$.....	\$.....	\$.....	\$.....	\$.....
1935
1936
1937
1938. (See note 3)

1. Check whether deduction claimed represents worthless debts charged off ☐, or is an addition to a reserve ☐

2. In addition to the data required above, corporations claiming deductions on other than a reserve basis must submit the information specified in Instruction 25.

3. Not including securities which are capital assets ascertained to be worthless and charged off within the taxable year, which should be reported in Schedule C.

Schedule I.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 28)

Nature	Amount	Name and Address of Organization	Amount
\$.....		\$.....	
.....		
.....		
.....		
.....		
.....		
.....		
Total. (Enter as item 21, page 1).	\$.....	Total. (Enter as item 22, page 1, subject to 5 percent limitation). (See Instruction 28)	\$.....

[illegible]

[The following section contains several lines of extremely faint, illegible text, likely bleed-through from the reverse side of the page.]

Distributions Out of Earnings or Profits of the Taxable Year or Out of Earnings or Profits Accumulated Since February 28, 1913 (Indicate date paid)		1. Taxable Distributions	2. Nontaxable Distributions
1. Cash		\$.....	XXXXXXXXXX
2. Assets other than cash or the corporation's own securities: (See notes 1 and 5.) (Indicate nature of assets)		\$.....	XXXXXXXXXX
3. Treasury stock. (See notes 1 and 5)		\$.....	XXXXXXXXXX
4. Obligations of the corporation (bonds, notes, script, etc.). (See notes 3 and 5)		\$.....	XXXXXXXXXX
5. Common stock of the corporation distributed to holders of common stock. (See notes 2 and 5)		XXXXXXXXXX	XXXXXXXXXX
6. Preferred stock of the corporation distributed to holders of common stock. (See notes 2, 4, and 5)		\$.....	XXXXXXXXXX
7. Common stock of the corporation distributed to holders of preferred stock. (See notes 2, 4, and 5)		\$.....	XXXXXXXXXX
8. Preferred stock of the corporation distributed to holders of preferred stock. (See notes 2, 4, and 5)		\$.....	XXXXXXXXXX
9. Optional—Medium of payment elected by stockholders:			
(a) Cash			XXXXXXXXXX
(b) Common stock. (See notes 2 and 5)			XXXXXXXXXX
(c) Other. (See note 5.) (Specify nature)			XXXXXXXXXX
10. Totals of lines 1 to 9		\$.....	\$.....

1. Enter the lesser of the two following amounts determined as of time of distribution: (a) The adjusted basis in the hands of the corporation as provided in section 113 of the Revenue Act of 1938, or (b) the fair market value.

2. Enter the amount of the fair market value at time of distribution.
3. Enter the lesser of the two following amounts determined as of the time of distribution: (a) Face value; or (b) fair market value.

4. Preferred stock for this purpose should be considered as stock which is preferred as to either dividends or assets, irrespective of formal designation.

5. Distributions in the form of rights to purchase assets or subscribe to stock or other obligations of the corporation should be entered in the item applicable to the assets, stocks, or other obligations for which rights were distributed.

applicable to the assets, stocks, or other obligations for which rights were distributed.

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Schedule M.—BALANCE SHEETS. (See Instruction 14)

	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
ASSETS				
1. Cash	\$		\$	
2. Notes and accounts receivable	\$		\$	
Less reserve for bad debts				
3. Inventories:				
(a) Raw materials	\$		\$	
(b) Work in process				
(c) Finished goods				
(d) Supplies				
4. Investments (Government obligations):				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	\$		\$	
(b) Obligations of the United States				
(c) Obligations of instrumentalities of the United States				
5. Other investments (itemize)	\$		\$	
6. Capital assets:				
(a) Depreciable assets (itemize)	\$		\$	
Total depreciable assets	\$		\$	
Less reserve for depreciation				
(b) Depletable assets	\$		\$	
Less reserve for depletion				
(c) Land				
7. Other assets (itemize)	\$		\$	
8. Total Assets		\$		\$
LIABILITIES				
9. Accounts payable		\$		\$
10. Bonds, notes, and mortgages payable:				
(a) With original maturity of less than 1 year	\$		\$	
(b) With original maturity of 1 year or more				
11. Accrued expenses (itemize)	\$		\$	
12. Other liabilities (itemize)	\$		\$	
13. Surplus reserves (itemize)	\$		\$	
14. Capital stock:				
(a) Preferred stock	\$		\$	
(b) Common stock				
15. Paid-in or capital surplus				
16. Earned surplus and undivided profits				
17. Total Liabilities		\$		\$

QUESTIONS

1. Business classification. (See Instruction 16)
- If engaged in more than one of the business classifications indicated in Instruction 16, state on the two lines above the two businesses accounting for the greater part of the total receipts, and the approximate percentage accounted for by each of the two businesses. If engaged in retail trade, also indicate the number of stores as of the end of the taxable year.
2. Date of incorporation
3. State or country
4. State collector's office where your return for the preceding year was filed
5. The corporation's books are in care of
- Located at
6. Is the corporation a personal holding company within the meaning of section 402 of the Revenue Act of 1937? If so, an additional return on Form 1120-H must be filed.
7. Is this a consolidated return of railroad corporations? If so, procure from the collector of internal revenue for your district Form 851, Affiliations Schedule, which shall be filed in, sworn to, and filed as a part of this return.
8. If this is not a consolidated return of railroad corporations, did you (a) own at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign or (b) did any corporation, individual, partnership, trust, or association own at any time during the taxable year 50 percent or more of your voting stock? If the answer is "yes," attach separate schedule showing with respect to each: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.
9. Was the income of this corporation included in a consolidated return for any prior year? If so, give name and address of corporation which filed the consolidated return and the last year for which such return was filed.
10. Was the corporation in any way an outgrowth, result, continuation, or reorganization of a business or businesses in existence during this or any prior year since December 31, 1917? If answer is "yes," give name and address of each predecessor business and the date of the change in entity.
- Upon such change, were any asset values increased or decreased? If answer is "yes," closing balance sheets of old business and opening balance sheets of new business must be furnished, unless furnished heretofore.
11. Is this return made on the basis of cash receipts and disbursements? If not, describe fully what other basis or method was used in computing net income.
12. State whether the inventories at the beginning and end of the taxable year were valued at cost, or cost or market, whichever is lower. If other basis is used, describe fully, state why used, and the date inventory was last reconciled with stock.
13. Did the corporation make a return of information on Forms 1090 and 1099 (see Instruction 10-(1)) for the calendar year 1937?
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 schedule as required by Instruction 13-(2).)

AFFIDAVIT. (See Instruction 7)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Revenue Act of 1938 and the Regulations issued thereunder.

Subscribed and sworn to before me this _____ day of _____, 1938.

(President or other principal officer) (State title)



(Signature of officer administering oath)

(Title)



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

AFFIDAVIT. (See Instruction 7)

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

Subscribed and sworn to before me this _____ day of _____, 1938.

(Signature of person preparing the return)

(Signature of person preparing the return)

(Name of firm or employer, if any)



(Signature of officer administering oath)

(Title)



U. S. GOVERNMENT PRINTING OFFICE 2-17364

INSTRUCTIONS FOR FORM 1120 A

Page 1

1938

UNITED STATES CORPORATION INCOME AND EXCESS-
PROFITS TAX RETURN

1938

(References are to the Revenue Act of 1938, unless otherwise noted.)

Taxpayers will find it helpful to read the Instructions before commencing to fill in their returns

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34. Federal excess-profits tax.
35. Tax on special class of corporations (with net incomes of not more than \$25,000).

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GENERAL INSTRUCTIONS

1. CORPORATIONS WHICH MUST MAKE A RETURN

Every domestic and every resident foreign corporation not specifically exempted by section 101, whether or not having any net income, must file a return. The term "corporation" is defined by the Act to include associations, joint-stock companies, and insurance companies. Every corporation which is subject to the capital stock tax must make an excess-profits tax return for each income tax taxable year ending after the close of the first year in respect of which it is subject to the capital stock tax. A combined return for income and excess-profits tax purposes must be made except where a consolidated income tax return is made by an affiliated group of railroad corporations. (See Instruction 11.)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

2. CORPORATIONS WHICH MUST USE FORM 1120 A

All corporations required to make a return as described above must use Form 1120 A if the net income as defined by section 21 (item 20, page 1) is not more than \$25,000 (or no net income) and the total receipts from all sources are not more than \$250,000; except the following classes of corporations which, irrespective of amounts of net income (or deficit) or total receipts, must file on Form 1120:

- (a) Banks as defined in section 104.
- (b) Corporations organized under China Trade Act, 1922.
- (c) Corporations entitled to benefits of section 251.
- (d) Foreign corporations engaged in trade or business therein. (Non-resident foreign corporations must use Form 1120NFB.)
- (e) Insurance companies (life insurance companies must use Form 1120I).
- (f) Mutual investment companies.

For the purpose of determining whether your total receipts from all sources are not more than \$250,000, total receipts should be ascertained by adding—

- Gross sales (where inventories are an income-determining factor);
Gross receipts (where inventories are not an income-determining factor);
Interest on loans, notes, mortgages, bonds, bank deposits, etc.;
Interest on obligations of the United States;
Rents;
Royalties;
Capital gain;
Gain from sale or exchange of property other than capital assets;
Dividends; and
Other income required by the Revenue Act to be included in gross income.

All other corporations must use Form 1120.

3. PERIOD TO BE COVERED BY RETURN

Returns shall be filed for the calendar year 1938 or fiscal year beginning in 1938 and ended in 1939. A fiscal year must end on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change in the accounting period should be made on Form 1123 and forwarded to the collector prior to the expiration of 30 days from the close of the proposed period for which a return would be required to effect the change.

4. BASIS OF RETURN

If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis, or if you kept no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest not matured, and report expenses actually paid.

Attention is called to the following limitations on deductions for unpaid expenses and interest applicable to taxpayers on the accrual basis provided in section 24 (c):

(c) UNPAID EXPENSES AND INTEREST.—In computing net income no deduction shall be allowed under section 23 (a), relating to expenses incurred, or under section 23 (b), relating to interest accrued—(1) if such expenses or interest are not paid within the taxable year or within two and one-half months after the close thereof; and (2) if, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless paid, includible in the gross income of such person for the taxable year in which or with which the taxable year of the taxpayer ends; and (3) if, at the close of the taxable year of the taxpayer or at any time within two and one-half months thereafter, both the taxpayer and the person to whom the payment is to be made are persons between whom losses would be disallowed under section 24 (b).

5. WHEN AND WHERE RETURN MUST BE FILED

Returns must be filed on or before the fifteenth day of the third month following the close of the taxable year with the collector for the district in which the corporation's principal place of business or principal office or agency is located. In the case of a foreign corporation engaged in business within the United States but not having an office or place of business therein the return shall be filed on or before the fifteenth day of the sixth month following the close of the taxable year with the Collector of Internal Revenue, Baltimore, Md. Where a consolidated income tax return is filed by an affiliated group of railroad corporations, the separate excess-profits tax returns of the common parent corporation and each subsidiary corporation must be filed with the collector with whom the consolidated income tax return is filed.

6. DUPLICATE RETURN

The copy of the return required to be filed on the duplicate form (green paper) shall be a complete duplicate of the return except that it need not be signed or sworn to nor accompanied by a copy of Schedule H-1, nor, in the case of an insurance company, by a copy of the annual statement made to the insurance department of the State, Territory, or District of Columbia. For failure to file the duplicate return on time there will be assessed \$10, which is payable upon notice and demand by the collector.

7. SIGNATURES AND VERIFICATION

The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. Where the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must execute the affidavit at the foot of page 4.

8. WHEN AND TO WHOM TAX MUST BE PAID

The tax must be paid in full when the return is filed, or in four equal installments, as follows: On or before the fifteenth day of the third month; on or before the fifteenth day of the sixth month; on or before the fifteenth day of the ninth month; and on or before the fifteenth day of the twelfth month following the close of the taxable year.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail nor pay it in person except at the collector's office.

9. PENALTIES

For failure to make and file return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000 or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than \$10,000 or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

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16-(1). INFORMATION AT THE SOURCE

Every corporation shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling \$1,000 or more in the case of a citizen or resident who is not married or whose marital status is unknown, or \$2,000 or more in the case of a married citizen or resident, or (b) as interest, rent, premiums, annuities, or other fixed or determinable income totaling \$1,000 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. The return on Forms 1096 and 1099 shall also include dividend payments amounting to \$100 or more during the calendar year 1938 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. The forms will be furnished by any collector of internal revenue upon request. Such returns of information covering the calendar year 1938 must be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D. C., in time to be received not later than February 15, 1939.

16-(2). INFORMATION REGARDING DISSOLUTION OR LIQUIDATION

Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return, on Form 966, to the Commissioner, varied under oath, setting forth the terms of such resolution or plan. (See section 148 (d).) Every corporation making distributions in liquidation of the whole or any part of its capital stock shall also make return on Form 1096 and 1099-1, as required by instructions on Form 1096 for the calendar year 1938. (See section 148 (e).)

11. CONSOLIDATED RETURNS OF RAILROAD CORPORATIONS

Subject to the provisions of section 141 and Regulations 102, an affiliated group of railroad corporations may make a consolidated return as to tax return in lieu of separate returns.

The common parent corporation, when filing a consolidated return, shall attach thereto a schedule showing the names and addresses of all the corporations included in the return. Each taxable year each subsidiary must prepare two duplicate originals of Form 1122 concerning to Regulations 102 and authorizing the making of the return on its behalf. One such form shall be attached to the consolidated return as a part thereof, and the other shall be filed, at or before the time the consolidated return is filed, in the office of the collector for the subsidiary's district.

Supporting schedules shall be filed with the consolidated return. These schedules shall be prepared in columnar form, one column being provided for each corporation included in the consolidation, showing in detail the items of gross income and deductions and the computation of net income; one column for a total of like items before adjustments are made; one column for intercompany eliminations and adjustments; and one column for a total of like items after giving effect to the eliminations and adjustments. The items included in the columns 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 prepared in a form similar to that required for reconciliation of surplus.

See Tax Computation Instruction 34, relative to making excess-profits tax returns.

12. SURTAX ON CORPORATIONS IMPROPERLY ACCUMULATING SURPLUS

There shall be levied, collected, and paid for each taxable year (in addition to other taxes imposed by Title I) upon the net income of every corporation (other than a foreign personal holding company as defined in section 381 or a personal holding company as defined in section 402) if such corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders or the shareholders of any other corporation, through the medium of permitting earnings or profits to accumulate instead of being divided or distributed, a surtax equal to the sum of the following:

Twenty-five percent of the amount of the undistributed section 102 net income not in excess of \$100,000, plus 35 percent of the undistributed section 102 net income in excess of \$100,000.

For definition of "undistributed section 102 net income," etc., see section 102.

13-(1). PERSONAL HOLDING COMPANIES

SURTAX ON PERSONAL HOLDING COMPANIES

Section 401 of the Revenue Act of 1938 imposes a surtax upon the undistributed Title I A net income of corporations classified as personal holding companies. Corporations so classified are exempt from the surtax on corporations improperly accumulating surplus imposed by section 102 but are not exempt from the other taxes imposed by Title I. Unlike the surtax imposed by section 102, surtax imposed by section 401 applies to all personal holding companies, as defined below, regardless of whether or not they were formed or availed of to accumulate earnings or profits for the purpose of avoiding surtax upon shareholders. In addition to filing a return on Form 1120 A, (or Form 1120), every personal holding company must file a return on Form 1120 H.

DEFINITION OF PERSONAL HOLDING COMPANY

General rule.—Section 402 of the Revenue Act of 1938 defines a "personal holding company" as any corporation if—

(1) Gross Income Requirement.—At least 80 per centum of its gross income for the taxable year is personal holding company income as defined in section 403; but if the corporation is a personal holding company with respect to any taxable year beginning after December 31, 1936, then, for each subsequent taxable year, the minimum percentage shall be 70 per centum in lieu of 80 per centum, until a taxable year during the whole or the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and

(2) Stock Ownership Requirement.—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

Exceptions.—The only corporations specifically exempt from this law are as follows: (1) Corporations exempt from taxation under section 101; (2) banks and trust companies as defined in section 104; (3) life insurance companies; (4) surety companies; (5) a foreign personal holding company as defined in section 381; and (6) licensed personal finance companies, under State supervision, at least 60 per centum of the gross income of which is lawful interest received from individuals each of whose indebtedness to such company did not at any time during the taxable year exceed \$300 in principal amount, if such interest is not payable in advance or compounded and is computed only on unpaid balances.

Personal holding company income.—The term "personal holding company income" is defined by section 403 as the portion of the gross income which consists of—

(a) Dividends, interest (other than interest constituting rent as defined in subsection (g)), royalties (other than mineral, oil, or gas royalties), annuities.

(b) STOCK AND SECURITIES TRANSACTIONS.—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities.

(c) COMMODITIES TRANSACTIONS.—Gains from "futures" transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.

(d) ESTATES AND TRUSTS.—Amounts includible in computing the net income of the corporation under Supplement E of Title I; and gains from the sale or other disposition of any interest in an estate or trust.

(e) PERSONAL SERVICE CONTRACTS.—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform such services.

(f) USE OF COMPENSATION PROPERTY BY SHAREHOLDERS.—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

(g) RENTS.—Rents, unless constituting 6 per centum or more of the gross income. For the purposes of this subsection the term "rents" means compensation, however designated, for the use of, or right to use, property, and the interest on debts owed to the corporation, to the extent such debts represent the price for which real property held primarily for sale to customers in the ordinary course of its trade or business was sold or exchanged by the corporation; but does not include amounts constituting personal holding company income under subsection (f).

(h) MINERAL, OIL, OR GAS ROYALTIES.—Mineral, oil, or gas royalties (unless (1) constituting 60 per centum or more of the gross income, and (2) the deductions allowable under section 28 (a) (relating to expenses) other than compensation for personal services rendered by shareholders, constitute 15 per centum or more of the gross income.

13-(2). STOCK OWNERSHIP IN FOREIGN CORPORATIONS

If your corporation owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), attach to your return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by you during the taxable year. This is required in addition to the information to be shown in Schedule E of the return. If your corporation owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 381, you must include in your return as a dividend the amount required to be included in your gross income by section 387. If your corporation owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, set forth in an attached statement in complete detail the information required by section 387 (d).

14. BALANCE SHEETS

The balance sheets, Schedule M, should agree with the books of account, or any differences should be reconciled. The balance sheets for a consolidated return of railroad corporations should be furnished in accordance with Instructions 21. All corporations reporting to the Internal Revenue Commission or to any national, State, municipal, or other public officer may submit, in lieu of Schedule M, copies of their balance sheets as certified by the Commissioner of State and Municipal Affairs as at the beginning and end of the taxable year.

In case the balance sheet as at the beginning of the current taxable year does not agree in every respect with the balance sheet which was submitted as at the end of the previous taxable year, the differences should be fully explained.

15. 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 28, page 1, except that a railroad company may submit with the return a statement on Form 1096. In such cases the net income will be reconciled by means of Schedule A of the return with the net profit shown by the income and expense statement submitted, and should be entered as item 28, page 1.

16. BUSINESS CLASSIFICATION

For the purpose of the nature of business, the classification should be determined by the source of "total receipts." "Total receipts" means the sum of—

Gross sales (where inventories are an income-determining factor); Gross receipts (where inventories are not an income-determining factor);

Interest on loans, notes, mortgages, bonds, bank deposits, etc.; Interest on obligations of the United States;

Rents; Royalties; Capital gain; Gains from sale or exchange of property other than capital assets;

Other income required by the Revenue Act to be included in gross income.

In answer to question 1, page 4, use the business classification below which most accurately describes the activity from which your "total receipts" are derived. In the event your "total receipts" are accounted for by more than one business classification, enter in answer to question 1, page 4, the two business classifications accounting for the greater part of your "total receipts" and the approximate percentage of such receipts attributable to each of the two businesses. If the two businesses also enter the number of stores or units as of the end of the taxable year.

Example 1. MINING AND QUARRYING—METAL MINING—Iron, 60%; Copper, 40%. Example 2. MINING AND QUARRYING—METAL MINING—Iron, 60%; MANUFACTURING—IRON, STEEL, AND PRODUCTS—Blast furnaces, steel works and rolling mills, 80%. Example 3. RETAIL TRADE—Department, general merchandise, and dry-goods stores, 70%; number of stores, 4. RETAIL TRADE—Mail-order houses, 20%; number of stores, 1.

D-1200

A. MINING AND QUARRYING:**Metal mining:**

Copper.

Gold and silver.

Other metal mining.

Coal mining.

Other mining.

Petroleum.

Crude petroleum, natural gas, and natural gasoline.

Crude oil and service operations.

Nonmetallic mining and quarrying.

Stone, sand, and gravel.

Other mining and quarrying.

B. MANUFACTURING:**Food and kindred products:**

Bakery products.

Canned and preserved fruits, vegetables, and sea foods.

Meat products.

Dairy products, including ice cream.

Other food products, not including animal products.

Beverages.

Beverages and malt products.

Distillers, rectifiers, and blenders.

Wine.

Food products, including alcoholic water.

Textile-mill products:

Cotton manufactures.

Woolen and worsted manufactures.

Other textile-mill products.

Hats and millinery.

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Printing, publishing, and allied industries:

Newspapers.

Books.

Commercial printing.

Other printing, publishing, etc.

Chemicals and allied products:

Fertilizers.

Pharmaceuticals, and other.

Rubber and plastics.

Glass (in raw material) and allied products.

Fertilizers.

Animal and vegetable oils, not including lubricants or cooking and salad oils.

Plastic materials.

Isolated chemicals, not elsewhere specified.

Other chemicals and allied products.

Petroleum, coal, and natural-gas products:

Petroleum refining.

Petroleum products.

Stone, clay, and glass products:

Cut stone and stone products.

Brick, tile, and other structural clay products.

Glass products, including glass and glass products.

Cement.

Copper, pyrites, and other.

Other products, including types of millwork.

Abrasives, abrasives products, and ground materials.

Iron, steel, and products:

Blat furnaces, steel works, and rolling mills.

Fabricated structural steel and ornamental metal work.

The steel and iron industry.

Tools (exclusive of machine tools).

Heating apparatus (except electric).

Refrigeration apparatus (except electric).

Refrigeration apparatus (except electric).

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Automobiles and equipment:

Automobiles and trucks, including bodies, body parts, and industrial trucks.

Trucks for passenger cars.

Automobile accessories, parts, and equipment other than electrical.

Other transportation equipment:

Locomotives, railroad, streetcar, and trolley.

Aircraft and parts.

Ship and boat building.

Motorcycles and bicycles.

Other transportation equipment.

Manufacturing, not elsewhere specified.

Other manufacturing.

Transportation:

Railroads, including terminal, operating, and dining-car companies.

Steam, motor, and interurban railroads and city and suburban bus lines.

Interstate and intrastate motor vehicle carriers.

Local trucking and warehousing.

Air transportation and allied services.

Other transportation and allied services.

Communication:

Telephone, and radio-telephone.

Other public utilities.

Electric light and power.

Gas, steam, and distribution.

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F. SERVICE:

Domestic and personal:

Hotel, boarding and lodging houses, and camps.

Laundry, cleaning, and dyeing.

Photographic studios, including commercial photography.

Other personal services.

Business services:

Real estate.

Radio broadcasting and service.

Automobile repair services and garages.

Amusements:

Motion picture theaters and distribution.

Amusement, recreation, and related services other than motion pictures.

Other, including schools.

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:

Banks and trust companies.

Mortgage and title companies.

Personal holding companies.

Investment trusts and investment companies.

Management firms.

Insurance companies, including personal holding companies.

Investment trusts and investment companies.

Insurance companies.

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(A) Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust, shall be considered as being owned proportionately by or for its shareholders, partners, or beneficiaries;

(B) An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family;

(C) An individual owning (otherwise than by the application of subparagraph B) any stock in a corporation shall be considered as owning the stock owned, directly or indirectly, by or for his partner;

(D) The family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants. (See section 24 (b).)

Section 117 applies only to gains and losses upon the sale or exchange of capital assets and, therefore, has no application to loss of useful value upon the permanent abandonment of the use of property, or to loss from the sale or exchange of property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (1).

22. Compensation of officers.—In addition to filling in Schedule P, Schedule H-1 (copies of which may be obtained from the collector of internal revenue) must be filed with the return if during the taxable year the corporation paid to any officer or employee compensation for personal services in excess of \$75,000.

23. Rent.—Enter as item 17, page 1, rent paid or accrued for business property in which the corporation has no equity interest. Expenses for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on how depreciation is charged on the books of the corporation.

24. Repairs.—Enter as item 18, page 1, 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. Expenses for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on how depreciation is charged on the books of the corporation.

25. Bad debts.—Bad debts may be treated in either of two ways:—(1) by a deduction from income in respect of debts ascertained to be worthless in whole or in part, or (2) by a deduction from income of a reasonable addition to a reserve for bad debts.

Taxpayers were given an option for 1921 to select either of these methods, and the method used in the return for the year 1921 must be indicated by the data requested under Schedule G, and there should be indicated in returns for all subsequent years unless permission is granted by the Commissioner to change the method. The application for permission to change the method must 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.

A taxpayer filing a first return of income may select either of the two methods mentioned above subject to approval by the Commissioner upon examination of the return. If the method selected is approved, it must be followed in returns for subsequent years, except as permission may be granted by the Commissioner to change to the other method. The deduction claimed for bad debts in item 19 of page 1 must be supported by the data requested under Schedule G, and there should be indicated by appropriate check mark at the foot of Schedule G whether the deduction claimed represents (1) bad debts ascertained to be worthless and charged off within the taxable year, or (2) an addition to a reserve for bad debts. Corporations rendering returns on a cash basis should fill in columns 2 and 4 of Schedule G. Corporations rendering returns on an accrual basis but not carrying a reserve for bad debts on the books of account should fill in columns 2, 3, and 4 of Schedule G, and corporations carrying a reserve for bad debts on the books of account should fill in columns 2, 3, 4, and 6 of Schedule G regardless of the basis on which the deduction for bad debts is claimed. Where returns are rendered on a fiscal-year basis, the data on Schedule G should be submitted on the basis of each fiscal year's beginning within the calendar year printed in column 1 of Schedule G.

In addition to supplying the requisite data in Schedule G, corporations claiming deductions for bad debts on other than the reserve basis should submit a statement showing with respect to each debt claimed as a deduction (a) name of debtor, (b) amount charged off, and (c) how and when the debt was determined to be worthless.

A debt previously charged off, allowed as a deduction and subsequently collected, must be returned as income for the year in which collected. Debts arising from sales or services are not deductible unless the original amount has been taken into consideration in computing income for a previous taxable year.

Bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof) with interest coupons or in registered form, ascertained to be worthless and charged off within the taxable year, which are capital assets, are not to be treated as bad debts, but the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets, and should be reported in Schedule C. No deduction is allowable for partial worthlessness of such securities.

26. Interest.—Enter as item 20, page 1, interest paid or accrued on business indebtedness. Do not include in item 20 interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after Sept. 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. See also General Instruction 4 with reference to deductions for accrued interest and expenses.

27. Taxes.—Enter as item 21, page 1, taxes paid or accrued during the taxable year and fill in Schedule H. Do not include in item 21 Federal income, war-profits, and excess-profits taxes; nor estate, inheritance, legacy, succession, and gift taxes; nor income taxes claimed as a credit in item 48, page 1; taxes assessed against local benefits tending to increase the value of the property assessed; Federal taxes paid on bonds containing a tax-free covenant; nor taxes not imposed upon the taxpayer. A deduction is allowable for the excess-profits tax imposed by section 602, but such deduction should be entered as item 29, page 1, in accordance with Special Instruction 33. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in item 48, page 1.

28. Contributions or gifts paid.—Enter as item 22, page 1, contributions or gifts actually paid within the taxable year to or for the use of a domestic corporation, or domestic trust, or domestic community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes or the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation only if such contributions or gifts are to be used within the United States 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. The amount claimed shall not exceed 5 percent of the corporation's net income as computed without the benefit of this deduction. Do not deduct as a business expense, charitable contributions which come within the above description but which might be allowable, in whole or in part, because of the limitation contained in section 23 (3). List organizations and amounts contributed to each in Schedule I.

29. Losses by fire, storm, shipwreck, or other casualty, or theft.—Enter as item 23, page 1, losses of property sustained during the year, arising from fire, storm, shipwreck, or other casualty, or from theft. Such losses should be explained in an attached schedule setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

30. Depreciation.—The amount deductible on account of depreciation in item 24, page 1, is an amount reasonably measuring the portion of the investment in depreciable property used in the trade or business by reason of exhaustion, wear and tear, including a reasonable allowance for obsolescence, which is properly chargeable for the year. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to

March 1, 1913, the amount of depreciation will be determined by the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have due regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule J. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Land values or cost must not be included in this schedule, and where land and buildings were purchased for a lump sum, the cost of the building subject to depreciation must be established. The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with these accounts as reflected on the books of the taxpayer. (See sections 23 (1) and 114.)

31. Depletion of mines, oil and gas wells, timber, etc.—If a deduction is claimed on account of depletion, procure from the collector Form D (minerals), Form E (coal), Form F (miscellaneous nonmetals), Form G (oil and gas), or Form T (timber), fill in, and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with your return information necessary to bring your depletion schedule up to date, setting forth in full statement of all transactions bearing on deductions from or additions to value of physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See sections 23 (n) and 114.)

32. Other deductions authorized by law.—Enter as item 26, page 1, any other authorized deductions for which no space is provided on page 1. Any deduction claimed should be explained in Schedule K. Do not deduct losses incurred in transactions which were neither connected with your trade or business nor entered into for profit.

No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to 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. The apportionments must in all cases be reasonable. A corporation receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt, shall include in 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 expenses items allocated to each such class (the amount allocated by apportionment being shown separately).

Do not deduct contributions or gifts which would be allowable as a deduction under section 23 (a) were it not for the 5-percent limitation therein contained and for the requirement therein that payment must be made within the taxable year.

Loss resulting from the worthlessness, during the taxable year, of stock or of rights to subscribe for or to receive stock, which are capital assets, should not be included among other deductions in item 26, page 1, but should be considered as a loss resulting from the sale or exchange on or after such taxable year, of capital assets and should be reported in Schedule C.

33. Federal excess-profits tax.—A deduction is allowable for the excess-profits tax imposed by section 602. Corporations rendering returns on the accrual basis should enter as a deduction in item 29, page 1, the amount of excess-profits tax shown as item 40 on page 1 for the same year. Corporations rendering returns on a cash basis should enter as a deduction in item 29, page 1, only the amount of excess-profits tax actually paid within the taxable year covered by the return.

34. FEDERAL EXCESS-PROFITS TAX

The excess-profits tax is imposed upon a certain portion of the net income of every corporation for each income-tax taxable year ending after the close of the first year in respect of which the corporation is subject to the capital stock tax imposed by section 601. The excess-profits tax is imposed in an amount equal to the sum of (1) 6 percent of such portion of the corporation's net income for the income-tax taxable year as is in excess of 10 percent and not in excess of 15 percent of the adjusted declared value of its capital stock, as determined under section 601, as of the close of the last preceding income-tax taxable year (or as of the date of organization if the corporation had no preceding income-tax taxable year), plus (2) 12 percent of such portion of its net income for the income-tax taxable year as is in excess of 15 percent of the adjusted declared value. No variation is permitted between the adjusted declared value set forth in the capital stock tax return and the adjusted declared value set forth in the excess-profits tax return, except that in the case of an excess-profits tax return for an income-tax taxable year which is a period of less than 12 months, the adjusted declared value set forth in the capital stock tax return shall be reduced to an amount which bears the same ratio thereto as the number of months in the period bears to 12 months. The first return of a corporation covering the part of the year in which it was incorporated, or the final return of a corporation covering the part of the year in which it was dissolved, is a return for 12 months and not for a period of less than 12 months. For excess-profits tax purposes the net income shall be the same as the net income for income tax purposes, computed without the deduction of the excess-profits tax imposed by section 602. None of the credits allowed corporations against net income for income tax purposes is applicable in respect of the excess-profits tax except the credit against net income equal to the credit for dividends received provided in section 26 (b). Foreign income and profit taxes may not be credited against the excess-profits tax.

Every corporation which is liable for the making of an excess-profits tax return, whether or not such corporation is a member of an affiliated group of corporations, must make its excess-profits tax return and compute its net income separately, without regard to the provisions of section 141. Where an affiliated group of railroad corporations makes a consolidated income tax return, the common parent corporation and each subsidiary which is liable for the making of an excess-profits tax return must make a separate excess-profits tax return.

35. TAX ON SPECIAL CLASS OF CORPORATIONS WITH NET INCOMES OF NOT MORE THAN \$25,000

The tax imposed by section 14 (c) is applicable to corporations having a net income of not more than \$25,000. The tax is computed on the special class net income (the adjusted net income, less the credit for dividends received provided in section 26 (b) (item 25) and graduated rates provided in section 14 (c), specified in items 44 to 46 inclusive, page 1.

Every corporation claiming the dividends received credit shall enter in column 2, Schedule E, dividends received from domestic corporations taxable under Title 1, except dividends received from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 (which dividends should be entered in column 4). The dividends received credit is obtained by multiplying the total of column 2, Schedule E, by 85 percent. The amount to be entered as item 42, page 1, however, is limited to an amount not in excess of 85 percent of the adjusted net income.

36. CREDIT FOR TAXES

If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 48, page 1 of the return, on account of income, war-profits, and excess-profits taxes paid or accrued in 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 amount of deduction attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes.

Treasury Department

FORM 1120 L
UNITED STATES

Internal Revenue Service

1938

INSURANCE COMPANY INCOME TAX RETURN

1938

(Auditor Stamp)

FOR COMPANIES ISSUING LIFE AND ANNUITY CONTRACTS, INCLUDING COMBINED LIFE, HEALTH, AND ACCIDENT INSURANCE

FOR CALENDAR YEAR 1938

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1939

PRINT PLAINLY COMPANY'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office)

(County)

(State)

Do Not Write in These Spaces

File Code

Serial Number

District

(Cashier's Stamp)

Cash Check M.O. Cert. of Ind. (Over Payment)

GROSS INCOME

1. Interest on:

(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions

(b) Obligations issued under Federal Farm Loan Act, or under such Act as amended

(c) Obligations of the United States issued on or before September 1, 1917

(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness

(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of \$5,000 and under

(f) United States Savings Bonds and Treasury Bonds owned in the principal amount of over \$5,000

(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above)

(h) Loans, notes, mortgages, bank deposits, etc.

2. Dividends on stock of:

(a) Domestic corporations subject to taxation under Title I of the Revenue Act of 1938*

(b) Foreign corporations

(c) Other corporations

3. Rents (attach schedule)

4. TOTAL INCOME IN ITEMS 1 TO 3 (extend total to column 3)

DEDUCTIONS

5. Interest wholly exempt from tax

6. Percent of the mean of the reserve funds (line 6, Schedule A)

7. Two percent of the reserve held for deferred dividends

8. Investment expenses (attach schedule)

9. Taxes

10. Real estate expenses

11. Depreciation (from Schedule C)

12. Interest on indebtedness

13. TOTAL DEDUCTIONS IN ITEMS 5 TO 12 (extend total to column 3)

14. Net income (item 4 minus item 13)

15. Less: Interest partially exempt from tax (See Instruction 15)

16. Adjusted net income (item 14 minus item 15)

* Except dividends received from corporations organized under the China Trade Act, 1923, and corporations entitled to the benefits of section 321 of the Revenue Act of 1938, which dividends should be included in item 2 (c).

COMPUTATION OF TAX

17. Adjusted net income (item 16 above)

18. Less: Dividends received credit (85% of total, item 2(c), but not in excess of 85% of item 17 above)

19. Balance subject to income tax (item 17 minus item 18)

20. Income tax (16 2/3% of item 19)

21. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation. (See Instruction 21)

22. Balance of income tax (item 20 minus item 21)

23. Foreign company special class net income (% of item 19). (See Schedule A, line 8)

24. Income tax, foreign company (16 2/3% of item 23)

AFFIDAVIT (See Instruction F)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including its accompanying schedules and statements, if any) is a true, correct, and complete statement of all the information respecting the income tax liability of the person for whom this return has been prepared, for the taxable year stated, pursuant to the Revenue Act of 1938 and the Regulations issued thereunder.

Subscribed and sworn to before me this

day of , 1939.

(President or other principal officer) (State 1120)

NOTARIAL SEAL

(Signature and title of officer administering oath)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State 1120)

CORPORATE SEAL

(If this return was prepared by some person or persons other than officers or employees of the company, the following affidavit must be executed)

AFFIDAVIT (See Instruction F)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including its accompanying schedules and statements, if any) is a true, correct, and complete statement of all the information respecting the income tax liability of the person for whom this return has been prepared, for the taxable year stated, pursuant to the Revenue Act of 1938 and the Regulations issued thereunder.

Subscribed and sworn to before me this

day of , 1939.

(Signature and title of officer administering oath)

(Signature of person preparing the return)

(Signature of person preparing the return)

(Name of firm or employer, if any)

NOTE—One form marked "DUPLICATE COPY" must be filed with this original return (310 will be assessed if duplicate copy is not filed).

Schedule A.—RESERVE FUNDS

RESERVE FUNDS		1. BEGINNING OF TAXABLE YEAR	2. END OF TAXABLE YEAR
1. Reserve for outstanding policies and annuities		\$	\$
2. Other reserve funds (Itemize below):			
(a)			
(b)			
(c)			
(d)			
(e)			
3. TOTALS OF LINES 1 AND 2.		\$	\$
4. Total of columns 1 and 2, as shown in line 3 above.		\$	\$
5. Mean of the reserve funds for the taxable year (one-half of line 4).		\$	\$
6. _____ percent of the mean of the reserve funds, as shown in line 5. (See Instruction 6)		\$	\$
7. Total reserve funds of foreign companies at end of taxable year upon business within the United States. (Attach statement)		\$	\$
8. Percentage which line 7 is of line 3, column 2 (compute a fraction of 1 percent to three decimal figures)			%
9. Give the title and sections of State statutes or insurance department rulings requiring the reserves claimed above.			

Schedule B.—INVESTED ASSETS BOOK VALUES

	OTHER DEPARTMENTS			
	LIFE DEPARTMENT			
	1. BEGINNING OF TAXABLE YEAR	2. END OF TAXABLE YEAR	3. BEGINNING OF TAXABLE YEAR	4. 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. Wholly and partially tax-exempt obligations:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions.....				
(b) Obligations issued under Federal Farm Loan Act, or under such Act as amended.....				
(c) Obligations of the United States issued on or before September 1, 1917.....				
(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness.....				
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of \$5,000 and under.....				
(f) United States Savings Bonds and Treasury Bonds owned in the principal amount of over \$5,000.....				
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above).....				
8. Bank deposits bearing interest.....				
9. Other interest-bearing assets (attach statement).....				
10. TOTALS OF LINES 1 TO 9.....	\$.	\$.	\$.	\$.
11. Total of columns 1 to 4, inclusive, as shown in line 10 above.....				\$.
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.....				\$.

Schedule C.—EXPLANATION OF DEDUCTION FOR DEPRECIATION. (See Instruction 11)

[illegible]

QUESTIONS

1. Date of incorporation
2. State or country
3. Did the company file a return under the same name for the preceding taxable year? Was the company in any way an outgrowth, result, continuation, or reorganization of a business or businesses in existence during any of its prior years since December 31, 1917 ?
If answer is "yes," give name and address of each predecessor business, and the date of the change in entity:

Upon such change were any asset values increased or decreased?
If answer is "yes," giving balance sheets of old business and opening balance sheets of new business must be furnished, unless furnished heretofore.
4. Give the amount of deferred dividend funds at the end of the taxable year, exclusive of any amount held for payments during the following taxable year: \$
5. Describe method used for determining investment expenses shown in item 8, first page
6. Are any general expenses in part assigned to or included in the investment expenses shown in item 8, first page?
7. Is the method the same as that used in preparing the Gain and Loss Exhibit for 1937? If not, state change and reason therefor:
8. If (a) you owned at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign; or (b) any corporation, individual, partnership, trust, or association, owned at any time during the taxable year 50 percent or more of your voting stock, attach separate schedule showing with respect to each: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.
9. Did the company make a return of information on Forms 1006 and 1009 (see General Instruction I) for the calendar year 1937? (Answer "yes" or "no")
10. Did the company at any time during the taxable year own or direct, or indirectly any stock of a foreign corporation? (If answer is "yes," attach schedule as required by General Instruction K.)
11. Did the company pay to any officer or employee of the company, salary, commission, bonus, or other compensation for personal services rendered, in an aggregate amount in excess of \$75,000.00? If answer is "yes," attach Schedule H-1.

U. S. GOVERNMENT PRINTING OFFICE 1-17-37

1938

INSTRUCTIONS FOR FORM 1120L
UNITED STATES INSURANCE COMPANY INCOME TAX RETURN
(References are to the Revenue Act of 1938, unless otherwise noted)

1938

Taxpayers will find it helpful to read the General Instructions A to M 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 or holding reserve funds upon business transacted within the United States, issuing life insurance and annuity contracts (including contracts of combined life, health, and accident insurance), the reserve funds of which held for the fulfillment of such contracts comprise more than 50 percent of its total reserve funds, shall file a return on this form. (See sections 201 to 203.)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

B. PERIOD COVERED

The return shall be for the calendar year ended December 31, 1938, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

C. BASIS OF RETURN

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

D. TIME AND PLACE FOR FILING

The return must be sent to the collector of internal revenue for the district in which the company's principal place of business or principal office or agency is located, so as to reach the collector's office on or before March 15, 1939. In the case of a foreign company maintaining an office or place of business within the United States, the return shall be filed on or before June 15, 1939.

E. DUPLICATE RETURN

The copy of the return required to be filed on the duplicate form (green paper) shall be a complete duplicate of the return except that it need not be signed or sworn to nor accompanied by a copy of Schedule H-1 or a copy of the annual statement made to the insurance department of the State, Territory, or District of Columbia. For failure to file the duplicate return on time there will be assessed \$10, which is payable upon notice and demand by the collector.

F. AFFIDAVITS

The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must execute the affidavit at the foot of the first page.

G. PAYMENT OF TAX

The tax should be paid by sending with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, nor pay in person except at the collector's office.

The tax must be paid in full when the return is filed, or in four equal installments, as follows: The first installment shall be paid on or before March 15, 1939; the second installment on or before June 15, 1939; the third installment on or before September 15, 1939; and the fourth installment on or before December 15, 1939.

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 collector.

H. PENALTIES

For failure to make and file a return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than \$10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

I. INFORMATION AT SOURCE

Every insurance company shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling \$1,000 or more in the case of a citizen or resident who is not married or whose marital status is unknown, or \$2,000 or more in the case of a married citizen or resident, or (b) as interest, rent, premiums, annuities, or other fixed or determinable income totaling \$1,000 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. The return on Forms 1096 and 1099 shall also include dividend payments amounting to \$100 or more during the calendar year to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident. The forms will be furnished by any collector of internal revenue upon request. Such returns of information covering the calendar year 1938 must be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D. C., in time to be received not later than February 15, 1939.

J. INFORMATION BY CORPORATIONS

J-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 905 to the Commissioner, verified under oath, setting forth the terms of such resolution or plan. (See section 148(d).)

J-2. Distributions in liquidation.—Every corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him or, if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him. (See section 148(c).)

J-3. Compensation of officers and employees.—If the company paid to any officer or employee during the taxable year compensation for personal services in excess of \$75,000, Schedule H-1 (copies of which may be obtained from the collector of internal revenue) must be filed, IN DUPLICATE, with and as part of the return.

K. STOCK OWNERSHIP IN FOREIGN CORPORATIONS

If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Specific Instruction 2. If the company owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, it must include in its return as a dividend the amount required to be included in its gross income by section 337. If the company owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, it should set forth in an attached statement in complete detail the information required by section 337 (d).

L. ANNUAL STATEMENT

A copy of the annual statement for life insurance companies adopted by the National Convention of Insurance Commissioners for the year 1938, 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 with the return for the previous year.

M. 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 as item 1 interest received from all sources during the taxable year. Interest on bonds is considered income when due and payable.

2. DIVIDENDS

Enter as item 2(a) the amount received as dividends from a domestic corporation which is subject to taxation under Title 1 other than a corporation entitled to the benefits of section 251 and other than a corporation organized under the China Trade Act, 1924. Enter as item 2(b) dividends from foreign corporations. Enter as item 2(c) dividends from all other corporations. 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 as item 3 rents received from tenants.

4. TOTAL INCOME

Enter as item 4 the total of items 1 to 3, inclusive.

5. INTEREST WHOLLY EXEMPT FROM TAX

Enter as item 5 the amount of interest which is wholly exempt from taxation under the provisions of section 22(b) (4). See Specific Instruction 15 with respect to partially tax-exempt interest which is allowed as a credit against net income.

6. PERCENTAGE OF THE MEAN OF THE RESERVE FUNDS

Enter as item 6 the amount reported on line 6, Schedule A. There may be deducted from gross income an amount equal to 4 percent of the mean of the reserve funds required by law and held at the beginning and end of the taxable year, except that in the case of any such reserve fund which is computed at a lower interest assumption rate, the rate of 3½ percent shall be substituted for 4 percent. Life insurance companies issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation, shall be allowed, in addition to the above, a deduction of 3½ percent of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only. (See section 203(a) (2).)

7. TWO PERCENT OF THE RESERVE HELD FOR DEFERRED DIVIDENDS

Enter as item 7 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.

8. INVESTMENT EXPENSES

Enter as item 8 expenses paid which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of

1 percent of the mean of the invested assets reported on line 11, Schedule B. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 203 (a) (4).)

9. TAXES

Enter as item 9 taxes paid exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 203 (a) (5). 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 section 203 (b).

10. REAL ESTATE EXPENSES

Enter as item 10 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 section 202 (b).

11. DEPRECIATION

The amount deductible on account of depreciation in item 11 is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 202 (a). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital gain to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, Schedule C should be filled in. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Land values or cost must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer.

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23 (1), 114, and 203 (a) (6).) For limitation on deduction see section 203 (b).

12. INTEREST ON INDEBTEDNESS

Enter as item 12 the amount of interest paid during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. Interest paid on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest paid on deferred dividends on which a deduction was allowed under item 7.

If a life insurance company pays interest on the proceeds of life insurance policies left with it pursuant to the provisions of supplementary contracts not involving life contingencies, or similar contracts, the interest so paid shall be allowed as a deduction from gross income, except that such deduction shall not be allowed in respect of interest accrued in any prior taxable year to the extent that the company has had the benefit of a deduction of 4 percent or 3 1/2 percent, as the case may be, of the mean of the company's liability on such contracts, by the inclusion of such liability in its reserve funds.

13. TOTAL DEDUCTIONS

(a) Enter as item 13, the total of items 5 to 12, inclusive.
(b) Rental value of real estate.—The deduction included in items 9 to 11 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (b) of section 203) 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 class (the amount allocated by apportionment being shown separately).

15 and 16. CREDITS AGAINST NET INCOME

Enter as item 15 the amount of interest included in gross income which is partially exempt from taxation under the provisions of section 22 (b) (4). Enter as item 16, 85 percent of the amount received as dividends from a domestic corporation which is subject to taxation under Title 1, except dividends received from corporations organized under the China Trade Act, 1922, or from a corporation entitled to the benefits of section 251. The amount claimed as a credit (item 16) shall be limited to an amount not in excess of 85 percent of the adjusted net income. (See section 26 (b).)

21. CREDIT FOR TAXES

If credit is claimed in item 21 for income tax paid to a foreign country or possession of the United States, Form 1118, together with the receipt for each such tax payment, must be submitted with the return. A foreign company is not entitled to claim this credit.

Schedule A.—EXCESS OF EXPENSES AND DEPRECIATION OVER INCOME FROM PROPERTY NOT ALLOWABLE UNDER SECTION 406. (See Instruction 3)

1. Kind of Property	2. Date Acquired	3. Cost or Other Basis	4. Depreciation	5. Repairs, Insurance, and Other Expenses (Section 23 (a))	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 as item 3, first page)							\$

Explanation of expenses entered in column 5

State the names and addresses of persons from whom rent or other compensation was received for the use of, or the right to use, each property

.....

Schedule B.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 6)

Name and Address of Organization	Amount	Name and Address of Organization	Amount
.....	\$	\$
.....	\$	\$
.....	\$	\$
Total (enter as item 5, first page, subject to 15 percent limitation)		\$	

Schedule C.—FEDERAL INCOME, WAR-PROFITS, AND EXCESS-PROFITS TAXES. (See Instruction 6)

Nature of Tax	Taxable Year	Amount	Nature of Tax	Taxable Year	Amount
.....	\$	\$
.....	\$	\$
Total (enter as item 6, first page)		\$	Total (enter as item 6, first page)		\$

Note 1.—Do not include surtaxes imposed by sections 102 and 401 of the Revenue Act of 1936, or by the corresponding sections of a prior income tax law.
 Note 2.—The excess-profits tax imposed by section 106 of the Revenue Act of 1935, as amended, and section 602 of the Revenue Act of 1936, should not be included here and taken as a deduction in item 6, first page of this return, but should be taken as a deduction in computing the amount entered as item 1, first page of this return.

Schedule D.—DIVIDENDS PAID CREDIT. (See Instruction 12)

1. Dividends paid (from Form 1120, Schedule M, line 10, column 1)	\$
2. Consent dividends credit (from Form 1120, Schedule M, line 12)	\$
3. Taxable distributions (total of lines 1 and 2)	\$
4. Bank affiliate credit (from Form 1120, Schedule M, line 10)	\$
5. Dividend carry-over from first and second preceding taxable years (from Form 1120, Schedule M, line 10)	\$
6. Dividends paid credit (total of lines 3, 4, and 5) (enter as item 12, page 1)	\$

Schedule E.—AMOUNTS USED OR SET ASIDE TO PAY OR RETIRE INDEBTEDNESS INCURRED PRIOR TO JANUARY 1, 1934. (See Instruction 13)

	I	II	III
1. Description of indebtedness			
2. Date incurred or assumed			
3. Date due			
4. Original amount of indebtedness	\$	\$	\$
5. Amount used or set aside prior to January 1, 1934, to pay or retire such indebtedness	\$	\$	\$
6. Excess of indebtedness on January 1, 1934, over total amount used or set aside prior to that date to pay or retire such indebtedness	\$	\$	\$
7. Amounts used or set aside to retire such indebtedness during the following calendar years, or during fiscal years beginning in such calendar years	1934 \$	1935 \$	1936 \$
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 total as item 13, first page)	\$	\$	\$

Indicate by check mark whether the deduction claimed in item 13, first page of this return, represents:

A ☐ Amount actually used during the taxable year to pay or retire the indebtedness;
 B ☐ Amount irrevocably set aside during the taxable year to pay or retire the indebtedness; or
 C ☐ Combination of both A and B.

There must be furnished all of the facts and circumstances upon which the taxpayer relies to establish the reasonableness of the amount claimed as a deduction. Describe fully the plan for payment or retirement of the obligations, indicating date and method of adoption, and, where the plan is covered by a mandatory sinking fund agreement or similar arrangement, submit a copy of the indenture or agreement by which the fund was established and under which it is maintained

.....

If the amount claimed as a deduction in item 13, first page of this return, represents an amount irrevocably set aside to pay or retire the indebtedness, explain fully the circumstances and method by which it was irrevocably set aside

.....

1938 UNITED STATES RETURN OF PERSONAL HOLDING COMPANY 1938

(Reference is to the Revenue Act of 1938, unless otherwise noted)

Taxpayers will find it helpful to read General Instructions (A) to (J) before commencing to fill in their returns and to read the Specific Instructions in connection with filling in the items to which they refer.

GENERAL INSTRUCTIONS

(A) Corporations which must make return on Form 1120H.—Every corporation which comes within the classification of a "personal holding company" as defined in section 402 which reads as follows:

"(A) GENERAL RULE.—For the purposes of this title, and Title I, the term 'personal holding company' means any corporation if—

"(1) Gross income requirements.—At least 80 per centum of its gross income for the taxable year is personal holding company income as defined in section 403 (a) if the corporation is a personal holding company with respect to any taxable year beginning after December 31, 1934, then, for each taxable year, the minimum percentage shall be 70 per centum of its gross income, with a taxable year during the last half of which the stock ownership required by paragraph (2) does not exist; or

"(2) Stock ownership requirements.—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than 100 individuals."

"(B) EXCLUSIONS.—The term 'personal holding company' does not include a corporation exempt from taxation under section 1361, or a corporation which is a life insurance company, a money market company, a foreign personal holding company as defined in section 214, or a licensed personal insurance company, under State law, which is exempt from taxation under section 803."

"(C) CONSTRUCTION.—The term 'personal holding company' includes a corporation which is a foreign corporation, whether resident or nonresident, which is classified as a personal holding company under section 402 (not including a foreign corporation which is a personal holding company as defined in section 214) and is subject to the tax imposed by section 401 with respect to the income from sources within the United States even though such income is not fixed or determinable annual or periodical income specified in section 214(a). (See section 119.)"

"(D) FOREIGN CORPORATION.—A foreign corporation, whether resident or nonresident, which is classified as a personal holding company under section 402 (not including a foreign corporation which is a personal holding company as defined in section 214) and is subject to the tax imposed by section 401 with respect to the income from sources within the United States for the period specified in section 119 (a) (2) (B) is less than 50 per centum 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 403 as the portion of the gross income which consists of—

(a) Dividends, interest (other than interest constituting rent as defined in subsection (g)), royalties (other than mineral, oil, or gas royalties), annuities,

(b) Stock and Securities Transactions.—Gross income from the sale or disposition of stock or securities, except from the sale or disposition of stock or securities,

(c) Government Securities.—Gross income from the sale or disposition of any commodity on or subject to the rules of a board of trade or commodity futures. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide trading transactions reasonably connected with its business in the manner in which such business is customarily and usually conducted by others.

(d) Earnings and Profits.—Amounts includable in computing the net income of the corporation under paragraph 8 of Title I, and gains from the sale or other disposition of any interest in an estate or trust.

(e) Personal Service Contracts.—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some persons other than the corporation has the right to designate (by name or by description) the individual who is to perform the service, or if the individual who is to perform the service is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for not more than 100 individuals, who have performed, or may be designated (by name or by description) as the one to perform, such service.

(f) Use or Conservation Easements.—Amounts received for a conservation easement (whether designated and from whomsoever received) for the use of, or right to use, property of the corporation to any other person, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property, whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

(g) Earnings.—Items which constitute 50 per centum or more of the gross income. For the purposes of this subsection the term 'gross income' means compensation, however designated, for the use of, or right to use, property, and the interest on debt owed to the corporation, to the extent such debt exceeds the price for which the property was sold or otherwise disposed of in the ordinary course of its trade or business as sold or otherwise disposed of by the corporation; but does not include amounts constituting personal holding company income under subsection (i).

(h) MINERAL, OIL, GAS ROYALTIES.—Mineral, oil, or gas royalties, unless (1) constituting 50 per centum or more of the gross income, and (2) the deductions allowable under section 214 (relating to depletion) other than compensation for personal service rendered by shareholders, constitute 15 per centum or more of the gross income.

"Stock ownership.—Section 401 contains the following provision with reference to stock ownership:

"(A) CONSTRUCTIVE OWNERSHIP.—For the purposes of determining whether a corporation is a personal holding company, based on stock ownership under section 402 (a) (2), section 403 (b), or section 403 (c) (1)—

"(1) Stock 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.—An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family or by or for his partner. For the purposes of this paragraph the family of an individual shall include 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 which shall be considered as owned by such person. For the purposes of this paragraph an option to acquire such stock, and each one of a series of such options, shall be considered as owned by such person.

"(4) Application of family-partnership and option rules.—Paragraphs (1) and (2) shall be applied—

"(a) For the purposes of the stock ownership requirements provided in section 402 (a) (2), but only if the effect is to make the corporation a personal holding company;

"(b) For the purposes of section 403 (a) (relating to personal service contracts), or section 403 (f) (relating to the use of property by shareholders), if, but only if, the effect is to make the amounts therein referred to includable under such section in the personal holding company income.

"(c) Constructive ownership as actual ownership.—Stock constructively owned by a person, by reason of the application of paragraph (1) or (2) shall, for the purposes of applying paragraph (3), be treated as actually owned by such person; but stock constructively owned by an individual by reason of the application of paragraph (3) shall not be treated as owned by him for the purposes of applying such paragraph in order to make another the constructive owner of such stock.

"(d) Option rule in lieu of family and partnership rule.—If stock may be considered as owned by an individual under either paragraph (1) or (2) it shall be considered as owned by him under paragraph (3).

"(e) Government Securities.—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock."

"(f) For the purposes of the stock ownership requirements provided in section 402 (a) (2), but only if the effect of the inclusion of all such securities is to make the corporation a personal holding company."

"(g) For the purposes of section 403 (a) (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 includable under such section in the personal holding company income."

"(h) For the purposes of section 403 (f) (relating to the use of property by shareholders), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includable under such section in the personal holding company income."

"(i) The requirements 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 none of the outstanding securities are convertible only after a lapse of time in the case of the stock, the date having the earlier conversion date may be included although the others are not included, but no convertible securities shall be included unless all outstanding securities having a prior conversion date are also included."

(B) Period to be covered by return.—Returns shall be filed for the calendar year 1938 or fiscal year beginning in 1938 and ended in 1939. A fiscal year must end on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change in the accounting period should be made on Form 1128 and forwarded to the collector prior to the expiration of 30 days from the close of the proposed period for which a return would be required to effect the change.

(C) Basis of return.—If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis, or if you kept no books, report your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

(D) When and where return must be filed.—Returns must be filed on or before the 15th day of the third month following the close of the taxable year with the collector for the district in which the corporation's principal place of business or principal office or agency is located. In the case of a foreign corporation engaged in business within the United States but not having an office or place of business therein the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year with the Collector of Internal Revenue, Baltimore, Md.

(E) Duplicate returns.—The copy of the return required to be filed on the duplicate form (green paper) shall be a complete duplicate of the return except that it need not be signed or verified. For failure to file the duplicate return on time there will be assessed \$10, which is payable upon notice and demand by the collector.

(F) Signatures and verification.—The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. Where the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must execute the affidavit at the foot of page 1.

(G) When and to whom tax must be paid.—The tax must be paid in full when the return is filed, or in four equal installments, as follows: On or before the 15th day of the third month; on or before the 15th day of the sixth month; on or before the 15th day of the ninth month; and on or before the 15th day of the twelfth month following the close of the taxable year.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, or pay it in person except at the collector's office.

(H) Penalties.—For failure to make and file return on time—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$1,000 or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax—Not more than \$10,000 or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

(I) Definition of Title IA net income.—Section 405 defines the term "Title IA net income" for the purposes of Title IA as the net income, with the following adjustments:

"(a) ADDITIONAL DEDUCTIONS.—There shall be allowed as deductions—

"(1) Federal income, war profits, and excess profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 21 but not including the tax imposed by section 214, section 401, or a section of a prior income tax law corresponding to either of such sections.

"(2) In lieu of the deduction allowed by section 21 (a), contributions or gifts payment of which is made within the taxable year to or for the use of donees described in section 25 (c) for the purposes therein specified, to an amount which does not exceed 15 per centum of the taxpayer's net income, computed without the benefits of the paragraph and section 21 (a), and without the deduction of the amount disallowed under subsection (i) of this section.

"(3) In the case of a corporation organized prior to January 1, 1934, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 25 (c) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph.

"(4) DEPRECIATION NOT ALLOWED.—The amount of the deductions allowed under section 21 (a), relating to expenses, and section 21 (f), relating to depreciation, which are allowable to the operation and maintenance of property owned or controlled by the corporation, shall be allowed only to an amount equal to the net or other compensation received for the use of, or the right to use, the property, unless it is established under regulations prescribed by the Commissioner with the approval of the Secretary to the satisfaction of the Commissioner.

"(5) That the net or other compensation received was the highest obtainable, or, if such was required, that none was obtainable.

"(6) That the property was held in the course of a business carried on bona fide for profit; and

"(7) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary in the conduct of the business."

(J) Definition of undistributed Title IA net income.—Section 405 defines the term "undistributed Title IA net income" as the Title IA net income (as defined in section 405) minus—

"(a) The amount of the dividends paid credit provided in section 77(a) without the benefit of paragraph (3) and (4) (amounts included without reduction, under section 77(b)(1), by the amount of the credit provided in section 214), relating to interest on certain obligations of the United States and Government departments; but, in the computation of the dividends paid credit for the purposes of this title, the amounts allowed under subsection (c) of this section in the computation of the tax under this title for any preceding taxable year shall be considered as a dividend paid in such preceding taxable year and not in the year of distribution.

"(b) Amounts paid or constructively paid to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

"(c) Dividends paid after the close of the taxable year and before the 15th day of the third month following the close of the taxable year, if retained under this subsection in the return, but only to the extent to which such dividends are includible, for the purposes of Title I, in the computation of the basic marital credit for the year of distribution; but the amount allowed under this subsection shall not exceed either—

"(1) The accumulated earnings and profits as of the close of the taxable year; or

"(2) The undistributed Title IA net income for the taxable year computed pursuant to this subsection; or

"(3) 10 per centum of the sum of—

"(A) The dividends paid during the taxable year (reduced by the amount allowed under this subsection in the computation of the tax under this title for the taxable year preceding the taxable year); and

"(B) The current dividends credit for the taxable year."

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return.

1. **Net income.**—Enter as item 1 the net income for the taxable year computed in accordance with the provisions of Title I of the Revenue Act of 1938. In the case of domestic and resident foreign corporations engaged in trade or business in the United States or having an office or place of business therein, this item is the amount shown as item 30, page 1, Form 1120 or Form 1120A.

In the case of a nonresident foreign corporation (not engaged in trade or business within the United States and not having an office or place of business therein) which qualifies as a personal holding company under section 402 but not as a foreign personal holding company under section 331, the amount to be entered in item 1 as the net income must be computed under section 119 rather than under section 231(a). Net income so computed will reflect, in addition to income from all other sources within the United States, gains from sales or exchanges made within the United States of capital assets (including stocks, securities, and commodities). Although such gains are not subject to normal tax under section 231(a), Title I, they are subject to the surtax imposed by section 401, Title IA.

2. **Contributions or gifts deducted under section 23(q).**—Section 23(q) provides for the deduction of contributions or gifts paid within the taxable year to the extent of 5 percent of the net income computed without the benefit of such deduction, while section 406 provides that in computing Title IA net income there shall be allowed in lieu of the deduction allowed by section 23(q) contributions or gifts of specified types paid within the taxable year to an amount which does not exceed 15 percent of the net income computed without the benefit of such deduction and the deduction allowed under section 23(q), and without the deduction of the amount disallowed under section 406 (b). Provision for deduction of the larger allowance is made in item 5 and in order to show the amount of income upon which the increased limitation is based the amount allowed under section 23(q) and deducted in computing net income under Title I (item 1) should be entered as item 2. See Specific Instruction 5.

3. **Excess of expenses and depreciation over income from property not allowable under section 406(b).**—Section 406(b) provides as follows:

"(b) **EXCESSIVE NET ALLOWANCE.**—The excess of the deductions allowed under section 23(a), relating to expenses, and section 231, relating to depreciation, which are allowable to the operation and maintenance of property owned or leased by the taxpayer, over the net income from such property, shall be allowed in lieu of the deduction allowed by section 23(q) to the extent of 5 percent of the net income computed without the benefit of such deduction, and the deduction allowed under section 406 (b)."

If the corporation derived rent or other compensation for the use or right to use property which was less than the sum of the expenses incurred in connection therewith and deductible under section 23(a) and the depreciation allowable under section 231, Schedule A should be filled in and the excess of the expenses and depreciation over the rent or other compensation shown therein should be entered as item 3, first page of the return, unless the corporation is prepared to establish the propriety of the deduction to the satisfaction of the Commissioner.

The burden of proof will rest upon the taxpayer to sustain the deduction of the aggregate of the expenses allowed under section 23(a) and depreciation allowed under section 231 in excess of the rent or other compensation derived from the property. A corporation claiming such excess deductions shall, in lieu of filing 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.

4. **Contributions or gifts deductible under section 406(a)(2).**—Section 406(a)(2) provides for allowance of an additional deduction as follows:

"(2) **ADDITIONAL DEDUCTIONS.**—There shall be allowed as deductions—
"(a) In lieu of the deduction allowed by section 23(q), contributions or gifts payment of which is made within the taxable year to or for the use of donees described in section 231(b) for the purpose specified, in an amount which does not exceed 15 percent of the taxpayer's net income, computed without the benefit of this paragraph and section 23(a), and without the deduction of the amount disallowed under subsection (b) of this section."

As noted under Specific Instruction 2 above, the amount deducted under section 23(q) in computing net income under Title I is to be restored to income under item 2. Furnish in Schedule B details of the contributions or gifts paid within the taxable year to or for the use of donees described in section 231(b), and enter the total amount thereof in item 5 except where such total exceeds 15 percent of the amount shown in item 4 in which case the amount to be entered in item 4 is 15 percent of the amount in item 4. If a deduction is claimed in item 8, no deduction is allowable in item 5. (See section 406(a)(3).)

5. **Federal income, war-profits, and excess-profits taxes.**—Section 406 provides that there shall be allowed as additional deductions:

"(i) Federal income, war-profits, and excess-profits taxes for the taxable year to the extent not allowed as a deduction under section 22, but not including the tax imposed by section 122, section 40, or a section of a prior income tax law corresponding to either of such sections."

Furnish details of such items in Schedule C and enter the total amount in item 6.

7. **Income and profits taxes of a foreign country or United States possession.**—The foreign tax credit permitted to domestic corporations by section 131 with respect to the taxes imposed by Title I is not allowed as a credit with respect to the surtax imposed by section 401. However, the deduction under section 23(c)(2) of income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States is permitted for the purpose of computing the undistributed Title IA net income subject to the surtax imposed by section 401 even though the taxpayer claims a credit for such taxes against the taxes imposed by Title I.

Domestic corporations should enter in item 7 the amount of such taxes shown on line 4, Schedule F, Form 1120, where any portion thereof has been claimed as a credit in item 34, page 1, Form 1120 (item 43, page 1, Form 1120A), but if such corporations have elected to claim such taxes as deductions under section 23(c)(2) in computing net income subject to tax under Title I, no entry should be made in item 7.

Foreign corporations should treat such taxes as deductions to be allocated in accordance with section 119 in the computation of net income from sources within the United States and in such cases taxes of this nature will be reflected in the net income stated in item 1 instead of being stated separately as a deduction in item 7.

8. **Amounts paid in liquidation of liability of a corporation based on liability of a decedent to make contributions or gifts.**—Section 406(a) provides for the following deduction:

"(b) In the case of a corporation organized prior to January 1, 1934, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 231(b) for the purpose specified, in an amount which does not exceed 15 percent of the taxpayer's net income, computed without the benefit of this paragraph and section 23(a), and without the deduction of the amount disallowed under subsection (b) of this section."

(Paragraph (2) relates to the limited deduction for contributions or gifts paid. See Specific Instruction 5.)

Any deduction claimed under this provision of law must be fully explained in a statement attached to the return.

12. **Dividends paid credit.**—Enter as item 12 the amount of the dividends paid credit as computed in Schedule D. (See also General Instruction J.)

A corporation which claims a dividends paid credit on Form 1120H for dividends paid and which does not submit a corporation income and excess-profits tax return on Form 1120 with complete data shown in Schedule N of the latter form with regard to distributions to stockholders and computation of dividends paid credit must attach to and submit with the return on Form 1120H a schedule setting forth the information requested in Schedule N of Form 1120, which form will be supplied upon request made to any collector of internal revenue.

13. **Amount used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.**—Enter as item 13 the total amount reflected in line 12, Schedule E. Section 405 provides that in determining "undistributed Title IA net income" there shall be deducted amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

Indebtedness.—The term "indebtedness" means an obligation, absolute and not contingent, to pay, on demand or within a given time, in cash or other medium, a fixed amount. The term "indebtedness" does not include the obligation of a corporation on its capital stock.

The indebtedness must have been incurred for, if incurred by assumption, assumed by the taxpayer prior to January 1, 1934. An indebtedness evidenced by bonds, notes, or other obligations issued by a corporation is ordinarily incurred as of the date such obligations are issued, and the amount of such indebtedness is the amount represented by the face value of the obligations. In the case of renewal or other changes in the form of an indebtedness, so long as the relationship of debtor and creditor continues between the taxpayer and his creditor, the mere giving of a new promise to pay by the taxpayer will not result in an allowable deduction. If amounts are set aside in one year, no deduction is allowable for such amounts for a later year in which actually paid. As long as all other conditions are satisfied, the aggregate amount allowable as a deduction for any taxable year includes all amounts (from whatever source) used, and, as well, all amounts (from whatever source) irrevocably set aside, irrespective of whether in cash or other medium. Double deductions are not permitted.

Reasonableness of the amounts with reference to the size and terms of the indebtedness.—The reasonableness of the amounts used or irrevocably set aside must be determined by reference to the size and terms of the particular indebtedness. Hence, all the facts and circumstances with respect to the nature, scope, conditions, amount, maturity, and other terms of the particular indebtedness must be shown in each case.

Ordinarily an amount used to pay or retire an indebtedness, in whole or in part, at or prior to the maturity and in accordance with the terms thereof will be considered reasonable, and may be allowable as a deduction for the year in which so used, if no adjustment is required by reason of an amount set aside in a prior year for payment or retirement of the same indebtedness.

All amounts irrevocably set aside for the payment or retirement of an indebtedness in accordance with and pursuant to the terms of the obligation, for example, the annual contribution to trustees required by a mandatory sinking fund, will be considered as complying with the statutory requirement of reasonableness. To be considered reasonable, it is not necessary that the plan of retirement provide for a retroactive setting aside of amounts for years prior to that in which the plan is adopted. However, if a voluntary plan was adopted prior to 1934, no adjustment is allowable in respect of the amounts set aside in the years prior to 1934.

General.—The burden of proof will rest upon the taxpayer to sustain the deduction claimed. Therefore, the taxpayer must furnish the information required by Schedule E of the return and such other information as the Commissioner may require in substantiation of the deduction claimed.

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(CAPITALS indicate Industrial Divisions; **bold face** indicates Major Industrial Groups)

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