STATISTICS OF INCOME FOR 1939

PART 2

COMPILED FROM CORPORATION INCOME AND (DECLARED VALUE) EXCESS-PROFITS TAX RETURNS AND PERSONAL HOLDING COMPANY RETURNS

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

STATISTICS OF INCOME FOR 1939 — PART 2

U. S. TREASURY DEPARTMENT

BUREAU OF INTERNAL REVENUE

STATISTICS OF INCOME FOR 1939

PART 2

COMPILED FROM CORPORATION INCOME AND (DECLARED VALUE) EXCESS-PROFITS TAX RETURNS AND PERSONAL HOLDING COMPANY RETURNS

PREPARED UNDER DIRECTION OF THE

COMMISSIONER OF INTERNAL REVENUE

BY THE

STATISTICAL SECTION, INCOME TAX UNIT

UNITED STATES

GOVERNMENT PRINTING OFFICE

WASHINGTON : 1942

For sale by the Superintendent of Documents, Washington, D. C. - - - - - - - - - - - - - - Price 30 cents

CONTENTS

	Page
Official transmittal	1

CORPORATION INCOME AND (DECLARED VALUE) EXCESS-PROFITS TAX RETURNS

Returns included	1–2
Taxes under Internal Revenue Code	2
Number of returns, net income, deficit, and tax	2–3
Tax liability and collections	3–4
Comparability with previous reports	4–6
Industrial classification	4–5
Geographic distribution	5–6
Definitions of total compiled receipts, total compiled deductions, compiled net profit or net loss, gross income, net income or deficit, and taxes	6–7
Major industrial groups	7–11
Minor industrial groups	12
Net income and deficit classes	12–14
Dividends paid, 1922–39	14–15
Income and profits taxes paid to foreign countries or possessions of the United States, reported as a tax credit	15–16
Compiled receipts and compiled deductions	16–18
Returns with balance sheets and with no balance sheets	18
Returns with balance sheets	18–31
Number of returns and number of balance sheets, by net income and deficit classes	19
Assets and liabilities as of end of year	19–21
Number of returns, assets and liabilities	20
Gross tangible capital assets (excluding land), reserves for depreciation and depletion of tangible capital assets, gross intangible assets, reserves for depreciation or amortization of intangible assets, land, gross capital assets, and net capital assets, by major industrial groups	22–27
Total assets classes	28
Number of returns, total assets, total compiled receipts, compiled net profit or net loss, net income or deficit, for returns with net income and with no net income	28–29
Number of returns showing total assets for both beginning and end of year, by total assets classes as of beginning and end of year, for returns with net income and with no net income	29–31
Consolidated returns of railroad corporations	32–34
Compiled receipts, compiled deductions, net income or deficit, income tax, (declared value) excess-profits tax, total tax, and dividends paid	33
Assets and liabilities	34
Fiscal year returns	34–42
By month in which fiscal year ended	35
By major industrial groups and by month in which fiscal year ended	36–41
By net income and deficit classes	42
Part year returns	42

HISTORICAL SUMMARIES, CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS

Number of returns, gross income, net income, deficit, and taxes, for returns with net income and with no net income, 1909–39	45–46
Number of returns, net income, and deficit, by net income and deficit classes, 1936–39	47
Number of returns, compiled receipts and compiled deductions, 1926–39	48–49
Returns with balance sheets: Number of returns, assets and liabilities, 1926–39, and compiled receipts and compiled deductions, 1931–39	50–51

PERSONAL HOLDING COMPANY RETURNS

Page
General explanations 54–56
Number of returns, chapter 1 net income or deficit, additions, deductions, subchapter A net income or deficit, deductions, undistributed subchapter A net income or deficit, and surtax, by types of returns 57–58
Number of returns by subchapter A net income classes 59

HISTORICAL DATA IN SOURCE BOOK

Statement of contents of Source Book 59–60
Method of securing permission to obtain data from Source Book 60

BASIC TABLES—CORPORATION INCOME AND (DECLARED VALUE) EXCESS-PROFITS TAX RETURNS

United States in aggregate (1–7):
1. By States and Territories for returns with net income and with no net income: Number of returns, total compiled receipts, net income, deficit, taxes, and dividends paid in cash and assets other than corporation's own stock 62–63
2. By major industrial groups and minor industrial groups for returns with net income and with no net income: Number of returns, total compiled receipts, net income, deficit, taxes, and dividends paid in cash and assets other than corporation's own stock 64–71
3. Compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, taxes, and dividends paid, by major industrial groups:
   All returns 72–84
   Returns with net income 85–97
   Returns with no net income 98–110
4. Returns with balance sheets, by major industrial groups for returns with net income and with no net income: Assets and liabilities, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, taxes, and dividends paid 112–139
5. Returns with balance sheets, by total assets classes: Assets and liabilities, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, taxes, and dividends paid:
   All returns with balance sheets 140–141
   Returns with net income 142–143
   Returns with no net income 144–145
6. Returns with balance sheets, by total assets classes and by major industrial groups (for returns with net income and with no net income): Selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, total taxes, and dividends paid 146–211
7. Historical summary, 1930–39, by selected industrial groups for returns with net income and with no net income: Number of returns, gross income, net income, deficit, and taxes 212–217

States and Territories separately (8):
8. Historical summary, 1930–39, for returns with net income and with no net income: Number of returns, gross income, net income, deficit, and taxes 218–228

SYNOPSIS OF FEDERAL TAX LAWS FOR THE INCOME YEARS 1909 THROUGH 1939 233–241

INCOME TAX FORMS

Facsimiles of Forms 1120, 1120A, 1120L, and 1120H for 1939 243–271

INDEX 273–291

STATISTICS OF INCOME FOR 1939

PART 2

CORPORATION INCOME AND (DECLARED VALUE) EXCESS-PROFITS TAX RETURNS AND PERSONAL HOLDING COMPANY RETURNS

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., August 1, 1942.

SIR: In accordance with the provisions of the Revenue Act of 1916 and subsequent Federal tax laws 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 1939, Part 2," prepared from corporation income and (declared value) excess-profits tax returns and personal holding company returns for 1939 filed during 1940, with a historical presentation of the income and of the tax liability reported by corporations from 1909 to date. On pages 233–241 there is presented a synopsis of the provisions of the Federal tax laws for the income years 1909 through 1939 relating to corporation income and profits tax rates and credits which affect the comparability of historical data in Statistics of Income.

Respectfully,

GUY T. HELVERING,
Commissioner of Internal Revenue.

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

CORPORATION INCOME AND (DECLARED VALUE) EXCESS-PROFITS TAX RETURNS

RETURNS INCLUDED

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, for the calendar year ending December 31, 1939. However, a considerable number of returns for a fiscal year, other than the calendar year, ending within the period July 1939 through June 1940, are tabulated with the calendar year returns for 1939. There are also included part year returns for which the greater part of the accounting period falls in 1939.

Data are tabulated from Forms 1120 and 1120A filed by domestic

corporations and resident foreign corporations not exempt from tax under section 101, Internal Revenue Code as amended; 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 are required to file on Form 1120NB income derived from sources within the United States, unless a tax of 10 percent has been withheld at the source on dividends (5 percent if the corporation is organized under the laws of Canada) and a tax of 15 percent has been withheld at the source on all other items of taxable income (interest, rents, royalties, etc.).

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.

In general, the 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 35–42, make it possible to segregate certain data for the calendar year accounting period.

TAXES UNDER INTERNAL REVENUE CODE

The corporation income tax rates in sections 13 and 14 of the Internal Revenue Code are effective for taxable years *beginning* after December 31, 1938, and the (declared value) excess-profits tax rates in section 600 of the Code are effective for income-tax taxable years *ending* after June 30, 1939.

The corporation income and (declared value) excess-profits tax rates are the same for all returns covered by this report, since the Internal Revenue Code, approved February 10, 1939, embodied the tax rates which were in force on January 2, 1939—those of the Revenue Act of 1938.

The *name* of the existing excess-profits tax in section 600 of the Internal Revenue Code was changed to "Declared Value Excess-profits Tax," effective February 10, 1939 (see section 506 of the Second Revenue Act of 1940, approved October 8, 1940). The new name is used throughout this report, even though it did not appear on the returns for 1939, many of which were filed prior to the date of approval of the Second Revenue Act of 1940.

NUMBER OF RETURNS, NET INCOME, DEFICIT, AND TAX

The number of corporation income and (declared value) excess-profits tax returns for 1939 is 515,960, of which 199,479 show net income for (declared value) excess-profits tax computation of $8,826,-713,029, while 270,138 show a deficit of $2,092,147,535, and 46,343 have no income data (inactive corporations). The income tax is $1,216,450,292, the (declared value) excess-profits tax $15,805,962, the total tax $1,232,256,254.

Of the 199,479 returns with net income for (declared value) excess-profits tax computation, 170,380 show only income tax liability, 49

show only (declared value) excess-profits tax liability, 26,122 show both income tax and (declared value) excess-profits tax liabilities, and 2,928 show no tax liability.

The increase or decrease, 1939 over 1938, for number of returns, net income, deficit, and tax reported on corporation returns is presented in the following summary:

Corporation returns: Increase or (decrease), 1939 over 1938, for number of returns, net income, deficit, and tax

[Money figures in thousands of dollars]

	1939	1938	Increase or (decrease), 1939 over 1938	
			Number or amount	Percent
Number of returns	515, 960	520, 501	(4, 541)	(0. 9)
Returns with net income: [1]				
Number of returns	199, 479	169, 884	29, 595	17. 4
Net income [1]	8, 826, 713	6, 525, 979	2, 300, 734	35. 3
Total tax liability	1, 232, 256	859, 566	372, 691	43. 4
Income tax	1, 216, 450	853, 578	362, 872	42. 5
(Declared value) excess-profits tax	15, 806	5, 988	9, 818	164. 0
Returns with no net income: [1]				
Number of returns	270, 138	301, 148	(31, 010)	(10. 3)
Deficit [1]	2, 092, 148	2, 853, 098	(760, 950)	(26. 7)
Number of returns of inactive corporations	46, 343	49, 469	(3, 126)	(6. 3)

For footnote, see p. 43.

TAX LIABILITY AND COLLECTIONS

The tax liability shown in this report (the total amount reported on the corporation returns as filed) is not strictly comparable with the amount of tax collected for any given period, because of certain factors, among which are the following:

1. Audit of the returns may change the amount of tax liability.
2. The credit claimed for income and profits taxes paid by domestic corporations to foreign countries or possessions of the United States is not deducted from the amount of income tax liability shown in this report. (For amount of this credit, see page 15.)
3. Income tax paid at source on tax-free covenant bonds is included in the corporation income tax collections, but does not appear in these tabulations.
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 1940, collections were made of part or all of the taxes reported on returns for a fiscal year ending in the period January 31, 1939, through September 30, 1940, the last quarterly installment payment on returns with fiscal year ending January 31, 1939, being due on January 15, 1940, and the first quarterly installment payment on returns with fiscal year ending September 30, 1940, being due on December 15, 1940; whereas there are excluded from the statistics in this report, as previously indicated,

the returns for a fiscal year ending prior to July 1939 and subsequent to June 1940.

5. Delays in tax 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.

COMPARABILITY WITH PREVIOUS REPORTS

In various sections of this report attention is directed to changes in methods of tabulation and in provisions of the Federal tax laws 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 1939 are presented on pages 233–241.

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 application of the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President, beginning with the income year 1938, is reflected in the industrial classification of corporation returns for 1938 and 1939. Although the number of groups in the Standard Industrial Classification was greatly condensed for the purposes of Statistics of Income, the number of major and minor industrial groups for corporation returns for 1938 and 1939 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.

The major and minor industrial groups for 1939 are comparable with those for 1938. However, many of the industrial groups for 1938 and 1939 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 and 1939. The comparison of the major and minor industrial groups for 1938 (and 1939) with those for 1937 is given in the two charts on pages 241–273, Statistics of Income for 1938, Part 2.

In this report the two text tables on pages 8–11 and 22–27 and basic tables 3, 4, and 6, pages 72–139 and 146–211, contain 1939 data classified by major industrial groups, and basic table 2, pages 64–71, contains 1939 data classified by major and minor industrial groups. The industrial classification for 1939 in these text and basic tables is comparable to that for 1938 in corresponding tables in Statistics of Income for 1938, Part 2.

Basic table 7, pages 212–217, containing certain data for 1930 through 1939, is the only table in this report showing 1938 and 1939 data by industrial groups similar to the major industrial groups in Statistics of Income for 1930–1937. The method of combining 1939 data shown in basic table 2, pages 64–71, into the major industrial groups used for 1930–1937 is the same as that used for combining 1938 data (see Statistics of Income for 1938, Part 2, pages 249–273). A small number of adjustments were also made for 1937 because data for certain minor industrial groups, which were shifted by the classification for 1938 and 1939, are available both for 1937 and subsequent years. All adjusted figures are designated "ad" in basic table 7.

In using the 1937, 1938, and 1939 data shown in the three 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 three years, the data are not entirely comparable because certain industrial activities *within* minor industrial groups are tabulated in different industrial groups for 1938 and 1939 than they were for 1937.

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 railroad corporations. 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 return 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 Federal tax laws 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 TOTAL COMPILED RECEIPTS, TOTAL COMPILED DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, GROSS INCOME, NET INCOME OR DEFICIT, AND TAXES

In this report "Total compiled receipts" for 1939 corresponds to "Total income" (item 14, page 1, Forms 1120 and 1120A), after transferring to deductions the negative items of income reported under sources of income and adding "Cost of goods sold," "Cost of operations" (items 2 and 5, respectively, page 1, Forms 1120 and 1120A), and "Wholly tax-exempt interest on Government obligations" (items 19(a) (1), (2), (3), and (5), schedules P and A, Forms 1120 and 1120A, respectively. For list of items comprising "Total compiled receipts," see page 16. Facsimiles of Forms 1120 and 1120A, to which references are made in this and succeeding paragraphs, appear on pages 246–255 and 256–263, respectively.

"Total compiled deductions" for 1939 corresponds to "Total deductions" (item 27, page 1, Forms 1120 and 1120A) plus "Cost of goods sold," "Cost of operations" (items 2 and 5 respectively, page 1, Forms 1120 and 1120A), and the negative items reported as sources of income. For list of items comprising "Total compiled deductions," see page 16. "Total deductions," reported as item 27, page 1, Forms 1120 and 1120A, is not shown in this report.

"Compiled net profit" or "Compiled net loss" for 1939 is the difference between "Total compiled receipts" and "Total compiled deductions."

"Gross income" for 1939 corresponds to "Total income" (item 14, page 1, Forms 1120 and 1120A), after transferring to deductions the negative items of income reported under sources of income and adding "Cost of goods sold" and "Cost of operations" (items 2 and 5, respectively, page 1, Forms 1120 and 1120A). "Gross income" is smaller than "Total 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. "Total income," reported as item 14, page 1, Forms 1120 and 1120A, is not shown in this report.

"Net income" or "Deficit" for 1939 is the amount reported for (declared value) excess-profits tax computation (item 28, page 1, Forms 1120 and 1120A), and is the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, page 1, Forms 1120 and 1120A). "Net income" or "Deficit" is also the difference between "Gross income" and "Total compiled deductions." "Net income" is less than "Compiled net profit," and "Deficit" is greater than "Compiled net loss," as the terms are used in this report, only by the amount of wholly tax-exempt interest received on certain Government obligations.

The classification of the 1939 returns into those with net income and with no net income is based on the amount reported for (declared

value) excess-profits tax computation. Beginning with 1936, net income includes dividends received on stock of domestic corporations (subject to income taxation under the Federal tax law) and interest received on certain Government obligations which is subject to (declared value) 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" for 1939 represents an amount prior to the allowance of credit claimed for income tax paid to a foreign country or United States possession. As stated on page 15, this credit aggregates $46,332,969 for domestic corporations with net income (other than domestic corporations entitled to the benefits of section 251 of the Internal Revenue Code—corporations receiving a large portion of their gross income from sources within a possession of the United States).

The "(Declared value) excess-profits tax" for 1939 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 (declared value) excess-profits tax actually paid within the taxable year covered by the return.

MAJOR INDUSTRIAL GROUPS

In the table on pages 8–11, returns of corporations are classified by major industrial groups for returns with net income and with no net income, and for returns of inactive corporations. Totals for the following items are shown for each classification to which the items are applicable: Number of returns, total compiled receipts, net income, deficit, income tax, and (declared value) excess-profits tax. Basic table 1, pages 62–63, shows similar data for the returns distributed by States and Territories. Unlike 1938, "Total compiled receipts" is shown in the table on pages 8–11 and in basic table 1 in place of "Gross income." "Total compiled receipts" is greater than "Gross income" only by the amount of wholly tax-exempt interest received on certain Government obligations.

The major industrial groups for 1939 are comparable with those for 1938. However, many of the major industrial groups for 1938 and 1939 are not strictly comparable with those for 1937 because certain minor industrial groups and certan industrial activities *within* major industrial groups are shifted from one classification for 1937 to another for 1938 and 1939. The comparison of the major industrial groups for 1938 (and 1939) with those for 1937 is given in the chart on pages 241–248, Statistics of Income for 1938, Part 2.

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), Internal Revenue Code as amended, relating to reserve funds required by law and reserve for dividends. On 1939 returns with net income these deductions aggregate $17,344,708 and on returns with no net income, $899,758,292. On 1939 returns with balance sheets, these deductions aggregate $15,861,101 for returns with net income and $893,445,626

for returns with no net income. In basic tables 3 and 4, pages 72–110 and 112–139, 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 (declared value) excess-profits tax (line 11), and contributions or gifts (line 22), by major industrial groups, in aggregate and for 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 1939 returns with similar items from returns prior to 1936, and indicates the effect of the inclusion in net income for (declared value) excess-profits tax computation of dividends received on stock of domestic corporations and interest received on certain Government obligations.

Corporation returns, 1939, by major industrial groups for returns with net income and with no net income: Number of returns, total compiled receipts, net income, deficit, income tax, and (declared value) excess-profits tax; also number of returns of inactive corporations

[For text defining certain items and describing returns included, see pp. 1–7]

[Money figures in thousands of dollars]

Major industrial groups [2]	Total number of returns	Returns with net income [1]				
		Number	Percent of group total	Total compiled receipts [3]	Net income [1]	Income tax
All industrial groups	515,960	199,479	38.66	105,658,338	8,826,713	1,216,450
Mining and quarrying	14,434	3,622	25.09	1,713,324	250,590	36,882
Metal mining	2,587	353	13.65	688,306	134,383	18,766
Anthracite mining	130	23	17.69	18,136	507	77
Bituminous coal, lignite, peat, etc.	2,053	505	24.60	390,621	18,257	2,802
Petroleum	5,974	1,892	31.67	403,427	69,695	10,854
Nonmetallic mining and quarrying	1,916	818	42.69	211,353	27,407	4,356
Mining and quarrying not allocable	1,774	31	1.75	1,482	341	27
Manufacturing	89,347	43,002	48.13	49,994,914	3,948,328	624,375
Food and kindred products	10,144	5,040	49.69	9,059,007	418,789	67,375
Beverages	3,191	1,656	51.90	1,443,913	150,967	25,598
Tobacco manufactures	307	116	37.79	1,296,491	129,169	21,148
Textile-mill products	4,923	2,578	52.37	3,167,253	189,459	31,729
Apparel and products made from fabrics	8,513	3,725	43.76	1,735,791	51,644	8,302
Leather and products	2,157	1,080	50.07	992,365	46,506	7,605
Rubber products	565	326	57.70	1,010,671	64,766	10,457
Lumber and timber basic products	2,973	1,297	43.63	617,412	38,288	5,991
Furniture and finished lumber products	4,567	2,136	46.77	978,458	58,028	9,348
Paper and allied products	2,213	1,423	64.30	1,546,225	120,417	19,562
Printing and publishing industries	11,690	4,817	41.21	1,778,953	157,999	23,814
Chemicals and allied products	7,049	3,368	47.78	4,097,415	553,738	84,947
Petroleum and coal products	733	350	47.75	4,131,584	196,590	20,342
Stone, clay, and glass products	3,626	1,771	48.84	1,321,342	157,643	25,803
Iron, steel, and products	6,816	3,917	57.47	4,977,439	344,662	56,006
Nonferrous metals and their products	2,621	1,368	52.19	1,530,964	152,202	24,846
Electrical machinery and equipment	1,727	880	50.96	1,732,832	187,240	30,226
Machinery, except transportation equipment and electrical	6,299	3,289	52.21	3,180,661	330,945	55,254
Automobiles and equipment, except electrical	916	457	49.89	3,437,438	384,159	60,439
Transportation equipment, except automobiles	847	339	40.02	720,188	84,769	14,150
Other manufacturing	5,502	2,387	43.38	958,043	108,757	18,010
Manufacturing not allocable	1,968	682	34.65	280,470	21,593	3,424

For footnotes, see p. 43.

Corporation returns, 1939, by major industrial groups for returns with net income and with no net income: Number of returns, total compiled receipts, net income, deficit, income tax, and (declared value) excess-profits tax; also number of returns of inactive corporations—Continued

[Money figures in thousands of dollars]

Major industrial groups [2]	Total number of returns	Returns with net income [1]				
		Number	Percent of group total	Total compiled receipts [3]	Net income [1]	Income tax
Public utilities	23,893	10,586	44.31	9,134,548	1,523,801	215,683
Transportation [4]	15,764	6,605	41.90	4,235,943	474,757	72,351
Communication	3,885	1,650	42.47	1,584,194	437,265	47,807
Other public utilities [4]	4,244	2,331	54.92	3,314,410	611,779	95,524
Trade	141,474	63,174	44.65	34,501,928	1,031,271	163,821
Wholesale	36,826	19,567	53.13	16,560,047	397,773	61,924
Retail	88,284	35,193	39.86	15,196,676	526,902	84,887
Department, general merchandise, dry goods	6,169	3,016	48.89	4,031,262	202,126	33,746
Limited-price variety stores	370	160	43.24	943,243	69,228	11,737
Mail-order houses	274	92	33.58	111,908	4,238	731
Food stores	6,492	1,901	29.28	3,084,537	64,975	10,633
Package liquor stores	1,702	654	38.43	45,024	778	98
Drug stores	5,705	1,807	31.68	440,907	13,478	2,049
Apparel	11,471	4,318	37.64	1,271,900	41,303	6,633
Furniture and house furnishings	5,467	2,415	44.18	581,753	22,278	3,531
Eating and drinking places	8,848	2,038	23.03	351,622	14,256	2,158
Dealers in automobiles, accessories, tires, batteries	10,793	5,135	47.58	2,104,856	24,618	3,440
Filling stations	2,020	669	33.12	170,487	7,486	1,198
Hardware	3,347	1,334	39.86	133,449	3,625	508
Lumber and coal yards	8,333	4,222	50.67	755,473	25,482	3,657
Other retail trade	14,893	6,253	41.99	952,606	26,412	3,781
Retail trade not allocable	2,400	1,179	49.13	217,652	6,618	986
Trade not allocable	16,364	8,414	51.42	2,745,204	106,597	17,010
Service	45,008	14,114	31.36	2,265,662	179,973	27,001
Personal service	14,485	4,646	32.08	618,221	32,183	4,717
Business service	7,576	2,737	36.13	544,602	43,075	6,587
Automobile repair services	4,822	1,245	25.82	94,248	3,369	474
Amusement	10,426	3,573	34.27	822,946	85,974	12,867
Other service, including schools	7,447	1,852	24.87	180,541	15,184	2,332
Service not allocable	252	61	24.21	5,103	189	25
Finance, insurance, real estate, and lessors of real property	157,130	55,646	35.41	6,084,208	1,776,514	131,558
Banks and trust companies	18,038	11,114	61.61	1,543,685	271,224	14,369
Mortgage and title companies	1,712	549	32.07	23,931	3,611	483
Investment trusts and investment companies	806	490	60.79	148,964	100,722	2,807
Holding companies [5]	717	522	72.80	890,087	650,719	29,756
Other corporations holding securities [6]	3,521	2,097	59.56	227,833	174,152	7,556
Security and commodity-exchange brokers and dealers	2,203	852	38.67	97,327	13,257	1,711
Commercial credit and finance companies	2,651	1,419	53.53	206,501	61,459	9,063
Industrial and personal loan companies	2,302	1,493	64.86	115,895	31,665	5,039
Other finance companies	2,888	524	18.14	46,145	13,639	1,984
Insurance carriers, agents, etc	7,898	3,403	43.09	1,690,165	214,926	24,568
Real estate, including lessors of buildings	101,402	28,317	27.93	830,577	132,065	18,409
Lessors of real property, except buildings	4,384	1,874	42.75	158,205	81,321	13,068
Finance, insurance, real estate, and lessors of real property not allocable	8,608	2,992	34.76	104,890	27,755	2,743
Construction	17,196	5,600	32.57	1,470,616	70,244	10,701
Agriculture, forestry, and fishery	9,300	2,839	30.53	420,131	40,461	5,683
Agriculture and services	8,400	2,624	31.26	385,121	37,212	5,199
Forestry	519	111	21.39	13,904	2,240	328
Fishery	381	104	27.30	21,106	1,010	156
Nature of business not allocable, except trade	18,178	896	4.93	73,007	5,530	746

For footnotes, see p. 43.

Corporation returns, 1939, by major industrial groups for returns with net income and with no net income: Number of returns, total compiled receipts, net income, deficit, income tax, and (declared value) excess-profits tax; also number of returns of inactive corporations—Continued

[Money figures in thousands of dollars]

Major industrial groups [2]	Returns with net income [1]—Con.	Returns with no net income [1]				Returns of inactive corporations	
	(Declared value) excess-profits tax	Number	Percent of group total	Total compiled receipts [3]	Deficit [1]	Number	Percent of group total
All industrial groups	15,806	270,138	52.36	27,219,886	2,092,148	46,343	8.98
Mining and quarrying	388	7,198	49.87	1,163,220	119,414	3,614	25.04
Metal mining	184	1,020	39.43	155,436	11,731	1,214	46.92
Anthracite mining	5	96	73.85	183,743	18,545	11	8.46
Bituminous coal, lignite, peat, etc	42	1,315	64.05	425,584	24,425	233	11.35
Petroleum	71	3,382	56.61	345,900	57,561	700	11.72
Nonmetallic mining and quarrying	86	942	49.17	45,359	5,732	156	8.14
Mining and quarrying not allocable	1	443	24.97	7,198	1,421	1,300	73.28
Manufacturing	9,701	43,181	48.33	8,311,456	380,572	3,164	3.54
Food and kindred products	640	4,697	46.30	1,069,132	31,626	407	4.01
Beverages	183	1,321	41.40	252,164	17,027	214	6.70
Tobacco manufactures	7	181	58.96	28,159	1,187	10	3.25
Textile-mill products	1,242	2,232	45.34	728,213	38,436	113	2.29
Apparel and products made from fabrics	306	4,694	55.14	610,205	17,601	94	1.10
Leather and products	130	1,050	48.68	248,375	10,449	27	1.25
Rubber products	113	219	38.76	73,690	1,687	20	3.54
Lumber and timber basic products	129	1,552	52.20	307,099	20,888	124	4.17
Furniture and finished lumber products	194	2,351	51.48	254,188	14,563	80	1.75
Paper and allied products	315	744	33.62	224,685	19,828	46	2.08
Printing and publishing industries	227	6,511	55.70	490,399	29,454	362	3.09
Chemicals and allied products	1,401	3,417	48.47	259,814	17,912	264	3.75
Petroleum and coal products	192	323	44.07	1,279,057	16,828	60	8.18
Stone, clay, and glass products	357	1,752	48.32	184,486	11,793	103	2.84
Iron, steel, and products	1,421	2,685	39.39	1,043,535	46,157	214	3.14
Nonferrous metals and their products	554	1,193	45.52	106,118	4,740	60	2.29
Electrical machinery and equipment	276	784	45.40	135,690	8,707	63	3.64
Machinery, except transportation equipment and electrical	959	2,798	44.42	363,552	23,484	212	3.37
Automobiles and equipment, except electrical	292	418	45.63	231,645	18,092	41	4.48
Transportation equipment, except automobiles	365	445	52.54	150,979	11,284	63	7.44
Other manufacturing	295	2,953	53.67	220,736	14,789	162	2.95
Manufacturing not allocable	102	861	43.75	49,534	4,042	425	21.60
Public utilities	1,198	11,478	48.04	3,959,063	355,274	1,829	7.65
Transportation [4]	1,055	8,025	50.91	3,353,897	296,295	1,134	7.19
Communication	53	1,977	50.89	164,634	12,608	258	6.64
Other public utilities [4]	91	1,476	34.78	440,533	46,371	437	10.30
Trade	2,645	75,033	53.04	8,245,440	218,710	3,267	2.31
Wholesale	1,611	16,454	44.68	3,204,640	68,920	805	2.19
Retail	766	51,086	57.87	4,224,923	122,275	2,005	2.27
Department, general merchandise, dry goods	97	3,044	49.34	379,902	10,892	109	1.77
Limited-price variety stores	4	202	54.60	10,291	423	8	2.16
Mail-order houses	1	171	62.41	17,450	1,075	11	4.01

For footnotes, see p. 43.

Corporation returns, 1939, by major industrial groups for returns with net income and with no net income: Number of returns, total compiled receipts, net income, deficit, income tax, and (declared value) excess-profits tax; also number of returns of inactive corporations—Continued

[Money figures in thousands of dollars]

Major industrial groups [2]	Returns with net income [1]—Con.	Returns with no net income [1]				Returns of inactive corporations	
	(Declared value) excess-profits tax	Number	Percent of group total	Total compiled receipts [3]	Deficit [1]	Number	Percent of group total
Trade—Continued.							
Retail—Continued.							
Food stores	111	4,379	67.45	583,958	9,553	212	3.27
Package liquor stores	10	1,008	59.22	40,310	980	40	2.35
Drug stores	26	3,782	66.29	171,980	4,676	116	2.03
Apparel	69	6,942	60.52	500,495	18,553	211	1.84
Furniture and house furnishings	69	2,977	54.45	186,831	8,962	75	1.37
Eating and drinking places	41	6,558	74.12	378,561	13,583	252	2.85
Dealers in automobiles, accessories, tires, batteries	67	5,343	49.50	916,347	12,184	315	2.92
Filling stations	7	1,293	64.01	76,249	1,798	58	2.87
Hardware	12	1,974	58.98	74,073	3,208	39	1.16
Lumber and coal yards	83	3,964	47.57	324,608	11,982	147	1.76
Other retail trade	119	8,296	55.70	482,509	19,814	344	2.31
Retail trade not allocable	53	1,153	48.04	81,359	4,591	68	2.83
Trade not allocable	268	7,493	45.79	815,877	27,514	457	2.79
Service	331	26,916	59.80	1,402,718	99,874	3,978	8.84
Personal service	84	9,297	64.18	621,421	45,385	542	3.74
Business service	71	4,283	56.53	178,880	10,062	556	7.34
Automobile repair services	15	3,406	70.63	113,863	4,527	171	3.55
Amusement	102	5,769	55.33	336,368	26,683	1,084	10.40
Other service, including schools	59	4,015	53.91	149,909	12,950	1,580	21.22
Service not allocable	1	146	57.94	2,279	268	45	17.85
Finance, insurance, real estate, and lessors of real property	915	86,686	55.17	3,130,501	840,416	14,798	9.42
Banks and trust companies	256	4,992	27.68	353,434	74,194	1,932	10.71
Mortgage and title companies	7	902	52.69	36,008	18,482	261	15.24
Investment trusts and investment companies	36	278	34.49	16,482	10,308	38	4.72
Holding companies [5]	22	165	23.01	31,597	33,858	30	4.19
Other corporations holding securities [6]	23	1,253	35.59	16,777	34,239	171	4.85
Security and commodity-exchange brokers and dealers	62	1,251	56.79	55,650	17,273	100	4.54
Commercial credit and finance companies	25	1,059	39.95	19,505	3,527	173	6.52
Industrial and personal loan companies	14	661	28.71	9,497	2,092	148	6.43
Other finance companies	20	1,350	46.75	16,584	26,423	1,014	35.11
Insurance carriers, agents, etc.	69	4,072	51.56	1,471,539	299,442	423	5.35
Real estate, including lessors of buildings	321	64,562	63.67	1,026,298	277,030	8,523	8.40
Lessors of real property, except buildings	31	2,215	50.52	28,364	17,483	295	6.73
Finance, insurance, real estate, and lessors of real property not allocable	29	3,926	45.61	48,766	26,063	1,690	19.63
Construction	467	10,461	60.83	779,015	37,679	1,135	6.60
Agriculture, forestry, and fishery	141	5,797	62.33	191,076	27,912	664	7.14
Agriculture and services	131	5,210	62.02	173,324	23,118	566	6.74
Forestry	7	339	65.32	6,935	3,532	69	13.29
Fishery	3	248	65.09	10,816	1,262	29	7.61
Nature of business not allocable, except trade	18	3,388	18.64	37,397	12,296	13,894	76.43

For footnotes, see p. 43.

MINOR INDUSTRIAL GROUPS

Basic table 2, pages 64–71, is the only table in this report which shows returns of corporations with net income and with no net income classified by minor industrial groups. Totals for the following items are shown for each classification to which the items are applicable: Number of returns, total compiled receipts, net income, deficit, income tax, (declared value) excess-profits tax, and dividends paid in cash and assets other than corporation's own stock. Unlike 1938, "Total compiled receipts" is shown in basic table 2 in place of "Gross income." "Total compiled receipts" is greater than "Gross income" only by the amount of wholly tax-exempt interest received on certain Government obligations.

The minor industrial groups for 1939 are comparable with those for 1938. However, many of the minor industrial groups for 1938 and 1939 are not strictly comparable with those for 1937 because certain industrial activities *within* minor industrial groups are shifted from one classification for 1937 to another for 1938 and 1939. The comparison of the minor industrial groups for 1938 (and 1939) with those for 1937 is given in the chart on pages 249–273, Statistics of Income for 1938, Part 2.

NET INCOME AND DEFICIT CLASSES

The table on pages 13–14 presents the following data for taxable returns with net income, by net income classes, cross-classified by returns with income tax only, returns with (declared value) excess-profits tax only, and returns with both types of tax: Number of returns, net income, income tax, and (declared value) excess-profits tax. There are also shown, by net income classes, for returns with net income but with no tax, the number of returns and net income; and by deficit classes, for returns with no net income, the number of returns and deficit.

The classification of the returns by net income and deficit classes is based on the amount reported for (declared value) 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 income taxation under the Federal tax law) and interest received on certain Government obligations which is subject to (declared value) excess-profits tax, and excludes contributions or gifts (limited to 5 percent of net income before deduction of contributions or gifts).

Corporation returns, 1939, with net income, by net income classes: Taxable, cross-classified by type of tax liability, showing number of returns, net income, income tax, and (declared value) excess-profits tax; Nontaxable, showing number of returns and net income; also corporation returns with no net income, by deficit classes, showing number of returns and deficit

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

Net income classes [1]	Returns with net income [1]						
	Total				Taxable		
					Income tax only		
	Number of returns	Net income [1]	Income tax	(Declared value) excess-profits tax	Number of returns	Net income [1]	Income tax
Under 1	73, 604	25, 650	3, 086	99	67, 224	23, 157	2, 826
1 under 2	24, 310	35, 177	4, 179	148	20, 882	30, 203	3, 654
2 under 3	14, 983	36, 901	4, 384	163	12, 479	30, 687	3, 711
3 under 4	10, 404	36, 105	4, 279	163	8, 501	29, 543	3, 560
4 under 5	7 974	35. 759	4, 254	153	6, 590	29, 554	3, 571
5 under 10	21, 701	155, 145	18, 895	685	17, 530	125, 504	15, 479
10 under 15	10, 437	128, 035	16, 028	528	8, 330	102, 459	12, 937
15 under 20	6, 351	110, 340	13, 933	420	5, 156	89, 678	11, 394
20 under 25	5, 269	118, 469	15, 357	444	4, 250	95, 712	12, 465
25 under 50	9, 391	331, 879	51, 124	1, 045	7, 606	268, 909	41, 470
50 under 100	6, 314	443, 564	70, 006	1, 393	4, 928	347, 721	54, 312
100 under 250	4, 649	717, 816	109, 372	2, 141	3, 626	561, 912	84, 596
250 under 500	1, 885	661, 577	99, 151	1, 518	1, 483	519, 655	76, 982
500 under 1,000	1, 046	729, 305	107, 679	1, 721	818	574, 458	82, 652
1,000 under 5,000	943	1, 997, 062	278, 974	3, 198	790	1, 692, 818	234, 972
5,000 under 10,000	125	887, 839	116, 779	1, 053	101	704, 629	92, 088
10,000 and over	93	2, 376, 090	298, 970	934	86	2, 113, 747	264, 158
Total	199, 479	8, 826, 713	1, 216, 450	15, 806	170, 380	7, 340, 344	1, 000, 829

Net income classes [1]	Returns with net income [1]—Continued						
	Taxable—Continued						
	(Declared value) excess-profits tax only [7]			Both income and (declared value) excess-profits tax			
	Number of returns	Net income [1]	(Declared value) excess-profits tax	Number of returns	Net income [1]	Income tax	(Declared value) excess-profits tax
Under 1	12	4	(9)	5, 436	2, 131	260	99
1 under 2	2	3	(9)	2, 993	4, 335	525	148
2 under 3	5	12	(9)	2, 216	5, 504	673	163
3 under 4	4	15	(9)	1, 701	5, 865	719	163
4 under 5	1	4	(9)	1, 251	5, 615	683	153
5 under 10	11	78	(9)	3, 821	27, 133	3, 415	684
10 under 15	6	75	1	1, 957	23, 714	3, 091	527
15 under 20	1	15	(9)	1, 115	19, 282	2, 538	420
20 under 25	1	23	(9)	966	21, 584	2, 892	444
25 under 50	2	70	1	1, 653	58, 220	9, 655	1, 044
50 under 100	1	85	(9)	1, 311	90, 636	15, 693	1, 392
100 under 250	1	210	1	953	144, 727	24, 776	2, 140
250 under 500	1	386	2	371	130, 827	22, 168	1, 517
500 under 1,000				215	146, 288	25, 028	1, 721
1,000 under 5,000	1	2, 342	25	136	266, 373	44, 002	3, 173
5,000 under 10,000				20	156, 144	24, 691	1, 053
10,000 and over				7	262, 343	34, 812	934
Total	49	3, 322	31	26, 122	1, 370, 721	215, 621	15, 775

For footnotes, see p. 43.

Corporation returns, 1939, with net income, by net income classes: Taxable, cross-classified by type of tax liability, showing number of returns, net income, income tax, and (declared value) excess-profits tax; Nontaxable, showing number of returns and net income; also corporation returns with no net income, by deficit classes, showing number of returns and deficit—Continued.

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

Net income and deficit classes [1]	Returns with net income [1]—Continued		Returns with no net income [1]	
	Nontaxable [8]			
	Number of returns	Net income [1]	Number of returns	Deficit [1]
Under 1	932	358	154, 828	46, 148
1 under 2	433	635	36, 396	52, 269
2 under 3	283	697	18, 844	46, 238
3 under 4	198	682	11, 568	40, 106
4 under 5	132	586	7, 896	35, 284
5 under 10	339	2, 431	18. 157	127, 588
10 under 15	144	1, 787	7, 038	85, 900
15 under 20	79	1, 365	3, 794	65, 507
20 under 25	52	1, 151	2, 294	51, 125
25 under 50	130	4, 681	4, 745	164, 899
50 under 100	74	5, 123	2, 423	166, 724
100 under 250	69	10, 968	1, 386	212, 231
250 under 500	30	10, 708	382	130, 525
500 under 1,000	13	8, 559	187	129, 086
1,000 under 5,000	16	35, 530	167	346, 130
5,000 under 10,000	4	27, 066	18	134. 020
10,000 and over	----------	----------	15	258, 368
Total	2, 928	112, 326	[10] 316, 481	2, 092, 148

For footnotes, see p. 43.

DIVIDENDS PAID

Dividends paid on capital stock of domestic corporations, as reported on the corporation income tax returns for 1939, are: Cash and assets other than corporation's own stock, $5,746,738,970; and corporation's own stock, $89,877,923. Dividends paid in cash and assets other than corporation's own stock increased over the amount distributed in 1938 by $733,306,143, or 14.6 percent, and dividends paid in corporation's own stock increased $5,298,306, or 6.3 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 corporation's own stock represents distributions taxable to the recipient, and the amount of dividends paid in corporation's own stock represents both taxable and nontaxable distributions.

Dividends paid in cash and assets other than corporation's own stock, for returns with net income and with no net income, are shown by States and Territories in basic table 1, pages 62–63, and by minor industrial groups in basic table 2, pages 64–71. In basic table 3, pages 72–110, 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 for

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 and by major industrial groups, for returns with net income and with no net income.

Dividends paid in cash and assets other than corporation's own stock, and in corporation's own stock, for returns in aggregate and for those with net income and with no net income, for the years 1922 through 1939, are as follows:

Corporation returns, 1922–39, in aggregate and for returns with net income and with no net income: Dividends paid[11] *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 [12]		Returns with no net income [12]	
	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	[13] 6,423,176	[13] 702,501	[13] 5,785,476	[13] 642,178	[13] 637,701	60,323
1928	[13] 7,082,723	550,128	[13] 6,594,169	509,853	488,554	40,275
1929	[13] 8,519,812	1,288,643	[13] 8,005,952	1,193,896	513,860	94,747
1930	[13] 8,184,241	414,180	[13] 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	[13] 4,859,379	214,763	[13] 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
1939	5,746,739	89,878	5,562,273	87,202	184,466	2,676

For footnotes, see p. 43.

INCOME AND PROFITS TAXES PAID TO FOREIGN COUNTRIES OR POSSESSIONS OF THE UNITED STATES, REPORTED AS A TAX CREDIT

That portion of the income and profits taxes paid to foreign countries or possessions of the United States which was reported for tax credit is $46,332,969 for domestic corporations with net income (other than domestic corporations entitled to the benefits of section 251 of the Internal Revenue Code—corporations receiving a large portion of their gross income from sources within a possession of the United States). There is $45,891,160 of this credit reported on returns with balance sheets, and $441,809 on returns with no balance sheets. For returns in this report, the income tax liability represents an amount prior to the deduction of this tax credit. The aggregate amounts of this credit for the years 1925-1935, inclusive, appear on page 8 of Statistics of Income for 1935, Part 2.

The amount of the tax credit for income and profits taxes paid to foreign countries or possessions of the United States is not available for returns of domestic corporations with no net income. Moreover, such foreign taxes which were reported in deductions from gross income

are not tabulated separately, but are included in the deduction item "Taxes paid."

Sections 131 and 23, respectively, of the Internal Revenue Code provide that a domestic corporation may either (1) credit income and profits taxes paid to foreign countries or possessions of the United States against its income tax liability to the United States or (2) include such taxes in deductions from gross income. When used as a credit, (*a*) the amount of the credit in respect of the tax paid to any country cannot exceed the proportion of the tax against which such credit is taken, which the taxpayer's net income from sources within such country bears to his entire net income, and (*b*) the total amount of the credit cannot exceed the proportion of the tax against which such credit is taken, which the taxpayer's net income from sources without the United States bears to the taxpayer's entire net income. When reported in deductions from gross income, the total amount of income and profits taxes paid to foreign countries may be included. Foreign corporations, domestic corporations entitled to the benefits of section 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States), and corporations organized under the China Trade Act, 1922, are not allowed to credit such foreign taxes against income tax liability to the United States.

COMPILED RECEIPTS AND COMPILED DEDUCTIONS

Compiled receipts, compiled deductions, compiled net profit (or compiled net loss), net income or deficit, income tax, (declared value) excess-profits tax, total tax, compiled net profit after deducting total tax, and dividends paid are presented in basic table 3, by major industrial groups, for the 469,617 returns of active corporations in aggregate, and for returns with net income and with no net income.

"Total 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 income taxation under the Federal tax law) 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. "Total compiled receipts" exclude nontaxable income other than wholly tax-exempt interest received on certain Government obligations.

"Total compiled deductions" consist of cost of goods sold, cost of operations, compensation of officers, rent paid on business property, cost of incidental repairs, bad debts, interest paid, taxes paid (excluding Federal income and (declared value) 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 net profit" or "Compiled net loss" is the difference between "Total compiled receipts" and "Total compiled deductions."

"Compiled net profit" is greater than "Net income," and "Compiled net loss" is less than "Deficit," as the terms are used in this report, only by the amount of wholly tax-exempt interest received on certain Government obligations.

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.

Net capital gain or loss is the amount reported from the sales or exchanges of capital assets (excluding property used in trade or business of a character which is subject to the allowance for depreciation). The deduction for "Net capital loss" (excess of capital losses over capital gains) cannot exceed $2,000. This limitation does not apply to certain losses of banks and trust companies.

"Net gain or loss from the sales of property other than capital assets" consists of net gain or loss from sales of property used in trade or business of a character which is subject to the allowance for depreciation.

The amounts tabulated as "Cost of goods sold" and "Cost of operations" (items 2 and 5, respectively, page 1, Forms 1120 and 1120A) include taxes, depreciation, depletion, and salaries and wages, 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 in the appropriate deduction items in the cases of "Taxes paid," "Depreciation," and "Depletion," and in "Other deductions" in the case of salaries and wages. 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.

Unlike 1938, there is tabulated separately the deduction item "Repairs." This amount represents the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life. For 1938, "Repairs" was included in "Other deductions."

In the following table there appears a summary of compiled receipts and compiled deductions for the 469,617 returns of active corporations, in aggregate, and for returns with balance sheets and with no 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, pages 112–139, and by total assets classes in bsaic table 5, pages 140–145. In basic table 6, pages 146–211, 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 and by major industrial groups, for returns with net income and with no net income.

Corporation returns, 1939, in aggregate, with balance sheets and with no balance sheets: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, (declared value) excess-profits tax, total tax, and dividends paid

[Money figures in thousands of dollars]

		Aggregate	Returns with balance sheets	Returns with no balance sheets	
1	Number of returns	469, 617	412, 759	56, 858	1
	Receipts, taxable:				
2	Gross sales [14]	101, 575, 785	100, 039, 943	1, 535, 842	2
3	Gross receipts from operations [15]	22, 295, 835	21, 560, 725	735, 111	3
4	Interest, other than on Government obligations	2, 443, 595	2, 405, 295	38, 300	4
5	Rents and royalties [16]	2, 318, 963	2, 207, 253	111, 711	5
6	Net capital gain [17]	211, 976	205, 860	6, 116	6
7	Net gain, sales of property other than capital assets [18]	114, 910	107, 937	6, 974	7
8	Dividends, domestic corporations [19]	1, 905, 949	1, 860, 454	45, 495	8
9	Dividends, foreign corporations [20]	250, 077	246, 979	3, 099	9
10	Other receipts	997, 691	977, 859	19, 832	10
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
11	Subject to excess-profits tax [21]	320, 192	315, 344	4, 848	11
12	Wholly tax-exempt [22]	443, 250	437, 291	5, 959	12
13	Total compiled receipts [23]	132, 878, 224	130, 364, 940	2, 513, 285	13
	Deductions:				
14	Cost of goods sold [24]	77, 272, 102	76, 007, 070	1, 265, 032	14
15	Cost of operations [25]	11, 127, 975	10, 820, 847	307, 128	15
16	Compensation of officers [26]	2, 697, 458	2, 620, 518	76, 940	16
17	Rent paid on business property	1, 603, 358	1, 560, 171	43, 186	17
18	Repairs [27]	1, 097, 540	1, 079, 498	18, 042	18
19	Bad debts	715, 093	685, 794	29, 298	19
20	Interest paid	2, 796, 507	2, 725, 508	70, 999	20
21	Taxes paid [28]	3, 995, 443	3, 915, 672	79, 771	21
22	Contributions or gifts [29]	30, 730	30, 271	460	22
23	Depreciation	3, 442, 715	3, 377, 905	64, 810	23
24	Depletion	437, 686	426, 989	10, 697	24
25	Net capital loss [17]	64, 847	60, 819	4, 028	25
26	Net loss, sales of property other than capital assets [18]	186, 219	145, 788	40, 431	26
27	Other deductions [30] [31]	20, 232, 735	19, 672, 001	560, 735	27
28	Total compiled deductions [32]	125, 700, 409	123, 128, 851	2, 571, 558	28
29	Compiled net profit or net loss (13 less 28)	7, 177, 815	7, 236, 089	[33] 58, 273	29
30	Net income or deficit [1] (29 less 12)	6, 734, 565	6, 798, 798	[33] 64, 232	30
31	Income tax	1, 216, 450	1, 202, 070	14, 381	31
32	(Declared value) excess-profits tax	15, 806	15, 387	419	32
33	Total tax	1, 232, 256	1, 217, 457	14, 800	33
34	Compiled net profit less total tax (29 less 33)	5, 945, 559	6, 018, 632	[34] 73, 073	34
	Dividends paid:				
35	Cash and assets other than corporation's own stock	5, 746, 739	5, 638, 695	108, 044	35
36	Corporation's own stock	89, 878	86, 277	3, 601	36

For footnotes, see p. 43.

RETURNS WITH BALANCE SHEETS

The following table presents, for returns with net income and with no net income 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 469,617 returns of active corporations and the 412,759 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.

Corporation returns, 1939, 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 returns	Number of balance sheets	Percent of balance sheets to returns	Number of returns	Number of balance sheets	Percent of balance sheets to returns
Under 1	73, 604	65, 878	89. 50	154, 828	123, 623	79. 85
1 under 2	24, 310	23, 112	95. 07	36, 396	31, 075	85. 38
2 under 3	14, 983	14, 389	96. 04	18, 844	16, 307	86. 54
3 under 4	10, 404	10, 070	96. 79	11, 568	10, 213	88. 29
4 under 5	7, 974	7, 744	97. 12	7, 896	6, 995	88. 59
5 under 10	21, 701	21, 159	97. 46	18, 157	16, 266	89. 59
10 under 15	10, 437	10, 184	97. 58	7, 038	6, 383	90. 69
15 under 20	6, 351	6, 209	97. 76	3, 794	3, 419	90. 12
20 under 25	5, 269	5, 186	98. 42	2, 294	2, 117	92. 28
25 under 50	9, 391	9, 230	98. 29	4, 745	4, 299	90. 60
50 under 100	6, 314	6, 194	98. 10	2, 423	2, 195	90. 59
100 under 250	4, 649	4, 554	97. 96	1, 386	1, 247	89. 97
250 under 500	1, 885	1, 851	98. 20	382	346	90. 58
500 under 1,000	1, 046	1, 030	98. 47	187	172	91. 98
1,000 under 5,000	943	921	97. 67	167	150	89. 82
5,000 under 10,000	125	125	100. 00	18	17	94. 44
10,000 and over	93	93	100. 00	15	15	100. 00
Total	199, 479	187, 920	94. 21	270, 138	224, 839	83. 23
Number of returns of inactive corporations				46, 343		

For footnote, see p. 43.

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, 1939, or the close of the fiscal year nearest thereto, reported on balance sheets for 412,759 out of 469,617 returns of active corporations.

The principal assets and liabilities are classified by major industrial groups for returns with net income and with no net income in basic table 4, pages 112–139, and by total assets classes, in aggregate and for returns with net income and with no net income in basic table 5, pages 140–145. Selected items of assets and liabilities, classified by total assets classes and by major industrial groups, for returns with net income and with no net income, are presented in basic table 6, pages 146–211.

Adjustments of assets and liabilities are made in tabulating the data, when certain conditions appear on the balance sheet, as follows: (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 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.

Unlike 1938, "Net capital assets" includes intangibles which were tabulated formerly in "Other assets." Intangible assets comprise patents, franchises, formulas, copyrights, leaseholds, good will, trade-marks, and other intangible assets.

Corporation returns with balance sheets, 1939, in aggregate and for returns with net income and with no net income: Number of returns, assets and liabilities as of Dec. 31, 1939, 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 [35]	412, 759	187, 920	224, 839
Assets:			
Cash [36]	34, 052, 552	28, 106, 427	5, 947, 125
Notes and accounts receivable (less reserve for bad debts)	39, 450 518	31, 487, 739	7, 962, 779
Inventories	17, 718, 090	14, 479, 093	3, 238, 997
Investments, Government obligations [37]	27, 352, 547	17, 236, 305	10, 116, 242
Other investments	81, 154, 891	49, 690, 600	31, 464, 291
Net capital assets [38]	100, 226, 097	61, 734, 309	38, 491, 788
Other assets [39]	6, 845, 610	3, 936, 469	2, 909, 140
Total assets [40]	306, 801, 306	206, 670, 943	100, 130, 363
Liabilities:			
Accounts payable	14, 505, 771	9, 189, 247	5, 316, 524
Bonds, notes, mortgages payable:			
Maturity less than 1 year	8, 027, 029	4, 495, 702	3, 531, 327
Maturity 1 year or more	49, 388, 156	26, 689, 518	22, 698, 638
Other liabilities	98, 016, 319	55, 949, 142	42, 067, 177
Capital stock, preferred	17, 255, 302	12, 678, 326	4, 576, 975
Capital stock, common	73, 481, 904	53, 969, 463	19, 512, 441
Surplus reserves [41]	7, 847, 231	5, 940, 922	1, 906, 309
Surplus and undivided profits [42]	51, 301, 985	40, 297, 646	11, 094, 338
Less deficit [43]	13, 022, 390	2, 449, 023	10, 573, 367
Total liabilities [40]	306, 801, 306	206, 670, 943	100, 130, 363

For footnotes, see pp. 43–44.

Items of assets not otherwise classified are tabulated under "Other assets," among which are the following: Sinking funds; other funds; deferred charges; organization expenses; prepaid and suspense items; interest, discount, coupons, and dividends receivable; guaranty deposits, and deposits on contracts and meters; and cash value of life insurance. Other assets of life insurance companies include market value of real estate and bonds and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

Items of liabilities not otherwise classified are tabulated under "Other liabilities," among which are the following: Deferred and suspense items; accrued expenses; dividends payable; funds held in trust; borrowed securities; outstanding coupons and certificates; and overdrafts. Other liabilities of life insurance companies include the net value of outstanding policies and annuities, and borrowed money. Other liabilities of banks include deposits (time, saving, demand, etc.) and bank notes in circulation. Other liabilities of building and loan associations include certificates of deposit.

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 amount of "Surplus reserves" 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).

"Surplus and undivided profits" consist of positive amounts of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, respectively, 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."

The table on pages 22–27 presents, by major industrial groups, in aggregate and for returns with net income and with no net income, the gross tangible capital assets (excluding land), reserves for depreciation and depletion of tangible capital assets, gross intangible assets, reserves for depreciation or amortization of intangible assets, land, gross capital assets, and net capital assets. This table presents for the first time data regarding tangible capital assets (excluding land), intangible assets, and land. For 1938, intangible assets (after reserves for depreciation or amortization) were tabulated in "Other assets" rather than as capital assets.

For 1939, gross capital assets consist of (1) depreciable and depletable tangible assets, (2) intangible assets, and (3) land. Depreciable tangible assets comprise buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, furniture and fixtures, and other depreciable assets. Depletable tangible assets are natural resources. Intangible assets comprise patents, franchises, formulas, copyrights, leaseholds, good will, trade-marks, and other intangible assets.

Corporation returns with balance sheets, 1939, by major industrial groups, in aggregate and for returns with net income and with no net income: Gross tangible capital assets (excluding land), reserves for depreciation and depletion of tangible capital assets, gross intangible assets, reserves for depreciation or amortization of intangible assets, land, gross capital assets, and net capital assets

[Thousands of dollars]

Major industrial groups [2]	All returns							Returns with net income [1]			
	Tangible capital assets (excluding land)		Intangible assets		Land	Gross capital assets [46]	Net capital assets [47]	Tangible capital assets (excluding land)		Intangible assets	
	Gross [44]	Reserves	Gross [45]	Reserves				Gross [44]	Reserves	Gross [45]	Reserves
All industrial groups	125,261,745	38,750,060	3,926,786	486,992	10,274,618	139,463,149	100,226,097	82,263,888	28,024,082	2,424,401	211,489
Mining and quarrying	7,589,049	3,657,557	408,392	145,174	255,485	8,252,926	4,450,195	3,970,218	2,065,045	160,415	45,153
Metal mining	2,585,882	1,273,936	67,659	32,863	63,176	2,716,716	1,409,917	1,986,842	1,056,697	13,190	4,959
Anthracite mining	463,369	213,768	551	171	3,951	467,871	253,931	18,321	11,326	----------	----------
Bituminous coal, lignite, peat, etc	1,611,698	709,034	40,072	9,047	110,176	1,761,945	1,043,864	643,502	300,313	12,659	2,033
Petroleum	2,420,832	1,242,628	268,966	102,971	41,800	2,731,598	1,385,999	985,225	547,223	109,429	38,102
Nonmetallic mining and quarrying	453,835	201,678	28,614	50	30,694	513,142	311,414	332,868	148,780	25,099	32
Mining and quarrying not allocable	53,435	16,512	2,531	72	5,688	61,654	45,069	3,459	705	39	27
Manufacturing	37,633,446	18,284,820	1,985,296	228,639	1,954,881	41,573,622	23,060,163	30,250,315	14,677,462	1,405,312	109,072
Food and kindred products	3,252,385	1,464,244	197,234	460	265,743	3,715,362	2,250,658	2,789,601	1,241,824	176,179	191
Beverages	743,304	250,855	31,566	34	65,985	840,854	589,965	585,541	197,860	26,633	31
Tobacco manufactures	177,539	88,759	76,394	91	10,493	264,425	175,575	169,514	84,004	75,164	91
Textile-mill products	2,670,478	1,399,656	27,836	679	84,868	2,783,181	1,382,846	2,004,208	1,049,520	22,009	368
Apparel and products made from fabrics	220,255	108,746	9,849	43	13,477	243,581	134,792	156,698	78,292	8,033	25
Leather and products	258,474	143,020	9,450	56	15,221	283,144	140,068	211,753	118,666	6,921	38
Rubber products	561,045	302,285	6,774	30	13,971	581,790	279,475	523,795	283,789	5,355	27
Lumber and timber basic products	1,031,828	388,701	4,078	14	73,289	1,109,195	720,480	554,872	210,388	2,624	12
Furniture and finished lumber products	563,388	281,002	12,319	540	43,813	619,520	337,979	406,300	201,721	9,234	468
Paper and allied products	1,759,802	803,622	25,273	828	60,198	1,845,273	1,040,822	1,498,015	683,300	22,330	554
Printing and publishing industries	1,099,650	580,460	399,741	439	99,955	1,599,346	1,018,447	841,714	436,185	304,479	284
Chemicals and allied products	2,779,664	1,287,398	267,414	15,196	137,846	3,184,924	1,882,330	2,609,130	1,213,646	235,118	14,911
Petroleum and coal products	7,267,094	3,727,050	410,742	163,648	297,638	7,975,474	4,084,776	5,687,801	2,976,931	113,838	50,590
Stone, clay, and glass products	1,624,910	763,005	34,115	1,542	80,114	1,739,139	974,592	1,266,138	591,566	17,012	930
Iron, steel, and products	6,077,948	2,910,732	85,969	4,198	271,528	6,435,445	3,520,515	4,603,437	2,112,016	70,932	3,586
Nonferrous metals and their products	929,171	479,249	27,522	861	49,495	1,006,188	526,077	826,656	407,053	22,949	751
Electrical machinery and equipment	800,821	434,169	62,023	11,173	44,462	907,306	461,964	742,932	409,520	50,595	11,014
Machinery, except transportation equipment and electrical	2,199,803	1,136,379	147,485	17,439	137,232	2,484,520	1,330,702	1,845,112	942,121	118,538	15,716
Automobiles and equipment, except electrical	1,914,465	941,998	63,499	2,278	65,874	2,043,838	1,099,562	1,752,185	852,997	58,609	2,153

Transportation equipment, except automobiles	786,468	332,377	40,938	4,236	57,163	884,569	547,956	527,581	250,550	34,397	4,151
Other manufacturing	743,640	378,800	34,925	4,539	54,575	833,140	449,802	521,976	274,422	19,237	2,939
Manufacturing not allocable	171,316	82,314	10,149	315	11,942	193,408	110,779	125,355	61,091	5,129	243
Public utilities	55,075,198	9,523,081	444.371	14,847	712,420	56,231,988	46,694,060	34,729,039	7,061,720	300,176	7,302
Transportation [4]	31,098,640	5,100,359	155,979	11,566	483,797	31,738,416	26,626,491	13,798,788	3,099,270	77,377	5,156
Communication	5,835,871	1,652,171	23,412	261	13,302	5,872,586	4,220,154	5,233,331	1,498,315	14,654	128
Other public utilities [4]	18,140,686	2,770,551	264,980	3,020	215,320	18,620,986	15,847,415	15,696,920	2,464,136	208,145	2,019
Trade	5,017,590	2,271,092	313,589	5,799	906,807	6,237,985	3,961,094	3,771,982	1,691,820	180,916	3,301
Wholesale	1,141,351	515,511	96,771	2,001	193,578	1,431,700	914,188	851,379	380,926	58,606	1,389
Retail	3,297,184	1,469,922	184,952	3,066	592,105	4,074,241	2,601,252	2,510,737	1,103,301	106,579	1,349
Department, general merchandise, dry goods	1,047,844	450,197	50,122	1,414	232,249	1,330,215	878,604	954,876	404,527	39,507	775
Limited-price variety stores	292,398	105,085	15,566	----------	52,851	360,814	255,729	291,450	104,838	15,524	----------
Mail-order houses	10,959	5,404	1,355	----------	1,140	13,454	8,050	9,126	4,327	771	----------
Food stores	500,463	231,227	39,274	73	47,392	587,129	355,829	357,154	168,219	17,651	19
Package liquor stores	4,787	1,434	1,616	14	98	6,501	5,053	2,177	684	634	2
Drug stores	93,001	43,706	4,720	43	5,031	102,753	59,004	66,428	31,024	2,086	36
Apparel	215,965	106,604	15,672	576	15,990	247,628	140,447	150,906	71,071	8,631	366
Furniture and house furnishings	91,265	36,143	4,074	27	19,738	115,076	78,906	62,331	24,129	2,411	11
Eating and drinking places	247,392	117,343	19,448	663	33,284	300,124	182,118	121,788	57,732	4,717	48
Dealers in automobiles, accessories, tires, batteries	156,779	67,067	4,676	80	31,600	193,056	125,909	105,011	45,761	2,937	61
Filling stations	62,821	29,734	2,022	48	23,386	88,229	58,448	48,902	24,455	1,161	3
Hardware	26,244	9,978	1,053	----------	5,089	32,386	22,407	14,329	5,738	358	----------
Lumber and coal yards	245,310	119,319	4,867	15	76,616	326,793	207,459	146,683	73,368	1,720	10
Other retail trade	241,513	118,746	17,277	112	35,121	293,911	175,053	142,391	70,435	7,690	17
Retail trade not allocable	60,444	27,934	3,209	2	12,519	76,172	48,237	37,185	16,992	781	2
Trade not allocable	579,055	285,659	31,866	731	121,124	732,044	445,654	409,866	207,593	15,732	564
Service	2,979,915	1,170,831	200,024	6,806	608,125	3,788,064	2,610,427	1,478,987	621,226	96,672	4,141
Personal service	1,768,497	668,056	51,590	1,369	317,344	2,137,431	1,468,006	679,290	284,188	23,892	803
Business service	166,779	78,743	51,642	17	12,103	230,525	151,765	122,097	55,807	35,301	6
Automobile repair services	94,969	34,157	4,722	128	26,803	126,495	92,209	36,371	14,043	1,412	41
Amusement	779,290	318,840	37,530	4,285	229,506	1,046,325	723,200	554,469	232,056	24,291	3,203
Other service, including schools	167,602	69,796	54,042	1,007	21,763	243,407	172,604	85,586	34,629	11,643	88
Service not allocable	2,778	1,238	497	----------	606	3,882	2,643	1,174	503	134	----------
Finance, insurance, real estate, and lessors of real property	15,553,174	3,236,897	531,778	80,688	5,331,896	21,416,848	18,099,264	7,306,305	1,546,521	265,217	41,545
Banks and trust companies	1,332,530	147,764	4,364	116	113,530	1,450,423	1,302,544	1,005,389	113,300	2,681	108
Mortgage and title companies	63,369	7,235	2,074	(9)	24,062	89,505	82,271	18,667	1,555	1,319	----------

For footnotes, see pp. 43-44.

Corporation returns with balance sheets, 1939, by major industrial groups, in aggregate and for returns with net income and with no net income: Gross tangible capital assets (excluding land), reserves for depreciation and depletion of tangible capital assets, gross intangible assets, reserves for depreciation or amortization of intangible assets, land, gross capital assets, and net capital assets—Continued

[Thousands of dollars]

Major industrial groups [2]	All returns							Returns with net income [1]			
	Tangible capital assets (excluding land)		Intangible assets		Land	Gross capital assets [46]	Net capital assets [47]	Tangible capital assets (excluding land)		Intangible assets	
	Gross [44]	Reserves	Gross [45]	Reserves				Gross [44]	Reserves	Gross [45]	Reserves
Finance, insurance, real estate, and lessors of real property—Continued.											
Investment trusts and investment companies	12,951	4,534	7,128	284	2,040	22,118	17,301	8,386	1,348	1,597	47
Holding companies [5]	100,739	34,587	24,344	1,254	2,767	127,851	92,010	93,383	31,593	21,135	1,254
Other corporations holding securities [6]	62,822	19,361	27,283	366	39,648	129,754	110,027	48,539	15,492	18,664	293
Security and commodity-exchange brokers and dealers	19,432	7,498	4,332	14	6,977	30,741	23,229	7,620	2,562	1,780	1
Commercial credit and finance companies	14,726	6,113	1,925	22	2,942	19,592	13,457	11,500	5,266	1,581	22
Industrial and personal loan companies	12,531	4,261	525	18	1,656	14,712	10,433	10,736	3,854	354	18
Other finance companies	55,986	14,325	152,571	40,659	9,425	217,982	162,998	14,549	4,944	71,022	22,133
Insurance carriers, agents, etc.	359,685	15,235	47,944	236	14,541	422,170	406,699	85,020	8,823	37,821	224
Real estate, including lessors of buildings	10,314,466	2,539,755	177,097	24,200	4,751,066	15,242,629	12,678,673	3,880,064	1,086,916	60,144	7,261
Lessors of real property, except buildings	2,891,315	351,925	63,014	11,817	195,985	3,150,314	2,786,573	1,976,062	220,602	40,392	9,799
Finance, insurance, real estate, and lessors of real property not allocable	312,623	84,304	19,176	1,702	167,256	499,055	413,049	146,389	50,267	6,728	385
Construction	512,375	265,670	19,762	3,754	62,979	595,116	325,691	318,274	169,318	6,049	518
Agriculture, forestry, and fishery	744,921	281,413	14,952	880	389,856	1,149,729	867,437	403,494	176,616	8,687	45
Agriculture and services	620,127	254,958	13,353	659	351,233	984,712	729,095	352,888	160,418	7,930	445
Forestry	102,366	18,635	693	221	36,208	139,267	120,411	41,682	13,376	195	10
Fishery	22,428	7,820	906	----------	2,416	25,750	17,930	8,924	2,822	562	----------
Nature of business not allocable, except trade	156,077	58,700	8,622	405	52,170	216,870	157,765	35,275	14,354	956	(9)

Major industrial groups [2]	Returns with net income [1]—Con.			Returns with no net income [1]						
	Land	Gross capital assets [46]	Net capital assets [47]	Tangible capital assets (excluding land)		Intangible assets		Land	Gross capital assets [46]	Net capital assets [47]
				Gross [44]	Reserves	Gross [45]	Reserves			
All industrial groups	5,281,591	89,969,880	61,734,309	42,997,857	10,725,978	1,502,384	275,503	4,993,027	49,493,269	38,491,788
Mining and quarrying	59,494	4,190,127	2,079,929	3,618,831	1,592,512	247,977	100,021	195,991	4,062,799	2,370,266
Metal mining	20,476	2,020,508	958,852	599,039	217,238	54,469	27,904	42,700	696,208	451,065
Anthracite mining	5	18,326	7,000	445,048	202,442	551	171	3,946	449,545	246,931
Bituminous coal, lignite, peat, etc	9,989	666,150	363,804	968,195	408,721	27,413	7,013	100,187	1,095,795	680,061
Petroleum	12,834	1,107,488	522,163	1,435,607	695,405	159,537	64,869	28,966	1,624,110	863,836
Nonmetallic mining and quarrying	16,116	374,083	225,271	120,966	52,899	3,515	18	14,578	139,060	86,143
Mining and quarrying not allocable	74	3,572	2,840	49,976	15,807	2,492	45	5,614	58,082	42,230
Manufacturing	1,497,352	33,152,980	18,366,445	7,383,131	3,607,358	579,983	119,567	457,529	8,420,643	4,693,718
Food and kindred products	217,316	3,183,095	1,941,081	462,784	222,420	21,055	269	48,427	532,266	309,578
Beverages	51,015	663,189	465,298	157,762	52,995	4,933	3	14,970	177,665	124,667
Tobacco manufactures	9,632	254,310	170,215	8,025	4,755	1,230	----------	860	10,115	5,360
Textile-mill products	62,371	2,088,589	1,038,701	666,269	350,136	5,826	311	22,497	694,592	344,145
Apparel and products made from fabrics	10,261	174,992	96,676	63,557	30,455	1,817	19	3,215	68,589	38,116
Leather and products	12,498	231,172	112,468	46,721	24,354	2,529	18	2,722	51,972	27,600
Rubber products	12,753	541,904	258,087	37,249	18,496	1,419	2	1,218	39,886	21,388
Lumber and timber basic products	40,137	597,632	387,232	476,957	178,313	1,454	2	33,152	511,563	333,248
Furniture and finished lumber products	30,618	446,153	243,964	157,088	79,280	3,085	72	13,195	173,367	94,015
Paper and allied products	50,199	1,570,544	886,691	261,787	120,322	2,943	275	9,999	274,729	154,131
Printing and publishing industries	81,809	1,228,002	791,533	257,935	144,274	95,263	156	18,146	371,345	226,915
Chemicals and allied products	124,079	2,968,327	1,739,769	170,534	73,752	32,297	284	13,767	216,597	142,561
Petroleum and coal products	218,906	6,020,546	2,993,026	1,579,292	750,119	296,904	113,058	78,732	1,954,928	1,091,751
Stone, clay, and glass products	58,088	1,341,238	748,742	358,772	171,439	17,102	612	22,026	397,901	225,850
Iron, steel, and products	188,355	4,862,723	2,747,121	1,474,511	798,717	15,038	612	83,173	1,572,722	773,394
Nonferrous metals and their products	45,801	895,407	487,603	102,514	72,197	4,573	110	3,694	110,781	38,474
Electrical machinery and equipment	41,194	834,720	414,186	57,889	24,649	11,428	159	3,268	72,585	47,778
Machinery, except transportation equipment and electrical	109,355	2,073,004	1,115,168	354,692	194,258	28,947	1,723	27,877	411,516	215,535
Automobiles and equipment, except electrical	53,382	1,864,176	1,009,025	162,280	89,000	4,890	125	12,492	179,662	90,537
Transportation equipment, except automobiles	41,792	603,770	349,069	258,887	81,827	6,542	85	15,371	280,799	198,887
Other manufacturing	30,135	571,348	293,986	221,665	104,378	15,688	1,600	24,440	261,793	155,815
Manufacturing not allocable	7,654	138,139	76,804	45,961	21,222	5,020	72	4,288	55,269	33,974

For footnotes, see pp. 43–44.

Corporation returns with balance sheets, 1939, by major industrial groups, in aggregate and for returns with net income and with no net income: Gross tangible capital assets (excluding land), reserves for depreciation and depletion of tangible capital assets, gross intangible assets, reserves for depreciation or amortization of intangible assets, land, gross capital assets, and net capital assets—Continued

[Thousands of dollars]

Major industrial groups [2]	Returns with net income [1]—Con.			Returns with no net income [1]						
	Land	Gross capital assets [46]	Net capital assets [47]	Tangible capital assets (excluding land)		Intangible assets		Land	Gross capital assets [46]	Net capital assets [47]
				Gross [44]	Reserves	Gross [45]	Reserves			
Public utilities	373,785	35,402,999	28,333,977	20,346,159	2,461,361	144,195	7,545	338,635	20,828,989	18,360,083
Transportation [4]	192,076	14,068,240	10,963,814	17,299,853	2,001,089	78,602	6,411	291,722	17,670,176	15,662,677
Communication	7,580	5,255,564	3,757,122	602,541	153,856	8,758	133	5,723	617,021	463,032
Other public utilities [4]	174,129	16,079,195	13,613,041	2,443,766	306,415	56,835	1,001	41,191	2,541,791	2,234,375
Trade	696,524	4,649,422	2,954,300	1,245,608	579,272	132,673	2,498	210,283	1,588,564	1,006,794
Wholesale	146,504	1,056,489	674,174	289,972	134,585	38,165	613	47,074	375,211	240,014
Retail	466,832	3,084,148	1,979,498	786,447	366,622	78,373	1,717	125,273	990,093	621,754
Department, general merchandise, dry goods	218,184	1,212,568	807,265	92,968	45,670	10,615	638	14,064	117,647	71,339
Limited-price variety stores	52,826	359,800	254,962	947	247	42	----------	24	1,014	767
Mail-order houses	771	10,667	6,340	1,833	1,077	584	----------	369	2,787	1,709
Food stores	30,987	405,792	237,554	143,308	63,008	21,623	54	16,406	181,337	118,275
Package liquor stores	73	2,884	2,199	2,610	751	982	12	25	3,617	2,854
Drug stores	3,984	72,498	41,439	26,574	12,683	2,634	8	1,047	30,255	17,565
Apparel	13,635	173,172	101,735	65,059	35,533	7,042	210	2,355	74,456	38,712
Furniture and house furnishings	12,743	77,484	53,344	28,934	12,014	1,663	16	6,995	37,592	25,562
Eating and drinking places	18,128	144,634	86,854	125,604	59,611	14,730	615	15,156	155,490	95,264
Dealers in automobiles, accessories, tires, batteries	22,109	130,057	84,235	51,768	21,306	1,739	18	9,492	62,998	41,674
Filling stations	20,220	70,283	45,825	13,919	5,279	861	45	3,166	17,946	12,622
Hardware	3,006	17,693	11,955	11,914	4,240	695	----------	2,084	14,693	10,453
Lumber and coal yards	43,718	192,121	118,742	98,627	45,950	3,148	5	32,898	134,673	88,717
Other retail trade	19,172	169,253	98,801	99,122	48,311	9,587	96	15,949	124,658	76,251
Retail trade not allocable	7,275	45,242	28,248	23,259	10,941	2,428	----------	5,244	30,930	19,989
Trade not allocable	83,188	508,785	300,628	169,189	78,066	16,134	167	37,936	223,260	145,026

Service	295, 578	1, 871, 237	1, 245, 871	1, 500, 928	549, 605	103, 352	2, 666	312, 547	1, 916, 827	1, 364, 557
Personal service	105, 756	808, 938	523, 947	1, 089, 207	383, 868	27, 698	566	211, 588	1, 328, 493	944, 059
Business service	9, 513	166, 911	111, 097	44, 682	22, 935	16, 342	11	2, 590	63, 614	40, 668
Automobile repair services	7, 374	45, 157	31, 073	58, 599	20, 115	3, 310	87	19, 429	81, 338	61, 136
Amusement	162, 416	741, 176	505, 917	224, 821	86, 784	13, 239	1, 082	67, 039	305. 150	217, 283
Other service, including schools	10, 385	107, 614	72, 897	82, 016	35, 167	42, 399	919	11, 379	135, 793	99, 707
Service not allocable	135	1, 443	940	1, 604	736	364	----------	471	2, 439	1, 703
Finance, insurance, real estate, and lessors of real property	2, 136, 855	9, 708, 377	8, 120, 311	8, 246, 870	1, 690, 376	266, 561	39, 142	3, 195, 040	11, 708, 471	9, 978, 953
Banks and trust companies	78, 836	1, 086, 906	973, 497	327, 141	34, 464	1, 683	8	34, 694	363, 518	329, 047
Mortgage and title companies	6, 171	26, 157	24, 602	44, 702	5, 680	755	(9)	17, 891	63, 349	57, 669
Investment trusts and investment companies	1, 170	11, 153	9, 758	4, 565	3, 186	5, 531	236	869	10, 965	7, 543
Holding companies [5]	1, 715	116, 233	83, 386	7, 356	2, 994	3, 210	----------	1, 053	11, 618	8, 624
Other corporations holding securities [6]	31, 653	98, 856	83, 071	14, 283	3, 869	8, 619	73	7, 996	30, 898	26, 956
Security and commodity-exchange brokers and dealers	494	9, 894	7, 331	11, 812	4, 936	2, 552	13	6, 483	20, 847	15, 898
Commercial credit and finance companies	1, 992	15, 073	9, 785	3, 226	847	343	----------	950	4, 519	3, 672
Industrial and personal loan companies	1, 298	12, 388	8, 516	1, 794	407	171	----------	359	2, 324	1, 917
Other finance companies	352	85, 924	58, 846	41, 437	9, 380	81, 549	18, 526	9, 073	132, 059	104, 153
Insurance carriers, agents, etc	11, 116	133, 957	124, 911	274, 665	6, 412	10, 123	12	3, 426	288, 213	281, 788
Real estate, including lessors of buildings	1, 825, 969	5, 766, 176	4, 672, 000	6, 434, 402	1, 452, 839	116, 953	16, 940	2, 925, 097	9, 476, 452	8, 006, 673
Lessors of real property, except buildings	97, 829	2, 114, 283	1, 883, 881	915, 253	131, 323	22, 623	2, 018	98, 156	1, 036, 032	902, 691
Finance, insurance, real estate, and lessors of real property not allocable	78, 262	231, 379	180, 727	166, 233	34, 038	12, 449	1, 317	88, 994	267, 677	232, 322
Construction	34, 929	359, 253	189, 417	194, 101	96, 353	13, 712	3, 236	28, 050	235, 863	136, 275
Agriculture, forestry, and fishery	168, 592	580, 773	403, 701	341, 427	104, 796	6, 266	424	221, 264	568, 957	463, 736
Agriculture and services	158, 869	519, 687	358, 824	267, 239	94, 540	5, 423	214	192, 364	465, 025	370, 271
Forestry	8, 471	50, 347	36, 960	60, 684	5, 259	498	210	27, 737	88, 919	83, 451
Fishery	1, 253	10, 738	7, 916	13, 504	4, 998	345	----------	1, 163	15, 012	10, 014
Nature of business not allocable, except trade	18, 482	54, 713	40, 359	120, 802	44, 346	7, 666	405	33, 688	162, 157	117, 406

For footnotes, see pp. 43-44.

Corporation returns with balance sheets, 1939, by major industrial groups, in aggregate and for returns with net income and with no net income: Gross tangible capital assets (excluding land), reserves for depreciation and depletion of tangible capital assets, gross intangible assets, reserves for depreciation or amortization of intangible assets, land, gross capital assets, and net capital assets—Continued

[Thousands of dollars]

Major industrial groups [2]	Returns with net income [1]—Con.			Returns with no net income [1]						
	Land	Gross capital assets [46]	Net capital assets [47]	Tangible capital assets (excluding land)		Intangible assets		Land	Gross capital assets [46]	Net capital assets [47]
				Gross [44]	Reserves	Gross [45]	Reserves			
Public utilities	373,785	35,402,999	28,333,977	20,346,159	2,461,361	144,195	7,545	338,635	20,828,989	18,360,083
Transportation [4]	192,076	14,068,240	10,963,814	17,299,853	2,001,089	78,602	6,411	291,722	17,670,176	15,662,677
Communication	7,580	5,255,564	3,757,122	602,541	153,856	8,758	133	5,723	617,021	463,032
Other public utilities [4]	174,129	16,079,195	13,613,041	2,443,766	306,415	56,835	1,001	41,191	2,541,791	2,234,375
Trade	696,524	4,649,422	2,954,300	1,245,608	579,272	132,673	2,498	210,283	1,588,564	1,006,794
Wholesale	146,504	1,056,489	674,174	289,972	134,585	38,165	613	47,074	375,211	240,014
Retail	466,832	3,084,148	1,979,498	786,447	366,622	78,373	1,717	125,273	990,093	621,754
Department, general merchandise, dry goods	218,184	1,212,568	807,265	92,968	45,670	10,615	638	14,064	117,647	71,339
Limited-price variety stores	52,826	359,800	254,962	947	247	42	----------	24	1,014	767
Mail-order houses	771	10,667	6,340	1,833	1,077	584	----------	369	2,787	1,709
Food stores	30,987	405,792	237,554	143,308	63,008	21,623	54	16,406	181,337	118,275
Package liquor stores	73	2,884	2,199	2,610	751	982	12	25	3,617	2,854
Drug stores	3,984	72,498	41,439	26,574	12,683	2,634	8	1,047	30,255	17,565
Apparel	13,635	173,172	101,735	65,059	35,533	7,042	210	2,355	74,456	38,712
Furniture and house furnishings	12,743	77,484	53,344	28,934	12,014	1,663	16	6,995	37,592	25,562
Eating and drinking places	18,128	144,634	86,854	125,604	59,611	14,730	615	15,156	155,490	95,264
Dealers in automobiles, accessories, tires, batteries	22,109	130,057	84,235	51,768	21,306	1,739	18	9,492	62,998	41,674
Filling stations	20,220	70,283	45,825	13,919	5,279	861	45	3,166	17,946	12,622
Hardware	3,006	17,693	11,955	11,914	4,240	695	----------	2,084	14,693	10,453
Lumber and coal yards	43,718	192,121	118,742	98,627	45,950	3,148	5	32,898	134,673	88,717
Other retail trade	19,172	169,253	98,801	99,122	48,311	9,587	96	15,949	124,658	76,251
Retail trade not allocable	7,275	45,242	28,248	23,259	10,941	2,428	----------	5,244	30,930	19,989
Trade not allocable	83,188	508,785	300,628	169,189	78,066	16,134	167	37,936	223,260	145,026

Corporation returns with balance sheets, 1939, by total assets classes, in aggregate and for 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 [40]	Number of returns [35]	Total assets—total liabilities [40]	Total compiled receipts [23]	Compiled net profit or net loss	Net income or deficit [1]
	Returns with no net income [1]				
Under 50	147, 822	2, 415, 450	4, 889, 581	[33] 255, 350	[33] 255, 439
50 under 100	29, 244	2, 070, 227	2, 209, 286	[33] 109, 000	[33] 109, 115
100 under 250	24, 510	3, 838, 834	2, 805, 835	[33] 153, 749	[33] 154, 251
250 under 500	10, 094	3, 536, 005	1, 817, 838	[33] 125, 762	[33] 127, 445
500 under 1,000	6, 049	4, 215, 762	1, 663, 026	[33] 136, 509	[33] 140, 784
1,000 under 5,000	5, 609	11, 555, 597	3, 240, 072	[33] 264, 613	[33] 281, 812
5,000 under 10,000	746	5, 149, 443	1, 233, 374	[33] 103, 925	[33] 111, 976
10,000 under 50,000	576	11, 845, 948	2, 121, 924	[33] 163, 314	[33] 186, 391
50,000 under 100,000	84	5, 766, 319	825, 455	[33] 122, 793	[33] 130, 622
100,000 and over	105	49, 736, 778	5, 390, 848	[33] 234, 731	[33] 412, 010
Total	224, 839	100, 130, 363	26, 197, 241	[33] 1, 669, 747	[33] 1, 909, 844

For footnotes, see pp. 43–44.

Number of returns showing total assets for both beginning and end of year.—Of the 412,759 returns showing total assets as of the end of the year, 385,078, or 93.3 percent, also show total assets as of the beginning of the year. The following table presents the number of returns, with net income and with no net income, classified by total assets classes as of the beginning and end of year. As of the end of the year means December 31, 1939, or close of fiscal year nearest thereto; as of the beginning of the year means January 1, 1939, or beginning of fiscal year nearest thereto.

Total assets as of the beginning and end of year were tabulated from the corporation returns filed for the current year only. If the current year return did not show the amount of total assets as of the beginning of the year, the amount of total assets as of the end of the prior year, reported on returns filed for the prior year, was not used in the compilation of the data in the following table. Insurance companies reporting balance sheet data on the annual statement submitted with the return, instead of on the return itself, are not included in the following table, as balance sheet data for the beginning of the year are not shown on the annual statement.

Total assets classes.—For corporation returns with balance sheets, the following table shows the number of returns, total assets as of December 31, 1939, or the close of the fiscal year nearest thereto, total compiled receipts, compiled net profit or net loss, and net income or deficit, by total assets classes, in aggregate and for returns with net income and with no net income. 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 112–139, and by total assets classes in basic table 5, pages 140–145. In basic table 6, pages 146–211, selected items of assets, liabilities, and receipts are presented for corporation returns with balance sheets, by total assets classes and by major industrial groups. For descriptive statements of compiled receipts and compiled deductions, see pages 6 and 16, and of assets and liabilities, see pages 19–21.

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 19).

Corporation returns with balance sheets, 1939, by total assets classes, in aggregate and for 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 [40]	Number of returns [25]	Total assets—total liabilities [40]	Total compiled receipts [23]	Compiled net profit or net loss	Net income or deficit [1]
	Aggregate				
Under 50	226,877	4,140,927	9,696,712	[33] 120,301	[33] 120,529
50 under 100	60,256	4,292,048	6,900,498	40,604	40,307
100 under 250	58,119	9,188,289	11,561,135	193,309	191,720
250 under 500	27,447	9,648,866	9,335,099	248,004	242,521
500 under 1,000	17,232	12,055,552	9,391,365	316,026	303,707
1,000 under 5,000	17,337	36,149,852	21,091,213	1,104,071	1,057,063
5,000 under 10,000	2,537	17,613,160	8,026,284	540,751	518,117
10,000 under 50,000	2,217	45,767,157	19,199,041	1,564,751	1,505,345
50,000 under 100,000	342	23,740,565	7,637,129	648,946	624,496
100,000 and over	395	144,204,891	27,526,464	2,699,929	2,436,050
Total	412,759	306,801,306	130,364,940	7,236,089	6,798,798
	Returns with net income [1]				
Under 50	79,055	1,725,477	4,807,131	135,050	134,910
50 under 100	31,012	2,221,822	4,691,212	149,604	149,422
100 under 250	33,609	5,349,455	8,755,300	347,058	345,970
250 under 500	17,353	6,112,861	7,517,260	373,765	369,966
500 under 1,000	11,183	7,839,789	7,728,339	452,535	444,492
1,000 under 5,000	11,728	24,594,255	17,851,141	1,368,684	1,338,875
5,000 under 10,000	1,791	12,463,716	6,792,910	644,676	630,093
10,000 under 50,000	1,641	33,921,209	17,077,116	1,728,065	1,691,736
50,000 under 100,000	258	17,974,247	6,811,674	771,739	755,118
100,000 and over	290	94,468,113	22,135,616	2,934,660	2,848,060
Total	187,920	206,670,943	104,167,699	8,905,836	8,708,642

For footnotes, see pp. 43–44.

Corporation returns with total assets for both the beginning and end of year, 1939: Number of returns, by total assets classes as of beginning and end of year, in aggregate and for returns with net income and with no net income—Con.

Total assets classes [40] (beginning of year)	Total assets classes [40] (end of year)—Continued					
	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
	Aggregate					
Under 50	33	14				
50 under 100	24	5				
100 under 250	94	22				
250 under 500	1,656	51	2			
500 under 1,000	14,102	988	1			
1,000 under 5,000	554	15,759	204	4		
5,000 under 10,000	3	110	2,156	96		
10,000 under 50,000	2	10	50	1,961	21	
50,000 under 100,000				13	289	14
100,000 and over					7	334
Total	16,468	16,959	2,413	2,074	317	348
	Returns with net income [1]					
Under 50	12	2				
50 under 100	9	3				
100 under 250	55	14				
250 under 500	1,355	36	2			
500 under 1,000	8,999	830	1			
1,000 under 5,000	242	10,579	175	2		
5,000 under 10,000	1	48	1,520	81		
10,000 under 50,000	1	4	24	1,472	19	
50,000 under 100,000				9	219	12
100,000 and over					5	273
Total	10,674	11,516	1,722	1,564	243	285
	Returns with no net income [1]					
Under 50	21	12				
50 under 100	15	2				
100 under 250	39	8				
250 under 500	301	15				
500 under 1,000	5,103	158				
1,000 under 5,000	312	5,180	29	2		
5,000 under 10,000	2	62	636	15		
10,000 under 50,000	1	6	26	489	2	
50,000 under 100,000				4	70	2
100,000 and over					2	61
Total	5,794	5,443	691	510	74	63

For footnotes, see pp. 43–44.

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 Internal Revenue Code defines 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.

The number of consolidated returns for 1939 is 108, of which 31 show net income amounting to $111,244,453, and 77 show a deficit of $192,767,369. In the first following table there appears, for the 108 consolidated returns, in aggregate and for returns with net income and with no net income, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, income tax, (declared value) excess-profits tax, total tax, and dividends paid. For the 106 consolidated returns with balance sheets, items of assets and liabilities are shown in the second following table. For descriptive statements of compiled receipts, compiled deductions, assets, and liabilities, see pages 16–21.

Data for consolidated returns of railroads are included in all tables in this report. There are 102 calendar year returns, 1 fiscal year return, and 5 part year returns.

Consolidated returns of railroad corporations, 1939, in aggregate and for 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, (declared value) 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	108	31	77	
	Receipts, taxable:				
2	Gross sales [14]				2
3	Gross receipts from operations [15]	3,692,531	1,408,634	2,283,897	3
4	Interest, other than on Government obligations	42,941	23,045	19,896	4
5	Rents and royalties [16]	26,831	5,386	21,445	5
6	Net capital gain [17]	1,050	562	489	6
7	Net gain, sales of property other than capital assets [18]	581	443	137	7
8	Dividends, domestic corporations [19]	52,369	36,598	15,770	8
9	Dividends, foreign corporations [20]	463	30	433	9
10	Other receipts	11,701	3,539	8,162	10
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
11	Subject to excess-profits tax [21]	1,381	1,253	128	11
12	Wholly tax-exempt [22]	583	320	262	12
13	Total compiled receipts [23]	3,830,431	1,479,811	2,350,620	13
	Deductions:				
14	Cost of goods sold [24]				14
15	Cost of operations [25]	2,577,693	929,230	1,648,462	15
16	Compensation of officers [26]	3,519	298	3,221	16
17	Rent paid on business property	28,428	945	27,484	17
18	Repairs [27]	6	6		18
19	Bad debts	4,516	3,647	869	19
20	Interest paid	502,847	141,293	361,554	20
21	Taxes paid [28]	301,287	115,388	185,899	21
22	Contributions or gifts [29]	(9)	(9)		22
23	Depreciation	79,479	18,773	60,705	23
24	Depletion	2,174	2,165	9	24
25	Net capital loss [17]	31	7	24	25
26	Net loss, sales of property other than capital assets [18]	479	10	469	26
27	Other deductions [30] [31]	410,913	156,485	254,428	27
28	Total compiled deductions [32]	3,911,371	1,368,246	2,543,125	28
29	Compiled net profit or net loss (13 less 28)	[33] 80,940	111,565	[33] 192,505	29
30	Net income or deficit [1] (29 less 12)	[33] 81,523	111,244	[33] 192,767	30
31	Income tax	13,353	13,353		31
32	(Declared value) excess-profits tax	1	1		32
33	Total tax	13,355	13,355		33
34	Compiled net profit less total tax (29 less 33)	[34] 94,295	98,210	[33] 192,505	34
	Dividends paid:				
35	Cash and assets other than corporation's own stock	74,650	70,933	3,717	35
36	Corporation's own stock				36

For footnotes, see p. 43.

Consolidated returns of railroad corporations submitting balance sheets, 1939, in aggregate and for returns with net income and with no net income: Number of returns, assets and liabilities as of Dec. 31, 1939, 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 [35]	106	30	76
Assets:			
Cash [36]	456,320	193,829	262,491
Notes and accounts receivable (less reserve for bad debts)	240,367	109,591	130,776
Inventories	280,698	119,133	161,564
Investments, Government obligations [37]	8,288	514	7,774
Other investments	2,438,715	1,132,379	1,306,336
Net capital assets [38]	18,876,464	6,587,807	12,288,657
Other assets [39]	482,985	191,406	291,579
Total assets [40]	22,783,838	8,334,660	14,449,178
Liabilities:			
Accounts payable	958,070	114,522	843,548
Bonds, notes, mortgages payable:			
Maturity less than 1 year	492,876	5,966	486,910
Maturity 1 year or more	10,150,509	3,128,969	7,021,540
Other liabilities	1,831,092	284,150	1,546,942
Capital stock, preferred	1,049,293	337,307	711,986
Capital stock, common	5,910,312	2,249,390	3,660,921
Surplus reserves [41]	158,465	39,895	118,570
Surplus and undivided profits [42]	3,479,792	2,200,327	1,279,465
Less deficit [43]	1,246,570	25,866	1,220,704
Total liabilities [40]	22,783,838	8,334,660	14,449,178

For footnotes, see pp. 43–44.

FISCAL YEAR RETURNS

Fiscal year returns are filed by corporations whose income year is other than the calendar year. These returns are included in all the tables in this report, except the one for part year returns on page 42. The tabulations include all fiscal year returns with year ending in the period July 1939 through June 1940 which were received by the Statistical Section prior to the final tabulation of the data for Statistics of Income.

The number of fiscal year returns is 91,909, of which 39,973 show net income for (declared value) excess-profits tax computation of $1,328,398,800, while 47,970 show a deficit of $303,549,112, and 3,966 have no income data (inactive corporations). The income tax is $203,490,004, the (declared value) excess-profits tax $4,065,904, and the total tax $207,555,908.

In the three following tables data are shown separately for fiscal year returns with net income and with no net income. In the first and third tables there is presented for the first time the number of returns of inactive corporations, and the second table is published for the first time.

In the first following table the number of returns, net income, deficit, income tax, and (declared value) excess-profits tax are classified by the month in which the fiscal year ended; the second table shows the number of fiscal year returns cross-classified by major industrial groups and the month in which the fiscal year ended; and the third table presents the number of returns, net income, deficit, income tax, and (declared value) excess-profits tax, classified by the size of the net income and deficit.

Fiscal year returns of corporations, 1939, by month in which fiscal year ended, for returns with net income and with no net income: Number of returns, net income, deficit, income tax, and (declared value) excess-profits tax; also number of returns of inactive corporations

[Money figures in thousands of dollars]

Fiscal year ending	Total number of returns	Returns with net income [1]				Returns with no net income [1]		Number of returns of inactive corporations
		Number	Net income [1]	Income tax	(Declared value) excess-profits tax	Number	Deficit [1]	
July 1939	6,320	2,418	62,726	9,781	17	3,610	22,229	292
August 1939	7,126	2,717	81,569	12,127	35	4,089	24,250	320
September 1939	8,164	3,259	91,161	14,247	175	4,554	33,420	351
October 1939	7,674	3,162	127,110	19,879	273	4,156	23,575	356
November 1939	6,786	3,326	118,801	17,727	339	3,175	31,757	285
January 1940	9,168	4,510	221,275	35,302	169	4,274	26,662	384
February 1940	6,199	2,442	116,403	14,340	129	3,461	17,290	296
March 1940	8,438	3,539	93,079	14,381	318	4,550	23,820	349
April 1940	7,927	3,367	73,287	11,566	497	4,226	22,010	334
May 1940	7,776	3,566	81,096	12,750	588	3,891	20,635	319
June 1940	16,331	7,667	261,892	41,390	1,526	7,984	57,901	680
Total	91,909	39,973	1,328,399	203,490	4,066	47,970	303,549	3,966

For footnote, see p. 43.

Fiscal year returns of corporations, 1939: Number of returns [48] by major industrial groups and by month in which fiscal year ended, for returns with net income and with no net income

Major industrial groups [2]	Returns with net income [1]											
	Total number of returns	Fiscal year ending—										
		July 1939	August 1939	September 1939	October 1939	November 1939	January 1940	February 1940	March 1940	April 1940	May 1940	June 1940
All industrial groups	39,973	2,418	2,717	3,259	3,162	3,326	4,510	2,442	3,539	3,367	3,566	7,667
Mining and quarrying	625	47	47	52	42	57	28	35	77	70	48	122
Metal mining	46	2	4	3	5	6	2	2	3	2		17
Anthracite mining	5	2				1			1	1		
Bituminous coal, lignite, peat, etc	92	5	10	5	5	2	1	3	21	16	6	18
Petroleum	390	35	27	41	20	28	19	25	43	47	32	73
Nonmetallic mining and quarrying	88	3	4	3	12	20	5	5	9	3	10	14
Mining and quarrying not allocable	4		2				1			1		
Manufacturing	9,749	610	575	776	926	1,201	552	581	879	759	837	2,053
Food and kindred products	1,362	74	69	109	153	82	47	95	172	117	172	272
Beverages	333	18	23	41	49	44	9	19	32	30	14	54
Tobacco manufactures	17	1		2	3		1		3	2	1	4
Textile mill products	678	42	62	77	56	99	27	27	61	44	52	131
Apparel and products made from fabrics	1,393	125	72	63	127	269	159	103	67	85	111	212
Leather and products	407	10	12	18	64	125	24	18	16	18	36	66
Rubber products	66	4	5	5	13	11	4	3	5	6	2	8
Lumber and timber basic products	236	18	14	27	17	21	11	15	30	27	15	41
Furniture and finished lumber products	538	29	33	38	44	112	15	29	37	30	42	129
Paper and allied products	253	11	17	23	23	19	4	13	25	27	26	65
Printing and publishing industries	892	52	65	79	63	42	75	63	113	90	84	166
Chemicals and allied products	809	48	43	56	66	113	23	33	47	56	84	235
Petroleum and coal products	62	7	5	3	3	3	2	2	8	8	6	15
Stone, clay, and glass products	234	9	16	20	18	29	14	13	25	15	13	62
Iron, steel, and products	680	38	39	53	50	91	17	46	67	39	45	195
Nonferrous metals and their products	259	20	10	17	16	20	40	15	32	19	16	54
Electrical machinery and equipment	167	8	7	14	12	8	10	9	25	16	17	41
Machinery, except transportation equipment and electrical	561	29	35	63	60	62	18	27	47	42	38	140
Automobiles and equipment, except electrical	85	9	6	10	14	4	2	6	7	6	4	17
Transportation equipment, except automobiles	64	6	6	11	11	3	2	1	1	6	2	15
Other manufacturing	518	44	28	33	47	28	35	35	52	68	47	101
Manufacturing not allocable	135	8	8	14	17	16	8	9	7	8	10	30

Public utilities	1,303	115	96	122	87	54	47	63	101	110	151	357
Transportation [4]	1,090	103	77	100	73	40	32	50	90	95	128	302
Communication	108	8	8	11	7	3	9	11	4	9	10	28
Other public utilities [4]	105	4	11	11	7	11	6	2	7	6	13	27
Trade	16,328	933	865	1,106	1,121	1,295	3,053	967	1,341	1,248	1,514	2,885
Wholesale	4,883	268	271	361	374	503	408	289	429	448	487	1,045
Retail	9,616	565	490	593	579	573	2,483	582	731	660	871	1,489
Department, general merchandise, dry goods	1,106	57	21	15	11	17	860	32	17	16	14	46
Limited-price variety stores	21	3		1			13	1			1	2
Mail-order houses	29	2	1	2	1	1	4		2	1	2	13
Food stores	456	36	37	49	43	26	33	37	48	38	44	65
Package liquor stores	185	6	12	42	8	12	9	6	31	17	16	26
Drug stores	390	18	32	64	25	19	54	28	29	29	29	63
Apparel	1,790	166	86	89	51	40	940	146	56	53	45	118
Furniture and house furnishings	531	45	37	28	26	9	114	52	39	29	34	118
Eating and drinking places	473	45	38	58	45	28	21	25	49	49	41	74
Dealers in automobiles, accessories, tires, batteries	542	34	48	61	114	51	37	38	36	21	42	60
Filling stations	127	13	12	12	8	16	4	6	9	15	15	17
Hardware	265	8	11	8	38	14	73	12	10	8	26	57
Lumber and coal yards	904	31	37	49	50	216	30	40	163	127	56	105
Other retail trade	2,569	82	95	105	146	93	257	152	221	245	489	684
Retail trade not allocable	228	19	23	10	13	31	34	7	21	12	17	41
Trade not allocable	1,829	100	104	152	168	219	162	96	181	140	156	351
Service	2,904	158	470	300	254	158	140	160	258	298	243	465
Personal service	930	51	80	114	89	55	38	54	91	114	98	146
Business service	491	30	39	52	32	33	37	35	50	54	46	83
Automobile repair services	234	12	23	27	25	16	19	13	23	23	20	33
Amusement	879	43	280	83	79	34	24	36	67	79	51	103
Other service, including schools	359	22	47	24	29	19	20	22	25	28	26	97
Service not allocable	11		1			1	2		2		2	3
Finance, insurance, real estate, and lessors of real property	7,034	423	546	808	610	470	541	416	628	676	574	1,342
Banks and trust companies	201	3	16	21	14	9	3	1	25	13	7	89
Mortgage and title companies	75	3	5	7	7	7	3	8	9	5	5	16
Investment trusts and investment companies	77	1	6	5	10	5	10	2	8	4	11	15
Holding companies [5]	69	4	10	10	6	7	12	4	6	3	1	6
Other corporations holding securities [6]	279	16	34	37	22	16	21	14	23	26	19	51
Security and commodity-exchange brokers and dealers	197	18	13	19	16	25	11	9	21	11	17	37

For footnotes, see pp. 43–44.

Fiscal year returns of corporations, 1939: Number of returns [48] by major industrial groups and by month in which fiscal year ended, for returns with net income and with no net income—Continued

Major industrial groups [2]	Returns with net income [1]											
	Total number of returns	Fiscal year ending—										
		July 1939	August 1939	September 1939	October 1939	November 1939	January 1940	February 1940	March 1940	April 1940	May 1940	June 1940
Finance, insurance, real estate, and lessors of real property—Continued.												
Commercial credit and finance companies	317	19	19	30	38	32	22	19	30	29	27	52
Industrial and personal loan companies	289	21	14	75	15	17	10	15	29	11	22	60
Other finance companies	76	9	8	6	7	9	6	9	7	4	----------	11
Insurance carriers, agents, etc	347	20	27	32	36	17	17	33	42	27	23	73
Real estate, including lessors of buildings	4,581	275	362	522	384	296	384	267	366	498	387	840
Lessors of real property, except buildings	134	9	10	6	7	5	8	14	17	19	16	23
Finance, insurance, real estate, and lessors of real property not allocable	392	25	22	38	48	25	34	21	45	26	39	69
Construction	928	43	59	49	69	50	106	131	130	95	55	141
Agriculture, forestry, and fishery	975	79	51	38	45	31	26	84	111	99	131	280
Agriculture and services	928	75	46	35	40	27	26	80	110	95	127	267
Forestry	16	1	1	3	3	2	----------	3	----------	----------	----------	3
Fishery	31	3	4	----------	2	2	----------	1	1	4	4	10
Nature of business not allocable, except trade	127	10	8	8	8	10	17	5	14	12	13	22

Major industrial groups [2]	Returns with no net income [1]											
	Total number of returns	Fiscal year ending—										
		July 1939	August 1939	September 1939	October 1939	November 1939	January 1940	February 1940	March 1940	April 1940	May 1940	June 1940
All industrial groups	47,970	3,610	4,089	4,554	4,156	3,175	4,274	3,461	4,550	4,226	3,891	7,984
Mining and quarrying	1,146	116	90	96	92	62	50	75	134	113	90	228
Metal mining	121	15	8	11	10	10	2	12	10	14	8	21
Anthracite mining	16	----------	3	1	1	----------	1	1	1	1	4	3
Bituminous coal, lignite, peat, etc	169	18	7	13	7	3	5	3	34	19	15	45
Petroleum	678	63	62	62	58	35	34	45	73	63	55	128
Nonmetallic mining and quarrying	126	16	8	9	10	13	7	13	12	10	6	22
Mining and quarrying not allocable	36	4	2	----------	6	1	1	1	4	6	2	9
Manufacturing	9,047	774	798	708	814	777	607	566	853	789	741	1,620
Food and kindred products	1,054	79	86	82	97	64	32	67	123	112	109	203
Beverages	303	28	27	28	34	14	17	22	34	31	16	52
Tobacco manufactures	21	3	2	----------	2	3	----------	2	2	3	----------	4
Textile-mill products	588	57	80	56	42	55	24	29	55	37	51	102
Apparel and products made from fabrics	1,610	184	123	92	121	191	178	108	118	112	117	266
Leather and products	356	18	16	18	55	76	16	15	23	26	35	58
Rubber products	50	2	4	4	6	5	2	7	4	4	6	6
Lumber and timber basic products	229	14	13	13	20	31	16	14	26	22	11	49
Furniture and finished lumber products	463	49	37	31	43	40	28	27	48	42	26	92
Paper and allied products	132	4	13	19	10	7	5	3	9	18	17	27
Printing and publishing industries	1,071	91	88	86	86	50	95	66	111	118	100	180
Chemicals and allied products	701	79	71	45	62	48	29	35	64	53	61	154
Petroleum and coal products	57	3	5	2	8	4	1	7	7	2	3	15
Stone, clay, and glass products	219	12	17	17	24	25	16	17	18	17	16	40
Iron, steel, and products	423	39	50	27	33	39	26	20	48	39	30	72
Nonferrous metals and their products	214	15	30	16	11	4	26	20	25	14	21	32
Electrical machinery and equipment	158	11	15	10	13	10	13	9	21	13	12	31
Machinery, except transportation equipment and electrical	450	30	41	62	58	40	13	25	33	31	35	82
Automobiles and equipment, except electrical	93	8	13	13	8	11	6	4	6	8	5	11
Transportation equipment, except automobiles	84	2	10	15	9	4	6	8	3	10	3	14
Other manufacturing	615	34	43	60	59	41	50	52	64	60	52	100
Manufacturing not allocable	156	12	14	12	13	15	8	9	11	17	15	30

For footnotes, see pp. 43-44.

Fiscal year returns of corporations, 1939: Number of returns [48] by major industrial groups and by month in which fiscal year ended, for returns with net income and with no net income—Continued

Major industrial groups [2]	Returns with no net income [1]											
	Total number of returns	Fiscal year ending—										
		July 1939	August 1939	September 1939	October 1939	November 1939	January 1940	February 1940	March 1940	April 1940	May 1940	June 1940
Public utilities	1,369	108	108	126	106	72	77	121	136	123	121	271
Transportation [4]	1,149	92	94	113	92	60	62	82	122	102	100	230
Communication	125	8	8	7	7	5	12	35	8	11	9	15
Other public utilities [4]	95	8	6	6	7	7	3	4	6	10	12	26
Trade	16,549	1,268	1,406	1,411	1,349	990	2,300	1,303	1,375	1,339	1,302	2,506
Wholesale	3,889	347	336	316	352	283	254	249	338	351	324	739
Retail	11,009	802	927	945	844	588	1,911	946	891	845	833	1,477
Department, general merchandise, dry goods	698	36	30	20	23	17	408	50	23	13	24	54
Limited-price variety stores	27	2	----------	1	3	----------	10	4	2	----------	3	2
Mail-order houses	38	4	5	4	----------	----------	2	1	3	2	3	14
Food stores	735	49	89	67	62	35	62	64	64	72	70	101
Package liquor stores	263	12	20	58	24	24	16	22	22	18	15	32
Drug stores	625	47	47	75	51	28	53	57	59	46	58	104
Apparel	2,223	226	233	117	123	66	743	282	107	91	69	166
Furniture and house furnishings	639	59	68	53	42	24	118	53	44	51	44	83
Eating and drinking places	1,434	97	130	198	148	85	68	94	135	153	126	200
Dealers in automobiles, accessories, tires, batteries	638	44	50	89	96	60	43	48	45	46	35	82
Filling stations	256	22	22	24	36	19	9	17	24	22	24	37
Hardware	305	17	13	11	52	26	81	16	14	13	11	51
Lumber and coal yards	781	36	54	47	48	108	30	46	134	131	56	91
Other retail trade	2,135	136	146	170	122	77	229	181	196	174	279	425
Retail trade not allocable	212	15	20	11	14	19	39	11	19	13	16	35
Trade not allocable	1,651	119	143	150	153	119	135	108	146	143	145	290

Service	5,071	309	545	603	555	292	285	353	506	515	375	733
Personal service	1,743	116	152	217	197	114	78	129	168	185	150	237
Business service	720	42	46	76	74	33	50	47	95	82	51	124
Automobile repair services	641	40	60	72	75	47	60	41	59	56	46	85
Amusement	1,276	68	209	159	157	66	59	88	114	129	82	145
Other service, including schools	664	42	76	75	47	31	37	46	66	62	45	137
Service not allocable	27	1	2	4	5	1	1	2	4	1	1	5
Finance, insurance, real estate, and lessors of real property	11,353	759	894	1,345	1,013	822	717	704	1,097	1,063	989	1,950
Banks and trust companies	126	1	8	20	13	5	4	3	18	5	3	46
Mortgage and title companies	87	2	5	9	10	4	10	6	9	5	10	17
Investment trusts and investment companies	46	2	4	11	1	2	2	7	2	5	6	4
Holding companies [5]	28	2	2	6	3	3	2	1	1	2	3	3
Other corporations holding securities [6]	157	15	9	18	10	11	15	7	12	13	16	31
Security and commodity-exchange brokers and dealers	235	16	15	30	13	26	11	20	22	20	17	45
Commercial credit and finance companies	279	28	31	35	24	16	17	16	34	23	25	30
Industrial and personal loan companies	138	5	10	29	8	18	8	10	13	13	9	15
Other finance companies	202	14	13	21	10	31	10	10	19	9	11	54
Insurance carriers, agents, etc	364	26	39	33	20	20	25	32	43	29	34	63
Real estate, including lessors of buildings	8,921	596	710	1,068	840	627	575	532	842	876	778	1,477
Lessors of real property, except buildings	234	10	14	11	16	13	9	20	35	23	23	60
Finance, insurance, real estate, and lessors of real property not allocable	536	42	34	54	45	46	29	40	47	40	54	105
Construction	1,513	93	127	134	109	74	147	200	205	127	108	189
Agriculture, forestry, and fishery	1,429	132	85	87	80	50	40	117	195	112	124	407
Agriculture and services	1,325	127	80	82	71	41	37	108	177	101	116	385
Forestry	49	1	4	3	7	6	2	4	7	3	5	7
Fishery	55	4	1	2	2	3	1	5	11	8	3	15
Nature of business not allocable, except trade	493	51	36	44	38	36	51	22	49	45	41	80

For footnotes, see pp. 43–44.

Fiscal year returns of corporations, 1939, by net income and deficit classes: Number of returns, net income, deficit, income tax, and (declared value) excess-profits tax; also number of returns of inactive corporations

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

Net income and deficit classes [1]	Returns with net income [1]				Returns with no net income [1]	
	Number	Net income [1]	Income tax	(Declared value) excess-profits tax	Number	Deficit [1]
Under 1	13,572	5,045	617	16	24,939	7,951
1 under 2	4,877	7,089	868	22	6,715	9,660
2 under 3	3,138	7,716	945	29	3,588	8,825
3 under 4	2,156	7,460	915	27	2,342	8,152
4 under 5	1,611	7,222	884	32	1,639	7,312
5 under 10	4,527	32,406	4,072	130	3,866	27,318
10 under 15	2,208	27,076	3,503	112	1,567	19,113
15 under 20	1,353	23,537	3,089	96	859	14,870
20 under 25	1,269	28,631	3,832	117	484	10,777
25 under 50	2,048	72,385	11,854	286	1,074	36,964
50 under 100	1,439	101,717	17,146	406	521	35,486
100 under 250	995	152,857	24,622	667	281	42,225
250 under 500	405	140,371	22,645	500	53	18,228
500 under 1,000	211	146,846	23,420	655	25	15,868
1,000 under 5,000	144	284,803	42,847	776	16	25,351
5,000 under 10,000	11	83,813	13,528	197		
10,000 and over	9	199,424	28,704		1	15,450
Total	39,973	1,328,399	203,490	4,066	47,970	303,549
Number of returns of inactive corporations					3,966	

For footnote, see p. 43.

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, except the tables for fiscal year returns on pages 35–42. The part year returns tabulated herein represent those in which the greater part of the income period was in 1939.

	Part year returns of corporations, 1939
Total number of returns	26,525
Returns with net income: [1]	
Number of returns	7,186
Net income [1]	$72,604,503
Income tax	$11,265,629
(Declared value) excess-profits tax	$259,245
Total tax	$11,524,874
Returns with no net income: [1]	
Number of returns	19,339
Deficit [1]	$109,706,580

For footnote, see p. 43.

Footnotes for text tables, pp. 8–42

[Facsimilies of Forms 1120, 1120A, and 1120L, to which references are made, appear on pp. 243–267]

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

[2] In general, 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. The industrial classification is based on the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President.

[3] "Total compiled receipts" corresponds to "Total income" (item 14, p. 1, Forms 1120 and 1120A), after transferring to deductions the negative items of income reported under sources of income and adding "Cost of goods sold," "Cost of operations" (items 2 and 5, respectively, p. 1, Forms 1120 and 1120A), and "Wholly tax-exempt interest on Government obligations." Unlike 1938, "Total compiled receipts" is shown in this column in place of "Gross income." "Total 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.

[4] "Transportation" includes toll roads and toll bridges which, for 1938, were included in "Other public utilities." "Other public utilities" includes natural gas pipe lines which, for 1938, were included in "Transportation."

[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] Returns with (declared value) excess-profits tax liability on which "(Declared value) excess-profits tax" and/or "Interest on obligations of the United States subject to (declared value) excess-profits tax" are in excess of "Net income for (declared value) excess-profits tax computation."

[8] Returns without (declared value) excess-profits tax liability on which "Interest on obligations of the United States subject to (declared value) excess-profits tax" is in excess of "Net income for (declared value) excess-profits tax computation."

[9] Less than $500.

[10] Includes 46,343 returns of inactive corporations.

[11] Excludes dividends paid by life insurance companies for all years prior to 1928.

[12] Changes in the Federal tax laws affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 233–241. 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 (declared value) excess-profits tax computation for 1937–39.

[13] Revised amounts of dividends paid.

1927: See Statistics of Income for 1928, p. 329.

1928: See Statistics of Income for 1935, Part 2, p. 9, note 2.

1929: See Statistics of Income for 1934, Part 2, p. 9, note 2.

1930 and 1934: See Statistics of Income for 1935, Part 2, p. 9, note 2.

[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] Consists 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 deduction items.

[17] Net capital gain or loss is the amount from the sales or exchanges of capital assets (excluding property used in trade or business of a character which is subject to the allowance for depreciation). The deduction for "Net capital loss" (excess of capital losses over capital gains) cannot exceed $2,000. This limitation does not apply to certain losses of banks and trust companies.

[18] Consists of net gain or loss from sales of property used in trade or business of a character which is subject to the allowance for depreciation.

[19] Dividends from domestic corporations subject to income taxation under the Federal tax law (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 dividends received credit. Dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of sec. 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States) are included in "Other receipts."

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

[22] Consists of interest on obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and 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.

[23] 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.

[24] Includes taxes which are reported in "Cost of goods sold."

[25] Includes taxes which are reported in "Cost of operations."

[26] Excludes compensation of officers of life insurance companies which file Form 1120L.

[27] The cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life. For 1938, this item was included in "Other deductions."

[28] Excludes (1) Federal income and (declared value) excess-profits taxes, (2) taxes reported in "Cost of goods sold" and "Cost of operations," and (3) income and profits taxes paid to foreign countries and United States possessions if any portion thereof is claimed as a credit against income tax.

[29] Limited to 5 percent of net income before deduction of contributions or gifts.

[30] Unlike 1938, excludes "Repairs." (See note 27.)

[31] Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law. These deductions are $17,344,708 for returns with net income and $899,758,292 for returns with no net income. On returns with balance sheets these deductions are $15,861,101 for returns with net income and $893,445,626 for returns with no net income.

[32] See notes 26 and 31.

[33] Compiled net loss or deficit.

[34] Compiled net loss after total tax payment.

[35] Excludes number of returns of inactive corporations and number of returns with fragmentary balance sheet data.

[36] Includes cash in till and deposits in bank.

(Footnotes continued on p. 44)

Footnotes for text tables, pp. 3-42—Continued

[Facsimilies of Forms 1120, 1120A, and 1120L, to which references are made, appear on pp. 243-267]

[37] Consists of obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States; and obligations of instrumentalities of the United States.

[38] Unlike 1938, includes intangibles (see note 45). Amounts of gross tangible capital assets and applicable reserves, gross intangible assets and applicable reserves, and land, by major industrial groups, are shown in text table, pp. 22-27.

[39] Unlike 1938, excludes intangibles.

[40] Adjustments of assets and liabilities are made in tabulating the data, when certain conditions appear on the balance sheet, as follows: (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 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.

[41] 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).

[42] 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).

[43] 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).

[44] Consists of depreciable and depletable tangible assets. Depreciable tangible assets comprise buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, furniture and fixtures, and other depreciable assets; depletable tangible assets are natural resources.

[45] Intangible assets comprise patents, franchises, formulas, copyrights, leaseholds, good will, trademarks, and other intangible assets.

[46] Consists of (1) gross depreciable and depletable tangible capital assets, (2) gross intangible assets, and (3) land.

[47] "Net capital assets" is also shown in the text table on p. 34, and in basic tables 4, 5, and 6, pp. 112-211.

[48] Excludes 3,966 returns of inactive corporations.

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 45–53. Attention is called to the fact that the amounts of money in the tables on pages 48–51 are in millions of dollars.

Corporation returns for the years 1930 through 1939 by States and Territories, for returns with net income and with no net income, showing number of returns, gross income, net income, deficit, and tax, are presented in basic table 8, pages 218–228. Similar data are shown by selected industrial groups for the years 1930 through 1939 in basic table 7, pages 212–217.

In the following tables, pages 45–53, 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 1936–1939 are not strictly comparable with those for 1934 and 1935. For the 1936–1939 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 Federal tax laws, 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 Federal tax laws, affecting data in the following tables, are presented on pages 233–241.

Corporation returns, 1909–39, with net income and with no net income: Number of returns, gross income, net income, 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 [3]	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	[7] 127, 369, 525	10, 617, 741	1, 184, 142
1929	509, 436	269, 430	129, 633, 792	11, 653, 886	1, 193, 436

For footnotes, see p. 52.

Corporation returns, 1909–39, with net income and with no net income: Number of returns, gross income, net income, deficit, income tax, war-profits tax and excess-profits tax, and total tax [1]—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]			
		Number	Gross income	Net income [3]	Income tax [4]
1930	518, 736	221, 420	[7] 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	[7] 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
1939	515, 960	199, 479	105, 457, 187	8, 826, 713	1, 216, 450

Year	Returns with net income [3]—Continued		Returns with no net income [3]		
	War-profits and excess-profits tax [5]	Total tax	Number	Gross income	Deficit [3]
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	[7] 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	[7] 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		[7] 285, 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
1939	15, 806	1, 232, 256	270, 138	26, 977, 788	2, 092, 148

For footnotes, see p. 52.

Corporation returns, 1936–39, by net income and deficit classes: Number of returns, net income, and deficit [1] [8]

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

Net income classes [9]	1936		1937		1938		1939	
	Number of returns	Net income [9]	Number of returns	Net income [9]	Number of returns	Net income [9]	Number of returns	Net income [9]
	Returns with net income [9]							
Under 1	74,728	26,107	71,111	25,430	66,024	22,594	73,604	25,650
1 under 2	24,526	35,946	23,079	34,066	21,016	30,479	24,310	35,177
2 under 3	14,767	36,666	14,340	35,762	12,940	31,870	14,983	36,901
3 under 4	10,320	36,164	9,707	34,104	8,943	31,062	10,404	36,105
4 under 5	7,864	35,554	7,407	33,570	6,779	30,410	7,974	35,759
5 under 10	21,438	153,967	20,538	148,166	17,702	126,457	21,701	155,145
10 under 15	10,939	135,344	10,000	124,070	8,573	105,252	10,437	128,035
15 under 20	6,302	110,144	6,161	108,043	5,210	90,524	6,351	110,340
20 under 25	4,447	100,175	4,180	94,649	3,941	88,488	5,269	118,469
25 under 50	10,959	388,413	9,879	350,281	7,477	264,367	9,391	331,879
50 under 100	7,046	498,682	6,377	449,228	4,740	332,157	6,314	443,564
100 under 250	5,233	813,120	4,878	756,190	3,477	538,084	4,649	717,816
250 under 500	2,107	738,865	1,938	682,812	1,432	497,886	1,885	661,577
500 under 1,000	1,197	835,894	1,139	796,055	756	529,955	1,046	729,305
1,000 under 5,000	1,058	2,145,833	1,046	2,135,892	705	1,445,832	943	1,997,062
5,000 and over	230	3,387,367	248	3,826,519	169	2,360,562	218	3,263,929
Total	203,161	9,478,241	192,028	9,634,837	169,884	6,525,979	199,479	8,826,713

Deficit classes [9]	1936		1937		1938		1939	
	Number of returns	Deficit [9]	Number of returns	Deficit [9]	Number of returns	Deficit [9]	Number of returns	Deficit [9]
	Returns with no net income [9]							
Under 1	158,701	48,026	162,530	48,842	160,549	49,950	154,828	46,148
1 under 2	36,657	52,756	38,953	55,481	41,008	59,157	36,396	52,269
2 under 3	19,342	47,338	20,305	49,504	22,550	55,374	18,844	46,238
3 under 4	11,634	40,301	12,111	41,887	14,071	48,764	11,568	40,106
4 under 5	7,857	35,147	8,326	37,223	9,877	44,207	7,896	35,284
5 under 10	18,064	126,569	19,210	134,614	23,268	163,462	18,157	127,588
10 under 15	7,073	86,156	7,675	93,358	9,196	112,242	7,038	85,900
15 under 20	3,781	65,485	3,902	67,335	5,067	87,589	3,794	65,507
20 under 25	2,392	53,389	2,479	55,241	3,171	70,846	2,294	51,125
25 under 50	5,021	174,769	5,084	176,442	6,183	215,180	4,745	164,899
50 under 100	2,615	180,523	2,759	190,181	3,221	223,331	2,423	166,724
100 under 250	1,613	242,989	1,544	236,355	1,871	283,893	1,386	212,231
250 under 500	500	173,554	470	160,713	564	197,979	382	130,525
500 under 1,000	232	159,977	242	169,930	283	195,121	187	129,086
1,000 under 5,000	186	385,179	187	372,665	217	450,646	167	346,130
5,000 and over	28	279,865	33	391,076	52	595,357	33	392,388
Total	275,696	2,152,024	285,810	2,280,846	301,148	2,853,098	270,138	2,092,148
Number of returns of inactive corporations	51,922	----------	51,259	----------	49,469	----------	46,343	----------

For footnotes, see p. 52.

Corporation returns, 1926–39: Composite data for returns with net income and with no net income showing 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	1932
Number of returns [10]	455, 320	425, 675	443, 611	456, 021	463, 036	459, 704	451, 884
Receipts, taxable:							
Gross sales [11]	106, 206	106, 864	112, 436	113, 101	[31] 97, 941	75, 494	[31] 53, 294
Gross receipts from operations [12] (1932–39)							[31] 19, 584
Gross profit from operations [13] (1926–31)	9, 332	9, 420	10, 334	28, 598	25, 267	21, 945	
Interest, other than on Government obligations	3, 712	3, 989	4, 476	5, 036	4, 707	4, 122	3, 491
Rents [14] (1926–37); rents and royalties [14] (1938–39)	(32)	(32)	(32)	2, 391	2, 480	2, 251	1, 926
Net gain from sales of stocks, bonds, and other assets (1929–31); net capital gain [15] (1932–39)	(32)	(32)	(32)	1, 315	646	299	142
Net gain, sales of property other than capital assets [16] (1938–39)							
Dividends from:							
Domestic corporations [17] (1936–39)							
Foreign corporations	(32)	(32)	(32)	(32)	(32)	(32)	(32)
Other receipts	21, 373	22, 468	[31] 23, 619	2, 587	[31] 2, 450	1, 436	1, 387
Receipts, partially and wholly tax exempt:							
Dividends from domestic corporations [17] (1926–35)	1, 506	1, 658	1, 917	2, 593	2, 571	1, 969	[illegible]
Interest on Government obligations:							
Subject to excess-profits tax [18] (1934–39)							
Wholly tax-exempt [19]	500	501	[31] 523	537	[31] 526		554
Total compiled receipts [20]	142, 629	144, 899	[31] 153, 305	161, 158	[31] 136, 588	108, 057	81, 638
Deductions:							
Cost of goods sold [21]	82, 484	83, 487	87, 265	91, 076	[31] 76, 190	58, 774	[31] 41, 430
Cost of operations [22] (1932–39)							(34)
Compensation of officers [23]	(34)	(34)	3, 199	3, 337	3, 139	2, 698	2, 133
Rent paid on business property	(34)	(34)	(34)	(34)	(34)	(34)	(34)
Repairs [24]	(34)	(34)	(34)	(34)	(34)	(34)	(34)
Bad debts	(34)	814	804	942	980	1, 183	1, 313
Interest paid	3, 989	4, 375	4, 581	4, 925	4, 861	4, 492	4, 043
Taxes paid [25]	1, 878	2, 014	2, 203	2, 222	2, 297	2, 231	2, 087
Contributions or gifts [26] (1936–39)							
Depreciation	3, 270	3, 346	3, 597	3, 871	3, 986	4, 003	3, 693
Depletion	571	502	515	559	463	268	247
Net loss from sales of stocks, bonds, and other assets (1930–31); net capital loss [27] (1932–39)	(34)	(34)	(34)	(34)	936	1, 702	1, 705
Net loss, sales of property other than capital assets [16] (1938–39)							
Other deductions [28]	40, 927	41, 692	[31] 40, 473	42, 357	[31] 39, 088	33, 484	[31] 28, 816
Total compiled deductions [29]	133, 119	136, 230	[31] 142, 638	149, 289	[31] 131, 940	108, 834	85, 467
Compiled net profit or net loss	9, 510	8, 669	[31] 10, 667	11, 870	[31] 4, 649	[35] 777	3, 829
Net income or deficit [30]	7, 505	6, 510	8, 227	8, 740	1, 551	[35] 3, 288	[5] 5, 644

For footnotes, see pp. 52–53.

Corporation returns, 1926–39: Composite data for returns with net income and with no net income showing 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]

	1933	1934	1935	1936	1937	1938	1939
Number of returns [10]	446, 842	469, 804	477, 113	478, 857	477, 838	471, 032	469, 617
Receipts, taxable:							
Gross sales [11]	57, 777	74, 309	85, 332	100, 586	108, 383	91, 195	101, 576
Gross receipts from operations [12] (1932–39)	18, 982	18, 552	19, 790	22, 886	24, 862	20, 594	22, 296
Gross profit from operations [13] (1926–31)							
Interest, other than on Government obligations	2, 786	2, 696	2, 566	2, 543	2, 601	2, 420	2, 444
Rents [14] (1926–37); rents and royalties [14] (1938–39)	1, 650	1, 585	1, 643	1, 518	1, 549	2, 142	2, 319
Net gain from sales of stocks, bonds, and other assets (1929–31); net capital gain [15] (1932–39)	262	243	470	581	305	207	212
Net gain, sales of property other than capital assets [16] (1938–39)						95	115
Dividends from:							
Domestic corporations [17] (1936–39)				2, 677	2, 682	1, 791	1, 906
Foreign corporations	(32)	(32)	(32)	(32)	209	312	250
Other receipts	1, 159	1, 229	1, 122	1, 208	1, 111	966	998
Receipts, partially and wholly tax-exempt:							
Dividends from domestic corporations [17] (1926–35)	1, 026	2, 217	3, 014				
Interest on Government obligations:							
Subject to excess-profits tax [18] (1934–39)		(33)	(33)	280	265	274	320
Wholly tax-exempt [19]	592	[31] 659	714	445	476	458	443
Total compiled receipts [20]	84, 234	[31] 101, 490	114, 650	132, 723	142, 443	120, 454	132, 878
Deductions:							
Cost of goods sold [21]	43, 626	57, 458	66, 279	78, 023	84, 168	70, 274	77, 272
Cost of operations [22] (1932–39)	9, 420	8, 670	9, 190	10, 859	12, 231	9, 802	11, 128
Compensation of officers [23]	1, 995	2, 173	2, 345	2, 713	2, 809	2, 591	2, 697
Rent paid on business property	1, 422	1, 486	1, 542	1, 530	1, 565	1, 556	1, 603
Repairs [24]	(34)	(34)	(34)	(34)	(34)	(34)	1, 098
Bad debts	1, 249	1, 182	965	901	756	672	715
Interest paid	3, 511	3, 422	3, 261	3, 081	3, 003	2, 871	2, 797
Taxes paid [25]	2, 124	2, 162	2, 628	2, 958	3, 666	3, 765	3, 995
Contributions or gifts [26] (1936–39)				30	33	27	31
Depreciation	3, 496	3, 362	3, 352	3, 286	3, 342	3, 352	3, 443
Depletion	246	312	349	437	524	437	438
Net loss from sales of stocks, bonds, and other assets (1930–31); net capital loss [27] (1932–39)	1, 686	297	239	142	165	75	65
Net loss, sales of property other than capital assets [16] (1938–39)						152	186
Other deductions [28]	16, 390	17, 996	19, 076	20, 991	22, 352	20, 748	20, 233
Total compiled deductions [29]	85, 164	98, 520	109, 227	124, 952	134, 613	116, 323	125, 700
Compiled net profit or net loss	[35] 930	[31] 2, 970	5, 423	7, 771	7, 830	4, 131	7, 178
Net income or deficit [30]	[35] 2, 547	94	1, 696	7, 326	7, 354	3, 673	6, 735

For footnotes, see pp. 52–53.

Corporation returns with balance sheets, 1926–39: Composite data for returns with net income and with no net income showing 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[36]	1927[36]	1928[36]	1929[36]	1930[36]	1931	1932
Number of returns with balance sheets[37]	359,449	379,156	384,548	398,815	403,173	381,088	392,021
Assets:							
Cash[38]	16,802	16,851	21,952	22,371	21,012	15,880	15,917
Notes and accounts receivable (less reserve for bad debts, except for 1926)	23,552	50,959	62,804	66,810	59,675	48,667	39,564
Inventories	20,939	21,005	20,751	21,911	18,771	15,140	12,372
Investments, Government obligations[39]	8,694	9,781	10,116	10,338	10,228	10,667	11,917
Other investments	(43)	(43)	(43)	[49] 55,844	83,809	[31] 75,305	75,630
Net capital assets[40]	97,523	104,945	109,931	116,446	120,994	[31] 114,303	108,553
Other assets	[31] 94,669	84,001	81,663	[49] 42,057	19,511	16,534	16,129
Total assets[41]	[31] 262,179	287,542	307,218	335,778	334,002	296,497	280,083
Liabilities:							
Notes and accounts payable[42] (1926–36)	24,042	24,126	27,437	29,453	26,870	23,251	20,562
Bonded debt and mortgages[43] (1926–36)	[31] 31,801	[31] 37,740	42,943	46,643	50,282	48,101	[31] 47,222
Accounts payable (1937–39)							
Bonds, notes, and mortgages payable (1937–39):							
Maturity less than one year							
Maturity one year or more							
Other liabilities[44]	[31] 87,076	[31] 93,274	93,950	[31] 99,314	[31] 95,568	[31] 81,782	[31] 78,730
Capital stock, preferred	17,146	17,800	18,475	19,738	19,117	[31] 19,217	19,076
Capital stock, common	67,517	74,081	77,256	[31] 85,520	87,067	79,794	78,413
Surplus reserves[45] (1938–39)							
Surplus and undivided profits[46] [47]	39,154	45,415	52,069	60,699	[31] 61,832	51,976	45,664
Less deficit[47]	4,557	4,893	4,913	5,588	6,734	7,624	9,584
Total liabilities[41]	[31] 262,179	287,542	307,218	335,778	334,002	296,497	280,083
Receipts, taxable:							
Gross sales[11]						73,783	[31] 52,586
Gross receipts from operations[12]						[50] 21,206	[31] 18,640
Interest, other than on Govt. obligns.						4,024	3,418
Rents[14] (1931–37); rents and royalties[14] (1938–39)						2,110	1,813
Net gain from sales of stocks, bonds, and other assets (1931); net capital gain[15] (1932–39)						284	136
Net gain, sales of property other than capital assets[16] (1938–39)							
Dividends from:							
Domestic corporations[17] (1936–39)							
Foreign corporations						(32)	(32)
Other receipts						1,393	1,356
Receipts, partially and wholly tax-exempt:							
Dividends from domestic corporations[17] (1931–35)						1,905	1,207
Interest on Government obligations:							
Subject to excess-profits tax[18] (1934–39)							
Wholly tax-exempt[19]						533	545
Total compiled receipts[20]						105,238	79,701
Deductions:							
Cost of goods sold[21]						57,374	[31] 40,842
Cost of operations[22] (1932–39)						(50)	(34)
Compensation of officers[23]						2,574	2,064
Rent paid on business property						(34)	(34)
Repairs[24]						(34)	(34)
Bad debts						1,153	1,285
Interest paid						4,369	3,906
Taxes paid[25]						2,172	2,012
Contributions or gifts[26] (1936–39)							
Depreciation						3,933	3,624
Depletion						261	242
Net loss from sales of stocks, bonds, and other assets (1931); net capital loss[27] (1932–39)						1,539	1,538.
Net loss, sales of property other than capital assets[16] (1938–39)							
Other deductions[28]						32,351	[31] 27,698
Total compiled deductions[29]						105.725	83.211
Compiled net profit or net loss						[35] 487	[35] 3,511
Net income or deficit[30]						[35] 2,925	[35] 5,262

For footnotes, see pp. 52–53.

Corporation returns with balance sheets, 1926–39: Composite data for returns with net income and with no net income showing 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]

	1933	1934	1935	1936	1937	1938	1939
Number of returns with balance sheets [37]	388, 564	410, 626	415, 205	415, 654	416, 902	411, 941	412, 759
Assets:							
Cash [38]	15, 236	19, 961	23, 664	26, 102	24, 346	27, 973	34, 054
Notes and accounts receivable (less reserve for bad debts, except for 1926)	35, 835	40, 529	38, 690	40, 219	40, 329	37, 763	39, 451
Inventories	13, 597	14, 311	14, 788	16, 584	18, 515	16, 582	17, 718
Investments, Government obligations [39]	13, 571	19, 084	21, 863	24, 313	23, 988	25, 527	27, 353
Other investments	70, 474	90, 573	90, 163	86, 208	85, 065	82, 701	81, 155
Net capital assets [40]	104, 958	102, 751	100, 480	97, 873	100, 320	99, 299	100, 226
Other assets	14, 535	14, 097	13, 501	11, 882	10, 794	10, 176	6, 846
Total assets [41]	268, 206	301, 307	303, 150	303, 180	303, 357	300, 022	306, 801
Liabilities:							
Notes and accounts payable [42] (1926–36)	19, 362	27, 021	25, 332	25, 580	-------	-------	-------
Bonded debt and mortgages [43] (1926–36)	45, 883	48, 604	49, 822	47, 023	-------	-------	-------
Accounts payable (1937–39)	-------	-------	-------	-------	14, 748	13, 747	14, 506
Bonds, notes, and mortgages payable (1937–39):							
Maturity less than one year	-------	-------	-------	-------	10, 373	8, 104	8, 027
Maturity one year or more	-------	-------	-------	-------	49, 326	50, 278	49, 388
Other liabilities [44]	75, 384	84, 096	89, 066	97, 109	87, 276	90, 455	98, 016
Capital stock, preferred	18, 394	19, 976	19, 533	18, 591	18, 364	18, 108	17, 255
Capital stock, common	74, 088	84, 970	82, 733	78, 072	77, 339	74, 792	73, 482
Surplus reserves [45] (1938–39)	-------	-------	-------	-------	-------	7, 301	7, 847
Surplus and undivided profits [46] [47]	44, 792	48, 986	48, 828	48, 043	58, 524	50, 367	51, 302
Less deficit [47]	9, 696	12, 347	12, 163	11, 237	12, 594	13, 131	13, 022
Total liabilities [41]	268, 206	301, 307	303, 150	303, 180	303, 357	300, 022	306, 801
Receipts, taxable:							
Gross sales [11]	56, 961	72, 825	83, 879	96, 130	106, 086	89, 322	100, 040
Gross receipts from operations [12]	17, 991	17, 913	19, 005	21, 245	23, 918	19, 888	21, 561
Interest, other than on Govt. obligns.	2, 713	2, 640	2, 504	2, 478	2, 557	2, 384	2, 405
Rents [14] (1931–37); rents and royalties [14] (1938–39)	1, 556	1, 498	1, 546	1, 410	1, 456	2, 037	2, 207
Net gain from sales of stocks, bonds, and other assets (1931); net capital gain [15] (1932–39)	253	233	452	553	271	201	206
Net gain, sale of property other than capital assets [16] (1938–39)	-------	-------	-------	-------	-------	89	108
Dividends from:							
Domestic corporations [17] (1936–39)	-------	-------	-------	2, 573	2, 601	1, 701	1, 860
Foreign corporations	(32)	(32)	(32)	(32)	204	305	247
Other receipts	1, 130	1, 207	1, 096	1, 168	1, 084	946	978
Receipts, partially and wholly tax-exempt:							
Dividends from domestic corporations [17] (1931–35)	962	2, 129	2, 917	-------	-------	-------	-------
Interest on Government obligations:							
Subject to excess-profits tax [18] (1934–39)	-------	(33)	(33)	273	259	269	315
Wholly tax-exempt [19]	582	[31] 650	699	440	471	452	437
Total compiled receipts [20]	82, 148	[31] 99, 095	112, 098	126, 269	138, 907	117, 596	130, 365
Deductions:							
Cost of goods sold [21]	42, 981	56, 213	65, 062	74, 364	82, 307	68, 742	76, 007
Cost of operations [22] (1932–39)	8, 988	8, 443	8, 864	10, 083	11, 842	9, 529	10, 821
Compensation of officers [23]	1, 928	2, 102	2, 267	2, 604	2, 710	2, 506	2, 621
Rent paid on business property	1, 376	1, 438	1, 489	1, 451	1, 514	1, 509	1, 560
Repairs [24]	(34)	(34)	(34)	(34)	(34)	(34)	1, 079
Bad debts	1, 213	1, 151	928	866	733	650	686
Interest paid	3, 375	3, 339	3, 160	2, 931	2, 926	2, 803	2, 726
Taxes paid [25]	2, 044	2, 108	2, 561	2, 807	3, 571	3, 680	3, 916
Contributions or gifts [26] (1936–39)	-------	-------	-------	29	32	27	30
Depreciation	3, 423	3, 290	3, 273	3, 148	3, 256	3, 285	3, 378
Depletion	243	303	338	403	500	426	427
Net loss from sales of stocks, bonds, and other assets (1931); net capital loss [27] (1932–39)	1, 488	258	179	123	144	70	61
Net loss, sales of property other than capital assets [16] (1938–39)	-------	-------	-------	-------	-------	123	146
Other deductions [28]	15, 727	17, 412	18, 477	19, 842	21, 594	20, 102	19, 672
Total compiled deductions [29]	82, 787	96, 058	106, 599	118, 651	131, 130	113, 452	123, 129
Compiled net profit or net loss	[35] 639	[31] 3, 037	5, 500	7, 618	7, 777	4, 144	7, 236
Net income or deficit [30]	[35] 2, 183	258	1, 883	7, 178	7, 306	3, 692	6, 799

For footnotes, see pp. 52–53.

Footnotes for historical summaries, pp. 45–51

[1] Changes in the Federal tax laws affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 233–241; textual discussion appears on pp. 4–6 and 45.

[2] Includes number of 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 (declared value) excess-profits tax computation for 1937–39. 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 a result of audit for 1909–15, the amount for income tax computation 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 (declared value) excess-profits tax computation for 1936–39. (For 1936, the classification of returns into those with net income and with no net income is based on the amount reported for income tax computation and the tabulated amounts of "Net income" or "Deficit" represent the net income (or deficit) reported for (declared value) excess-profits tax computation. The only difference between these two amounts of net income is the (declared value) excess-profits tax of $21,612,551.)

[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 1914–35 and 1939, consists of income tax. 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 (declared value) 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 (declared value) 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 (declared value) excess-profits tax. (See art. 1(*d*), Treasury Decision 4469, "Regulations relating to the 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.

1925: For revised amount of gross income, see Statistics of Income for 1935, Part 2, p. 21, note 7.

1928: For revised amounts of gross income, see Statistics of Income for 1930, p. 238.

1930: For revised amount of gross income, see Statistics of income for 1931, pp. 32 and 33.

1932: For revised amounts of income tax and total tax, see Statistics of Income for 1933, p. 37.

[8] Figures for returns with net income for 1918 and 1920–24, and for returns with net income and with no net income for 1925–30 appear in Statistics of Income for 1930, pp. 49–51. Figures for returns with net income and with no net income for 1931–34 appear in Statistics of Income for 1934, Part 2, pp. 36–37. Figures for returns with net income and with no net income for 1935 appear in Statistics of Income for 1935, Part 2, pp. 22–23.

[9] The net income and deficit classes and the classification of returns into those with net income and with no net income are based on the net income for income tax computation for 1936 and on net income for (declared value) excess-profits tax computation for 1937–39. "Net income" or "Deficit" represents the amount for (declared value) excess-profits tax computation for 1936–39. (For 1936, the classification of returns into those with net income and with no net income is based on the amount reported for income tax computation and the tabulated amounts of "Net income" or "Deficit" represent the net income (or deficit) reported for (declared value) excess-profits tax computation. The only difference between these two amounts of net income is the (declared value) excess-profits tax of $21,612,551.)

[10] Excludes number of returns for inactive corporations, except for 1926.

[11] For 1926–31, in the table on pp. 48–49 and for 1931 in the table on pp. 50–51, gross sales, less returns and allowances, from trading and manufacturing. For 1932–39, gross sales, less returns and allowances, where inventories are an income-determining factor. For "Cost of goods sold" see "Deductions."

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

[13] Gross profit from operations other than trading and manufacturing.

[14] Consists 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 deduction items. Prior to 1938, "Royalties" are included in "Other receipts."

[15] For 1932 and 1933, consists of net gain on sales of stocks and bonds held 2 years or less plus net gain or minus net loss on sales of capital assets. For 1934–39, consists of net gain (excess of gains over losses from sales of stocks, bonds and other assets regardless of time held). For 1938–39, there is excluded net capital gain from sales of depreciable assets. (See note 16.)

[16] Consists of net gain or loss from sales of property used in trade or business of a character which is subject to depreciation.

[17] Excludes dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of sec. 251 of the effective Federal tax law (corporations receiving a large portion of their gross income from sources within a possession of the United States), which dividends are included in "Other receipts."

[18] For 1936, consists of interest on United States savings bonds and Treasury bonds owned in principal amount 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 1937–39, consists of interest on United States savings bonds and Treasury bonds owned in principal amount over $5,000.

[19] For 1934 and 1935, includes interest subject to (declared value) excess-profits tax. For 1936, consists of interest on obligations of States, Territories, and political subdivisions thereof, the District of

(Footnotes continued on p. 53)

Footnotes for historical summaries, pp. 45–51—Continued

Columbia, and 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 or less. For 1937–39, 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.

[20] Excludes nontaxable income other than interest on tax-exempt Government obligations.

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

[25] Excludes (1) Federal income and (declared value) excess-profits taxes, (2) taxes reported in "Cost of goods sold" and "Cost of operations," and (3) for 1926–31, that portion of income and profits taxes paid to foreign countries and United States possessions which is claimed as a credit against income tax, and for 1932–39 the entire amount of such tax if any portion thereof is claimed as a credit against income tax.

[26] Limited to 5 percent of net income before deduction of contributions or gifts.

[27] For 1932 and 1933, consists of net loss on sales of capital assets in excess of net gain from the sales of stocks and bonds held 2 years or less. For 1934–39, the deduction for "Net capital loss" (excess of losses over gains from sales of stocks, bonds and other assets regardless of time held) cannot exceed $2,000. For 1938–39, there is excluded net capital loss from sales of depreciable assets (see note 16).

[28] Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law. For 1939, excludes "Repairs" (see note 24).

[29] 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.

[30] For 1926–32, in the table on pp. 48–49, and for 1931–32, in the table on pp. 50–51, 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 1936–39, net income or deficit for (declared value) excess-profits tax computation ("Compiled net profit or net loss" less "Interest on Government obligations wholly tax-exempt").

[31] Revised.

1926: For revised amounts of assets and liabilities, see Statistics of Income for 1928, p. 388.

1927: For revised amounts of liabilities, see Statistics of Income for 1931, p. 32.

1928: For revised amounts of compiled receipts, compiled deductions, and compiled net profit, see Statistics of Income for 1930, p. 238, and Statistics of Income for 1935, Part 2, p. 24, note 14.

1929: For revised amounts of liabilities, see Statistics of Income for 1930, p. 28.

1930: For revised amounts of compiled receipts, compiled deductions, compiled net profit, and liabilities, see Statistics of Income for 1931, pp. 32 and 33, and Statistics of Income for 1933, p. 37.

1931: For revised amounts of assets and liabilities, see Statistics of Income for 1933, p. 37.

1932: For revised amounts of compiled receipts, compiled deductions, and liabilities, see Statistics of Income for 1933, p. 37.

1934: For revised amounts of compiled receipts and compiled net profit, see Statistics of Income for 1935, Part 2, p. 24, note 14.

[32] Included in "Other receipts."

[33] Included in "Interest on Government obligations wholly tax-exempt."

[34] Included in "Other deductions."

[35] Compiled net loss or deficit.

[36] Items of receipts and deductions, compiled net profit or net loss, and net income or deficit are not available for corporation returns with balance sheets.

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

[38] Includes cash in till and deposits in bank.

[39] Consists of obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States; and obligations of instrumentalities of the United States.

[40] Consists of gross depreciable and depletable capital assets, less reserves for depreciation and depletion, and land. For 1939, includes intangibles, which were included in "Other assets" for prior years.

[41] For 1926–39, the two following adjustments of assets and liabilities were made in tabulating the data, when certain conditions appear on the balance sheets, as follows: (1) A deficit in surplus shown under assets was transferred to liabilities and "Total assets" and "Total liabilities" were decreased by the amount of the deficit; and (2) reserves for depreciation when shown under liabilities were used to reduce corresponding asset accounts, and "Total assets" and "Total liabilities" were reduced by the amount of such reserves. For 1927–39, reserves for bad debts when shown under liabilities were used to reduce corresponding asset accounts, and "Total assets" and "Total liabilities" were reduced by the amount of such reserves. For 1930–39, a negative amount reported in assets was transferred to its appropriate place under liabilities and "Total assets" and "Total liabilities" were increased by this amount.

[42] For 1929–36, consists of "Accounts payable" and "Notes payable (less than 1 year)."

[43] For 1929–36, includes "Notes payable (1 year or more)."

[44] For 1926–36, includes reserves not specifically reported as "Surplus reserves" (except reserves for depreciation, depletion, and bad debts).

[45] Consists of reserves reported by corporations under the caption "Surplus reserves." For 1937, "Surplus reserves" was tabulated in "Surplus and undivided profits." For 1926–36, 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."

[46] For 1926–37, see note 45. For 1938–39, excludes reserves reported under the caption "Surplus reserves."

[47] The method of computing these positive and negative amounts is as follows: For 1926–36, the net amount of "Surplus and undivided profits" or "Deficit" was tabulated from each return. For 1937, if one or more of the three amounts of "Paid-in or capital surplus," "Earned surplus and undivided profits," and "Surplus reserves" were negative they were tabulated for each return as "Deficit," and the remaining positive items were tabulated as "Surplus and undivided profits." For 1938–39, if either "Paid in or capital surplus" or "Earned surplus and undivided profits," was negative it was tabulated for each return as "Deficit" and the remaining positive item was tabulated as "Surplus and undivided profits."

[48] Included in "Other assets."

[49] "Other investments" of life insurance companies included in "Other assets."

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

PERSONAL HOLDING COMPANY RETURNS

Personal holding company returns, Form 1120H, included in this report are filed under the provisions of chapter 2 of the Internal Revenue Code as amended, and include returns for the calendar year 1939, a fiscal year ending in the period January through June 1940, a part year beginning and ending in 1939, and a part year beginning in 1939 and ending in 1940, the greater part of the accounting period falling in 1939. Information returns, Form 958, filed with respect to foreign personal holding companies defined in section 331, chapter 1, are not included in this report. Elsewhere in the text and tables of this report, the data include corporation income and (declared value) excess-profits tax returns, Forms 1120 and 1120A, filed by personal holding companies. These returns, Forms 1120 and 1120A, are filed in addition to returns, Form 1120H, from which the data in this section are tabulated.

There are no major changes in the provisions of the Code applying to 1939 personal holding companies over those in effect for 1938, although the terminology has been changed. Title I net income is now designated as chapter 1 net income; Title IA net income is now subchapter A net income; and undistributed Title IA net income is now undistributed subchapter A net income.

In chapter 2 of the Code, a personal holding company is defined, in general, as any corporation if—(1) at least 80 percent of its gross income for the taxable year is personal holding company income; 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 required in (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 percent of the gross income is personal holding company income; and (2) 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.

The exceptions to this definition are: A corporation exempt from taxation under section 101; 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 (as defined in section 331); 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; and a foreign corporation if (1) its gross income from sources within the United States for the three previous 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.

For the purpose of establishing a personal holding company classification, personal holding income is specified as that portion of gross

income which consists of the following (with certain exceptions): (*a*) Dividends, interest (other than interest constituting rent under (*g*)), 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 (defined in the following sentence), unless constituting 50 percent or more of the gross income; and (*h*) mineral, oil, or gas royalties. "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. For further explanation of, and exceptions pertaining to certain of the above items, see instruction (A) for Form 1120H, facsimile on page 270.

The surtax on personal holding companies is in addition to taxes imposed by chapter 1, reported on Form 1120 or 1120A, and is levied at graduated rates upon the undistributed subchapter A net income. The surtax for 1939 is 65 percent of the undistributed subchapter A net income not in excess of $2,000, and 75 percent of the amount thereof in excess of $2,000. A comparison of prior year rates is shown in note 36, page 241.

In order to determine the undistributed subchapter A net income it is necessary to first compute subchapter A net income which means, net income (for income tax computation) under provisions of chapter 1, with the following adjustments: (A) Additional deductions—(1) Federal income, war-profits, excess-profits, and income and profits taxes paid to a foreign country or United States possession, to the extent not allowed in computing chapter 1 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 chapter 1 net income, contributions or gifts made within the taxable year in an amount not in excess of 15 percent of chapter 1 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 chapter 1 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), Form 1120H, facsimile on page 270.

Undistributed subchapter A net income means subchapter A 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, (*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, and (*c*) dividends paid after the close of the taxable year and before the 15th of the third month following the close of the taxable year. Amounts deductible under (*b*) and (*c*) are computed as provided in section 504 (a) and (c). See instruction (J), Form 1120H, facsimile on page 270.

The total number of personal holding company returns for 1939 filed during the calendar year 1940 is 5,647. The surtax liability of $823,788 is reported on 252 returns showing undistributed subchapter A net income of $1,114,733. Of the taxable returns, 250 show chapter 1 net income (net income reported for income tax computation item 30, page 1, Form 1120 and 1120A) and 2 show no chapter 1 net income.

As compared with data for 1938 the total number of returns decreased 480, or 7.8 percent; taxable returns decreased 96, or 27.6 percent; the surtax liability increased $14,231, or 1.8 percent; the undistributed subchapter A net income increased $17,900, or 1.6 percent.

Of the total number of 5,647 returns, 3,223 show chapter 1 net income and 2,424 show no chapter 1 net income. Of the 3,223 with chapter 1 net income, 3,178 show subchapter A net income and 45 show no subchapter A net income. Of the 3,178 with subchapter A net income, there are 250 taxable returns with undistributed subchapter A net income and 2,928 nontaxable returns with no undistributed subchapter A net income. Of the 2,424 returns with no chapter 1 net income, 10 have subchapter A net income and 2,414 have no subchapter A net income. Of the 10 returns with subchapter A net income, there are 2 taxable returns with undistributed subchapter A net income and 8 nontaxable returns with no undistributed subchapter A net income.

The following two tables are based on returns 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 subchapter A net income and the surtax. The second table shows the number of returns with subchapter A net income, classified by size of subchapter A net income, as defined on page 55, second paragraph.

Personal holding company returns, 1939, by returns with chapter 1 net income and with no chapter 1 net income, by returns with subchapter A net income and with no subchapter A net income, and by returns with undistributed subchapter A net income and with no undistributed subchapter A net income; Number of returns, chapter 1 net income or deficit, additions, deductions, subchapter A net income or deficit, deductions, undistributed subchapter A net income or deficit, and surtax

[Money figures in thousands of dollars]

		All returns		Returns with chapter 1 net income [1]			
				With subchapter A net income			
		With chapter 1 net income [1] (col. 4+5+6)	With no chapter 1 net income [1] (col. 7+8+9)	With undistributed subchapter A net income	With no undistributed subchapter A net income	With no subchapter A net income	
	(1)	(2)	(3)	(4)	(5)	(6)	
1	Number of returns	3,223	[4] 2,424	250	2,928	45	1
2	Chapter 1 net income or deficit [1]	198,831	[5] 15,425	14,516	184,248	67	2
	Additions:						
3	Contributions or gifts deducted in computing chapter 1 net income.[2]	833	2	159	673	1	3
4	Excess of expenses and depreciation over income from property (allowable in computing chapter 1 net income or deficit).	146	258	12	134	(6)	4
5	Total	199,810	[5] 15,164	14,687	185,055	68	5
	Deductions:						
6	Contributions or gifts (not in excess of 15 percent of item 5).	1,486	2	317	1,169	1	6
7	Federal income, war-profits, and excess-profits taxes [3].	9,781	735	520	8,565	695	7
8	Income and profits taxes paid a foreign country or United States possession (not deducted in computing chapter 1 net income).	395	2	1	363	31	8
9	Amount paid in liquidation of a liability of the corporation based on liability of decedent to make contributions or gifts.	12	(6)	----------	10	3	9
10	Total	11,674	740	839	10,106	729	10
11	Subchapter A net income or deficit	188,135	[5] 15,904	13,848	174,949	[5] 661	11
	Deductions:						
12	Dividends paid credit	206,811	4,312	11,977	194,730	104	12
13	Amount paid or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.	23,805	1,867	603	22,686	516	13
14	Total	230,616	6,178	12,580	217,416	621	14
15	Undistributed subchapter A net income or deficit (before deduction of dividends paid after close of taxable year).	[5] 42,480	[5] 22,083	1,268	[5] 42,467	[5] 1,282	15
16	Less: Dividends paid after close of taxable year.	765	----------	156	609	----------	16
17	Undistributed subchapter A net income or deficit	[7] 1,112	[7] 3	1,112	[5] 43,075	[5] 1,282	17
	Surtax on undistributed subchapter A net income:						
18	65 percent of amount not in excess of $2,000.	76	1	76	----------	----------	18
19	75 percent of amount in excess of $2,000.	746	(6)	746	----------	----------	19
20	Total surtax	822	2	822	----------	----------	20

[1] Corresponds with net income reported for income tax computation as item 30, p. 1, Form 1120 or 1120A.
[2] For computation of chapter 1 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.
[3] Excludes (1) (declared value) excess-profits tax already deducted in computing chapter 1 net income or deficit, (2) surtax on corporations improperly accumulating surplus, (3) and surtax on personal holding companies.
[4] Includes 604 returns with no data. [5] Deficit. [6] Less than $500.
[7] Amount on which surtax is based (reported only on returns with undistributed subchapter A net income).

Personal holding company returns, 1939, by returns with chapter 1 net income and with no chapter 1 net income, by returns with subchapter A net income and with no subchapter A net income, and by returns with undistributed subchapter A net income and with no undistributed subchapter A net income: Number of returns, chapter 1 net income or deficit, additions, deductions, subchapter A net income or deficit, deductions, undistributed subchapter A net income or deficit, and surtax—Continued

[Money figures in thousands of dollars]

	(1)	Returns with no chapter 1 net income [1]			
		With subchapter A net income		With no subchapter A net income	
		With undistributed subchapter A net income (7)	With no undistributed subchapter A net income (8)	(9)	
1	Number of returns	2	8	[4] 2,414	1
2	Chapter 1 net income or deficit [1]	[5] 11	[5] 26	[5] 15,388	2
	Additions:				
3	Contributions or gifts deducted in computing chapter 1 net income.[2]	----------	----------	2	3
4	Excess of expenses and depreciation over income from property (allowable in computing chapter 1 net income or deficit).	16	47	196	4
5	Total	5	21	[5] 15,190	5
	Deductions:				
6	Contributions or gifts (not in excess of 15 percent of item 5).	----------	----------	2	6
7	Federal income, war-profits, and excess-profits taxes [3]	(6)	----------	735	7
8	Income and profits taxes paid a foreign country or United States possession (not deducted in computing chapter 1 net income).	----------	----------	2	8
9	Amount paid in liquidation of a liability of the corporation based on liability of decedent to make contributions or gifts.	----------	----------	(6)	9
10	Total	(6)	----------	740	10
11	Subchapter A net income or deficit	5	21	[5] 15,930	11
	Deductions:				
12	Dividends paid credit	2	27	4,283	12
13	Amount paid or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.	----------	15	1,852	13
14	Total	2	42	6,135	14
15	Undistributed subchapter A net income or deficit (before deduction of dividends paid after close of taxable year).	3	[5] 21	[5] 22,064	15
16	Less: Dividends paid after close of taxable year	----------	----------	----------	16
17	Undistributed subchapter A net income or deficit	3	[5] 21	[5] 22,064	17
	Surtax on undistributed subchapter A net income:				
18	65 percent of amount not in excess of $2,000	1	----------	----------	18
19	75 percent of amount in excess of $2,000	(6)	----------	----------	19
20	Total surtax	2	----------	----------	20

Personal holding company returns, 1939, with subchapter A net income, by subchapter A net income classes: Number of returns

Subchapter A net income classes (Thousands of dollars)	Number of returns with subchapter A net income		
	Total	With undistributed subchapter A net income	With no undistributed subchapter A net income
Under 5	1,202	152	1,050
5 under 10	416	16	400
10 under 25	594	33	561
25 under 50	373	14	359
50 under 100	259	8	251
100 under 500	290	22	268
500 under 1,000	36	5	31
1,000 under 5,000	16	2	14
5,000 and over	2		2
Total	3,188	252	2,936

HISTORICAL DATA IN SOURCE BOOK

The Source Book is a comprehensive compilation of data tabulated from individual income tax returns for 1927–38, and from corporation income tax returns for 1926–38. These data are supplementary to the published volumes, Statistics of Income. It is planned to transcribe in the Source Book the information tabulated from the 1939 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 1926–38, is: The number of returns, items of receipts and deductions, total compiled receipts, total compiled deductions, compiled net profit or net loss, net income or deficit, net loss for prior year for 1926–32, income tax for 1926–35 and 1938, normal tax for 1936–37, surtax on undistributed profits for 1936–37, (declared value) excess-profits tax for 1933–38, total tax for 1933–38, compiled net profit less income tax for 1926–32, compiled net profit less total tax for 1933–38, cash dividends paid, and stock dividends paid; each shown separately for the returns with net income and with no net income classified by (1) major and minor industrial groups, and (2) minor industrial groups cross-classified by States and Territories. The number of returns, net income or deficit, income tax for 1926–35 and 1938, normal tax for 1936–37, surtax on undistributed profits for 1936–37, (declared value) excess-profits tax for 1933–38, and total tax for 1936–38 are shown separately for returns with net income and with no net income, by major industrial groups cross-classified by net income and deficit classes.

The information in the Source Book for corporation income tax returns with balance sheets (not including returns of inactive corporations) is: For 1926–29, the number of returns with balance sheets, items of assets and liabilities, total assets and total liabilities; each shown separately for returns with net income and with no net income, by major industrial groups. For 1930, these items are classified by major and minor industrial groups. For 1931–37, 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 classified by (1) major and minor industrial groups, and (2) minor industrial groups cross-classified by States and Territories. In the second set of tabulations, these items are shown separately for returns with net income and with no net income, by total assets classes cross-classified by major industrial groups. In addition to the balance sheet items, there are tabulated for 1931–38, the number of returns with balance sheets, items of receipts and deductions, total compiled receipts, total compiled deductions, compiled net profit or net loss, net income or deficit, net loss for prior year for 1931–32, income tax for 1931–35 and 1938, normal tax for 1936–37, surtax on undistributed profits for 1936–37, (declared value) excess-profits tax for 1933–38, total tax for 1933–38, compiled net profit less income tax for 1931–32, compiled net profit less total tax for 1933–38, cash dividends paid, and stock dividends paid; each shown separately for returns with net income and with no net income, by total assets classes cross-classified by major industrial groups.

The provisions of section 141 of the Revenue Act of 1934 limit the privilege of filing consolidated returns to railroad corporations. Because of the effect of these provisions on the comparability of the information for 1934 returns with that for returns for prior years, data listed in the following paragraph are shown in the Source Book for the four following selected groups of returns for 1932, 1933, and 1934: (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 returns in each of the above four groups, the number of returns, items of receipts and deductions, total compiled receipts, total compiled deductions, compiled net profit or net loss, net income or deficit, net loss for prior year for 1932, income tax, (declared value) 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 are shown separately for returns with net income and with no net income, by minor industrial groups. For returns with balance sheets in each of the four groups, the number of returns with balance sheets, items of assets and liabilities, total assets, and total liabilities are shown separately for returns with net income and with no net income, by minor industrial groups. In addition, these items are shown for 1934 returns of corporations for which consolidated returns were filed for 1933, classified on the predominant industrial activity shown on the corresponding 1933 consolidated returns.

The Source Book is maintained in the Statistical Section, Income Tax Unit, Bureau of Internal Revenue, and is available for research purposes to officials of the Federal and State Governments and to qualified students representing accredited organizations. To obtain data from the Source Book, written permission must be secured from the Commissioner of Internal Revenue.

BASIC TABLES

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

BASIC TABLES

CORPORATION INCOME

AND

(DECLARED VALUE) EXCESS-PROFITS TAX RETURNS

452677—42——5

TABLE 1.—*Corporation returns, 1939, by States and Territories, for returns with income, deficit, income tax, (declared value) excess-profits tax, and*

[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	Total compiled receipts [4]
1	Alabama	3,432	1,612	432,537
2	Alaska	274	95	10,464
3	Arizona	1,422	512	109,438
4	Arkansas	2,479	1,245	256,203
5	California	24,097	9,221	5,093,991
6	Colorado	5,355	1,862	528,362
7	Connecticut	9,286	3,556	1,732,237
8	Delaware	3,109	1,553	1,498,834
9	District of Columbia	2,710	1,310	626,150
10	Florida	9,450	3,403	605,649
11	Georgia	5,423	2,697	888,768
12	Hawaii	809	503	261,773
13	Idaho	1,991	631	104,247
14	Illinois	35,409	14,695	11,990,379
15	Indiana	11,668	5,354	1,668,733
16	Iowa	7,378	3,501	945,178
17	Kansas	4,359	2,070	571,674
18	Kentucky	4,870	2,362	906,294
19	Louisiana	6,119	2,751	750,672
20	Maine	3,645	1,335	320,552
21	Maryland	6,080	2,700	1,121,800
22	Massachusetts	23,116	9,185	4,402,716
23	Michigan	15,883	6,752	6,916,261
24	Minnesota	10,151	4,086	1,868,411
25	Mississippi	2,509	1,212	215,654
26	Missouri	14,515	6,372	3,045,740
27	Montana	2,552	1,022	167,891
28	Nebraska	4,266	1,766	433,791
29	Nevada	904	280	265,237
30	New Hampshire	1,484	647	181,117
31	New Jersey	27,820	7,925	3,031,265
32	New Mexico	997	446	64,317
33	New York	122,070	36,994	27,152,888
34	North Carolina	6,210	3,342	1,432,150
35	North Dakota	2,235	827	77,174
36	Ohio	24,904	11,621	7,135,306
37	Oklahoma	5,424	2,019	854,524
38	Oregon	4,878	1,773	423,617
39	Pennsylvania	25,094	9,869	8,345,021
40	Rhode Island	3,479	1,326	590,678
41	South Carolina	3,405	1,677	434,034
42	South Dakota	2,159	797	85,532
43	Tennessee	4,791	2,468	848,625
44	Texas	15,723	6,933	2,482,033
45	Utah	2,646	1,015	251,719
46	Vermont	1,231	471	108,030
47	Virginia	6,946	3,541	1,077,092
48	Washington	10,455	3,507	863,052
49	West Virginia	4,663	2,128	575,469
50	Wisconsin	14,935	5,958	1,857,268
51	Wyoming	1,150	552	47,794
	Total	515,960	199,479	105,658,338

For footnotes, see p. 229.

net income and with no net income: Number of returns, total compiled receipts, net dividends paid in cash and assets other than corporation's own stock

describing returns included, see pp. 1–7]

thousands of dollars]

Returns with net income [3]—Continued				Returns with no net income [3]				
Net income [3]	Income tax	(Declared value) excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Total compiled receipts [4]	Deficit [3]	Dividends paid in cash and assets other than corporation's own stock	
25,213	3,958	60	12,434	1,593	136,680	8,222	1,251	1
1,105	159	5	490	125	3,832	586	3	2
6,710	991	14	3,591	715	49,544	3,607	63	3
14,553	2,213	49	8,204	1,001	56,514	3,193	328	4
434,985	61,084	830	316,262	11,911	1,327,360	97,551	7,802	5
46,794	6,982	74	29,003	2,650	179,397	15,751	3,058	6
149,057	22,401	265	80,096	5,166	534,566	47,909	5,953	7
428,284	38,584	264	348,003	1,184	113,917	12,415	2,889	8
46,468	6,008	36	28,986	1,180	94,393	6,700	264	9
40,502	5,878	150	18,733	4,909	202,022	17,785	1,263	10
69,108	10,873	140	38,529	2,495	179,853	9,835	1,138	11
28,604	3,729	12	18,245	283	30,453	2,027	126	12
9,027	1,289	16	6,016	708	36,335	2,052	188	13
700,077	105,965	1,482	377,908	17,260	2,366,689	171,006	19,440	14
117,924	18,661	341	59,688	4,809	331,221	35,043	2,548	15
52,417	8,191	139	22,678	2,871	212,329	21,938	1,106	16
27,656	3,969	49	19,339	2,055	215,880	10,997	2,847	17
65,183	10,223	136	38,480	2,170	165,948	10,511	1,815	18
52,287	7,560	127	32,203	2,834	265,353	14,495	3,262	19
25,826	3,741	103	18,127	1,936	154,204	11,014	267	20
117,498	14,175	195	113,991	2,745	422,301	38,940	1,827	21
311,012	43,291	714	195,216	12,763	1,344,011	120,218	4,984	22
609,127	94,979	601	354,385	7,389	764,212	72,922	2,314	23
111,853	16,336	167	60,529	4,584	518,213	42,385	1,864	24
11,285	1,699	44	4,909	1,082	69,865	4,596	435	25
240,432	37,655	404	144,703	6,735	797,903	69,610	3,730	26
11,661	1,747	31	7,294	1,190	42,365	3,114	232	27
29,724	4,541	33	18,958	2,007	131,135	15,195	427	28
12,644	1,289	12	7,624	406	11,144	1,686	61	29
12,707	1,885	25	8,057	782	57,382	3,480	121	30
342,294	41,261	675	221,205	17,723	1,214,023	125,570	9,738	31
3,747	524	9	1,893	422	18,895	1,663	59	32
2,536,806	320,448	3,227	1,710,547	77,258	8,427,106	607,750	36,652	33
114,397	18,319	224	60,599	2,591	169,625	8,827	976	34
2,614	347	7	1,137	1,018	32,634	1,683	213	35
555,217	85,885	1,395	293,710	11,940	1,268,725	93,200	13,302	36
62,955	9,233	73	49,715	2,830	428,084	21,966	13,916	37
21,982	3,310	72	11,374	2,415	186,309	14,586	231	38
692,260	94,234	1,602	416,572	12,809	1,932,194	149,259	15,926	39
45,698	6,668	260	26,261	1,876	202,296	9,336	696	40
23,107	3,692	49	7,154	1,491	95,376	4,212	294	41
3,828	551	19	2,198	1,110	34,180	1,673	141	42
55,267	8,865	230	33,160	2,072	180,701	13,374	2,903	43
181,416	26,294	309	132,085	7,250	964,817	53,797	8,535	44
16,550	2,262	29	9,651	1,187	57,713	3,554	193	45
8,862	1,271	28	4,493	700	59,554	4,253	325	46
116,481	17,866	456	59,212	3,019	211,503	21,478	2,666	47
63,825	8,860	181	34,181	4,982	285,962	23,565	2,492	48
45,628	6,743	143	37,887	2,190	152,385	13,286	615	49
120,094	19,245	285	54,542	7,237	465,864	43,001	2,878	50
3,960	516	16	2,016	479	16,922	1,332	111	51
8,826,713	1,216,450	15,806	5,562,273	270,138	27,219,886	2,092,148	184,466	

TABLE 2.—*Corporation returns, 1939, by major industrial groups and minor industrial groups for returns with net income and with no net income: Number of returns, total compiled receipts, net income, deficit, income tax, (declared value) 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. 1–12]

[Money figures in thousands of dollars]

	Major industrial groups and minor industrial groups[5]	Total number of returns[2]	Returns with net income[3]						Returns with no net income[3]				
			Number of returns	Total compiled receipts[4]	Net income[3]	Income tax	(Declared value) excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Total compiled receipts[4]	Deficit[3]	Dividends paid in cash and assets other than corporation's own stock	
	All industrial groups	515,960	199,479	105,658,338	8,826,713	1,216,450	15,806	5,562,273	270,138	27,219,886	2,092,148	184,466	
	Mining and quarrying	14,434	3,622	1,713,324	250,590	36,882	388	199,291	7,198	1,163,220	119,414	18,369	
	Metal mining	2,587	353	688,306	134,383	18,766	184	120,457	1,020	155,436	11,731	869	
1	Iron	117	28	82,418	6,149	839	15	4,532	57	106,479	1,707	750	1
2	Copper	126	17	298,557	70,224	8,741		56,359	50	16,520	1,329		2
3	Lead and zinc	142	45	102,713	10,546	1,598	4	11,113	56	3,141	526	21	3
4	Gold and silver	1,451	182	115,762	27,958	4,517	14	29,327	592	19,859	5,714	87	4
5	Other metal mining	113	31	39,319	12,218	2,008	150	10,896	40	1,141	457	2	5
6	Metal mining not allocable	638	50	49,537	7,288	1,063	1	8,230	225	8,296	1,998	9	6
7	Anthracite mining	130	23	18,136	507	77	5	387	96	183,743	18,545	462	7
8	Bituminous coal, lignite, peat, etc.	2,053	505	390,621	18,257	2,802	42	12,193	1,315	425,584	24,425	819	8
	Petroleum	5,974	1,892	403,427	69,695	10,854	71	47,720	3,382	345,900	57,561	15,921	
9	Oil, gas, and natural gasoline	5,206	1,656	317,290	60,240	9,262	37	42,412	2,982	314,937	54,012	15,799	9
10	Field service operations	768	236	86,137	9,456	1,592	33	5,308	400	30,963	3,549	122	10
	Nonmetallic mining and quarrying	1,916	818	211,353	27,407	4,356	86	18,101	942	45,359	5,732	293	
11	Stone, sand, and gravel	1,586	709	149,867	14,509	2,277	61	6,350	770	39,905	4,513	161	11
12	Other mining and quarrying	311	106	61,284	12,875	2,077	25	11,751	163	5,078	1,205	132	12
13	Nonmetallic mining and quarrying not allocable.	19	3	201	23	3			9	377	14		13
14	Mining and quarrying not allocable	1,774	31	1,482	341	27	1	433	443	7,198	1,421	6	14
	Manufacturing	89,347	43,002	49,994,914	3,948,328	624,375	9,701	2,176,241	43,181	8,311,456	380,572	33,339	
	Food and kindred products	10,144	5,040	9,059,007	418,789	67,375	640	236,660	4,697	1,069,132	31,626	3,027	
15	Bakery products	1,926	875	754,949	48,970	7,995	33	31,781	976	163,868	4,227	112	15
16	Confectionery	633	257	361,482	39,860	6,386	12	22,676	354	61,648	2,305	163	16
17	Canning fruits, vegetables, and sea foods.	1,518	699	768,101	54,476	9,276	206	20,093	732	95,961	5,719	60	17
18	Meat products	934	563	3,859,587	50,089	7,729	189	21,302	347	234,791	3,585	49	18
19	Grain mill products, except cereal preparations.	1,256	696	913,016	32,662	5,415	103	16,729	514	133,094	3,445	122	19
20	Cereal preparations	69	28	150,366	17,148	2,848	7	10,799	39	1,532	148		20
21	Dairy products	2,401	1,242	1,026,839	40,315	6,237	47	25,088	1,060	144,392	4,072	168	21

22	Sugar	167	123	559,495	34,102	5,347	9	19,699	38	110,394	4,628	719	22
23	Other, including flavoring sirups	924	417	484,538	76,480	12,379	30	51,068	483	85,698	2,072	1,390	23
24	Food and kindred products not allocable.	316	140	180,635	24,687	3,764	3	17,424	154	37,752	1,425	244	24
	Beverages	3,191	1,656	1,443,913	150,967	25,598	183	72,554	1,321	252,164	17,027	262	
25	Breweries and malt products	686	326	773,565	76,961	13,237	45	36,392	289	114,543	7,919	96	25
26	Distilleries, rectifiers, blenders	348	94	346,793	21,977	3,709	26	9,003	154	85,509	5,034	136	26
27	Wine	163	73	26,836	1,713	277	39	203	85	6,223	497	----------	27
28	Nonalcoholic beverages	1,960	1,144	286,433	49,646	8,263	61	26,902	778	43,251	3.236	28	28
29	Beverages not allocable	34	19	10,286	671	112	13	54	15	2,637	341	3	29
30	Tobacco manufactures	307	116	1,296,491	129,169	21,148	7	94,106	181	28,159	1,187	13	30
	Textile-mill products	4,923	2,578	3,167,253	189,459	31,729	1,242	69,972	2,232	728,213	38,436	3,151	
31	Cotton manufactures	861	519	888,637	47,907	7,958	104	20,998	328	239,213	10,637	977	31
32	Woolen and worsted manufactures, including dyeing and finishing.	517	292	533,838	32,189	5,466	307	9,184	215	80,117	5,577	245	32
33	Silk manufactures	292	101	74,810	3,281	559	23	908	181	35,804	1,938	281	33
34	Rayon and other synthetic textile-mill manufactures.	100	65	210,948	16,630	2,889	196	5,182	34	18,916	487	----------	34
35	Knit goods	1,325	655	539,331	24,974	4,210	136	8,358	645	145.708	8,030	433	35
36	Hats, except cloth and millinery	151	74	57,553	2,967	503	6	1,428	72	22,144	361	35	36
37	Carpets and other floor coverings	115	69	188,760	20,637	3,378	287	6,454	42	5,193	782	----------	37
38	Dyeing and finishing textiles, except woolen and worsted.	574	280	202,977	12,679	2,126	50	5,013	285	55,178	3,807	40	38
39	Other textile-mill products	504	295	207,760	15,890	2,623	97	6,417	198	40,167	2,070	930	39
40	Textile-mill products not allocable	484	228	262,639	12,304	2,016	36	6,029	232	85,774	4,748	210	40
	Apparel and products made from fabrics	8,513	3,725	1,735,791	51,644	8,302	306	19,163	4,694	610,205	17,601	559	
41	Men's clothing	1,770	915	684,325	25,999	4,239	198	10,120	835	144,576	5,750	280	41
42	Women's clothing	3,508	1,489	682,066	14,087	2,234	40	4,876	1,980	307,183	7,067	169	42
43	Fur garments and accessories	712	267	47,319	703	94	6	63	441	31,099	762	9	43
44	Millinery	559	185	35,870	491	65	2	69	370	36,154	816	2	44
45	Other apparel and products made from fabrics.	1,490	675	235,922	9,125	1,483	57	3,792	802	63,282	2,009	81	45
46	Apparel and products made from fabrics not allocable.	474	194	50,288	1,239	187	3	244	266	27,911	1,197	19	46
	Leather and products	2,157	1,080	992,365	46,506	7,605	130	22,533	1,050	248,375	10,449	317	
47	Leather, tanning, currying, and finishing.	313	196	281,784	13,400	2,219	63	5,014	112	38,446	1,787	26	47
48	Footwear, except rubber	799	387	561,658	28,369	4,654	52	15,590	403	155,670	6,225	165	48
49	Other leather products	1,012	477	132,642	3,803	575	15	1,537	522	52,171	2,247	124	49
50	Leather and products not allocable	33	20	16,281	934	156	(10)	391	13	2,087	189	3	50
	Rubber products	565	326	1,010,671	64,766	10,457	113	30,696	219	73,690	1,687	313	
51	Tires and inner tubes	48	36	825,766	51,035	8,156	48	25,849	11	29,553	412	299	51
52	Other rubber products, including rubberized fabrics and clothing.	494	277	183,801	13,691	2,296	64	4,847	202	43,753	1,262	14	52
53	Rubber products not allocable	23	13	1,104	41	5	(10)	1	6	385	14	----------	53
	Lumber and timber basic products	2,973	1,297	617,412	38,288	5,991	129	22,844	1,552	307,099	20,888	3,043	
54	Logging and sawmills	1,989	858	449,245	29,594	4,609	100	19,928	1,040	255,629	18,008	2,993	54
55	Planing mills	951	427	166,163	8,662	1,377	29	2,917	494	49,249	2,808	50	55
56	Lumber and timber basic products not allocable.	33	12	2,004	32	4	1	----------	18	2,222	72	----------	56

For footnotes, see p. 229.

TABLE 2.—*Corporation returns, 1939, by major industrial groups and minor industrial groups for returns with net income and with no net income: Number of returns, total compiled receipts, net income, deficit, income tax, (declared value) 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[6]	Total number of returns[2]	Returns with net income[3]						Returns with no net income[3]				
			Number of returns	Total compiled receipts[4]	Net income[3]	Income tax	(Declared value) excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Total compiled receipts[4]	Deficit[3]	Dividends paid in cash and assets other than corporation's own stock	
	Manufacturing—Continued.												
	Furniture and finished lumber products	4,567	2,136	978,458	58,028	9,348	194	27,141	2,351	254,188	14,563	402	
57	Furniture (wood and metal)	2,125	1,024	488,355	28,884	4,822	125	12,122	1,070	126,884	7,996	59	57
58	Partitions and fixtures	400	147	31,963	1,282	197	5	332	242	18,101	779	17	58
59	Wooden containers	586	287	109,383	5,604	862	24	2,304	293	42,182	1,992	200	59
60	Matches	25	18	48,220	4,121	601	1	2,424	7	1,427	100	----------	60
61	Other, including cork products	1,335	617	269,166	17,049	2,699	38	9,722	691	53,671	3,100	127	61
62	Furniture and finished lumber products not allocable.	96	43	31,372	1,088	167	1	237	48	11,923	596	----------	62
	Paper and allied products	2,213	1,423	1,546,225	120,417	19,562	315	54,659	744	224,685	19,828	636	
63	Pulp, paper, and paperboard	457	292	716,201	63,720	10,281	161	30,255	147	120,474	15,456	65	63
64	Pulp and paper converted products	1,710	1,103	761,220	52,076	8,580	147	22,410	582	99,993	4,075	572	64
65	Paper and allied products not allocable	46	28	68,805	4,622	701	7	1,994	15	4,218	296	(10)	65
	Printing and publishing industries	11,690	4,817	1,778,953	157,999	23,814	227	92,682	6,511	490,399	29,454	1,300	
66	Newspapers	2,231	1,160	702,343	79,236	11,999	28	52,551	1,022	141,894	10,337	277	66
67	Periodicals	713	288	231,589	20,329	3,138	22	10,982	402	61,343	4,939	352	67
68	Books	399	176	107,173	8,089	1,232	20	5,562	214	26,668	1,569	213	68
69	Commercial printing	2,015	798	197,259	12,023	1,701	29	5,336	1,198	69,290	2,500	146	69
70	Other printing and publishing	2,749	1,247	364,363	24,823	3,963	43	12,582	1,441	93,516	4,583	176	70
71	Printing and publishing industries not allocable.	3,583	1,148	176,226	13,499	1,781	85	5,667	2,234	97,687	5,527	135	71
	Chemicals and allied products	7,049	3,368	4,097,415	553,738	84,947	1,401	330,312	3,417	259,814	17,912	1,269	
72	Paints, varnishes, and colors	974	568	528,766	37,589	6,220	67	17,153	375	34,696	2,308	6	72
73	Soap and glycerin	206	87	464,278	59,923	9,601	143	34,834	109	10,981	471	----------	73
74	Drugs, toilet preparations, etc.	2,380	897	596,887	99,533	15,939	176	64,918	1,373	48,634	4,831	403	74
75	Rayon (raw material) and allied products.	10	6	103,054	10,729	1,775	6	10,225	4	472	181	----------	75
76	Fertilizers	354	205	144,321	7,807	1,221	17	3,707	139	31,688	983	543	76
77	Oils, animal and vegetable, except lubricants and cooking oils.	282	168	339,966	16,279	2,679	87	7,380	107	37,303	2,718	156	77
78	Plastic materials	153	79	55,781	5,816	989	23	2,208	71	2,814	374	----------	78
79	Industrial chemicals	613	403	1,283,049	251,449	35,698	571	162,452	202	27,639	2,377	26	79
80	Other chemicals and allied products	1,333	636	282,510	30,284	4,964	227	11,937	658	36,653	2,223	85	80

81	Chemicals and allied products not allocable.	744	319	298,804	34,328	5,862	82	15,498	379	28,934	1,445	50	81
	Petroleum and coal products	733	350	4,131,584	196,590	20,342	192	172,524	323	1,279,057	16,828	14,302	
82	Petroleum refining	571	267	3,937,558	184,119	18,648	184	165,882	256	1,254,375	16,110	14,302	82
83	Other petroleum and coal products	156	81	193,017	12,383	1,678	8	6,625	64	24,157	686	----------	83
84	Petroleum and coal products not allocable.	6	2	1,009	87	16	----------	17	3	525	32	----------	84
	Stone, clay, and glass products	3,626	1,771	1,321,342	157,643	25,803	357	87,986	1,752	184,486	11,793	664	
85	Cut-stone products	554	165	20,608	901	132	7	346	379	26,933	2,038	12	85
86	Structural clay products	922	486	164,926	15,540	2,497	59	6,779	407	44,378	3,666	189	86
87	Pottery and porcelain products	221	126	84,449	6,239	1,049	11	2,701	90	18,952	1,019	67	87
88	Glass and glass products	482	213	448,620	53,496	8,947	48	31,072	256	31,191	1,846	95	88
89	Cement	118	87	184,078	32,034	5,223	69	21,186	28	20,654	614	212	89
90	Concrete and gypsum products, wallboard.	946	471	196,693	19,294	3,237	81	9,433	445	23,837	1,646	38	90
91	Abrasives and asbestos products	315	185	205,644	29,258	4,574	74	16,239	117	15,327	635	50	91
92	Stone, clay, and glass products not allocable.	68	38	16,324	880	145	7	230	30	3,214	328	----------	92
	Iron, steel, and products	6,816	3,917	4,977,439	344,662	56,006	1,421	170,340	2,685	1,043,535	46,157	1,028	
93	Blast furnaces and rolling mills	296	172	2,175,991	110,163	16,893	460	58,767	101	511,225	18,044	247	93
94	Structural steel, fabricated; ornamental metal work.	895	457	216,473	11,473	1,907	21	3,754	419	43,556	1,759	17	94
95	Tin cans and other tinware	88	50	351,669	35,827	6,126	28	20,581	37	23,603	1,008	----------	95
96	Hand tools and general hardware	912	495	262,021	25,364	4,130	160	13,249	385	27,342	2,290	55	96
97	Heating apparatus, except electrical, and plumbers' supplies.	1,266	611	611,668	44,134	7,343	121	20,963	593	108,064	6,994	135	97
98	Other iron, steel, and products (not classified below).	3,211	2,033	1,291,663	113,410	18,878	610	50,602	1,104	303,616	15,100	558	98
99	Iron, steel, and products not allocable	148	99	67,953	4,292	729	22	2,423	46	26,129	961	15	99
	Nonferrous metals and their products	2,621	1,368	1,530,964	152,202	24,846	554	68,914	1,193	106,118	4,740	135	
100	Nonferrous metal basic products	359	216	756,698	61,280	10,071	57	30,614	125	31,897	1,116	24	100
101	Clocks and watches	83	47	86,886	9,612	1,661	43	3,538	35	7,785	299	----------	101
102	Jewelry, except costume jewelry	523	253	72,379	3,731	613	36	1,088	262	15,416	674	32	102
103	Other manufactures of nonferrous metals and their alloys.	1,633	840	536,093	73,997	11,834	412	33,436	763	50,817	2,641	79	103
104	Nonferrous metals and products not allocable.	23	12	78,909	3,582	667	5	238	8	203	10	----------	104
	Electrical machinery and equipment	1,727	880	1,732,832	187,240	30,226	276	110,162	784	135,690	8,707	97	
105	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.	494	303	619,289	88,898	14,332	109	57,264	180	21,664	1,203	75	105
106	Automotive electrical equipment	86	40	71,676	12,858	2,013	38	8,710	40	9,566	592	----------	106
107	Radio apparatus and phonographs	294	136	218,218	11,570	2,010	35	4,693	144	55,926	2,714	(10)	107
108	Household electrical appliances	138	67	114,336	12,948	2,186	38	5,990	65	11,919	936	2	108
109	Other electrical machinery	601	276	459,654	38,469	6,079	35	21,838	302	34,380	2,804	19	109
110	Electrical machinery and equipment not allocable.	114	58	249,659	22,498	3,606	21	11,665	53	2,235	458	----------	110

For footnotes, see p. 229.

TABLE 2.—*Corporation returns, 1939, by major industrial groups and minor industrial groups for returns with net income and with no net income: Number of returns, total compiled receipts, net income, deficit, income tax, (declared value) 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[5]	Total number of returns[2]	Returns with net income[3]						Returns with no net income[3]				
			Number of returns	Total compiled receipts[4]	Net income[3]	Income tax	(Declared value) excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Total compiled receipts[4]	Deficit[3]	Dividends paid in cash and assets other than corporation's own stock	
	Manufacturing—Continued.												
	Machinery, except transportation equipment and electrical.	6,299	3,289	3,180,661	330,945	55,254	959	170,898	2,798	363,552	23,484	1,882	
111	Special industry machinery	1,322	691	386,651	48,113	7,725	101	29,454	595	73,363	4,986	286	111
112	General industry machinery	2,331	1,157	757,915	80,205	13,209	307	39,509	1,112	101,362	6,148	145	112
113	Metal-working machinery, including machine tools.	737	472	336,043	49,448	8,524	405	19,590	258	23,682	1,493	74	113
114	Engines and turbines	108	50	114,126	12,564	2,150	43	5,552	46	15,569	2,064	6	114
115	Construction and mining machinery	515	279	353,189	34,423	5,851	55	14,849	217	40,249	2,201	105	115
116	Agricultural machinery	396	183	535,823	32,608	5,610	15	23,255	183	51,336	2,114	998	116
117	Office and store machines	317	161	301,185	36,950	6,193	4	19,809	140	14,639	1,384	182	117
118	Household and service-industry machines.	232	102	193,679	22,211	3,544	8	13,344	116	14,814	985	15	118
119	Machinery, except transportation equipment and electrical, not allocable.	341	194	202,051	14,424	2,448	21	5,538	131	28,538	2,112	72	119
	Automobiles and equipment, except electrical.	916	457	3,437,438	384,159	60,439	292	219,626	418	231,645	18,092	58	
120	Automobiles, trucks, bodies, and industrial trailers.	372	172	2,932,617	331,079	51,588	115	194,730	183	183,268	14,578	39	120
121	Trailers for passenger cars	39	14	4,332	154	22	4	49	21	1,740	305	----------	121
122	Automobile accessories and parts, other than electrical.	491	266	494,005	52,500	8,755	171	24,792	205	44,815	2,674	19	122
123	Automobiles and equipment, except electrical, not allocable.	14	5	6,484	426	75	3	55	9	1,823	534	----------	123
	Transportation equipment, except automobiles.	847	339	720,188	84,769	14,150	365	38,479	445	150,979	11,284	284	
124	Railroad and railway equipment	167	91	201,747	19,059	2,856	24	10,743	69	101,079	3,448	160	124
125	Aircraft and parts	184	56	266,686	46,748	8,122	257	19,607	100	26,925	5,823	78	125
126	Ship and boat building	442	164	222,487	17,019	2,848	80	6,898	252	21,633	1,897	46	126
127	Motorcycles and bicycles	17	13	26,270	1,765	296	2	1,157	4	111	41	----------	127
128	Other transportation equipment, except automobiles.	32	14	2,909	176	27	2	74	16	761	54	----------	128

129	Transportation equipment, except automobiles, not allocable.	5	1	88	(10)	(10)	----------	----------	4	470	20	----------	129
	Other manufacturing	5,502	2,387	958,043	108,757	18,010	295	55,790	2,953	220,736	14,789	502	
130	Ice, natural and manufactured	1,116	575	75,088	9,030	1,289	9	6,604	521	55,601	3,453	358	130
131	Manufacturing not elsewhere classified.	4,386	1,812	882,954	99,726	16,721	286	49,186	2,432	165,135	11,336	143	131
132	Manufacturing not allocable	1,968	682	280,470	21,593	3,424	102	8,200	861	49,534	4,042	94	132
	Public utilities	23,893	10,586	9,134,548	1,523,801	215,683	1,198	1,174,122	11,478	3,959,063	355,274	35,278	
	Transportation [6] [7]	15,764	6,605	4,235,943	474,757	72,351	1,055	291,369	8,025	3,353,897	296,295	7,412	
133	Railroads, switching, terminal, sleeping and dining car companies.	818	365	2,155,607	223,583	31,667	320	133,228	372	2,430,421	198,618	4,210	133
134	Railway express companies	12	1	169,335	25	1	(10)	----------	10	697	38	35	134
135	Railways, street, suburban, and interurban; bus lines, city and suburban.	821	331	152,995	14,185	2,128	15	7,218	404	437,195	64,994	1,660	135
136	Bus lines, interstate and interurban	882	394	129,892	20,365	3,220	16	10,848	449	18,944	2,071	----------	136
137	Taxicab companies	685	196	49,079	2,339	337	6	627	422	21,665	1,101	5	137
138	Trucking, interstate and interurban	1,923	1,092	312,754	16,433	2,671	121	4,141	769	67,697	2,206	44	138
139	Trucking, local, and warehousing	5,671	2,158	202,359	18,138	2,763	97	8,233	3,253	114,765	8,001	204	139
140	Air transportation and allied services	602	112	78,247	8,048	1,421	41	534	377	9,677	1,206	49	140
141	Pipe line [7]	256	138	218,710	79,824	13,376	15	68,392	95	42,430	2,134	665	141
142	Water transportation	1,955	971	518,793	58,122	9,325	234	34,401	812	158,056	9,671	376	142
143	Other transportation and allied services [6]	1,731	694	212,019	31,710	5,139	173	23,023	906	37,305	5,082	43	143
144	Transportation not allocable	408	153	36,154	1,985	305	16	725	156	15,043	1,173	121	144
	Communication	3,885	1,650	1,584,194	437,265	47,807	53	363,906	1,977	164,634	12,608	923	
145	Telephone and radio telephone	3,172	1,314	1,440,043	413,813	43,859	27	351,934	1,688	26,981	2,747	906	145
146	Telegraph and radio telegraph	74	15	17,322	3,227	559	----------	357	49	125,737	8,088	----------	146
147	Radio broadcasting and services	633	320	126,727	20,223	3,389	26	11,615	236	11,214	1,503	17	147
148	Other communication	6	1	102	2	(10)	----------	----------	4	702	270	----------	148
	Other public utilities [6] [7]	4,244	2,331	3,314,410	611,779	95,524	91	518,847	1,476	440,533	46,371	26,943	
149	Electric light and power	1,246	730	2,540,722	497,942	77,340	49	423,872	365	294,665	33,874	20,880	149
150	Gas production and distribution, except natural gas production [7].	800	437	677,009	94,300	15,075	28	80,341	327	104,800	8,318	3,621	150
151	Water	1,755	967	71,879	15,786	2,506	9	12,060	604	23,297	3,042	2,399	151
152	Public utilities not elsewhere classified [6]	270	129	12,661	1,561	243	5	1,030	121	14,338	780	4	152
153	Other public utilities not allocable	173	68	12,140	2,191	359	(10)	1,544	59	3,431	356	39	153
	Trade	141,474	63,174	34,501,928	1,031,271	163,821	2,645	499,709	75,033	8,245,440	218,710	11,519	
154	Wholesale	36,826	19,567	16,560,047	397,773	61,924	1,611	184,505	16,454	3,204,640	68,920	4,743	154
	Retail	88,284	35,193	15,196,676	526,902	84,887	766	264,754	51,086	4,224,923	122,275	5,910	
155	Department, general merchandise, dry goods.	6,169	3,016	4,031,262	202,126	33,746	97	99,567	3,044	379,902	10,892	512	155
156	Limited-price variety stores	370	160	943,243	69,228	11,737	4	45,338	202	10,291	423	1,909	156
157	Mail-order houses	274	92	111,908	4,238	731	1	2,365	171	17,450	1,075	32	157
158	Food stores	6,492	1,901	3,084,537	64,975	10,633	111	40,973	4,379	583,958	9,553	797	158
159	Package liquor stores	1,702	654	45,024	778	98	10	80	1,008	40,310	980	10	159
160	Drug stores	5,705	1,807	440,907	13,478	2,049	26	6,360	3,782	171,980	4,676	29	160
161	Apparel	11,471	4,318	1,271,900	41,303	6,633	69	15,530	6,942	500,495	18,553	462	161
162	Furniture and house furnishings	5,467	2,415	581,753	22,278	3,531	69	7,435	2,977	186,831	8,962	209	162
163	Eating and drinking places	8,848	2,038	351,622	14,256	2,158	41	6,986	6,558	378,561	13,583	136	163

For footnotes, see p. 229.

TABLE 2.—*Corporation returns, 1939, by major industrial groups and minor industrial groups for returns with net income and with no net income: Number of returns, total compiled receipts, net income, deficit, income tax, (declared value) 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[5]	Total number of returns[2]	Returns with net income[3]						Returns with no net income[3]				
			Number of returns	Total compiled receipts[4]	Net income[3]	Income tax	(Declared value) excess-profits tax	Dividends paid in cash and assets other than corporation's own stock	Number of returns	Total compiled receipts[4]	Deficit[3]	Dividends paid in cash and assets other than corporation's own stock	
	Trade—Continued:												
	Retail—Continued.												
	Dealers in automobiles, accessories, tires, batteries.	10,793	5,135	2,104,856	24,618	3,440	67	6,982	5,343	916,347	12,184	271	
164	Motor-vehicle dealers	9,655	4,668	2,006,677	22,034	3,049	59	6,373	4,691	880,515	10,770	267	164
165	Accessories, tires, and batteries	1,039	427	95,334	2,535	385	7	607	596	33,509	1,267	4	165
166	Dealers in automobiles, etc, not allocable	99	40	2,844	49	6	1	2	56	2,323	146		166
167	Filling stations	2,020	669	170,487	7,486	1,198	7	4,187	1,293	76,249	1,798	14	167
168	Hardware	3,347	1,334	133,449	3,625	508	12	973	1,974	74,073	3,208	47	168
169	Lumber and coal yards	8,333	4,222	755,473	25,482	3,657	83	10,058	3,964	324,608	11,982	737	169
170	Other retail trade	14,893	6,253	952,606	26,412	3,781	119	16,006	8,296	482,509	19,814	674	170
171	Retail trade not allocable	2,400	1,179	217,652	6,618	936	53	1,913	1,153	81,359	4,591	73	171
172	Trade not allocable	16,364	8,414	2,745,204	106,597	17,010	268	50,449	7,493	815,877	27,514	866	172
	Service	45,008	14,114	2,265,662	179,973	27,001	331	85,011	26,916	1,402,718	99,874	2,963	
	Personal service	14,485	4,646	618,221	32,183	4,717	84	12,428	9,297	621,421	45,385	517	
173	Hotels and other lodging places	4,783	1,417	259,612	14,425	2,112	39	5,424	3,160	352,384	34,821	267	173
174	Laundries, cleaning and dyeing	5,078	1,859	276,352	13,168	1,958	27	5,153	3,015	192,747	6,414	146	174
175	Photographic studios	560	159	15,374	866	137	1	387	384	12,029	814	1	175
176	Other personal service	4,038	1,205	66,064	3,699	507	17	1,465	2,719	63,975	3,308	102	176
177	Personal service not allocable	26	6	820	25	3	(10)		19	285	27		177
	Business service	7,576	2,737	544,602	43,075	6,587	71	25,356	4,283	178,880	10,032	263	
178	Advertising	2,076	868	321,497	17,912	2,866	36	9,397	1,074	77,817	4,263	81	178
179	Other business service	5,457	1,856	222,281	25,110	3,714	34	15,931	3,180	100,712	5,770	178	179
180	Business service not allocable	43	13	824	53	7	(10)	28	29	350	28	4	180
181	Automobile repair services	4,822	1,245	94,248	3,369	474	15	1,027	3,406	113,863	4,527	68	181
	Amusement	10,426	3,573	822,946	85,974	12,867	102	39,109	5,769	336,368	23,683	1,902	
182	Motion-picture production	616	168	254,370	26,615	3,818	15	10,000	379	118,657	7,099	1,595	182
183	Motion-picture theaters	3,995	2,056	442,279	43,263	6,399	38	22,812	1,813	121,078	6,410	212	183
184	Other amusement	5,697	1,338	125,966	16,072	2,648	49	6,283	3,527	96,056	13,108	65	184
185	Amusement not allocable	118	11	331	24	2	(10)	13	50	578	65		185
186	Other service, including schools	7,447	1,852	180,541	15,184	2,332	59	7,018	4,015	149,909	12,950	210	186
187	Service not allocable	252	61	5,103	189	25	1	73	146	2,279	268	3	187
	Finance, insurance, real estate, and lessors of real property.	157,130	55,646	6,084,208	1,776,514	131,558	915	1,374,846	86,686	3,130,501	840,416	78,721	
188	Banks and trust companies	18,038	11,114	1,543,685	271,224	14,369	256	193,982	4,992	353,434	74,194	19,668	188
189	Mortgage and title companies	1,712	549	23,931	3,611	483	7	2,904	902	36,008	18,482	1,207	189

	Investment trusts and investment companies.	806	490	148,964	100,722	2,807	36	133,235	278	16,482	10,308	5,991	
190	Management type	408	297	123,537	93,984	2,596	16	127,821	109	11,748	7,932	5,885	190
191	Fixed type	63	43	5,071	3,465	86	19	3,099	18	665	566	19	191
192	Installment investment plans and guaranteed face-amount certificates.	19	12	16,629	1,022	58	----------	648	7	729	510	----------	192
193	Oil royalty companies	54	18	73	13	1	(10)	15	30	350	521	51	193
194	Investment trusts and investment companies not allocable	262	120	3,655	2,238	66	(10)	1,653	114	2,989	779	36	194
	Holding companies [8]	717	522	890,087	650,719	29,756	22	528,787	165	31,597	33,858	9,190	
195	Railroad securities	14	8	10,767	7,764	298	----------	4,700	5	353	2,778	----------	195
196	Other public utility securities	205	148	378,810	249,929	8,436	17	199,742	53	22,226	21,425	8,234	196
197	Industrial securities	240	179	264,110	215,866	12,717	4	196,469	52	3,845	7,634	930	197
198	Bank securities	35	20	11,241	8,960	241	----------	11,922	9	1,336	164	----------	198
199	Other specified securities	166	135	61,241	49,411	1,999	(10)	46,777	26	2,437	1,716	1	199
200	Securities not specified	57	32	163,919	118,788	6,066	----------	69,178	20	1,401	141	25	200
201	Other corporations holding securities [9]	3,521	2,097	227,833	174,152	7,556	23	155,408	1,253	16,777	34,239	2,718	201
202	Security and commodity-exchange brokers and dealers.	2,203	852	97,327	13,257	1,711	62	7,220	1,251	55,650	17,273	1,249	202
203	Commercial credit and finance companies	2,651	1,419	206,501	61,459	9,063	25	46,648	1,059	19,505	3,527	512	203
204	Industrial and personal loan companies	2,302	1,493	115,895	31,665	5,039	14	18,825	661	9,497	2,092	109	204
205	Other finance companies	2,888	524	46,145	13,639	1,984	20	11,802	1,350	16,584	26,423	1,300	205
	Insurance carriers, agents, etc	7,898	3,403	1,690,165	214,926	24,568	69	104,309	4,072	1,471,539	299,442	24,048	
206	Life insurance companies	730	137	28,715	3,549	459	----------	1,675	519	1,170,041	187,251	22,102	206
207	Insurance companies, except life	1,218	623	1,520,209	189,406	21,095	4	88,356	503	256,984	109,241	1,569	207
208	Agents, brokers, etc	5,950	2,643	141,241	21,971	3,013	65	14,278	3,050	44,513	2,950	377	208
	Real estate, including lessors of buildings	101,402	28,317	830,577	132,065	18,409	321	74,178	64,562	1,026,298	277,030	8,504	
209	Dealers and development companies, lessors of buildings, lessee and owner operators of buildings.	95,507	26,155	773,787	126,146	17,611	299	71,697	61,132	989,388	272,936	8,447	209
210	Agents, brokers, etc	5,873	2,153	55,853	5,721	770	21	2,350	3,421	36,722	4,085	57	210
211	Real estate, including lessors of buildings, not allocable.	22	9	937	198	28	(10)	131	9	188	10	----------	211
	Lessors of real property, except buildings	4,384	1,874	158,205	81,321	13,068	31	73,759	2,215	28,364	17,483	1,362	
212	Agricultural, forest, etc., properties	858	251	3,278	1,044	146	3	768	568	3,161	2,313	58	212
213	Mining, oil, etc., properties	2,905	1,301	58,668	24,652	3,879	27	26,686	1,440	10,856	7,797	931	213
214	Railroad properties	309	160	64,595	42,848	7,048	(10)	35,166	84	8,459	4,185	62	214
215	Public-utility properties	193	111	26,887	10,846	1,733	(10)	9,349	61	5,248	2,804	303	215
216	Other real property, except buildings	24	11	912	228	35	(10)	163	11	176	168	----------	216
217	Lessors of real property, except buildings, not allocable.	95	40	3,866	1,703	227	1	1,628	51	464	217	7	217
218	Finance, insurance, real estate, and lessors of real property not allocable.	8,608	2,992	104,890	27,755	2,743	29	23,788	3,926	48,766	26,063	2,862	218
	Construction	17,196	5,600	1,470,616	70,244	10,701	467	26,742	10,461	779,015	37,679	1,309	
219	General contractors	8,660	2,815	1,052,366	57,025	8,734	367	23,225	5,006	501,577	26,680	1,085	219
220	Special trade contractors	8,481	2,772	414,008	13,032	1,936	100	3,500	5,434	276,229	10,953	224	220
221	Construction not allocable	55	13	4,242	187	31	----------	17	21	1,210	46	----------	221
	Agriculture, forestry, and fishery	9,300	2,839	420,131	40,461	5,683	141	22,290	5,797	191,076	27,912	1,376	
222	Agriculture and services	8,400	2,624	385,121	37,212	5,199	131	20,176	5,210	173,324	23,118	1,076	222
223	Forestry	519	111	13,904	2,240	328	7	1,861	339	6,935	3,532	289	223
224	Fishery	381	104	21,106	1,010	156	3	253	248	10,816	1,262	11	224
225	Nature of business not allocable, except trade	18,178	896	73,007	5,530	746	18	4,021	3,388	37,397	12,296	1,592	225

For footnotes, see p. 229.

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit,*

[For text defining certain items and

PART I.

[Money figures in

		Major industrial groups [5]				
			Mining and quarrying			
		All industrial groups	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal, lignite, peat, etc.
1	Number of returns [11]	469,617	10,820	1,373	119	1,820
	Receipts, taxable:					
2	Gross sales [12]	101,575,785	2,436,051	775,301	182,098	710,206
3	Gross receipts from operations [13]	22,295,835	295,163	20,545	10,641	71,564
4	Interest, other than on Government obligations.	2,443,595	8,898	2,877	713	2,058
5	Rents and royalties [14]	2,318,963	41,329	5,506	4,971	17,480
6	Net capital gain [15]	211,976	7,996	613	58	968
7	Net gain, sales of property other than capital assets.[16]	114,910	6,665	321	64	639
8	Dividends, domestic corporations [17]	1,905,949	41,368	26,306	678	3,615
9	Dividends, foreign corporations [18]	250,077	1,451	1,350	----------	62
10	Other receipts	997,691	34,605	9,715	2,426	8,912
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	320,192	1,807	617	212	518
12	Wholly tax-exempt [20]	443,250	1,210	592	18	182
13	Total compiled receipts [21]	132,878,224	2,876,544	843,742	201,879	816,205
	Deductions:					
14	Cost of goods sold [22]	77,272,102	1,600,381	484,269	156,520	568,786
15	Cost of operations [23]	11,127,975	184,523	13,618	8,600	50,946
16	Compensation of officers	[28] 2,697,458	47,068	5,789	1,292	9,646
17	Rent paid on business property	1,603,358	16,446	1,083	603	4,662
18	Repairs [24]	1,097,540	54,419	12,273	5,493	18,922
19	Bad debts	715,093	8,240	1,406	1,295	1,839
20	Interest paid	2,796,507	58,032	10,275	8,155	12,013
21	Taxes paid [25]	3,995,443	132,224	48,677	11,819	34,885
22	Contributions or gifts [26]	30,730	441	179	1	61
23	Depreciation	3,442,715	162,242	33,547	6,556	36,181
24	Depletion	437,686	210,134	74,192	6,615	15,689
25	Net capital loss [15]	64,847	893	75	6	247
26	Net loss, sales of property other than capital assets.[16]	186,219	6,529	746	350	1,818
27	Other deductions [27]	[29] 20,232,735	262,587	34,370	12,595	66,495
28	Total compiled deductions	[30] 125,700,409	2,744,158	720,498	219,899	822,191
29	Compiled net profit or net loss (13 less 28)	7,177,815	132,386	123,244	[31] 18,020	[31] 5,986
30	Net income or deficit [3] (29 less 12)	6,734,565	131,176	122,652	[31] 18,038	[31] 6,168
31	Income tax	1,216,450	36,882	18,766	77	2,802
32	(Declared value) excess-profits tax	15,806	388	184	5	42
33	Total tax	1,232,256	37,270	18,950	82	2,844
34	Compiled net profit less total tax (29 less 33).	5,945,559	95,116	104,294	[32] 18,103	[32] 8,830
	Dividends paid:					
35	Cash and assets other than corporation's own stock.	5,746,739	217,660	121,326	349	13,012
36	Corporation's own stock	89,878	1,496	16	----------	167

For footnotes, see p. 220.

with no net income, by major industrial groups: Number of returns, compiled receipts income tax, (declared value) excess-profits tax, total tax, and dividends paid

describing returns included, see pp. 1-8 and 16-18]

ALL RETURNS

thousands of dollars]

Major industrial groups [5]—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	
5,274	1,760	474	86,183	9,737	2,977	297	4,810	1
541,278	220,941	6,227	55,982,341	9,935,133	1,662,161	1,309,182	3,759,506	2
161,267	29,320	1,826	1,176,877	73,566	13,070	2,416	87,628	3
2,781	422	49	103,997	9,043	1,768	2,206	4,244	4
11,290	1,956	126	196,898	15,794	4,016	2,410	12,692	5
6,126	206	25	25,449	1,238	177	713	1,393	6
5,369	134	138	14,198	1,359	505	106	1,764	7
9,595	981	194	366,965	27,639	3,411	4,605	5,093	8
36	2	1	120,108	18,768	920	458	953	9
10,905	2,560	88	292,851	43,344	9,594	1,948	20,886	10
341	117	2	14,340	1,296	223	375	717	11
340	74	5	12,346	959	231	231	589	12
749,327	256,712	8,680	58,306,369	10,128,139	1,696,077	1,324,650	3,895,466	13
256,024	129,985	4,796	41,246,642	8,051,193	888,086	963,084	3,055,441	14
92,976	16,852	1,530	634,057	32,607	4,748	1,864	59,561	15
20,038	10,081	221	964,948	93,064	29,647	6,692	67,343	16
8,095	1,949	54	303,381	34,645	6,039	1,585	12,898	17
8,556	8,973	203	739,125	78,501	11,898	1,904	37,148	18
2,260	1,392	48	166,970	18,257	7,168	545	8,774	19
23,879	3,637	73	343,984	35,628	14,189	5,552	21,256	20
28,622	7,748	474	1,585,281	170,090	267,537	93,121	77,497	21
115	85	(10)	14,035	1,521	611	161	673	22
70,868	14,609	480	1,442,234	136,796	37,391	7,941	91,147	23
105,440	7,907	290	187,688	258	97	----------	11	24
416	123	25	4,831	531	127	10	352	25
2,059	1,469	88	43,640	4,048	1,292	164	6,814	26
117,504	30,151	1,472	7,049,451	1,082,879	293,075	113,812	304,938	27
736,852	234,963	9,756	54,726,267	9,740,017	1,561,906	1,196,436	3,743,853	28
12,475	21,749	[31] 1,076	3,580,102	388,122	134,171	128,214	151,613	29
12,135	21,676	[31] 1,080	3,567,756	387,162	133,940	127,983	151,023	30
10,854	4,356	27	624,375	67,375	25,598	21,148	31,729	31
71	86	1	9,701	640	183	7	1,242	32
10,925	4,442	28	634,077	68,016	25,781	21,155	32,970	33
1,550	17,307	[32] 1,103	2,946,025	320,106	108,390	107,059	118,642	34
63,641	18,394	439	2,209,580	239,687	72,816	94,119	73,123	35
1,311	----------	2	32,770	1,476	5,961	----------	2,404	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART I. ALL

[Money figures in

		Major industrial groups [5]—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 [11]	8,419	2,130	545	2,849	4,487
	Receipts, taxable:					
2	Gross sales [12]	2,279,464	1,221,127	1,061,595	882,844	1,209,175
3	Gross receipts from operations [13]	49,692	8,441	1,676	17,203	7,747
4	Interest, other than on Government obligations.	964	1,263	1,494	2,053	1,682
5	Rents and royalties [14]	4,120	1,569	3,431	5,394	2,060
6	Net capital gain [15]	241	114	773	2,008	622
7	Net gain, sales of property other than capital assets.[16]	157	177	46	1,267	334
8	Dividends, domestic corporations [17]	1,189	1,227	4,578	2,479	1,906
9	Dividends, foreign corporations [18]	681	6	5,268	10	536
10	Other receipts	9,144	6,621	5,382	10,947	7,874
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	215	123	71	203	484
12	Wholly tax-exempt [20]	130	73	47	104	224
13	Total compiled receipts [21]	2,345,996	1,240,740	1,084,361	924,511	1,232,646
	Deductions:					
14	Cost of goods sold [22]	1,841,547	1,011,586	736,348	675,032	896,816
15	Cost of operations [23]	39,218	4,245	442	10,391	2,915
16	Compensation of officers	80,745	25,964	8,525	20,385	40,466
17	Rent paid on business property	26,041	7,100	6,059	2,765	9,426
18	Repairs [24]	3,455	7,881	14,442	6,929	10,262
19	Bad debts	7,248	3,312	5,697	4,152	5,510
20	Interest paid	6,926	4,232	8,717	10,063	6,358
21	Taxes paid [25]	29,853	19,236	48,901	23,164	25,102
22	Contributions or gifts [26]	508	280	164	136	277
23	Depreciation	10,704	11,714	27,640	27,430	21,239
24	Depletion	25	45	9	25,627	2,594
25	Net capital loss [15]	171	99	33	239	202
26	Net loss, sales of property other than capital assets.[16]	514	777	1,811	1,317	783
27	Other deductions [27]	264,868	108,136	162,447	99,379	167,009
28	Total compiled deductions	2,311,824	1,204,609	1,021,236	907,008	1,188,957
29	Compiled net profit or net loss (13 less 28)	34,173	36,131	63,126	17,503	43,689
30	Net income or deficit [3] (29 less 12)	34,043	36,058	63,078	17,400	43,465
31	Income tax	8,302	7,605	10,457	5,991	9,348
32	(Declared value) excess-profits tax	306	130	113	129	194
33	Total tax	8,608	7,734	10,570	6,120	9,542
34	Compiled net profit less total tax (29 less 33).	25,565	28,397	52,556	11,383	34,147
	Dividends paid:					
35	Cash and assets other than corporation's own stock.	19,723	22,850	31,009	25,887	27,543
36	Corporation's own stock	1,636	1,305	414	550	180

For footnotes, see pp. 229.

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

RETURNS—Continued

thousands of dollars]

Major industrial groups [5]—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, 167	11, 328	6, 785	673	3, 523	6, 602	2, 561	1, 664	1
1, 731, 183	2, 025, 101	4, 197, 322	4, 988, 772	1, 463, 438	5, 917, 917	1, 547, 656	1, 826, 331	2
5, 662	181, 943	29, 416	234, 961	14, 272	22, 286	60, 313	7, 019	3
8, 413	4, 441	7, 356	13, 097	2, 047	12, 248	2, 603	3, 441	4
5, 114	12, 712	14, 315	38, 886	5, 114	12, 975	2, 198	4, 774	5
1, 264	2, 192	2, 483	2, 419	753	1, 543	262	554	6
496	849	1, 401	1, 196	230	1, 582	145	170	7
6, 008	19, 036	70, 500	104, 168	7, 320	19, 171	8, 792	12, 427	8
1, 041	1, 204	13, 020	4, 805	2, 335	8, 662	5, 078	3, 672	9
10, 783	19, 544	17, 477	21, 037	9, 199	22, 464	9, 527	8, 141	10
693	1, 359	1, 652	540	691	1, 339	317	858	11
254	972	2, 288	760	430	786	192	1, 135	12
1, 770, 911	2, 269, 352	4, 357, 229	5, 410, 642	1, 505, 827	6, 020, 973	1, 637, 082	1, 868, 522	13
1, 262, 506	1, 331, 618	2, 644, 480	3, 555, 279	963, 815	4, 496, 532	1, 194, 465	1, 241, 679	14
2, 866	97, 471	7, 256	117, 366	9, 562	13, 537	8, 518	3, 090	15
37, 628	100, 694	75, 047	14, 455	35, 715	96, 710	30, 772	27, 306	16
9, 216	32, 171	15, 568	52, 902	6, 382	27, 849	6, 855	8, 693	17
36, 838	8, 865	53, 505	90, 390	33, 351	159, 513	19, 889	22, 581	18
11, 624	13, 959	12, 465	13, 471	5, 243	12, 863	3, 074	3, 397	19
23, 309	14, 961	20, 400	37, 575	10, 038	70, 854	9, 085	5, 187	20
39, 489	51, 895	96, 350	178, 391	35, 800	139, 206	32, 051	48, 813	21
551	1, 178	1, 121	621	496	1, 284	386	642	22
64, 654	46, 319	123, 462	265, 132	61, 691	204, 916	32, 648	47, 338	23
2, 532	61	5, 912	141, 295	2, 201	2, 865	2, 706	92	24
196	565	380	78	251	469	111	111	25
2, 050	2, 112	2, 555	3, 628	1, 467	5, 964	152	797	26
176, 608	437, 967	760, 614	759, 535	193, 536	489, 120	148, 716	279, 128	27
1, 670, 067	2, 139, 836	3, 819, 115	5, 230, 120	1, 359, 548	5, 721, 682	1, 489, 428	1, 688, 854	28
100, 843	129, 516	538, 114	180, 522	146, 280	299, 291	147, 654	179, 668	29
100, 590	128, 545	535, 826	179, 762	145, 849	298, 506	147, 462	178, 533	30
19, 562	23, 814	84, 947	20, 342	25, 803	56, 006	24, 846	30, 226	31
315	227	1, 401	192	357	1, 421	554	276	32
19, 877	24, 041	86, 348	20, 533	26, 160	57, 427	25, 399	30, 502	33
80, 967	105, 475	451, 766	159, 989	120, 119	241, 864	122, 254	149, 166	34
55, 296	93, 982	331, 581	186, 826	88, 650	171, 368	69, 049	110, 258	35
427	666	8, 239	220	145	2, 624	370	1, 317	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART I. ALL

[Money figures in

		Major industrial groups [5]—Continued				
		Manufacturing—Continued				
		Machinery, except transportation equipment and electrical	Automobiles and equipment, except electrical	Transportation equipment, except automobiles	Other manufacturing	Manufacturing not allocable
1	Number of returns [11]	6,087	875	784	5,340	1,543
	Receipts, taxable:					
2	Gross sales [12]	3,372,176	3,553,111	602,402	1,115,993	320,751
3	Gross receipts from operations [13]	71,704	4,441	249,151	31,541	2,729
4	Interest, other than on Government obligations	14,534	5,199	2,214	2,849	838
5	Rents and royalties [14]	29,004	10,816	3,019	5,552	934
6	Net capital gain [15]	1,998	790	2,508	1,315	91
7	Net gain, sales of property other than capital assets.[16]	987	308	702	267	151
8	Dividends, domestic corporations [17]	10,879	44,811	6,432	3,739	1,556
9	Dividends, foreign corporations [18]	10,344	35,296	378	5,750	922
10	Other receipts	28,732	13,315	3,697	11,300	1,898
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	2,020	340	435	268	120
12	Wholly tax-exempt [20]	1,836	656	230	205	14
13	Total compiled receipts [21]	3,544,213	3,669,083	871,167	1,178,779	330,004
	Deductions:					
14	Cost of goods sold [22]	2,243,670	2,816,491	451,055	696,489	229,429
15	Cost of operations [23]	14,222	2,777	183,361	16,454	1,586
16	Compensation of officers	86,053	17,139	13,365	45,285	11,948
17	Rent paid on business property	15,175	5,169	3,622	11,178	2,042
18	Repairs [24]	56,422	53,560	18,470	10,564	2,756
19	Bad debts	13,556	7,359	900	7,146	1,251
20	Interest paid	15,803	8,848	5,418	7,124	2,462
21	Taxes paid [25]	88,231	62,474	22,463	29,278	6,340
22	Contributions or gifts [26]	1,293	1,503	122	437	69
23	Depreciation	97,219	57,799	29,640	32,620	6,794
24	Depletion	144	717	42	69	385
25	Net capital loss [15]	495	66	44	219	83
26	Net loss, sales of property other than capital assets.[16]	2,745	1,339	1,788	1,037	486
27	Other deductions [27]	599,889	267,120	67,161	226,706	46,807
28	Total compiled deductions	3,234,917	3,302,361	797,452	1,084,607	312,438
29	Compiled net profit or net loss (13 less 28)	309,296	366,723	73,715	94,172	17,566
30	Net income or deficit [3] (29 less 12)	307,461	366,067	73,485	93,967	17,552
31	Income tax	55,254	60,439	14,150	18,010	3,424
32	(Declared value) excess-profits tax	959	292	365	295	102
33	Total tax	56,213	60,732	14,515	18,305	3,527
34	Compiled net profit less total tax (29 less 33)	253,083	305,991	59,200	75,867	14,039
	Dividends paid:					
35	Cash and assets other than corporation's own stock.	172,780	219,683	38,764	56,291	8,294
36	Corporation's own stock	3,545	262	----------	879	150

For footnotes, see pp. 229.

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

RETURNS—Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Public utilities				Trade				
						Retail		
Total public utilities	Transportation [6 7]	Communication	Other public utilities [6 7]	Total trade	Wholesale	Total retail	Department, general merchandise, dry goods	
22,064	14,630	3,627	3,807	138,207	36,021	86,279	6,060	1
141,765	92,823	3,962	44,980	41,103,117	19,000,370	18,683,922	4,268,193	2
12,381,671	7,270,082	1,527,845	3,583,744	958,097	543,003	339,139	26,106	3
95,329	57,186	9,126	29,017	74,127	30,824	37,910	18,088	4
97,462	49,251	23,458	24,754	97,278	22,436	62,804	18,548	5
5,789	3,792	531	1,466	6,231	2,537	2,901	468	6
8,485	4,762	239	3,485	5,652	1,736	2,591	207	7
293,279	69,579	178,797	44,903	52,618	33,719	16,888	8,194	8
5,844	539	1,485	3,820	40,379	14,342	10,238	12	9
56,259	36,181	3,205	16,872	404,838	113,458	262,907	70,634	10
4,868	3,801	69	997	2,931	1,260	1,463	357	11
2,859	1,843	112	904	2,101	1,002	837	356	12
13,093,611	7,589,840	1,748,828	3,754,943	42,747,368	19,764,687	19,421,600	4,411,165	13
104,128	66,524	1,695	35,909	32,942,227	16,605,959	13,639,938	2,911,936	14
6,901,702	4,783,343	671,860	1,446,498	489,146	250,588	198,230	6,763	15
110,933	79,853	8,167	22,913	821,530	327,144	402,888	45,661	16
175,455	91,756	43,383	40,316	687,301	95,501	549,498	98,563	17
34,512	26,892	2,985	4,635	90,902	17,929	62,468	18,111	18
27,617	11,676	5,733	10,209	157,807	66,407	72,988	14,691	19
1,154,426	679,970	68,534	405,922	136,234	55,182	67,703	18,647	20
1,037,092	512,112	141,072	383,909	442,381	123,962	274,107	76,285	21
3,167	391	781	1,995	7,201	2,198	4,376	1,746	22
936,124	292,103	201,445	442,576	289,736	67,170	188,769	45,353	23
13,024	2,527	20	10,477	1,958	649	1,087	103	24
931	613	76	243	3,837	1,551	1,790	203	25
12,262	6,099	778	5,384	12,236	4,482	5,345	514	26
1,410,852	855,677	177,532	377,644	5,850,212	1,816,110	3,546,949	981,001	27
11,922,225	7,409,536	1,324,060	3,188,630	41,932,705	19,434,833	19,016,136	4,219,575	28
1,171,386	180,305	424,768	566,313	814,663	329,854	405,464	191,589	29
1,168,527	178,461	424,657	565,409	812,562	328,853	404,627	191,233	30
215,683	72,351	47,807	95,524	163,821	61,924	84,887	33,746	31
1,198	1,055	53	91	2,645	1,611	766	97	32
216,881	73,405	47,860	95,616	166,467	63,535	85,653	33,843	33
954,505	106,899	376,908	470,697	648,196	266,319	319,811	157,746	34
1,209,401	298,781	364,829	545,790	511,228	189,249	270,664	100,079	35
1,784	844	116	824	10,187	6,193	2,892	532	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART I. ALL

[Money figures in

		Major industrial groups [5]—Continued				
		Trade—Continued				
		Retail—Continued				
		Limited-price variety stores	Mail-order houses	Food stores	Package liquor stores	Drug stores
1	Number of returns [11]	362	263	6,280	1,662	5,589
	Receipts, taxable:					
2	Gross sales [12]	928,776	126,154	3,624,599	82,745	598,266
3	Gross receipts from operations [13]	2,241	1,298	21,275	2,198	5,686
4	Interest, other than on Government obligations.	1,273	81	902	6	424
5	Rents and royalties [14]	8,687	74	4,236	111	1,805
6	Net capital gain [15]	8	36	642	18	65
7	Net gain, sales of property other than capital assets.[16]	41	1	618	53	46
8	Dividends, domestic corporations [17]	1,083	30	1,758	(10)	1,171
9	Dividends, foreign corporations [18]	10,134	----------	13	----------	(10)
10	Other receipts	1,281	1,655	13,848	202	5,412
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	8	13	495	(10)	5
12	Wholly tax-exempt [20]	1	14	108	----------	6
13	Total compiled receipts [21]	953,534	129,357	3,668,496	85,333	612,887
	Deductions:					
14	Cost of goods sold [22]	587,918	78,564	2,855,460	64,203	420,132
15	Cost of operations [23]	134	630	14,891	1,802	3,436
16	Compensation of officers	3,890	1,926	30,124	5,331	16,895
17	Rent paid on business property	64,914	518	60,363	2,800	31,824
18	Repairs [24]	2,681	156	12,722	117	1,444
19	Bad debts	63	930	3,850	58	569
20	Interest paid	1,153	255	7,355	142	1,120
21	Taxes paid [25]	20,722	1,045	40,329	1,449	8,741
22	Contributions or gifts [26]	159	14	648	14	124
23	Depreciation	12,885	488	37,112	542	6,576
24	Depletion	----------	4	50	(10)	44
25	Net capital loss [15]	15	4	176	12	48
26	Net loss, sales of property other than capital assets.[16]	75	65	660	7	140
27	Other deductions [27]	190,117	41,582	549,226	9,059	112,986
28	Total compiled deductions	884,727	126,180	3,612,966	85,535	604,079
29	Compiled net profit or net loss (13 less 28)	68,807	3,177	55,530	[31] 202	8,808
30	Net income or deficit [3] (29 less 12)	68,806	3,163	55,422	[31] 202	8,802
31	Income tax	11,737	731	10,633	98	2,049
32	(Declared value) excess profits tax	4	1	111	10	26
33	Total tax	11,741	731	10,743	107	2,076
34	Compiled net profit less total tax (29 less 33)	57,066	2,446	44,787	[32] 309	6,733
	Dividends paid:					
35	Cash and assets other than corporation's own stock.	47,247	2,397	41,770	90	6,388
36	Corporation's own stock	----------	3	1,388	----------	14

For footnotes, see p. 229.

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

RETURNS—Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Trade—Continued								
Retail—Continued								
Apparel	Furniture and house furnishings	Eating and drinking places	Dealers in automobile, accessories, tires, batteries	Filling stations	Hardware	Lumber and coal yards	Other retail trade	
11, 260	5, 392	8, 596	10, 478	1, 962	3, 308	8, 186	14, 549	1
1, 701, 222	686, 982	655, 903	2, 900, 864	236, 330	202, 397	1, 041, 020	1, 350, 393	2
27, 151	12, 415	63, 691	91, 833	6, 156	1, 434	18, 021	52, 886	3
1, 351	2, 484	442	4, 741	89	785	2, 667	3, 732	4
6, 325	2, 338	4, 896	2, 000	2, 307	549	4, 516	4, 966	5
110	162	151	191	62	17	541	276	6
250	93	170	119	117	18	471	277	7
697	404	975	376	148	44	869	945	8
2	8	(10)	7	(10)	(10)	6	54	9
35, 066	63, 603	3, 900	21, 031	1, 331	2, 275	11, 832	21, 440	10
176	51	37	25	92	2	93	78	11
46	44	19	15	103	(10)	45	65	12
1, 772, 395	768, 584	730, 183	3, 021, 203	246, 736	207, 522	1, 080, 081	1, 435, 114	13
1, 121, 392	388, 502	379, 867	2, 494, 616	176, 728	155, 518	803, 699	992, 536	14
12, 343	3, 037	40, 950	66, 880	3, 942	886	12, 422	25, 479	15
59, 453	33, 092	26, 524	57, 764	5, 513	10, 752	40, 008	56, 023	16
119, 335	27, 310	50, 456	32, 385	5, 753	4, 419	7, 366	38, 598	17
3, 620	2, 019	6, 149	4, 027	2, 031	280	4, 183	4, 055	18
8, 027	8, 905	685	8, 743	729	1, 502	10, 692	9, 910	19
4, 485	4, 676	2, 590	10, 809	747	1, 227	6, 361	6, 437	20
23, 313	14, 294	17, 964	20, 269	5, 404	3, 015	16, 909	19, 934	21
500	217	116	236	22	54	221	239	22
15, 733	5, 418	18, 703	9, 962	3, 940	1, 427	12, 818	14, 662	23
37	19	37	236	17	7	215	304	24
168	96	88	177	56	30	435	229	25
586	283	348	435	31	102	748	624	26
380, 608	267, 356	185, 013	302, 215	36, 034	27, 884	150, 459	259, 421	27
1, 749, 600	755, 223	729, 492	3, 008, 754	240, 945	207, 104	1, 066, 536	1, 428, 451	28
22, 796	13, 361	691	12, 449	5, 791	417	13, 545	6, 663	29
22, 750	13, 317	672	12, 434	5, 688	417	13, 500	6, 598	30
6, 633	3, 531	2, 158	3, 440	1, 198	508	3, 657	3, 781	31
69	69	41	67	7	12	83	119	32
6, 702	3, 599	2, 199	3, 507	1, 205	521	3, 740	3, 900	33
16, 093	9, 762	[32] 1, 508	8, 942	4, 586	[32] 103	9, 805	2, 764	34
15, 992	7, 644	7, 122	7, 254	4, 201	1, 020	10, 795	16, 680	35
34	48	54	152	9	23	378	118	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART I. ALL

[Money figures in

		Major industrial groups [4]—Continued				
		Trade—Continued		Service		
		Retail—Contd.				
		Retail trade not allocable	Trade not allocable	Total service	Personal service	Business service
1	Number of returns [11]	2,332	15,907	41,030	13,943	7,020
	Receipts, taxable.					
2	Gross sales [12]	280,078	3,418,824	680,660	365,305	90,900
3	Gross receipts from operations [13]	6,748	75,954	2,826,362	818,888	614,437
4	Interest, other than on Government obligations.	845	5,393	7,411	1,126	1,142
5	Rents and royalties [14]	1,445	12,038	78,838	39,459	4,204
6	Net capital gain [15]	152	793	2,436	957	396
7	Net gain, sales of property other than capital assets.[16]	108	1,326	1,551	442	217
8	Dividends, domestic corporations [17]	193	2,010	20,981	1,666	3,884
9	Dividends, foreign corporations [18]	(10)	15,799	8,880	12	1,461
10	Other receipts	9,397	28,473	40,468	11,638	6,589
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	31	208	465	69	157
12	Wholly tax-exempt [20]	14	262	328	80	95
13	Total compiled receipts [21]	299,011	3,561,081	3,668,380	1,239,642	723,482
	Deductions:					
14	Cost of goods sold [22]	208,867	2,696,330	416,696	203,798	65,423
15	Cost of operations [23]	4,637	40,328	1,330,569	389,495	335,204
16	Compensation of officers	9,934	91,497	187,927	60,954	55,771
17	Rent paid on business property	4,894	42,301	197,955	58,392	17,482
18	Repairs [24]	873	10,505	44,036	28,545	2,521
19	Bad debts	3,634	18,412	20,066	6,639	4,991
20	Interest paid	1,699	13,348	61,083	34,043	2,156
21	Taxes paid [25]	4,435	44,312	120,142	58,897	12,695
22	Contributions or gifts [26]	66	627	1,174	300	227
23	Depreciation	3,151	33,796	141,624	73,367	14,163
24	Depletion	14	222	408	115	33
25	Net capital loss [15]	52	496	960	318	212
26	Net loss, sales of property other than capital assets.[16]	728	2,409	4,387	2,529	168
27	Other deductions [27]	53,986	487,153	1,060,927	335,373	179,316
28	Total compiled deductions	296,970	3,481,737	3,587,952	1,252,764	690,374
29	Compiled net profit or net loss (13 less 28)	2,041	79,345	80,428	[31] 13,122	33,108
30	Net income or deficit [3] (29 less 12)	2,027	79,082	80,100	[31] 13,202	33,013
31	Income tax	986	17,010	27,001	4,717	6,587
32	(Declared value) excess-profits tax	53	268	331	84	71
33	Total tax	1,039	17,278	27,332	4,801	6,658
34	Compiled net profit less total tax (29 less 33)	1,002	62,066	53,096	[32] 17,923	26,450
	Dividends paid:					
35	Cash and assets other than corporation's own stock.[1]	1,986	51,315	87,973	12,945	25,619
36	Corporation's own stock	139	1,102	1,010	132	147

For footnotes, see p. 229.

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

RETURNS—Continued

thousands of dollars]

Major industrial groups [5]—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, 651	9, 342	5, 867	207	142, 332	16, 106	1, 451	768	1
134, 312	38, 483	48, 672	2, 989	87, 674	----------	----------	----------	2
66, 470	1, 055, 679	266, 860	4, 027	2, 916, 262	278, 334	20, 853	14, 222	3
130	3, 313	1, 676	23	2, 147, 132	906, 223	15, 373	21, 701	4
5, 056	24, 506	5, 597	17	1, 787, 152	96, 367	14, 590	1, 282	5
161	586	331	4	158, 434	108, 686	1, 824	11, 627	6
167	597	126	2	75, 098	2, 037	218	602	7
43	14, 437	933	18	1, 116, 187	22, 741	832	109, 861	8
(10)	6, 976	432	----------	71, 476	573	2	3, 519	9
1, 763	14, 633	5, 544	301	137, 416	36, 277	4, 293	1, 443	10
5	55	178	1	294, 363	243, 909	480	652	11
3	51	99	(10)	423, 514	201, 972	1, 474	537	12
208, 110	1, 159, 314	330, 450	7, 382	9, 214, 709	1, 897, 120	59, 939	165, 446	13
94, 408	21, 423	30, 366	1, 278	69, 475	----------	----------	----------	14
28, 182	454, 260	121, 934	1, 494	195, 981	627	1, 334	1, 856	15
12, 677	30, 084	27, 683	757	[28] 439, 657	186, 058	5, 638	4, 193	16
22, 267	87, 459	11, 642	713	194, 150	47, 685	1, 038	775	17
1, 280	9, 373	2, 273	44	110, 689	15, 640	1, 235	188	18
1, 079	4, 801	2, 532	25	319, 464	185, 733	8, 384	6, 019	19
2, 337	19, 707	2, 760	80	1, 016, 984	255, 765	14, 902	22, 460	20
5, 192	34, 512	8, 695	151	626, 634	98, 864	4, 673	4, 768	21
35	504	96	1	4, 251	1, 844	25	94	22
6, 462	39, 156	8, 298	177	401, 038	52, 748	3, 001	377	23
11	139	107	4	22, 457	139	23	116	24
65	189	164	11	51, 833	35, 256	576	549	25
226	893	569	1	101, 508	19, 712	4, 761	476	26
35, 044	397, 471	110, 997	2, 726	[29] 4, 300, 977	598, 047	27, 746	32, 625	27
209, 265	1, 099, 971	328, 117	7, 461	[30] 7, 855, 097	1, 498, 119	73, 336	74, 495	28
[31] 1, 155	59, 342	2, 333	[31] 79	1, 359, 612	399, 001	[31] 13, 397	90, 951	29
[31] 1, 158	59, 292	2, 234	[31] 79	936, 098	197, 029	[31] 14, 871	90, 414	30
474	12, 867	2, 332	25	131, 558	14, 369	483	2, 807	31
15	102	59	1	915	256	7	36	32
488	12, 969	2, 391	25	132, 472	14, 625	490	2, 843	33
[32] 1, 643	46, 374	[32] 58	[32] 104	1, 227, 140	384, 376	[32] 13, 887	88, 107	34
1, 095	41, 011	7, 228	77	1, 453, 567	213, 651	4, 112	139, 226	35
1	416	314	----------	41, 805	4, 647	3	150	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART I. ALL

[Money figures in

		Major industrial groups [5]—Continued				
		Finance, insurance, real estate, and lessors of real property—Continued				
		Holding companies [8]	Other corporations holding securities [9]	Security and commodity-exchange brokers and dealers	Commercial credit and finance companies	Industrial and personal loan companies
1	Number of returns [11]	687	3, 350	2, 103	2, 478	2, 154
	Receipts, taxable:					
2	Gross sales [12]	----------	3, 503	----------	6, 494	2, 310
3	Gross receipts from operations [13]	28, 682	5, 481	89, 679	156, 471	41, 067
4	Interest, other than Government obligations.	158, 434	37, 119	4, 547	47, 300	76, 953
5	Rents and royalties [14]	2, 971	2, 978	1, 576	873	633
6	Net capital gain [15]	4, 668	5, 781	1, 966	265	149
7	Net gain, sales of property other than capital assets. [16]	134	228	41, 546	259	61
8	Dividends, domestic corporations [17]	654, 550	176, 218	4, 086	8, 136	1, 083
9	Dividends, foreign corporations [15]	58, 685	5, 917	42	140	([10])
10	Other receipts	11, 507	3, 059	5, 364	5, 989	2, 985
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	1, 530	1, 844	856	58	45
12	Wholly tax-exempt [20]	524	2, 482	3, 316	23	105
13	Total compiled receipts [21]	921, 685	244, 610	152, 977	226, 007	125, 392
	Deductions:					
14	Cost of goods sold [22]	----------	2, 770	----------	5, 810	1, 796
15	Cost of operations [23]	9, 313	140	30, 616	3, 679	4, 787
16	Compensation of officers	9, 976	9, 817	26, 771	13, 746	8, 325
17	Rent paid on business property	2, 941	913	7, 271	4, 315	4, 355
18	Repairs [24]	78	233	189	416	132
19	Bad debts	12, 049	10, 515	5, 223	14, 781	7, 777
20	Interest paid	192, 078	30, 179	4, 339	26, 949	16, 119
21	Taxes paid [25]	12, 260	7, 912	5, 573	6, 388	3, 822
22	Contributions or gifts [26]	193	743	90	116	101
23	Depreciation	3, 207	1, 352	1, 028	2, 081	870
24	Depletion	428	251	11	5	1
25	Net capital loss [15]	195	1, 788	4, 522	136	58
26	Net loss, sales of property other than capital assets. [16]	369	2, 483	2, 147	108	134
27	Other deductions. [27]	61, 214	33, 119	65, 896	89, 524	47, 436
28	Total compiled deductions	304, 300	102, 215	153, 677	168, 053	95, 713
29	Compiled net profit or net loss (13 less 28)	617, 385	142, 395	[31] 700	57, 954	29, 679
30	Net income or deficit [3] (29 less 12)	616, 861	139, 912	[31] 4, 016	57, 931	29, 573
31	Income tax	29, 756	7, 556	1, 711	9, 063	5, 039
32	(Declared value) excess-profits tax	22	23	62	25	14
33	Total tax	29, 778	7, 579	1, 772	9, 089	5, 053
34	Compiled net profit less total tax (29 less 33).	587, 607	134, 816	[32] 2, 472	48, 865	24, 626
	Dividends paid:					
35	Cash and assets other than corporation's own stock.	537, 978	158, 126	8, 469	47, 160	18, 934
36	Corporation's own stock	32, 450	626	152	798	1, 194

For footnotes, see p. 229.

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

RETURNS—Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Finance, insurance, real estate, and lessors of real property—Continued						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	Construction	Total agriculture, forestry, and fishery	Agriculture and services	
1,874	7,475	92,879	4,089	6,918	16,061	8,636	7,834	1
4,717	----------	51,499	3,717	15,433	596,864	464,886	424,053	2
4,623	1,789,675	341,802	100,295	45,078	1,611,004	112,693	104,216	3
3,955	815,502	27,569	1,942	30,514	2,924	2,483	2,180	4
39,729	194,830	1,347,137	59,260	24,926	7,726	9,325	8,936	5
837	3,564	10,696	2,421	5,952	1,616	3,026	1,651	6
376	309	26,713	723	1,893	1,942	739	436	7
6,775	94,316	15,001	2,910	19,680	6,289	6,769	6,472	8
43	1,864	156	15	519	344	1,549	1,547	9
1,384	9,845	33,897	14,805	6,567	19,916	8,573	7,817	10
92	42,613	1,119	290	875	518	830	814	11
199	209,186	1,286	191	2,219	490	335	322	12
62,729	3,161,704	1,856,875	186,569	153,657	2,249,631	611,207	558,445	13
3,749	----------	37,993	2,568	14,789	477,261	348,552	316,913	14
1,990	31,046	104,480	1,728	4,386	1,337,216	46,541	41,891	15
3,915	[28] 48,998	101,303	4,436	16,481	100,271	19,587	17,783	16
732	20,988	97,926	1,803	3,408	11,998	14,919	14,591	17
710	2,980	85,317	1,562	2,009	13,221	9,666	8,818	18
11,966	7,073	34,512	1,212	14,219	9,673	2,529	2,338	19
3,919	46,812	340,744	40,174	22,543	8,692	13,612	11,830	20
2,785	109,656	341,917	16,728	11,288	32,003	16,319	14,447	21
10	328	578	40	89	333	108	97	22
6,391	43,196	271,342	8,464	6,981	39,871	26,534	23,019	23
57	6	631	20,203	586	146	1,642	440	24
202	784	5,927	277	1,562	729	550	498	25
5,768	3,296	55,738	1,680	4,838	1,068	2,141	1,161	26
33,121	[29] 2,721,870	522,147	21,664	46,568	184,094	95,624	90,202	27
75,315	[30] 3,037,034	2,000,554	122,541	149,746	2,216,576	598,323	544,029	28
[31] 12,586	124,670	[31] 143,679	64,029	3,911	33,055	12,884	14,416	29
[31] 12,784	[31] 84,516	[31] 144,965	63,837	1,692	32,565	12,549	14,094	30
1,984	24,568	18,409	13,068	2,743	10,701	5,683	5,199	31
20	69	321	31	29	467	141	131	32
2,005	24,637	18,730	13,099	2,772	11,168	5,825	5,330	33
[32] 14,590	100,033	[32] 162,409	50,929	1,138	21,887	7,059	9,086	34
13,102	128,358	82,682	75,121	26,650	28,051	23,666	21,252	35
64	878	472	43	326	466	136	94	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and with no net income, by major industrial groups: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, (declared value) excess-profits tax, total tax, and dividends paid*—Continued

PART I. ALL RETURNS—Continued

[Money figures in thousands of dollars]

		Major industrial groups [5]—Continued			
		Agriculture, forestry, and fishery—Continued		Nature of business not allocable, except trade	
		Forestry	Fishery		
1	Number of returns [11]	450	352	4,284	1
	Receipts, taxable:				
2	Gross sales [12]	15,191	25,641	82,429	2
3	Gross receipts from operations [13]	2,782	5,695	17,706	3
4	Interest, other than on Government obligations	272	31	1,295	4
5	Rents and royalties [14]	309	80	2,955	5
6	Net capital gain [15]	1,211	164	999	6
7	Net gain, sales of property other than capital assets [16]	257	46	580	7
8	Dividends, domestic corporations [17]	265	32	1,492	8
9	Dividends, foreign corporations [18]	1	(10)	46	9
10	Other receipts	535	221	2,765	10
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
11	Subject to excess-profits tax [19]	14	2	71	11
12	Wholly tax-exempt [20]	3	9	67	12
13	Total compiled receipts [21]	20,840	31,922	110,405	13
	Deductions:				
14	Cost of goods sold [22]	10,168	21,471	66,741	14
15	Cost of operations [23]	1,232	3,419	8,240	15
16	Compensations of officers	735	1,069	5,537	16
17	Rent paid on business property	91	237	1,753	17
18	Repairs [24]	144	705	969	18
19	Bad debts	53	137	2,728	19
20	Interest paid	1,479	303	3,460	20
21	Taxes paid [25]	1,440	432	3,366	21
22	Contributions or gifts [26]	9	2	20	22
23	Depreciation	2,135	1,380	3,313	23
24	Depletion	1,201	1	231	24
25	Net capital loss [15]	40	12	283	25
26	Net loss, sales of property other than capital assets [16]	845	135	2,449	26
27	Other deductions [27]	2,558	2,864	18,012	27
28	Total compiled deductions	22,128	32,166	117,104	28
29	Compiled net profit or net loss (13 less 28)	[31] 1,289	[31] 243	[31] 6,700	29
30	Net income or deficit [3] (29 less 12)	[31] 1,292	[31] 253	[31] 6,767	30
31	Income tax	328	156	746	31
32	(Declared value) excess-profits tax	7	3	18	32
33	Total tax	336	159	764	33
34	Compiled net profit less total tax (29 less 33)	[32] 1,624	[32] 402	[32] 7,464	34
	Dividends paid:				
35	Cash and assets other than corporation's own stock	2,150	264	5,613	35
36	Corporation's own stock	40	2	224	36

For footnotes, see p. 229.

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and with no net income, by major industrial groups: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, (declared value) excess-profits tax, total tax, and dividends paid*—Continued

PART II. RETURNS WITH NET INCOME

[Money figures in thousands of dollars]

		Major industrial groups [5]			
		All industrial groups	Mining and quarrying		
			Total mining and quarrying	Metal mining	
1	Number of returns [11]	199,479	3,622	353	1
	Receipts, taxable:				
2	Gross sales [12]	84,083,398	1,460,266	631,009	2
3	Gross receipts from operations [13]	15,551,657	161,549	12,722	3
4	Interest, other than on Government obligations	1,366,593	5,714	2,738	4
5	Rents and royalties [14]	1,157,569	17,259	4,011	5
6	Net capital gain [15]	170,314	4,824	565	6
7	Net gain, sales of property other than capital assets [16]	79,476	2,957	207	7
8	Dividends, domestic corporations [17]	1,779,462	36,480	26,190	8
9	Dividends, foreign corporations [18]	245,217	1,437	1,350	9
10	Other receipts	760,816	20,603	8,333	10
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
11	Subject to excess-profits tax [19]	262,685	1,376	608	11
12	Wholly tax-exempt [20]	201,151	860	573	12
13	Total compiled receipts [21]	105,658,338	1,713,324	688,306	13
	Deductions:				
14	Cost of goods sold [22]	63,405,783	868,833	376,649	14
15	Cost of operations [23]	6,995,218	93,882	7,759	15
16	Compensation of officers	[28] 1,931,429	28,377	4,648	16
17	Rent paid on business property	1,080,002	5,991	837	17
18	Repairs [24]	857,033	31,532	10,939	18
19	Bad debts	421,084	3,166	617	19
20	Interest paid	1,571,077	20,874	7,168	20
21	Taxes paid [25]	2,904,628	61,695	25,398	21
22	Contributions or gifts [26]	29,225	414	178	22
23	Depreciation	2,491,322	88,950	27,789	23
24	Depletion	299,805	138,983	66,866	24
25	Net capital loss [15]	21,281	204	30	25
26	Net loss, sales of property other than capital assets [16]	35,658	753	48	26
27	Other deductions [27]	[29] 14,586,930	118,220	24,425	27
28	Total compiled deductions	[30] 96,630,474	1,461,874	553,350	28
29	Compiled net profit (13 less 28)	9,027,864	251,450	134,955	29
30	Net income [3] (29 less 12)	8,826,713	250,590	134,383	30
31	Income tax	1,216,450	36,882	18,766	31
32	(Declared value) excess-profits tax	15,806	388	184	32
33	Total tax	1,232,256	37,270	18,950	33
34	Compiled net profit less total tax (29 less 33)	7,795,608	214,180	116,006	34
	Dividends paid:				
35	Cash and assets other than corporation's own stock	5,562,273	199,291	120,457	35
36	Corporation's own stock	87,202	1,023	16	36

For footnotes, see p. 229.

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART II. RETURNS

[Money figures in

		Major industrial groups [5]—Continued				
		Mining and quarrying—Continued				
		Anthracite mining	Bituminous coal, lignite, peat, etc.	Petroleum	Nonmetallic mining and quarrying	Mining and quarrying not allocable
1	Number of returns [11]	23	505	1,892	818	31
	Receipts, taxable:					
2	Gross sales [12]	15,339	349,868	275,922	187,419	708
3	Gross receipts from operations [13]	2,510	25,311	101,585	18,947	474
4	Interest, other than on Government obligations	21	879	1,688	348	38
5	Rents and royalties [14]	129	7,275	4,366	1,459	18
6	Net capital gain [15]	5	415	3,654	164	20
7	Net gain, sales of property other than capital assets [16]	28	208	2,410	103	(10)
8	Dividends, domestic corporations [17]	38	1,472	7,669	922	188
9	Dividends, foreign corporations [18]	----------	52	32	2	1
10	Other receipts	50	4,666	5,715	1,810	29
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	13	325	317	113	(10)
12	Wholly tax-exempt [20]	2	149	67	65	5
13	Total compiled receipts [21]	18,136	390,621	403,427	211,353	1,482
	Deductions:					
14	Cost of goods sold [22]	12,955	267,214	105,502	106,209	304
15	Cost of operations [23]	1,479	17,690	56,477	10,172	304
16	Compensation of officers	500	5,143	10,320	7,706	61
17	Rent paid on business property	64	1,262	2,420	1,369	39
18	Repairs [24]	139	10,303	2,847	7,293	12
19	Bad debts	56	504	1,008	978	3
20	Interest paid	75	3,432	7,900	2,284	15
21	Taxes paid [25]	621	15,508	13,653	6,436	80
22	Contributions or gifts [26]	(10)	50	107	78	(10)
23	Depreciation	606	16,085	33,432	11,003	35
24	Depletion	130	8,506	55,893	7,493	96
25	Net capital loss [15]	----------	33	86	55	1
26	Net loss, sales of property other than capital assets [16]	1	50	279	374	----------
27	Other deductions [27]	1,000	26,436	43,741	22,430	188
28	Total compiled deductions	17,626	372,215	333,665	183,881	1,137
29	Compiled net profit or net loss (13 less 28)	509	18,406	69,763	27,472	345
30	Net income or deficit [3] (29 less 12)	507	18,257	69,695	27,407	341
31	Income tax	77	2,802	10,854	4,356	27
32	(Declared value) excess profits tax	5	42	71	86	1
33	Total tax	82	2,844	10,925	4,442	28
34	Compiled net profit less total tax (29 less 33)	427	15,562	58,838	23,030	317
	Dividends paid:					
35	Cash and assets other than corporation's own stock	387	12,193	47,720	18,101	433
36	Corporation's own stock	----------	167	840	----------	----------

For footnotes, see p. 229.

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

WITH NET INCOME—Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Manufacturing								
Total manufacturing	Food and kindred products	Beverages	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Leather and products	Rubber products	
43,002	5,040	1,656	116	2,578	3,725	1,080	326	1
48,122,530	8,895,781	1,418,140	1,281,447	3,065,296	1,705,550	977,841	991,041	2
848,263	53,762	7,962	2,327	64,378	16,389	5,537	1,333	3
89,817	8,274	1,464	2,189	3,223	795	1,145	1,449	4
167,102	13,976	3,136	2,355	9,846	3,480	1,110	3,365	5
19,175	917	125	698	843	193	92	82	6
10,892	1,131	338	101	1,119	48	129	30	7
349,247	27,301	3,344	4,508	4,536	1,130	1,143	4,528	8
119,554	18,648	918	458	847	677	6	5,265	9
243,153	37,126	8,056	1,814	16,022	7,220	5,170	3,497	10
13,593	1,213	199	369	644	193	121	71	11
11,588	878	230	223	498	116	71	11	12
49,994,914	9,059,007	1,443,913	1,296,491	3,167,253	1,735,791	992,365	1,010,671	13
35,035,663	7,199,201	735,887	941,101	2,447,014	1,367,163	801,018	682,266	14
440,470	20,031	2,337	1,787	43,102	12,204	1,921	165	15
759,530	74,853	24,111	5,586	52,904	55,767	19,570	7,424	16
221,798	28,259	4,497	1,401	8,695	16,066	4,143	5,656	17
651,327	70,555	10,435	1,819	31,309	2,626	6,675	13,776	18
118,172	14,222	5,404	420	5,032	4,744	2,424	3,215	19
262,575	27,289	10,167	5,385	13,453	4,403	2,661	8,366	20
1,355,263	146,597	226,978	92,267	61,231	21,682	15,304	45,342	21
13,758	1,474	607	160	668	473	276	163	22
1,165,028	116,597	29,408	7,621	70,789	7,490	8,809	25,649	23
130,116	194	61	----------	7	14	37	----------	24
3,063	339	82	8	219	91	62	20	25
15,832	1,974	419	88	1,880	139	88	80	26
5,862,401	937,754	242,322	109,455	240,994	191,169	82,801	153,774	27
46,034,998	8,639,340	1,292,716	1,167,099	2,977,296	1,684,031	945,788	945,895	28
3,959,916	419,666	151,197	129,392	189,957	51,760	46,578	64,776	29
3,948,328	418,789	150,967	129,169	189,459	51,644	46,506	64,766	30
624,375	67,375	25,598	21,148	31,729	8,302	7,605	10,457	31
9,701	640	183	7	1,242	306	130	113	32
634,077	68,016	25,781	21,155	32,970	8,608	7,734	10,570	33
3,325,839	351,650	125,415	108,237	156,987	43,152	38,843	54,207	34
2,176,241	236,660	72,554	94,106	69,972	19,163	22,533	30,696	35
32,347	1,438	5,961	----------	2,403	1,627	1,305	99	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups [5]—Continued				
		Manufacturing—Continued				
		Lumber and timber basic products	Furniture and finished lumber products	Paper and allied products	Printing and publishing industries	Chemicals and allied products
1	Number of returns [11]	1, 297	2, 136	1, 423	4, 817	3, 368
	Receipts, taxable:					
2	Gross sales [12]	592, 563	960, 839	1, 513, 437	1, 614, 989	3, 944, 242
3	Gross receipts from operations [13]	8, 837	5, 005	3, 875	109, 632	26, 548
4	Interest, other than on Government obligations	1, 275	1, 334	7, 094	3, 788	6, 641
5	Rents and royalties [14]	3, 620	1, 324	3, 150	10, 210	13, 472
6	Net capital gain [15]	1, 462	492	1, 170	1, 629	2, 401
7	Net gain, sales of property other than capital assets.[16]	893	135	403	652	1, 135
8	Dividends, domestic corporations [17]	2, 179	1, 788	5, 826	18, 600	70, 224
9	Dividends, foreign corporations [18]	8	533	1, 041	1, 201	12, 999
10	Other receipts	6, 325	6, 348	9, 298	16, 071	15, 938
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	176	465	690	1, 244	1, 604
12	Wholly tax-exempt [20]	74	194	241	937	2, 212
13	Total compiled receipts [21]	617, 412	978, 458	1, 546, 225	1, 778, 953	4, 097, 415
	Deductions:					
14	Cost of goods sold [22]	439, 867	701, 156	1, 086, 160	1, 039, 405	2, 459, 296
15	Cost of operations [23]	5, 309	866	1, 324	56, 276	5, 615
16	Compensation of officers	13, 804	29, 589	32, 309	70, 476	64, 640
17	Rent paid on business property	1, 657	6, 286	7, 398	21, 470	13, 002
18	Repairs [24]	4, 626	8, 525	32, 811	6, 981	51, 657
19	Bad debts	2, 489	3, 737	4, 417	9, 827	10, 013
20	Interest paid	4, 255	4, 055	15, 610	10, 353	17, 365
21	Taxes paid [25]	14, 787	19, 308	34, 432	40, 956	90, 107
22	Contributions or gifts [26]	127	263	541	1, 111	1, 107
23	Depreciation	16, 222	15, 828	56, 061	35, 238	116, 086
24	Depletion	14, 598	1, 073	1, 990	14	5, 349
25	Net capital loss [15]	112	106	158	370	264
26	Net loss, sales of property other than capital assets.[16]	309	123	1, 139	808	1, 471
27	Other deductions [27]	60, 888	129, 322	151, 219	326, 734	705, 493
28	Total compiled deductions	579, 050	920, 236	1, 425, 567	1, 620, 018	3, 541, 465
29	Compiled net profit (13 less 28)	38, 362	58, 222	120, 658	158, 935	555, 950
30	Net income [3] (29 less 12)	38, 288	58, 028	120, 417	157, 999	553, 738
31	Income tax	5, 991	9, 348	19, 562	23, 814	84, 947
32	(Declared value) excess-profits tax	129	194	315	227	1, 401
33	Total tax	6, 120	9, 542	19, 877	24, 041	86, 348
34	Compiled net profit less total tax (29 less 33).	32, 242	48, 679	100, 781	134, 894	469, 602
	Dividends paid:					
35	Cash and assets other than corporation's own stock.	22, 844	27, 141	54, 659	92, 682	330, 312
36	Corporation's own stock	519	175	427	666	8, 217

For footnotes, see p. 29.

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

NET INCOME—Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Manufacturing—Continued								
Petroleum and coal products	Stone, clay, and glass products	Iron, steel, and products	Nonferrous metals and their products	Electrical machinery and equipment	Machinery, except transportation equipment and electrical	Automobiles and equipment, except electrical	Transportation equipment, except automobiles	
350	1,771	3,917	1,368	880	3,289	457	339	1
3,838,800	1,287,839	4,887,861	1,445,233	1,693,742	3,022,963	3,325,635	472,975	2
135,698	8,432	15,054	57,571	5,621	64,171	2,485	234,171	3
10,241	1,788	11,342	2,536	3,329	12,711	4,904	1,262	4
30,739	4,248	11,137	1,965	4,391	27,654	10,432	2,669	5
1,969	596	1,391	219	534	1,801	719	517	6
876	186	1,401	135	124	859	232	657	7
93,519	7,124	18,826	8,745	12,386	10,501	44,349	3,867	8
4,803	2,334	8,642	5,078	3,631	10,173	35,259	371	9
13,689	7,711	19,812	8,975	7,093	26,121	12,545	3,089	10
506	667	1,229	315	847	1,939	338	411	11
745	416	744	190	1,134	1,766	541	198	12
4,131,584	1,321,342	4,977,439	1,530,964	1,732,832	3,180,661	3,437,438	720,188	13
2,722,345	835,388	3,627,664	1,112,351	1,137,480	1,983,506	2,621,664	342,454	14
76,554	5,075	8,219	6,598	2,096	9,352	978	171,846	15
11,813	28,514	80,930	25,277	23,566	71,526	14,182	9,943	16
34,453	5,093	22,452	5,463	7,103	12,778	4,526	2,843	17
66,310	29,633	145,471	19,200	20,822	52,352	50,477	14,628	18
11,460	4,003	10,538	2,696	2,585	10,800	4,150	620	19
27,752	6,366	64,768	8,277	4,498	11,531	7,720	2,894	20
147,735	30,408	110,569	29,775	45,470	78,310	58,289	17,555	21
621	487	1,273	382	640	1,275	1,496	119	22
198,510	51,296	150,917	30,074	43,842	84,699	49,616	21,691	23
98,440	1,661	2,828	2,700	90	136	717	33	24
51	158	360	81	76	312	38	27	25
2,005	556	1,236	90	332	1,355	397	613	26
536,201	164,643	404,808	135,609	255,860	530,017	238,489	49,957	27
3,934,249	1,163,283	4,632,033	1,378,572	1,544,459	2,847,950	3,052,738	635,221	28
197,335	158,058	345,406	152,393	188,373	332,711	384,699	84,967	29
196,590	157,643	344,662	152,202	187,240	330,945	384,159	84,769	30
20,342	25,803	56,006	24,846	30,226	55,254	60,439	14,150	31
192	357	1,421	554	276	959	292	365	32
20,533	26,160	57,427	25,399	30,502	56,213	60,732	14,515	33
176,802	131,898	287,979	126,993	157,871	276,498	323,968	70,452	34
172,524	87,986	170,340	68,914	110,162	170,898	219,626	38,479	35
220	145	2,623	370	1,316	3,545	262	----------	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups [5]—Continued				
		Manufacturing—Continued		Public utilities		
		Other manufacturing	Manufacturing not allocable	Total public utilities	Transportation [6 7]	Communication
1	Number of returns [11]	2,387	682	10,586	6,605	1,650
	Receipts, taxable:					
2	Gross sales [12]	913,155	273,162	95,524	58,256	2,845
3	Gross receipts from operations [13]	17,973	1,501	8,581,324	4,051,518	1,367,384
4	Interest, other than on Government obligations.	2,315	718	65,224	29,654	8,684
5	Rents and royalties [14]	4,073	748	64,338	18,637	22,681
6	Net capital gain [15]	1,257	67	4,435	2,776	516
7	Net gains, sales of property other than capital assets [16].	198	106	7,126	3,456	238
8	Dividends, domestic corporations [17]	3,339	1,483	271,558	49,904	177,731
9	Dividends, foreign corporations [18]	5,741	922	5,314	65	1,485
10	Other receipts	9,600	1,631	33,111	17,031	2,466
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	235	118	4,488	3,467	67
12	Wholly tax-exempt [20]	157	14	2,106	1,179	98
13	Total compiled receipts [21]	958,043	280,470	9,134,548	4,235,943	1,584,194
	Deductions:					
14	Cost of goods sold [22]	558,967	194,311	71,788	42,881	1,171
15	Cost of operations [23]	8,124	692	4,343,319	2,514,334	567,332
16	Compensation of officers	33,365	9,380	78,895	53,029	6,689
17	Rent paid on business property	7,163	1,395	110,978	45,389	32,159
18	Repairs [24]	8,412	2,227	22,289	17,942	1,674
19	Bad debts	4,449	927	20,445	6,633	4,854
20	Interest paid	3,597	1,812	594,758	216,168	57,113
21	Taxes paid [25]	22,954	5,207	735,149	260,208	130,985
22	Contributions or gifts [26]	426	68	3,065	348	775
23	Depreciation	23,380	5,204	734,028	166,368	181,241
24	Depletion	31	142	10,366	2,340	16
25	Net capital loss [15]	93	38	466	263	53
26	Net loss, sales of property other than capital assets [16].	402	331	3,132	1,207	701
27	Other deductions [17]	177,765	37,129	879,962	432,898	162,069
28	Total compiled deductions	849,129	258,863	7,608,640	3,760,007	1,146,832
29	Compiled net profit (13 less 28)	108,914	21,607	1,525,907	475,936	437,362
30	Net income [3] (29 less 12)	108,757	21,593	1,523,801	474,757	437,265
31	Income tax	18,010	3,424	215,683	72,351	47,807
32	(Declared value) excess-profits tax	295	102	1,198	1,055	53
33	Total tax	18,305	3,527	216,881	73,405	47,860
34	Compiled net profit less total tax (29 less 33)	90,608	18,080	1,309,026	402,530	389,503
	Dividends paid:					
35	Cash and assets other than corporation's own stock.	55,790	8,200	1,174,122	291,369	363,906
36	Corporation's stock	879	150	1,721	834	114

For footnotes, see p. 229.

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

NET INCOME—Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Public utilities—Continued	Trade							
			Retail					
Other public utilities [6 7]	Total trade	Wholesale	Total retail	Department, general merchandise, dry goods	Limited-price variety stores	Mail-order houses	Food stores	
2, 331	63, 174	19, 567	35, 193	3, 016	160	92	1, 901	1
34, 423	33, 306, 610	15, 973, 728	14, 689, 648	3, 902, 954	918, 694	109, 896	3, 059, 721	2
3, 162, 422	624, 433	395, 902	181, 689	21, 401	2, 167	402	6, 084	3
26, 887	63, 507	27, 336	32, 133	16, 988	1, 269	63	790	4
23, 019	73, 097	17, 488	46, 376	16, 484	8, 670	20	2, 758	5
1, 143	4, 497	1, 916	2, 081	382	8	18	536	6
3, 432	3, 823	1, 162	1, 658	166	6	1	452	7
43, 924	50, 593	32, 738	16, 203	8, 088	1, 083	15	1, 670	8
3, 764	40, 285	14, 267	10, 232	12	10, 134	----------	11	9
13, 615	330, 466	93, 403	214, 561	64, 120	1, 202	1, 472	11, 937	10
953	2, 707	1, 176	1, 350	336	8	8	490	11
830	1, 910	930	744	332	1	12	89	12
3, 314, 410	34, 501, 928	16, 560, 047	15, 196, 676	4, 031, 262	943, 243	111, 908	3, 084, 537	13
27, 736	26, 645, 989	13, 927, 799	10, 638, 684	2, 647, 661	580, 719	68, 138	2, 411, 235	14
1, 261, 653	271, 793	159, 032	92, 884	5, 179	77	51	3, 185	15
19, 177	573, 896	253, 434	255, 639	36, 503	3, 463	1, 320	18, 755	16
33, 429	494, 750	71, 545	394, 392	85, 948	64, 286	295	48, 273	17
2, 672	68, 486	13, 729	47, 540	16, 894	2, 662	127	9, 024	18
8, 958	109, 433	46, 460	50, 689	12, 559	60	647	2, 577	19
321, 477	96, 266	42, 147	45, 462	16, 515	1, 127	192	4, 679	20
343, 957	342, 903	98, 126	211, 974	69, 482	20, 589	869	31, 121	21
1, 942	6, 652	2, 082	4, 045	1, 721	157	13	623	22
386, 419	214, 861	50, 567	139, 954	41, 262	12, 793	407	27, 960	23
8, 010	1, 173	453	587	101	----------	----------	6	24
150	2, 004	932	788	135	10	2	65	25
1, 225	3, 067	1, 137	1, 591	255	71	62	347	26
284, 995	4, 637, 475	1, 493, 902	2, 784, 801	894, 590	187, 999	35, 534	461, 625	27
2, 701, 801	33, 468, 747	16, 161, 344	14, 669, 030	3, 828, 805	874, 013	107, 657	3, 019, 473	28
612, 609	1, 033, 181	398, 703	527, 646	202, 458	69, 229	4, 251	65, 064	29
611, 779	1, 031, 271	397, 773	526, 902	202, 126	69, 228	4, 238	64, 975	30
95, 524	163, 821	61, 924	84, 887	33, 746	11, 737	731	10, 633	31
91	2, 645	1, 611	766	97	4	1	111	32
95, 616	166, 467	63, 535	85, 653	33, 843	11, 741	731	10, 743	33
516, 993	866, 715	335, 168	441, 993	168, 615	57, 489	3, 519	54, 321	34
518, 847	499, 709	184, 505	264, 754	99, 567	45, 338	2, 365	40, 973	35
772	10, 072	6, 165	2, 841	528	----------	----------	1, 387	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups [5]—Continued				
		Trade—Continued				
		Retail—Continued				
		Package liquor stores	Drug stores	Apparel	Furniture and house furnishings	Eating and drinking places
1	Number of returns [11]	654	1,807	4,318	2,415	2,038
	Receipts, taxable:					
2	Gross sales [12]	44,072	432,103	1,222,028	515,474	324,485
3	Gross receipts from operations [13]	695	2,077	16,962	7,292	21,806
4	Interest, other than on Government obligations.	6	393	996	1,790	221
5	Rents and royalties [14]	82	1,201	4,705	1,636	1,986
6	Net capital gain [15]	15	52	75	124	63
7	Net gain, sales of property other than capital assets.[16]	48	28	143	58	22
8	Dividends, domestic corporations [17]	(10)	1,157	643	276	966
9	Dividends, foreign corporations [18]	----------	(10)	----------	8	(10)
10	Other receipts	105	3,887	26,139	55,027	2,035
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	(10)	5	172	38	22
12	Wholly tax-exempt [20]	----------	5	38	30	15
13	Total compiled receipts [21]	45,024	440,907	1,271,900	581,753	351,622
	Deductions:					
14	Cost of goods sold [22]	34,050	298,470	802,181	279,864	189,108
15	Cost of operations [23]	558	851	8,058	1,078	13,543
16	Compensation of officers	2,764	8,442	36,617	21,453	11,243
17	Rent paid on business property	1,219	22,095	79,417	18,157	21,310
18	Repairs [24]	60	996	2,753	1,527	3,075
19	Bad debts	25	338	5,429	6,687	221
20	Interest paid	65	657	2,922	2,702	910
21	Taxes paid [25]	700	6,035	16,972	11,156	8,533
22	Contributions or gifts [26]	5	105	463	195	75
23	Depreciation	242	4,562	10,798	3,731	8,138
24	Depletion	(10)	5	16	2	4
25	Net capital loss [15]	1	11	64	46	19
26	Net loss, sales of property other than capital assets.[16]	2	46	119	75	99
27	Other deductions [27]	4,554	84,812	264,749	212,770	81,071
28	Total compiled deductions	44,246	427,425	1,230,558	559,445	337,351
29	Compiled net profit (13 less 28)	778	13,482	41,342	22,308	14,271
30	Net income [3] (29 less 12)	778	13,478	41,303	22,278	14,256
31	Income tax	98	2,049	6,633	3,531	2,158
32	(Declared value) excess-profits tax	10	26	69	69	41
33	Total tax	107	2,076	6,702	3,599	2,199
34	Compiled net profit less total tax (29 less 33)	671	11,407	34,639	18,709	12,072
	Dividends paid:					
35	Cash and assets other than corporation's own stock.	80	6,360	15,530	7,435	6,986
36	Corporation's own stock	----------	14	27	47	44

For footnotes, see p. 229.

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

NET INCOME—Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Trade—Continued							Service	
Retail—Continued								
Dealers in automobiles, accessories, tires, batteries	Filling stations	Hardware	Lumber and coal yards	Other retail trade	Retail trade not allocable	Trade not allocable	Total service	
5, 135	669	1, 334	4, 222	6, 253	1, 179	8, 414	14, 114	1
2, 024, 694	165, 203	130, 321	730, 650	903, 827	205, 526	2, 643, 235	322, 653	2
60, 306	1, 946	592	9, 410	27, 529	3, 021	46, 841	1, 847, 699	3
3, 550	71	623	2, 101	2, 629	643	4, 038	4, 875	4
1, 247	1, 768	269	2, 735	2, 034	780	9, 233	40, 616	5
86	26	10	366	184	137	499	1, 501	6
77	107	12	252	197	88	1, 003	1, 071	7
331	146	31	784	833	179	1, 651	16, 514	8
7	(10)	(10)	5	54	(10)	15, 785	6, 997	9
14, 527	1, 024	1, 587	9, 059	15, 185	7, 253	22, 502	23, 212	10
20	91	1	73	75	11	182	307	11
10	103	(10)	38	59	12	235	217	12
2, 104, 856	170, 487	133, 449	755, 473	952, 606	217, 652	2, 745, 204	2, 265, 662	13
1, 731, 347	121, 567	99, 814	558, 674	664, 116	151, 742	2, 079, 505	192, 449	14
41, 220	956	270	6, 164	10, 456	1, 237	19, 878	837, 215	15
39, 700	2, 943	6, 132	26, 845	32, 779	6, 679	64, 823	111, 599	16
20, 979	2, 963	2, 147	4, 058	19, 927	3, 318	28, 813	112, 585	17
2, 737	1, 782	157	2, 767	2, 383	596	7, 216	22, 141	18
5, 335	409	955	6, 912	6, 424	2, 110	12, 284	8, 751	19
6, 526	391	735	3, 717	3, 332	991	8, 657	27, 004	20
14, 231	3, 994	1, 827	11, 430	11, 976	3, 059	32, 802	66, 664	21
193	17	44	178	196	60	525	986	22
6, 781	3, 005	831	8, 514	8, 819	2, 110	24, 340	75, 672	23
194	8	4	124	115	8	134	257	24
81	12	13	209	96	23	283	385	25
62	17	4	198	206	29	339	485	26
210, 842	24, 833	16, 889	100, 164	165, 309	39, 060	358, 772	629, 279	27
2, 080, 228	162, 898	129, 824	729, 953	926, 134	211, 022	2, 638, 372	2, 085, 471	28
24, 628	7, 589	3, 625	25, 520	26, 471	6, 630	106, 832	180, 191	29
24, 618	7, 486	3, 625	25, 482	26, 412	6, 618	106, 597	179, 973	30
3, 440	1, 198	508	3, 657	3, 781	986	17, 010	27, 001	31
67	7	12	83	119	53	268	331	32
3, 507	1, 205	521	3, 740	3, 900	1, 039	17, 278	27, 332	33
21, 121	6, 384	3, 104	21, 780	22, 572	5, 592	89, 554	152, 859	34
6, 982	4, 187	973	10, 058	16, 006	1, 913	50, 449	85, 011	35
152	3	23	377	114	125	1, 065	940	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups [5]—Continued				
		Service—Continued				
		Personal service	Business service	Automobile repair services	Amusement	Other service, including schools
1	Number of returns [11]	4,646	2,737	1,245	3,573	1,852
	Receipts, taxable:					
2	Gross sales [12]	169,865	52,226	56,063	17,557	24,213
3	Gross receipts from operations [13]	422,493	479,140	35,358	758,304	150,336
4	Interest, other than on Government obligations	726	896	72	2,837	333
5	Rents and royalties [14]	16,868	2,543	1,787	17,376	2,033
6	Net capital gain [15]	621	264	122	312	178
7	Net gain, sales of property other than capital assets. [16]	314	148	137	392	80
8	Dividends, domestic corporations [17]	1,236	3,786	22	10,733	720
9	Dividends, foreign corporations [18]	11	1,460	([10])	5,506	19
10	Other receipts	5,992	3,992	679	9,843	2,442
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	43	80	5	44	134
12	Wholly tax-exempt [20]	53	66	3	42	54
13	Total compiled receipts [21]	618,221	544,602	94,248	822,946	180,541
	Deductions:					
14	Cost of goods sold [22]	89,092	37,873	40,174	9,170	15,045
15	Cost of operations [23]	195,215	257,567	15,376	303,916	64,338
16	Compensation of officers	32,460	39,004	4,965	18,911	15,856
17	Rent paid on business property	26,042	11,428	9,125	60,841	4,532
18	Repairs [24]	12,540	2,057	403	6,009	1,102
19	Bad debts	3,362	2,268	456	1,362	1,292
20	Interest paid	11,089	1,037	633	13,211	1,011
21	Taxes paid [25]	24,645	9,651	2,096	25,548	4,648
22	Contributions or gifts [26]	237	221	20	455	51
23	Depreciation	30,759	10,316	3,359	26,789	4,357
24	Depletion	51	29	7	86	83
25	Net capital loss [15]	113	102	14	79	77
26	Net loss, sales of property other than capital assets. [16]	173	57	14	196	44
27	Other deductions [27]	160,208	129,851	14,233	270,358	52,868
28	Total compiled deductions	585,986	501,461	90,875	736,930	165,304
29	Compiled net profit (13 less 28)	32,235	43,141	3,372	86,016	15,237
30	Net income [2] (29 less 12)	32,183	43,075	3,369	85,974	15,184
31	Income tax	4,717	6,587	474	12,867	2,332
32	(Declared value) excess-profits tax	84	71	15	102	59
33	Total tax	4,801	6,658	488	12,969	2,391
34	Compiled net profit less total tax (29 less 33)	27,434	36,483	2,884	73,047	12,846
	Dividends paid:					
35	Cash and assets other than corporation's own stock.	12,428	25,356	1,027	39,109	7,018
36	Corporation's own stock	128	83	----------	415	314

For footnotes, see p. 229.

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

NET INCOME—Continued

thousands of dollars]

Major industrial groups [5]—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	Banks and trust companies	Mortgage and title companies	Investment trusts and investment companies	Holding companies [8]	Other corporations holding securities [9]	Security and commodity-exchange brokers and dealers	
61	55,646	11,114	549	490	522	2,097	852	1
2,729	50,595	----------	----------	----------	----------	3,060	----------	2
2,068	2,307,727	225,348	14,904	11,172	24,929	4,753	53,217	3
11	1,133,073	729,104	4,480	19,321	146,135	29,109	2,566	4
9	783,697	71,709	1,779	986	2,719	2,786	285	5
3	132,613	96,279	726	10,031	4,460	5,292	772	6
1	51,490	1,666	115	294	124	184	31,410	7
18	1,042,909	18,059	281	102,172	640,834	170,991	3,126	8
----------	69,812	551	2	3,295	58,358	5,701	31	9
264	89,381	26,185	1,239	524	10,488	2,195	3,256	10
1	238,969	219,015	285	638	1,522	1,788	677	11
(10)	183,941	155,769	120	532	518	1,974	1,988	12
5,103	6,084,208	1,543,685	23,931	148,964	890,087	227,833	97,327	13
1,096	38,744	----------	----------	----------	----------	2,340	----------	14
803	90,382	368	482	246	7,402	129	15,972	15
404	[28] 304,616	145,352	3,533	2,799	9,355	7,686	18,049	16
615	114,421	38,931	555	465	2,760	675	3,070	17
31	45,075	11,941	253	183	64	213	68	18
11	156,574	121,423	880	1,239	4,982	2,088	583	19
23	559,540	190,656	1,626	13,203	154,459	15,084	2,266	20
76	311,647	78,152	1,371	3,679	10,873	6,891	3,519	21
1	4,000	1,836	23	94	193	743	84	22
91	168,368	39,455	695	319	2,942	1,112	501	23
----------	17,837	84	2	29	428	250	2	24
1	14,660	10,645	40	330	145	1,182	71	25
1	11,890	7,354	955	161	121	265	42	26
1,762	[29] 2,286,000	470,497	9,785	24,963	45,127	13,049	37,857	27
4,914	[30] 4,123,754	1,116,693	20,200	47,711	238,850	51,707	82,083	28
189	1,960,454	426,992	3,731	101,254	651,237	176,126	15,244	29
189	1,776,514	271,224	3,611	100,722	650,719	174,152	13,257	30
25	131,558	14,369	483	2,807	29,756	7,556	1,711	31
1	915	256	7	36	22	23	62	32
25	132,472	14,625	490	2,843	29,778	7,579	1,772	33
164	1,827,982	412,367	3,241	98,410	621,459	168,547	13,472	34
73	1,374,846	193,982	2,904	133,235	528,787	155,408	7,220	35
----------	40,307	3,533	3	150	32,450	584	152	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups [5]—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.	Real estate, including lessors of buildings
1	Number of returns [11]	1,419	1,493	524	3,403	28,317
	Receipts, taxable:					
2	Gross sales [12]	3,461	1,728	4,246		25,987
3	Gross receipts from operations [13]	146,525	37,711	2,168	1,512,591	153,247
4	Interest, other than on Government obligations.	41,789	71,841	430	53,710	13,032
5	Rents and royalties [14]	621	498	31,987	16,047	590,571
6	Net capital gain [15]	234	133	344	2,354	6,533
7	Net gain, sales of property other than capital assets. [16]	230	58	88	267	15,202
8	Dividends, domestic corporations [17]	8,070	1,070	6,434	64,313	10,660
9	Dividends, foreign corporations [18]	140		41	1,114	124
10	Other receipts	5,361	2,768	348	6,540	13,511
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	54	26	51	13,088	858
12	Wholly tax-exempt [20]	16	62	9	20,141	852
13	Total compiled receipts [21]	206,501	115,895	46,145	1,690,165	830,577
	Deductions:					
14	Cost of goods sold [22]	3,002	1,351	3,355		17,796
15	Cost of operations [23]	2,007	4,202	777	17,736	37,430
16	Compensation of officers	11,027	6,951	2,243	[28] 33,603	50,570
17	Rent paid on business property	3,716	3,843	407	17,411	39,090
18	Repairs [24]	345	112	111	1,411	28,216
19	Bad debts	10,703	6,281	147	2,486	3,195
20	Interest paid	24,970	14,102	709	2,281	106,788
21	Taxes paid [25]	5,890	3,513	998	54,499	123,673
22	Contributions or gifts [26]	113	100	9	312	374
23	Depreciation	1,907	779	2,236	5,999	104,139
24	Depletion	5	1	33	5	317
25	Net capital loss [15]	53	29	34	563	941
26	Net loss, sales of property other than capital assets. [16]	56	53	54	1,056	1,210
27	Other deductions [27]	81,233	42,851	21,387	[29] 1,317,738	183,923
28	Total compiled deductions	145,027	84,168	32,498	[30] 1,455,098	697,660
29	Compiled net profit (13 less 28)	61,475	31,728	13,648	235,067	132,917
30	Net income [3] (29 less 12)	61,459	31,665	13,639	214,926	132,065
31	Income tax	9,063	5,039	1,984	24,568	18,409
32	(Declared value) excess-profits tax	25	14	20	69	321
33	Total tax	9,089	5,053	2,005	24,637	18,730
34	Compiled net profit less total tax (29 less 33).	52,386	26,675	11,643	210,430	114,187
	Dividends paid:					
35	Cash and assets other than corporation's own stock.	46,648	18,825	11,802	104,309	74,178
36	Corporation's own stock	793	1,162	63	828	266

For footnotes, see p. 229.

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

NET INCOME—Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Finance, insurance, real estate, and lessors of real property—Contd.		Construction	Agriculture, forestry, and fishery				Nature of business not allocable, except trade	
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	Forestry	Fishery		
1,874	2,992	5,600	2,839	2,624	111	104	896	1
3,132	8,982	340,932	327,481	298,474	10,613	18,393	56,807	2
86,481	34,681	1,100,437	70,543	66,555	1,596	2,392	9,683	3
1,144	20,411	1,921	1,626	1,406	194	26	836	4
48,524	15,184	4,086	5,656	5,482	135	38	1,718	5
2,014	3,442	910	1,635	938	679	17	726	6
440	1,412	1,242	503	253	227	24	372	7
2,655	14,244	5,752	5,277	4,988	257	32	1,133	8
3	452	270	1,533	1,531	1	(10)	15	9
13,364	3,603	14,308	4,946	4,584	189	172	1,635	10
275	693	424	771	758	12	1	49	11
173	1,787	335	159	149	2	9	34	12
158,205	104,890	1,470,616	420,131	385,121	13,904	21,106	73,007	13
2,139	8,761	269,852	237,470	215,620	6,443	15,406	44,995	14
1,168	2,463	893,493	20,435	18,593	661	1,182	4,229	15
2,854	10,595	60,492	10,881	9,945	318	618	3,143	16
1,408	2,092	6,339	12,213	12,037	23	153	927	17
1,102	1,056	9,022	6,607	6,201	75	331	554	18
194	2,373	2,948	1,183	1,119	8	56	411	19
23,893	9,502	4,280	5,114	4,663	370	81	667	20
12,071	6,521	20,529	9,113	8,235	617	261	1,664	21
37	83	275	59	52	6	1	15	22
4,966	3,320	26,881	16,015	13,903	1,636	477	1,519	23
16,307	372	81	825	324	501	(10)	166	24
96	531	318	143	131	8	5	38	25
132	430	298	172	159	6	7	28	26
10,343	27,248	105,226	59,279	56,779	992	1,509	9,087	27
76,711	75,349	1,400,037	379,510	347,760	11,663	20,087	67,443	28
81,494	29,542	70,579	40,621	37,361	2,242	1,019	5,564	29
81,321	27,755	70,244	40,461	37,212	2,240	1,010	5,530	30
13,068	2,743	10,701	5,683	5,199	328	156	746	31
31	29	467	141	131	7	3	18	32
13,099	2,772	11,168	5,825	5,330	336	159	764	33
68,395	26,769	59,411	34,796	32,030	1,906	860	4,800	34
73,759	23,788	26,742	22,290	20,176	1,861	253	4,021	35
43	280	462	117	75	40	2	215	36

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART III. RETURNS

[Money figures in

		Major industrial groups [5]				
			Mining and quarrying			
		All industrial groups	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal, lignite, peat, etc.
1	Number of returns [11]	270,138	7,198	1,020	96	1,315
	Receipts, taxable:					
2	Gross sales [12]	17,492,387	975,785	144,292	166,759	360,338
3	Gross receipts from operations [13]	6,744,178	133,614	7,824	8,130	46,253
4	Interest, other than on Government obligations.	1,077,003	3,185	139	691	1,178
5	Rents and royalties [14]	1,161,395	24,071	1,495	4,842	10,206
6	Net capital gain [15]	41,662	3,172	48	53	554
7	Net gain, sales of property other than capital assets.[16]	35,435	3,709	113	37	431
8	Dividends, domestic corporations [17]	126,486	4,888	116	640	2,143
9	Dividends, foreign corporations [18]	4,860	14	(10)	----------	10
10	Other receipts	236,875	14,002	1,382	2,376	4,245
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	57,507	431	9	199	193
12	Wholly tax-exempt [20]	242,099	350	19	15	33
13	Total compiled receipts [21]	27,219,886	1,163,220	155,436	183,743	425,584
	Deductions:					
14	Cost of goods sold [22]	13,866,319	731,548	107,620	143,565	301,572
15	Cost of operations [23]	4,132,757	90,641	5,859	7,121	33,256
16	Compensation of officers	[28] 766,029	18,691	1,141	792	4,503
17	Rent paid on business property	523,355	10,455	246	539	3,400
18	Repairs [24]	240,507	22,887	1,334	5,354	8,619
19	Bad debts	294,009	5,073	789	1,238	1,335
20	Interest paid	1,225,430	37,158	3,106	8,080	8,581
21	Taxes paid [25]	1,090,815	70,529	23,280	11,198	19,377
22	Contributions or gifts [26]	1,506	27	1	(10)	11
23	Depreciation	951,394	73,292	5,758	5,950	20,096
24	Depletion	137,882	71,150	7,326	6,486	7,184
25	Net capital loss [15]	43,566	689	46	6	215
26	Net loss, sales of property other than capital assets.[16]	150,561	5,776	697	349	1,768
27	Other deductions [27]	[29] 5,645,806	144,367	9,946	11,595	40,059
28	Total compiled deductions	[30] 29,069,935	1,282,284	167,148	202,273	449,975
29	Compiled net loss (13 less 28)	1,850,049	119,064	11,712	18,530	24,392
30	Deficit [3] (29 less 12)	2,092,148	119,414	11,731	18,545	24,425
	Dividends paid:					
31	Cash and assets other than corporation's own stock.	184,466	18,369	869	462	819
32	Corporation's own stock	2,676	473	----------	----------	----------

For footnotes, see p. 229.

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

WITH NO NET INCOME

thousands of dollars]

Major industrial groups [5]—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	
3,382	942	443	43,181	4,697	1,321	181	2,232	1
265,356	33,522	5,519	7,859,810	1,039,352	244,021	27,736	694,210	2
59,682	10,374	1,351	328,614	19,805	5,109	89	23,250	3
1,093	73	10	14,180	769	305	16	1,021	4
6,924	497	107	29,796	1,818	880	54	2,846	5
2,472	42	4	6,274	320	52	14	550	6
2,959	30	138	3,306	228	167	5	644	7
1,925	59	6	17,718	338	67	97	557	8
3	(10)	----------	554	120	2	----------	106	9
5,189	751	59	49,699	6,218	1,538	134	4,864	10
24	4	2	747	83	24	6	73	11
273	9	(10)	758	82	1	9	92	12
345,900	45,359	7,198	8,311,456	1,069,132	252,164	28,159	728,213	13
150,522	23,776	4,493	6,210,979	851,991	152,199	21,983	608,428	14
36,498	6,680	1,227	193,587	12,576	2,411	77	16,459	15
9,719	2,375	161	205,419	18,211	5,537	1,106	14,440	16
5,674	580	15	81,583	6,386	1,542	184	4,204	17
5,709	1,680	191	87,797	7,946	1,463	85	5,839	18
1,252	414	45	48,798	4,035	1,763	125	3,742	19
15,979	1,353	58	81,409	8,338	4,022	167	7,802	20
14,969	1,312	394	230,019	23,493	40,559	853	16,266	21
8	7	(10)	277	47	5	1	5	22
37,436	3,606	445	277,206	20,199	7,983	321	20,358	23
49,547	414	194	57,572	64	35	----------	4	24
330	69	24	1,768	192	45	2	133	25
1,780	1,094	88	27,808	2,074	873	76	4,934	26
73,763	7,721	1,284	1,187,050	145,125	50,753	4,357	63,944	27
403,187	51,082	8,619	8,691,270	1,100,677	269,190	29,337	766,557	28
57,287	5,723	1,421	379,814	31,545	17,026	1,178	38,344	29
57,561	5,732	1,421	380,572	31,626	17,027	1,187	38,436	30
15,921	293	6	33,339	3,027	262	13	3,151	31
471	----------	2	424	38	----------	----------	1	32

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups [5]—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 [11]	4,694	1,050	219	1,552	2,351
	Receipts, taxable:					
2	Gross sales [12]	573,914	243,286	70,554	290,281	248,336
3	Gross receipts from operations [13]	33,303	2,904	343	8,366	2,742
4	Interest, other than on Government obligation.	169	118	45	778	348
5	Rents and royalties [14]	640	458	66	1,774	736
6	Net capital gain [15]	48	22	691	547	130
7	Net gain, sales of property other than capital assets. [16]	108	47	17	373	198
8	Dividends, domestic corporations [17]	58	84	50	300	118
9	Dividends, foreign corporations [18]	4	(10)	3	2	4
10	Other receipts	1,925	1,451	1,885	4,622	1,526
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	22	2	(10)	27	19
12	Wholly tax-exempt [20]	14	2	37	30	30
13	Total compiled receipts [21]	610,205	248,375	73,690	307,099	254,188
	Deductions:					
14	Cost of goods sold [22]	474,384	210,568	54,081	235,165	195,660
15	Cost of operations [23]	27,015	2,324	277	5,083	2,048
16	Compensation of officers	24,978	6,394	1,101	6,580	10,877
17	Rent paid on business property	9,975	2,957	403	1,108	3,140
18	Repairs [24]	829	1,207	666	2,303	1,737
19	Bad debts	2,504	888	2,482	1,663	1,773
20	Interest paid	2,524	1,571	352	5,808	2,303
21	Taxes paid [25]	8,170	3,933	3,560	8,377	5,793
22	Contributions or gifts [26]	36	4	1	9	14
23	Depreciation	3,214	2,905	1,991	11,208	5,410
24	Depletion	11	8	9	11,028	1,521
25	Net capital loss [15]	80	37	13	126	96
26	Net loss, sales of property other than capital assets. [16]	375	689	1,732	1,008	661
27	Other deductions [27]	73,699	25,336	8,672	38,491	37,687
28	Total compiled deductions	627,792	258,821	75,341	327,958	268,721
29	Compiled net loss (13 less 28)	17,587	10,447	1,651	20,859	14,533
30	Deficit [8] (29 less 12)	17,601	10,449	1,687	20,888	14,563
	Dividends paid:					
31	Cash and assets other than corporation's own stock.	559	317	313	3,043	402
32	Corporation's own stock	9	----------	316	31	6

For footnotes, see p. 229.

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

NO NET INCOME—Continued

thousands of dollars]

Major industrial groups [5]—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	
744	6,511	3,417	323	1,752	2,685	1,193	784	1
217,747	410,112	253,079	1,149,972	175,599	1,030,056	102,423	132,589	2
1,786	72,311	2,867	99,263	5,840	7,232	2,741	1,398	3
1,319	653	715	2,856	259	906	66	112	4
1,964	2,502	844	8,147	865	1,838	233	383	5
94	564	81	450	157	152	42	20	6
93	196	266	320	43	181	10	46	7
182	436	276	10,650	197	345	48	41	8
(10)	2	21	2	(10)	20	(10)	41	9
1,484	3,472	1,539	7,349	1,487	2,652	551	1,048	10
3	115	49	34	24	110	2	11	11
13	35	76	15	15	42	1	2	12
224,685	490,399	259,814	1,279,057	184,486	1,043,535	106,118	135,690	13
176,346	292,213	185,184	832,934	128,428	868,868	82,114	104,199	14
1,542	41,195	1,641	40,812	4,487	5,318	1,920	995	15
5,319	30,217	10,407	2,642	7,201	15,779	5,496	3,741	16
1,818	10,701	2,566	18,449	1,289	5,397	1,392	1,590	17
4,027	1,884	1,847	24,080	3,717	14,041	690	1,759	18
7,207	4,132	2,452	2,011	1,239	2,325	378	812	19
7,699	4,608	3,035	9,823	3,672	6,086	808	689	20
5,057	10,940	6,244	30,656	5,391	28,637	2,276	3,343	21
9	67	15	(10)	8	11	4	1	22
8,594	11,082	7,376	66,622	10,395	53,999	2,573	3,496	23
542	47	563	42,855	539	37	5	2	24
38	195	116	27	94	109	30	34	25
911	1,304	1,084	1,624	911	4,728	62	465	26
25,390	111,233	55,120	223,334	28,893	84,313	13,107	23,268	27
244,500	519,818	277,650	1,295,870	196,265	1,089,649	110,856	144,395	28
19,815	29,419	17,836	16,813	11,779	46,115	4,739	8,705	29
19,828	29,454	17,912	16,828	11,793	46,157	4,740	8,707	30
636	1,300	1,269	14,302	664	1,028	135	97	31
----------	1	22	----------	----------	(10)	----------	(10)	32

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups [8]—Continued				
		Manufacturing—Continued				
		Machinery, except transportation equipment and electrical	Automobiles and equipment, except electrical	Transportation equipment, except automobiles	Other manufacturing	Manufacturing not allocable
1	Number of returns [11]	2,798	418	445	2,953	861
	Receipts, taxable:					
2	Gross sales [12]	349,213	227,477	129,427	202,838	47,589
3	Gross receipts from operations [13]	7,533	1,956	14,980	13,567	1,228
4	Interest, other than on Government obligations	1,823	296	952	534	120
5	Rents and royalties [14]	1,350	384	350	1,480	186
6	Net capital gain [15]	196	72	1,991	53	23
7	Net gain, sales of property other than capital assets [16]	128	76	45	69	45
8	Dividends, domestic corporations [17]	379	462	2,564	399	73
9	Dividends, foreign corporations [18]	171	38	7	9	([10])
10	Other receipts	2,610	769	608	1,700	266
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	81	2	24	33	3
12	Wholly tax-exempt [20]	70	115	31	47	1
13	Total compiled receipts [21]	363,552	231,645	150,979	220,736	49,534
	Deductions:					
14	Cost of goods sold [22]	260,164	194,827	108,601	137,522	35,118
15	Cost of operations [23]	4,870	1,799	11,516	8,330	894
16	Compensation of officers	14,526	2,958	3,422	11,920	2,568
17	Rent paid on business property	2,396	643	779	4,015	647
18	Repairs [24]	4,070	3,083	3,843	2,152	528
19	Bad debts	2,756	3,209	281	2,697	324
20	Interest paid	4,272	1,128	2,525	3,528	649
21	Taxes paid [25]	9,921	4,184	4,908	6,324	1,133
22	Contributions or gifts [26]	18	7	2	10	1
23	Depreciation	12,520	8,183	7,948	9,240	1,591
24	Depletion	9	----------	10	37	243
25	Net capital loss [15]	183	28	18	126	45
26	Net loss, sales of property other than capital assets [16]	1,390	942	1,176	635	155
27	Other deductions [27]	69,872	28,631	17,204	48,941	9,678
28	Total compiled deductions	386,967	249,622	162,231	235,478	53,575
29	Compiled net loss (13 less 28)	23,415	17,977	11,252	14,742	4,041
30	Deficit [3] (29 less 12)	23,484	18,092	11,284	14,789	4,042
	Dividends paid:					
31	Cash and assets other than corporation's own stock.	1,882	58	284	502	94
32	Corporation's own stock	----------	----------	----------	----------	----------

For footnotes, see p. 229.

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

NO NET INCOME—Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Public utilities				Trade				
						Retail		
Total public utilities	Transportation [6 7]	Communication	Other public utilities [6 7]	Total trade	Wholesale	Total retail	Department, general merchandise, dry goods	
11,478	8,025	1,977	1,476	75,033	16,454	51,086	3,044	1
46,242	34,567	1,118	10,557	7,796,506	3,026,643	3,994,274	365,239	2
3,800,347	3,218,564	160,461	421,322	333,664	147,101	157,450	4,705	3
30,105	27,532	443	2,130	10,619	3,488	5,776	1,100	4
33,125	30,614	776	1,734	24,181	4,948	16,428	2,064	5
1,354	1,016	15	323	1,734	621	820	86	6
1,360	1,306	(10)	53	1,830	574	933	42	7
21,721	19,675	1,067	980	2,025	981	685	106	8
530	474	----------	56	95	75	6	(10)	9
23,148	19,150	739	3,258	74,372	20,054	48,347	6,514	10
380	334	1	44	224	84	113	22	11
753	664	14	75	191	71	93	24	12
3,959,063	3,353,897	164,634	440,533	8,245,440	3,204,640	4,224,923	379,902	13
32,340	23,643	524	8,173	6,296,238	2,678,160	3,001,253	264,275	14
2,558,383	2,269,009	104,529	184,845	217,353	91,556	105,347	1,584	15
32,038	26,825	1,477	3,736	247,634	73,710	147,249	9,157	16
64,478	46,367	11,224	6,887	192,550	23,957	155,106	12,615	17
12,224	8,950	1,311	1,963	22,417	4,200	14,928	1,217	18
7,172	5,043	879	1,250	48,374	19,946	22,299	2,132	19
559,667	463,802	11,421	84,444	39,968	13,036	22,241	2,132	20
301,943	251,904	10,087	39,952	99,478	25,836	62,133	6,803	21
101	43	6	53	549	116	331	25	22
202,096	125,735	20,204	56,157	74,875	16,603	48,816	4,091	23
2,658	187	4	2,468	784	196	500	2	24
466	350	23	93	1,833	619	1,002	68	25
9,129	4,892	78	4,159	9,169	3,345	3,754	259	26
530,890	422,778	15,463	92,649	1,212,737	322,209	762,148	86,411	27
4,313,585	3,649,528	177,228	486,829	8,463,959	3,273,489	4,347,106	390,771	28
354,522	295,631	12,594	46,296	218,519	68,849	122,182	10,869	29
355,274	296,295	12,608	46,371	218,710	68,920	122,275	10,892	30
35,278	7,412	923	26,943	11,519	4,743	5,910	512	31
63	11	1	51	116	28	51	4	32

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups [5]—Continued				
		Trade—Continued				
		Retail—Continued				
		Limited-price variety stores	Mail-order houses	Food stores	Package liquor stores	Drug stores
1	Number of returns [11]	202	171	4,379	1,008	3,782
	Receipts, taxable:					
2	Gross sales [12]	10,082	16,258	564,878	38,672	166,162
3	Gross receipts from operations [13]	75	896	15,191	1,503	3,609
4	Interest, other than on Government obligations	4	18	113	(10)	31
5	Rents and royalties [14]	17	54	1,479	29	604
6	Net capital gain [15]		18	107	3	14
7	Net gain, sales of property other than capital assets.[16]	35		166	5	18
8	Dividends, domestic corporations [17]	(10)	15	88	(10)	15
9	Dividends, foreign corporations [18]			2		
10	Other receipts	78	183	1,911	97	1,525
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]		5	5		(10)
12	Wholly tax-exempt [20]		1	19		.2
13	Total compiled receipts [21]	10,291	17,450	583,958	40,310	171,980
	Deductions:					
14	Cost of goods sold [22]	7,198	10,426	444,226	30,153	121,662
15	Cost of operations [23]	57	578	11,706	1,243	2,585
16	Compensation of officers	427	606	11,368	2,567	8,453
17	Rent paid on business property	628	223	12,091	1,581	9,729
18	Repairs [24]	19	29	3,698	56	449
19	Bad debts	3	283	1,273	32	230
20	Interest paid	26	63	2,676	77	463
21	Taxes paid [25]	133	176	9,208	749	2,706
22	Contributions or gifts [26]	1	1	26	10	19
23	Depreciation	93	81	9,152	301	2,014
24	Depletion		4	45		38
25	Net capital loss [15]	5	2	110	11	37
26	Net loss, sales of property other than capital assets [16]	4	3	313	5	94
27	Other deductions [27]	2,118	6,048	87,602	4,504	28,174
28	Total compiled deductions	10,714	18,523	593,493	41,289	176,654
29	Compiled net loss (13 less 28)	423	1,074	9,534	980	4,674
30	Deficit [3] (29 less 12)	423	1,075	9,553	980	4,676
	Dividends paid:					
31	Cash and assets other than corporation's own stock	1,909	32	797	10	29
32	Corporation's own stock		3	1		(10)

For footnotes, see p. 229.

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

NO NET INCOME—Continued

thousands of dollars]

Major industrial groups [5]—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	
6, 942	2, 977	6, 558	5, 343	1, 293	1, 974	3, 964	8, 296	1
479, 194	171, 508	331, 418	876, 170	71, 127	72, 076	310, 370	446, 567	2
10, 189	5, 123	41, 885	31, 527	4, 211	842	8, 610	25, 357	3
354	694	221	1, 191	18	162	566	1. 103	4
1, 621	702	2, 910	752	539	279	1, 782	2, 933	5
36	38	89	105	36	7	175	92	6
106	35	148	42	10	7	218	81	7
54	128	9	46	1	13	85	112	8
2	(10)	----------	----------	----------	----------	1	(10)	9
8, 927	8, 576	1, 865	6, 504	307	687	2, 774	6, 255	10
4	14	14	5	1	(10)	20	3	11
8	15	3	5	(10)	(10)	7	6	12
500, 495	186, 831	378, 561	916, 347	76, 249	74, 073	324, 608	482, 509	13
319, 211	108, 638	190, 759	763, 269	55, 161	55, 705	245, 025	328, 421	14
4, 285	1, 959	27, 407	25, 660	2, 986	616	6, 259	15, 023	15
22, 836	11, 639	15, 281	18, 064	2, 570	4, 620	13, 163	23, 243	16
39, 917	9, 153	29, 146	11, 406	2, 790	2, 271	3, 308	18, 671	17
867	493	3, 074	1, 290	249	123	1, 415	1, 672	18
2, 598	2, 218	464	3, 409	320	546	3, 780	3, 486	19
1, 564	1, 974	1, 679	4, 282	356	492	2, 644	3, 105	20
6, 341	3, 137	9, 431	6, 039	1, 410	1, 187	5, 480	7, 957	21
37	22	40	43	4	10	43	43	22
4, 935	1, 687	10, 565	3, 180	935	596	4, 304	5, 843	23
21	16	33	42	8	3	91	189	24
104	49	69	96	44	16	226	134	25
467	208	249	373	14	98	549	418	26
115, 859	54, 586	103, 942	91, 374	11, 201	10, 996	50, 295	94, 112	27
519, 041	195, 778	392, 141	928, 526	78, 047	77, 281	336, 583	502, 317	28
18, 546	8, 947	13, 580	12, 179	1, 798	3, 208	11, 975	19, 808	29
18, 553	8, 962	13, 583	12, 184	1, 798	3, 208	11, 982	19, 814	30
462	209	136	271	14	47	737	674	31
7	2	10	----------	6	----------	1	4	32

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups [5]—Continued				
		Trade—Continued		Service		
		Retail—Con.				
		Retail trade not allocable	Trade not allocable	Total service	Personal service	Business service
1	Number of returns [11]	1,153	7,493	26,916	9,297	4,283
	Receipts, taxable:					
2	Gross sales [12]	74,552	775,590	358,007	195,440	38,673
3	Gross receipts from operations [13]	3,727	29,113	978,663	396,395	135,297
4	Interest, other than on Government obligations	202	1,355	2,536	401	246
5	Rents and royalties [14]	665	2,805	38,222	22,591	1,660
6	Net capital gain [15]	14	294	935	336	132
7	Net gain, sales of property other than capital assets.[16]	20	323	480	128	69
8	Dividends, domestic corporations [17]	14	359	4,467	430	99
9	Dividends, foreign corporations [18]	----------	14	1,883	1	(10)
10	Other receipts	2,144	5,971	17,256	5,646	2,597
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	19	27	157	25	77
12	Wholly tax-exempt [20]	2	27	111	28	29
13	Total compiled receipts [21]	81,359	815,877	1,402,718	621,421	178,880
	Deductions:					
14	Cost of goods sold [22]	57,124	616,825	224,246	114,706	27,549
15	Cost of operations [23]	3,400	20,450	493,354	194,279	77,637
16	Compensation of officers	3,255	26,674	76,328	28,494	16,767
17	Rent paid on business property	1,577	13,488	85,370	32,350	6,054
18	Repairs [24]	277	3,289	21,895	16,006	464
19	Bad debts	1,524	6,128	11,315	3,277	2,723
20	Interest paid	709	4,691	34,079	22,953	1,119
21	Taxes paid [25]	1,376	11,510	53,478	34,252	3,043
22	Contributions or gifts [26]	6	102	189	63	16
23	Depreciation	1,041	9,457	65,953	42,608	3,848
24	Depletion	7	88	151	63	4
25	Net capital loss [15]	29	212	575	205	111
26	Net loss, sales of property other than capital assets.[16]	699	2,070	3,902	2,356	111
27	Other deductions [27]	14,926	128,381	431,647	175,165	49,465
28	Total compiled deductions	85,948	843,364	1,502,481	666,778	188,913
29	Compiled net loss (13 less 28)	4,589	27,487	99,763	45,357	10,033
30	Deficit [3] (29 less 12)	4,591	27,514	99,874	45,385	10,062
	Dividends paid:					
31	Cash and assets other than corporation's own stock.	73	866	2,963	517	263
32	Corporation's own stock	13	37	70	4	64

For footnotes, see p. 229.

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

NO NET INCOME—Continued

thousands of dollars]

Major industrial groups [5]—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	
3,406	5,769	4,015	146	86,686	4,992	902	278	1
78,249	20,926	24,459	260	37,079	----------	----------	----------	2
31,113	297,374	116,524	1,959	608,535	52,987	5,949	3,050	3
58	476	1,343	12	1,014,059	177,119	10,893	2,380	4
3,269	7,129	3,564	8	1,003,455	24,658	12,811	296	5
39	274	153	1	25,821	12,407	1,098	1,596	6
30	205	46	1	23,608	372	103	307	7
21	3,704	213	(10)	73,279	4,681	551	7,689	8
----------	1,470	413	----------	1,664	22	----------	224	9
1,084	4,790	3,102	37	48,034	10,092	3,054	919	10
(10)	11	44	----------	55,393	24,895	195	14	11
(10)	9	45	----------	239,573	46,203	1,354	6	12
113,863	336,368	149,909	2,279	3,130,501	353,434	36,008	16,482	13
54,235	12,253	15,321	182	30,731	----------	----------	----------	14
12,806	150,345	57,597	691	105,600	258	852	1,610	15
7,713	11,173	11,827	353	[28] 135,041	40,706	2,105	1,394	16
13,141	26,618	7,109	97	79,729	8,755	483	310	17
877	3,364	1,171	13	65,614	3,699	982	4	18
624	3,438	1,240	13	162,890	64,311	7,504	4,780	19
1,704	6,496	1,749	58	457,444	65,109	13,276	9,257	20
3,096	8,965	4,047	75	314,986	20,713	3,302	1,089	21
15	49	45	(10)	250	8	2	----------	22
3,103	12,367	3,941	86	232,670	13,293	2,306	58	23
3	53	24	4	4,620	55	20	87	24
52	110	87	10	37,173	24,611	536	218	25
212	698	525	1	89,618	12,358	3,806	315	26
20,811	127,113	58,129	964	[29] 2,014,977	127,551	17,961	7,662	27
118,390	363,041	162,813	2,547	[30] 3,731,343	381,425	53,136	26,784	28
4,527	26,673	12,904	268	600,842	27,991	17,128	10,303	29
4,527	26,683	12,950	268	840,416	74,194	18,482	10,308	30
68	1,902	210	3	78,721	19,668	1,207	5,991	31
1	1	(10)	----------	1,498	1,115	----------	----------	32

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and and compiled deductions, compiled net profit or net loss, net income or deficit, income*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups [5]—Continued				
		Finance, insurance, real estate, and lessors of real property—Continued				
		Holding companies [8]	Other corporations holding securities [9]	Security and commodity-exchange brokers and dealers	Commercial credit and finance companies	Industrial and personal loan companies
1	Number of returns [11]	165	1, 253	1, 251	1, 059	661
	Receipts, taxable:					
2	Gross sales [12]	----------	444	----------	3, 033	582
3	Gross receipts from operations [13]	3, 753	728	36, 461	9, 946	3, 356
4	Interest, other than on Government operations.	12, 299	8, 009	1, 981	5, 511	5, 112
5	Rents and royalties [14]	252	192	1, 291	252	135
6	Net capital gain [15]	208	489	1, 194	32	16
7	Net gain, sales of property other than capital assets [16].	10	44	10, 136	28	3
8	Dividends, domestic corporations [17]	13, 716	5, 227	960	65	13
9	Dividends, foreign corporations [18]	327	216	11	(10)	(10)
10	Other receipts	1, 019	864	2, 109	628	217
	Receipts, partially and wholly tax-exempt:					
	Interest on Government obligations:					
11	Subject to excess-profits tax [19]	7	57	179	4	19
12	Wholly tax-exempt [20]	6	508	1, 328	6	43
13	Total compiled receipts [21]	31, 597	16, 777	55, 650	19, 505	9, 497
	Deductions:					
14	Cost of goods sold [22]	----------	429	----------	2, 808	445
15	Cost of operations [23]	1, 911	11	14, 645	1, 672	585
16	Compensation of officers	621	2, 131	8, 722	2, 719	1, 374
17	Rent paid on business property	181	238	4, 201	599	513
18	Repairs [24]	14	20	122	71	20
19	Bad debts	7, 067	8, 427	4, 640	4, 078	1, 496
20	Interest paid	37, 618	15, 095	2, 074	1, 978	2, 017
21	Taxes paid [25]	1, 387	1, 021	2, 054	498	309
22	Contributions or gifts [26]	----------	(10)	6	3	1
23	Depreciation	265	239	527	174	91
24	Depletion	----------	1	9	(10)	----------
25	Net capital loss [15]	50	606	4, 451	83	29
26	Net loss, sales of property other than capital assets [16].	248	2, 218	2, 105	52	80
27	Other deductions [27]	16, 087	20, 070	28, 039	8, 291	4, 585
28	Total compiled deductions	65, 449	50, 508	71, 595	23, 026	11, 546
29	Compiled net loss (13 less 28)	33, 852	33, 731	15, 945	3, 521	2, 049
30	Deficit [3] (29 less 12)	33, 858	34, 239	17, 273	3, 527	2, 092
	Dividends paid:					
31	Cash and assets other than corporation's own stock.	9, 190	2, 718	1, 249	512	109
32	Corporation's own stock	----------	42	----------	5	33

For footnotes, see p. 229.

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

NO NET INCOME—Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Finance, insurance, real estate, and lessors of real property—Continued						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	Construction	Total agriculture, forestry, and fishery	Agriculture and services	
1,350	4,072	64,562	2,215	3,926	10,461	5,797	5,210	1
471	----------	25,512	585	6,450	255,932	137,405	125,579	2
2,455	277,084	188,555	13,814	10,397	510,567	42,150	37,661	3
3,525	761,792	14,537	798	10,103	1,003	857	774	4
7,742	178,783	756,566	10,736	9,742	3,640	3,669	3,453	5
493	1,209	4,163	407	2,510	706	1,391	712	6
288	42	11,511	283	482	700	236	183	7
341	30,003	4,341	255	5,437	537	1,492	1,483	8
3	751	32	12	66	74	16	16	9
1,036	3,305	20,385	1,442	2,965	5,608	3,627	3,233	10
42	29,525	261	14	182	94	59	56	11
190	189,045	434	18	432	155	175	174	12
16,584	1,471,539	1,026,298	28,364	48,766	779,015	191,076	173,324	13
394	----------	20,197	429	6,028	207,408	111,082	101,293	14
1,213	13,310	67,051	560	1,922	443,723	26,106	23,298	15
1,672	[28] 15,395	50,733	1,582	5,886	39,779	8,706	7,838	16
325	3,577	58,836	395	1,315	5,659	2,706	2,553	17
599	1,569	57,100	460	953	4,199	3,060	2,617	18
11,819	4,587	31,316	1,018	11,846	6,725	1,345	1,220	19
3,210	44,532	233,957	16,281	13,040	4,412	8,498	7,167	20
1,787	55,158	218,244	4,657	4,767	11,474	7,206	6,212	21
2	15	204	3	6	58	49	45	22
4,156	37,197	167,204	3,498	3,661	12,990	10,518	9,116	23
24	2	314	3,895	213	65	816	116	24
168	221	4,986	181	1,031	411	407	367	25
5,714	2,240	54,527	1,548	4,408	769	1,969	1,003	26
11,734	[29] 1,404,132	338,224	11,320	19,320	78,868	36,345	33,423	27
42,817	[30] 1,581,936	1,302,894	45,829	74,397	816,539	218,813	196,269	28
26,233	110,397	276,596	17,465	25,631	37,524	27,737	22,945	29
26,423	299,442	277,030	17,483	26,063	37,679	27,912	23,118	30
1,300	24,048	8,504	1,362	2,862	1,309	1,376	1,076	31
([10])	50	206	----------	46	4	19	19	32

TABLE 3.—*Corporation returns, 1939, in aggregate and for returns with net income and with no net income, by major industrial groups: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, income tax, (declared value) excess-profits tax, total tax, and dividends paid*—Continued

PART III. RETURNS WITH NO NET INCOME—Continued

[Money figures in thousands of dollars]

		Major industrial groups [5]—Cont.			
		Agriculture, forestry, and fishery—Cont.		Nature of business not allocable, except trade	
		Forestry	Fishery		
1	Number of returns [11]	339	248	3,388	1
	Receipts, taxable:				
2	Gross sales [12]	4,578	7,248	25,622	2
3	Gross receipts from operations [13]	1,186	3,303	8,024	3
4	Interest, other than on Government obligations	78	5	459	4
5	Rents and royalties [14]	174	42	1,237	5
6	Net capital gain [15]	532	147	274	6
7	Net gain, sales of property other than capital assets [16]	30	22	208	7
8	Dividends, domestic corporations [17]	8	(10)	359	8
9	Dividends, foreign corporations [18]			31	9
10	Other receipts	346	49	1,131	10
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
11	Subject to excess-profits tax [19]	2	1	22	11
12	Wholly tax-exempt [20]	1	(10)	32	12
13	Total compiled receipts [21]	6,935	10,816	37,397	13
	Deductions:				
14	Cost of goods sold [22]	3,724	6,065	21,747	14
15	Cost of operations [23]	571	2,237	4,012	15
16	Compensation of officers	418	451	2,394	16
17	Rent paid on business property	68	85	826	17
18	Repairs [24]	69	373	416	18
19	Bad debts	44	81	2,317	19
20	Interest paid	1,109	222	2,794	20
21	Taxes paid [25]	823	171	1,702	21
22	Contributions or gifts [26]	3	1	5	22
23	Depreciation	499	903	1,794	23
24	Depletion	699	1	65	24
25	Net capital loss [15]	33	7	245	25
26	Net loss, sales of property other than capital assets [16]	839	127	2,420	26
27	Other deductions [27]	1,566	1,355	8,925	27
28	Total compiled deductions	10,466	12,079	49,661	28
29	Compiled net loss (13 less 28)	3,530	1,262	12,264	29
30	Deficit [3] (29 less 12)	3,532	1,262	12,296	30
	Dividends paid:				
31	Cash and assets other than corporation's own stock	289	11	1,592	31
32	Corporation's own stock			9	32

For footnotes, see p 229.

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid*

[For text defining certain items and describing

[Money figures in

		Major industrial groups [5]			
		All industrial groups		Mining and quarrying	
				Total mining and quarrying	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets [33]	187, 920	224, 839	3, 357	5, 930
	Assets:				
2	Cash [34]	28, 106, 427	5, 947, 125	321, 100	86, 921
3	Notes and accounts receivable (less reserve for bad debts).	31, 487, 739	7, 962, 779	314, 378	235, 246
4	Inventories	14, 479, 093	3, 238, 997	235, 448	85, 179
5	Investments, Government obligations [35]	17, 236, 305	10, 116, 242	82, 902	27, 323
6	Other investments	49, 690, 600	31, 464, 291	977, 405	284, 150
7	Net capital assets [36]	61, 734, 309	38, 491, 788	2, 079, 929	2, 370, 266
8	Other assets [37]	3, 936, 469	2, 909, 140	103, 765	126, 714
9	Total assets [38]	206, 670, 943	100, 130, 363	4, 114, 928	3, 215, 799
	Liabilities:				
10	Accounts payable	9, 189, 247	5, 316, 524	184, 454	357, 312
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	4, 495, 702	3, 531, 327	73, 025	189, 593
12	Maturity 1 year or more	26, 689, 518	22, 698, 638	301, 958	698, 423
13	Other liabilities	55, 949, 142	42, 067, 177	134, 433	159, 178
14	Capital stock, preferrred	12, 678, 326	4, 576, 975	99, 715	150, 866
15	Capital stock, common	53, 969, 463	19, 512, 441	1, 767, 577	1, 356, 291
16	Surplus reserves [39]	5, 940, 922	1, 906, 309	132, 235	72, 819
17	Surplus and undivided profits [40]	40, 207, 646	11, 094, 338	1, 571, 438	863, 160
18	Less deficit [41]	2, 449. 023	10, 573. 367	149. 908	631, 843
19	Total liabilities [38]	206, 670, 943	100, 130, 363	4, 114, 928	3, 215, 799
	Receipts, taxable:				
20	Gross sales [12]	83, 120, 639	16, 919, 304	1, 454, 630	962, 972
21	Gross receipts from operations [13]	15, 145, 266	6, 415, 459	157, 573	124, 651
22	Interest, other than on Government obligations	1, 347, 275	1, 058, 020	5, 647	3, 121
23	Rents and royalties [14]	1, 124, 228	1, 083, 025	17, 007	23, 674
24	Net capital gain [15]	166, 086	39, 775	4, 773	2, 971
25	Net gain, sales of property other than capital assets.[16]	75, 203	32, 733	2, 873	2, 723
26	Dividends, domestic corporations [17]	1, 740, 076	120, 377	36, 451	4, 853
27	Dividends, foreign corporations [18]	242, 180	4, 799	1, 437	12
28	Other reciepts	750, 693	227, 166	20, 483	13, 695
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	258, 859	56, 486	1, 367	429
30	Wholly tax-exempt [20]	197, 194	240, 097	840	350
31	Total compiled receipts [21]	104, 167, 699	26, 197, 241	1, 703, 082	1, 139, 451
	Deductions:				
32	Cost of goods sold [22]	62, 611, 536	13, 395, 534	865, 659	722, 578
33	Cost of operations [23]	6, 872, 801	3, 948, 046	92, 404	84, 231
34	Compensation of officers	[28] 1, 902, 741	[28] 717, 777	28, 019	17, 885
35	Rent paid on business property	1, 066, 615	493, 556	5, 854	10, 267
36	Repairs [24]	850, 425	229, 072	31, 352	22, 546
37	Bad debts	417, 103	268, 691	3, 135	4, 871
38	Interest paid	1, 553, 026	1, 172, 482	20, 788	36, 275
39	Taxes paid [25]	2, 867, 131	1, 048, 541	61, 426	69, 579
40	Contributions or gifts [26]	29, 023	1, 248	412	22
41	Depreciation	2, 459, 456	918, 450	88, 218	71, 597
42	Depletion	290, 739	136, 250	138, 170	69, 945
43	Net capital loss [15]	20, 846	39, 973	203	559
44	Net loss, sales of property other than capital assets.[16]	35, 043	110, 745	752	4, 532
45	Other deductions [27]	[29] 14, 285, 378	[29] 5, 386, 623	116, 618	137, 114
46	Total compiled deductions	[30] 95, 261, 863	[30] 27, 866, 988	1, 453, 012	1, 251, 999
47	Compiled net profit or net loss (31 less 46)	8, 905, 836	[31] 1, 669, 747	250, 070	[31] 112, 548
48	Net income or deficit [3] (47 less 30)	8, 708, 642	[31] 1, 909, 844	249, 230	[31] 112, 898
49	Income tax	1, 202, 070	----------	36, 672	----------
50	(Declared value) excess-profits tax	15, 387	----------	380	----------
51	Total tax	1, 217, 457	----------	37, 051	----------
52	Compiled net profit less total tax (47 less 51)	7, 688, 380	[31] 1, 669, 747	213, 019	[31] 112, 548
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	5, 475, 733	162, 962	198, 460	17, 895
54	Corporation's own stock	84, 200	2, 076	1, 023	43

For footnotes, see pp. 229–230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,*

returns included, see pp. 1-8 and 16-21]

thousands of dollars]

Major industrial groups [5]—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	
319	776	23	89	487	1,106	1,722	2,887	1
180,279	7,857	1,919	9,420	37,360	28,850	61,849	36,848	2
74,129	32,695	2,558	22,496	58,727	78,606	145,704	88,332	3
152,590	21,486	711	10,151	18,984	20,138	23,036	27,379	4
49,063	1,083	601	6,903	15,178	5,499	12,456	13,408	5
669,264	18,496	1,231	57,103	99,760	89,605	179,507	103,415	6
958,852	451,065	7,000	246,931	363,804	680,061	522,163	863,836	7
65,126	47,896	242	20,299	10,838	19,058	16,917	32,609	8
2,149,303	580,579	14,261	373,305	604,652	921,817	961,632	1,165,827	9
84,134	90,574	1,221	26,039	32,279	76,044	46,461	139,320	10
16,438	12,095	525	25,110	9,432	35,624	38,774	108,618	11
100,861	52,226	726	163,729	62,719	188,519	106,230	266,861	12
76,012	34,141	1,261	31,278	16,247	41,279	31,859	43,962	13
25,305	9,327	3	1,614	26,999	98,510	22,874	29,533	14
1,000,204	255,254	2,934	108,233	254,638	350,456	361,790	537,283	15
56,827	7,869	328	10,056	11,654	19,143	43,060	33,293	16
823,739	220,009	7,548	58,929	208,630	267,499	391,789	286,714	17
34,215	100,916	283	51,684	17,946	155,257	81,206	279,758	18
2,149,303	580,579	14,261	373,305	604,652	921,817	961,632	1,165,827	19
628,926	143,876	15,339	165,575	349,184	355,802	273,717	259,639	20
12,375	7,235	2,510	7,545	24,249	42,398	99,652	56,758	21
2,734	119	21	691	876	1,165	1,640	1,066	22
3,956	1,448	129	4,842	7,233	10,133	4,214	6,687	23
563	31	5	53	400	531	3,639	2,315	24
207	111	28	37	208	431	2,327	2,114	25
26,181	114	38	640	1,472	2,141	7,650	1,897	26
1,350	----------	----------	----------	52	10	32	2	27
8,326	1,365	50	2,376	4,629	4,145	5,642	5,051	28
608	9	13	199	325	193	309	24	29
573	19	2	15	149	33	47	273	30
685,800	154,326	18,136	181,973	388,777	416,980	398,870	335,825	31
375,117	107,247	12,955	142,527	266,582	298,252	104,814	147,004	32
7,562	5,291	1,479	6,596	17,390	30,213	55,787	34,934	33
4,631	1,058	500	754	5,096	4,296	10,098	9,358	34
836	218	64	533	1,234	3,364	2,325	5,585	35
10,927	1,313	139	5,354	10,252	8,525	2,826	5,543	36
612	775	56	1,210	503	1,309	989	1,139	37
7,160	3,049	75	8,071	3,424	8,204	7,838	15,577	38
25,367	23,211	621	11,117	15,467	19,075	13,492	14,543	39
178	1	(10)	(10)	50	9	107	7	40
27,551	5,664	606	5,937	16,053	19,738	33,050	36,326	41
66,732	7,294	130	6,486	8,498	7,051	55,232	48,543	42
30	37	----------	6	33	205	86	251	43
48	655	1	257	50	1,605	279	1,423	44
24,327	9,204	1,000	11,443	25,832	38,220	43,148	70,092	45
551,078	165,017	17,626	200,292	370,461	440,066	330,069	390,326	46
134,722	[31] 10,691	509	[31] 18,319	18,316	[31] 23,086	68,802	[31] 54,501	47
134,150	[31] 10,711	507	[31] 18,334	18,167	[31] 23,119	68,754	[31] 54,774	48
18,731	----------	77	----------	2,790	----------	10,702	----------	49
182	----------	5	----------	39	----------	69	----------	50
18,913	----------	82	----------	2,829	----------	10,771	----------	51
115,810	[31] 10,691	427	[31] 18,319	15,487	[31] 23,086	58,031	[31] 54,501	52
120,087	853	387	462	12,178	807	47,466	15,477	53
16	----------	----------	----------	167	----------	840	41	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled deficit, income tax, (declared value) excess-profits tax, total tax, and dividends*

[Money figures in

		Major industrial groups [5]—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 [33]	784	805	22	267
	Assets:				
2	Cash [34]	39, 312	3, 241	382	705
3	Notes and accounts receivable (less reserve for bad debts).	32, 382	11, 689	877	1, 428
4	Inventories	40, 059	5, 145	68	879
5	Investments, Government obligations [35]	5, 584	333	20	96
6	Other investments	24, 226	7, 471	3, 417	8, 059
7	Net capital assets [36]	225, 271	86, 143	2, 840	42, 230
8	Other assets [37]	10, 530	4, 612	112	2, 239
9	Total assets [38]	377, 364	118, 634	7, 716	55, 637
	Liabilities:				
10	Accounts payable	19, 686	16, 855	674	8, 479
	Bonds, notes, mortages payable:				
11	Maturity less than 1 year	7, 756	7, 243	101	903
12	Maturity 1 year or more	30, 680	23, 094	742	3, 992
13	Other liabilities	8, 995	6, 899	59	1, 618
14	Capital stock, preferred	24, 534	11, 321	----------	562
15	Capital stock, common	145, 903	52, 964	2, 109	52, 100
16	Surplus reserves [39]	20, 348	2, 405	20	53
17	Surplus and undivided profits [40]	134, 419	22, 269	5, 312	7, 740
18	Less deficit [41]	14, 957	24, 417	1, 301	19, 811
19	Total liabilities [38]	377, 364	118, 634	7, 716	55, 637
	Receipts, taxable:				
20	Gross sales [12]	186, 756	32, 587	708	5, 494
21	Gross receipts from operations [13]	18, 313	9, 520	473	1, 197
22	Interest, other than Government obligations	348	73	27	8
23	Rents and royalties [14]	1, 457	481	18	84
24	Net capital gain [15]	164	41	2	1
25	Net gain, sales of property other than capital assets. [16]	103	17	----------	14
26	Dividends, domestic corporations [17]	922	59	188	3
27	Dividends, foreign corporations [18]	2	(10)	1	----------
28	Other receipts	1, 806	727	29	32
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	113	4	----------	(10)
30	Wholly tax-exempt [20]	65	9	4	----------
31	Total compiled receipts [21]	210, 048	43, 516	1, 450	6, 832
	Deductions:				
32	Cost of goods sold [22]	105, 888	23, 079	304	4, 468
33	Cost of operations [23]	9, 883	6, 142	304	1, 055
34	Compensation of officers	7, 635	2, 277	59	142
35	Rent paid on business property	1, 357	555	38	11
36	Repairs [24]	7, 197	1, 622	12	189
37	Bad debts	972	399	3	38
38	Interest paid	2, 276	1, 319	15	55
39	Taxes paid [25]	6, 400	1, 265	79	367
40	Contributions or gifts [26]	78	5	----------	(10)
41	Depreciation	10, 924	3, 495	35	436
42	Depletion	7, 483	377	95	193
43	Net capital loss [15]	54	51	1	9
44	Net loss, sales of property other than capital assets. [16]	374	586	----------	6
45	Other deductions [27]	22, 126	7, 173	185	981
46	Total compiled deductions	182, 648	48, 346	1, 130	7, 952
47	Compiled net profit or net loss (31 less 46)	27, 400	[31] 4, 830	320	[31] 1, 120
48	Net income or deficit [3] (47 less 30)	27, 335	[31] 4, 839	316	[31] 1, 120
49	Income tax	4, 348	----------	24	----------
50	(Declared value) excess-profits tax	84	----------	1	----------
51	Total tax	4, 432	----------	25	----------
52	Compiled net profit less total tax (47 less 51)	22, 969	[31] 4, 830	296	[31] 1, 120
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	18, 093	293	250	3
54	Corporation's own stock	----------	----------	----------	2

For footnotes, see pp. 229–230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or paid*—Continued

thousands of dollars]

Major industrial groups [5]—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	
41,946	38,914	4,869	4,103	1,610	1,184	110	164	1
4,136,361	433,458	437,977	28,110	85,946	8,178	59,484	1,879	2
6,344,534	1,082,691	576,458	86,071	123,127	35,136	162,458	7,993	3
9,307,193	1,685,500	1,046,115	135,167	232,542	61,978	560,608	8,433	4
1,103,607	53,167	78,953	4,288	14,636	886	27,115	398	5
7,579,308	770,752	775,501	42,917	67,658	10,366	93,644	2,311	6
18,366,445	4,693,718	1,941,081	309,578	465,298	124,667	170,215	5,360	7
926,916	254,976	101,638	16,959	42,486	11,125	6,229	913	8
47,764,363	8,974,262	4,957,722	623,089	1,031,693	252,336	1,079,752	27,287	9
3,826,787	1,003,362	336,670	82,542	96,706	32,453	71,584	2,152	10
1,227,500	938,313	205,545	61,749	37,483	39,539	14,438	2,357	11
3,863,721	1,391,284	375,696	111,108	124,027	48,745	98,903	1,516	12
1,658,757	390,538	159,095	26,050	57,518	12,936	44,599	309	13
4,695,184	955,701	652,595	39,673	49,131	18,946	127,533	3,576	14
16,585,180	3,446,410	1,684,629	293,115	266,555	85,540	421,821	10,543	15
1,888,097	275,669	219,420	10,234	16,690	2,927	23,622	101	16
14,526,877	2,010,093	1,373,860	106,614	390,804	48,177	278,367	10,567	17
507,740	1,437,108	49,787	107,997	7,219	36,928	1,116	3,832	18
47,764,363	8,974,262	4,957,722	623,089	1,031,693	252,336	1,079,752	27,287	19
47,641,351	7,718,365	8,853,411	1,015,648	1,414,788	239,433	1,276,848	27,456	20
805,305	308,037	52,576	15,338	7,506	4,741	2,327	89	21
88,741	13,720	8,250	709	1,463	304	2,106	16	22
164,874	29,126	13,907	1,734	3,136	872	2,354	52	23
19,014	6,130	891	314	125	52	698	14	24
10,475	3,160	1,030	197	326	159	101	5	25
341,855	17,524	27,251	328	3,344	67	4,386	97	26
119,085	551	18,648	120	918	2	458	----------	27
240,884	48,415	36,957	6,107	8,026	1,513	1,804	132	28
13,498	736	1,208	83	199	24	369	6	29
11,559	734	877	82	230	1	223	9	30
49,456,641	8,146,499	9,015,006	1,040,662	1,440,061	247,168	1,291,674	27,875	31
34,653,337	6,093,012	7,165,119	831,945	733,942	149,097	937,522	21,733	32
421,881	180,337	19,262	9,844	2,054	2,179	1,787	77	33
752,908	198,756	74,251	17,330	23,955	5,361	5,547	1,087	34
219,215	78,661	27,992	6,045	4,474	1,475	1,387	181	35
648,099	86,854	70,314	7,764	10,401	1,436	1,815	84	36
117,186	47,283	14,108	3,888	5,395	1,747	419	114	37
259,494	78,818	27,180	7,975	10,153	3,958	5,260	166	38
1,345,064	226,430	146,156	23,096	226,821	39,971	92,239	849	39
13,706	263	1,469	45	607	4	160	1	40
1,146,772	273,713	116,111	19,696	29,309	7,769	7,603	317	41
122,848	57,471	194	59	61	35	----------	----------	42
3,022	1,543	335	167	82	40	8	2	43
15,624	20,316	1,974	1,503	418	495	87	76	44
5,811,233	1,158,293	932,250	140,483	241,696	49,399	109,044	4,337	45
45,530,387	8,501,749	8,596,714	1,069,840	1,289,369	262,967	1,162,879	29,024	46
3,926,254	[31] 355,250	418,292	[31] 29,178	150,692	[31] 15,799	128,795	[31] 1,149	47
3,914,695	[31] 355,984	417,416	[31] 29,259	150,462	[31] 15,800	128,572	[31] 1,157	48
619,682	----------	67,161	----------	25,515	----------	21,059	----------	49
9,608	----------	626	----------	182	----------	7	----------	50
629,290	----------	67,787	----------	25,698	----------	21,067	----------	51
3,296,964	[31] 355,250	350,505	[31] 29,178	124,994	[31] 15,799	107,728	[31] 1,149	52
2,139,320	30,807	236,147	2,891	72,439	262	93,384	13	53
30,210	424	1,436	38	5,961	----------	----------	----------	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups [5]—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 [33]	2,530	2,069	3,647	4,277
	Assets:				
2	Cash [34]	192,767	25,738	71,091	16,800
3	Notes and accounts receivable (less reserve for bad debts).	344,865	68,487	202,139	60,941
4	Inventories	734,611	151,195	232,834	64,654
5	Investments, Government obligations [35]	39,792	4,723	9,656	1,122
6	Other investments	170,422	53,013	47,524	11,131
7	Net capital assets [36]	1,038,701	344,145	96,676	38,116
8	Other assets [37]	47,962	14,158	22,059	6,849
9	Total assets [38]	2,569,120	661,459	681,979	199,612
	Liabilities:				
10	Accounts payable	161,240	77,760	115,415	53,673
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	146,083	52,075	57,377	22,278
12	Maturity 1 year or more	116,928	93,032	22,817	16,253
13	Other liabilities	73,171	21,784	28,406	9,277
14	Capital stock, preferred	303,065	102,881	71,849	23,222
15	Capital stock, common	910,666	277,418	218,019	92,536
16	Surplus reserves [39]	78,017	14,004	12,935	1,310
17	Surplus and undivided profits [40]	830,000	160,627	165,489	25,232
18	Less deficit [41]	50,050	138,122	10,327	44,170
19	Total liabilities [38]	2,569,120	661,459	681,979	199,612
	Receipts, taxable:				
20	Gross sales [12]	3,046,651	682,059	1,693,174	555,486
21	Gross receipts from operations [13]	64,136	22,461	15,644	30,490
22	Interest, other than on Government obligations.	3,187	1,009	790	165
23	Rents and royalties [14]	9,788	2,807	3,475	623
24	Net capital gain [15]	819	532	193	45
25	Net gain, sales of property other than capital assets.[16]	1,109	643	48	106
26	Dividends, domestic corporations [17]	4,105	557	1,130	58
27	Dividends, foreign corporations [18]	847	106	677	4
28	Other receipts	15,911	4,675	7,130	1,825
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	643	70	193	22
30	Wholly tax-exempt [20]	497	82	116	14
31	Total compiled receipts [21]	3,147,694	714,999	1,722,571	588,838
	Deductions:				
32	Cost of goods sold [22]	2,431,440	597,264	1,357,696	458,256
33	Cost of operations [23]	42,990	15,794	11,620	24,732
34	Compensation of officers	52,652	14,124	55,136	23,990
35	Rent paid on business property	8,641	3,892	15,931	9,555
36	Repairs [24]	31,081	5,787	2,606	801
37	Bad debts	5,014	3,628	4,711	2,397
38	Interest paid	13,362	7,685	4,381	2,444
39	Taxes paid [25]	60,866	15,898	21,532	7,908
40	Contributions or gifts [26]	667	4	468	34
41	Depreciation	70,335	20,125	7,441	3,137
42	Depletion	7	4	14	10
43	Net capital loss [15]	215	108	89	59
44	Net loss, sales of property other than capital assets.[16]	1,877	3,361	139	324
45	Other deductions [27]	239,662	62,282	189,331	71,145
46	Total compiled deductions (31 less 46)	2,958,807	749,956	1,671,094	604,793
47	Compiled net profit or net loss	188,887	[31] 34,957	51,477	[31] 15,956
48	Net income or deficit [3] (47 less 30)	188,389	[31] 35,039	51,361	[31] 15,969
49	Income tax	31,594	----------	8,260	----------
50	(Declared value) excess-profits tax	1,234	----------	305	----------
51	Total tax	32,828	----------	8,566	----------
52	Compiled net profit less total tax (47 less 51)	156,059	[31] 34,957	42,911	[31] 15,956
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	69,884	2,192	18,993	518
54	Corporation's own stock	648	1	1,253	9

For footnotes, see pp. 229-230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—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	
1, 072	961	322	199	1, 248	1, 383	2, 093	2, 141	1
62, 445	6, 395	65, 477	8, 599	39, 269	15, 992	52, 985	8, 422	2
136, 610	27, 717	186, 964	9, 005	95, 112	57, 532	159, 767	42, 935	3
221, 656	45, 990	209, 616	11, 826	139, 873	85, 465	194, 504	62, 693	4
6, 951	159	4, 001	849	8, 966	2, 148	14, 293	1, 666	5
48, 374	14, 818	217, 284	8, 592	91, 408	74, 003	71, 711	16, 667	6
112, 468	27, 600	258, 087	21, 388	387, 232	333, 248	243, 964	94, 015	7
15, 921	7, 562	69, 432	1, 551	14, 392	16, 505	16, 991	8, 412	8
604, 425	130, 240	1, 010, 861	61, 811	776, 252	584, 893	754, 214	234, 810	9
47, 478	22, 626	108, 724	8, 287	40, 653	44, 197	60, 080	44, 309	10
41, 855	22, 043	10, 199	2, 196	35, 617	33, 172	31, 885	19, 431	11
17, 732	29, 472	200, 435	3, 233	41, 535	107, 009	44, 531	30, 333	12
16, 725	4, 581	30, 917	1, 704	24, 691	19, 081	23, 586	11, 245	13
68, 133	25, 445	228, 119	15, 403	31, 124	56, 052	59, 012	23, 857	14
210, 625	48, 310	219, 912	15, 940	296, 211	279, 046	292, 345	110, 467	15
22, 521	3, 450	40, 199	709	11, 875	28, 985	22, 855	4, 780	16
187, 596	17, 299	176, 540	19, 489	326, 947	156, 714	235, 477	43, 030	17
8, 239	42, 986	4, 184	5, 151	32, 401	139, 364	15, 557	52, 642	18
604, 425	130, 240	1, 010, 861	61, 811	776, 252	584, 893	754, 214	234, 810	19
976, 379	234, 956	981, 490	70, 259	585, 632	285, 268	950, 750	241, 658	20
5, 537	2, 325	1, 333	327	8, 152	7, 685	4, 942	2, 218	21
1, 145	114	1, 447	45	1, 268	769	1, 332	338	22
1, 110	457	3, 365	64	3, 603	1, 748	1, 322	726	23
92	10	82	691	1, 424	528	491	100	24
129	47	30	3	885	362	131	196	25
1, 143	60	4, 528	50	2, 162	300	1, 782	118	26
6	(10)	5, 265	3	8	2	533	4	27
5, 170	1, 405	3, 386	1, 882	6, 242	4, 514	6, 252	1, 440	28
121	2	71	(10)	176	27	465	19	29
71	2	11	37	74	30	194	30	30
990, 904	239, 377	1, 001, 007	73, 360	609, 627	301, 233	968, 194	246, 848	31
799, 767	203, 428	675, 242	53, 865	434, 071	230, 648	692, 739	189, 833	32
1, 921	1, 811	165	262	4, 707	4, 537	815	1, 610	33
19, 547	6, 193	7, 373	1, 066	13, 697	6, 387	29, 426	10, 516	34
4, 139	2, 765	5, 641	396	1, 637	1, 091	6, 190	3, 020	35
6, 673	1, 175	13, 569	663	4, 594	2, 271	8, 471	1, 697	36
2, 414	857	3, 209	2, 477	2, 465	1, 573	3, 697	1, 645	37
2, 654	1, 518	8, 352	350	4, 222	5, 763	4, 027	2, 268	38
15, 297	3, 804	44, 505	3, 553	14, 642	8, 258	19, 185	5, 638	39
276	3	162	1	127	9	262	14	40
8, 807	2, 766	25, 356	1, 978	16, 030	11, 074	15, 713	5, 304	41
37	8	----------	9	14, 591	10, 951	1, 073	1, 519	42
62	29	20	13	110	113	106	79	43
88	388	80	1, 732	309	887	123	353	44
82, 693	23, 975	153, 164	8, 585	60, 344	37, 649	128, 552	36, 580	45
944, 375	248, 721	936, 838	74, 950	571, 546	321, 211	910, 377	260, 076	46
46, 529	[31] 9, 344	64, 170	[31] 1, 589	38, 081	[31] 19, 978	57, 817	[31] 13, 229	47
46, 457	[31] 9, 346	64, 159	[31] 1, 626	38, 007	[31] 20, 008	57, 623	[31] 13, 259	48
7, 598	----------	10, 355	----------	5, 948	----------	9, 284	----------	49
130	----------	112	----------	128	----------	192	----------	50
7, 727	----------	10, 468	----------	6, 077	----------	9, 477	----------	51
38, 801	[31] 9, 344	53, 702	[31] 1, 589	32, 004	[31] 19, 978	48, 341	[31] 13, 229	52
22, 529	226	30, 626	304	22, 558	3, 005	27, 003	396	53
1, 305	----------	99	316	519	31	175	6	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups [5]—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 [33]	1,409	701	4,630	5,709
	Assets:				
2	Cash [34]	119,352	7,983	137,241	17,485
3	Notes and accounts receivable (less reserve for bad debts).	192,086	33,956	301,088	85,505
4	Inventories	259,505	35,933	143,804	37,309
5	Investments, Government obligations [35]	34,654	335	79,969	5,273
6	Other investments	379,002	111,295	413,086	40,323
7	Net capital assets [36]	886,691	154,131	791,533	226,915
8	Other assets [37]	34,884	17,462	75,326	31,779
9	Total assets [38]	1,906,173	361,095	1,942,046	444,589
	Liabilities:				
10	Accounts payable	85,416	27,049	163,186	74,384
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	41,722	25,978	52,709	57,059
12	Maturity 1 year or more	279,461	73,950	159,331	62,285
13	Other liabilities	44,550	72,797	116,028	30,443
14	Capital stock, preferred	357,091	36,125	193,140	57,257
15	Capital stock, common	567,515	100,186	570,938	178,125
16	Surplus reserves [39]	58,255	10,736	35,802	6,993
17	Surplus and undivided profits [40]	481,855	87,586	688,145	106,574
18	Less deficit [41]	9,691	73,311	37,231	128,532
19	Total liabilities [38]	1,906,173	361,095	1,942,046	444,589
	Receipts, taxable:				
20	Gross sales [12]	1,508,747	206,328	1,606,462	396,275
21	Gross receipts from operations [13]	3,875	1,756	106,815	65,336
22	Interest, other than on Government obligations.	7,092	1,073	3,747	585
23	Rents and royalties [14]	3,146	1,787	10,165	2,373
24	Net capital gain [15]	1,169	94	1,623	559
25	Net gain, sales of property other than capital assets.[16]	394	92	635	183
26	Dividends, domestic corporations [17]	5,825	106	18,215	416
27	Dividends, foreign corporations [18]	1,041	(10)	1,059	1
28	Other receipts	9,258	1,441	15,973	3,266
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	689	3	1,241	109
30	Wholly tax-exempt [20]	241	4	937	35
31	Total compiled receipts [21]	1,541,477	212,685	1,766,871	469,138
	Deductions:				
32	Cost of goods sold [22]	1,082,694	166,850	1,033,775	281,213
33	Cost of operations [23]	1,324	1,519	54,946	37,901
34	Compensation of officers	32,199	5,234	69,680	28,904
35	Rent paid on business property	7,370	1,770	21,289	9,967
36	Repairs [24]	32,808	3,888	6,942	1,816
37	Bad debts	4,396	7,195	9,662	3,929
38	Interest paid	15,572	6,474	10,224	4,431
39	Taxes paid [25]	34,363	4,873	40,699	10,477
40	Contributions or gifts [26]	541	9	1,106	62
41	Depreciation	55,944	8,039	35,032	10,632
42	Depletion	1,988	541	14	47
43	Net capital loss [15]	157	34	366	170
44	Net loss, sales of property other than capital assets.[16]	1,137	334	802	1,173
45	Other deductions [27]	150,774	24,458	324,672	105,485
46	Total compiled deductions	1,421,267	231,219	1,609,208	496,206
47	Compiled net profit or net loss (31 less 46)	120,210	[31] 18,534	157,662	[31] 27,068
48	Net income or deficit [3] (47 less 30)	119,970	[31] 18,538	156,726	[31] 27,102
49	Income tax	19,482	----------	23,646	----------
50	(Declared value) excess-profits tax	315	----------	225	----------
51	Total tax	19,797	----------	23,871	----------
52	Compiled net profit less total tax (47 less 51)	100,413	[31] 18,534	133,792	[31] 27,068
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	54,571	117	92,133	1,272
54	Corporation's own stock	427	----------	659	1

For footnotes, see pp. 229-230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—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	
3, 262	3, 030	342	291	1, 741	1, 586	3, 866	2, 502	1
476, 234	15, 380	368, 734	103, 431	170, 956	15, 255	415, 552	50, 616	2
566, 628	50, 294	543, 410	131, 703	166, 911	31, 454	680, 200	117, 167	3
744, 115	49, 067	664, 591	197, 219	235, 311	45, 933	1, 160, 314	352, 596	4
126, 116	3, 132	48, 210	1, 367	60, 434	1, 249	68, 799	5, 831	5
885, 350	36, 818	1, 492, 358	100, 825	205, 564	19, 460	689, 516	59, 874	6
1, 739, 769	142, 561	2, 993, 026	1, 091, 751	748, 742	225, 850	2, 747, 121	773, 394	7
82, 526	17, 159	79, 062	23, 826	28, 585	7, 997	76, 857	14, 691	8
4, 620, 739	314, 411	6, 189, 390	1, 650, 121	1, 616, 502	347, 198	5, 838, 358	1, 374, 168	9
346, 703	42, 922	346, 277	140, 315	93, 023	24, 089	769, 482	159, 492	10
119, 715	21, 362	48, 250	145, 494	23, 008	16, 718	127, 202	315, 384	11
260, 162	48, 620	709, 438	321, 381	110, 610	64, 700	785, 248	126, 795	12
121, 522	7, 684	101, 029	50, 731	51, 548	16, 532	145, 673	29, 439	13
562, 480	34, 058	162, 325	126, 360	140, 397	53, 439	560, 971	84, 487	14
1, 513, 806	142, 155	2, 957, 550	530, 606	652, 786	151, 665	1, 972, 941	424, 267	15
239, 478	6, 507	127, 863	73, 448	52, 081	6, 991	191, 209	21, 104	16
1, 488, 168	75, 151	1, 806, 804	336, 795	519, 265	79, 521	1, 325, 476	350, 549	17
31, 295	64, 048	70, 147	75, 009	26, 215	66, 457	39, 843	137, 348	18
4, 620, 739	314, 411	6, 189, 390	1, 650, 121	1, 616, 502	347, 198	5, 838, 358	1, 374, 168	19
3, 883, 552	247, 073	3, 644, 085	1, 149, 350	1, 281, 327	172, 442	4, 842, 823	1, 024, 362	20
26, 109	2, 498	101, 652	99, 254	8, 372	5, 509	14, 737	6, 635	21
6, 598	711	10, 155	2, 856	1, 777	254	10, 792	901	22
13, 128	822	29, 620	8, 142	4, 194	830	10, 773	1, 813	23
2, 373	77	1, 969	448	593	153	1, 380	152	24
1, 130	257	837	313	186	42	1, 378	160	25
69, 236	273	88, 194	10, 596	7, 120	196	18, 819	344	26
12, 972	21	4, 803	2	2, 334	(10)	8, 349	20	27
15, 555	1, 495	13, 573	7, 344	7, 522	1, 467	19, 374	2, 617	28
1, 599	48	506	34	606	24	1, 225	110	29
2, 208	75	745	15	416	15	743	39	30
4, 034, 462	253, 352	3, 896, 139	1, 278, 353	1, 314, 447	180, 934	4, 930, 392	1, 037, 153	31
2, 423, 655	180, 617	2, 541, 903	832, 317	832, 046	125, 755	3, 593, 333	864, 695	32
5, 303	1, 344	63, 160	40, 809	5, 047	4, 268	8, 001	4, 790	33
63, 756	10, 025	11, 268	2, 623	28, 367	7, 001	80, 643	15, 464	34
12, 842	2, 455	33, 341	18, 439	5, 069	1, 204	22, 332	5, 292	35
50, 498	1, 816	66, 304	24, 079	29, 271	3, 675	145, 182	13, 998	36
9, 902	2, 399	11, 412	2, 011	3, 994	1, 211	10, 514	2, 181	37
17, 070	2, 999	26, 649	9, 817	6, 357	3, 625	63, 897	6, 027	38
88, 869	6, 151	143, 858	30, 641	30, 149	5, 282	109, 586	28, 458	39
1, 096	14	621	(10)	486	8	1, 267	11	40
113, 681	7, 291	187, 875	66, 613	50, 907	10, 198	149, 508	53, 758	41
5, 099	563	91, 462	42, 855	1, 642	525	2, 827	37	42
256	94	49	25	157	78	360	95	43
1, 459	548	1, 991	1, 606	556	682	1, 236	2, 624	44
693, 490	53, 622	525, 063	223, 198	163, 721	28, 314	401, 673	83, 050	45
3, 486, 976	269, 938	3, 704, 957	1, 295, 036	1, 157, 769	191, 825	4, 590, 358	1, 080, 480	46
547, 486	[31] 16, 586	191, 183	[31] 16, 683	156, 679	[31] 10, 892	340, 033	[31] 43, 327	47
545, 278	[31] 16, 661	190, 438	[31] 16, 698	156, 263	[31] 10, 906	339, 290	[31] 43, 366	48
83, 651	----------	20, 007	----------	25, 578	----------	55, 091	----------	49
1, 373	----------	192	----------	350	----------	1, 415	----------	50
85, 024	----------	20, 198	----------	25, 928	----------	56, 506	----------	51
462, 461	[31] 16, 586	170, 985	[31] 16, 683	130, 751	[31] 10, 892	283, 527	[31] 43, 327	52
327, 106	964	162, 030	14, 302	86, 990	641	153, 843	712	53
8, 217	22	220	----------	145	----------	2, 623	(10)	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups [5]—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 [33]	1,344	1,092	856	724
	Assets:				
2	Cash [34]	93,115	3,990	157,430	6,165
3	Notes and accounts receivable (less reserve for bad debts).	232,822	13,128	231,739	19,548
4	Inventories	332,282	33,769	373,839	31,874
5	Investments, Government obligations [35]	26,941	240	103,262	539
6	Other investments	337,710	5,243	368,944	4,701
7	Net capital assets [36]	487,603	38,474	414,186	47,778
8	Other assets [37]	26,279	3,675	23,569	5,511
9	Total assets [38]	1,536,752	98,519	1,672,970	116,114
	Liabilities:				
10	Accounts payable	139,319	11,630	132,582	19,073
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	59,616	10,544	50,708	10,862
12	Maturity 1 year or more	117,782	32,227	38,517	14,062
13	Other liabilities	48,100	4,275	89,030	4,982
14	Capital stock, preferred	273,251	7,881	72,583	13,006
15	Capital stock, common	374,754	42,993	683,283	46,824
16	Surplus reserves [39]	84,173	2,416	104,082	2,316
17	Surplus and undivided profits [40]	457,903	10,933	508,097	34,590
18	Less deficit [41]	18,147	24,379	5,913	29,599
19	Total liabilities [38]	1,536,752	98,519	1,672,970	116,114
	Receipts, taxable:				
20	Gross sales [12]	1,441,132	99,981	1,684,851	129,397
21	Gross receipts from operations [13]	57,315	2,455	5,541	1,366
22	Interest, other than on Government obligations.	2,530	63	3,324	111
23	Rents and royalties [14]	1,960	215	4,351	380
24	Net capital gain [15]	207	32	534	20
25	Net gain, sales of property other than capital assets.[16]	129	9	124	46
26	Dividends, domestic corporations [17]	8,744	44	12,386	41
27	Dividends, foreign corporations [18]	5,078	(10)	3,631	41
28	Other receipts	8,956	540	7,038	1,034
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	298	2	847	11
30	Wholly tax-exempt [20]	175	1	1,134	2
31	Total compiled receipts [21]	1,526,524	103,342	1,723,762	132,449
	Deductions:				
32	Cost of goods sold [22]	1,109,440	80,064	1,131,997	101,491
33	Cost of operations [23]	6,423	1,728	2,073	970
34	Compensation of officers	25,084	5,327	23,344	3,610
35	Rent paid on business property	5,442	1,340	7,088	1,532
36	Repairs [24]	19,186	684	20,744	1,758
37	Bad debts	2,682	366	2,566	786
38	Interest paid	8,271	759	4,484	651
39	Taxes paid [25]	29,695	2,237	45,294	3,258
40	Contributions or gifts [26]	380	4	639	1
41	Depreciation	29,993	2,549	43,678	3,428
42	Depletion	2,700	5	90	2
43	Net capital loss [15]	80	29	74	34
44	Net loss, sales of property other than capital assets.[16]	88	33	217	440
45	Other deductions [27]	134,917	12,588	253,676	22,673
46	Total compiled deductions	1,374,380	107,713	1,535,966	140,635
47	Compiled net profit or net loss (31 less 46)	152,144	[31] 4,371	187,797	[31] 8,186
48	Net income or deficit [3] (47 less 30)	151,968	[31] 4,372	186,663	[31] 8,187
49	Income tax	24,813	----------	30,125	----------
50	(Declared value) excess-profits tax	553	----------	274	----------
51	Total tax	25,366	----------	30,399	----------
52	Compiled net profit less total tax (47 less 51)	126,778	[31] 4,371	157,398	[31] 8,186
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	68,762	135	109,890	85
54	Corporation's own stock	370	----------	1,316	(10)

For footnotes, see pp. 229-230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—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	
3, 229	2, 616	442	376	324	405	2, 332	2, 684	1
378, 427	27, 597	478, 385	17, 633	165, 442	32, 916	91, 420	12, 833	2
700, 784	91, 358	411, 115	15, 813	127, 562	49, 618	166, 034	39, 540	3
880, 246	134, 736	486, 594	35, 090	204, 334	54, 742	197, 368	38, 507	4
128, 076	3, 817	175, 288	11, 605	16, 142	1, 737	26, 997	1, 587	5
469, 069	36, 297	470, 567	19, 471	87, 312	64, 761	151, 886	31, 199	6
1, 115, 168	215, 535	1, 009, 025	90, 537	349, 069	198, 887	293, 986	155, 815	7
61, 023	21, 845	43, 471	5, 956	28, 712	7, 700	21, 640	10, 645	8
3, 732, 792	531, 183	3, 074, 446	196, 105	978, 572	410, 362	949, 331	290, 126	9
222, 014	53, 125	315, 273	21, 819	97, 687	23, 733	58, 590	28, 186	10
64, 972	30, 480	14, 192	6, 012	13, 066	14, 745	23, 252	23, 867	11
179, 072	59, 471	49, 464	20, 626	62, 211	54, 189	43, 787	63, 010	12
163, 344	20, 926	112, 246	8, 653	158, 283	23, 020	40, 090	11, 284	13
401, 078	74, 386	223, 987	14, 645	33, 026	95, 303	93, 514	42, 258	14
1, 389, 667	239, 850	699, 453	97, 816	239, 691	121, 408	365, 076	110, 506	15
245, 330	19, 560	193, 821	11, 128	45, 468	37, 585	56, 864	7, 772	16
1, 117, 125	121, 333	1, 475, 806	59, 463	339, 622	95, 282	280, 037	52, 880	17
49, 809	87, 947	9, 797	44, 056	10, 481	54, 904	11, 879	58, 437	18
3, 732, 792	531, 183	3, 074, 446	196, 105	978, 572	410, 362	949, 331	290, 126	19
3, 010, 550	342, 575	3, 322, 237	225, 272	468, 501	128, 424	895, 589	198, 100	20
63, 739	7, 087	2, 469	1, 850	233, 406	14, 919	17, 643	12, 623	21
12, 648	1, 812	4, 904	295	1, 171	942	2, 299	532	22
27, 648	1, 338	10, 431	381	2, 607	350	4, 043	1, 430	23
1, 801	196	719	50	507	1, 985	1, 257	55	24
796	127	232	75	617	45	197	50	25
10, 500	379	44, 349	462	3, 815	2, 562	3, 339	399	26
10, 173	169	35, 259	38	363	7	5, 741	9	27
26, 060	2, 427	12, 536	763	3, 075	598	9, 458	1, 673	28
1, 939	81	337	1	411	24	235	33	29
1, 766	70	541	115	190	31	157	46	30
3, 167, 619	356, 259	3, 434, 013	229, 303	714, 663	149, 888	939, 959	214, 952	31
1, 975, 393	255, 384	2, 619, 018	192, 865	339, 560	107, 787	549, 201	133, 712	32
9, 130	4, 531	965	1, 688	171, 492	11, 482	8, 015	7, 690	33
71, 074	14, 185	14, 079	2, 880	9, 760	3, 386	32, 735	11, 585	34
12, 674	2, 313	4, 510	610	2, 804	766	7, 034	3, 933	35
52, 327	4, 016	50, 443	2, 975	14, 528	3, 815	8, 126	2, 131	36
10, 574	2, 741	4, 146	3, 182	611	278	4, 366	2, 360	37
11, 471	4, 168	7, 685	1, 097	2, 880	2, 514	3, 533	3, 495	38
78, 050	9, 764	58, 216	4, 105	17, 412	4, 870	22, 454	6, 233	39
1, 274	17	1, 495	7	118	2	415	10	40
84, 527	12, 338	49, 519	8, 110	21, 421	7, 903	22, 794	9, 136	41
136	9	717	----------	33	10	22	37	42
308	171	38	28	23	18	93	115	43
1, 342	1, 176	396	854	578	1, 037	399	586	44
528, 217	68, 045	238, 240	28, 301	49, 225	16, 991	173, 864	47, 719	45
2, 836, 495	378, 858	3, 049, 469	246, 702	630, 445	160, 858	833, 051	228, 742	46
331, 124	[31] 22, 598	384, 544	[31] 17, 399	84, 218	[31] 10, 970	106, 908	[31] 13, 790	47
329, 358	[31] 22, 668	384, 004	[31] 17, 514	84, 028	[31] 11, 001	106, 750	[31] 13, 836	48
54, 982	----------	60, 414	----------	14, 036	----------	17, 670	----------	49
946	----------	292	----------	365	----------	289	----------	50
55, 928	----------	60, 706	----------	14, 400	----------	17, 959	----------	51
275, 196	[31] 22, 598	323, 838	[31] 17, 399	69, 818	[31] 10, 970	88, 949	[31] 13, 790	52
170, 250	1, 869	219, 604	58	37, 921	284	54, 511	493	53
3, 545	----------	262	----------	----------	----------	879	----------	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups [5]—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 [33]	668	717	9,761	8,983
	Assets:				
2	Cash [34]	16,632	2,063	1,126,058	456,150
3	Notes and accounts receivable (less reserve for bad debts).	36,654	7,792	1,030,086	363,430
4	Inventories	52,531	11,322	466,879	247,648
5	Investments, Government obligations [35]	4,359	218	122,789	23,756
6	Other investments	45,420	6,667	6,081,205	1,803,511
7	Net capital assets [36]	76,804	33,974	28,333,977	18,360,083
8	Other assets [37]	7,872	2,696	1,044,975	769,795
9	Total assets [35]	240,273	64,733	38,205,969	22,024,373
	Liabilities:				
10	Accounts payable	18,686	9,545	699,590	1,155,980
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	8,609	4,969	277,105	668,457
12	Maturity 1 year or more	26,035	9,265	13,197,031	10,796,730
13	Other liabilities	8,608	2,807	1,298,536	2,284,300
14	Capital stock, preferred	30,781	7,441	2,564,228	1,130,286
15	Capital stock, common	76,937	38,295	14,151,840	5,755,910
16	Surplus reserves [39]	5,538	2,613	374,860	315,464
17	Surplus and undivided profits [40]	73,494	11,687	5,856,764	2,041,173
18	Less deficit [41]	8,413	21,889	213,984	2,123,927
19	Total liabilities [38]	240,273	64,733	38,205,969	22,024,373
	Receipts, taxable:				
20	Gross sales [12]	272,372	46,562	93,953	43,175
21	Gross receipts from operations [13]	1,480	1,074	8,517,948	3,729,078
22	Interest, other than on Government obligations	716	116	65,064	25,262
23	Rents and royalties [14]	747	182	64,063	32,317
24	Net capital gain [15]	67	23	4,337	1,176
25	Net gain, sales of property other than capital assets. [16]	30	42	6,252	1,320
26	Dividends, domestic corporations [17]	1,482	73	271,510	21,597
27	Dividends, foreign corporations [18]	922	(10)	5,314	530
28	Other receipts	1,628	254	32,335	22,245
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	117	3	4,463	377
30	Wholly tax-exempt [20]	14	1	2,101	707
31	Total compiled receipts [21]	279,575	48,331	9,067,340	3,877,783
	Deductions:				
32	Cost of goods sold [22]	193,784	34,192	70,992	30,844
33	Cost of operations [23]	681	770	4,310,346	2,512,228
34	Compensation of officers	9,334	2,478	77,365	30,010
35	Rent paid on business property	1,388	620	110,436	63,072
36	Repairs [24]	2,218	525	21,840	11,385
37	Bad debts	926	317	20,408	6,902
38	Interest paid	1,810	637	591,046	545,822
39	Taxes paid [25]	5,177	1,105	730,424	297,420
40	Contributions or gifts [26]	68	1	3,060	44
41	Depreciation	5,188	1,552	729,148	195,809
42	Depletion	142	243	10,194	2,655
43	Net capital loss [15]	38	41	462	404
44	Net loss, sales of property other than capital assets. [16]	331	104	3,131	4,453
45	Other deductions [27]	36,966	9,415	871,525	514,585
46	Total compiled deductions (31 less 46)	258,048	52,000	7,550,377	4,215,635
47	Compiled net profit or net loss	21,527	[31] 3,668	1,516,963	[31] 337,853
48	Net income or deficit [3] (47 less 30)	21,513	[31] 3,669	1,514,862	[31] 338,559
49	Income tax	3,412	----------	214,212	----------
50	(Declared value) excess-profits tax	102	----------	1,177	----------
51	Total tax	3,515	----------	215,389	----------
52	Compiled net profit less total tax (47 less 51)	18,013	[31] 3,668	1,301,574	[31] 337,853
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	8,147	69	1,161,623	34,669
54	Corporation's own stock	150	----------	1,584	52

For footnotes, see pp. 229-230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Public utilities—Continued						Trade		
Transportation [6 7]		Communication		Other public utilities [6 7]		Total trade		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
6, 217	6, 633	1, 372	1, 128	2, 172	1, 222	60, 745	63, 882	1
570, 072	371, 769	108, 089	16, 486	447, 897	67, 896	1, 283, 562	217, 001	2
429, 855	265, 754	152, 021	20, 647	448, 211	77, 029	4, 255, 947	967, 718	3
218, 404	205, 284	55, 994	11, 945	192, 482	30, 419	4, 143, 267	1, 013, 485	4
53, 970	21, 279	1, 669	82	67, 150	2, 395	204, 658	14, 253	5
1, 745, 132	1, 695, 082	2, 747, 571	22, 473	1, 588, 502	85, 956	2, 169, 900	325, 318	6
10, 963, 814	15, 662, 677	3, 757, 122	463, 032	13, 613, 041	2, 234, 375	2, 954, 300	1, 006, 794	7
357, 870	606, 707	59, 479	52, 932	627, 626	110, 155	345, 671	128, 145	8
14, 339, 118	18, 828, 550	6, 881, 943	587, 597	16, 984, 908	2, 608, 225	15, 357, 304	3, 672, 713	9
363, 583	1, 042, 272	78, 556	16, 567	257, 451	97, 140	2, 839, 899	903, 524	10
80, 978	589, 726	7, 278	3, 771	188, 848	74, 960	938, 363	388, 758	11
4, 901, 605	9, 154, 581	1, 391, 707	254, 322	6, 903, 719	1, 387, 828	1, 030, 946	512, 818	12
519, 736	2, 115, 685	199, 516	70, 861	579, 284	97, 753	592, 081	178, 366	13
570, 157	864, 580	161, 721	10, 679	1, 832, 350	255, 027	1, 020, 116	297, 353	14
4, 376, 393	4, 899, 738	4, 303, 935	184, 920	5, 471, 512	671, 251	4, 952, 940	1, 551, 270	15
144, 499	271, 557	20, 958	16, 091	209, 404	27, 816	364, 230	64, 483	16
3, 560, 532	1, 804, 394	727, 269	95, 970	1, 568, 962	140, 809	3, 937, 674	573, 409	17
178, 366	1, 913, 983	8, 997	65, 583	26, 622	144, 361	318, 944	797, 268	18
14, 339, 118	18, 828, 550	6, 881, 943	587, 597	16, 984, 908	2, 608, 225	15, 357, 304	3, 672, 713	19
57, 004	31, 891	2, 819	882	34, 130	10, 401	32, 857, 551	7, 428, 182	20
4, 007, 271	3, 172, 120	1, 364, 615	141, 727	3, 146, 061	415, 231	607, 291	279, 132	21
29, 602	22, 705	8, 674	439	26, 788	2, 118	63, 144	10, 299	22
18, 544	30, 013	22, 526	610	22, 993	1, 694	71, 773	23, 062	23
2, 735	862	462	4	1, 140	310	4, 399	1, 596	24
2, 829	1, 272	228	(10)	3, 195	48	3, 724	1, 619	25
49, 869	19, 557	177, 727	1, 063	43, 915	977	50, 387	1, 923	26
65	474	1, 485	----------	3, 764	56	40, 285	86	27
16, 486	18, 861	2, 348	626	13, 502	2, 758	327, 373	71, 958	28
3, 456	331	67	1	940	44	2, 483	212	29
1, 177	639	97	14	827	54	1, 894	175	30
4, 189, 037	3, 298, 723	1, 581, 047	145, 367	3, 297, 256	433, 692	34, 030, 304	7, 818, 244	31
42, 231	22, 322	1, 163	433	27, 599	8, 089	26, 254, 246	5, 987, 812	32
2, 488, 573	2, 240, 802	566, 534	88, 934	1, 255, 238	182, 491	260, 505	177, 690	33
51, 749	25, 077	6, 595	1, 315	19, 022	3, 619	566, 148	230, 565	34
44, 947	45, 238	32, 120	10, 975	33, 369	6, 858	490, 844	180, 327	35
17, 635	8, 307	1, 563	1, 162	2, 643	1, 916	67, 959	21, 246	36
6, 612	4, 933	4, 846	764	8, 950	1, 205	108, 479	45, 716	37
214, 455	454, 103	56, 975	9, 159	319, 615	82, 560	95, 402	38, 445	38
258, 064	248, 905	130, 860	9, 188	341, 500	39, 328	340, 147	94, 234	39
346	37	773	3	1, 941	4	6, 598	485	40
163, 599	122, 708	180, 986	17, 837	384, 563	55, 264	212, 990	71, 624	41
2, 340	184	16	4	7, 837	2, 467	1, 148	733	42
259	309	53	17	150	78	1, 972	1, 548	43
1, 206	2, 772	700	46	1, 225	1, 635	2, 947	5, 385	44
426, 176	410, 073	161, 255	13, 717	284, 093	90, 796	4, 598, 089	1, 154, 995	45
3, 718, 191	3, 585, 770	1, 144, 440	153, 554	2, 687, 746	476, 311	33, 007, 476	8, 010, 804	46
470, 846	[31] 287, 047	436, 608	[31] 8, 187	609, 510	[31] 42, 619	1, 022, 829	[31] 192, 561	47
469, 669	[31] 287, 685	436, 511	[31] 8, 201	608, 683	[31] 42, 673	1, 020, 935	[31] 192, 735	48
71, 519	----------	47, 679	----------	95, 014	----------	162, 223	----------	49
1, 035	----------	51	----------	91	----------	2, 506	----------	50
72, 554	----------	47, 731	----------	95, 105	----------	164, 729	----------	51
398, 292	[31] 287, 047	388, 877	[31] 8, 187	514, 405	[31] 42, 619	858, 099	[31] 192, 561	52
288, 240	7, 181	363, 662	917	509, 721	26, 572	488, 165	8, 656	53
834	1	113	(10)	637	51	9, 666	109	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups[5]—Continued			
		Trade—Continued			
		Wholesale		Retail	
				Total retail	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets [33]	19,046	14,755	33,586	42,496
	Assets:				
2	Cash [34]	589,621	96,257	598,460	100,241
3	Notes and accounts receivable (less reserve for bad debts).	2,006,710	388,367	1,904,763	461,399
4	Inventories	1,804,437	347,431	1,959,332	551,794
5	Investments, Government obligations [35]	78,834	6,199	112,257	6,281
6	Other investments	1,343,631	142,353	606,258	139,290
7	Net capital assets [36]	674,174	240,014	1,979,498	621,754
8	Other assets [37]	118,310	50,422	197,301	62,059
9	Total assets [38]	6,615,717	1,271,042	7,357,869	1,942,818
	Liabilities:				
10	Accounts payable	1,433,393	377,903	1,192,053	415,646
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	560,358	139,429	295,350	207,920
12	Maturity 1 year or more	462,191	148,176	497,148	302,070
13	Other liabilities	186,399	50,096	350,472	109,182
14	Capital stock, preferred	460,790	97,401	493,363	153,591
15	Capital stock, common	2,117,438	506,674	2,396,313	846,894
16	Surplus reserves [39]	172,820	17,668	167,799	41,793
17	Surplus and undivided profits [40]	1,385,740	189,358	2,078,471	308,691
18	Less deficit [41]	163,413	255,664	113,101	442,970
19	Total liabilities [38]	6,615,717	1,271,042	7,357,869	1,942,818
	Receipts, taxable:				
20	Gross sales [12]	15,668,745	2,914,312	14,575,552	3,778,354
21	Gross receipts from operations [13]	390,539	137,114	171,010	118,402
22	Interest, other than on Government obligations.	27,140	3,367	31,999	5,655
23	Rents and royalties [14]	17,256	4,703	46,179	15,705
24	Net capital gain [15]	1,894	597	2,017	723
25	Net gain, sales of property other than capital assets.[16]	1,110	556	1,613	776
26	Dividends, domestic corporations [17]	32,629	949	16,107	680
27	Dividends, foreign corporations [18]	14,267	75	10,232	6
28	Other receipts	92,593	19,455	212,470	46,783
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	956	76	1,346	112
30	Wholly tax-exempt [20]	918	55	741	92
31	Total compiled receipts [21]	16,248,049	3,081,259	15,069,266	3,967,287
	Deductions:				
32	Cost of goods sold [22]	13,647,441	2,575,266	10,551,970	2,830,300
33	Cost of operations [23]	155,891	84,508	85,353	76,997
34	Compensation of officers	250,850	70,487	251,210	134,878
35	Rent paid on business property	70,805	23,033	391,454	144,580
36	Repairs [24]	13,582	4,038	47,225	14,035
37	Bad debts	46,073	18,862	50,250	21,073
38	Interest paid	41,646	12,696	45,159	21,293
39	Taxes paid [25]	97,081	24,622	210,544	58,698
40	Contributions or gifts [26]	2,061	96	4,016	292
41	Depreciation	50,084	16,055	139,149	46,542
42	Depletion	453	190	572	462
43	Net capital loss [15]	909	559	781	803
44	Net loss, sales of property other than capital assets.[16]	1,128	1,288	1,531	2,130
45	Other deductions [27]	1,477,882	311,114	2,765,292	721,616
46	Total compiled deductions (31 less 46)	15,855,887	3,142,813	14,544,507	4,073,699
47	Compiled net profit or net loss	392,162	[31] 61,554	524,760	[31] 106,412
48	Net income or deficit [3] (47 less 30)	391,243	[31] 61,609	524,019	[31] 106,504
49	Income tax	60,879	----------	84,481	----------
50	(Declared value) excess-profits tax	1,507	----------	734	----------
51	Total tax	62,387	----------	85,215	----------
52	Compiled net profit less total tax (47 less 51)	329,775	[31] 61,554	439,545	[31] 106,412
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	181,284	4,575	256,489	3,619
54	Corporation's own stock	6,052	24	2,549	48

For footnotes, see pp. 229–230.

for returns with net income and with no net income:[3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—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	
2,887	2,475	148	138	84	148	1,753	3,364	1
161,693	11,343	77,542	206	4,167	920	119,990	12,038	2
854,534	57,307	7,630	277	32,535	1,115	62,442	24,349	3
716,954	72,115	132,241	1,697	12,446	2,408	218,886	27,698	4
28,534	1,074	5,454	----------	823	145	47,088	768	5
265,765	8,589	92,018	18	563	1,223	55,808	13,237	6
807,265	71,339	254,962	767	6,340	1,709	237,554	118,275	7
48,255	5,912	42,547	142	1,847	1,194	24,989	5,328	8
2,883,001	227,679	612,393	3,108	58,722	8,715	766,756	201,743	9
567,721	32,244	33,424	752	4,416	1,249	125,138	38,019	10
46,717	15,020	735	323	5,599	573	18,100	10,560	11
217,463	41,619	28,836	215	5,239	1,500	42,379	40,376	12
91,694	9,042	19,296	193	2,469	324	28,303	8,082	13
224,604	21,589	28,684	171	11,748	680	43,873	16,562	14
901,138	103,656	228,880	1,927	7,611	4,637	209,196	74,137	15
84,953	1,867	15,069	1	2,327	72	15,574	5,538	16
761,953	40,485	257,586	189	19,507	2,531	289,047	37,581	17
13,242	37,843	116	663	194	2,850	4,855	29,112	18
2,883,001	227,679	612,393	3,108	58,722	8,715	766,756	201,743	19
3,892,415	350,887	918,411	7,456	109,696	16,123	3,038,914	529,335	20
21,269	4,104	2,064	64	306	834	4,871	8,553	21
16,972	1,084	1,269	4	63	18	787	110	22
16,464	2,019	8,670	11	20	54	2,744	1,373	23
380	82	8	----------	18	18	527	77	24
166	33	6	----------	1	----------	430	127	25
8,088	106	1,083	(10)	15	15	1,670	88	26
12	(10)	10,134	----------	----------	----------	11	2	27
64,005	6,431	1,201	49	1,471	182	11,861	1,839	28
336	22	8	----------	8	5	488	5	29
332	24	1	----------	12	1	89	19	30
4,020,438	364,791	942,856	7,583	111,609	17,252	3,062,391	541,528	31
2,639,646	252,142	580,489	5,173	68,012	10,348	2,393,998	413,674	32
5,116	1,101	----------	48	1	560	2,177	6,418	33
36,201	8,480	3,442	350	1,305	596	18,229	9,869	34
85,668	12,185	64,270	464	293	218	47,777	11,054	35
16,859	1,178	2,662	11	127	29	8,974	3,596	36
12,499	2,064	60	3	646	279	2,561	1,207	37
16,483	2,068	1,125	19	192	62	4,661	2,592	38
69,362	6,619	20,583	90	866	172	30,975	8,906	39
1,718	22	157	1	13	1	618	18	40
41,195	3,997	12,790	75	405	78	27,841	8,807	41
101	2	----------	----------	----------	----------	5	41	42
135	62	10	4	2	2	65	77	43
255	184	71	(10)	61	1	346	239	44
892,915	84,247	187,971	1,557	35,438	5,950	459,470	83,104	45
3,818,153	374,353	873,630	7,794	107,362	18,296	2,997,697	549,603	46
202,285	[31] 9,563	69,226	[31] 211	4,247	[31] 1,043	64,694	[31] 8,074	47
201,953	[31] 9,586	69,225	[31] 211	4,235	[31] 1,045	64,605	[31] 8,094	48
33,723	----------	11,737	----------	730	----------	10,576	----------	49
96	----------	4	----------	1	----------	108	----------	50
33,819	----------	11,740	----------	731	----------	10,684	----------	51
168,466	[31] 9,563	57,486	[31] 211	3,516	[31] 1,043	54,010	[31] 8,074	52
99,422	450	45,338	3	2,362	32	40,963	734	53
528	4	----------	----------	----------	3	1,119	1	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups [5]—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 [33]	595	798	1,634	2,880
	Assets:				
2	Cash [34]	2,105	1,393	18,437	3,174
3	Notes and accounts receivable (less reserve for bad debts).	920	619	19,963	5,324
4	Inventories	6,210	5,150	64,268	26,156
5	Investments, Government obligations [35]	1	(10)	535	130
6	Other investments	158	133	7,869	2,257
7	Net capital assets [36]	2,199	2,854	41,439	17,565
8	Other assets [37]	411	642	5,316	1,586
9	Total assets [38]	12,004	10,791	157,827	56,192
	Liabilities:				
10	Accounts payable	4,621	4,814	25,162	16,402
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	953	1,206	3,324	4,730
12	Maturity 1 year or more	858	1,120	10,721	6,129
13	Other liabilities	681	547	6,208	2,804
14	Capital stock, preferred	151	149	16,092	2,630
15	Capital stock, common	3,723	4,205	54,685	31,122
16	Surplus reserves [39]	12	30	1,975	154
17	Surplus and undivided profits [40]	1,502	678	42,733	6,736
18	Less deficit [41]	496	1,958	3,074	14,514
19	Total liabilities [38]	12,004	10,791	157,827	56,192
	Receipts, taxable:				
20	Gross sales [12]	42,113	33,931	425,967	145,140
21	Gross receipts from operations [13]	262	729	1,692	2,038
22	Interest, other than on Government obligations	6	(10)	392	23
23	Rents and royalties [14]	82	23	1,190	538
24	Net capital gain [15]	8	2	45	12
25	Net gain, sales of property other than capital assets. [16]	46	3	28	15
26	Dividends, domestic corporations [17]	(10)	(10)	1,156	13
27	Dividends, foreign corporations [18]	----------	----------	(10)	----------
28	Other receipts	93	84	3,829	1,437
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	(10)	----------	5	(10)
30	Wholly tax-exempt [20]	----------	----------	5	2
31	Total compiled receipts [21]	42,609	34,773	434,308	149,219
	Deductions:				
32	Cost of goods sold [22]	32,527	26,286	293,850	105,597
33	Cost of operations [23]	195	581	563	1,375
34	Compensation of officers	2,612	2,248	8,087	7,064
35	Rent paid on business property	1,154	1,379	21,869	8,547
36	Repairs [24]	58	45	976	386
37	Bad debts	24	25	326	188
38	Interest paid	62	69	643	404
39	Taxes paid [25]	662	635	5,942	2,399
40	Contributions or gifts [26]	4	8	99	16
41	Depreciation	230	275	4,517	1,781
42	Depletion	(10)	----------	5	33
43	Net capital loss [15]	1	9	11	24
44	Net loss, sales of property other than capital assets. [16]	2	3	29	76
45	Other deductions [27]	4,339	3,971	84,000	24,998
46	Total compiled deductions	41,870	35,535	420,917	152,886
47	Compiled net profit or net loss (31 less 46)	739	[31] 762	13,391	[31] 3,667
48	Net income or deficit [3] (47 less 30)	739	[31] 762	13,387	[31] 3,669
49	Income tax	93	----------	2,038	----------
50	(Declared value) excess-profits tax	8	----------	25	----------
51	Total tax	101	----------	2,063	----------
52	Compiled net profit less total tax (47 less 51)	638	[31] 762	11,328	[31] 3,667
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	73	10	6,340	27
54	Corporation's own stock	----------	----------	14	(10)

For footnotes, see pp. 229–230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—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	
4,182	5,867	2,332	2,582	1,847	5,126	5,014	4,784	1
55,418	13,411	21,143	5,312	18,942	8,775	33,522	9,011	2
132,329	54,360	277,076	75,571	8,493	4,762	99,879	42,947	3
185,654	90,842	103,738	38,907	9,161	6,801	166,986	81,132	4
10,843	405	2,299	713	1,182	649	1,180	533	5
44,420	16,948	14,742	9,338	22,961	15,229	15,063	6,797	6
101,735	38,712	53,344	25,562	86,854	95,264	84,235	41,674	7
15,850	7,433	8,091	4,905	5,773	6,132	15,734	8,420	8
546,249	222,111	480,435	160,307	153,365	137,612	416,600	190,514	9
89,077	64,154	73,525	30,939	17,752	33,281	59,595	48,628	10
21,215	20,450	31,676	15,800	5,092	11,547	76,416	46,586	11
36,911	17,500	23,663	19,374	14,846	49,863	43,118	29,726	12
28,151	11,058	73,738	15,273	7,821	9,272	26,079	12,642	13
57,544	20,079	35,462	15,968	10,414	12,852	15,704	5,821	14
157,608	103,999	130,255	67,094	51,945	42,116	131,305	79,119	15
7,353	2,694	15,881	5,980	1,563	7,608	6,925	1,840	16
161,019	36,384	109,865	23,381	47,890	14,459	75,040	19,377	17
12,629	54,207	13,630	33,502	3,958	43,386	17,582	53,224	18
546,249	222,111	480,435	160,307	153,365	137,612	416,600	190,514	19
1,214,559	457,115	509,407	163,906	319,727	306,005	2,002,823	847,920	20
16,749	8,093	7,082	4,056	18,681	26,123	58,844	29,065	21
987	352	1,790	685	221	220	3,496	1,167	22
4,688	1,533	1,636	687	1,970	2,813	1,220	723	23
72	32	124	37	39	65	82	105	24
143	97	54	35	19	113	72	39	25
642	54	276	128	943	9	305	46	26
----------	2	8	(10)	(10)	----------	7	----------	27
25,808	8,545	54,112	8,472	2,003	1,801	14,306	6,290	28
170	4	38	14	22	14	20	5	29
36	8	30	15	15	3	10	5	30
1,263,855	475,835	574,555	178,034	343,641	337,167	2,081,185	885,364	31
797,381	302,477	276,102	103,026	186,164	174,256	1,712,549	738,339	32
7,902	2,898	936	1,461	11,463	16,797	40,114	23,564	33
36,165	21,238	21,104	10,959	10,735	13,187	39,221	17,346	34
79,010	37,954	17,892	8,704	20,903	26,363	20,725	10,935	35
2,745	819	1,498	461	3,010	2,741	2,710	1,229	36
5,348	2,482	6,653	2,117	215	394	5,276	3,153	37
2,910	1,483	2,669	1,913	898	1,568	6,447	4,116	38
16,889	6,072	11,051	2,999	8,351	8,453	14,072	5,812	39
462	34	193	20	73	31	191	42	40
10,746	4,756	3,702	1,625	8,042	9,925	6,686	3,070	41
16	17	2	16	4	33	183	42	42
64	79	46	40	18	51	79	77	43
119	159	75	91	69	136	57	249	44
263,037	111,201	210,522	52,594	79,637	94,797	208,535	88,159	45
1,222,793	491,667	552,446	186,027	329,583	348,734	2,056,846	896,134	46
41,061	[31] 15,832	22,109	[31] 7,992	14,058	[31] 11,566	24,338	[31] 10,769	47
41,026	[31] 15,839	22,079	[31] 8,007	14,042	[31] 11,570	24,328	[31] 10,775	48
6,592	----------	3,500	----------	2,130	----------	3,402	----------	49
58	----------	68	----------	36	----------	64	----------	50
6,650	----------	3,569	----------	2,166	----------	3,466	----------	51
34,412	[31] 15,832	18,540	[31] 7,992	11,892	[31] 11,566	20,872	[31] 10,769	52
15,442	417	7,426	176	6,942	111	6,904	222	53
27	5	47	2	44	10	152	----------	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups [6]—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 [33]	633	1,072	1,276	1,697
	Assets:				
2	Cash [34]	6,273	1,148	4,612	2,056
3	Notes and accounts receivable (less reserve for bad debts).	12,649	5,823	25,272	13,877
4	Inventories	12,719	2,677	33,925	23,510
5	Investments, Government obligations [35]	5,528	21	162	62
6	Other investments	3,201	672	1,893	2,693
7	Net capital assets [36]	45,825	12,622	11,955	10,453
8	Other assets [37]	981	657	1,422	1,334
9	Total assets [38]	87,177	23,620	79,240	53,986
	Liabilities:				
10	Accounts payable	13,327	6,526	11,506	10,117
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	2,275	2,078	8,529	6,080
12	Maturity 1 year or more	3,294	5,381	4,317	5,383
13	Other liabilities	5,872	1,183	2,485	1,911
14	Capital stock, preferred	1,098	363	1,644	2,685
15	Capital stock, common	41,372	9,879	33,853	31,844
16	Surplus reserves [39]	1,408	34	403	141
17	Surplus and undivided profits [40]	19,838	2,557	18,756	8,314
18	Less deficit [41]	1,308	4,381	2,253	12,490
19	Total liabilities [38]	87,177	23,620	79,240	53,986
	Receipts, taxable:				
20	Gross sales [12]	164,198	59,285	128,294	67,101
21	Gross receipts from operations [13]	1,330	2,434	547	495
22	Interest, other than on Government obligations	71	17	623	158
23	Rents and royalties [14]	1,758	416	268	269
24	Net capital gain [15]	26	24	10	6
25	Net gain, sales of property other than capital assets [16]	106	10	12	7
26	Dividends, domestic corporations [17]	146	1	31	12
27	Dividends, foreign corporations [18]	(10)	----------	(10)	----------
28	Other receipts	1,010	302	1,579	668
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	91	(10)	1	(10)
30	Wholly tax-exempt [20]	103	----------	(10)	(10)
31	Total compiled receipts [21]	168,841	62,489	131,367	68,715
	Deductions:				
32	Cost of goods sold [22]	120,754	46,320	98,186	51,595
33	Cost of operations [23]	466	1,489	239	331
34	Compensation of officers	2,890	2,220	6,011	4,222
35	Rent paid on business property	2,913	2,423	2,105	2,080
36	Repairs [24]	1,779	214	156	116
37	Bad debts	405	293	947	522
38	Interest paid	388	328	731	466
39	Taxes paid [25]	3,971	1,217	1,804	1,114
40	Contributions or gifts [26]	17	4	42	9
41	Depreciation	2,991	869	825	567
42	Depletion	8	8	4	3
43	Net capital loss [15]	12	27	13	12
44	Net loss, sales of property other than capital assets. [16]	17	12	4	67
45	Other deductions [27]	24,655	8,488	16,712	10,439
46	Total compiled deductions (31 less 46)	161,267	63,911	127,777	71,542
47	Compiled net profit or net loss	7,574	[31] 1,422	3,590	[31] 2,827
48	Net income or deficit [3] (47 less 30)	7,471	[31] 1,422	3,590	[31] 2,827
49	Income tax	1,196	----------	504	----------
50	(Declared value) excess-profits tax	7	----------	12	----------
51	Total tax	1,203	----------	516	----------
52	Compiled net profit less total tax (47 less 51)	6,371	[31] 1,422	3,074	[31] 2,827
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	4,186	11	971	42
54	Corporation's own stock	3	6	23	----------

For footnotes, see pp. 229–230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—Continued								
Trade—Continued								
Retail—Continued						Trade not allocable		
Lumber and coal yards		Other retail trade		Retail trade not allocable				
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net in-income	
4, 114	3, 560	5, 970	7. 028	1, 117	977	8, 113	6, 631	1
27, 948	10, 892	39, 468	18, 227	7, 200	2, 334	95, 481	20, 503	2
160, 005	74, 230	164, 437	79, 218	46, 599	21, 620	344, 474	117, 952	3
133, 661	49, 143	125, 875	108, 970	36, 606	14, 589	379, 498	114, 260	4
4, 202	1, 106	3, 885	421	542	255	13, 567	1, 773	5
45. 628	18, 707	29, 796	36, 718	6, 373	6, 681	220, 011	43, 675	6
118. 742	88, 717	98, 801	76, 251	28, 248	19, 989	300, 628	145, 026	7
9. 545	8, 417	14, 208	8, 557	2, 331	1, 399	30, 060	15, 664	8
499, 731	251, 212	476, 470	328, 362	127, 899	66, 866	1, 383, 719	458, 853	9
58, 391	46, 003	94, 930	72, 174	13, 472	10, 344	214, 453	109, 975	10
32, 000	27, 190	33, 208	39, 995	9, 512	5, 781	82, 655	41, 408	11
29, 303	36, 074	28, 556	38, 970	7, 643	8, 840	71, 606	62, 572	12
14, 863	8, 602	34, 937	23, 805	7, 873	4, 445	55, 210	19, 087	13
19, 221	18, 270	20, 714	29, 199	6, 411	6, 573	65, 962	46, 361	14
227, 172	127, 237	166, 194	135, 596	51, 375	30. 327	439, 189	197, 702	15
4, 616	2, 373	7, 986	11, 496	1, 754	1, 964	23, 610	5, 022	16
130, 884	41, 027	109, 656	65, 807	33, 195	9, 185	473, 464	75, 359	17
16, 719	55. 565	19, 710	88, 680	3, 335	10, 593	42, 430	98. 634	18
499, 731	251, 212	476, 470	328. 362	127, 899	66, 866	1, 383, 719	458, 853	19
723, 422	300, 158	883, 008	424, 128	202, 598	69, 862	2, 613, 253	735, 517	20
8, 847	7, 453	26, 276	20, 832	2, 191	3, 530	45, 742	23, 617	21
2, 089	552	2, 601	1, 076	635	188	4, 005	1, 277	22
2, 699	1, 738	2, 007	2, 865	764	643	8, 338	2, 653	23
362	162	181	86	134	14	488	276	24
252	203	189	74	88	20	1, 001	287	25
784	85	796	110	169	14	1, 651	293	26
5	1	54	(10)	(10)	----------	15, 785	5	27
8, 980	2, 682	14, 974	6, 071	7, 238	1, 931	22, 309	5, 721	28
73	20	74	3	11	19	181	24	29
38	7	59	6	12	2	235	27	30
747, 550	313. 062	930. 219	455, 251	213, 842	76, 222	2, 712, 989	769, 697	31
552, 869	236, 495	650, 061	311, 268	149, 383	53, 305	2, 054, 834	582, 247	32
5, 776	5, 444	9, 754	11, 689	649	3, 240	19, 262	16, 184	33
26, 585	12, 537	32, 122	21, 551	6, 498	3, 013	64, 088	25, 199	34
4, 003	3, 179	19, 605	17, 636	3, 267	1, 461	28, 585	12, 713	35
2, 737	1, 383	2, 353	1, 566	582	260	7, 152	3, 173	36
6, 860	3, 671	6, 328	3, 216	2, 099	1, 459	12, 156	5, 781	37
3, 681	2, 554	3, 291	2, 976	980	675	8, 597	4, 456	38
11, 313	5, 292	11, 728	7, 615	2, 976	1, 302	32, 522	10, 914	39
176	41	194	38	58	6	521	98	40
8, 416	4, 172	8, 685	5, 555	2, 078	992	23, 757	9, 027	41
124	74	112	187	8	7	123	81	42
207	197	93	116	23	25	282	186	43
195	437	205	342	26	133	288	1, 967	44
99, 271	48, 608	160, 134	89, 467	38, 656	14, 034	354, 915	122, 266	45
722, 215	324, 084	904, 666	473, 221	207, 283	79, 913	2, 607, 082	794, 292	46
25, 335	[31] 11, 022	25, 553	[31] 17, 970	6, 559	[31] 3, 690	105, 907	[31] 24, 595	47
25, 297	[31] 11, 029	25, 495	[31] 17, 976	6, 547	[31] 3, 692	105, 673	[31] 24, 622	48
3, 633	----------	3, 648	----------	978	----------	16, 863	----------	49
82	----------	114	----------	52	----------	265	----------	50
3, 715	----------	3, 762	----------	1, 030	----------	17, 127	----------	51
21, 620	[31] 11, 022	21, 791	[31] 17, 970	5, 529	[31] 3, 690	88, 780	[31] 24, 595	52
9, 987	676	8, 224	654	1, 909	52	50, 393	462	53
356	1	111	4	125	13	1, 065	37	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups [5]—Continued			
		Service			
		Total service		Personal service	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets [33]	12,862	21,315	4,300	7,633
	Assets:				
2	Cash [34]	190,306	70,548	38,959	31,403
3	Notes and accounts receivable (less reserve for bad debts).	221,844	166,443	50,903	48,253
4	Inventories	137,509	80,759	21,020	17,212
5	Investments, Government obligations [35]	22,448	8,334	3,055	1,762
6	Other investments	354,271	240,546	46,319	63,147
7	Net capital assets [36]	1,245,871	1,364,557	523,947	944,059
8	Other assets [37]	79,720	72,073	24,557	31,249
9	Total assets [38]	2,251,967	2,003,261	708,759	1,137,086
	Liabilities:				
10	Accounts payable	207,703	259,642	42,553	98,152
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	62,244	156,838	22,639	79,337
12	Maturity 1 year or more	498,234	790,316	207,363	562,206
13	Other liabilities	106,094	173,137	28,811	109,175
14	Capital stock, preferred	148,128	166,763	47,783	97,277
15	Capital stock, common	640,619	623,849	215,471	308,835
16	Surplus reserves [39]	43,818	114,810	6,863	38,419
17	Surplus and undivided profits [40]	639,818	311,231	168,754	158,567
18	Less deficit [41]	94,689	593,325	31,477	314,882
19	Total liabilities [38]	2,251,967	2,003,261	708,759	1,137,086
	Receipts, taxable:				
20	Gross sales [12]	314,954	337,006	166,551	186,630
21	Gross receipts from operations [13]	1,792,455	912,433	414,422	372,364
22	Interest, other than on Government obligations	4,817	2,473	722	380
23	Rents and royalties [14]	39,896	35,048	16,527	21,274
24	Net capital gain [15]	1,411	777	593	257
25	Net gain, sales of property other than capital assets.[16]	905	402	309	123
26	Dividends, domestic corporations [17]	16,358	4,383	1,234	365
27	Dividends, foreign corporations [18]	6,983	1,883	11	1
28	Other receipts	22,796	16,185	5,877	5,468
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	301	156	43	25
30	Wholly tax-exempt [20]	217	109	53	28
31	Total compiled receipts [21]	2,201,093	1,310,855	606,342	586,914
	Deductions:				
32	Cost of goods sold [22]	188,042	211,720	87,500	110,225
33	Cost of operations [23]	811,822	461,663	192,194	183,686
34	Compensation of officers	108,136	69,131	31,446	26,125
35	Rent paid on business property	110,153	78,571	25,499	29,879
36	Repairs [24]	21,773	20,693	12,388	15,290
37	Bad debts	8,490	10,848	3,295	3,088
38	Interest paid	26,674	32,676	10,972	22,154
39	Taxes paid [25]	65,155	50,770	24,259	32,858
40	Contributions or gifts [26]	963	156	230	55
41	Depreciation	74,429	62,642	30,236	41,019
42	Depletion	257	141	51	55
43	Net capital loss [15]	375	450	112	159
44	Net loss, sales of property other than capital assets.[16]	464	2,974	158	1,866
45	Other deductions [27]	609,759	397,583	156,330	162,662
46	Total compiled deductions	2,026,493	1,400,019	574,671	629,120
47	Compiled net profit or net loss (31 less 46)	174,600	[31] 89,163	31,672	[31] 42,206
48	Net income or deficit [3] (47 less 30)	174,383	[31] 89,272	31,619	[31] 42,233
49	Income tax	26,130	----------	4,642	----------
50	(Declared value) excess-profits tax	300	----------	81	----------
51	Total tax	26,430	----------	4,723	----------
52	Compiled net profit less total tax (47 less 51)	148,170	[31] 89,163	26,948	[31] 42,206
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	82,033	2,755	12,266	487
54	Corporation's own stock	940	69	128	3

For footnotes, see pp. 229-230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—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, 533	3, 440	1, 151	2, 865	3, 218	4, 327	1, 609	2, 933	1
60, 879	11, 285	3, 746	2, 833	68, 811	16, 327	17, 357	8, 475	2
81, 773	40, 034	8, 965	10, 797	53, 721	39, 612	26, 067	27, 419	3
9, 227	5, 108	4, 616	5, 378	96, 544	45, 820	5, 985	7, 180	4
6, 372	3, 040	137	130	6, 677	483	6, 157	2, 919	5
55, 924	17, 049	1, 872	2, 629	229, 015	109, 733	20, 816	47, 859	6
111, 097	40, 668	31, 073	61, 136	505, 917	217, 283	72, 897	99, 707	7
21, 859	7, 522	1, 900	2, 995	24, 492	19, 529	6, 827	10, 663	8
347, 130	124, 705	52, 308	85, 898	985, 178	448, 787	156, 104	204, 223	9
57, 724	35, 123	7, 512	15, 086	87, 049	71, 349	12, 606	39, 083	10
6, 701	10, 198	4, 373	8, 962	23, 337	29, 653	5, 069	28, 346	11
20, 599	20, 442	10, 480	35, 444	241, 419	146, 960	18, 102	22, 872	12
30, 190	18, 178	2, 455	6, 743	31, 541	27, 366	12, 924	11, 537	13
30, 920	9, 830	4, 480	4, 595	56, 970	42, 122	7, 818	12, 672	14
106, 942	87, 423	16, 994	33, 204	240, 297	111, 440	60, 141	81, 706	15
13, 029	4, 326	565	257	17, 344	63, 623	6, 000	8, 184	16
89, 661	24, 522	8, 813	8, 199	329, 384	80, 371	42, 390	39, 155	17
8, 636	85, 338	3, 363	26, 592	42, 164	124, 095	8, 949	39, 231	18
347, 130	124, 705	52, 308	85, 898	985, 178	448, 787	156, 104	204, 223	19
51, 358	36, 625	54, 496	72, 666	16, 310	18, 425	23, 546	22, 453	20
454, 655	125, 840	34, 176	27, 148	747, 862	279, 343	139, 410	105, 957	21
886	242	70	56	2, 834	473	293	1, 309	22
2, 509	1, 582	1, 674	3, 013	17, 176	6, 800	2, 002	2, 371	23
239	78	122	36	286	253	168	152	24
148	55	136	14	233	169	78	41	25
3, 737	93	22	20	10, 717	3, 703	629	201	26
1, 446	(10)	(10)	----------	5, 506	1, 470	19	413	27
3, 935	2, 472	664	989	9, 678	4, 488	2, 379	2, 731	28
79	77	5	(10)	43	10	130	43	29
66	29	3	(10)	42	8	54	45	30
519, 058	167, 094	91, 368	103, 943	810, 686	315, 142	168, 708	135, 716	31
37, 279	26, 215	39, 053	50, 194	8, 496	10, 879	14, 619	14, 068	32
249, 111	73, 623	14, 698	10, 840	298, 968	140, 332	56, 090	52, 550	33
38, 103	15, 221	4, 765	6, 914	18, 269	10, 083	15, 217	10, 476	34
10, 869	5, 563	8, 818	12, 072	60, 029	24, 846	4, 330	6, 127	35
2, 012	422	386	822	5, 884	3, 074	1, 073	1, 075	36
2, 152	2, 622	447	577	1, 297	3, 406	1, 287	1, 142	37
1, 024	1, 072	623	1, 598	13, 047	6, 154	986	1, 643	38
9, 130	2, 851	2, 049	2, 887	25, 145	8, 371	4, 503	3, 738	39
212	13	20	12	451	43	49	32	40
10, 163	3, 553	3, 326	2, 921	26, 362	11, 433	4, 255	3, 635	41
29	4	7	3	86	52	83	24	42
100	97	14	35	74	84	75	67	43
56	104	14	201	192	642	44	161	44
119, 063	44, 668	13, 824	18, 926	267, 395	119, 169	51, 424	51, 286	45
479, 302	176, 028	88, 042	108, 003	725, 695	338, 570	154, 035	146, 023	46
39, 756	[31] 8, 934	3, 326	[31] 4, 060	84, 991	[31] 23, 428	14, 673	[31] 10, 307	47
39, 690	[31] 8, 962	3, 323	[31] 4, 060	84, 950	[31] 23, 435	14, 620	[31] 10, 351	48
6, 022	----------	468	----------	12, 721	----------	2, 253	----------	49
70	----------	14	----------	82	----------	53	----------	50
6, 092	----------	482	----------	12, 803	----------	2, 306	----------	51
33, 664	[31] 8, 934	2, 844	[31] 4, 060	72, 188	[31] 23, 428	12, 367	[31] 10, 307	52
23, 001	219	1, 016	64	38, 760	1, 887	6, 915	99	53
83	64	----------	----------	415	1	314	(10)	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups [5]—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 [33]	51	117	50,743	70,202
	Assets:				
2	Cash [34]	555	224	20,894,617	4,622,896
3	Notes and accounts receivable (less reserve for bad debts).	415	329	18,914,568	4,861,977
4	Inventories	118	62	17,806	24,212
5	Investments, Government obligations [35]	51	----------	15,641,536	9,972,582
6	Other investments	325	129	32,221,142	27,832,377
7	Net capital assets [36]	940	1,703	8,120,311	9,978,953
8	Other assets [37]	85	115	1,375,265	1,496,943
9	Total assets [38]	2,488	2,561	97,185,245	58,789,939
	Liabilities:				
10	Accounts payable	258	899	1,152,148	1,386,383
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	125	343	1,833,969	1,037,906
12	Maturity 1 year or more	270	2,392	7,694,982	8,249,047
13	Other liabilities	172	137	52,006,714	38,767,258
14	Capital stock, preferred	158	266	4,097,912	1,776,762
15	Capital stock, common	773	1,242	15,197,211	6,064,164
16	Surplus reserves [39]	16	1	3,088,821	1,046,148
17	Surplus and undivided profits [40]	816	418	13,197,117	4,939,987
18	Less deficit [41]	100	3,137	1,083,629	4,477,715
19	Total liabilities [38]	2,488	2,561	97,185,245	58,789,939
	Receipts, taxable:				
20	Gross sales [12]	2,693	207	48,705	33,832
21	Gross receipts from operations [13]	1,930	1,780	2,121,274	547,439
22	Interest, other than on Government obligations	11	12	1,115,602	1,000,947
23	Rents and royalties [14]	9	8	755,501	931,713
24	Net capital gain [15]	3	1	128,964	24,847
25	Net gain, sales of property other than capital assets [16]	1	(10)	49,087	22,443
26	Dividends, domestic corporations [17]	18	(10)	1,011,409	67,926
27	Dividends, foreign corporations [18]	----------	----------	67,258	1,617
28	Other receipts	264	37	86,583	44,977
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	1	----------	235,508	54,403
30	Wholly tax-exempt [20]	(10)	----------	180,069	237,686
31	Total compiled receipts [21]	4,930	2,045	5,799,961	2,967,830
	Deductions:				
32	Cost of goods sold [22]	1,095	140	37,686	28,189
33	Cost of operations [23]	761	633	86,810	94,157
34	Compensation of officers	336	312	[28] 298,061	[28] 124,757
35	Rent paid on business property	609	84	111,135	74,243
36	Repairs [24]	31	9	43,509	59,255
37	Bad debts	11	12	154,932	143,547
38	Interest paid	23	55	549,902	426,416
39	Taxes paid [25]	70	66	294,536	291,072
40	Contributions or gifts [26]	1	(10)	3,944	210
41	Depreciation	87	81	164,293	219,025
42	Depletion	----------	4	17,072	4,419
43	Net capital loss [15]	1	8	14,334	34,617
44	Net loss, sales of property other than capital assets [16]	1	1	11,636	70,493
45	Other deductions [27]	1,723	871	[29] 2,110,868	[29] 1,912,775
46	Total compiled deductions	4,748	2,275	[30] 3,898,717	[30] 3,483,175
47	Compiled net profit or net loss (31 less 46)	182	[31] 230	1,901,243	[31] 515,345
48	Net income or deficit [3] (47 less 30)	182	[31] 230	1,721,174	[31] 753,032
49	Income tax	24	----------	126,453	----------
50	(Declared value) excess-profits tax	1	----------	834	----------
51	Total tax	24	----------	127,287	----------
52	Compiled net profit less total tax (47 less 51)	157	[31] 230	1,773,956	[31] 515,345
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	73	(10)	1,355,782	64,745
54	Corporation's own stock	----------	----------	40,150	1,347

For footnotes, see pp. 229–230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—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 [8]		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
10.809	4.540	502	770	430	233	511	151	1
18,855,680	3,235,113	18,581	42,340	130,480	17,949	695,736	26,173	2
14,475,183	3,188,010	35,998	72,709	57,472	27,267	960,113	314,603	3
----------	----------	----------	----------	----------	----------	----------	----------	4
14,106,958	2,495,629	20,686	27,944	92,638	997	194,329	1,722	5
6,053,151	1,580,304	75,666	343,219	2,422,207	488,945	16,420,176	1,993,464	6
973,497	329,047	24,602	57,669	9,758	7,543	83,386	8,624	7
357.462	102.734	2.381	15.619	20.957	8.981	250.058	36.674	8
54.821.931	10.930.836	178.415	559.499	2.733.512	551.682	18.603.797	2.381.260	9
----------	----------	10,238	17,431	38,826	8,036	122,226	88,555	10
----------	----------	16,186	32,341	20,180	4,642	212,666	103,721	11
----------	----------	28,797	381,447	406,798	228,001	3,752,889	658,558	12
48,869,051	9,613,055	26,211	36,105	44,915	37,816	281,950	124,713	13
230,487	181,124	7,407	19,542	303,115	226,002	2,567,750	469,191	14
2,111,287	608,377	55,809	104,275	704,840	282,456	6,466,665	680,585	15
583,894	200,028	7,252	17,194	189,105	34,725	1,863,247	314,158	16
3,030,347	490,623	31,091	57,504	1,232,618	214,052	3,537,352	337,127	17
3,134	162,371	4,576	106,338	206,886	484,047	200,947	395,348	18
54.821.931	10.930.836	178.415	559.499	2.733.512	551.682	18.603.797	2.381,260	19
----------	----------	----------	----------	----------	----------	----------	----------	20
222,761	51,577	14,781	5,660	11,167	3,037	24,474	3,725	21
723,357	174,303	4,336	10,500	19,274	2,331	145,799	11,410	22
71,416	24,165	1,767	12,664	982	295	2,718	248	23
95,655	12,095	707	1,083	9,970	1,596	4,276	200	24
1,537	329	115	101	294	307	124	10	25
17,950	4,615	272	533	98,852	6,838	634,398	10,583	26
476	22	2	----------	3,257	224	56,157	327	27
25,344	9,735	1,226	3,010	510	918	10,459	1,017	28
217,558	24,400	285	194	635	14	1,522	7	29
154.993	45.894	116	1.354	532	6	518	6	30
1.531.046	347.135	23.608	35.099	145.470	15.567	880.445	27.533	31
----------	----------	----------	----------	----------	----------	----------	----------	32
353	216	456	796	246	1,608	7,228	1,887	33
143,982	39,815	3,478	2,000	2,718	1,381	9,341	590	34
38,591	8,419	549	460	453	307	2,748	175	35
11,864	3,649	249	939	183	4	64	14	36
120,780	62,779	874	6,734	1,160	4,779	4,979	7,067	37
188,864	63,612	1,564	10,716	13,164	8,639	154,201	36,023	38
77,640	20,237	1,358	3,199	3,215	717	9,202	1,010	39
1,830	7	23	2	94	----------	193	----------	40
39,214	13,088	689	2,260	318	58	2,938	265	41
83	39	2	20	29	87	428	----------	42
10,600	23,704	38	504	281	169	142	46	43
7,287	11,267	955	3,550	148	303	111	248	44
465,981	123,195	9,725	17,301	24,442	7,465	44,732	7,574	45
1,107,069	370,026	19,961	48,479	46,450	25,516	236,309	54,899	46
423,977	[31] 22,892	3,647	[31] 13,381	99,020	[31] 9,949	644,136	[31] 27,366	47
268,983	[31] 68,786	3,531	[31] 14,735	98,489	[31] 9,955	643,617	[31] 27,372	48
14,161	----------	474	----------	2,742	----------	29,222	----------	49
253	----------	7	----------	33	----------	22	----------	50
14,414	----------	481	----------	2,775	----------	29,244	----------	51
409,562	[31] 22,892	3,166	[31] 13,381	96,246	[31] 9,949	614,892	[31] 27,366	52
193,444	19,103	2,875	1,201	131,252	5,988	528,324	1,110	53
3,528	1,090	3	----------	118	----------	32,450	----------	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups [5]—Continued			
		Finance, insurance, real estate, and lessors of real property—Continued			
		Other corporations holding securities [9]		Security and commodity-exchange brokers and dealers	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets [33]	1,979	1,132	829	1,127
	Assets:				
2	Cash [34]	146,958	22,627	74,314	60,265
3	Notes and accounts receivable (less reserve for bad debts).	337,995	156,747	95,552	54,681
4	Inventories	3,404	309		
5	Investments, Government obligations [35]	105,827	23,773	71,655	73,814
6	Other investments	3,409,366	1,597,579	183,350	136,421
7	Net capital assets [36]	83,071	26,956	7,331	15,898
8	Other assets [37]	31,168	15,007	23,320	21,792
9	Total assets [38]	4,117,790	1,842,997	455,522	362,872
	Liabilities:				
10	Accounts payable	142,437	164,895	104,485	75,770
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	94,832	126,679	82,492	51,414
12	Maturity 1 year or more	250,895	403,463	19,630	22,965
13	Other liabilities	25,659	62,887	27,787	82,143
14	Capital stock, preferred	386,196	201,490	39,978	22,586
15	Capital stock, common	1,576,798	604,298	74,945	81,155
16	Surplus reserves [39]	173,920	174,868	13,537	9,915
17	Surplus and undivided profits [40]	1,640,853	517,246	102,233	111,064
18	Less deficit [41]	173,801	412,830	9,564	94,139
19	Total liabilities [38]	4,117,790	1,842,997	455,522	362,872
	Receipts, taxable:				
20	Gross sales [12]	2,783	444		
21	Gross receipts from operations [13]	4,717	714	53,099	33,717
22	Interest, other than on Government obligations	28,175	7,778	2,564	1,905
23	Rents and royalties [14]	2,736	185	283	1,260
24	Net capital gain [15]	4,768	464	769	1,134
25	Net gain, sales of property other than capital assets.[16]	148	43	31,371	9,826
26	Dividends, domestic corporations [17]	161,017	4,992	3,121	905
27	Dividends, foreign corporations [18]	5,567	216	31	11
28	Other receipts	2,065	837	3,252	2,054
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	1,745	56	677	161
30	Wholly tax-exempt [20]	1,946	507	1,987	1,323
31	Total compiled receipts [21]	215,667	16,237	97,155	52,296
	Deductions:				
32	Cost of goods sold [22]	2,157	429		
33	Cost of operations [23]	129	11	15,968	12,244
34	Compensation of officers	7,545	2,023	18,003	8,419
35	Rent paid on business property	672	235	3,065	4,139
36	Repairs [24]	209	19	68	119
37	Bad debts	1,931	5,388	582	4,276
38	Interest paid	14,435	14,809	2,263	2,006
39	Taxes paid [25]	5,361	966	3,510	2,007
40	Contributions or gifts [26]	726	(10)	84	6
41	Depreciation	1,103	237	496	507
42	Depletion	247	1	2	3
43	Net capital loss [15]	1,131	519	70	4,412
44	Net loss, sales of property other than capital assets.[16]	252	538	41	1,247
45	Other deductions [27]	12,691	19,660	37,791	26,959
46	Total compiled deductions	48,586	44,835	81,944	66,344
47	Compiled net profit or net loss (31 less 46)	167,081	[31] 28,598	15,211	[31] 14,048
48	Net income or deficit [3] (47 less 30)	165,135	[31] 29,106	13,224	[31] 15,371
49	Income tax	7,174		1,707	
50	(Declared value) excess-profits tax	22		61	
51	Total tax	7,196		1,768	
52	Compiled net profit less total tax (47 less 51)	159,885	[31] 28,598	13,443	[31] 14,048
	Dividends paid:				
53	Cash and assets other than corporation's own stock	148,469	1,816	7,135	790
54	Corporation's own stock	584	42	152	

For footnotes, see pp. 229–230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—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	
1,362	932	1,453	572	462	1,163	3,072	3,124	1
189,899	10,742	31,248	2,708	21,352	15,500	466,951	1,002,823	2
675,308	82,780	424,562	34,676	20,713	76,121	106,663	35,010	3
1,980	811	1,612	628	347	485	----------	----------	4
3,946	528	1,626	2,447	1,523	3,800	893,984	7,298,260	5
79,868	34,982	55,737	12,801	75,015	154,787	2,267,116	19,867,061	6
9,785	3,672	8,516	1,917	58,846	104,153	124,911	281,788	7
12,040	2,587	5,837	2,545	4,186	18,049	511,994	1,020,219	8
1,972,827	136,103	529,138	57,721	181,981	372,894	4,371,619	29,505,162	9
206,929	13,014	24,343	6,951	10,962	33,209	107,603	36,606	10
930,888	33,069	165,178	15,208	5,909	11,075	5,337	4,129	11
141,744	35,104	90,217	14,659	4,026	133,132	6,957	3,780	12
98,982	6,125	16,023	4,121	11,115	43,661	2,303,240	28,014,290	13
113,452	11,417	65,723	3,940	17,578	22,716	19,403	5,497	14
261,671	26,247	100,809	13,671	88,491	99,842	535,172	234,558	15
60,778	8,581	8,394	729	12,817	16,965	6,800	2,954	16
160,075	14,176	60,127	4,043	42,384	117,971	1,394,155	1,244,417	17
1,691	11,630	1,677	5,601	11,301	105,676	7,047	41,070	18
1,972,827	136,103	529,138	57,721	181,981	372,894	4,371,619	29,505,162	19
3,344	2,991	1,728	521	4,235	447	----------	----------	20
145,396	9,443	36,951	3,196	2,149	2,336	1,339,836	242,385	21
40,200	5,430	71,159	4,974	426	3,502	47,090	754,696	22
594	248	494	126	31,330	7,303	14,330	176,258	23
231	29	133	12	331	479	2,140	1,139	24
223	26	57	3	74	276	263	17	25
8,069	36	1,069	13	6,410	340	54,487	29,342	26
140	(10)	----------	(10)	41	3	1,021	709	27
5,298	556	2,666	207	340	975	5,909	2,719	28
53	4	26	19	51	42	11,166	29,061	29
16	6	62	43	8	190	17,088	187,488	30
203,565	18,768	114,345	9,114	45,395	15,892	1,493,330	1,423,814	31
2,998	2,769	1,351	389	3,353	375	----------	----------	32
1,720	1,538	4,176	555	777	1,172	16,591	11,460	33
10,838	2,626	6,826	1,308	2,169	1,540	[28] 32,578	[28] 13,710	34
3,674	569	3,787	481	397	305	16,106	3,161	35
338	67	112	18	107	590	1,319	1,528	36
10,589	3,429	6,172	1,429	147	11,742	2,203	4,429	37
23,595	1,916	14,004	1,987	698	3,158	2,131	44,285	38
5,839	467	3,444	293	977	1,744	47,216	53,315	39
112	3	99	1	8	2	305	12	40
1,900	170	770	87	2,195	3,255	5,503	36,490	41
5	(10)	1	----------	32	22	5	2	42
45	76	27	26	32	165	502	184	43
48	40	53	60	53	4,693	1,027	2,233	44
80,589	7,820	42,203	4,339	21,138	11,203	[29] 1,158,459	[29] 1,358,062	45
142,292	21,491	83,025	10,972	32,081	39,967	[30] 1,283,944	[30] 1,528,872	46
61,273	[31] 2,723	31,320	[31] 1,858	13,314	[31] 24,075	209,386	[31] 105,058	47
61,257	[31] 2,728	31,258	[31] 1,901	13,306	[31] 24,265	192,298	[31] 292,546	48
9,036	----------	4,974	----------	1,935	----------	22,329	----------	49
25	----------	13	----------	20	----------	66	----------	50
9,061	----------	4,987	----------	1,954	----------	22,396	----------	51
52,212	[31] 2,723	26,333	[31] 1,858	11,360	[31] 24,075	186,990	[31] 105,058	52
46,531	453	18,511	102	11,554	1,140	103,800	23,744	53
791	5	1,162	----------	62	(10)	828	50	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups [6]—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 [33]	25, 064	51, 421	1, 520	1, 735
	Assets:				
2	Cash [34]	159, 249	152, 203	36, 203	9, 574
3	Notes and accounts receivable (less reserve for bad debts).	303, 604	504, 014	56, 387	34, 371
4	Inventories	5, 035	18, 331	3, 292	1, 145
5	Investments, Government obligations [35]	56, 787	22, 361	13, 669	811
6	Other investments	554, 084	1, 020, 716	126, 718	75, 390
7	Net capital assets [36]	4, 672, 000	8, 006, 673	1, 883, 881	902, 691
8	Other assets [37]	94, 124	190, 006	45, 424	40, 773
9	Total assets [38]	5, 844, 882	9, 914, 305	2, 165, 573	1, 064, 755
	Liabilities:				
10	Accounts payable	295, 119	762, 301	20, 323	67, 655
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year	199, 291	551, 652	24, 433	38, 173
12	Maturity 1 year or more	2, 204, 513	5, 633, 123	604, 187	475, 234
13	Other liabilities	164, 382	625, 647	55, 642	72, 785
14	Capital stock, preferred	164, 193	402, 179	109, 423	54, 459
15	Capital stock, common	1, 805, 239	2, 494, 278	977, 988	409, 849
16	Surplus reserves [39]	85, 386	212, 389	32, 095	9, 466
17	Surplus and undivided profits [40]	1, 193, 352	1, 379, 758	427, 077	190, 193
18	Less deficit [41]	266, 593	2, 147, 023	85, 593	253, 059
19	Total liabilities [38]	5, 844, 882	9, 914, 305	2, 165, 573	1, 064, 755
	Receipts, taxable:				
20	Gross sales [12]	24, 536	22, 466	3, 130	576
21	Gross receipts from operations [13]	147, 166	172, 072	84, 592	9, 841
22	Interest, other than on Government obligations.	12, 550	13, 641	1, 076	785
23	Rents and royalties [14]	568, 427	690, 379	45, 610	9, 300
24	Net capital gain [15]	5, 727	3, 751	936	395
25	Net gain, sales of property other than capital assets. [16]	13, 434	10, 807	303	227
26	Dividends, domestic corporations [17]	10, 292	4, 218	2, 513	249
27	Dividends, foreign corporations [18]	123	32	3	12
28	Other receipts	13, 014	18, 817	12, 981	1, 388
	Receipts, partially and wholly tax-exempt:				
	Interest on Government obligations:				
29	Subject to excess-profits tax [19]	845	255	274	12
30	Wholly tax-exempt [20]	849	427	173	18
31	Total compiled receipts [21]	796, 964	936, 864	151, 591	22, 804
	Deductions:				
32	Cost of goods sold [22]	16, 933	17, 815	2, 139	429
33	Cost of operations [23]	35, 618	60, 490	1, 145	369
34	Compensation of officers	47, 588	44, 412	2, 711	1, 410
35	Rent paid on business property	37, 649	54, 442	1, 393	337
36	Repairs [24]	26, 884	50, 996	1, 081	402
37	Bad debts	3, 088	19, 185	193	986
38	Interest paid	102, 850	213, 341	23, 069	13, 309
39	Taxes paid [25]	118, 869	199, 712	11, 753	2, 979
40	Contributions or gifts [26]	353	168	36	3
41	Depreciation	100, 992	155, 684	4, 889	3, 341
42	Depletion	289	294	15, 586	3, 745
43	Net capital loss [15]	884	3, 845	89	146
44	Net loss, sales of property other than capital assets. [16]	1, 171	41, 221	132	1, 473
45	Other deductions [27]	176, 814	301, 203	9, 769	10, 034
46	Total compiled deductions	669, 982	1, 162, 806	73, 986	38, 964
47	Compiled net profit or net loss (31 less 46)	126, 981	[31] 225, 942	77, 605	[31] 16, 160
48	Net income or deficit [3] (47 less 30)	126, 132	[31] 226, 370	77, 432	[31] 16, 178
49	Income tax	17, 613	----------	12, 441	----------
50	(Declared value) excess-profits tax	266	----------	20	----------
51	Total tax	17, 879	----------	12, 460	----------
52	Compiled net profit less total tax (47 less 51)	109, 102	[31] 225, 942	65, 145	[31] 16, 160
	Dividends paid:				
53	Cash and assets other than corporation's own stock.	69, 525	6, 200	71, 595	943
54	Corporation's own stock	206	148	35	----------

For footnotes, see pp. 229-230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—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		
Net income	No net income	Net income	No net income	Net income	No net income	
2, 750	3, 302	5, 291	8, 871	2, 491	4, 557	1
67, 967	24, 879	107, 634	38, 625	36, 260	13, 387	2
365, 017	280, 988	330, 970	197, 991	51, 251	48, 369	3
2, 136	2, 503	75, 824	44, 992	86, 971	50, 926	4
77, 909	20, 496	30, 093	11, 040	25, 861	4, 235	5
498, 688	526, 707	94, 316	59, 922	175, 487	100, 180	6
180, 727	232, 322	189, 417	136, 275	403, 701	463, 736	7
15, 815	21, 958	33, 569	19, 359	24, 001	17, 233	8
1, 208, 259	1, 109, 853	861, 823	508, 203	803, 532	698, 066	9
68, 657	111, 959	161, 262	132, 888	105, 840	84, 573	10
76, 577	65, 802	43, 722	56, 859	34, 399	67, 342	11
184, 330	259, 580	33, 758	61, 466	58, 986	157, 133	12
81, 759	43, 912	125, 977	59, 060	21, 291	36, 844	13
73, 207	156, 622	35, 400	28, 773	13, 753	34, 929	14
437, 497	424, 573	231, 249	186, 290	381, 247	337, 310	15
51, 595	44, 174	23, 618	7, 423	22, 722	5, 311	16
345, 455	261, 813	229, 147	83, 983	201, 778	176, 309	17
110, 819	258, 584	22, 308	108, 539	36, 485	201, 687	18
1, 208, 259	1, 109, 853	861, 823	508, 203	803, 532	698, 066	19
8, 949	6, 387	333, 337	243, 306	320, 947	129, 834	20
34, 186	9, 736	1, 067, 159	474, 243	67, 371	34, 549	21
19, 596	9, 692	1, 895	977	1, 600	833	22
14, 813	9, 282	4, 050	3, 465	5, 366	3, 470	23
3, 321	2, 469	893	676	1, 588	1, 347	24
1, 145	471	1, 177	676	466	208	25
12, 958	5, 263	5, 733	534	5, 262	1, 359	26
442	62	270	74	1, 533	15	27
3, 519	2, 742	14, 199	5, 475	4, 673	3, 372	28
672	179	423	94	770	58	29
1, 780	425	322	150	159	173	30
101, 381	46, 708	1, 429, 459	729, 669	409, 735	175, 218	31
8, 755	5, 983	264, 354	197, 661	233, 495	104, 407	32
2, 404	1, 812	866, 259	413, 789	18, 851	21, 093	33
10, 285	5, 521	58, 823	36, 891	10, 327	7, 853	34
2, 051	1, 212	6, 095	5, 233	11, 981	2, 489	35
1, 030	909	8, 860	3, 900	6, 487	2, 811	36
2, 234	11, 324	2, 908	6, 548	1, 171	1, 241	37
9, 063	12, 616	4, 159	4, 149	4, 910	8, 062	38
6, 152	4, 427	20, 033	10, 850	8, 748	6, 732	39
82	5	269	49	55	16	40
3, 285	3, 582	26, 435	12, 522	15, 706	9, 901	41
363	206	81	44	807	791	42
492	823	311	367	130	348	43
358	3, 622	296	648	167	1, 217	44
26, 534	17, 961	101, 171	71, 634	57, 468	33, 070	45
73, 088	70, 003	1, 360, 055	764, 286	370, 304	200, 032	46
28, 292	[31] 23, 295	69, 404	[31] 34, 618	39, 432	[31] 24, 814	47
26, 513	[31] 23, 720	69, 082	[31] 34, 768	39, 273	[31] 24, 987	48
2, 645	----------	10, 522	----------	5, 506	----------	49
27	----------	437	----------	129	----------	50
2, 672	----------	10, 959	----------	5, 635	----------	51
25, 621	[31] 23, 295	58, 445	[31] 34, 618	33, 796	[31] 24, 814	52
22, 767	2, 154	26, 322	1, 190	21, 664	1, 231	53
231	12	462	4	117	19	54

TABLE 4.—*Corporation returns with balance sheets, 1939, by major industrial groups and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, compiled income tax, (declared value) excess-profits tax, total tax, and dividends paid—*

[Money figures in

		Major industrial groups [5]—Continued	
		Agriculture, forestry, and fishery—Continued	
		Agriculture and services	
		Net income	No net income
1	Number of returns with balance sheets [33]	2,303	4,057
	Assets:		
2	Cash [34]	32,483	11,215
3	Notes and accounts receivable (less reserve for bad debts)	43,992	40,205
4	Inventories	82,095	49,399
5	Investments, Government obligations [35]	25,259	4,021
6	Other investments	165,659	82,470
7	Net capital assets [36]	358,824	370,271
8	Other assets [37]	14,204	14,535
9	Total assets [38]	722,515	572,116
	Liabilities:		
10	Accounts payable	84,697	67,513
	Bonds, notes, mortgages payable:		
11	Maturity less than 1 year	33,684	64,289
12	Maturity 1 year or more	55,452	137,419
13	Other liabilities	18,913	27,241
14	Capital stock, preferred	11,102	25,499
15	Capital stock, common	348,188	289,022
16	Surplus reserves [39]	22,036	4,397
17	Surplus and undivided profits [40]	178,472	121,806
18	Less deficit [41]	30,029	165,070
19	Total liabilities [38]	722,515	572,116
	Receipts, taxable:		
20	Gross sales [12]	292,163	118,328
21	Gross receipts from operations [13]	63,717	30,507
22	Interest, other than on Government obligations	1,384	753
23	Rents and royalties [14]	5,197	3,256
24	Net capital gain [15]	899	668
25	Net gain, sales of property other than capital assets [16]	236	157
26	Dividends, domestic corporations [17]	4,977	1,350
27	Dividends, foreign corporations [18]	1,531	15
28	Other receipts	4,317	3,024
	Receipts, partially and wholly tax-exempt:		
	Interest on Government obligations:		
29	Subject to excess-profits tax [19]	758	55
30	Wholly tax-exempt [20]	148	171
31	Total compiled receipts [21]	375,328	158,284
	Deductions:		
32	Cost of goods sold [22]	211,763	94,832
33	Cost of operations [23]	17,092	18,634
34	Compensation of officers	9,456	7,034
35	Rent paid on business property	11,807	2,345
36	Repairs [24]	6,084	2,379
37	Bad debts	1,107	1,116
38	Interest paid	4,471	6,758
39	Taxes paid [25]	7,905	5,779
40	Contributions or gifts [26]	48	12
41	Depreciation	13,622	8,575
42	Depletion	324	112
43	Net capital loss [16]	118	316
44	Net loss, sales of property other than capital assets [16]	153	822
45	Other deductions [27]	55,129	30,323
46	Total compiled deductions	339,080	179,038
47	Compiled net profit or net loss (31 less 46)	36,248	[31] 20,754
48	Net income or deficit [3] (47 less 30)	36,100	[31] 20,925
49	Income tax	5,032	----------
50	(Declared value) excess-profits tax	120	----------
51	Total tax	5,152	----------
52	Compiled net profit less total tax (47 less 51)	31,097	[31] 20,754
	Dividends paid:		
53	Cash and assets other than corporation's own stock	19,698	930
54	Corporation's own stock	75	19

For footnotes, see pp. 229–230.

for returns with net income and with no net income: [3] *Number of returns, assets receipts and compiled deductions, compiled net profit or net loss, net income or deficit,* Continued

thousands of dollars]

Major industrial groups [5]—Continued						
Agriculture, forestry, and fishery—Continued				Nature of business not stated		
Forestry		Fishery				
Net income	No net income	Net income	No net income	Net income	No net income	
95	287	93	213	724	2,185	1
2,803	1,689	974	484	10,529	8,139	2
4,988	6,556	2,271	1,607	24,162	38,915	3
2,697	590	2,179	937	8,196	6,297	4
393	188	209	27	2,412	1,552	5
5,700	16,475	4,128	1,235	37,565	47,535	6
36,960	83,451	7,916	10,014	40,359	117,406	7
9,361	2,052	437	646	2,587	23,902	8
62,902	111,000	18,115	14,950	125,810	243,747	9
18,966	11,470	2,178	5,590	11,563	32,860	10
279	2,380	436	673	5,374	27,261	11
2,453	17,859	1,081	1,856	9,903	41,421	12
2,128	9,266	250	337	5,258	18,497	13
835	8,923	1,816	506	3,890	35,542	14
27,683	41,471	5,375	6,818	61,602	190,945	15
324	641	362	273	2,520	4,182	16
15,696	51,071	7,610	3,432	47,034	94,994	17
5,462	32,081	994	4,536	21,334	201,955	18
62,902	111,000	18,115	14,950	125,810	243,747	19
10,483	4,392	18,301	7,114	55,210	22,631	20
1,392	1,127	2,262	2,915	8,889	5,898	21
189	76	26	5	765	389	22
133	173	36	42	1,698	1,149	23
676	532	13	147	706	256	24
208	29	22	22	245	183	25
257	8	29	(10)	1,111	280	26
1	----------	(10)	----------	15	31	27
184	308	172	40	1,367	844	28
11	2	1	1	44	19	29
2	1	9	(10)	32	14	30
13,536	6,648	20,871	10,286	70,084	31,693	31
6,375	3,593	15,357	5,982	43,725	19,311	32
647	555	1,112	1,904	3,922	2,858	33
283	401	588	417	2,954	1,929	34
22	65	152	79	901	694	35
74	67	329	365	547	383	36
8	44	56	81	394	1,735	37
361	1,087	78	217	651	1,819	38
587	795	257	158	1,598	1,453	39
6	3	1	1	15	4	40
1,621	473	463	853	1,464	1,617	41
483	678	(10)	1	162	52	42
8	27	5	5	36	137	43
6	278	7	117	26	725	44
867	1,487	1,472	1,260	8,647	6,573	45
11,347	9,555	19,877	11,439	65,042	39,289	46
2,189	[31] 2,907	994	[31] 1,153	5,041	[31] 7,596	47
2,187	[31] 2,909	985	[31] 1,153	5,009	[31] 7,610	48
322	----------	153	----------	670	----------	49
6	----------	3	----------	16	----------	50
328	----------	156	----------	686	----------	51
1,861	[31] 2,907	838	[31] 1,153	4,355	[31] 7,596	52
1,729	289	237	11	2,364	1,014	53
40	----------	2	----------	49	9	54

TABLE 5.—*Corporation returns with balance sheets, 1939, by total assets classes, in assets and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, or deficit, income tax, (declared value) excess-profits tax, total tax, and dividends*

[For text defining certain items and

PART I. ALL RETURNS

[Total assets classes and money

		Total assets classes [38]		
		Total	Under 50	50 under 100
1	Number of returns with balance sheets [33]	412,759	226,877	60,256
	Assets:			
2	Cash [34]	34,053,552	336,673	276,545
3	Notes and accounts receivable (less reserve for bad debts).	39,450,518	969,010	933,380
4	Inventories	17,718,090	743,538	661,353
5	Investments, Government obligations [35]	27,352,547	12,509	23,364
6	Other investments	81,154,891	186,138	247,753
7	Net capital assets [36]	100,226,097	1,739,218	2,011,216
8	Other assets [37]	6,845,610	153,842	138,438
9	Total assets [38]	306,801,306	4,140,927	4,292,048
	Liabilities:			
10	Accounts payable	14,505,771	1,138,168	753,289
	Bonds, notes, mortgages payable:			
11	Maturity less than 1 year	8,027,029	477,035	370,617
12	Maturity 1 year or more	49,388,156	735,110	853,474
13	Other liabilities	98,016,319	317,242	258,818
14	Capital stock, preferred	17,255,302	181,225	176,013
15	Capital stock, common	73,481,904	2,622,177	1,910,163
16	Surplus reserves [39]	7,847,231	30,601	36,614
17	Surplus and undivided profits [40]	51,301,985	550,283	686,636
18	Less deficit [41]	13,022,390	1,910,913	753,575
19	Total liabilities [38]	306,801,306	4,140,927	4,292,048
	Receipts, taxable:			
20	Gross sales [12]	100,039,943	7,630,026	5,747,907
21	Gross receipts from operations [13]	21,560,725	1,795,011	921,731
22	Interest, other than on Government obligations	2,405,295	14,887	15,678
23	Rents and royalties [14]	2,207,253	151,788	136,151
24	Net capital gain [15]	205,860	7,330	4,296
25	Net gain, sales of property other than capital assets [16]	107,937	9,941	6,547
26	Dividends, domestic corporations [17]	1,860,454	4,401	3,426
27	Dividends, foreign corporations [18]	246,979	376	64
28	Other receipts	977,859	82,543	64,074
	Receipts, partially and wholly tax-exempt:			
	Interest on Government obligations:			
29	Subject to excess-profits tax [19]	315,344	182	326
30	Wholly tax-exempt [20]	437,291	228	297
31	Total compiled receipts [21]	130,364,940	9,696,712	6,900,498
	Deductions:			
32	Cost of goods sold [22]	76,007,070	5,926,226	4,536,251
33	Cost of operations [23]	10,820,847	1,000,511	523,669
34	Compensation of officers [28]	2,620,518	613,105	316,761
35	Rent paid on business property	1,560,171	302,528	119,493
36	Repairs [24]	1,079,498	44,184	32,377
37	Bad debts	685,794	53,416	38,330
38	Interest paid	2,725,508	54,295	56,096
39	Taxes paid [25]	3,915,672	156,531	122,385
40	Contributions or gifts [26]	30,271	1,393	1,111
41	Depreciation	3,377,905	137,250	108,244
42	Depletion	426,989	4,260	4,609
43	Net capital loss [15]	60,819	5,439	3,382
44	Net loss, sales of property other than capital assets [16]	145,788	16,567	7,708
45	Other deductions [27] [29]	19,672,001	1,501,307	989,480
46	Total compiled deductions [30]	123,128,851	9,817,013	6,859,894
47	Compiled net profit or net loss (31 less 46)	7,236,089	[31] 120,301	40,604
48	Net income or deficit [3] (47 less 30)	6,798,798	[31] 120,529	40,307
49	Income tax	1,202,070	17,166	20,119
50	(Declared value) excess-profits tax	15,387	1,076	887
51	Total tax	1,217,457	18,242	21,005
52	Compiled net profit less total tax (47 less 51)	6,018,632	[32] 138,543	19,599
	Dividends paid:			
53	Cash and assets other than corporation's own stock	5,638,695	49,198	54,444
54	Corporation's own stock	86,277	942	837

For footnotes, see p. 229-230.

aggregate and for returns with net income and with no net income: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income paid

describing returns included, see pp. 1–7 and 16–28].

WITH BALANCE SHEETS

figures in thousands of dollars]

Total assets classes [38]—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	
58, 119	27, 447	17, 232	17, 337	2, 537	2, 217	342	395	1
622, 318	812, 163	1, 227, 553	4, 144, 336	2, 031, 368	5, 485, 261	2, 438. 173	16, 679, 162	2
1, 921, 671	2, 064, 065	2, 485, 301	6, 770, 440	2, 772, 935	6, 186, 147	2, 528, 569	12, 818, 999	3
1, 245, 955	1, 130, 287	1, 239, 747	3, 140, 253	1, 243, 575	3, 008, 853	1, 343, 698	3, 960, 831	4
122, 866	279, 392	554, 473	2, 422, 438	1, 364, 010	3, 747, 128	1, 666, 174	17, 160, 193	5
713, 734	1, 022, 890	1, 559, 921	6, 464, 897	3, 799, 807	11, 408, 821	5, 771, 547	49, 979, 382.	6
4, 287, 196	4, 091, 660	4, 698, 530	12, 404, 412	5, 992, 132	14, 887, 073	9, 248, 382	40, 866, 278	7
274, 549	248, 408	290, 025	803, 075	409, 332	1, 043, 874	744, 022	2, 740, 045	8
9, 188, 289	9, 648, 866	12, 055, 552	36, 149, 852	17, 613, 160	45, 767, 157	23, 740, 565	144, 204, 891	9
1, 283, 188	968, 258	980, 616	2, 289, 245	897, 845	1, 903, 047	849, 483	3, 442, 633	10
670, 241	621, 276	678, 207	1, 493, 195	547, 559	935, 217	416, 172	1, 817, 509	11
1, 936, 686	1, 819, 345	2, 012, 209	5, 232, 243	2, 645, 411	6, 971, 844	5, 252, 394	21, 929, 442	12
771, 236	1, 430, 787	2, 506, 224	9, 251, 227	4, 726, 652	12, 840, 866	5, 975, 752	59, 937, 514	13
457, 635	557, 721	725, 420	2, 304, 977	1, 129, 391	3, 282, 343	1, 905, 824	6, 534, 753	14
3, 583, 584	3, 238, 444	3, 612, 440	9, 267, 807	4, 243, 476	10, 368, 987	5, 117, 560	29, 517, 266	15
96, 312	124, 335	200, 372	774, 295	462, 111	1, 508, 570	894, 249	3, 719, 771	16
1, 664, 195	1, 897, 084	2, 520, 205	7, 833, 589	4, 006, 672	9, 547, 047	4, 081, 833	18, 514, 441	17
1, 274, 787	1, 008, 384	1, 180, 141	2, 296, 726	1, 045, 958	1, 590, 765	752, 702	1, 208. 438	18
9, 188, 289	9, 648, 866	12, 055, 552	36, 149, 852	17, 613, 160	45, 767, 157	23, 740, 565	144, 204, 891	19
9, 678, 439	7, 789, 492	7, 932, 064	17, 673, 292	6, 499, 233	14, 891, 061	5, 363, 924	16, 834, 505	20
1, 409, 693	1, 107, 238	970, 368	2, 170, 288	993, 878	3, 141, 994	1, 718, 475	7, 332, 050	21
48, 171	71, 791	102, 789	315, 235	131, 636	307, 561	144, 549	1, 252, 999	22
276, 854	226, 796	216, 994	418, 592	150, 981	215, 011	96, 508	317, 577	23
7, 929	7, 453	11, 071	36, 691	18, 173	33, 811	12, 853	66, 253	24
10, 352	15, 204	14, 202	24, 263	8, 290	9, 496	4, 955	4, 687	25
13, 923	19, 393	33, 427	165, 279	90, 936	318, 749	165, 588	1, 045, 332	26
1, 319	902	1, 491	11, 281	7, 223	45, 281	41, 804	137, 237	27
110, 856	86, 902	88, 928	196, 210	84, 814	128, 541	45, 516	89, 475	28
2, 009	4, 445	7, 713	33, 075	18, 486	48, 128	18, 509	182, 471	29
1, 589	5, 482	12, 319	47, 007	22, 634	59, 407	24, 449	263, 879	30
11, 561, 135	9, 335, 099	9, 391, 365	21, 091, 213	8, 026, 284	19, 199, 041	7, 637, 129	27, 526, 464	31
7, 631, 879	6, 063, 045	6, 156, 173	13, 397, 643	4, 769, 724	10, 946, 016	3, 867, 236	12, 712, 876	32
813, 569	647, 249	517, 300	1, 018, 591	400, 582	1, 282, 180	647, 471	3, 969, 725	33
435, 196	288, 692	233, 963	358, 861	92, 910	148, 556	40, 547	91, 926	34
160, 447	106, 420	100, 357	210, 709	72, 259	154, 771	79, 176	254, 012	35
58, 618	58, 309	64, 123	172, 231	83, 077	211, 322	73, 992	281, 265	36
62, 129	52, 076	52, 660	115, 767	57, 027	85, 485	31, 048	137, 855	37
119, 217	113, 199	129, 773	323, 627	149, 233	374, 269	257, 625	1, 148, 176	38
228, 054	216, 129	234, 569	616, 100	264, 598	598, 672	357, 484	1, 121, 150	39
2, 075	1, 775	2, 029	5, 874	2, 668	5, 334	2, 114	5, 898	40
196, 467	176, 716	197, 307	498, 937	228, 671	588, 326	276, 188	969, 799	41
9, 806	12, 703	17, 235	62, 595	32, 639	82, 559	44, 152	156, 432	42
8, 222	4, 282	5, 273	16, 680	4, 642	9, 663	464	2, 773	43
10, 906	16, 637	13, 236	33, 270	14, 369	20, 660	3, 045	9, 388	44
1, 631, 240	1, 329, 861	1, 351, 340	3, 156, 259	1, 313, 134	3, 126, 477	1, 307, 642	3, 965, 261	45
11, 367, 826	9, 087, 095	9, 075, 339	19, 987, 142	7, 485, 533	17, 634, 290	6, 988, 183	24, 826, 535	46
193, 309	248, 004	316, 026	1, 104, 071	540, 751	1, 564, 751	648, 946	2, 699, 929	47
191, 720	242, 521	303, 707	1, 057, 063	518, 117	1, 505, 345	624, 496	2, 436, 050	48
49, 840	57, 873	70, 923	207, 087	95, 184	243, 288	105, 812	334, 778	49
1, 484	1, 428	1, 456	3, 749	1, 313	2, 313	670	1, 012	50
51, 323	59, 301	72, 380	210, 836	96, 497	245, 601	106, 482	335, 789	51
141, 985	188, 703	243, 646	893, 235	444, 254	1, 319, 150	542, 463	2, 364, 140	52
138, 130	174, 899	218, 642	740, 400	372, 622	1, 154, 274	548, 352	2, 187, 734	53
2, 892	4, 965	5, 770	18, 999	10, 521	4, 717	7, 915	28, 718	54

TABLE 5.—*Corporation returns with balance sheets, 1939, by total assets classes, in assets and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, or deficit, income tax, (declared value) excess-profits tax, total tax, and dividends*

PART II. RETURNS

[Total assets classes and money

		Total assets classes [32]		
		Total	Under 50	50 under 100
1	Number of returns with balance sheets [33]	187,920	79,055	31,012
	Assets:			
2	Cash [34]	28,106,427	188,037	191,424
3	Notes and accounts receivable (less reserve for bad debts).	31,487,739	450,952	565,646
4	Inventories	14,479,093	342,564	412,405
5	Investments, Government obligations [35]	17,236,305	6,951	15,247
6	Other investments	49,690,600	68,620	112,909
7	Net capital assets [36]	61,734,309	611,774	856,869
8	Other assets [37]	3,936,469	56,579	67,322
9	Total assets [38]	206,670,943	1,725,477	2,221,822
	Liabilities:			
10	Accounts payable	9,189,247	359,444	363,007
	Bonds, notes, mortgages payable:			
11	Maturity less than 1 year	4,495,702	139,395	164,536
12	Maturity 1 year or more	26,689,518	166,329	260,523
13	Other liabilities	55,949,142	100,967	117,798
14	Capital stock, preferred	12,678,326	53,043	73,399
15	Capital stock, common	53,969,463	882,878	922,486
16	Surplus reserves [39]	5,940,922	13,349	19,063
17	Surplus and undivided profits [40]	40,207,646	292,623	439,341
18	Less deficit [41]	2,449,023	282,550	138,332
19	Total liabilities [38]	206,670,943	1,725,477	2,221,822
	Receipts, taxable:			
20	Gross sales [12]	83,120,639	3,818,647	3,961,505
21	Gross receipts from operations [13]	15,145,266	864,527	605,834
22	Interest, other than on Government obligations	1,347,275	6,861	10,191
23	Rents and royalties [14]	1,124,228	61,203	60,516
24	Net capital gain [15]	166,086	4,154	2,564
25	Net gain, sales of property other than capital assets [16]	75,203	5,807	4,819
26	Dividends, domestic corporations [17]	1,740,076	3,785	2,799
27	Dividends, foreign corporations [18]	242,180	362	52
28	Other receipts	750,693	41,535	42,507
	Receipts, partially and wholly tax-exempt:			
	Interest on Government obligations:			
29	Subject to excess-profits tax [19]	258,859	109	242
30	Wholly tax-exempt [20]	197,194	140	181
31	Total compiled receipts [21]	104,167,699	4,807,131	4,691,212
	Deductions:			
32	Cost of goods sold [22]	62,611,536	2,948,359	3,102,288
33	Cost of operations [23]	6,872,801	448,188	327,148
34	Compensation of officers [28]	1,902,741	300,508	218,780
35	Rent paid on business property	1,066,615	119,852	72,259
36	Repairs [24]	850,425	18,312	18,247
37	Bad debts	417,103	20,754	20,822
38	Interest paid	1,553,026	17,643	23,583
39	Taxes paid [25]	2,867,131	69,915	70,853
40	Contributions or gifts [26]	29,023	751	841
41	Depreciation	2,459,456	56,514	58,953
42	Depletion	290,739	2,645	2,786
43	Net capital loss [15]	20,846	649	763
44	Net loss, sales of property other than capital assets [16]	35,043	617	532
45	Other deductions [27] [29]	14,285,378	667,375	623,752
46	Total compiled deductions [30]	95,261,863	4,672,081	4,541,608
47	Compiled net profit (31 less 46)	8,905,836	135,050	149,604
48	Net income [3] (47 less 30)	8,708,642	134,910	149,422
49	Income tax	1,202,070	17,166	20,119
50	(Declared value) excess-profits tax	15,387	1,076	887
51	Total tax	1,217,457	18,242	21,005
52	Compiled net profit less total tax (47 less 51)	7,688,380	116,807	128,598
	Dividends paid:			
53	Cash and assets other than corporation's own stock	5,475,733	44,372	47,460
54	Corporation's own stock	84,200	758	730

For footnotes, see pp. 229–230.

aggregate and for returns with net income and with no net income: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income paid—Continued

WITH NET INCOME [3]

figures in thousands of dollars]

Total assets classes [38]—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	
33, 609	17, 353	11, 183	11, 728	1, 791	1, 641	258	290	1
467, 290	635, 396	948, 522	3, 186, 167	1, 571, 817	4, 336, 659	2, 065, 992	14, 515, 123	2
1, 321, 937	1, 538, 707	1, 862, 875	5, 120, 809	2, 173, 024	4, 907, 490	2, 150, 676	11, 395, 622	3
885, 830	873, 104	991, 591	2, 612, 820	1, 042, 730	2, 687, 684	1, 269, 302	3, 361, 063	4
88, 314	209, 926	402, 570	1, 714, 975	1, 004, 763	2, 737, 448	1, 304, 957	9, 751, 154	5
385, 781	591, 852	969, 741	4, 364, 459	2, 565, 896	7, 876, 179	4, 166, 974	28, 588, 189	6
2, 046, 266	2, 115, 989	2, 479, 860	7, 084, 522	3, 833, 724	10, 698, 713	6, 507, 922	25, 498, 672	7
154, 036	147, 886	184, 630	510, 503	271, 763	677, 037	508, 424	1, 358, 290	8
5, 349, 455	6, 112, 861	7, 839, 789	24, 594, 255	12, 463, 716	33, 921, 209	17, 974, 247	94, 468, 113	9
700, 514	573, 501	615, 169	1, 479, 856	637, 783	1, 426, 231	604, 162	2, 429, 579	10
344, 643	354, 557	392, 902	913, 582	344, 757	619, 753	285, 824	935, 753	11
710, 274	713, 379	747, 988	2, 090, 285	1, 127, 085	4, 037, 111	3, 311, 214	13, 525, 331	12
464, 352	1, 002, 161	1, 747, 279	6, 324, 568	3, 159, 616	8, 622, 367	4, 257, 978	30, 152, 055	13
227, 499	313, 680	443, 124	1, 536, 704	767, 206	2, 460, 884	1, 474, 314	5, 328, 473	14
1, 963, 818	1, 928, 981	2, 272, 660	6, 335, 535	3, 162, 282	8, 235, 201	3, 952, 514	24, 313, 108	15
53, 445	73, 322	120, 329	511, 627	303, 827	1, 020, 952	679, 630	3, 145, 379	16
1, 128, 952	1, 351, 452	1, 803, 535	5, 947, 744	3, 158, 445	7, 847, 271	3, 515, 842	14, 722, 441	17
244, 044	193, 172	303, 197	545, 646	197, 284	348, 562	107, 230	84, 006	18
5, 349, 455	6, 112, 861	7, 839, 789	24, 594, 255	12, 463, 716	33, 921, 209	17, 974, 247	94, 468, 113	19
7, 475, 329	6, 401, 266	6, 672, 508	15, 267, 383	5, 622, 793	13, 569, 434	5, 039, 219	15, 292, 556	20
999, 658	834, 461	732, 024	1, 698, 446	772, 306	2, 603, 162	1, 304, 430	4, 730, 417	21
36, 162	56, 399	78, 869	233, 464	96, 324	213, 531	113, 050	502, 424	22
134, 793	116, 605	111, 716	225, 216	91, 647	124, 215	68, 293	130, 026	23
4, 788	5, 435	8, 074	29, 107	12, 912	27, 250	9, 896	61, 905	24
7, 176	9, 901	9, 214	18, 005	5, 852	5, 392	4, 809	4, 228	25
12, 275	16, 857	30, 247	154, 182	85, 100	303, 547	158, 197	973, 086	26
1, 259	843	1, 374	10, 899	6, 947	43, 252	41, 771	135, 421	27
81, 154	67, 965	69, 953	157, 826	69, 237	109, 613	39, 882	71, 021	28
1, 620	3, 730	6, 315	26, 804	15, 208	41, 391	15, 507	147, 932	29
1, 088	3, 799	8, 043	29, 809	14, 584	36, 330	16, 620	86, 600	30
8, 755, 300	7, 517, 260	7, 728, 339	17, 851, 141	6, 792, 910	17, 077, 116	6, 811, 674	22, 135, 616	31
5, 857, 284	4, 942, 511	5, 149, 242	11, 470, 231	4, 057, 057	9, 925, 174	3, 630, 243	11, 529, 146	32
552, 423	477, 344	379, 292	771, 623	292, 665	1, 039, 073	427, 694	2, 157, 350	33
333, 505	234, 550	193, 305	300, 912	78, 299	127, 283	34, 769	80, 828	34
111, 160	80, 073	75, 932	155, 536	60, 892	129, 083	63, 256	198, 571	35
36, 039	38, 300	44, 165	131, 126	65, 584	182, 612	61, 121	254, 919	36
37, 457	32, 647	33, 064	69, 366	27, 020	46, 426	16, 977	112, 570	37
56, 784	59, 086	67, 213	174, 761	83, 389	236, 753	163, 270	670, 545	38
144, 868	145, 293	160, 062	465, 646	206, 483	489, 780	304, 395	809, 837	39
1, 749	1, 775	2, 024	5, 874	2, 665	5, 333	2, 114	5, 898	40
119, 701	113, 697	129, 974	348, 638	170, 080	471, 732	229, 376	760, 791	41
6, 913	8, 560	11, 395	34, 863	22, 825	54, 937	26, 802	119, 013	42
1, 843	1, 913	2, 346	5, 930	1, 732	3, 031	265	2, 375	43
1, 422	1, 894	2, 049	7, 314	3, 855	8, 581	2, 120	6, 659	44
1, 147, 096	1, 005, 851	1, 025, 741	2, 540, 637	1, 075, 687	2, 629, 252	1, 077, 532	2, 492, 453	45
8, 408, 242	7, 143, 495	7, 275, 804	16, 482, 457	6, 148, 234	15, 349, 051	6, 039, 935	19, 200, 956	46
347, 058	373, 765	452, 535	1, 368, 684	644, 676	1, 728, 065	771, 739	2, 934, 660	47
345, 970	369, 966	444, 492	1, 338, 875	630, 093	1, 691, 736	755, 118	2, 848, 060	48
49, 840	57, 873	70, 923	207, 087	95, 184	243, 288	105, 812	334, 778	49
1, 484	1, 428	1, 456	3, 749	1, 313	2, 313	670	1, 012	50
51, 323	59, 301	72, 380	210, 836	96, 497	245, 601	106, 482	335, 789	51
295, 735	314, 464	380, 155	1, 157, 848	548, 180	1, 482, 464	665, 256	2, 598, 871	52
131, 282	169, 380	210, 562	719, 823	362, 445	1, 123, 350	532, 389	2, 134, 671	53
2, 666	4, 899	5, 665	18, 529	9, 852	4, 467	7, 915	28, 718	54

TABLE 5.—*Corporation returns with balance sheets, 1939, by total assets classes, in assets and liabilities as of Dec. 31, 1939, or close of fiscal year nearest thereto, or deficit, income tax, (declared value) excess-profits tax, total tax, and dividends*

PART III. RETURNS

[Total assets classes and money

		Total assets classes [38]		
		Total	Under 50	50 under 100
1	Number of returns with balance sheets [33]	224,839	147,822	29,244
	Assets:			
2	Cash [34]	5,947,125	148,636	85,121
3	Notes and accounts receivable (less reserve for bad debts).	7,962,779	518,058	367,733
4	Inventories	3,238,997	400,973	248,948
5	Investments, Government obligations [35]	10,116,242	5,557	8,117
6	Other investments	31,464,291	117,519	134,844
7	Net capital assets [36]	38,491,788	1,127,444	1,154,347
8	Other assets [37]	2,909,140	97,263	71,116
9	Total assets [38]	100,130,363	2,415,450	2,070,227
	Liabilities:			
10	Accounts payable	5,316,524	778,724	390,282
	Bonds, notes, mortgages payable:			
11	Maturity less than 1 year	3,531,327	337,640	206,081
12	Maturity 1 year or more	22,698,638	568,780	592,951
13	Other liabilities	42,067,177	216,275	141,020
14	Capital stock, preferred	4,576,975	128,183	102,613
15	Capital stock, common	19,,512,441	1,739,299	987,676
16	Surplus reserves [39]	1,906,309	17,252	17,551
17	Surplus and undivided profits [40]	11,094,338	257,660	247,295
18	Less deficit [41]	10,573,367	1,628,363	615,243
19	Total liabilities [38]	100,130,363	2,415,450	2,070,227
	Receipts, taxable:			
20	Gross sales [12]	16,919,304	3,811,379	1,786,402
21	Gross receipts from operations [13]	6,415,459	930,484	315,897
22	Interest, other than on Government obligations	1,058,020	8,025	5,487
23	Rents and royalties [14]	1,083,025	90,585	75,635
24	Net capital gain [15]	39,775	3,176	1,731
25	Net gain, sales of property other than capital assets [16]	32,733	4,134	1,728
26	Dividends, domestic corporations [17]	120,377	615	627
27	Dividends, foreign corporations [18]	4,799	14	13
28	Other receipts	227,166	41,009	21,567
	Receipts, partially and wholly tax-exempt:			
	Interest on Government obligations:			
29	Subject to excess-profits tax [19]	56,486	73	84
30	Wholly tax-exempt [20]	240,097	89	115
31	Total compiled receipts [21]	26,197,241	4,889,581	2,209,286
	Deductions:			
32	Cost of goods sold [22]	13,395,534	2,977,867	1,433,963
33	Cost of operations [23]	3,948,046	552,323	196,521
34	Compensation of officers [29]	717,777	312,597	97,981
35	Rent paid on business property	493,556	182,675	47,233
36	Repairs [24]	229,072	25,872	14,130
37	Bad debts	268,691	32,662	17,508
38	Interest paid	1,172,482	36,652	32,513
39	Taxes paid [25]	1,048,541	86,616	51,531
40	Contributions or gifts [26]	1,248	643	270
41	Depreciation	918,450	80,736	49,291
42	Depletion	136,250	1,615	1,823
43	Net capital loss [15]	39,973	4,790	2,619
44	Net loss, sales of property other than capital assets [16]	110,745	15,950	7,175
45	Other deductions [27] [29]	5,386,623	833,932	365,728
46	Total compiled deductions [30]	27,866,988	5,144,932	2,318,286
47	Compiled net loss (31 less 46)	1,669,747	255,350	109,000
48	Deficit [3] (47 less 30)	1,909,844	255,439	109,115
	Dividends paid:			
49	Cash and assets other than corporation's own stock	162,962	4,826	6,984
50	Corporation's own stock	2,076	184	107

For footnotes, see pp. 229-230.

aggregate and for returns with net income and with no net income: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income paid—Continued

WITH NO NET INCOME [3]

figures in thousands of dollars]

Total assets classes [38]—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	
24, 510	10, 094	6, 049	5, 609	746	576	84	105	1
155, 028	176, 767	279, 031	958, 169	459, 551	1, 148, 602	372, 181	2, 164, 039	2
599, 735	525, 358	622, 426	1, 649, 630	599, 911	1, 278, 657	377, 893	1, 423, 377	3
360, 125	257, 183	248, 157	527, 433	200, 845	321, 169	74, 395	599, 768	4
34, 551	69, 467	151, 903	707, 463	359, 247	1, 009, 680	361, 218	7, 409, 039	5
327, 953	431, 039	590, 180	2, 100, 439	1, 233, 911	3, 532, 642	1, 604, 573	21, 391, 193	6
2, 240, 930	1, 975, 670	2, 218, 671	5, 319, 890	2, 158, 409	4, 188, 361	2, 740, 460	15, 367, 606	7
120, 512	100, 522	105, 395	292, 572	137, 569	366, 837	235, 598	1, 381, 756	8
3, 838, 834	3, 536, 005	4, 215, 762	11, 555, 597	5, 149, 443	11, 845, 948	5, 766, 319	49, 736, 778	9
582, 673	394, 757	365, 447	809, 390	260, 061	476, 816	245, 321	1, 013, 053	10
325, 598	266, 719	285, 305	579, 614	202, 802	315, 464	130, 348	881, 756	11
1, 226, 412	1, 105, 966	1, 264, 221	3, 141, 958	1, 518, 327	2, 934, 733	1, 941, 180	8, 404, 110	12
306, 884	428, 625	758, 945	2, 926, 658	1, 567, 036	4, 218, 499	1, 717, 775	29, 785, 460	13
230, 135	244, 041	282, 296	768, 273	362, 185	821, 459	431, 510	1, 206, 279	14
1, 619, 766	1, 309, 462	1, 339, 780	2, 932, 272	1, 081, 195	2, 133, 786	1, 165, 046	5, 204, 158	15
42, 867	51, 014	80, 043	262, 669	158, 284	487, 618	214, 619	574, 392	16
535, 242	545, 632	716, 670	1, 885, 845	848, 227	1, 699, 775	565, 991	3, 792, 000	17
1, 030, 744	810, 212	876, 944	1, 751, 081	848, 674	1, 242, 203	645, 472	1, 124, 431	18
3, 838, 834	3, 536, 005	4, 215, 762	11, 555, 597	5, 149, 443	11, 845, 948	5, 766, 319	49, 736, 778	19
2, 203, 111	1, 388, 227	1, 259, 556	2, 405, 910	876, 440	1, 321, 627	324, 705	1, 541, 949	20
410, 035	272, 777	238, 344	471, 841	221, 572	538, 832	414, 045	2, 601, 633	21
12, 009	15, 392	23, 919	81, 771	35, 311	94, 029	31, 499	750, 575	22
142, 061	110, 191	105, 279	193, 376	59, 334	90, 796	28, 216	187, 552	23
3, 142	2, 018	2, 997	7, 584	5, 261	6, 562	2, 957	4, 348	24
3, 176	5, 303	4, 988	6, 258	2, 438	4, 103	146	459	25
1, 648	2, 536	3, 180	11, 097	5, 836	15, 203	7, 390	72, 245	26
60	59	117	382	276	2, 029	33	1, 816	27
29, 702	18, 937	18, 975	38, 384	15, 577	18, 929	5, 633	18, 454	28
390	715	1, 397	6, 271	3, 278	6, 737	3, 002	34, 539	29
501	1, 683	4, 275	17, 199	8, 050	23, 077	7, 829	177, 279	30
2, 805, 835	1, 817, 838	1, 663, 026	3, 240, 072	1, 233, 374	2, 121, 924	825, 455	5. 390, 848	31
1, 774, 595	1, 120, 534	1, 006, 932	1, 927, 411	712, 667.	1, 020, 842	236, 993	1, 183, 730	32
261, 146	169, 906	138, 008	246, 967	107, 917	243, 107	219, 777	1, 812, 375	33
101, 691	54, 143	40, 658	57, 949	14, 611	21, 273	5, 778	11, 097	34
49, 287	26, 347	24, 425	55, 173	11, 367	25, 688	15, 920	55, 441	35
22, 578	20, 009	19, 958	41, 105	17, 493	28, 711	12, 871	26, 346	36
24, 672	19. 429	19, 597	46, 401	30, 007	39, 059	14. 071	25, 286	37
62, 433	54, 113	62, 560	148, 866	65, 844	137, 516	94, 355	477, 630	38
83, 186	70, 836	74, 507	150, 455	58, 115	108, 892	53, 089	311, 314	39
326	(10)	5	----------	3	1	----------	----------	40
76, 767	63, 019	67, 333	150, 299	58, 592	116, 593	46, 811	209, 008	41
2, 894	4, 143	5, 839	27, 732	9, 814	27, 622	17, 350	37, 418	42
6, 380	2, 368	2, 927	10, 750	2, 910	6, 632	198	398	43
9, 485	14, 743	11, 187	25, 956	10, 515	12, 079	925	2, 729	44
484, 145	324, 010	325, 599	615, 622	237, 446	497, 225	230, 110	1, 472, 807	45
2, 959, 584	1, 943, 600	1, 799, 535	3, 504, 686	1, 337, 299	2, 285, 239	948, 248	5, 625, 580	46
153, 749	125, 762	136, 509	264, 613	103, 925	163. 314	122, 793	234, 731	47
154, 251	127, 445	140, 784	281. 812	111, 976	186, 391	130. 622	412, 010	48
6, 848	5, 519	8, 080	20, 577	10, 177	30, 924	15, 964	53, 063	49
226	66	104	470	669	250	----------	----------	50

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]: *Selected assets and liabilities as of Dec. 31, 1939, 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 [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [42]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
								ALL INDUSTRIAL GROUPS—
1	79,055	188,037	450,952	342,564	75,571	611,774	1,725,477	498,838
50	31,012	191,424	565,646	412,405	128,156	856,869	2,221,822	527,543
100	33,609	467,290	1,321,937	885,830	474,096	2,046,266	5,349,455	1,045,157
250	17,353	635,396	1,538,707	873,104	801,777	2,115,989	6,112,861	928,058
500	11,183	948,522	1,862,875	991,591	1,372,312	2,479,860	7,839,789	1,008,071
1,000	11,728	3,186,167	5,120,809	2,612,820	6,079,434	7,084,522	24,594,255	2,393,437
5,000	1,791	1,571,817	2,173,024	1,042,730	3,570,659	3,833,724	12,463,716	982,540
10,000	1,641	4,336,659	4,907,490	2,687,684	10,613,626	10,698,713	33,921,209	2,045,984
50,000	258	2,065,992	2,150,676	1,269,302	5,471,931	6,507,922	17,974,247	889,986
100,000	290	14,515,123	11,395,622	3,361,063	38,339,343	25,498,672	94,468,113	3,365,332
Total	187,920	28,106,427	31,487,739	14,479,093	66,926,905	61,734,309	206,670,943	13,684,948
								ALL INDUSTRIAL GROUPS—
1	147,822	148,636	518,058	400,973	123,076	1,127,444	2,415,450	1,116,364
50	29,244	85,121	367,733	248,948	142,961	1,154,347	2,070,227	596,363
100	24,510	155,028	599,735	360,125	362,504	2,240,930	3,838,834	908,272
250	10,094	176,767	525,358	257,183	500,505	1,975,670	3,536,005	661,476
500	6,049	279,031	622,426	248,157	742,083	2,218,671	4,215,762	650,751
1,000	5,609	958,169	1,649,630	527,433	2,807,902	5,319,890	11,555,597	1,389,003
5,000	746	459,551	599,911	200,845	1,593,158	2,158,409	5,149,443	462,863
10,000	576	1,148,602	1,278,657	321,169	4,542,322	4,188,361	11,845,948	792,280
50,000	84	372,181	377,893	74,395	1,965,791	2,740,460	5,766,319	375,669
100,000	105	2,164,039	1,423,377	599,768	28,800,232	15,367,606	49,736,778	1,894,810
Total	224,839	5,947,125	7,962,779	3,238,997	41,580,533	38,491,788	100,130,363	8,847,851
								TOTAL MINING AND QUARRYING—
1	1,187	2,557	4,746	636	1,097	16,053	25,996	7,328
50	506	2,934	6,449	1,162	2,214	22,589	36,711	8,110
100	656	8,588	16,881	3,741	7,451	65,566	106,098	18,111
250	361	9,875	18,834	4,072	10,609	79,848	128,210	19,580
500	267	15,324	29,431	6,610	16,317	116,051	189,280	31,045
1,000	271	47,965	62,434	29,465	92,634	350,359	599,175	49,405
5,000	50	27,008	34,909	11,512	70,733	208,361	358,422	24,506
10,000	48	95,476	50,930	65,586	225,315	489,056	940,018	78,920
50,000	5	38,601	15,616	29,723	105,059	176,228	370,808	3,536
100,000	6	72,772	74,148	82,942	528,878	555,818	1,360,210	16,938
Total	3,357	321,100	314,378	235,448	1,060,307	2,079,929	4,114,928	257,479
								TOTAL MINING AND QUARRYING—
1	2,873	2,613	7,980	1,678	2,701	36,249	54,035	34,096
50	921	2,405	8,585	1,809	4,412	45,009	65,812	24,285
100	952	4,864	16,449	3,367	12,046	105,586	150,066	45,085
250	486	5,319	19,942	3,234	12,365	124,629	173,443	48,185
500	305	6,504	21,831	4,070	15,659	155,763	212,112	50,857
1,000	301	16,641	48,172	16,580	52,007	477,284	632,825	102,552
5,000	45	6,350	22,952	8,168	30,640	237,304	316,858	51,126
10,000	39	20,771	49,089	25,385	118,032	546,376	773,368	99,382
50,000	5	15,929	9,784	7,434	21,585	317,111	383,462	29,537
100,000	3	5,525	30,462	13,455	42,025	324,954	453,817	61,801
Total	5,930	86,921	235,246	85,179	311,472	2,370,266	3,215,799	546,905
								MINING AND QUARRYING: METAL
1	54	206	207	30	82	657	1,252	246
50	31	235	103	103	163	1,430	2,169	470
100	63	1,313	734	458	362	6,883	10,052	2,027
250	43	1,780	1,075	729	1,026	9,760	14,962	1,533
500	35	2,488	2,494	2,143	1,754	14,896	24,588	5,966
1,000	53	13,380	7,718	10,011	24,678	78,013	138,025	9,540
5,000	14	11,848	16,933	4,888	22,899	45,021	104,503	3,068
10,000	18	54,140	13,216	43,417	58,997	208,996	385,363	61,418
50,000	3	24,494	5,977	12,397	82,308	101,771	231,206	2,652
100,000	5	70,394	25,672	78,414	526,057	491,425	1,237,183	13,652
Total	319	180,279	74,129	152,590	718,327	958,852	2,149,303	100,572

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for returns with net income and with year nearest thereto, selected receipts, compiled net profit or net loss, net income*

returns included, see pp. 1-8 and 16-28]
figures in thousands of dollars]

Bonds and mortgages payable [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NET INCOME								
166,329	935,921	23,422	4,683,174	4,807,131	135,050	134,910	18,242	44,372
260,523	995,886	320,072	4,567,339	4,691,212	149,604	149,422	21,005	47,460
710,274	2,191,317	938,354	8,474,987	8,755,300	347,058	345,970	51,323	131,282
713,379	2,242,661	1,226,601	7,235,727	7,517,260	373,765	369,966	59,301	169,380
747,988	2,715,784	1,620,667	7,404,532	7,728,339	452,535	444,492	72,380	210,562
2,090,285	7,872,239	5,913,725	16,965,829	17,851,141	1,368,684	1,338,875	210,836	719,823
1,127,085	3,929,488	3,264,988	6,395,099	6,792,910	644,676	630,093	96,497	362,445
4,037,111	10,696,086	8,519,661	16,172,596	17,077,116	1,728,065	1,691,736	245,601	1,123,350
3,311,214	5,426,828	4,088,242	6,343,649	6,811,674	771,739	755,118	106,482	532,389
13,525,331	29,641,581	17,783,814	20,022,973	22,135,616	2,934,660	2,848,060	335,789	2,134,671
26,689,518	66,647,790	43,699,545	98,265,905	104,167,699	8,905,836	8,708,642	1,217,457	5,475,733
RETURNS WITH NO NET INCOME								
568,780	1,867,481	[51] 1,353,451	4,741,862	4,889,581	[31] 255,350	[31] 255,439	----------	4,826
592,951	1,090,290	[51] 350,397	2,102,299	2,209,286	[31] 109,000	[31] 109,115	----------	6,984
1,226,412	1,849,901	[51] 452,635	2,613,145	2,805,835	[31] 153,749	[31] 154,251	----------	6,848
1,105,966	1,553,503	[51] 213,566	1,661,004	1,817,838	[31] 125,762	[31] 127,445	----------	5,519
1,264,221	1,622,076	[51] 80,231	1,497,899	1,663,026	[31] 136,509	[31] 140,784	----------	8,080
3,141,958	3,700,545	397,433	2,877,751	3,240,072	[31] 264,613	[31] 281,812	----------	20,577
1,518,327	1,443,380	157,837	1,098,013	1,233,374	[31] 103,925	[31] 111,976	----------	10,177
2,934,733	2,955,245	945,191	1,860,460	2,121,924	[31] 163,314	[31] 186,391	----------	30,924
1,941,180	1,596,557	135,138	738,749	825,455	[31] 122,793	[31] 130,622	----------	15,964
8,404,110	6,410,437	3,241,961	4,143,582	5,390,848	[31] 234,731	[31] 412,010	----------	53,063
22,698,638	24,089,416	2,427,280	23,334,763	26,197,241	[31] 1,669,747	[31] 1,909,844	----------	162,962
RETURNS WITH NET INCOME								
2,480	31,329	[51] 17,689	34,286	36,085	3,461	3,458	481	2,220
2,566	21,557	1,430	40,332	41,740	4,036	4,035	600	2,351
8,510	66,753	6,212	100,889	104,158	10,021	10,014	1,585	6,436
11,483	64,308	26,354	111,172	114,989	11,858	11,837	1,972	8,416
14,883	83,605	49,760	152,112	157,982	15,406	15,368	2,549	10,051
51,336	225,702	247,744	315,506	329,980	40,755	40,606	6,458	34,616
43,212	157,457	124,768	130,337	143,646	16,636	16,567	2,531	14,489
76,894	382,474	358,386	368,094	383,660	50,766	50,597	7,784	47,064
24,199	131,525	204,324	102,154	107,124	22,143	22,011	3,456	23,130
66,394	702,583	552,476	257,321	283,718	74,987	74,736	9,635	49,689
301,958	1,867,293	1,553,765	1,612,203	1,703,082	250,070	249,230	37,051	198,460
RETURNS WITH NO NET INCOME								
13,232	92,042	[51] 91,618	46,694	48,564	[31] 11,010	[31] 11,015	----------	402
10,514	55,773	[51] 32,069	37,770	39,511	[31] 6,580	[31] 6,581	----------	205
31,217	124,708	[51] 63,033	68,080	71,860	[31] 10,872	[31] 10,877	----------	323
30,617	108,183	[51] 24,000	78,348	81,486	[31] 11,384	[31] 11,391	----------	557
36,836	124,408	[51] 16,565	77,130	80,460	[31] 9,388	[31] 9,399	----------	760
118,863	306,518	80,284	184,352	194,594	[31] 24,317	[31] 24,399	----------	1,840
69,755	157,298	18,625	98,855	103,838	[31] 10,517	[31] 10,532	----------	298
174,467	301,317	182,166	264,370	276,226	[31] 18,685	[31] 18,906	----------	5,322
153,370	108,841	72,845	105,973	110,891	[31] 7,440	[31] 7,445	----------	7,000
59,551	128,071	177,501	126,051	132,021	[31] 2,353	[31] 2,353	----------	1,188
698,423	1,507,158	304,136	1,087,623	1,139,451	[31] 112,548	[31] 112,898	----------	17,895
MINING—RETURNS WITH NET INCOME								
29	1,581	[51] 776	2,688	2,760	218	218	32	149
149	2,032	[51] 668	3,985	4,070	453	453	75	262
1,183	5,268	869	13,157	13,274	1,478	1,478	249	1,000
2,014	11,080	[51] 815	13,892	14,026	2,638	2,637	440	2,332
1,124	12,711	3,480	20,199	20,677	2,310	2,292	384	1,797
8,527	54,130	58,780	70,497	72,420	11,562	11,523	1,854	11,807
----------	46,579	51,030	44,452	52,547	7,940	7,902	1,239	9,308
9,041	124,607	156,048	187,085	190,751	34,105	33,999	5,629	28,829
12,400	68,937	140,556	77,734	81,950	15,651	15,530	2,391	14,913
66,394	698,583	437,846	207,612	233,325	58,368	58,117	6,618	49,689
100,861	1,025,509	846,350	641,301	685,800	134,722	134,150	18,913	120,087

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
MINING AND QUARRYING: METAL MIN								
1	262	212	433	98	458	3,362	4,976	3,320
50	114	233	707	162	482	5,986	8,186	1,941
100	180	766	1,638	477	2,283	21,311	28,487	6,879
250	66	249	1,032	293	1,259	19,505	23,501	3,432
500	69	784	3,558	914	3,007	37,669	47,594	6,912
1,000	72	1,765	4,977	4,467	7,955	123,271	148,921	15,215
5,000	8	1,148	3,790	1,981	3,384	40,366	52,700	4,579
10,000	4	1,963	2,534	1,790	402	73,316	83,567	2,496
50,000								
100,000	1	736	14,026	11,306	350	126,279	182,647	57,896
Total	776	7,857	32,695	21,486	19,579	451,065	580,579	102,669
MINING AND QUARRYING: ANTHRACITE								
1	4	6	16	(10)		17	45	19
50	3	5	57	34	(10)	122	232	143
100	8	285	351	142	58	501	1,394	515
250	1	77	119	24	15	132	387	58
500	5	359	1,082	103	993	1,094	3,699	422
1,000	1	12	362	58	128	494	1,094	213
5,000	1	1,176	571	350	638	4,640	7,411	376
10,000								
50,000								
100,000								
Total	23	1,919	2,558	711	1,832	7,000	14,261	1,745
MINING AND QUARRYING: ANTHRACITE								
1	29	80	96	22	(10)	311	598	516
50	11	23	222	77	57	424	836	531
100	21	134	892	229	119	1,961	3,580	1,909
250	8	211	553	196	196	1,457	2,715	3,457
500	6	344	1,067	215	165	2,110	4,321	3,028
1,000	6	439	835	584	591	8,114	10,795	3,034
5,000	3	648	4,183	1,019	6,906	6,890	21,451	7,148
10,000	2	1,386	2,911	1,078	18,709	18,541	44,087	4,410
50,000	2	1,827	7,999	5,618	16,614	103,071	146,132	25,764
100,000	1	4,328	3,738	1,114	20,648	104,054	138,789	1,354
Total	89	9,420	22,496	10,151	64,007	246,931	373,305	51,149
MINING AND QUARRYING: BITUMINOUS COAL,								
1	114	334	768	105	118	1,168	2,542	1,436
50	68	508	1,364	231	288	2,388	4,928	1,682
100	92	1,271	3,303	635	1,446	8,252	15,302	2,973
250	68	2,056	3,908	1,039	2,349	14,457	24,366	3,639
500	54	3,377	8,672	1,390	4,199	19,992	38,700	5,334
1,000	63	8,555	14,590	4,815	19,909	76,833	127,228	9,875
5,000	14	5,114	5,287	2,781	13,635	76,078	104,478	6,154
10,000	14	16,145	20,835	7,988	72,994	164,634	287,108	10,618
50,000								
100,000								
Total	487	37,360	58,727	18,984	114,939	363,804	604,652	41,710
MINING AND QUARRYING: BITUMINOUS COAL,								
1	528	574	2,251	424	448	6,491	10,578	9,132
50	161	557	2,007	466	545	6,987	10,992	5,968
100	160	913	3,776	810	1,857	17,349	25,691	11,008
250	88	1,020	3,938	868	2,087	23,650	32,571	8,745
500	58	1,190	5,091	1,072	2,541	28,414	39,704	8,098
1,000	73	4,361	13,138	3,946	19,183	117,375	161,691	26,234
5,000	19	2,138	8,553	2,486	17,413	97,622	134,468	9,968
10,000	17	5,135	27,054	8,253	27,853	228,639	299,225	27,555
50,000	1	12,499	101	778	2,149	58,913	74,517	2,410
100,000	1	461	12,697	1,035	21,027	94,621	132,380	2,551
Total	1,106	28,850	78,606	20,138	95,104	680,061	921,817	111,668

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] (for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
ING—RETURNS WITH NO NET INCOME								
3, 366	19, 749	[51] 21, 761	2, 131	2, 212	[31] 1, 706	[31] 1, 706	----------	21
1, 305	10, 001	[51] 6, 836	1, 822	1, 871	[31] 791	[31] 791	----------	2
6, 160	32, 557	[51] 19, 524	5, 727	5, 995	[31] 1, 742	[31] 1, 742	----------	29
3, 468	18, 614	[51] 3, 711	3, 549	3, 616	[31] 1. 095	[31] 1, 095	----------	----------
8, 628	32, 128	[51] 2, 185	8, 422	8, 604	[31] 1, 293	[31] 1, 297	----------	51
6, 336	86, 487	37. 727	24, 820	25, 253	[31] 1, 686	[31] 1, 687	----------	----------
6, 016	25, 033	13, 481	14, 490	14, 616	[31] 763	[31] 776	----------	----------
7, 644	38, 357	34, 485	15, 659	15, 717	[31] 138	[31] 138	----------	----------
9, 304	1, 655	95, 287	74, 491	76, 440	[31] 1, 479	[31] 1, 479	----------	750
52, 226	264, 581	126, 962	151, 111	154, 326	[31] 10, 691	[31] 10, 711	----------	853
MINING—RETURNS WITH NET INCOME								
----------	12	[51] 3	280	280	4	4	(10)	----------
42	59	[51] 38	699	701	12	12	2	----------
4	526	107	3, 222	3, 245	122	122	19	13
----------	100	134	2, 353	2, 364	57	57	11	----------
410	490	1, 699	5, 724	5, 810	290	288	50	225
270	500	3	1, 545	1, 552	4	4	(10)	5
----------	1, 250	5, 690	4, 026	4, 183	21	20	(10)	144
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
726	2, 937	7, 592	17, 849	18, 136	509	507	82	387
MINING—RETURNS WITH NO NET INCOME								
329	408	[51] 850	2, 534	2, 581	[31] 254	[31] 254	----------	----------
136	138	[51] 258	3, 568	3, 653	[31] 216	[31] 216	----------	----------
1, 314	1, 245	[51] 1, 628	12, 345	12, 443	[31] 943	[31] 943	----------	----------
3, 715	2, 073	[51] 6, 879	8, 559	8, 635	[31] 1, 262	[31] 1, 262	----------	24
656	999	[51] 1, 044	12, 976	13, 041	[31] 844	[31] 844	----------	----------
2, 797	7, 217	[51] 3, 426	13, 228	13, 580	[31] 1, 639	[31] 1, 641	----------	----------
3, 553	8, 001	31	18, 218	19, 534	[31] 2, 451	[31] 2, 451	----------	----------
26, 435	11, 602	[51] 3, 009	25, 553	27, 445	[31] 3, 828	[31] 3, 835	----------	----------
88, 600	26, 748	[51] 8, 271	43, 052	46, 318	[31] 6, 494	[31] 6, 499	----------	----------
36, 193	51, 416	42, 635	33, 086	34, 742	[31] 387	[31] 388	----------	438
163, 729	109, 847	17, 301	173, 120	181, 973	[31] 18, 319	[31] 18, 334	----------	462
LIGNITE, PEAT, ETC.—RETURNS WITH NET INCOME								
199	2, 060	[51] 1, 432	8, 059	8, 241	223	223	32	58
360	2, 154	142	11, 419	11, 724	438	438	64	121
735	8, 758	1, 820	27, 325	28, 378	1, 171	1, 168	178	671
1, 506	11, 133	6, 871	36, 386	37, 463	1, 386	1, 380	220	850
2, 877	18, 358	9, 245	55, 299	56, 922	3, 154	3, 141	522	1, 463
15, 641	48, 723	49, 513	85, 372	89, 218	4, 846	4, 783	733	2, 747
17, 502	46, 837	32, 009	39, 053	41, 112	1, 926	1, 910	293	1, 018
23, 900	143, 614	104, 170	110, 521	115, 719	5, 171	5, 123	787	5, 249
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
62, 719	281, 637	202, 338	373, 434	388, 777	18, 316	18, 167	2, 829	12, 178
LIGNITE, PEAT, ETC.—RETURNS WITH NO NET INCOME								
2, 883	10, 475	[51] 13, 797	24, 044	24, 587	[31] 1, 901	[31] 1, 901	----------	63
1, 815	8, 389	[51] 6, 712	16, 311	16, 894	[31] 1, 185	[31] 1, 186	----------	5
5, 390	18, 832	[51] 12, 999	25, 237	26, 300	[31] 2, 072	[31] 2, 074	----------	12
4, 418	18, 669	[51] 1. 550	33, 704	34, 676	[31] 1, 949	[31] 1, 955	----------	37
6, 388	24, 139	[51] 1, 632	29, 868	31, 085	[31] 1, 662	[31] 1, 665	----------	80
32, 705	79, 098	17, 523	66, 965	70, 426	[31] 6, 869	[31] 6, 889	----------	88
42, 780	54, 572	16, 531	41, 271	43, 659	[31] 3, 630	[31] 3, 631	----------	298
75, 135	139, 792	49, 736	120, 027	124, 991	[31] 3, 163	[31] 3, 164	----------	224
2, 951	20, 000	44, 705	22, 300	23, 523	[31] 168	[31] 168	----------	----------
14. 054	75. 000	39, 579	18, 473	20. 839	[31] 486	[31] 487	----------	----------
188, 519	448, 966	131, 385	398, 199	416, 980	[31] 23, 086	[31] 23, 119	----------	807

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [35]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
MINING AND QUARRYING: PETROL								
1	735	1,216	2,291	151	625	10,238	15,142	3,625
50	246	1,120	2,995	113	1,067	11,745	17,840	3,264
100	315	2,860	7,805	954	3,333	33,656	50,644	8,583
250	170	3,783	9,460	611	4,863	38,898	60,557	9,970
500	123	6,438	12,561	1,062	6,638	57,061	86,526	14,286
1,000	102	17,363	31,181	6,383	34,646	126,395	220,557	22,531
5,000	17	6,961	9,867	1,994	28,735	65,005	113,684	14,668
10,000	12	16,390	14,166	6,825	87,481	78,011	204,034	4,580
50,000	1	3,340	6,902	414	21,754	36,759	69,621	443
100,000	1	2,378	48,475	4,528	2,821	64,394	123,027	3,286
Total	1,722	61,849	145,704	23,036	191,963	522,163	961,632	85,235
MINING AND QUARRYING: PETROLEUM								
1	1,483	1,240	3,644	513	1,330	18,898	27,009	15,928
50	443	1,104	3,926	378	2,458	22,085	31,854	12,001
100	424	2,412	8,022	741	5,087	46,596	66,134	20,807
250	249	2,876	11,370	1,009	6,755	61,499	88,097	28,010
500	138	3,574	11,371	1,320	4,832	71,148	96,016	31,011
1,000	119	9,423	25,322	6,285	19,538	180,098	250,442	55,258
5,000	13	2,330	6,403	1,830	2,934	82,503	96,973	18,639
10,000	16	12,287	16,590	14,264	71,067	225,881	346,489	64,921
50,000	2	1,603	1,685	1,039	2,823	155,127	162,813	1,363
100,000								
Total	2,887	36,848	88,332	27,379	116,823	863,836	1,165,827	247,938
MINING AND QUARRYING: NONMETALLIC MINING								
1	268	754	1,441	347	246	3,866	6,804	1,831
50	156	1,063	1,930	682	608	6,839	11,358	2,551
100	176	2,691	4,688	1,551	2,253	16,180	28,443	4,014
250	77	2,161	4,272	1,669	2,341	16,099	27,404	4,368
500	48	2,623	4,595	1,857	2,689	21,657	34,245	5,004
1,000	50	8,543	7,756	8,186	10,007	67,902	107,270	6,688
5,000	4	1,909	2,250	1,499	4,826	17,616	28,346	241
10,000	4	8,800	2,713	7,356	5,843	37,413	63,513	2,303
50,000	1	10,767	2,737	16,912	997	37,698	69,981	441
100,000								
Total	784	39,312	32,382	40,059	29,810	225,271	377,364	27,442
MINING AND QUARRYING: NONMETALLIC MINING								
1	446	437	1,388	597	292	5,729	8,807	4,586
50	148	408	1,465	703	434	7,465	10,875	3,276
100	111	565	1,807	1,086	1,450	11,423	17,232	3,287
250	58	719	2,515	866	1,909	13,989	20,607	3,686
500	21	502	650	536	1,360	11,523	14,991	1,432
1,000	20	610	3,863	1,293	2,360	30,911	40,954	2,671
5,000	1	(10)		65		5,103	5,169	5,159
10,000								
50,000								
100,000								
Total	805	3,241	11,689	5,145	7,804	86,143	118,634	24,099
MINING AND QUARRYING NOT ALLO								
1	12	41	23	3	25	106	212	171
50	2	2			88	65	184	(10)
100	2	168				94	263	
250	2	18	1		14	501	534	12
500	2	40	27	54	44	1,351	1,522	33
1,000	2	112	827	11	3,266	721	5,000	558
5,000								
10,000								
50,000								
100,000								
Total	22	382	877	68	3,436	2,840	7,716	775

For footnotes, see pp. 229-230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
EUM—RETURNS WITH NET INCOME								
1, 588	22, 675	[51] 14, 265	12, 024	13, 399	2, 298	2, 298	316	1, 827
844	10, 390	1, 508	10, 767	11, 566	2, 048	2, 047	298	1, 651
3, 375	33, 818	1, 582	28, 815	30, 232	4, 430	4, 430	690	3, 721
5, 899	27, 947	13, 508	35, 763	37, 809	5, 496	5, 495	924	4, 089
6, 854	38, 616	22, 680	42, 356	45, 428	7, 027	7, 027	1, 153	5, 433
19, 274	72, 999	93, 751	107, 129	114, 292	17, 363	17, 340	2, 743	15, 909
23, 993	49, 565	23, 230	29, 869	32, 504	4, 516	4, 507	617	3, 344
32, 603	88, 242	76, 320	51, 551	57, 595	9, 002	8, 988	1, 013	10, 954
11, 799	36, 413	20, 700	5, 386	5, 653	3	3	(10)	537
----------	4, 000	114, 630	49, 709	50, 393	16, 619	16, 619	3, 018	----------
106, 230	384, 664	353, 643	373, 370	398, 870	68, 802	68, 754	10, 771	47, 466
—RETURNS WITH NO NET INCOME								
5, 018	44, 522	[51] 41, 426	9, 622	10, 645	[31] 5, 426	[31] 5, 427	----------	298
4, 512	27, 442	[51] 14, 815	8, 455	9, 176	[31] 3, 561	[31] 3, 561	----------	194
14, 527	50, 959	[51] 24, 279	16, 507	18, 584	[31] 5, 101	[31] 5, 103	----------	262
15, 266	53, 913	[51] 14, 244	24, 905	26, 736	[31] 6, 197	[31] 6, 197	----------	383
15, 369	53, 391	[51] 13, 728	22, 262	24, 025	[31] 5, 139	[31] 5, 142	----------	624
67, 693	93, 349	22, 794	70, 851	76, 378	[31] 13, 073	[31] 13, 128	----------	1, 619
17, 405	69, 581	[51] 11, 418	20, 042	21, 158	[31] 3, 668	[31] 3, 668	----------	----------
65, 253	111, 566	100, 954	103, 131	108, 073	[31] 11, 558	[31] 11, 770	----------	5, 098
61, 819	62, 093	36, 411	40, 621	41, 050	[31] 779	[31] 779	----------	7, 000
----------	----------	----------	----------	----------	----------	----------	----------	----------
266, 861	566, 816	40, 249	316, 397	335, 825	[31] 54, 501	[31] 54, 774	----------	15, 477
AND QUARRYING—RETURNS WITH NET INCOME								
412	4, 663	[51] 644	10, 799	10, 967	698	695	98	186
1, 128	6, 439	833	13, 457	13, 673	1, 085	1, 084	160	318
3, 214	18, 046	1, 908	28, 335	28, 990	2, 816	2, 812	449	1, 031
2, 064	13, 798	6, 389	22, 753	23, 300	2, 261	2, 247	375	1, 128
3, 193	13, 155	11, 880	28, 386	28, 997	2, 616	2, 610	439	1, 132
7, 603	48, 925	41, 721	50, 430	51, 706	6, 716	6, 694	1, 110	3, 912
1, 718	13, 225	12, 808	12, 938	13, 299	2, 233	2, 228	381	674
11, 350	26, 011	21, 848	18, 938	19, 596	2, 488	2, 486	355	2, 032
----------	26, 175	43, 068	19, 033	19, 521	6, 489	6, 479	1, 064	7, 680
----------	----------	----------	----------	----------	----------	----------	----------	----------
30, 680	170, 437	139, 810	205, 069	210, 048	27, 400	27, 335	4, 432	18, 093
AND QUARRYING—RETURNS WITH NO NET INCOME								
1, 379	7, 543	[51] 5, 455	7, 994	8, 140	[31] 1, 482	[31] 1, 487	----------	18
2, 216	7, 318	[51] 2, 746	6, 930	7, 224	[31] 613	[31] 613	----------	5
3, 351	10, 481	[51] 572	7, 643	7, 856	[31] 665	[31] 665	----------	19
3, 279	10, 745	1, 980	7, 558	7, 748	[31] 702	[31] 702	----------	113
4, 408	5, 875	2, 227	3, 504	3, 603	[31] 337	[31] 337	----------	6
8, 461	22, 313	4, 823	8, 478	8, 945	[31] 1, 026	[31] 1, 030	----------	132
----------	10	----------	----------	----------	[31] 6	[31] 6	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
23, 094	64, 285	257	42, 106	43, 516	[31] 4, 830	[31] 4, 839	----------	293
CABLE—RETURNS WITH NET INCOME								
252	338	[51] 568	435	438	21	21	3	----------
44	483	[51] 346	5	6	1	1	(10)	----------
----------	337	[51] 74	35	38	3	3	(10)	----------
----------	250	267	25	27	21	21	3	15
425	276	776	148	148	10	10	1	----------
21	425	3, 976	532	793	265	261	17	235
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
742	2, 109	4, 031	1, 181	1, 450	320	316	25	250

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]): *Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [35]	Accounts and notes payable [45]
MINING AND QUARRYING NOT ALLOCABLE—								
1	125	69	168	24	172	1,458	2,066	614
50	44	79	259	24	436	2,064	3,070	568
100	56	75	314	24	1,249	6,946	8,942	1,194
250	17	243	533	2	159	4,529	5,953	855
500	13	111	94	13	3,755	4,898	9,486	377
1,000	11	43	37	6	2,380	17,514	20,021	140
5,000	1	85	22	787	3	4,820	6,097	5,634
10,000								
50,000								
100,000								
Total	267	705	1,428	879	8,155	42,230	55,637	9,382
TOTAL MANUFACTURING—								
1	13,732	35,928	90,231	68,041	8,674	112,930	326,466	94,222
50	7,212	48,826	132,872	118,028	17,974	187,075	521,377	126,151
100	8,570	122,289	310,557	328,438	69,512	492,397	1,369,446	274,094
250	4,810	139,365	348,822	422,651	110,157	622,287	1,699,718	288,021
500	3,136	179,094	389,597	544,788	180,009	829,554	2,198,516	323,940
1,000	3,374	638,762	1,135,966	1,696,371	752,885	2,713,841	7,133,318	862,077
5,000	506	317,565	481,420	726,331	485,167	1,403,895	3,504,538	316,320
10,000	482	897,060	1,192,362	2,053,717	1,696,230	3,926,412	9,930,710	822,216
50,000	56	359,183	432,122	840,935	568,118	1,611,201	3,869,700	331,696
100,000	68	1,398,289	1,830,586	2,507,893	4,794,189	6,466,854	17,210,575	1,615,552
Total	41,946	4,136,361	6,344,534	9,307,193	8,682,915	18,366,445	47,764,363	5,054,287
TOTAL MANUFACTURING—								
1	25,928	26,193	102,354	87,884	12,409	182,994	430,992	205,120
50	4,992	17,295	70,784	73,535	14,758	161,363	353,409	115,916
100	4,301	28,499	120,824	149,725	35,190	309,897	674,255	198,550
250	1,660	22,255	90,281	127,733	38,872	277,104	582,788	144,870
500	1,025	29,777	94,759	151,077	54,705	355,495	712,153	156,623
1,000	829	73,417	208,294	331,291	161,443	835,784	1,668,990	313,277
5,000	99	31,621	66,937	132,261	95,213	347,753	694,711	71,243
10,000	63	65,425	136,094	199,019	188,093	579,789	1,194,173	104,813
50,000	8	15,232	36,435	41,063	121,020	252,921	483,508	79,190
100,000	9	123,745	155,930	391,911	102,216	1,390,618	2,179,282	552,073
Total	38,914	433,458	1,082,691	1,685,500	823,919	4,693,718	8,974,262	1,941,675
MANUFACTURING: FOOD AND KINDRED								
1	1,524	3,552	6,919	6,383	955	17,362	36,073	9,782
50	877	4,685	11,509	12,737	1,837	30,250	63,308	15,407
100	1,064	12,487	28,585	35,626	6,310	79,812	168,757	34,148
250	563	15,685	31,371	45,320	12,483	85,595	196,734	35,963
500	358	20,342	39,161	61,175	18,048	101,265	248,746	44,773
1,000	362	67,439	96,734	178,013	78,818	302,030	745,058	126,951
5,000	44	25,327	31,116	68,271	43,591	132,401	309,393	41,746
10,000	57	101,254	111,199	234,491	169,934	449,339	1,081,342	86,155
50,000	12	68,404	93,438	207,783	126,891	298,194	813,003	64,312
100,000	8	118,801	126,426	196,316	395,586	444,833	1,295,308	82,978
Total	4,869	437,977	576,458	1,046,115	854,454	1,941,081	4,957,722	542,215
MANUFACTURING: FOOD AND KINDRED								
1	2,606	2,332	7,955	8,132	994	25,776	46,974	21,534
50	620	1,811	7,022	8,122	1,560	23,444	43,590	14,183
100	542	3,346	11,593	17,924	3,277	43,057	82,640	28,619
250	174	2,587	7,725	12,380	3,650	31,843	60,300	16,770
500	86	3,031	6,524	13,821	4,880	31,049	61,222	13,043
1,000	57	5,325	11,415	23,969	8,039	61,460	113,889	20,857
5,000	11	2,551	7,656	12,348	13,103	36,711	73,396	6,136
10,000	7	7,127	26,181	38,472	11,702	56,238	141,078	23,149
50,000								
100,000								
Total	4,103	28,110	86,071	135,167	47,205	309,578	623,089	144,292

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operation [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NO NET INCOME								
258	9,344	[51] 8,329	369	399	[31] 240	[31] 240	----------	2
530	2,484	[51] 703	685	693	[31] 214	[31] 214	----------	(10)
475	10,634	[51] 4,030	621	682	[31] 349	[31] 349	----------	1
471	4,170	405	73	74	[31] 179	[31] 179	----------	----------
1,387	7,876	[51] 204	98	101	[31] 114	[31] 114	----------	----------
871	18,053	843	10	12	[31] 24	[31] 24	----------	----------
----------	100	----------	4,834	4,871	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
3,992	52,662	[51] 12,018	6,690	6,832	[31] 1,120	[31] 1,120	----------	3
RETURNS WITH NET INCOME								
21,970	181,186	8,341	965,388	971,805	27,824	27,816	3,860	7,509
36,126	249,473	82,013	1,244,304	1,254,111	45,722	45,698	6,630	12,842
91,959	643,237	295,065	2,783,401	2,806,860	127,373	127,212	19,958	42,235
106,228	754,395	473,952	2,959,980	2,989,862	165,982	165,682	28,182	64,992
125,078	960,281	694,296	3,360,191	3,398,751	215,374	214,762	37,425	90,129
403,924	3,067,686	2,516,605	8,871,815	8,997,787	708,851	706,493	122,448	334,696
229,539	1,489,073	1,336,918	3,420,385	3,488,305	334,509	333,355	56,649	168,563
800,789	4,289,699	3,564,741	8,684,084	8,881,148	873,731	871,056	143,211	475,864
394,051	1,599,403	1,413,918	3,532,380	3,623,568	303,155	302,344	50,010	185,910
1,654,058	8,045,930	5,521,385	12,624,727	13,044,444	1,123,733	1,120,277	160,918	756,580
3,863,721	21,280,364	15,907,233	48,446,655	49,456,641	3,926,254	3,914,695	629,290	2,139,320
RETURNS WITH NO NET INCOME								
68,669	359,954	[51] 240,113	999,504	1,006,386	[31] 57,547	[31] 57,559	----------	519
55,657	235,652	[51] 76,695	544,303	549,428	[31] 30,696	[31] 30,715	----------	510
99,185	420,126	[51] 78,299	880,686	891,164	[31] 47,922	[31] 47,962	----------	1,543
84,850	337,437	[51] 11,411	652,200	661,176	[31] 37,483	[31] 37,538	----------	1,638
102,375	392,812	33,106	677,568	686,907	[31] 37,902	[31] 37,981	----------	1,871
333,454	859,505	101,627	1,329,893	1,350,696	[31] 69,820	[31] 70,090	----------	4,669
124,200	306,576	170,867	482,927	495,825	[31] 15,996	[31] 16,157	----------	2,067
193,307	523,539	302,132	736,241	748,976	[31] 22,630	[31] 22,710	----------	3,902
112,886	222,901	32,543	222,986	228,926	[31] 13,202	[31] 13,215	----------	----------
216,699	743,608	614,898	1,500,095	1,527,015	[31] 22,052	[31] 22,057	----------	14,089
1,391,284	4,402,111	848,654	8,026,403	8,146,499	[31] 355,250	[31] 355,984	----------	30,807
PRODUCTS—RETURNS WITH NET INCOME								
3,221	18,728	2,235	140,786	141,494	2,711	2,710	370	589
5,319	29,534	10,006	204,179	205,066	4,452	4,449	625	910
15,026	79,277	32,616	482,731	485,219	13,116	13,102	1,978	4,253
14,917	83,242	54,705	503,866	507,047	18,381	18,343	3,085	7,888
13,917	104,429	77,668	580,960	584,888	21,835	21,700	3,769	10,173
50,409	320,899	218,143	1,433,269	1,446,753	68,372	68,145	11,683	36,123
17,372	138,221	104,003	434,716	441,324	24,246	24,149	4,058	12,044
53,599	510,869	391,161	1,363,577	1,390,359	102,507	102,425	16,795	53,071
90,326	365,750	268,502	1,169,945	1,191,654	87,929	87,712	14,305	57,357
111,590	686,276	384,453	2,591,960	2,621,203	74,744	74,679	11,119	53,740
375,696	2,337,224	1,543,492	8,905,987	9,015,006	418,292	417,416	67,787	236,147
PRODUCTS—RETURNS WITH NO NET INCOME								
6,996	36,922	[51] 22,167	147,411	148,100	[31] 5,779	[31] 5,784	----------	50
6,929	26,393	[51] 6,396	97,532	98,158	[31] 3,337	[31] 3,337	----------	75
13,628	44,620	[51] 7,929	160,162	161,409	[31] 5,338	[31] 5,342	----------	99
10,257	31,074	[51] 324	121,062	121,858	[31] 3,810	[31] 3,817	----------	109
9,993	30,105	7,123	99,303	100,200	[31] 2,619	[31] 2,630	----------	104
22,266	58,837	6,192	167,815	169,392	[31] 5,121	[31] 5,124	----------	151
21,588	26,556	17,252	86,412	88,698	[31] 1,379	[31] 1,428	----------	141
19,452	78,281	15,100	151,290	152,847	[31] 1,795	[31] 1,798	----------	2,162
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
111,108	332,789	8,850	1,030,986	1,040,662	[31] 29,178	[31] 29,259	----------	2,891

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [32]	Accounts and notes payable [45]
MANUFACTURING: BEVERAGES—								
1	506	1,407	1,618	2,185	293	7,981	14,187	3,276
50	340	2,358	2,646	3,301	570	14,375	24,350	4,346
100	304	4,293	5,506	6,869	1,223	26,328	46,524	8,040
250	161	4,712	6,444	8,891	2,583	31,689	57,049	10,209
500	113	7,342	8,533	14,431	5,247	43,070	82,939	13,571
1,000	152	32,112	42,977	61,344	18,561	156,644	323,644	49,154
5,000	20	13,217	12,088	33,103	18,195	61,779	147,071	21,242
10,000	13	17,888	22,432	77,079	20,609	114,879	262,402	21,757
50,000	1	2,618	20,884	25,340	15,014	8,552	73,527	2,594
100,000								
Total	1,610	85,946	123,127	232,542	82,294	465,298	1,031,693	134,189
MANUFACTURING: BEVERAGES—								
1	630	477	1,306	2,241	209	7,100	12,148	5,307
50	174	331	1,367	2,229	366	7,592	12,493	4,261
100	158	683	3,189	4,836	853	14,821	25,720	8,115
250	107	799	4,508	5,946	1,097	23,332	38,148	9,488
500	67	1,727	5,056	8,935	2,424	27,929	48,178	11,995
1,000	44	2,744	11,357	18,174	4,942	35,599	75,841	21,318
5,000	2	534	1,310	8,618	7	3,951	14,853	816
10,000	2	883	7,043	11,000	1,355	4,344	24,956	10,692
50,000								
100,000								
Total	1,184	8,178	35,136	61,978	11,252	124,667	252,336	71,992
MANUFACTURING: TOBACCO MANUFAC								
1	21	33	68	122	16	124	372	111
50	10	76	144	267	122	87	725	175
100	24	326	917	1,452	300	861	3,931	872
250	13	255	935	1,684	313	1,268	4,527	973
500	7	440	875	2,134	148	871	4,610	871
1,000	16	3,003	5,739	17,927	6,052	10,380	43,899	2,623
5,000	3	2,026	2,749	8,583	533	6,382	20,652	3,566
10,000	11	19,145	15,530	97,571	52,567	36,457	222,872	12,471
50,000	2	4,929	11,058	91,465	2,502	9,551	119,776	12,968
100,000	3	29,252	124,442	339,403	58,206	104,233	658,387	51,393
Total	110	59,484	162,458	560,608	120,759	170,215	1,079,752	86,023
MANUFACTURING: TOBACCO MANUFACTURES—								
1	107	114	527	481	31	582	1,849	863
50	16	64	301	292	56	374	1,127	446
100	22	107	819	1,292	122	867	3,327	1,056
250	8	233	667	898	128	566	2,650	497
500	4	147	509	928	374	596	2,763	755
1,000	7	1,214	5,169	4,541	1,998	2,375	15,570	891
5,000								
10,000								
50,000								
100,000								
Total	164	1,879	7,993	8,433	2,709	5,360	27,287	4,508
MANUFACTURING: TEXTILE-MILL PROD								
1	457	1,219	3,077	2,773	321	4,352	12,123	3,959
50	341	2,208	5,489	7,279	925	9,225	25,690	7,150
100	528	6,890	16,797	24,022	2,780	34,064	86,325	20,208
250	375	9,372	23,388	38,043	6,980	55,224	136,258	25,705
500	355	18,920	37,487	71,574	15,838	100,102	249,247	39,785
1,000	370	57,939	107,476	216,197	60,081	334,260	790,206	98,103
5,000	62	25,562	50,544	115,874	46,366	159,953	409,908	43,807
10,000	40	49,404	82,829	224,022	73,651	283,399	722,916	55,272
50,000	2	21,253	17,779	34,828	3,272	58,123	136,447	13,333
100,000								
Total	2,530	192,767	344,865	734,611	210,214	1,038,701	2,569,120	307,322

For footnotes, see pp. 229-230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NET INCOME								
878	7, 344	1, 686	37, 113	37, 336	3, 458	3, 458	510	1, 959
1, 773	10, 595	6, 051	50, 811	51, 276	5, 593	5, 587	887	2, 924
4, 065	18, 540	12, 476	91, 160	92, 081	10, 225	10, 222	1, 724	5, 059
3, 798	22, 138	17, 841	86, 524	87, 326	8, 977	8, 972	1, 536	4, 450
6, 217	29, 706	28, 447	121, 665	123, 401	13, 524	13, 512	2, 294	6, 952
19, 004	100, 333	137, 471	500, 050	505, 108	49, 121	49, 020	8, 580	20, 612
14, 873	38, 114	66, 549	180, 614	183, 881	23, 389	23, 358	4, 032	12, 067
50, 890	60, 740	111, 333	293, 410	297, 281	30, 828	30, 759	5, 221	14, 328
22, 529	28, 176	18, 420	60, 946	62, 370	5, 576	5, 576	914	4, 087
124, 027	315, 685	400, 274	1, 422, 294	1, 440, 061	150, 692	150, 462	25, 698	72, 439
RETURNS WITH NO NET INCOME								
1, 933	8, 889	[51] 4, 971	22, 520	22, 725	[31] 1, 735	[31] 1, 735	----------	6
2, 166	6, 871	[51] 1, 840	16, 178	16, 300	[31] 996	[31] 996	----------	2
4, 558	13, 916	[51] 2, 924	32, 741	33, 066	[31] 2, 469	[31] 2, 470	----------	6
7, 408	19, 220	[51] 771	38, 687	39, 081	[31] 2, 940	[31] 2, 940	----------	2
7, 595	23, 032	3, 235	40, 735	41, 147	[31] 2, 697	[31] 2, 697	----------	45
11, 015	27, 791	13, 276	66, 721	68, 014	[31] 3, 843	[31] 3, 843	----------	146
8, 249	2, 151	3, 242	8, 171	8, 224	[31] 1, 059	[31] 1, 059	----------	----------
5, 821	2, 616	4, 929	18, 422	18, 611	[31] 60	[31] 60	----------	55
48, 745	104, 486	14, 176	244, 175	247, 168	[31] 15, 799	[31] 15, 800	----------	262
TURES—RETURNS WITH NET INCOME								
3	279	[51] 37	1, 290	1, 301	38	38	5	25
8	264	257	1, 516	1, 539	60	60	10	11
235	2, 074	684	8, 702	8, 762	352	352	55	108
208	3, 230	31	6, 134	6, 211	277	276	48	62
265	1, 971	1, 371	7, 163	7, 197	356	356	63	141
2, 091	20, 376	17, 958	46, 978	47, 317	3, 327	3, 326	555	2, 042
1, 350	9, 701	5, 656	36, 025	36, 197	1, 137	1, 137	183	391
10, 799	105, 623	87, 587	200, 078	205, 486	23, 954	23, 782	3, 857	15, 225
24, 140	38, 523	34, 446	202, 918	204, 772	10, 766	10, 738	1, 786	7, 967
59, 804	367, 314	152, 919	768, 371	772, 893	88, 528	88, 506	14, 504	67, 412
98, 903	549, 354	300, 873	1, 279, 175	1, 291, 674	128, 795	128, 572	21, 067	93, 384
RETURNS WITH NO NET INCOME								
250	1, 826	[51] 1, 206	3, 701	3, 783	[31] 273	[31] 273	----------	----------
57	978	[51] 367	2, 050	2, 069	[31] 82	[31] 84	----------	----------
454	2, 156	[51] 382	4, 683	4, 701	[31] 211	[31] 211	----------	5
310	1, 626	152	3, 822	3, 848	[31] 125	[31] 125	----------	8
295	1, 534	159	2, 378	2, 406	[31] 33	[31] 39	----------	(10)
151	5, 998	8, 480	10, 911	11, 068	[31] 424	[31] 425	----------	----------
1, 516	14, 118	6, 836	27, 545	27, 875	[31] 1, 149	[31] 1, 157	----------	13
UCTS—RETURNS WITH NET INCOME								
1, 007	6, 571	[51] 178	39, 194	39, 409	990	990	139	97
2, 408	11, 547	3, 027	74, 271	75, 027	2, 096	2, 096	306	488
6, 788	41, 513	13, 707	187, 977	189, 598	6, 597	6, 594	1, 000	1, 296
8, 313	66, 142	31, 094	256, 648	258, 999	11, 192	11, 163	1, 898	3, 216
15, 078	116, 678	68, 338	383, 101	387, 547	19, 710	19, 662	3, 407	6, 761
34, 360	364, 664	272, 755	956, 660	968, 756	55, 955	55, 828	9, 776	21, 668
19, 948	178, 481	157, 161	434, 845	439, 579	30, 317	30, 207	5, 492	9, 335
12, 945	358, 810	279, 165	677, 635	686, 544	51, 106	50, 925	8, 783	24, 304
16, 080	69, 325	32, 898	100, 456	102, 235	10, 924	10, 924	2, 026	2, 719
116, 928	1, 213, 732	857, 967	3, 110, 787	3, 147, 694	188, 887	188, 389	32, 828	69, 884

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]): *Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [35]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
				MANUFACTURING: TEXTILE-MILL PROD				
1	959	1,298	3,735	3,755	594	8,680	18,607	8,751
50	298	1,136	3,632	4,398	1,002	10,717	21,455	7,857
100	339	2,217	7,242	13,127	3,071	27,454	54,832	21,729
250	195	2,086	6,969	16,136	3,692	38,635	69,451	16,258
500	132	3,765	10,038	22,866	7,200	51,453	97,576	20,425
1,000	127	11,242	23,125	60,017	19,998	128,451	247,669	42,792
5,000	15	2,217	8,089	20,306	11,795	55,083	98,856	9,573
10,000	4	1,776	5,657	10,591	10,385	23,671	53,013	2,449
50,000								
100,000								
Total	2,069	25,738	68,487	151,195	57,736	344,145	661,459	129,835
				MANUFACTURING: APPAREL AND PRODUCTS				
1	1,671	6,361	15,693	11,249	721	5,903	40,744	14,657
50	778	7,407	22,854	16,624	1,081	6,305	55,672	20,098
100	693	12,787	38,993	36,692	3,934	12,084	107,139	36,491
250	271	10,358	29,976	34,920	3,807	10,829	92,859	27,683
500	138	9,121	27,623	36,691	5,399	13,449	96,039	24,445
1,000	83	16,481	43,749	60,596	15,219	26,004	165,801	37,416
5,000	8	2,678	12,393	16,150	11,473	10,518	53,902	7,116
10,000	5	5,899	10,858	19,912	15,548	11,583	69,823	4,886
50,000								
100,000								
Total	3,647	71,091	202,139	232,834	57,181	96,676	681,979	172,791
				MANUFACTURING: APPAREL AND PRODUCTS				
1	3,475	5,433	18,510	15,244	1,514	10,287	52,336	24,889
50	413	2,780	10,306	9,382	1,090	3,967	28,293	11,711
100	285	3,330	14,848	15,159	1,682	7,130	43,255	15,312
250	67	1,910	5,509	9,025	1,908	3,389	22,776	7,328
500	20	1,471	2,664	4,732	1,043	3,179	13,552	4,046
1,000	16	1,831	8,595	9,673	4,987	6,241	33,403	11,785
5,000	1	44	508	1,440	29	3,922	5,997	880
10,000								
50,000								
100,000								
Total	4,277	16,800	60,941	64,654	12,253	38,116	199,612	75,952
				MANUFACTURING: LEATHER AND PROD				
1	306	942	2,630	2,468	90	1,361	7,722	2,622
50	180	1,277	4,410	4,630	387	2,227	13,226	4,118
100	270	3,452	12,828	16,073	1,534	8,164	43,235	12,225
250	145	3,539	13,895	21,069	2,511	8,752	51,320	13,551
500	83	4,081	14,782	24,044	4,066	10,206	59,305	12,411
1,000	73	13,961	36,760	75,663	15,643	32,082	179,428	26,445
5,000	9	6,716	16,810	19,538	6,913	14,069	65,676	4,616
10,000	5	6,171	18,791	32,691	21,067	17,863	99,701	10,031
50,000	1	22,305	15,705	25,481	3,114	17,746	84,812	3,314
100,000								
Total	1,072	62,445	136,610	221,656	55,325	112,468	604,425	89,333
				MANUFACTURING: LEATHER AND PROD				
1	587	675	3,178	3,305	254	2,327	10,074	4,914
50	137	752	2,864	3,315	487	2,270	9,964	3,687
100	141	1,397	5,891	7,815	875	5,617	22,507	7,789
250	47	814	4,036	6,721	919	3,455	16,421	6,158
500	31	1,035	4,677	7,115	3,190	4,758	21,427	5,554
1,000	16	1,510	4,381	13,834	5,237	6,231	34,385	14,190
5,000	2	211	2,691	3,884	4,016	2,942	15,461	2,377
10,000								
50,000								
100,000								
Total	961	6,395	27,717	45,990	14,977	27,600	130,240	44,670

For footnotes, see pp. 229-230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
UCTS—RETURNS WITH NO NET INCOME								
3, 530	15, 370	[51] 10, 831	47, 110	47, 514	[31] 2, 793	[31] 2, 793	----------	31
3, 737	16, 847	[51] 8, 610	37, 820	38, 214	[31] 2, 661	[31] 2, 661	----------	172
9, 046	34, 309	[51] 13, 349	80, 293	81, 629	[31] 5, 036	[31] 5, 039	----------	174
11, 222	43, 938	[51] 4, 913	81, 009	82, 311	[31] 5, 034	[31] 5, 045	----------	158
11, 632	57, 337	4, 973	101, 012	102, 723	[31] 6, 614	[31] 6, 618	----------	171
34, 935	137, 401	26, 747	240, 473	244, 091	[31] 10, 730	[31] 10, 789	----------	993
11, 880	50, 401	24, 598	81, 950	83, 345	[31] 1, 946	[31] 1, 948	----------	444
7, 050	24, 695	17, 894	34, 854	35, 172	[31] 144	[31] 146	----------	48
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
93, 032	380, 298	36, 509	704, 519	714, 999	[31] 34, 957	[31] 35, 039	----------	2, 192
MADE FROM FABRICS—RETURNS WITH NET INCOME								
1, 412	19, 895	2, 118	205, 414	205, 940	2, 171	2, 171	291	161
2, 364	24, 023	6, 466	222, 862	223, 528	2, 999	2, 998	407	323
4, 171	45, 943	15, 719	365, 701	367, 115	6, 414	6, 412	936	1, 510
2, 931	39, 925	18, 568	254, 308	255, 812	6, 657	6, 649	1, 124	1, 730
3, 959	38, 393	24, 753	234, 766	236, 603	7, 828	7, 826	1, 365	3, 223
6, 691	64, 941	50, 824	289, 709	292, 321	15, 190	15, 089	2, 679	6, 536
1. 047	32, 008	12, 189	65, 171	67, 017	2, 408	2, 408	329	921
240	24, 740	37, 461	70, 887	74, 234	7, 809	7, 808	1, 434	4, 588
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
22, 817	289, 869	168, 097	1, 708, 818	1, 722, 571	51, 477	51, 361	8, 566	18, 993
MADE FROM FABRICS—RETURNS WITH NO NET INCOME								
4, 548	35, 308	[51] 16, 556	261, 057	261, 706	[31] 7, 852	[31] 7, 852	----------	58
2, 006	15, 526	[51] 2, 538	98, 015	98, 387	[31] 2, 027	[31] 2, 028	----------	15
3, 695	25, 167	[51] 2, 577	115, 158	115, 739	[31] 2, 433	[31] 2, 436	----------	40
1, 875	11, 902	896	42, 806	43, 158	[31] 861	[31] 866	----------	125
764	7, 402	987	24, 076	24, 295	[31] 681	[31] 681	----------	38
1, 350	17, 754	1, 759	40, 481	41, 120	[31] 1, 967	[31] 1, 972	----------	242
2, 016	2, 700	402	4, 383	4, 434	[31] 134	[31] 134	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
16, 253	115, 759	[51] 17, 628	585, 976	588, 838	[31] 15, 956	[31] 15, 969	----------	518
UCTS—RETURNS WITH NET INCOME								
434	3, 858	321	28, 055	28, 216	430	430	57	213
445	6, 323	1, 625	43, 220	43, 446	833	833	116	118
2, 153	18, 607	8, 302	124, 222	125, 018	2, 912	2, 911	432	553
1, 991	19, 237	14, 492	129, 072	130, 173	4, 231	4, 225	703	1, 279
2, 983	26, 898	15, 182	119, 850	121, 017	4, 728	4, 714	813	1, 980
5, 068	84, 646	58, 396	239, 338	241, 746	13, 112	13, 078	2, 272	6, 737
300	19, 350	39, 525	90, 174	90, 998	5, 918	5, 903	1, 005	3, 477
4, 290	49, 589	34, 555	120, 832	122, 829	5, 467	5, 467	835	2, 325
67	50, 250	29, 481	87, 154	87, 461	8, 897	8, 897	1, 492	5, 846
----------	----------	----------	----------	----------	----------	----------	----------	----------
17, 732	278, 757	201, 878	981, 916	990, 904	46, 529	46, 457	7, 727	22, 529
UCTS—RETURNS WITH NO NET INCOME								
1, 133	8, 136	[51] 4, 881	33, 427	33, 574	[31] 1, 866	[31] 1, 866	----------	4
656	6, 251	[51] 1, 151	24, 909	25, 087	[31] 786	[31] 786	----------	23
1, 770	13, 216	[51] 1, 296	53, 210	53, 714	[31] 2, 147	[31] 2, 149	----------	27
814	10, 244	[51] 1, 675	33, 167	33, 421	[31] 1, 048	[31] 1, 048	----------	19
1, 104	13, 379	606	34, 436	34, 755	[31] 1, 256	[31] 1, 256	----------	50
19, 741	16, 826	[51] 16, 941	46, 802	47, 418	[31] 2, 110	[31] 2, 110	----------	103
4, 254	5, 702	3, 101	11, 329	11, 408	[31] 131	[31] 131	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
29, 472	73, 755	[51] 22, 237	237, 281	239, 377	[31] 9, 344	[31] 9, 346	----------	226

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [46]
								MANUFACTURING: RUBBER PROD
1	87	180	655	506	42	655	2,091	610
50	38	209	606	725	86	956	2,622	600
100	63	941	2,100	2,503	499	3,735	10,118	2,077
250	43	1,176	3,255	4,317	415	5,026	14,770	2,839
500	28	1,467	3,594	4,218	987	8,106	18,812	2,150
1,000	45	7,389	14,686	21,619	5,496	38,178	89,743	10,918
5,000	8	3,504	8,646	15,752	3,237	21,227	53,576	5,493
10,000	6	5,765	22,495	29,881	5,245	38,379	102,308	56,840
50,000								
100,000	4	44,848	130,928	130,095	205,278	141,825	716,820	37,397
Total	322	65,477	186,964	209,616	221,284	258,087	1,010,861	118,923
								MANUFACTURING: RUBBER PROD
1	140	120	423	395	27	929	2,077	825
50	14	37	168	221	43	408	931	470
100	19	26	642	741	27	1,406	2,886	985
250	9	198	516	822	26	1,735	3,399	715
500	8	251	949	1,211	261	2,923	5,740	1,582
1,000	6	348	1,713	1,949	2,638	4,945	12,448	2,335
5,000	1	525	577	1,371	1,743	1,631	5,877	999
10,000	2	7,094	4,016	5,117	4,676	7,411	28,454	2,572
50,000								
100,000								
Total	199	8,599	9,005	11,826	9,441	21,388	61,811	10,483
								MANUFACTURING: LUMBER AND TIMBER
1	311	506	2,151	2,181	150	2,642	7,877	2,734
50	250	1,137	4,717	5,049	547	6,035	18,010	4,919
100	294	3,220	11,437	15,261	2,319	14,891	48,808	10,372
250	161	3,136	11,774	17,022	4,180	19,163	57,099	11,237
500	103	2,879	12,170	20,347	7,071	28,620	72,495	11,509
1,000	108	13,759	28,782	50,954	32,066	95,447	225,536	21,860
5,000	13	3,384	8,106	9,523	11,950	56,949	91,213	3,056
10,000	7	2,368	12,104	12,383	19,124	65,656	112,894	9,764
50,000								
100,000	1	8,879	3,870	7,153	22,967	97,831	142,320	819
Total	1,248	39,269	95,112	139,873	100,374	387,232	776,252	76,270
								MANUFACTURING: LUMBER AND TIMBER BASIC
1	622	575	2,812	2,699	383	5,560	12,403	5,939
50	221	650	3,512	4,184	753	6,613	16,077	5,949
100	252	1,546	7,524	9,135	2,552	17,448	39,910	13,023
250	112	1,414	6,728	8,604	3,134	19,321	40,345	9,629
500	75	1,355	6,237	10,834	5,487	24,808	50,513	12,300
1,000	82	4,769	16,617	23,821	17,454	103,668	170,242	21,481
5,000	10	1,334	2,155	4,381	8,190	50,479	67,437	5,685
10,000	9	4,349	11,948	21,806	38,198	105,350	187,966	3,363
50,000								
100,000								
Total	1,383	15,992	57,532	85,465	76,151	333,248	584,893	77,369
								MANUFACTURING: FURNITURE AND FINISHED
1	669	1,339	5,419	4,781	330	4,347	16,643	5,544
50	397	1,933	8,736	8,431	640	7,996	28,392	7,333
100	473	4,832	21,927	22,651	3,309	22,966	77,951	16,704
250	301	6,376	27,150	29,518	5,736	33,536	105,236	17,974
500	133	5,915	20,128	25,656	7,030	30,854	92,427	14,471
1,000	102	15,605	39,959	46,784	14,504	62,901	184,125	16,564
5,000	12	5,333	16,716	20,312	13,133	25,647	83,112	7,047
10,000	5	8,929	12,352	23,268	29,104	29,491	104,085	2,977
50,000	1	2,723	7,382	13,103	12,215	26,226	62,244	3,351
100,000								
Total	2,093	52,985	159,767	194,504	86,003	243,964	754,214	91,965

For footnotes, see pp. 229-230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operation [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
UCTS—RETURNS WITH NET INCOME								
158	1,048	94	6,453	6,543	243	243	31	26
209	1,311	359	5,898	5,986	309	309	44	91
483	4,494	2,557	21,768	21,924	1,340	1,340	220	422
591	6,212	4,326	30,764	31,017	1,767	1,765	315	378
1,775	7,169	6,877	31,457	31,652	2,523	2,522	465	706
12,102	36,393	26,560	143,321	144,021	10,268	10,263	1,814	3,517
7,791	19,031	19,041	78,564	78,974	4,543	4,543	777	2,121
1,097	21,624	19,500	95,643	95,948	7,214	7,213	1,313	1,740
176,230	350,750	133,238	568,954	584,941	35,961	35,961	5,488	21,626
200,435	448,032	212,554	982,823	1,001,007	64,170	64,159	10,468	30,626
UCTS—RETURNS WITH NO NET INCOME								
402	1,513	[51] 768	3,911	3,931	[31] 247	[31] 247	----------	----------
42	446	[51] 109	1,482	1,495	[31] 50	[31] 50	----------	(10)
295	1,796	[51] 330	4,958	4,987	[31] 197	[31] 197	----------	2
108	2,789	[51] 339	5,064	5,104	[31] 177	[31] 177	----------	----------
784	3,552	[51] 908	8,376	8,425	[31] 182	[31] 182	----------	3
1,602	9,095	[51] 758	7,000	7,124	[31] 402	[31] 438	----------	----------
----------	2,298	2,498	8,062	9,746	[31] 89	[31] 89	----------	93
----------	9,853	15,761	31,733	32,549	[31] 247	[31] 247	----------	206
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
3,233	31,343	15,047	70,586	73,360	[31] 1,589	[31] 1,626	----------	304
BASIC PRODUCTS—RETURNS WITH NET INCOME								
530	4,140	[51] 103	20,212	20,410	526	526	72	102
1,405	8,502	2,184	37,406	37,754	1,436	1,436	212	387
4,294	24,235	7,977	80,095	81,182	3,773	3,756	576	1,206
3,892	28,285	11,567	79,863	81,474	3,836	3,831	620	1,810
3,573	38,921	15,994	77,957	79,826	4,985	4,975	839	2,392
17,012	116,916	63,108	182,113	187,364	13,147	13,130	2,206	8,149
9,291	48,847	27,532	48,358	49,456	2,759	2,738	437	2,101
1,538	44,989	51,588	32,127	34,130	1,684	1,682	241	1,611
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	12,500	126,574	35,653	38,030	5,934	5,934	873	4,800
41,535	327,335	306,421	593,784	609,627	38,081	38,007	6,077	22,558
PRODUCTS—RETURNS WITH NO NET INCOME								
2,283	11,569	[51] 8,379	22,688	22,936	[31] 1,434	[31] 1,435	----------	27
2,445	10,410	[51] 3,965	21,528	21,882	[31] 1,705	[31] 1,705	----------	28
5,962	27,890	[51] 9,166	35,304	36,186	[31] 3,032	[31] 3,032	----------	181
5,655	25,146	[51] 1,712	30,976	31,804	[31] 2,202	[31] 2,212	----------	576
6,781	30,349	[51] 281	28,960	29,793	[31] 2,181	[31] 2,184	----------	518
46,192	100,841	[51] 6,269	76,230	78,991	[31] 5,835	[31] 5,841	----------	1,040
13,592	23,804	22,572	13,057	13,572	[31] 1,461	[31] 1,470	----------	240
24,101	105,089	53,535	64,211	66,070	[31] 2,130	[31] 2,130	----------	394
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
107,009	335,098	46,335	292,953	301,233	[31] 19,978	[31] 20,008	----------	3,005
LUMBER PRODUCTS—RETURNS WITH NET INCOME								
1,048	8,613	478	43,481	43,817	995	995	135	146
2,080	13,836	3,868	58,634	59,128	1,862	1,862	258	359
5,619	35,941	16,200	140,525	141,729	5,774	5,768	883	1,385
6,567	49,721	26,713	163,107	164,789	8,728	8,711	1,468	3,115
3,854	40,088	30,734	126,261	127,745	7,946	7,910	1,388	3,520
7,635	101,698	52,016	219,566	222,279	16,094	16,000	2,821	7,303
3,285	36,601	34,042	67,437	69,212	4,765	4,764	727	2,526
14,249	51,436	33,453	89,493	91,966	7,129	7,128	1,064	5,616
195	13,423	45,271	47,189	47,530	4,524	4,484	733	3,034
----------	----------	----------	----------	----------	----------	----------	----------	----------
44,531	351,357	242,775	955,692	968,194	57,817	57,623	9,477	27,003

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [35]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
MANUFACTURING: FURNITURE AND FINISHED LUMBER								
1	1,345	1,247	6,614	6,766	546	8,014	23,735	11,409
50	282	639	4,797	5,656	563	7,548	19,991	6,240
100	304	1,739	9,711	12,661	1,945	20,906	48,780	12,496
250	131	1,406	8,361	12,313	3,050	17,964	44,566	10,382
500	51	984	6,021	9,475	2,598	15,376	35,810	6,577
1,000	25	1,412	5,254	10,665	4,844	15,918	40,282	15,524
5,000	3	994	2,177	5,158	4,787	8,289	21,647	1,112
10,000								
50,000								
100,000								
Total	2,141	8,422	42,935	62,693	18,333	94,015	234,810	63,740
MANUFACTURING: PAPER AND ALLIED								
1	294	822	2,322	1,773	198	2,472	7,845	2,057
50	204	1,341	3,687	3,515	735	5,141	14,896	3,681
100	305	4,618	10,987	11,484	2,745	17,841	49,245	9,687
250	206	5,484	14,028	18,139	4,189	29,309	73,729	11,999
500	148	8,946	17,663	24,433	9,071	44,988	107,957	13,996
1,000	182	28,624	49,562	65,939	46,994	181,391	381,396	32,039
5,000	38	24,683	27,069	38,904	28,153	139,495	263,741	14,229
10,000	28	33,454	42,331	71,619	96,407	302,145	555,091	26,786
50,000	2	6,971	14,469	11,716	5,986	92,874	133,769	7,107
100,000	2	4,408	9,968	11,981	219,179	71,035	318,504	5,557
Total	1,409	119,352	192,086	259,505	413,656	886,691	1,906,173	127,138
MANUFACTURING: PAPER AND ALLIED PROD								
1	359	404	1,765	1,478	170	3,019	7,075	3,375
50	105	257	1,558	1,635	286	3,374	7,444	2,765
100	115	638	3,443	3,920	896	8,542	18,259	5,583
250	32	251	1,748	1,873	446	6,015	10,968	3,038
500	50	1,012	4,686	6,424	614	21,454	35,442	9,706
1,000	34	2,025	8,433	12,150	7,225	50,631	82,330	14,692
5,000	1	94	154	94	150	4,936	5,494	357
10,000	3	1,232	5,131	5,221	23,563	32,446	69,171	5,380
50,000	2	2,070	7,038	3,138	78,279	23,713	124,912	8,131
100,000								
Total	701	7,983	33,956	35,933	111,629	154,131	361,095	53,027
MANUFACTURING: PRINTING AND PUBLISHING								
1	2,215	5,242	13,776	4,559	2,067	20,456	48,379	12,119
50	773	5,735	13,883	5,689	3,517	24,643	55,967	9,513
100	750	11,660	24,955	13,859	11,341	49,191	117,622	16,142
250	372	12,139	24,931	15,104	13,544	59,301	131,934	15,298
500	241	14,194	26,576	16,134	27,707	72,457	168,466	16,579
1,000	216	36,615	74,951	50,083	71,150	202,407	453,419	43,693
5,000	37	16,754	27,739	12,468	73,793	115,806	261,260	11,038
10,000	23	26,627	49,429	19,777	100,225	174,648	382,817	26,338
50,000	1	6,377	2,125	4,630	26,419	20,197	59,839	7,862
100,000	2	1,897	42,723	1,502	163,293	52,427	262,343	57,312
Total	4,630	137,241	301,088	143,804	493,055	791,533	1,942,046	215,895
MANUFACTURING: PRINTING AND PUBLISHING								
1	4,544	3,961	18,463	6,557	2,539	35,656	70,736	38,250
50	581	1,711	8,526	4,712	2,188	20,858	40,708	11,500
100	352	2,343	10,797	6,510	3,925	27,286	54,778	13,580
250	118	1,535	7,632	4,366	6,495	17,872	40,722	10,015
500	63	2,076	6,729	4,601	3,123	23,321	42,458	10,397
1,000	40	2,467	14,133	6,129	9,654	34,229	73,946	30,546
5,000	6	1,525	5,997	2,523	11,179	11,378	39,427	9,074
10,000	5	1,868	13,228	1,911	6,492	56,314	81,814	8,081
50,000								
100,000								
Total	5,709	17,485	85,505	37,309	45,596	226,915	444,589	131,443

For footnotes, see pp. 229-230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
PRODUCTS—RETURNS WITH NO NET INCOME								
3,823	17,058	[51] 10,533	48,879	49,273	[31] 3,265	[31] 3,266	----------	8
2,883	12,314	[51] 2,650	27,018	27,300	[31] 1,286	[31] 1,286	----------	33
7,359	29,555	[51] 3,132	49,585	50,188	[31] 3,021	[31] 3,023	----------	45
5,545	23,333	3,784	42,845	43,421	[31] 2,147	[31] 2,155	----------	122
5,913	19,111	3,054	27,659	28,038	[31] 1,955	[31] 1,966	----------	34
3,167	21,748	[51] 1,147	31,104	31,459	[31] 1,175	[31] 1,183	----------	155
1,643	11,205	5,792	16,787	17,170	[31] 380	[31] 380	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
30,333	134,324	[51] 4,832	243,877	246,848	[31] 13,229	[31] 13,259	----------	396
PRODUCTS—RETURNS WITH NET INCOME								
471	4,572	285	19,388	19,536	638	637	87	151
826	7,228	2,495	32,171	32,388	1,116	1,116	155	236
2,923	21,234	13,389	93,036	93,942	4,729	4,722	715	1,492
5,522	31,060	22,143	126,707	128,128	6,605	6,588	1,118	2,526
6,322	43,947	40,464	158,111	160,268	11,287	11,263	1,972	4,628
36,179	168,984	131,871	384,203	389,381	31,155	31,051	5,287	14,160
32,826	120,509	89,759	216,119	219,543	18,879	18,833	3,152	9,174
67,044	297,923	152,971	351,039	356,999	32,241	32,206	5,239	16,180
57,047	51,943	15,963	71,539	72,676	2,768	2,761	443	1,115
70,301	177,205	61,079	60,308	68,616	10,793	10,793	1,629	4,909
279,461	924,605	530,419	1,512,622	1,541,477	120,210	119,970	19,797	54,571
UCTS—RETURNS WITH NO NET INCOME								
881	5,666	[51] 3,299	13,644	13,764	[31] 969	[31] 969	----------	32
1,114	4,050	[51] 991	11,453	11,599	[31] 457	[31] 457	----------	3
2,418	9,469	86	25,316	25,600	[31] 1,096	[31] 1,096	----------	28
1,770	5,770	[51] 89	11,299	11,514	[31] 540	[31] 540	----------	7
7,201	15,808	833	36,643	37,109	[31] 1,844	[31] 1,844	----------	10
22,568	31,436	9,952	60,540	61,277	[31] 2,007	[31] 2,007	----------	38
2,300	2,707	----------	----------	9	[31] 149	[31] 149	----------	----------
6,573	29,218	[51] 3,863	32,751	33,420	[31] 3,840	[31] 3,840	----------	----------
29,124	32,186	22,381	16,438	18,393	[31] 7,633	[31] 7,637	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
73,950	136,310	25,011	208,084	212,685	[31] 18,534	[31] 18,538	----------	117
INDUSTRIES—RETURNS WITH NET INCOME								
3,850	28,533	734	108,347	109,547	3,962	3,958	534	1,343
4,118	27,487	11,556	96,730	98,592	4,549	4,543	637	1,786
8,841	55,162	31,549	171,891	175,106	10,045	10,014	1,497	4,593
10,902	55,316	42,818	169,264	172,556	12,434	12,399	2,045	6,179
15,048	70,058	58,111	177,061	181,219	14,108	14,011	2,303	7,567
40,432	163,851	179,963	436,045	448,856	41,482	41,276	6,772	25,547
32,199	85,212	120,753	183,488	190,737	24,544	24,232	3,777	16,550
33,340	121,690	154,218	307,531	321,570	39,243	39,093	5,612	24,074
----------	30,000	20,929	33,120	35,020	3,214	3,119	331	1,991
10,602	126,768	66,084	29,799	33,669	4,081	4,081	363	2,505
159,331	764,078	686,715	1,713,276	1,766,871	157,662	156,726	23,871	92,133
INDUSTRIES—RETURNS WITH NO NET INCOME								
14,034	57,512	[51] 46,205	131,583	132,878	[31] 8,934	[31] 8,934	----------	76
6,847	25,457	[51] 6,256	52,137	52,848	[31] 3,092	[31] 3,095	----------	67
8,912	30,985	[51] 2,557	65,302	66,174	[31] 3,618	[31] 3,622	----------	91
7,688	21,093	[51] 208	46,310	47,357	[31] 2,549	[31] 2,552	----------	136
8,291	20,526	[51] 224	41,769	42,561	[31] 3,391	[31] 3,394	----------	173
8,130	33,904	[51] 3,480	60,605	61,722	[31] 3,287	[31] 3,295	----------	277
2,221	7,537	17,837	20,111	20,743	[31] 437	[31] 450	----------	258
6,162	38,368	26,128	43,793	44,856	[31] 1,761	[31] 1,761	----------	195
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
62,285	235,382	[51] 14,965	461,611	469,138	[31] 27,068	[31] 27,102	----------	1,272

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
				MANUFACTURING: CHEMICALS AND ALLIED				
1	1,063	2,668	5,767	5,049	610	7,907	22,914	6,470
50	497	3,415	8,957	8,308	1,525	12,699	36,259	7,931
100	639	10,575	23,657	22,471	6,192	35,322	102,848	17,540
250	401	12,722	30,049	33,661	11,248	49,644	143,174	21,303
500	237	14,493	30,355	37,478	17,228	60,408	166,815	20,582
1,000	297	68,735	103,243	126,987	93,146	229,031	643,467	86,155
5,000	48	40,937	41,147	60,671	48,084	134,747	336,924	30,754
10,000	66	120,321	190,450	209,319	354,473	568,759	1,460,165	101,141
50,000	10	51,716	45,110	147,173	116,832	244,923	614,678	90,131
100,000	4	150,650	87,892	92,997	362,128	396,328	1,093,496	84,411
Total	3,262	476,234	566,628	744,115	1,011,466	1,739,769	4,620,739	466,418
				MANUFACTURING: CHEMICALS AND ALLIED				
1	2,234	1,695	5,927	5,990	1,000	13,218	30,104	13,683
50	345	1,301	4,151	3,928	1,215	12,161	24,615	6,638
100	261	1,649	7,739	6,866	2,652	20,345	41,383	9,853
250	91	1,593	5,348	5,725	2,122	15,522	31,800	7,563
500	55	1,391	5,584	5,523	4,319	16,655	35,975	7,223
1,000	38	3,563	14,475	14,252	7,533	27,284	70,284	16,815
5,000	3	462	1,647	1,485	3,368	13,606	23,233	832
10,000	3	3,726	5,423	5,298	17,741	23,771	57,017	1,677
50,000								
100,000								
Total	3,030	15,380	50,294	49,067	39,950	142,561	314,411	64,284
				MANUFACTURING: PETROLEUM AND COAL				
1	53	171	377	201	28	492	1,294	287
50	42	300	814	427	90	1,318	3,039	908
100	62	1,028	2,567	1,463	461	4,256	10,057	2,800
250	38	1,059	3,064	2,695	709	6,149	14,021	3,401
500	40	1,720	4,753	6,517	2,908	12,037	28,647	7,504
1,000	55	6,406	17,843	22,923	5,785	58,695	114,781	22,276
5,000	10	8,535	7,538	12,049	2,593	42,970	75,341	8,848
10,000	20	30,828	36,546	59,995	32,179	250,344	414,156	26,611
50,000	7	42,327	48,144	88,134	37,872	297,207	521,567	31,829
100,000	15	276,360	421,764	470,186	1,457,943	2,319,557	5,006,485	290,063
Total	342	368,734	543,410	664,591	1,540,567	2,993,026	6,189,390	394,527
				MANUFACTURING: PETROLEUM AND COAL				
1	140	113	582	317	87	1,431	2,712	1,520
50	43	160	467	341	202	1,821	3,091	1,240
100	39	315	1,065	531	431	2,813	5,673	1,748
250	16	613	929	811	540	2,903	5,969	2,964
500	14	667	1,465	1,005	633	5,425	9,392	3,472
1,000	22	2,154	6,099	6,206	4,566	29,349	50,042	12,308
5,000	4	1,029	2,131	8,872	369	14,253	26,941	9,941
10,000	3	836	3,561	2,678	558	32,214	40,293	1,612
50,000	4	7,988	23,085	20,238	11,342	172,243	240,611	67,792
100,000	6	89,556	92,318	156,220	83,462	829,298	1,265,399	183,210
Total	291	103,431	131,703	197,219	102,192	1,091,751	1,650,121	285,809
				MANUFACTURING: STONE, CLAY, AND GLASS				
1	531	1,253	3,563	2,668	308	5,400	13,663	3,302
50	304	1,740	5,094	4,000	709	10,103	22,269	4,885
100	356	5,421	10,942	10,298	2,998	25,711	57,020	7,947
250	208	6,385	13,255	12,920	5,620	33,689	73,463	9,942
500	153	9,378	15,406	19,574	8,503	52,661	108,553	10,689
1,000	135	27,457	29,383	41,077	29,452	146,390	280,870	19,202
5,000	24	19,339	10,226	25,400	20,395	76,407	155,912	10,805
10,000	27	77,559	42,614	83,196	146,495	277,025	633,577	38,964
50,000	2	11,945	27,078	15,792	29,281	60,746	147,025	3,117
100,000	1	10,477	9,352	20,385	22,237	60,610	124,151	7,176
Total	1,741	170,956	166,911	235,311	265,997	748,742	1,616,502	116,030

For footnotes, see pp. 229-230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
PRODUCTS—RETURNS WITH NET INCOME								
1,663	13,912	[51] 554	53,354	53,686	2,452	2,452	334	679
2,228	18,150	6,187	70,841	71,564	3,544	3,542	509	1,032
4,477	50,184	26,594	184,561	186,021	11,652	11,630	1,853	4,473
7,032	63,925	45,356	219,249	221,495	16,488	16,465	2,797	7,414
9,806	72,540	57,654	217,461	219,974	17,925	17,880	3,096	8,913
29,905	280,794	225,320	684,390	697,721	79,011	78,627	13,334	43,635
11,616	149,395	133,045	291,469	297,270	46,595	46,455	7,905	25,719
126,386	634,576	559,610	1,000,342	1,030,202	147,502	146,710	23,585	83,733
65,994	209,360	229,130	538,608	553,152	63,688	63,656	10,770	35,155
1,055	583,449	414,009	649,386	703,376	158,628	157,862	20,840	116,354
260,162	2,076,286	1,696,351	3,909,662	4,034,462	547,486	545,278	85,024	327,106
PRODUCTS—RETURNS WITH NO NET INCOME								
5,055	27,966	[51] 18,558	39,731	40,167	[31] 4,561	[31] 4,563	----------	11
4,144	17,881	[51] 5,054	24,645	24,966	[31] 1,930	[31] 1,934	----------	16
5,432	28,195	[51] 3,426	44,951	45,470	[31] 3,052	[31] 3,054	----------	515
3,473	21,341	[51] 1,216	28,118	28,720	[31] 1,943	[31] 1,944	----------	19
4,418	24,026	[51] 378	26,541	26,891	[31] 1,817	[31] 1,831	----------	114
7,602	33,463	10,767	53,974	54,744	[31] 2,117	[31] 2,170	----------	288
10,566	6,308	5,313	7,638	7,804	[31] 752	[31] 752	----------	----------
7,930	17,033	30,162	23,973	24,590	[31] 414	[31] 414	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
48,620	176,213	17,610	249,571	253,352	[31] 16,586	[31] 16,661	----------	964
PRODUCTS—RETURNS WITH NET INCOME								
87	724	95	5,162	5,178	234	234	36	40
266	1,401	329	8,060	8,100	401	401	61	147
960	3,686	1,963	28,275	28,523	1,705	1,703	279	792
1,427	4,463	3,783	36,781	37,251	1,575	1,575	282	471
2,720	9,374	7,310	73,285	73,752	3,709	3,701	665	1,130
6,916	54,747	26,390	201,037	202,554	10,398	10,391	1,859	2,939
9,984	35,671	17,497	92,242	96,251	7,505	7,505	1,351	3,159
64,032	206,190	105,770	381,126	389,617	39,054	39,054	6,403	31,394
26,052	242,917	212,274	426,509	434,141	10,166	10,131	1,500	13,286
596,995	2,560,702	1,489,109	2,493,261	2,620,772	116,436	115,742	7,762	108,672
709,438	3,119,875	1,864,520	3,745,737	3,896,139	191,183	190,438	20,198	162,030
PRODUCTS—RETURNS WITH NO NET INCOME								
906	2,988	[51] 2,974	5,207	5,274	[31] 641	[31] 641	----------	----------
4,043	1,858	[51] 4,321	4,047	4,093	[31] 236	[31] 237	----------	----------
716	3,444	[51] 415	6,482	6,587	[31] 479	[31] 480	----------	1
484	3,623	[51] 1,260	9,780	9,934	[31] 1,377	[31] 1,377	----------	4
942	5,024	[51] 296	5,826	5,963	[31] 403	[31] 403	----------	10
17,401	16,993	476	64,281	64,795	[31] 3,183	[31] 3,184	----------	146
9,378	9,273	[51] 1,983	46,587	46,898	[31] 676	[31] 676	----------	52
16,862	13,653	5,606	21,236	21,901	[31] 1,461	[31] 1,471	----------	----------
75,349	104,365	[51] 8,291	169,424	172,812	[31] 4,418	[31] 4,419	----------	----------
195,299	495,746	348,693	915,734	940,096	[31] 3,809	[31] 3,811	----------	14,089
321,381	656,966	335,235	1,248,604	1,278,353	[31] 16,683	[31] 16,698	----------	14,302
PRODUCTS—RETURNS WITH NET INCOME								
1,016	8,141	408	28,658	28,929	1,066	1,066	145	173
1,658	11,422	3,253	37,566	38,031	2,200	2,200	323	580
3,694	31,868	11,091	79,738	80,677	6,071	6,065	991	2,160
5,130	34,863	20,368	92,825	93,811	6,962	6,950	1,190	2,535
5,942	52,405	35,509	121,094	122,538	11,434	11,410	2,010	4,648
18,316	139,523	95,431	217,610	221,407	24,844	24,753	4,249	10,775
10,512	84,388	44,977	97,550	99,500	14,560	14,533	2,435	8,270
49,219	311,156	214,872	384,183	395,917	61,035	60,910	9,850	38,530
15,124	64,986	59,016	102,186	104,009	15,633	15,503	2,620	10,647
----------	54,431	60,207	128,288	129,628	12,874	12,873	2,114	8,673
110,610	793,183	545,131	1,289,698	1,314,447	156,679	156,263	25,928	86,990

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [43]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
MANUFACTURING: STONE, CLAY, AND GLASS								
1	942	842	3,472	3,575	453	8,736	17,930	7,700
50	248	522	2,973	2,852	616	9,984	17,567	6,003
100	216	932	4,929	5,954	2,081	19,219	34,059	8,134
250	83	798	2,690	4,621	1,085	18,634	28,782	4,396
500	40	953	3,290	4,613	1,647	16,153	27,417	4,272
1,000	43	3,311	7,780	9,507	6,172	59,490	88,372	7,114
5,000	10	4,417	4,932	9,843	7,524	48,242	76,145	2,249
10,000	4	3,480	1,388	4,967	1,131	45,392	56,926	940
50,000								
100,000								
Total	1,586	15,255	31,454	45,933	20,709	225,850	347,198	40,807
MANUFACTURING: IRON, STEEL, AND PROD								
1	956	2,427	6,860	5,032	696	8,024	23,684	6,722
50	659	4,405	11,592	10,747	1,551	17,750	47,425	10,460
100	896	13,179	30,918	35,369	7,720	55,068	146,140	25,942
250	532	15,843	36,889	45,984	12,861	70,882	187,752	25,169
500	331	16,851	41,570	58,634	16,301	90,457	230,692	31,079
1,000	385	71,221	119,594	207,241	77,813	303,205	798,856	80,494
5,000	43	29,400	44,738	64,548	32,322	125,601	299,814	30,037
10,000	47	77,511	127,063	198,033	145,840	416,232	974,427	110,014
50,000	3	11,021	21,945	41,134	41,902	129,769	247,057	11,006
100,000	14	173,693	239,030	493,591	421,308	1,530,132	2,882,512	565,761
Total	3,866	415,552	680,200	1,160,314	758,315	2,747,121	5,838,358	896,684
MANUFACTURING: IRON, STEEL, AND PROD								
1	1,498	1,435	5,892	5,345	709	12,301	26,774	13,714
50	346	1,181	4,351	5,278	1,025	12,141	24,874	8,100
100	311	1,693	8,230	11,439	2,647	23,837	49,629	13,969
250	143	1,711	8,356	11,414	3,065	23,872	50,020	11,038
500	102	2,403	9,452	13,927	4,427	35,829	68,965	11,736
1,000	89	9,299	20,064	41,395	20,188	86,970	182,702	25,920
5,000	5	1,254	2,978	10,024	1,656	21,390	37,663	7,301
10,000	5	2,447	8,857	16,346	4,081	34,286	66,912	21,820
50,000	1	1,321	1,431	10,285	19,570	23,214	55,929	1,644
100,000	2	27,872	47,556	227,142	8,337	499,554	810,700	359,634
Total	2,502	50,616	117,167	352,596	65,704	773,394	1,374,168	474,875
MANUFACTURING: NONFERROUS METALS AND								
1	531	1,368	3,848	2,966	263	3,411	12,194	3,940
50	238	1,544	4,945	4,688	534	4,811	17,012	4,432
100	262	3,989	12,315	11,095	1,715	11,518	41,874	8,676
250	113	3,091	10,303	11,200	3,074	10,979	39,892	7,980
500	80	4,348	12,166	16,034	5,356	15,936	55,400	7,971
1,000	80	13,542	32,896	49,352	15,160	49,068	163,364	25,744
5,000	17	9,418	21,132	25,601	19,563	44,060	122,097	16,083
10,000	18	24,198	49,961	98,622	40,120	185,630	404,609	51,024
50,000	2	11,631	8,062	27,746	29,370	52,257	136,087	18,574
100,000	3	19,988	77,193	84,978	249,496	109,934	544,221	54,511
Total	1,344	93,115	232,822	332,282	364,651	487,603	1,536,752	198,934
MANUFACTURING: NONFERROUS METALS AND								
1	819	758	3,744	3,422	421	4,672	13,456	5,689
50	127	415	1,715	2,414	304	3,769	9,157	2,841
100	90	844	2,517	3,555	882	5,824	14,316	4,016
250	27	569	1,779	2,689	561	3,129	9,359	2,401
500	15	705	1,649	4,203	1,548	3,127	11,451	2,391
1,000	13	595	1,712	3,753	1,762	11,457	20,337	4,719
5,000								
10,000	1	105	11	13,734	6	6,495	20,443	117
50,000								
100,000								
Total	1,092	3,990	13,128	33,769	5,483	38,474	98,519	22,174

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operation [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
PRODUCTS—RETURNS WITH NO NET INCOME								
2,603	16,260	[51] 10,134	22,934	23,230	[31] 1,992	[31] 1,992	----------	18
2,758	13,366	[51] 5,648	14,282	14,479	[31] 1,341	[31] 1,342	----------	8
5,513	23,437	[51] 5,360	23,619	23,997	[31] 1,941	[31] 1,941	----------	37
3,949	19,083	308	15,917	16,175	[31] 1,244	[31] 1,244	----------	58
6,828	15,376	[51] 233	18,483	18,762	[31] 731	[31] 732	----------	69
14,447	50,437	13,122	36,551	37,144	[31] 2,205	[31] 2,209	----------	122
11,897	43,890	15,937	30,391	31,191	[31] 753	[31] 761	----------	329
16,705	23,254	12,062	15,773	15,957	[31] 684	[31] 685	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
64,700	205,104	20,055	177,952	180,934	[31] 10,892	[31] 10,906	----------	641
UCTS—RETURNS WITH NET INCOME								
1,740	12,634	1,067	57,662	58,045	2,123	2,122	297	344
3,717	23,404	7,481	91,237	91,836	4,427	4,426	642	1,054
9,702	68,469	34,232	249,345	251,148	15,085	15,072	2,441	4,618
9,331	85,939	58,683	274,467	276,999	19,610	19,567	3,360	7,930
11,999	103,313	74,017	311,507	314,460	21,717	21,674	3,824	8,189
43,698	347,506	298,765	935,165	946,411	81,916	81,669	14,432	35,414
20,842	123,694	115,600	276,424	280,460	27,682	27,600	4,781	15,041
83,157	423,817	332,384	826,071	839,705	58,256	57,971	9,839	27,719
23,027	132,928	76,086	164,814	166,164	14,994	14,994	2,614	7,455
578,035	1,212,207	478,527	1,670,868	1,705,164	94,224	94,197	14,275	46,077
785,248	2,533,912	1,476,841	4,857,559	4,930,392	340,033	339,290	56,506	153,843
UCTS—RETURNS WITH NO NET INCOME								
3,692	25,455	[51] 18,484	43,748	44,036	[31] 2,750	[31] 2,752	----------	68
4,132	17,566	[51] 6,903	29,064	29,400	[31] 3,043	[31] 3,044	----------	22
7,094	31,935	[51] 5,842	53,848	54,369	[31] 3,080	[31] 3,082	----------	72
5,369	31,507	[51] 515	49,915	50,431	[31] 3,000	[31] 3,003	----------	131
9,962	39,130	6,055	59,616	60,292	[31] 3,377	[31] 3,391	----------	63
46,823	91,403	12,751	139,233	140,860	[31] 7,469	[31] 7,486	----------	349
9,431	23,123	[51] 3,338	32,396	32,650	[31] 1,319	[31] 1,320	----------	----------
10,480	16,774	16,467	53,732	54,072	[31] 1,355	[31] 1,355	----------	7
8,413	44,000	1,397	15,363	15,623	[31] 344	[31] 344	----------	----------
21,400	187,862	232,716	554,083	555,420	[31] 17,591	[31] 17,591	----------	----------
126,795	508,754	234,305	1,030,997	1,037,153	[31] 43,327	[31] 43,366	----------	712
THEIR PRODUCTS—RETURNS WITH NET INCOME								
796	7,074	[51] 510	34,032	34,239	897	897	128	94
1,059	8,811	1,800	37,626	37,896	1,252	1,252	176	341
2,750	20,225	8,150	82,998	83,575	4,319	4,316	699	996
2,100	16,746	11,115	76,101	76,686	4,406	4,402	765	1,537
3,431	27,953	13,767	84,736	85,469	5,857	5,852	1,012	2,239
8,775	65,418	57,135	278,624	280,577	18,400	18,342	3,251	6,998
5,484	44,485	50,959	129,936	131,212	10,660	10,658	1,800	4,646
69,282	166,195	106,562	438,562	444,666	29,347	29,268	4,957	12,937
6	64,836	50,559	95,250	96,659	6,894	6,893	1,191	4,546
24,100	226,263	224,392	240,583	255,544	70,112	70,090	11,386	34,426
117,782	648,005	523,930	1,498,446	1,526,524	152,144	151,968	25,366	68,762
THEIR PRODUCTS—RETURNS WITH NO NET INCOME								
2,113	10,392	[51] 6,157	27,585	27,735	[31] 1,315	[31] 1,315	----------	2
1,647	6,421	[51] 2,241	10,269	10,377	[31] 708	[31] 708	----------	3
1,713	10,409	[51] 2,335	18,210	18,375	[31] 795	[31] 795	----------	47
1,563	5,544	[51] 442	12,220	12,351	[31] 315	[31] 315	----------	11
827	5,725	2,186	11,636	11,733	[31] 254	[31] 254	----------	61
5,566	11,783	[51] 2,892	13,177	13,428	[31] 984	[31] 985	----------	10
----------	----------	----------	----------	----------	----------	----------	----------	----------
18,798	600	851	9,339	9,342	[31] 2	[31] 2	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
32,227	50,873	[51] 11,030	102,436	103,342	[31] 4,371	[31] 4,372	----------	135

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [46]
MANUFACTURING: ELECTRICAL MACHINERY AND								
1	225	599	1,521	1,466	144	1,460	5,339	1,651
50	126	1,012	2,594	2,676	165	2,323	9,016	2,408
100	171	2,801	7,344	7,858	1,201	7,508	27,551	6,186
250	102	3,437	8,647	10,882	1,486	11,270	36,931	7,889
500	91	6,530	12,633	17,984	3,935	19,780	62,824	10,196
1,000	105	24,681	48,162	63,247	24,035	63,281	229,070	30,780
5,000	20	14,144	26,538	36,800	25,535	41,401	146,225	13,815
10,000	13	27,464	41,772	59,009	56,177	104,344	292,944	22,417
50,000								
100,000	3	76,762	82,529	173,918	359,527	162,819	863,069	87,947
Total	856	157,430	231,739	373,839	472,206	414,186	1,672,970	183,290
MANUFACTURING: ELECTRICAL MACHINERY AND								
1	485	390	1,504	2,218	219	3,167	8,169	3,609
50	94	297	1,156	1,466	172	2,862	6,494	2,237
100	64	477	1,745	2,382	905	3,689	10,003	3,406
250	31	566	1,788	2,657	1,028	4,410	11,266	4,280
500	28	997	2,338	3,824	950	9,523	18,346	4,144
1,000	19	2,447	6,964	10,962	1,861	14,683	38,180	8,843
5,000	3	990	4,052	8,364	104	9,444	23,658	3,416
10,000								
50,000								
100,000								
Total	724	6,165	19,548	31,874	5,239	47,778	116,114	29,935
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION								
1	806	2,148	4,721	4,001	484	7,183	19,188	4,688
50	532	3,811	9,065	9,152	1,305	14,084	38,709	8,028
100	681	9,720	22,887	26,754	6,638	39,871	109,479	17,855
250	446	14,194	32,055	41,291	10,411	55,303	157,828	20,060
500	300	18,887	39,507	54,135	15,632	74,817	208,517	24,514
1,000	351	81,430	145,276	202,651	79,649	237,223	767,419	66,453
5,000	62	48,179	78,927	110,341	52,278	124,597	420,581	30,925
10,000	44	111,443	160,752	243,717	156,381	287,778	974,437	70,677
50,000	3	17,392	28,297	35,312	55,983	105,843	245,080	7,145
100,000	4	71,223	179,298	152,891	218,384	168,469	791,554	36,641
Total	3,229	378,427	700,784	880,246	597,145	1,115,168	3,732,792	286,986
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION								
1	1,551	1,554	5,469	5,889	801	12,157	27,504	10,893
50	392	1,333	5,059	5,794	1,099	13,260	27,719	8,245
100	363	2,443	8,381	13,046	2,667	27,296	56,107	13,732
250	134	1,576	8,492	12,131	2,295	20,655	48,353	11,987
500	88	2,743	9,971	15,864	4,227	25,085	59,744	13,250
1,000	75	6,219	23,594	36,373	12,318	61,416	144,553	17,345
5,000	9	1,940	10,140	13,869	12,296	21,968	61,310	5,043
10,000	4	9,789	20,250	31,770	4,411	33,697	105,891	3,110
50,000								
100,000								
Total	2,616	27,597	91,358	134,736	40,113	215,535	531,183	83,605
MANUFACTURING: AUTOMOBILES AND EQUIPMENT,								
1	106	228	783	711	73	719	2,593	918
50	64	360	1,171	1,198	103	1,216	4,243	1,080
100	88	1,516	3,396	3,687	393	4,271	13,724	3,075
250	60	1,384	4,989	5,808	832	6,706	20,253	3,774
500	36	1,946	4,804	7,036	900	9,932	25,357	4,251
1,000	58	11,685	23,397	31,801	6,816	41,673	118,043	20,927
5,000	7	7,683	5,536	10,754	2,054	21,034	48,410	3,422
10,000	17	43,123	56,711	85,246	54,685	130,459	378,178	33,125
50,000	3	19,840	30,600	36,601	26,389	36,781	152,978	11,942
100,000	3	390,619	279,728	303,752	553,612	756,235	2,310,667	246,951
Total	442	478,385	411,115	486,594	645,855	1,009,025	3,074,446	329,465

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
EQUIPMENT—RETURNS WITH NET INCOME								
241	2,890	150	14,885	14,995	546	546	79	69
805	3,871	1,200	21,181	21,295	1,031	1,030	152	233
1,636	11,570	6,551	57,520	58,034	2,900	2,897	489	701
1,570	14,129	10,797	73,341	74,121	5,605	5,604	997	2,096
1,849	25,482	20,687	103,903	105,133	8,821	8,807	1,578	2,967
4,819	83,364	98,225	322,382	327,072	29,684	29,596	5,218	15,879
5,785	43,850	71,443	172,773	176,224	20,426	20,316	3,382	9,937
21,788	114,316	126,784	281,626	288,994	27,463	27,230	4,266	15,752
24	456,393	270,430	642,781	657,894	91,321	90,637	14,239	62,254
38,517	755,866	606,267	1,690,393	1,723,762	187,797	186,663	30,399	109,890
EQUIPMENT—RETURNS WITH NO NET INCOME								
1,213	6,608	[51] 3,897	11,934	12,068	[31] 1,254	[31] 1,255	----------	3
1,105	4,311	[51] 1,546	8,212	8,276	[31] 1,103	[31] 1,103	----------	7
1,798	5,633	[51] 1,279	11,150	11,470	[31] 927	[31] 928	----------	10
3,062	5,941	[51] 3,217	15,888	16,078	[31] 2,069	[31] 2,069	----------	15
1,113	9,810	2,747	18,628	18,910	[31] 1,174	[31] 1,175	----------	32
5,496	23,586	[51] 1,139	36,432	36,923	[31] 1,438	[31] 1,438	----------	18
276	3,939	15,638	28,519	28,725	[31] 220	[31] 220	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
14,062	59,830	7,306	130,763	132,449	[31] 8,186	[31] 8,187	----------	85
EQUIPMENT AND ELECTRICAL—RETURNS WITH NET INCOME								
1,203	12,646	[51] 427	37,372	37,711	1,705	1,704	242	321
2,240	19,851	6,403	64,982	65,652	3,715	3,714	549	838
6,460	54,858	24,953	150,310	152,135	9,843	9,832	1,563	3,060
11,482	74,682	42,757	201,859	204,676	15,826	15,786	2,704	6,126
9,066	90,276	73,547	243,092	246,921	21,873	21,804	3,834	8,171
28,336	324,721	303,491	751,923	767,411	85,404	85,109	14,792	38,680
17,535	185,147	160,638	366,115	377,812	47,672	47,540	8,286	23,389
53,339	415,412	390,659	761,180	781,901	91,056	90,727	15,198	51,648
24,089	148,242	62,225	111,136	137,769	26,133	26,000	4,342	14,877
25,322	464,909	248,400	386,320	395,632	27,897	27,142	4,418	23,140
179,072	1,790,745	1,312,646	3,074,289	3,167,619	331,124	329,358	55,928	170,250
EQUIPMENT AND ELECTRICAL—RETURNS WITH NO NET INCOME								
4,854	27,637	[51] 18,439	32,572	33,009	[31] 3,280	[31] 3,280	----------	58
3,188	21,550	[51] 7,103	24,141	24,453	[31] 2,210	[31] 2,220	----------	9
7,265	38,944	[51] 7,065	40,702	41,541	[31] 3,181	[31] 3,186	----------	59
5,867	26,801	1,106	33,447	34,028	[31] 2,933	[31] 2,934	----------	73
5,201	30,290	7,568	47,897	48,533	[31] 2,758	[31] 2,765	----------	251
18,194	85,361	18,735	88,682	90,547	[31] 6,632	[31] 6,674	----------	412
7,517	31,413	16,294	32,018	32,982	[31] 844	[31] 848	----------	296
7,385	52,241	41,850	50,201	51,166	[31] 761	[31] 761	----------	713
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
59,471	314,237	52,945	349,661	356,259	[31] 22,598	[31] 22,668	----------	1,869
EXCEPT ELECTRICAL—RETURNS WITH NET INCOME								
126	1,385	[51] 2	7,586	7,652	223	222	32	44
280	2,018	455	10,524	10,616	394	394	61	92
884	5,742	3,134	29,169	29,390	1,549	1,547	261	364
1,440	7,883	6,029	39,674	40,007	2,815	2,814	502	632
1,255	8,974	9,660	40,379	40,739	3,418	3,413	615	1,102
3,373	40,916	46,718	209,345	211,298	17,365	17,341	3,074	6,780
28	30,607	11,778	77,758	78,483	6,441	6,441	1,164	2,216
41,709	104,649	183,347	457,124	465,252	30,243	30,189	5,077	15,772
371	59,708	73,363	183,997	187,480	12,933	12,875	2,003	5,162
----------	661,557	1,325,348	2,269,149	2,363,096	309,164	308,766	47,917	187,442
49,464	923,440	1,659,830	3,324,706	3,434,013	384,544	384,004	60,706	219,604

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [32]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
MANUFACTURING: AUTOMOBILES AND EQUIPMENT,								
1	226	195	863	1,086	115	1,522	4,084	2,087
50	50	147	477	823	102	1,673	3,450	2,217
100	45	196	1,437	1,827	262	3,092	7,412	2,092
250	17	176	693	1,202	135	3,435	5,952	2,033
500	16	438	1,295	2,221	455	5,275	10,200	1,661
1,000	15	2,451	2,830	7,483	6,242	22,316	42,640	8,155
5,000	4	1,980	3,182	6,897	5,360	11,330	29,288	2,469
10,000	3	12,050	5,035	13,551	18,403	41,894	93,079	7,116
50,000								
100,000								
Total	376	17,633	15,813	35,090	31,076	90,537	196,105	27,830
MANUFACTURING: TRANSPORTATION EQUIPMENT,								
1	85	237	502	365	51	852	2,117	651
50	41	255	690	534	47	1,363	2,945	589
100	57	938	2,266	1,966	703	3,074	9,175	1,785
250	39	1,500	3,411	3,176	463	4,517	13,574	2,198
500	20	932	2,327	4,326	305	4,950	13,267	2,816
1,000	50	12,814	18,460	25,114	9,623	42,386	111,471	13,306
5,000	9	5,189	13,158	8,443	11,625	21,430	60,729	4,428
10,000	19	85,846	46,702	125,712	45,562	118,284	443,482	41,871
50,000	4	57,731	40,046	34,697	35,076	152,212	321,812	43,110
100,000								
Total	324	165,442	127,562	204,334	103,454	349,069	978,572	110,753
MANUFACTURING: TRANSPORTATION EQUIPMENT,								
1	201	284	609	684	113	1,898	3,849	2,035
50	65	416	707	607	104	2,496	4,521	1,436
100	65	458	1,371	2,338	391	5,295	10,470	2,767
250	26	624	1,063	1,856	827	4,424	9,948	2,033
500	19	824	1,177	2,695	166	7,749	12,866	3,073
1,000	16	5,063	4,028	7,772	1,221	13,488	34,476	5,245
5,000	5	7,906	4,418	6,870	4,071	13,098	37,424	1,639
10,000	6	7,172	15,308	15,968	37,362	54,923	131,568	9,401
50,000	1	3,853	4,882	7,402	11,828	33,751	62,056	1,622
100,000	1	6,316	16,055	8,549	10,416	61,766	103,183	9,229
Total	405	32,916	49,618	54,742	66,499	198,887	410,362	38,478
MANUFACTURING: OTHER MANUFACTUR								
1	1,047	2,625	6,286	5,160	610	8,146	23,614	6,352
50	409	2,931	7,366	6,006	1,116	11,465	29,686	6,361
100	438	5,881	13,888	14,627	3,907	27,626	68,102	11,299
250	211	6,361	14,916	16,641	5,105	27,932	73,732	9,606
500	103	7,154	12,860	15,222	6,307	25,525	70,378	6,155
1,000	103	20,802	40,107	58,782	31,829	68,949	228,182	19,125
5,000	11	5,537	18,231	11,889	9,199	25,178	70,918	4,103
10,000	9	19,697	36,939	40,298	35,763	48,581	183,982	12,207
50,000								
100,000	1	20,433	15,442	28,744	85,045	50,584	200,738	6,634
Total	2,332	91,420	166,034	197,368	178,882	293,986	949,331	81,842
MANUFACTURING: OTHER MANUFACTUR								
1	1,931	1,853	7,285	6,657	934	12,670	30,580	14,474
50	341	1,170	4,650	4,604	1,110	11,316	23,974	6,231
100	250	1,827	6,252	6,938	2,517	18,587	38,290	8,719
250	73	599	3,928	4,210	2,296	12,625	25,176	4,993
500	48	1,303	3,582	4,315	3,715	18,790	33,158	5,450
1,000	36	3,107	9,176	6,883	8,909	48,640	78,551	8,176
5,000	3	1,480	1,611	4,311	5,277	11,844	24,802	676
10,000	2	1,493	3,056	589	8,029	21,343	35,593	3,335
50,000								
100,000								
Total	2,684	12,833	39,540	38,507	32,786	155,815	290,126	52,054

For footnotes, see pp. 229-230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
EXCEPT ELECTRICAL—RETURNS WITH NO NET INCOME								
1, 789	3, 715	[51] 3, 994	7, 729	7, 869	[31] 766	[31] 766	----------	----------
1, 097	2, 301	[51] 2, 766	3, 975	4, 010	[31] 377	[31] 377	----------	----------
1, 989	5, 232	[51] 2, 366	8, 409	8, 488	[31] 2, 187	[31] 2, 187	----------	8
884	3, 336	[51] 797	5, 017	5, 117	[31] 812	[31] 812	----------	----------
1, 627	7, 539	[51] 864	9, 803	9, 965	[31] 847	[31] 847	----------	18
8, 975	29, 546	[51] 5, 178	32, 422	32, 711	[31] 4, 923	[31] 4, 923	----------	19
852	14, 275	10, 418	27, 386	27, 910	[31] 2, 586	[31] 2, 641	----------	7
3, 413	46, 518	32, 082	132, 380	133, 232	[31] 4, 902	[31] 4, 961	----------	6
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
20, 626	112, 461	26, 535	227, 122	229, 303	[31] 17, 399	[31] 17, 514	----------	58
EXCEPT AUTOMOBILES—RETURNS WITH NET INCOME								
220	1, 210	[51] 115	4, 192	4, 552	230	230	38	411
156	1, 546	506	5, 164	5, 279	199	199	27	28
528	3, 991	2, 267	12, 904	13, 238	1, 002	998	169	342
1, 030	5, 428	3, 913	19, 387	19, 625	1, 403	1, 401	238	513
746	5, 024	3, 367	17, 265	17, 484	1, 549	1, 549	280	564
7, 702	49, 262	34, 369	102, 837	104, 619	10, 884	10, 819	1, 948	5, 633
2, 984	24, 155	27, 741	27, 352	28, 941	2, 888	2, 883	416	1, 478
19, 840	153, 066	117, 206	376, 192	380, 449	47, 949	47, 867	8, 344	18, 284
29, 005	29, 036	185, 354	136, 614	140, 475	18, 116	18, 082	2, 941	10, 668
----------	----------	----------	----------	----------	----------	----------	----------	----------
62, 211	272, 717	374, 609	701, 907	714, 663	84, 218	84, 028	14, 400	37, 921
EXCEPT AUTOMOBILES—RETURNS WITH NO NET INCOME								
1, 180	3, 583	[51] 3, 464	4, 589	4, 664	[31] 857	[31] 857	----------	----------
855	4, 800	[51] 2, 786	2, 986	3, 050	[31] 1, 186	[31] 1, 186	----------	----------
1, 251	8, 123	[51] 2, 186	7, 254	7, 383	[31] 738	[31] 738	----------	13
1, 887	5, 005	188	5, 907	6, 037	[31] 971	[31] 971	----------	1
1, 164	8, 389	[51] 356	5, 564	5, 629	[31] 605	[31] 605	----------	43
7, 798	12, 857	4, 995	12, 209	12, 347	[31] 1, 082	[31] 1, 082	----------	112
----------	25, 259	6, 905	15, 729	18, 050	[31] 1, 304	[31] 1, 324	----------	----------
40, 053	46, 346	24, 123	37, 067	39, 131	[31] 2, 768	[31] 2, 768	----------	116
----------	42, 350	17, 056	21, 761	22, 098	[31] 806	[31] 815	----------	----------
----------	60, 000	33, 488	30, 278	31, 499	[31] 652	[31] 655	----------	----------
54, 189	216, 711	77, 963	143, 343	149, 888	[31] 10, 970	[31] 11, 001	----------	284
ING—RETURNS WITH NET INCOME								
1, 482	13, 675	654	58, 614	58, 965	1, 736	1, 736	231	425
2, 124	14, 539	5, 221	52, 479	53, 013	2, 528	2, 527	361	752
4, 621	34, 414	15, 045	100, 562	101, 838	6, 162	6, 155	949	2, 407
5, 171	34, 722	21, 182	96, 256	97, 470	6, 622	6, 616	1, 124	2, 481
4, 161	33, 815	22, 866	89, 340	90, 692	7, 949	7, 933	1, 420	3, 540
16, 947	92, 465	90, 530	227, 054	232, 580	25, 319	25, 240	4, 403	12, 273
1, 926	36, 685	26, 595	50, 711	52, 339	6, 994	6, 973	1, 154	4, 001
7, 355	93, 070	56, 313	149, 172	159, 076	26, 559	26, 556	4, 327	14, 082
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	105, 206	86, 615	89, 044	93, 986	23, 038	23, 015	3, 990	14, 551
43, 787	458, 590	325, 022	913, 232	939, 959	106, 908	106, 750	17, 959	54, 511
ING—RETURNS WITH NO NET INCOME								
4, 363	27, 122	[51] 18, 065	55, 636	56, 147	[31] 3, 999	[31] 3, 999	----------	22
2, 869	16, 133	[51] 2, 527	26, 113	26, 428	[31] 1, 669	[31] 1, 669	----------	28
6, 616	23, 282	[51] 2, 076	32, 496	33, 125	[31] 2, 463	[31] 2, 471	----------	83
4, 904	15, 033	[51] 942	14, 944	15, 350	[31] 1, 205	[31] 1, 211	----------	50
8, 019	18, 634	[51] 203	20, 001	20, 438	[31] 1, 624	[31] 1, 624	----------	57
27, 482	30, 430	10, 789	39, 411	40, 540	[31] 2, 232	[31] 2, 259	----------	48
6, 236	11, 930	5, 791	6, 635	6, 864	[31] 292	[31] 292	----------	205
2, 521	19, 000	9, 447	15, 487	16, 060	[31] 307	[31] 311	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
63, 010	161, 564	2, 215	210, 724	214, 952	[31] 13, 790	[31] 13, 836	----------	493

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
MANUFACTURING NOT ALLOCABLE—								
1	268	598	1,676	1,443	223	1,679	5,809	1,768
50	112	687	1,905	2,044	381	2,706	7,915	1,729
100	152	1,735	5,345	6,357	1,290	8,237	23,821	4,025
250	49	1,158	4,098	4,368	1,606	5,523	17,584	3,267
500	38	3,205	4,625	7,011	2,023	9,064	27,020	3,621
1,000	46	7,061	16,232	22,076	14,994	32,216	95,542	11,850
5,000	1	21	274	1,356	4,183	2,245	8,084	146
10,000	2	2,167	2,502	7,876	25,077	15,135	54,499	889
50,000								
100,000								
Total	668	16,632	36,654	52,531	49,778	76,804	240,273	27,295
MANUFACTURING NOT ALLOCABLE—								
1	527	442	1,718	1,649	297	3,290	7,816	3,661
50	80	183	1,023	1,284	416	2,715	5,872	1,659
100	68	293	1,457	1,728	528	5,367	10,018	1,828
250	19	196	816	1,331	374	3,369	6,416	904
500	13	495	863	1,943	1,424	5,037	9,958	3,569
1,000	9	321	1,379	1,784	3,656	10,944	18,849	2,227
5,000	1	133	535	1,604	189	3,254	5,803	665
10,000								
50,000								
100,000								
Total	717	2,063	7,792	11,322	6,885	33,974	64,733	14,514
TOTAL PUBLIC UTILITIES—								
1	4,465	10,927	17,119	1,370	2,928	49,568	86,244	21,108
50	1,373	9,602	17,216	1,572	4,318	60,470	97,388	19,647
100	1,459	21,905	34,433	4,143	13,516	150,270	235,179	40,052
250	756	22,327	32,515	3,998	19,800	179,231	268,434	37,158
500	518	29,903	31,785	5,370	23,842	268,668	369,564	45,323
1,000	665	77,135	96,394	27,880	92,245	1,129,516	1,476,397	135,099
5,000	165	53,359	57,701	18,593	88,611	928,566	1,183,372	79,844
10,000	229	205,273	203,307	66,064	342,547	4,342,265	5,326,883	175,035
50,000	62	115,482	116,907	59,448	127,297	3,861,787	4,459,723	115,178
100,000	69	580,145	422,710	278,442	5,488,890	17,363,635	24,702,787	308,252
Total	9,761	1,126,058	1,030,086	466,879	6,203,994	28,333,977	38,205,969	976,695
TOTAL PUBLIC UTILITIES—								
1	6,470	6,224	16,234	1,790	3,186	52,475	84,419	44,765
50	779	2,924	9,072	820	3,274	35,673	54,657	19,043
100	662	5,717	12,617	1,699	6,323	73,321	103,202	27,714
250	295	3,998	9,000	1,236	5,188	80,072	103,549	24,997
500	233	6,402	12,197	2,741	7,252	130,988	164,898	35,343
1,000	303	20,691	23,772	9,313	35,930	575,528	693,258	111,367
5,000	83	13,359	16,799	6,791	26,720	503,401	588,839	61,987
10,000	89	51,571	68,418	21,332	153,286	1,692,102	2,086,629	108,687
50,000	31	54,182	34,868	25,652	79,686	1,826,587	2,165,539	164,080
100,000	38	291,084	160,453	176,275	1,506,422	13,389,935	15,979,383	1,226,454
Total	8,983	456,150	363,430	247,648	1,827,267	18,360,083	22,024,373	1,824,436
PUBLIC UTILITIES: TRANSPORTATION [67]—								
1	3,116	8,513	14,154	911	2,026	30,214	59,163	17,862
50	932	7,548	14,264	1,067	3,072	36,901	66,284	16,282
100	933	16,694	26,735	2,900	10,100	85,577	149,805	30,986
250	461	16,312	26,361	2,543	13,507	94,877	161,635	27,139
500	296	22,526	21,815	3,088	16,556	140,496	210,857	30,586
1,000	318	51,194	61,740	15,259	63,850	468,689	691,661	75,674
5,000	64	29,094	29,534	8,233	53,969	324,437	461,950	40,145
10,000	63	95,672	75,655	16,940	135,759	1,064,033	1,418,607	44,308
50,000	15	36,359	27,452	20,305	52,082	849,160	1,019,952	21,474
100,000	19	286,161	132,143	147,157	1,448,180	7,869,431	10,099,204	140,106
Total	6,217	570,072	429,855	218,404	1,799,102	10,963,814	14,339,118	444,562

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operation [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NET INCOME								
386	3,313	[51] 58	14,139	14,303	452	452	62	97
639	3,811	1,285	16,945	17,099	724	723	111	114
1,650	11,211	5,907	40,213	40,607	1,807	1,806	249	446
883	7,105	5,668	23,782	24,190	1,583	1,580	263	623
1,112	12,866	7,974	39,777	40,226	2,290	2,287	410	621
4,154	45,269	31,165	110,196	112,234	8,406	8,402	1,444	3,297
2,559	4,921	435	2,544	2,893	180	180	6	----------
14,653	19,221	18,242	26,254	28,023	6,085	6,084	970	2,950
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
26,035	107,717	70,618	273,852	279,575	21,527	21,513	3,515	8,147
RETURNS WITH NO NET INCOME								
1,089	8,461	[51] 6,152	11,908	12,004	[31] 986	[31] 986	----------	46
937	3,920	[51] 929	6,448	6,558	[31] 413	[31] 413	----------	----------
1,703	8,414	[51] 2,393	6,855	6,966	[31] 483	[31] 484	----------	3
758	4,089	574	3,999	4,080	[31] 183	[31] 183	----------	14
1,922	6,735	[51] 2,676	8,224	8,340	[31] 862	[31] 862	----------	8
2,550	12,014	1,390	4,839	4,979	[31] 655	[31] 655	----------	----------
306	2,105	2,597	5,364	5,404	[31] 87	[31] 87	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
9,265	45,736	[51] 7,589	47,636	48,331	[31] 3,668	[31] 3,669	----------	69
RETURNS WITH NET INCOME								
11,270	63,836	[51] 15,186	178,148	182,793	9,751	9,748	1,351	3,082
10,165	44,012	18,357	142,611	145,853	10,143	10,126	1,511	3,205
34,058	100,604	47,498	265,458	270,872	25,197	25,177	4,045	10,986
43,173	121,814	51,432	250,223	253,930	26,425	26,382	4,394	14,649
72,392	164,974	71,861	228,861	233,315	28,222	28,148	4,749	14,791
405,129	607,076	265,790	633,819	647,964	91,253	91,130	15,295	56,366
341,379	503,893	213,329	367,715	376,676	68,007	67,913	11,173	44,153
1,880,394	2,355,068	716,816	1,515,028	1,548,669	264,833	264,150	43,582	209,359
1,947,671	1,689,905	546,257	900,212	914,630	159,546	159,510	26,275	125,921
8,451,402	11,064,886	4,101,485	4,129,827	4,492,639	833,587	832,577	103,015	679,112
13,197,031	16,716,068	6,017,639	8,611,901	9,067,340	1,516,963	1,514,862	215,389	1,161,623
RETURNS WITH NO NET INCOME								
21,251	67,054	[51] 58,516	154,463	157,911	[31] 10,962	[31] 10,964	----------	293
12,009	30,817	[51] 11,801	51,580	53,218	[31] 3,832	[31] 3,832	----------	123
34,965	58,615	[51] 28,480	61,339	64,035	[31] 4,470	[31] 4,475	----------	154
35,003	53,788	[51] 18,563	42,743	43,747	[31] 4,203	[31] 4,208	----------	78
86,290	77,906	[51] 48,516	57,686	59,107	[31] 6,314	[31] 6,333	----------	351
347,162	276,249	[51] 97,326	138,499	142,248	[31] 21,766	[31] 21,812	----------	997
301,826	192,781	[51] 59,682	108,549	111,154	[31] 10,964	[31] 10,967	----------	879
1,024,373	753,463	[51] 17,826	343,694	353,444	[31] 36,616	[31] 36,654	----------	9,575
1,167,523	722,242	[51] 174,767	351,327	359,123	[31] 40,674	[31] 40,804	----------	6,419
7,766,329	4,653,281	748,186	2,462,371	2,533,795	[31] 198,052	[31] 198,509	----------	15,799
10,796,730	6,886,196	232,710	3,772,252	3,877,783	[31] 337,853	[31] 338,559	----------	34,669
RETURNS WITH NET INCOME								
9,581	48,456	[51] 20,622	160,450	163,980	7,687	7,685	1,074	2,239
6,613	28,326	11,276	125,180	127,811	7,702	7,690	1,166	2,097
21,233	60,927	27,668	226,773	230,887	18,618	18,605	3,044	7,546
22,368	72,796	29,327	206,084	209,155	18,216	18,186	3,070	8,974
36,474	94,653	40,261	172,413	175,505	19,236	19,186	3,315	9,473
154,083	277,858	152,489	424,358	434,653	58,918	58,820	9,871	33,634
101,544	212,708	89,334	194,791	200,011	37,534	37,467	6,112	22,181
359,583	652,572	295,650	596,311	608,224	93,059	92,770	15,204	72,162
417,919	319,146	206,344	234,791	237,207	43,413	43,395	7,199	31,190
3,772,207	3,179,109	2,694,937	1,723,124	1,801,605	166,462	165,865	22,498	98,745
4,901,605	4,946,550	3,526,665	4,064,275	4,189,037	470,846	469,669	72,554	288,240

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]): *Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [46]
PUBLIC UTILITIES: TRANSPORTATION [67]—								
1	4,894	5,082	13,614	1,250	2,731	36,696	62,712	38,636
50	578	2,186	7,654	613	2,687	24,909	40,269	16,050
100	461	4,358	10,478	1,257	4,989	47,526	71,113	21,215
250	191	2,926	7,159	748	3,123	49,646	65,939	17,759
500	147	4,911	8,436	1,223	5,012	80,011	103,118	21,655
1,000	201	15,428	15,017	4,907	25,330	382,738	463,546	57,206
5,000	53	9,744	10,216	4,709	16,972	318,197	375,896	34,158
10,000	57	30,255	41,632	11,658	114,399	1,043,636	1,313,156	70,334
50,000	18	31,101	14,460	15,912	53,978	1,122,798	1,299,160	144,719
100,000	33	265,777	137,088	163,006	1,487,141	12,556,519	15,033,641	1,210,265
Total	6,633	371,769	265,754	205,284	1,716,361	15,662,677	18,828,550	1,631,998
PUBLIC UTILITIES: COMMUNICA								
1	736	1,387	1,816	273	364	9,630	13,963	1,348
50	206	1,091	1,592	289	599	10,133	14,042	1,459
100	180	2,291	2,660	495	1,392	20,425	28,663	3,247
250	89	2,809	2,181	461	2,951	21,963	31,129	2,076
500	50	1,810	2,033	636	2,664	28,057	35,967	1,952
1,000	67	6,773	2,738	3,192	4,922	110,994	133,776	3,285
5,000	12	4,575	1,465	2,193	6,913	66,493	85,069	969
10,000	16	16,914	20,480	4,893	7,492	339,188	396,730	11,209
50,000	3	5,137	5,783	3,018	778	200,184	216,047	4,091
100,000	13	65,301	111,272	40,543	2,721,165	2,950,054	5,926,558	56,197
Total	1,372	108,089	152,021	55,994	2,749,240	3,757,122	6,881,943	85,834
PUBLIC UTILITIES: COMMUNICA								
1	978	619	1,563	331	246	8,512	11,970	2,260
50	61	272	579	46	279	2,778	4,261	753
100	46	372	545	132	140	5,557	6,933	1,487
250	13	141	546	41	442	2,493	4,344	1,084
500	8	149	510	57	75	3,955	5,135	141
1,000	13	698	1,051	1,510	1,607	25,472	30,853	706
5,000	2	434	732	404	2,001	9,731	13,712	478
10,000	4	814	1,306	1,601	3,118	73,382	82,353	3,595
50,000	2	4,215	4,808	1,205	3	70,865	126,972	2,680
100,000	1	8,771	9,007	6,619	14,643	260,286	301,064	7,154
Total	1,128	16,486	20,647	11,945	22,555	463,032	587,597	20,338
PUBLIC UTILITIES: OTHER PUBLIC UTILI								
1	613	1,026	1,149	186	538	9,723	13,118	1,898
50	235	963	1,360	215	647	13,436	17,062	1,906
100	346	2,920	5,038	748	2,024	44,269	56,710	5,819
250	206	3,206	3,973	994	3,342	62,391	75,670	7,944
500	172	5,567	7,937	1,646	4,621	100,115	122,740	12,785
1,000	280	19,169	31,915	9,428	23,473	549,834	650,960	56,140
5,000	89	19,689	26,701	8,167	27,729	537,636	636,354	38,730
10,000	150	92,687	107,172	44,231	199,297	2,939,044	3,511,546	119,517
50,000	44	73,985	83,671	36,125	74,436	2,812,443	3,223,724	89,613
100,000	37	228,684	179,295	90,742	1,319,546	6,544,151	8,677,024	111,948
Total	2,172	447,897	448,211	192,482	1,655,652	13,613,041	16,984,908	446,299
PUBLIC UTILITIES: OTHER PUBLIC UTILI								
1	598	524	1,058	210	209	7,267	9,737	3,870
50	140	465	838	160	307	7,986	10,127	2,241
100	155	987	1,593	310	1,194	20,238	25,157	5,011
250	91	931	1,295	446	1,623	27,932	33,266	6,153
500	78	1,341	3,251	1,461	2,165	47,023	56,646	13,546
1,000	89	4,565	7,704	2,896	8,992	167,319	198,859	53,455
5,000	28	3,181	5,851	1,678	7,748	175,473	199,230	27,350
10,000	28	20,501	25,481	8,072	35,769	575,084	691,119	34,758
50,000	11	18,865	15,600	8,535	25,704	632,924	739,406	16,681
100,000	4	16,536	14,358	6,650	4,638	573,129	644,678	9,034
Total	1,222	67,896	77,029	30,419	88,351	2,234,375	2,608,225	172,100

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NO NET INCOME								
18,076	50,976	[51] 52,830	141,395	144,261	[31] 9,156	[31] 9,156	----------	245
8,979	22,071	[51] 10,369	46,783	48.274	[31] 2,848	[31] 2,849	----------	87
25,684	42,826	[51] 25,625	53,535	56,029	[31] 3,482	[31] 3,487	----------	105
20,592	36,885	[51] 15,815	34,333	35,189	[31] 3,145	[31] 3,148	----------	10
51,953	54,029	[51] 31,626	41,503	42,545	[31] 4,448	[31] 4,453	----------	252
222,435	208,332	[51] 66,491	83,352	86,347	[31] 15,213	[31] 15,258	----------	423
202,762	126,911	[51] 59,363	79,629	81,539	[31] 8,590	[31] 8,593	----------	175
640,342	473,505	[51] 63,945	220,080	227.488	[31] 28,087	[31] 28,110	----------	1,025
655,134	447,766	[51] 165,916	232,139	237,604	[31] 29,841	[31] 29,949	----------	6
7,308,623	4,301,018	653,948	2,271,263	2,339,448	[31] 182,236	[31] 182,681	----------	4,852
9,154,581	5,764,318	161,968	3,204,011	3,298,723	[31] 287,047	[31] 287,685	----------	7,181
TION—RETURNS WITH NET INCOME								
639	7,710	3,633	11,124	11,929	1,191	1,191	159	470
936	7,127	3,937	10,516	10,839	1,568	1,567	229	755
3,100	13,246	7,730	19,743	20,332	3,565	3,563	577	1,778
3,721	15,581	7,947	21,952	22,137	4,279	4,275	722	2,443
7,553	19,491	5,682	16,359	17,019	3,114	3,105	503	1,456
49,461	61,033	14,479	32,983	33,469	6,885	6,877	1,178	4,330
23,794	44,868	11,802	18,797	19,172	3,439	3,433	572	2,632
77,734	244,779	45,319	166,502	169,735	30,747	30,745	5,198	21,482
56,200	132,997	12,750	62,054	63,146	11,454	11,452	1,932	7,910
1,168,571	3,918,825	625,950	1,007,403	1,213,268	370,365	370,303	36,659	320,407
1,391,707	4,465,656	739,230	1,367,434	1,581,047	436,608	436,511	47,731	363,662
TION—RETURNS WITH NO NET INCOME								
1,798	8,286	[51] 1,860	7,615	8,097	[31] 924	[31] 924	----------	26
612	2,565	96	2,124	2,171	[31] 250	[31] 250	----------	17
1,241	3,721	[51] 243	2,503	2,569	[31] 343	[31] 343	----------	3
959	2,840	[51] 650	2,793	2,883	[31] 363	[31] 365	----------	----------
3,135	1,604	107	1,822	1,946	[31] 72	[31] 72	----------	20
18,150	9,014	[51] 1,163	7,026	7,110	[31] 783	[31] 784	----------	62
3,800	3,504	[51] 2,920	2,803	2,840	[31] 249	[31] 249	----------	194
43,741	31,786	1,792	12,265	12,511	[31] 1,530	[31] 1,530	----------	594
80,345	26,000	[51] 30,532	8,278	8,380	[31] 2,142	[31] 2,142	----------	----------
100,540	106,279	81,850	95,379	96,859	[31] 1,530	[31] 1,540	----------	----------
254,322	195,599	46,478	142,609	145,367	[31] 8,187	[31] 8,201	----------	917
TIES [6 7]—RETURNS WITH NET INCOME								
1,051	7,670	1,803	6,573	6,884	873	872	118	374
2,616	8,559	3,144	6,915	7,203	873	870	115	354
9,726	26,430	12,099	18,943	19,653	3,013	3,009	424	1,661
17,084	33,437	14,157	22,187	22,638	3,930	3,920	601	3,232
28,364	50,830	25,918	40,089	40,791	5,872	5,857	931	3,862
201,584	268,185	98,822	176,477	179,842	25,451	25,433	4,246	18,402
216,040	246,318	112,193	154,127	157,492	27,035	27,013	4,489	19,340
1,443,078	1,457,718	375,847	752,214	770,710	141,026	140,636	23,180	115,714
1,473,552	1,237,762	327,163	603,366	614,277	104,678	104,664	17,143	86,821
3,510,624	3,966,952	780,599	1,399,300	1,477,766	296,759	296,409	43,857	259,960
6,903,719	7,303.862	1,751,744	3,180,192	3,297,256	609,510	608,683	95,105	509,721
TIES [6 7]—RETURNS WITH NO NET INCOME								
1,377	7,793	[51] 3,826	5,453	5,553	[31] 882	[31] 882	----------	23
2,417	6,181	[51] 1,528	2,673	2,773	[31] 733	[31] 733	----------	18
8,040	12,068	[51] 2,612	5,301	5,437	[31] 645	[31] 645	----------	46
13,452	14,063	[51] 2,098	5,618	5,675	[31] 694	[31] 694	----------	68
31,201	22,274	[51] 16,997	14,361	14,616	[31] 1,794	[31] 1,808	----------	79
106,578	58,904	[51] 29,672	48,121	48,791	[31] 5,769	[31] 5,770	----------	512
95,264	62,366	2,600	26,117	26,776	[31] 2,125	[31] 2,125	----------	510
340,290	248,172	44,328	111,349	113,445	[31] 6,999	[31] 7,014	----------	7,956
432,044	248,475	21,681	110,909	113,139	[31] 8,691	[31] 8,713	----------	6,413
357,166	245,983	12,388	95,730	97,487	[31] 14,286	[31] 14,288	----------	10,947
1,387,828	926,279	24,264	425,632	433,692	[31] 42,619	[31] 42,673	----------	26,572

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]): *Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
								TOTAL TRADE—RETURNS
1	31,653	76,655	208,926	251,731	16,268	141,878	714,454	232,429
50	11,485	72,140	266,835	271,473	26,592	156,688	814,981	237,251
100	10,106	123,544	533,788	509,382	75,747	287,969	1,572,360	425,409
250	3,821	102,501	442,759	415,534	91,471	240,070	1,328,252	331,595
500	1,925	108,920	413,757	411,339	105,101	246,323	1,322,641	344,280
1,000	1,453	244,757	841,913	806,210	309,402	577,364	2,850,155	729,234
5,000	161	101,015	321,812	269,620	156,115	248,738	1,115,742	273,497
10,000	115	202,624	533,813	462,692	392,921	550,006	2,174,931	438,948
50,000	18	117,687	199,365	319,362	406,643	197,878	1,250,239	235,298
100,000	8	133,719	492,979	425,924	794,298	307,387	2,213,550	530,319
Total	60,745	1,283,562	4,255,947	4,143,267	2,374,558	2,954,300	15,357,304	3,778,262
								TOTAL TRADE—RETURNS
1	50,939	53,886	212,904	273,978	21,108	208,984	799,074	388,067
50	6,859	25,149	146,620	149,186	19,189	122,173	478,713	177,725
100	4,130	31,607	197,399	172,861	40,027	164,091	627,595	208,022
250	1,165	20,916	114,216	106,988	37,645	106,669	400,228	117,884
500	452	18,833	89,053	77,438	29,414	81,732	305,126	91,327
1,000	286	39,466	136,771	128,343	74,014	150,611	547,877	170,242
5,000	30	11,465	38,634	44,632	38,659	56,123	194,202	49,560
10,000	21	15,679	32,120	60,058	79,515	116,412	319,899	89,456
50,000								
100,000								
Total	63,882	217,001	967,718	1,013,485	339,571	1,006,794	3,672,713	1,292,282
								TRADE: WHOLESALE—RETURNS
1	7,443	22,076	65,017	45,343	5,285	26,530	168,933	64,113
50	3,610	27,056	100,044	80,154	9,644	35,706	258,864	88,756
100	4,190	57,635	246,522	224,174	31,704	87,020	663,606	210,185
250	1,898	54,820	227,480	227,972	44,994	86,643	659,030	193,218
500	996	62,853	227,501	236,685	52,933	91,197	689,179	224,271
1,000	767	134,097	507,561	468,616	174,349	192,358	1,509,159	491,281
5,000	78	57,061	184,585	143,897	78,979	66,497	537,654	193,513
10,000	53	95,532	325,223	215,167	220,424	75,762	941,700	335,147
50,000	9	55,614	116,550	162,430	278,257	12,460	628,759	177,582
100,000	2	22,877	6,226		525,896	1	558,832	15,687
Total	19,046	589,621	2,006,710	1,804,437	1,422,465	674,174	6,615,717	1,993,752
								TRADE: WHOLESALE—RETURNS
1	10,471	14,539	64,885	44,856	6,869	32,896	170,060	93,333
50	1,963	9,542	50,848	41,330	7,478	25,338	139,332	58,259
100	1,488	14,710	81,620	66,086	17,233	41,933	229,224	87,926
250	487	12,363	52,534	48,381	15,411	32,689	167,503	55,397
500	203	11,231	44,212	36,310	15,602	25,478	136,818	49,344
1,000	122	24,672	68,159	59,145	31,885	40,090	232,076	90,679
5,000	14	5,261	12,315	24,925	21,339	21,237	88,275	31,405
10,000	7	3,940	13,795	26,397	32,735	20,352	107,754	50,991
50,000								
100,000								
Total	14,755	96,257	388,367	347,431	148,552	240,014	1,271,042	517,333
								TRADE: TOTAL RETAIL—
1	20,196	44,384	113,668	177,321	8,855	93,874	450,440	136,932
50	6,131	34,905	128,649	154,403	12,488	90,160	432,332	114,400
100	4,394	49,047	216,078	214,638	31,444	142,696	672,866	157,111
250	1,474	37,893	166,980	138,572	33,601	119,435	510,688	101,157
500	692	35,095	140,798	127,934	36,321	118,277	474,192	87,552
1,000	559	94,207	279,870	273,177	110,282	330,866	1,120,160	182,652
5,000	71	39,256	117,588	96,699	63,824	161,657	489,798	57,409
10,000	55	93,434	177,628	219,173	137,833	446,487	1,097,084	90,939
50,000	9	62,073	82,814	156,931	128,386	185,418	621,479	57,716
100,000	5	108,168	480,691	400,483	155,481	290,628	1,488,829	501,534
Total	33,586	598,460	1,904,763	1,959,332	718,514	1,979,498	7,357,869	1,487,403

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
WITH NET INCOME								
40, 636	345, 704	57. 713	2, 757, 394	2, 787, 118	45, 218	45, 197	6, 100	9. 643
48, 967	355, 539	135, 290	2, 659. 719	2, 691, 810	50, 140	50, 106	6. 910	12, 823
100, 073	652, 576	324. 746	4, 547, 143	4, 609, 526	96, 890	96, 804	14, 120	28, 612
78, 435	539, 297	318, 421	3, 363, 322	3, 417, 458	85, 563	85, 411	13, 859	34, 855
94, 717	518, 926	308, 791	3, 189, 900	3, 242, 162	87, 307	87, 091	14, 759	35, 936
196, 882	1, 045, 294	763, 374	6. 171, 726	6. 283, 016	193, 837	193, 277	32, 831	90, 348
61, 733	398, 346	328, 758	2, 091, 588	2, 135, 377	74, 952	74, 720	12, 473	39, 561
209, 391	721, 820	723, 913	4, 718, 161	4, 785, 421	141, 110	140, 680	22, 799	78, 971
98, 205	551, 475	335, 835	1, 489, 141	1, 536, 753	78, 169	78, 098	11, 956	50, 464
101, 906	844, 078	686, 119	2, 476, 750	2, 541, 664	169, 642	169, 550	28, 922	106, 951
1, 030, 946	5, 973, 055	3, 982, 960	33, 464, 842	34, 030, 304	1, 022, 829	1, 020, 935	164, 729	488, 165
WITH NO NET INCOME								
95, 811	521, 422	[51] 258, 865	2, 668, 439	2, 694, 592	[31] 80, 610	[31] 80, 619	----------	1, 431
58, 030	257, 376	[51] 36. 125	1, 163, 265	1, 178, 077	[31] 25, 467	[31] 25, 478	----------	590
77, 330	325, 377	[51] 9, 196	1, 237, 164	1, 255, 795	[31] 28, 095	[31] 28, 106	----------	602
54, 349	207. 013	2. 931	668, 688	681, 382	[31] 15, 788	[31] 15, 817	----------	534
41, 986	141, 597	16, 047	505, 026	515, 726	[31] 13, 162	[31] 13, 194	----------	1, 002
100, 622	200. 847	43, 042	857, 265	874, 535	[31] 16, 271	[31] 16, 296	----------	1, 587
28, 951	83, 776	29, 129	287, 156	291, 757	[31] 6, 429	[31] 6, 457	----------	2, 646
55, 738	111, 215	53, 661	320, 311	326, 380	[31] 6, 739	[31] 6, 770	----------	265
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
512, 818	1, 848, 624	[51] 159, 376	7, 707, 315	7, 818, 244	[31] 192, 561	[31] 192, 735	----------	8, 656
WITH NET INCOME								
8, 516	79, 250	8, 108	841, 637	850, 540	13, 307	13, 298	1, 825	3, 300
12. 714	110, 546	36, 726	1, 034, 912	1, 044, 086	17, 290	17, 284	2, 444	4, 918
37, 064	274, 488	119, 082	2, 293, 620	2, 314, 649	42, 612	42, 568	6, 331	12, 641
34, 565	261, 380	147, 116	1, 990, 886	2, 008, 636	45, 266	45, 203	7, 484	18, 590
52, 629	259, 801	129, 854	1, 923 686	1, 941, 986	48, 127	48, 046	8, 216	20, 144
85, 486	544, 620	345, 741	3, 700, 583	3, 738, 691	101, 722	101, 343	17, 372	44, 866
13, 373	165, 185	148, 334	1, 166, 084	1, 182, 697	42, 141	42, 057	6, 995	22, 979
72, 399	258, 794	245. 009	2, 595, 289	2, 619, 164	51, 920	51, 768	8, 080	28, 632
60, 444	271, 420	112, 151	475, 017	498, 653	27, 564	27, 553	3, 587	14, 923
85, 000	352, 745	103, 026	37, 569	48, 947	2, 213	2, 123	52	10, 291
462, 191	2, 578, 228	1, 395, 147	16, 059. 284	16. 248, 049	392, 162	391, 243	62, 387	181, 284
WITH NO NET INCOME								
19, 059	119, 953	[51] 72, 077	746, 778	753, 320	[31] 20. 638	[31] 20, 640	----------	729
12, 651	78, 660	[51] 15. 851	422, 795	426, 616	[31] 8, 574	[31] 8, 577	----------	221
22, 945	118. 026	[51] 7, 573	573, 782	579, 664	[31] 10, 157	[31] 10, 160	----------	186
22, 274	83, 016	1. 810	352, 640	356, 136	[31] 5, 582	[31] 5, 596	----------	282
15, 732	58, 788	9, 612	269, 172	271, 859	[31] 5, 511	[31] 5, 531	----------	406
26, 958	74, 676	22, 784	460, 002	464, 973	[31] 4, 926	[31] 4, 935	----------	726
10, 821	36, 869	8, 571	159, 725	161, 068	[31] 4, 324	[31] 4, 329	----------	2, 025
17, 736	34, 086	4, 088	66, 531	67, 624	[31] 1, 841	[31] 1, 841	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
148, 176	604, 074	[51] 48, 637	3, 051, 425	3, 081, 259	[31] 61, 554	[31] 61. 609	----------	4, 575
RETURNS WITH NET INCOME								
26, 449	221, 574	41, 218	1, 576, 332	1, 593, 730	25, 590	25, 582	3, 421	5, 098
27, 682	191, 725	76, 247	1, 282, 242	1, 300, 875	25, 406	25, 381	3, 418	6, 382
47, 329	278, 026	153, 399	1, 712, 256	1, 745, 430	40, 896	40, 870	5, 864	12, 381
33, 757	211, 068	131, 731	1, 046, 706	1, 078, 373	31, 891	31, 847	5, 064	12, 911
30, 838	193, 882	134, 305	940, 072	968, 666	28, 857	28, 784	4, 787	12, 013
100, 102	413, 329	357, 018	2, 117, 131	2, 184, 147	78, 134	78, 012	13, 135	36, 780
44, 567	204, 903	149, 932	777, 760	802, 814	27, 799	27, 694	4, 614	14, 213
131, 757	413, 780	415, 163	1, 929, 690	1, 969, 682	77, 720	77, 442	12, 792	44, 510
37, 760	280, 056	223, 685	1, 014, 123	1, 038. 100	50. 606	50, 545	8, 369	35, 541
16, 906	481, 333	450, 472	2, 350, 251	2, 387, 449	137, 862	137, 860	23, 751	76, 660
497, 148	2. 889, 676	2, 133. 169	14, 746, 563	15, 069, 266	524, 760	524, 019	85. 215	256. 489

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [35]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
						TRADE: TOTAL RETAIL—RE		
1	35,585	34,446	122,096	204,365	11,812	153,306	545,121	252,915
50	3,964	12,171	75,930	89,517	9,295	77,035	273,540	94,615
100	2,092	13,338	91,525	84,642	17,982	95,760	314,313	93,573
250	505	6,295	45,159	43,276	16,593	54,879	171,871	47,377
500	195	5,952	36,718	32,456	10,143	42,432	131,270	33,264
1,000	132	12,684	58,643	57,824	34,477	90,502	263,697	65,528
5,000	13	5,176	22,882	18,073	9,200	30,035	86,660	10,357
10,000	10	10,179	8,446	21,640	36,068	77,804	156,346	25,938
50,000								
100,000								
Total	42,496	100,241	461,399	551,794	145,571	621,754	1,942,818	623,567
						TRADE, RETAIL: DEPARTMENT, GENERAL MER		
1	1,259	3,085	5,865	16,007	656	4,292	30,363	6,650
50	507	3,453	8,833	16,139	1,062	5,951	36,118	6,423
100	492	6,564	21,466	30,025	4,784	14,255	78,910	13,321
250	221	7,075	22,579	24,082	5,351	16,989	78,712	11,024
500	154	7,457	30,979	28,819	8,220	28,177	107,658	14,743
1,000	187	30,062	98,522	98,489	30,544	125,646	394,632	46,041
5,000	31	16,103	51,240	41,002	26,823	82,908	221,425	15,952
10,000	28	26,919	94,358	80,002	56,405	279,565	547,457	40,607
50,000	6	37,082	47,378	98,075	126,872	114,809	428,938	21,113
100,000	2	23,893	473,315	284,312	33,583	134,673	958,788	438,562
Total	2,887	161,693	854,534	716,954	294,299	807,265	2,883,001	614,437
						TRADE, RETAIL: DEPARTMENT, GENERAL MERCHAN		
1	1,798	2,038	7,253	17,302	797	6,039	34,059	11,311
50	333	1,053	5,943	9,093	966	5,437	23,074	5,919
100	228	1,765	9,955	12,829	1,943	8,053	35,726	8,533
250	59	952	4,823	5,311	1,673	5,839	19,598	3,540
500	29	689	5,067	5,446	936	6,381	19,152	4,624
1,000	22	2,207	12,247	12,781	1,301	17,378	47,117	7,549
5,000	5	1,845	10,653	6,889	2,046	16,259	38,219	5,141
10,000	1	795	1,366	2,464	3	5,955	10,734	648
50,000								
100,000								
Total	2,475	11,343	57,307	72,115	9,664	71,339	227,679	47,264
						TRADE, RETAIL: LIMITED-PRICE VARIETY		
1	77	113	84	907	4	298	1,445	453
50	18	118	49	716	12	333	1,239	405
100	20	398	132	1,677	103	908	3,280	524
250	7	379	12	1,158	122	476	2,216	195
500	8	485	30	2,535	100	1,683	4,954	396
1,000	8	2,506	167	6,593	176	8,696	18,448	6,992
5,000	2	2,963	66	6,721	1,521	5,255	16,850	1,628
10,000	5	20,679	6,302	36,240	13,382	43,327	123,286	7,770
50,000	1	10,098	56	14,374	375	49,850	75,147	1,710
100,000	2	39,802	731	61,320	81,676	144,135	365,529	14,087
Total	148	77,542	7,632	132,241	97,471	254,962	612,393	34,159
						TRADE, RETAIL: LIMITED-PRICE VARIETY		
1	126	126	107	973	13	435	1,692	761
50	7	20	58	208	4	158	503	85
100	4	49	9	317	(10)	161	568	143
250	1	12	104	199		12	344	87
500								
1,000								
5,000								
10,000								
50,000								
100,000								
Total	138	206	277	1,697	18	767	3,108	1,075

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operation [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
TURNS WITH NO NET INCOME								
66,869	346,836	[51] 158,455	1,674,622	1,691,807	[31] 51,706	[31] 51,713	----------	632
37,707	143,667	[51] 15,889	599,298	608,327	[31] 13,261	[31] 13,267	----------	293
44,183	159,823	1,608	519,404	530,218	[31] 14,407	[31] 14,415	----------	346
24,041	88,590	971	240,878	248,661	[31] 6,776	[31] 6,790	----------	184
20,209	63,018	6,186	190,904	198,132	[31] 5,886	[31] 5,892	----------	522
66,180	103,772	13,609	342,947	354,461	[31] 9,392	[31] 9,408	----------	757
10,681	40,655	23,526	106,233	109,135	[31] 1,595	[31] 1,612	----------	621
32,200	54,124	35,957	222,470	226,547	[31] 3,388	[31] 3,408	----------	265
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
302,070	1,000,486	[51] 92,486	3,896,756	3,967,287	[31] 106,412	[31] 106,504	----------	3,619
CHANDISE, DRY GOODS—RETURNS WITH NET INCOME								
934	17,447	4,312	72,385	73,495	1,791	1,790	236	425
1,221	18,978	8,241	76,273	77,911	2,172	2,172	289	566
3,777	38,173	21,222	158,366	163,035	4,793	4,786	683	1,785
4,693	39,494	20,009	147,106	151,500	5,589	5,585	888	2,574
9,253	49,385	30,477	180,629	185,790	5,851	5,839	987	2,449
42,608	155,943	135,761	646,766	668,290	27,333	27,294	4,525	11,808
28,531	93,215	72,494	296,451	310,418	11,452	11,381	1,872	5,685
88,686	205,594	196,194	631,085	650,904	25,451	25,315	4,170	12,626
37,760	180,960	176,872	614,030	629,341	35,352	35,293	5,762	25,783
----------	326,554	168,083	1,090,594	1,109,752	82,500	82,499	14,407	35,722
217,463	1,125,743	833,664	3,913,684	4,020,438	202,285	201,953	33,819	99,422
DISE, DRY GOODS—RETURNS WITH NO NET INCOME								
2,654	24,208	[51] 5,636	61,751	62,708	[31] 2,716	[31] 2,717	----------	42
1,894	13,159	1,349	35,125	35,938	[31] 1,017	[31] 1,018	----------	26
2,902	22,295	770	56,011	57,545	[31] 1,609	[31] 1,609	----------	50
2,607	11,848	746	23,269	24,194	[31] 898	[31] 903	----------	52
3,710	9,903	[51] 55	32,359	33,444	[31] 1,153	[31] 1,153	----------	8
21,576	19,075	[51] 3,489	79,951	82,325	[31] 1,435	[31] 1,436	----------	42
5,996	16,193	9,990	52,211	53,816	[31] 618	[31] 634	----------	230
280	8,565	835	14,315	14,820	[31] 116	[31] 116	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
41,619	125,245	4,510	354,991	364,791	[31] 9,563	[31] 9,586	----------	450
STORES—RETURNS WITH NET INCOME								
46	750	152	4,474	4,500	70	70	9	10
25	484	277	3,100	3,124	98	98	13	10
142	1,707	776	9,002	9,082	283	283	43	83
12	978	924	6,406	6,506	271	271	49	87
159	2,710	1,399	13,390	13,465	566	566	99	309
1,674	3,662	5,698	41,652	41,954	2,068	2,068	362	1,049
----------	6,278	8,549	45,886	46,134	1,517	1,517	262	991
12,902	32,715	64,774	268,120	270,566	15,480	15,480	2,602	8,721
----------	55,600	14,911	84,851	86,377	6,063	6,063	1,000	4,195
13,876	152,679	175,077	443,593	461,148	42,809	42,809	7,301	29,883
28,836	257,563	272,538	920,476	942,856	69,226	69,225	11,740	45,338
STORES—RETURNS WITH NO NET INCOME								
78	1,070	[51] 379	4,520	4,551	[31] 120	[31] 120	----------	1
29	436	[51] 60	709	713	[31] 36	[31] 36	----------	2
108	391	[51] 85	1,239	1,241	[31] 55	[31] 55	----------	----------
----------	200	50	1,052	1,078	([31]) ([10])	([31]) ([10])	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
215	2,097	[51] 473	7,520	7,583	[31] 211	[31] 211	----------	3

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
TRADE, RETAIL: MAIL-ORDER HOUSES—								
1	50	186	259	298	52	131	991	361
50	13	154	206	326	25	194	951	102
100	9	167	163	650	91	349	1,453	297
250	6	242	709	639	97	580	2,287	540
500	1	72	526	198	131	44	993	219
1,000	3	618	1,396	1,902	46	1,341	5,726	380
5,000	1	349	1,595	3,359	839	582	7,152	1,372
10,000	1	2,379	27,681	5,074	107	3,119	39,169	6,744
50,000								
100,000								
Total	84	4,167	32,535	12,446	1,387	6,340	58,722	10,015
TRADE, RETAIL: MAIL-ORDER HOUSES—								
1	127	159	242	387	76	336	1,287	767
50	3	12	1	41	20	108	188	53
100	11	71	479	308	275	459	1,835	440
250	5	149	119	572	561	500	1,938	255
500								
1,000	2	530	274	1,101	437	305	3,468	306
5,000								
10,000								
50,000								
100,000								
Total	148	920	1,115	2,408	1,369	1,709	8,715	1,821
TRADE, RETAIL: FOOD STORES—								
1	1,066	2,112	4,325	4,945	488	6,376	18,854	6,082
50	219	1,517	2,998	4,159	510	5,349	15,031	4,346
100	173	2,855	3,941	7,517	1,659	10,403	27,494	6,675
250	119	4,137	5,808	7,488	2,114	19,936	40,885	8,406
500	79	5,343	6,112	13,351	2,981	25,796	56,090	10,140
1,000	77	18,395	18,975	38,313	13,542	72,013	166,774	30,378
5,000	10	6,816	6,170	10,127	10,882	30,547	66,348	5,103
10,000	8	21,693	5,879	56,282	29,504	39,459	157,086	18,863
50,000	1	12,649	1,589	21,853	993	15,855	53,681	4,359
100,000	1	44,473	6,645	54,851	40,222	11,820	164,512	48,885
Total	1,753	119,990	62,442	218,886	102,896	237,554	766,756	143,237
TRADE, RETAIL: FOOD STORES—								
1	2,989	2,391	7,949	8,219	855	15,595	36,557	17,665
50	198	585	2,693	2,383	365	6,896	13,505	4,657
100	103	560	2,916	2,094	583	7,913	14,869	4,564
250	35	421	1,248	2,099	721	7,148	12,187	3,809
500	19	906	1,328	2,018	1,621	6,151	12,224	2,376
1,000	16	1,974	2,569	5,897	1,781	20,877	34,052	8,064
5,000								
10,000	4	5,201	5,646	4,987	8,128	53,697	78,349	7,447
50,000								
100,000								
Total	3,364	12,038	24,349	27,698	14,054	118,275	201,743	48,580
TRADE, RETAIL: PACKAGE LIQUOR								
1	552	1,452	508	4,195	106	1,621	8,220	3,713
50	32	379	207	907	49	460	2,052	883
100	10	257	206	799	5	113	1,402	792
250	1	17		309		5	331	186
500								
1,000								
5,000								
10,000								
50,000								
100,000								
Total	595	2,105	920	6,210	159	2,199	12,004	5,573

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NET INCOME								
46	524	[51] 5	3, 651	3, 676	121	121	16	33
71	565	190	2, 913	2, 930	103	103	15	43
41	620	457	3, 896	3, 907	115	115	17	24
81	1, 049	297	5, 419	5, 646	346	346	57	236
----------	500	266	766	812	24	24	2	----------
----------	1, 819	3, 006	14, 341	14, 684	1, 319	1, 319	229	851
----------	1, 731	3, 353	26, 155	26, 632	124	111	17	343
5, 000	12, 551	14, 077	52, 860	53, 323	2, 096	2, 096	377	833
5, 239	19, 359	21, 640	110, 001	111, 609	4, 247	4, 235	731	2, 362
RETURNS WITH NO NET INCOME								
173	1, 107	[51] 802	3, 970	4, 002	[31] 192	[31] 192	----------	1
11	108	10	329	329	[31] 12	[31] 12	----------	----------
910	915	[51] 539	2, 881	2, 946	[31] 111	[31] 112	----------	1
95	970	593	1, 600	1, 677	[31] 68	[31] 69	----------	----------
311	2, 217	491	8, 177	8, 298	[31] 660	[31] 660	----------	30
1, 500	5, 317	[51] 247	16, 957	17, 252	[31] 1, 043	[31] 1, 045	----------	32
RETURNS WITH NET INCOME								
944	8, 696	2, 218	108, 333	108, 954	1, 210	1, 210	161	312
1, 044	6, 088	2, 923	71, 377	71, 889	1, 076	1, 076	151	313
2, 492	11, 771	5, 312	133, 350	134, 407	2, 147	2, 146	324	729
4, 058	17, 619	8, 877	139, 236	140, 182	3, 474	3, 466	569	1, 422
4, 340	20, 433	18, 932	186, 989	189, 096	4, 940	4, 934	831	2, 459
13, 051	66, 992	50, 477	550, 357	554, 763	14, 135	14, 101	2, 430	7, 103
5, 831	34, 065	19, 263	144, 356	145, 710	4, 811	4, 808	774	2, 874
7, 589	51, 810	72, 730	650, 367	653, 931	13, 988	13, 952	2, 306	10, 133
----------	33, 495	11, 723	243, 357	246, 912	6, 360	6, 360	1, 094	4, 563
3, 030	2, 100	107, 312	816, 064	816, 549	12, 553	12, 552	2, 043	11, 056
42, 379	253, 070	299, 767	3, 043, 785	3, 062, 391	64, 694	64, 605	10, 684	40, 963
RETURNS WITH NO NET INCOME								
4, 876	21, 960	[51] 10, 947	173, 172	174, 019	[31] 3, 745	[31] 3, 745	----------	39
2, 170	7, 020	[51] 1, 080	40, 059	40, 377	[31] 852	[31] 852	----------	24
2, 802	8, 139	[51] 1, 476	40, 672	40, 960	[31] 953	[31] 953	----------	7
1, 833	5, 686	198	36, 833	37, 083	[31] 485	[31] 485	----------	----------
1, 719	6, 924	889	28, 837	29, 086	[31] 464	[31] 464	----------	239
5, 313	14, 314	5, 319	87, 278	87, 797	[31] 772	[31] 772	----------	161
21, 663	26, 657	21, 104	131, 037	132, 206	[31] 804	[31] 822	----------	265
40, 376	90, 699	14, 007	537, 888	541, 528	[31] 8, 074	[31] 8, 094	----------	734
STORES—RETURNS WITH NET INCOME								
435	2, 974	625	30, 470	30, 644	525	525	71	73
122	698	208	6, 350	6, 384	145	145	20	----------
186	201	163	4, 462	4, 488	55	55	8	----------
115	1	22	1, 092	1, 092	14	14	2	----------
858	3, 874	1, 018	42, 375	42, 609	739	739	101	73

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [39]	Accounts and notes payable [45]
TRADE, RETAIL: PACKAGE LIQUOR STORES—								
1	778	1,221	475	4,259	122	2,494	9,127	5,183
50	17	125	119	495	12	315	1,091	542
100	2	38	6	181		33	305	105
250	1	9	20	215		12	268	190
500								
1,000								
5,000								
10,000								
50,000								
100,000								
Total	798	1,393	619	5,150	134	2,854	10,791	6,020
TRADE, RETAIL: DRUG STORES—								
1	1,382	2,173	3,105	12,453	576	5,762	24,772	7,311
50	116	679	971	3,639	357	1,812	7,732	1,929
100	66	1,047	1,460	4,512	614	2,450	10,322	2,793
250	28	1,057	951	4,884	176	2,734	10,181	1,836
500	19	1,436	532	5,666	349	4,629	13,150	2,951
1,000	19	4,999	1,605	16,517	1,445	12,023	38,007	5,605
5,000	2	1,352	303	5,036	1,364	3,088	11,662	2,278
10,000	2	5,693	11,036	11,550	3,522	8,941	42,000	3,782
50,000								
100,000								
Total	1,634	18,437	19,963	64,268	8,403	41,439	157,827	28,486
TRADE, RETAIL: DRUG STORES—								
1	2,745	1,767	3,802	17,958	759	11,317	36,408	14,990
50	93	253	710	2,424	230	2,299	6,256	2,027
100	26	343	324	1,485	501	1,301	4,109	1,671
250	8	127	138	1,071	126	1,073	2,707	604
500	7	547	314	2,551	7	1,187	4,711	1,533
1,000	1	138	36	666	764	388	2,002	306
5,000								
10,000								
50,000								
100,000								
Total	2,880	3,174	5,324	26,156	2,387	17,565	56,192	21,132
TRADE, RETAIL: APPAREL—								
1	2,664	6,769	13,318	29,387	1,086	6,864	58,512	18,750
50	691	4,883	14,968	19,783	1,454	6,512	48,869	12,944
100	463	6,948	21,654	26,703	2,618	10,899	71,148	17,630
250	198	6,433	20,790	22,648	3,375	12,516	67,980	15,159
500	94	5,624	17,902	20,543	5,060	13,472	64,921	15,067
1,000	60	11,718	25,755	34,814	14,618	25,556	116,415	20,788
5,000	7	4,464	5,748	12,197	11,425	7,795	42,763	4,868
10,000	5	8,578	12,194	19,580	15,628	18,121	75,640	5,086
50,000								
100,000								
Total	4,182	55,418	132,329	185,654	55,263	101,735	546,249	110,292
TRADE, RETAIL: APPAREL—								
1	5,074	5,979	14,319	39,313	1,404	11,120	74,209	35,907
50	464	1,820	8,368	13,737	1,123	5,730	31,869	12,671
100	226	2,047	9,351	13,152	2,125	6,861	34,553	13,601
250	59	1,170	5,432	7,902	1,275	3,524	20,220	7,270
500	24	780	5,077	6,621	1,039	3,478	17,758	4,938
1,000	17	985	7,178	7,119	4,892	3,553	24,789	7,532
5,000	3	629	4,635	2,997	5,495	4,445	18,712	2,686
10,000								
50,000								
100,000								
Total	5,867	13,411	54,360	90,842	17,353	38,712	222,111	84,604

For footnotes, see pp. 229-230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NO NET INCOME								
934	3, 902	[51] 1, 365	30, 086	30, 192	[31] 738	[31] 738	----------	2
164	312	54	3, 077	3, 084	[31] 19	[31] 19	----------	----------
----------	57	96	987	987	[31] 1	[31] 1	----------	8
21	83	[51] 34	510	510	[31] 4	[31] 4	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
1, 120	4, 355	[51] 1, 250	34, 660	34, 773	[31] 762	[31] 762	----------	10
RETURNS WITH NET INCOME								
1, 492	13, 698	1, 259	79, 382	80, 175	1, 436	1, 436	191	286
424	3, 553	1, 516	23, 219	23, 515	558	558	76	144
853	3, 784	2, 577	30, 576	30, 996	792	791	119	295
1, 024	3, 227	3, 755	36, 961	37, 414	1, 303	1, 303	226	637
1, 682	4, 013	4, 017	39, 415	39, 965	1, 135	1, 134	201	420
5, 104	9, 631	15, 746	115, 729	117, 312	3, 816	3, 814	659	1, 641
----------	3, 955	4, 617	26, 800	27, 282	1, 378	1, 378	204	671
142	28, 916	8, 148	75, 578	77, 650	2, 972	2, 972	387	2, 246
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
10, 721	70, 777	41, 634	427, 659	434, 308	13, 391	13, 387	2, 063	6, 340
RETURNS WITH NO NET INCOME								
4, 535	23, 637	[51] 8, 914	101, 376	102, 292	[31] 2, 712	[31] 2, 712	----------	12
928	3, 098	[51] 78	12, 142	12, 364	[31] 266	[31] 266	----------	1
229	2, 282	[51] 169	10, 190	10, 364	[31] 124	[31] 124	----------	2
357	1, 061	642	6, 478	6, 522	[31] 157	[31] 157	----------	1
80	2, 809	84	13, 637	14, 233	[31] 340	[31] 340	----------	12
----------	864	810	3, 356	3, 445	[31] 68	[31] 69	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
6, 129	33, 751	[51] 7, 625	147, 178	149, 219	[31] 3, 667	[31] 3, 669	----------	27
RETURNS WITH NET INCOME								
1, 870	29, 960	5, 518	157, 257	159, 981	3, 151	3, 150	417	498
1, 981	22, 118	9, 353	115, 948	118, 739	2, 948	2, 947	396	626
3, 220	29, 052	17, 359	177, 340	181, 536	4, 328	4, 325	618	1, 035
3, 842	27, 839	17, 193	157, 909	162, 765	4, 556	4, 554	738	1, 659
3, 063	25, 391	17, 755	154, 332	160, 200	4, 541	4, 537	754	1, 837
11, 400	37, 149	40, 543	259, 106	268, 084	9, 349	9, 331	1, 612	4, 258
3, 020	18, 152	14, 908	80, 457	81, 183	3, 118	3, 113	528	1, 531
8, 516	25, 491	33, 115	128, 959	131, 366	9, 070	9, 068	1, 586	3, 998
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
36, 911	215, 151	155, 743	1, 231, 308	1, 263, 855	41, 061	41, 026	6, 650	15, 442
RETURNS WITH NO NET INCOME								
6, 348	49, 494	[51] 21, 807	187, 382	190, 352	[31] 8, 389	[31] 8, 390	----------	42
3, 289	17, 884	[51] 3, 466	62, 671	64, 172	[31] 2, 053	[31] 2, 054	----------	21
2, 926	17, 629	[51] 1, 004	72, 191	73, 929	[31] 2, 109	[31] 2, 112	----------	23
2, 342	9, 105	12	39, 961	41, 479	[31] 853	[31] 853	----------	8
2, 029	8, 331	1, 488	32, 278	33, 352	[31] 1, 042	[31] 1, 042	----------	92
476	11, 222	4, 336	43, 020	44, 260	[31] 941	[31] 943	----------	17
90	10, 413	5, 311	27, 706	28, 292	[31] 444	[31] 444	----------	215
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
17, 500	124, 078	[51] 15, 129	465, 208	475, 835	[31] 15, 832	[31] 15, 839	----------	417

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [32]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
				TRADE, RETAIL: FURNITURE AND HOUSE				
1	1,049	1,860	12,248	8,655	355	1,974	25,645	8,714
50	470	1,504	18,358	9,280	508	3,304	33,470	9,197
100	493	2,805	45,617	16,713	2,387	8,060	77,043	15,854
250	183	2,622	38,640	11,369	2,400	7,186	63,633	9,695
500	77	1,946	30,163	8,592	3,847	6,551	52,318	8,863
1,000	51	4,857	54,260	17,414	5,861	14,992	99,401	13,333
5,000	6	2,009	29,236	7,023	1,459	3,443	43,598	6,323
10,000	2	1,296	14,763	2,063	79	2,931	21,613	2,688
50,000	1	2,243	33,792	22,630	145	4,903	63,713	30,534
100,000								
Total	2,332	21,143	277,076	103,738	17,041	53,344	480,435	105,201
				TRADE, RETAIL: FURNITURE AND HOUSE				
1	1,875	1,675	14,030	11,867	584	3,674	32,666	14,991
50	363	904	12,275	7,361	506	3,205	24,968	8,201
100	241	1,214	19,271	8,376	1,191	5,823	36,920	8,829
250	61	373	10,258	4,737	1,492	4,119	21,541	5,722
500	32	356	11,004	4,102	1,219	4,879	22,249	4,514
1,000	10	789	8,733	2,463	5,058	3,862	21,963	4,481
5,000								
10,000								
50,000								
100,000								
Total	2,582	5,312	75,571	38,907	10,051	25,562	160,307	46,739
				TRADE, RETAIL: EATING AND DRINKING				
1	1,508	3,057	1,470	2,102	634	14,090	22,602	7,722
50	173	1,321	1,126	789	601	7,252	11,666	3,292
100	107	2,262	1,648	1,026	1,004	9,154	16,029	4,318
250	27	1,076	719	516	812	5,875	9,279	1,575
500	13	1,703	750	507	554	4,438	8,672	908
1,000	14	3,949	1,427	1,510	5,335	11,601	25,013	2,329
5,000	2	1,833	1,141	1,305	2,715	5,052	12,470	1,378
10,000	3	3,742	211	1,406	12,488	29,391	47,635	1,322
50,000								
100,000								
Total	1,847	18,942	8,493	9,161	24,143	86,854	153,365	22,844
				TRADE, RETAIL: EATING AND DRINKING				
1	4,832	3,838	2,108	4,250	1,209	37,937	52,996	29,974
50	174	618	872	833	349	8,472	11,883	5,428
100	87	821	884	695	561	9,147	12,868	5,709
250	15	223	250	174	1,459	3,216	5,481	909
500	7	418	216	211	711	3,702	5,384	1,093
1,000	9	1,458	346	382	5,020	14,822	22,276	784
5,000	1	144	5	64	47	4,910	5,196	64
10,000	1	1,256	80	192	6,521	13,057	21,529	867
50,000								
100,000								
Total	5,126	8,775	4,762	6,801	15,878	95,264	137,612	44,828
				TRADE, RETAIL: DEALERS IN AUTOMOBILES, ACCESSORIES,				
1	2,759	6,438	16,478	37,368	1,046	10,174	74,886	27,472
50	1,286	7,322	19,798	43,281	1,576	14,932	90,963	30,874
100	752	8,486	25,503	46,284	4,017	21,697	110,414	34,500
250	146	3,929	14,165	16,087	2,553	9,951	48,338	15,039
500	47	2,822	8,123	9,536	1,881	6,806	30,571	8,853
1,000	21	3,386	13,044	7,609	3,910	10,455	38,955	15,414
5,000	3	1,139	2,768	6,821	1,258	10,221	22,473	3,858
10,000								
50,000								
100,000								
Total	5,014	33,522	99,879	166,986	16,243	84,235	416,600	136,010

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operation [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
FURNISHINGS—RETURNS WITH NET INCOME								
1,222	12,010	2,258	51,536	52,522	1,143	1,143	152	111
1,937	14,632	5,283	45,436	47,179	1,407	1,407	188	249
4,831	28,151	20,081	86,012	91,997	3,773	3,771	530	766
3,158	21,179	18,287	62,244	71,993	2,817	2,815	429	961
2,731	17,422	14,372	45,590	52,686	2,152	2,131	346	694
5,579	32,748	25,998	87,307	103,480	4,128	4,125	710	1,935
185	22,484	5,949	48,241	54,385	3,509	3,506	644	1,499
4,020	7,090	[51] 289	18,235	24,843	351	351	58	210
----------	10,000	20,179	71,886	75,470	2,831	2,830	512	1,000
----------	----------	----------	----------	----------	----------	----------	----------	----------
23,663	165,717	112,116	516,489	574,555	22,109	22,079	3,569	7,426
FURNISHINGS—RETURNS WITH NO NET INCOME								
3,087	23,055	[51] 11,084	58,281	59,341	[31] 3,252	[31] 3,252	----------	8
3,060	13,179	[51] 1,010	28,198	28,801	[31] 1,110	[31] 1,110	----------	53
5,046	17,353	2,727	28,838	30,515	[31] 1,422	[31] 1,422	----------	27
2,736	9,198	1,542	19,559	21,560	[31] 603	[31] 603	----------	3
3,449	9,503	2,140	18,133	20,607	[31] 792	[31] 797	----------	25
1,995	10,774	1,543	14,952	17,211	[31] 813	[31] 823	----------	60
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
19,374	83,062	[51] 4,142	167,962	178,034	[31] 7,992	[31] 8,007	----------	176
PLACES—RETURNS WITH NET INCOME								
2,628	9,679	673	102,886	103,803	1,945	1,945	268	333
1,555	3,825	2,102	35,423	36,068	1,339	1,339	189	374
1,966	4,553	4,087	45,055	45,815	2,008	2,006	318	760
962	3,764	2,574	19,752	20,140	795	795	134	385
746	4,353	2,195	21,184	21,393	843	843	145	481
1,692	9,328	10,539	43,967	44,838	3,160	3,158	510	1,880
394	3,294	6,971	18,839	18,941	403	395	67	374
4,903	23,563	16,354	51,303	52,643	3,565	3,562	534	2,356
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
14,846	62,359	45,494	338,408	343,641	14,058	14,042	2,166	6,942
PLACES—RETURNS WITH NO NET INCOME								
11,932	29,946	[51] 24,807	221,253	222,691	[31] 7,672	[31] 7,672	----------	10
3,027	4,224	[51] 1,771	31,065	31,522	[31] 1,312	[31] 1,312	----------	2
3,225	5,363	[51] 2,195	26,075	26,568	[31] 1,230	[31] 1,231	----------	23
1,920	2,515	[51] 227	7,556	7,707	[31] 339	[31] 341	----------	9
1,731	3,452	[51] 1,170	7,974	8,161	[31] 251	[31] 251	----------	----------
19,999	1,933	[51] 1,026	20,476	21,727	[31] 511	[31] 511	----------	34
1,114	3,479	522	1,823	1,858	[31] 23	[31] 23	----------	33
6,916	4,057	9,355	15,906	16,933	[31] 229	[31] 229	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
49,863	54,968	[51] 21,319	332,128	337,167	[31] 11,566	[31] 11,570	----------	111
TIRES, BATTERIES—RETURNS WITH NET INCOME								
6,572	32,274	3,180	486,313	490,278	3,933	3,933	516	605
8,498	35,408	9,444	547,219	552,101	5,652	5,648	756	1,368
11,887	39,689	17,154	592,403	598,083	7,062	7,060	982	2,054
4,456	15,078	10,560	196,840	198,800	3,240	3,238	523	1,174
2,673	9,960	7,554	116,432	117,809	1,939	1,935	284	687
2,901	10,284	9,029	89,472	90,773	1,910	1,910	305	829
6,131	4,315	7,462	32,987	33,340	604	604	100	186
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
43,118	147,008	64,384	2,061,667	2,081,185	24,338	24,328	3,466	6,904

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [35]	Total assets—Total liabilities [33]	Accounts and notes payable [46]
TRADE, RETAIL: DEALERS IN AUTOMOBILES, ACCESSORIES,								
1	3,766	4,316	16,745	38,916	1,191	13,443	78,429	38,418
50	707	2,322	10,061	22,138	1,264	11,069	48,789	20,770
100	264	1,524	9,163	14,089	1,630	10,645	38,549	14,883
250	34	357	2,159	3,055	668	3,960	10,579	3,749
500	8	141	1,478	1,179	161	1,826	4,919	3,349
1,000	5	352	3,341	1,755	2,417	730	9,249	14,045
5,000								
10,000								
50,000								
100,000								
Total	4,784	9,011	42,947	81,132	7,330	41,674	190,514	95,214
TRADE, RETAIL: FILLING STATIONS—								
1	472	888	2,214	1,467	177	3,781	8,719	2,433
50	83	644	1,241	884	240	2,608	5,727	1,425
100	54	963	1,566	1,376	721	3,860	8,679	1,981
250	13	354	671	527	588	2,553	4,783	848
500	6	162	1,005	873	190	1,849	4,191	1,605
1,000	3	767	530	605	64	3,063	5,065	744
5,000	1	39	217	21	32	6,478	6,815	2,489
10,000	1	2,455	5,204	6,966	6,717	21,634	43,198	4,076
50,000								
100,000								
Total	633	6,273	12,649	12,719	8,729	45,825	87,177	15,602
TRADE, RETAIL: FILLING STATIONS—								
1	966	669	2,395	1,411	338	6,233	11,486	4,960
50	68	217	829	433	132	2,864	4,577	1,225
100	35	189	1,011	529	207	3,379	5,403	1,704
250	2	42	162	261	11	147	647	446
500								
1,000	1	31	1,427	44	5		1,508	269
5,000								
10,000								
50,000								
100,000								
Total	1,072	1,148	5,823	2,677	693	12,622	23,620	8,605
TRADE, RETAIL: HARDWARE—								
1	834	1,442	5,203	10,255	321	2,552	20,074	4,926
50	264	987	5,783	8,132	418	2,949	18,517	4,126
100	139	916	6,387	8,196	528	3,516	19,918	5,366
250	23	336	3,112	3,055	404	1,214	8,277	2,368
500	14	393	3,855	3,239	224	1,422	9,461	3,057
1,000	2	538	932	1,048	160	300	2,994	192
5,000								
10,000								
50,000								
100,000								
Total	1,276	4,612	25,272	33,925	2,055	11,955	79,240	20,035
TRADE, RETAIL: HARDWARE—								
1	1,430	1,235	6,631	13,524	512	4,110	26,591	8,960
50	201	385	3,845	5,597	312	3,159	13,644	3,791
100	54	208	2,267	3,011	465	1,990	8,070	2,408
250	10	81	648	1,024	116	1,137	3,225	420
500	1	91	216	290	59	27	743	409
1,000	1	56	269	63	1,292	30	1,713	211
5,000								
10,000								
50,000								
100,000								
Total	1,697	2,056	13,877	23,510	2,756	10,453	53,986	16,197

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
TIRES, BATTERIES—RETURNS WITH NO NET INCOME								
10,545	41,776	[51] 18,800	436,779	440,623	[31] 6,629	[31] 6,631	----------	47
8,195	21,298	[51] 4,641	235,196	237,275	[31] 1,998	[31] 2,001	----------	11
7,089	13,589	709	133,958	135,558	[31] 1,228	[31] 1,228	----------	16
2,326	3,881	315	32,131	32,497	[31] 615	[31] 615	----------	1
649	1,502	[51] 725	15,332	15,527	[31] 173	[31] 173	----------	36
921	2,894	[51] 8,866	23,589	23,885	[51] 126	[31] 126	----------	111
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
29,726	84,940	[51] 32,007	876,985	885,364	[31] 10,769	[31] 10,775	----------	222
RETURNS WITH NET INCOME								
904	3,366	1,335	33,290	33,771	559	557	73	112
598	1,785	1,538	15,472	15,693	384	384	51	77
776	2,815	2,065	26,761	27,216	720	719	113	298
448	1,292	1,783	11,550	11,809	309	309	46	64
513	1,137	846	10,257	10,314	148	148	26	19
55	1,257	2,755	11,912	12,160	547	547	96	230
----------	4,769	[51] 444	3,106	3,422	160	160	26	----------
----------	26,048	10,060	53,182	54,456	4,746	4,646	771	3,386
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
3,294	42,471	19,937	165,528	168,841	7,574	7,471	1,203	4,186
RETURNS WITH NO NET INCOME								
2,160	6,104	[51] 2,542	39,070	39,488	[31] 895	[31] 895	----------	10
1,162	1,728	262	9,259	9,376	[31] 136	[31] 136	----------	2
2,015	1,635	[51] 102	10,577	10,796	[31] 284	[31] 284	----------	----------
43	165	[51] 14	1,810	1,822	[31] 15	[31] 15	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	610	606	1,004	1,006	[31] 92	[31] 92	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
5,381	10,242	[51] 1,790	61,720	62,489	[31] 1,422	[31] 1,422	----------	11
RETURNS WITH NET INCOME								
912	11,605	1,957	37,648	38,105	732	732	95	165
1,140	8,864	3,957	28,609	29,148	749	749	98	212
1,442	8,345	4,190	29,566	30,164	892	892	121	185
500	2,605	2,497	13,454	13,809	402	402	61	95
323	3,078	2,721	14,363	14,768	641	641	112	164
----------	1,000	1,585	5,202	5,374	172	172	29	150
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
4,317	35,497	16,906	128,842	131,367	3,590	3,590	516	971
RETURNS WITH NO NET INCOME								
2,223	18,646	[51] 4,383	40,549	41,042	[31] 1,766	[31] 1,766	----------	20
1,702	7,889	[51] 114	14,245	14,539	[31] 442	[31] 442	----------	12
861	4,559	[51] 17	7,924	8,106	[31] 418	[31] 418	----------	9
597	2,317	[51] 174	2,797	2,862	[31] 193	[31] 193	----------	----------
----------	334	[51] 13	1,077	1,134	[31] 7	[31] 7	----------	----------
----------	784	667	1,004	1,033	([31]) ([10])	([31]) ([10])	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
5,383	34,529	[51] 4,034	67,596	68,715	[31] 2,827	[31] 2,827	----------	42

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
TRADE, RETAIL: LUMBER AND COAL YARDS—								
1	1,885	3,666	18,827	16,397	949	10,355	51,036	13,516
50	1,032	4,530	26,303	20,817	2,911	17,777	73,782	16,522
100	805	6,429	40,841	33,073	6,968	31,772	121,888	22,670
250	238	4,143	26,530	20,976	9,587	20,205	82,843	12,918
500	97	4,056	18,842	16,864	9,129	14,134	63,992	8,474
1,000	56	4,787	27,988	25,396	15,777	23,297	99,306	16,263
5,000	1	338	675	138	4,510	1,202	6,885	27
10,000								
50,000								
100,000								
Total	4,114	27,948	160,005	133,661	49,829	118,742	499,731	90,390
TRADE, RETAIL: LUMBER AND COAL YARDS—								
1	2,393	2,548	16,328	12,118	1,421	13,473	46,906	21,454
50	578	1,489	13,439	9,250	2,094	13,285	40,834	13,143
100	417	2,168	18,074	12,042	5,453	23,586	63,476	15,572
250	124	1,243	10,593	7,840	5,350	15,918	41,704	10,307
500	29	731	6,074	2,887	2,123	6,299	18,449	6,148
1,000	17	1,813	6,629	3,116	2,041	11,791	28,172	4,588
5,000	2	900	3,093	1,890	1,330	4,365	11,670	1,981
10,000								
50,000								
100,000								
Total	3,560	10,892	74,230	49,143	19,812	88,717	251,212	73,193
TRADE, RETAIL: OTHER RETAIL TRADE—								
1	4,074	9,949	24,975	27,347	2,091	22,563	89,161	25,601
50	963	6,117	21,882	19,477	2,169	16,160	67,357	18,420
100	632	7,254	35,779	28,012	4,626	19,451	97,735	25,051
250	189	4,674	23,842	17,931	4,091	12,707	65,243	16,483
500	62	3,069	16,591	12,922	3,095	6,103	43,063	10,036
1,000	45	6,553	22,940	17,237	16,613	16,732	82,555	20,415
5,000	5	1,851	18,428	2,948	997	5,085	31,356	12,132
10,000								
50,000								
100,000								
Total	5,970	39,468	164,437	125,875	33,681	98,801	476,470	128,138
TRADE, RETAIL: OTHER RETAIL TRADE—								
1	5,978	5,800	25,426	29,203	2,264	23,350	88,746	42,814
50	619	1,983	13,372	12,856	1,529	11,467	42,711	13,844
100	305	1,883	13,358	12,169	2,476	12,864	44,427	12,761
250	69	957	6,689	7,238	2,406	6,067	24,043	8,762
500	29	1,065	4,039	6,380	1,224	5,343	18,488	3,651
1,000	22	1,953	10,484	20,894	5,540	12,009	51,349	12,875
5,000	2	1,658	4,496	6,232	283	56	12,864	484
10,000	4	2,927	1,354	13,998	21,416	5,095	45,734	16,977
50,000								
100,000								
Total	7,028	18,227	79,218	108,970	37,138	76,251	328,362	112,169
TRADE: RETAIL TRADE NOT ALLOCABLE—								
1	565	1,193	4,789	5,535	315	3,040	15,159	3,228
50	264	1,296	5,926	6,071	597	4,565	18,858	3,511
100	179	1,696	9,716	8,076	1,321	5,810	27,152	5,340
250	75	1,418	8,452	6,904	1,932	6,507	25,703	4,885
500	21	525	5,387	4,288	561	3,173	14,158	2,240
1,000	13	1,072	12,330	5,731	2,190	5,152	26,869	3,779
5,000								
10,000								
50,000								
100,000								
Total	1,117	7,200	46,599	36,606	6,916	28,248	127,899	22,984

For footnotes, see pp. 229-230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NET INCOME								
2,708	27,269	6,015	112,220	113,586	2,855	2,854	380	841
4,143	37,025	13,916	127,061	129,216	4,144	4,142	555	1,216
8,560	59,238	27,785	183,968	187,623	6,217	6,214	871	1,799
5,203	41,097	21,782	106,571	109,128	3,474	3,464	507	1,516
2,785	31,935	19,102	75,235	77,188	3,023	3,015	486	1,559
5,903	43,834	29,360	126,321	129,651	5,615	5,604	916	2,996
----------	5,996	820	892	1,157	6	4	----------	60
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
29,303	246,393	118,782	732,268	747,550	25,335	25,297	3,715	9,987
RETURNS WITH NO NET INCOME								
5,541	31,472	[51] 13,829	90,854	91,943	[31] 3,798	[31] 3,800	----------	234
5,059	23,937	[51] 2,757	53,440	54,355	[31] 1,767	[31] 1,768	----------	55
8,477	36,101	1,159	62,299	63,658	[31] 2,511	[31] 2,512	----------	139
5,622	23,029	1,474	38,617	39,555	[31] 1,342	[31] 1,344	----------	63
2,560	9,203	102	23,599	24,111	[31] 1,024	[31] 1,026	----------	14
6,503	14,457	1,740	23,762	24,157	[31] 378	[31] 378	----------	171
2,312	7,307	[51] 55	15,040	15,282	[31] 202	[31] 202	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
36,074	145,507	[51] 12,165	307,611	313,062	[31] 11,022	[31] 11,029	----------	676
RETURNS WITH NET INCOME								
5,045	43,183	9,097	263,834	267,153	5,377	5,375	734	1,096
3,955	28,218	13,042	148,755	151,250	3,714	3,699	497	909
5,208	38,392	22,663	187,901	192,364	6,167	6,163	885	2,125
3,897	24,734	16,060	102,584	106,692	3,855	3,844	608	1,620
1,802	15,656	12,672	64,806	67,493	2,573	2,557	438	735
8,174	30,075	18,408	87,815	91,058	3,151	3,141	480	1,738
474	6,650	5,990	53,589	54,211	716	716	120	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
28,556	186,908	97,932	909,284	930,219	25,553	25,495	3,762	8,224
RETURNS WITH NO NET INCOME								
10,256	60,719	[51] 30,471	200,334	202,955	[31] 8,019	[31] 8,020	----------	148
6,017	23,662	[51] 2,815	60,879	62,284	[31] 1,981	[31] 1,981	----------	82
6,019	23,243	124	52,518	53,745	[31] 1,983	[31] 1,983	----------	32
2,816	12,550	[51] 2,805	20,962	21,857	[31] 865	[31] 868	----------	42
2,622	7,597	2,533	14,022	14,427	[31] 531	[31] 531	----------	78
6,729	18,916	9,637	25,579	27,507	[31] 2,043	[31] 2,044	----------	130
1,170	3,263	7,757	9,454	9,887	[31] 309	[31] 309	----------	143
3,342	14,845	4,664	61,212	62,589	[31] 2,240	[31] 2,240	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
38,970	164,795	[51] 11,377	444,960	455,251	[31] 17,970	[31] 17,976	----------	654
RETURNS WITH NET INCOME								
690	8,140	2,626	32,653	33,086	742	741	100	200
967	9,484	4,256	35,087	35,727	916	915	126	275
1,948	11,535	7,508	43,598	44,718	1,544	1,542	230	443
1,309	11,112	7,112	39,582	40,899	1,447	1,442	228	480
767	7,909	1,999	16,685	17,685	481	478	76	199
1,961	9,607	8,113	37,184	41,727	1,430	1,430	270	312
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
7,643	57,786	31,614	204,789	213,842	6,559	6,547	1,030	1,909

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [35]	Total assets—Total liabilities [38]	Account and notes payable [45]
TRADE: RETAIL TRADE NOT ALLOCABLE—								
1	708	684	4,286	4,666	267	3,750	13,963	4,759
50	139	386	3,345	2,665	389	2,572	9,648	2,260
100	89	458	4,458	3,368	569	3,545	12,636	2,651
250	22	179	2,516	1,578	735	2,206	7,388	1,307
500	10	227	1,906	772	1,043	3,160	7,193	629
1,000	9	399	5,109	1,541	3,932	4,756	16,039	4,518
5,000								
10,000								
50,000								
100,000								
Total	977	2,334	21,620	14,589	6,936	19,989	66,866	16,125
TRADE NOT ALLOCABLE—RETURNS								
1	4,014	10,195	30,241	29,067	2,127	21,474	95,081	31,384
50	1,744	10,179	38,142	36,916	4,460	30,822	123,785	34,095
100	1,522	16,862	71,189	70,570	12,599	58,252	235,888	58,113
250	449	9,788	48,299	48,989	12,876	33,992	158,534	37,221
500	237	10,972	45,458	46,721	15,847	36,848	159,269	32,457
1,000	127	16,453	54,481	64,417	24,772	54,140	220,836	55,301
5,000	12	4,699	19,639	29,024	13,312	20,585	88,290	22,575
10,000	7	13,659	30,962	28,353	34,664	27,757	136,146	12,863
50,000								
100,000	1	2,674	6,063	25,441	112,921	16,758	165,889	13,099
Total	8,113	95,481	344,474	379,498	233,578	300,628	1,383,719	297,108
TRADE NOT ALLOCABLE—RETURNS								
1	4,883	4,902	25,923	24,757	2,427	22,781	83,893	41,819
50	932	3,437	19,842	18,339	2,416	19,801	65,841	24,851
100	550	3,559	24,254	22,133	4,811	26,397	84,058	26,523
250	173	2,258	16,524	15,331	5,641	19,101	60,854	15,110
500	54	1,650	8,123	8,671	3,669	13,822	37,038	8,720
1,000	32	2,109	9,969	11,374	7,652	20,018	52,104	14,035
5,000	3	1,028	3,437	1,635	8,119	4,850	19,266	7,798
10,000	4	1,560	9,879	12,021	10,713	18,256	55,799	12,527
50,000								
100,000								
Total	6,631	20,503	117,952	114,260	45,448	145,026	458,853	151,383
TOTAL SERVICE—RETURNS								
1	8,124	20,286	32,554	8,263	6,353	69,554	144,952	38,563
50	1,828	14,088	21,976	5,410	7,957	74,731	130,566	25,661
100	1,651	23,630	35,526	8,320	21,118	157,833	257,925	42,307
250	598	16,494	24,361	5,739	20,903	132,047	206,603	28,288
500	351	20,800	24,428	4,494	23,377	158,384	242,295	28,156
1,000	274	51,118	52,713	9,320	78,711	350,415	566,301	62,853
5,000	19	6,345	4,976	7,202	15,541	72,644	110,061	14,401
10,000	13	18,642	22,002	10,772	33,732	131,481	221,339	14,880
50,000	2	6,949	1,099	19,361	29,267	67,509	126,681	5,873
100,000	2	11,954	2,209	58,629	139,758	31,271	245,244	8,963
Total	12,862	190,306	221,844	137,509	376,719	1,245,871	2,251,967	269,947
TOTAL SERVICE—RETURNS								
1	17,139	15,762	40,289	12,867	9,535	121,490	213,204	114,977
50	1,851	6,105	16,440	5,355	7,533	87,764	130,199	38,775
100	1,278	7,847	20,404	5,271	13,056	141,304	196,972	47,157
250	442	5,820	10,909	3,664	11,353	117,765	154,709	27,379
500	286	6,499	8,502	3,893	12,044	163,365	200,877	31,242
1,000	276	13,565	25,070	10,694	43,522	456,877	567,214	74,918
5,000	30	5,628	10,517	6,602	10,931	159,692	201,553	28,795
10,000	12	5,108	14,552	14,381	60,380	109,395	208,797	52,265
50,000								
100,000	1	4,214	19,760	18,033	80,527	6,904	129,735	974
Total	21,315	70,548	166,443	80,759	248,880	1,364,557	2,003,261	416,480

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NO NET INCOME								
1, 525	9, 739	[51] 2, 689	25, 246	25, 608	[31] 1, 062	[31] 1, 062	----------	18
998	5, 734	228	12, 905	13, 198	[31] 259	[31] 259	----------	2
1, 575	6, 272	1, 608	13, 045	13, 299	[31] 369	[31] 369	----------	10
725	5, 982	[51] 1, 346	7, 742	8, 258	[31] 339	[31] 340	----------	4
1, 659	3, 460	913	3, 657	4, 049	[31] 108	[31] 108	----------	18
2, 358	5, 714	1, 841	10, 797	11, 809	[31] 1, 553	[31] 1, 553	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
8, 840	36, 901	556	73, 392	76, 222	[31] 3, 690	[31] 3, 692	----------	52
WITH NET INCOME								
5, 670	44, 881	8, 388	339, 425	342, 849	6, 321	6, 317	855	1, 245
8, 571	53, 268	22, 318	342, 564	346, 848	7, 444	7, 441	1, 048	1, 524
15, 680	100, 062	52, 265	541, 267	549, 447	13, 382	13, 366	1, 924	3, 591
10, 113	66, 849	39, 573	325, 730	330, 448	8, 406	8, 361	1, 311	3, 354
11, 250	65, 242	44, 631	326, 141	331, 510	10, 322	10, 260	1, 756	3, 779
11, 294	87, 345	60, 615	354, 012	360, 178	13, 981	13, 921	2, 324	8, 702
3, 793	28, 258	30, 492	147, 744	149, 866	5, 011	4, 969	864	2, 369
5, 236	49, 246	63, 740	193, 182	196, 575	11, 470	11, 470	1, 927	5, 829
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	10, 000	132, 621	88, 930	105, 267	29, 568	29, 568	5, 118	20, 000
71, 606	505, 151	454, 643	2, 658, 996	2, 712, 989	105, 907	105, 673	17, 127	50, 393
WITH NO NET INCOME								
9, 883	54, 633	[51] 28, 333	247, 039	249, 466	[31] 8, 266	[31] 8, 266	----------	69
7, 672	35, 049	[51] 4, 385	141, 172	143, 134	[31] 3, 632	[31] 3, 633	----------	76
10, 202	47, 527	[51] 3, 231	143, 979	145, 913	[31] 3, 530	[31] 3, 531	----------	70
8, 035	35, 407	150	75, 170	76, 585	[31] 3, 430	[31] 3, 431	----------	68
6, 046	19, 791	250	44, 950	45, 735	[31] 1, 765	[31] 1, 770	----------	74
7, 484	22, 399	6, 649	54, 317	55, 101	[31] 1, 953	[31] 1, 954	----------	104
7, 449	6, 252	[51] 2, 968	21, 198	21, 554	[31] 509	[31] 516	----------	----------
5, 802	23, 005	13, 616	31, 310	32, 209	[31] 1, 509	[31] 1, 520	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
62, 572	244, 063	[51] 18, 253	759, 134	769, 697	[31] 24, 595	[31] 24, 622	----------	462
WITH NET INCOME								
15, 851	71, 365	7, 775	393, 208	404, 711	18, 688	18, 671	2, 622	7, 047
19, 154	54, 730	23, 454	215, 263	222, 714	13, 197	13, 189	1, 909	4, 958
40, 696	103, 224	55, 709	332, 566	346, 609	22, 100	22, 068	3, 328	9, 538
41, 373	78, 127	48, 718	216, 681	222, 764	16, 713	16, 679	2, 647	8, 084
61, 240	86, 713	49, 301	201, 420	209, 528	19, 379	19, 343	3, 161	10, 014
152, 347	190, 755	135, 844	399, 965	417, 233	44, 618	44, 565	7, 200	23, 678
34, 881	35, 967	22, 487	60, 142	63, 224	7, 017	7, 010	1, 156	1, 706
61, 369	66, 001	67, 934	116, 982	124, 882	11, 081	11, 065	1, 461	7, 073
24, 636	20, 435	72, 628	70, 933	75, 551	6, 962	6, 962	934	4, 948
46, 686	81, 431	105, 098	100, 249	113, 876	14, 844	14, 831	2, 011	4, 986
498, 234	788, 746	588, 946	2, 107, 409	2, 201, 093	174, 600	174, 383	26, 430	82, 033
WITH NO NET INCOME								
49, 726	183, 340	[51] 167, 041	461, 037	480, 985	[31] 28, 277	[31] 28, 280	----------	344
41, 177	65, 051	[51] 28, 536	128, 854	137, 071	[31] 8, 562	[31] 8, 565	----------	176
62, 121	90, 868	[51] 18, 768	138, 258	145, 337	[31] 8, 545	[31] 8, 552	----------	186
61, 212	66, 467	[51] 10, 600	77, 738	80, 002	[31] 5, 449	[31] 5, 470	----------	138
92, 723	71, 512	[51] 13, 134	76, 088	78, 777	[31] 6, 507	[31] 6, 556	----------	105
284, 232	184, 605	[51] 23, 347	185, 787	194, 563	[31] 18, 342	[31] 18, 356	----------	206
95, 356	46, 070	5, 042	53, 190	55, 800	[31] 7, 271	[31] 7, 272	----------	9
86, 824	60, 216	[51] 88	87, 043	92, 252	[31] 4, 391	[31] 4, 402	----------	13
----------	----------	----------	----------	----------	----------	----------	----------	----------
16, 946	22, 484	89, 188	41, 445	46, 068	[31] 1, 819	[31] 1, 819	----------	1, 578
790, 316	790, 612	[51] 167, 284	1, 249, 439	1, 310, 855	[31] 89, 163	[31] 89, 272	----------	2, 755

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
SERVICE: PERSONAL SERVICE—								
1	2,317	4,379	9,270	2,927	1,540	27,953	48.406	12,108
50	736	3,978	6,988	2,320	2,246	34,629	52,667	9,143
100	713	6,933	11,649	4,405	6,728	74,547	108,935	14,291
250	273	5,262	7,407	2,920	6,234	68,126	92,987	9,313
500	153	5,385	4,394	1,830	6,816	84,395	106,648	6,932
1,000	97	8,447	5,228	3,502	15,058	160,535	198,300	8,672
5,000	8	1,780	1,294	2,713	5,119	31,846	44,540	1,607
10,000	3	2,794	4,673	403	5,633	41,917	56,277	3,125
50,000								
100,000								
Total	4,300	38,959	50,903	21,020	49,374	523,947	708,759	65,191
SERVICE: PERSONAL SERVICE—								
1	5,559	4,498	12,989	4,553	2,344	53,814	82,612	38,859
50	874	2,280	6,309	2,210	2,300	45,965	62,023	18,699
100	579	2,970	6,659	2,067	2,910	71,955	90,456	16,634
250	221	2,025	2,811	1,111	2,645	66,695	77,549	12,861
500	174	3,045	2,650	1,199	4,355	109,231	123,551	14,302
1,000	198	9,464	8,355	4,206	15,607	381,099	427,709	42,929
5,000	21	4,297	1,373	1,128	2,612	127,482	139,938	19,484
10,000	7	2,825	7,106	738	32,136	87,819	133,249	13,719
50,000								
100,000								
Total	7,633	31,403	48,253	17,212	64,909	944,059	1,137,086	177,488
SERVICE: BUSINESS SERVICE—								
1	1,775	5,593	9,463	1,278	1,729	7,948	27,766	8,182
50	310	3,665	6,811	1,172	2,329	6,938	21,884	6,061
100	239	7,087	11,343	1,164	5,402	11,376	38,663	9,136
250	87	4,607	8,264	690	6,064	9,921	30,878	6,785
500	60	7,038	12,097	858	6,423	12,117	40,683	7,773
1,000	57	20,780	24,855	3,425	22,847	39,891	123,334	24,135
5,000	1	81	1,645		5,779	49	7,557	287
10,000	4	12,029	7,295	639	11,723	22,857	56,365	2,066
50,000								
100,000								
Total	2,533	60,879	81,773	9,227	62,295	111.097	347.130	64,425
SERVICE: BUSINESS SERVICE—								
1	3,048	3,566	9,724	1,875	2,120	11,136	30,583	16,480
50	191	1,287	3,447	784	1,739	5,087	13,237	4,216
100	132	1,792	6,235	1,121	2,725	7,193	20,408	5,919
250	36	1,597	3,720	208	1,782	4,870	13,011	3,664
500	18	1,521	2,694	693	1,613	5,612	12,657	3,561
1,000	14	1,499	9,911	376	9,567	5,143	28,084	9,492
5,000	1	23	4,303	50	543	1,627	6,724	1,989
10,000								
50,000								
100,000								
Total	3.440	11.285	40.034	5.108	20,089	40.668	124,705	45.321
SERVICE: AUTOMOBILE REPAIR SERV								
1	916	1,588	4,178	2,343	377	5,589	14,799	4,854
50	120	577	1,733	988	250	4,513	8,425	2,047
100	89	663	1,754	861	756	9,802	14,240	2,638
250	12	79	235	56	267	3,744	4,426	739
500	12	578	609	327	150	5,996	7,939	1,019
1,000	2	261	454	41	209	1,429	2,478	589
5,000								
10,000								
50,000								
100,000								
Total	1,151	3,746	8,965	4,616	2,009	31,073	52,308	11,885

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NET INCOME								
6, 086	25, 962	885	108, 287	113, 068	3, 599	3, 595	481	848
8, 375	24 034	8, 235	77, 026	80, 518	3, 275	3, 272	444	953
18, 996	47, 004	22, 096	124, 495	130, 396	6, 473	6, 465	914	2, 226
22, 150	38, 692	18, 497	81, 816	83, 714	4, 738	4, 718	734	2, 157
36, 237	38, 504	20, 783	65, 006	68, 154	4, 337	4, 330	691	1, 784
81, 535	66, 922	36, 165	83, 797	87, 339	6, 821	6, 812	1, 113	3, 156
14, 331	15, 282	12, 324	23, 463	23, 902	1, 845	1, 844	318	496
19, 652	6, 854	25, 156	17, 084	19, 252	584	584	27	645
207, 363	263, 253	144, 141	580, 973	606, 342	31, 672	31, 619	4, 723	12, 266
RETURNS WITH NO NET INCOME								
19, 310	55, 127	[51] 40, 437	165, 287	173, 794	[31] 8, 928	[31] 8, 929		59
17, 997	30, 431	[51] 13, 455	65, 316	70, 533	[31] 3, 723	[31] 3, 724		54
30, 891	41, 930	[51] 6, 326	69, 703	73, 299	[31] 3, 225	[31] 3, 225		66
37, 276	32, 177	[51] 10, 400	36, 065	37, 117	[31] 2, 546	[31] 2, 555		46
64, 922	43, 644	[51] 9, 593	44, 235	45, 669	[31] 3, 982	[31] 3, 983		100
245, 275	132, 858	[51] 32, 038	122, 963	127, 801	[31] 11, 941	[31] 11, 947		153
79, 428	28, 834	[51] 11, 681	31, 548	33, 241	[31] 4, 780	[31] 4, 780		
67, 106	41, 109	6, 034	23, 877	25, 459	[31] 3, 079	[31] 3, 089		
562, 206	406, 112	[51] 117, 896	558, 994	586, 914	[31] 42, 206	[31] 42, 233		487
RETURNS WITH NET INCOME								
1, 578	13, 458	2, 142	83, 904	85, 367	3, 888	3, 886	557	1, 371
1, 278	8, 976	4, 128	44, 179	45, 415	2, 305	2, 304	323	1, 024
2, 218	14, 522	9, 837	84, 158	86, 387	3, 959	3, 948	589	2, 026
2, 155	11, 179	8, 465	52, 520	53, 179	2, 573	2, 569	411	1, 329
3, 279	12, 419	11, 998	54, 236	54, 908	5, 062	5, 055	860	2, 698
7, 461	45, 217	38, 380	137, 131	140, 533	15, 476	15, 451	2, 542	9, 900
2, 610	4, 390	239	563	1, 286	311	311	8	139
21	27, 701	18, 864	49, 322	51, 984	6, 180	6, 165	803	4, 514
20, 599	137, 862	94, 054	506, 012	519, 058	39, 756	39, 690	6, 092	23, 001
RETURNS WITH NO NET INCOME								
3, 791	59, 752	[51] 59, 440	69, 615	71, 630	[31] 4, 217	[31] 4, 218		133
6, 441	7, 524	[51] 6, 590	16, 855	17, 654	[31] 1, 030	[31] 1, 032		2
3, 196	10, 915	[51] 1, 763	25, 137	26, 116	[31] 1, 068	[31] 1, 071		64
1, 836	4, 503	2, 144	12, 084	12, 182	[31] 509	[31] 512		20
3, 158	4, 393	465	8, 264	8, 459	[31] 449	[31] 468		
2, 021	10, 167	4, 128	26, 121	26, 660	[31] 460	[31] 461		
		4, 567	4, 389	4, 393	[31] 1, 201	[31] 1, 201		
20, 442	97, 254	[51] 56, 490	162, 465	167, 094	[31] 8, 934	[31] 8, 962		219
ICES—RETURNS WITH NET INCOME								
2, 381	6, 357	143	46, 657	48, 044	1, 081	1, 080	152	208
1, 690	3, 199	1, 156	14, 982	15, 355	503	503	64	108
2, 779	5, 492	2, 761	16, 142	16, 856	758	757	111	205
1, 413	1, 623	568	1, 798	1, 894	159	159	23	38
1, 838	4, 055	769	5, 974	6, 075	532	531	85	326
379	748	618	3, 119	3, 144	292	292	48	132
10, 480	21, 474	6, 015	88, 672	91, 368	3, 326	3, 323	482	1, 01

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [35]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
SERVICE: AUTOMOBILE REPAIR SERVICES—								
1	2,540	1,783	7,189	3,709	928	12,978	28,257	14,993
50	161	256	1,457	710	547	7,888	11,356	3,139
100	110	326	1,333	657	703	13,547	16,914	2,621
250	38	281	483	198	248	11,306	12,685	1,822
500	8	74	72	23	26	5,548	5,887	1,277
1,000	8	113	262	81	307	9,870	10,799	197
5,000								
10,000								
50,000								
100,000								
Total	2,865	2,833	10,797	5,378	2,759	61,136	85,898	24,049
SERVICE: AMUSEMENT—								
1	1,981	5,663	4,960	405	1,714	21,975	37,132	9,399
50	471	4,012	3,901	254	1,796	22,076	33,966	6,195
100	406	5,613	6,131	696	3,871	44,967	63,774	12,148
250	151	4,040	4,378	476	4,875	36,706	52,023	8,236
500	93	5,292	4,550	1,143	6,460	44,062	64,864	11,354
1,000	98	17,685	14,943	1,696	28,779	137,328	205,896	26,326
5,000	8	3,783	1,515	4,155	2,795	33,315	46,901	12,202
10,000	6	3,819	10,034	9,730	16,377	66,707	108,697	9,689
50,000	2	6,949	1,099	19,361	29,267	67,509	126,681	5,873
100,000	2	11,954	2,209	58,629	139,758	31,271	245,244	8,963
Total	3,218	68,811	53,721	96,544	235,693	505,917	985,178	110,386
SERVICE: AMUSEMENT—								
1	3,458	3,222	4,081	1,047	2,140	30,367	44,053	31,860
50	369	1,060	2,159	612	1,338	18,793	25,554	8,396
100	294	1,605	2,774	778	2,935	34,072	44,539	17,745
250	95	1,173	1,913	1,511	3,482	24,933	33,803	6,457
500	63	1,187	1,343	1,335	2,600	33,989	42,729	9,018
1,000	40	1,372	4,702	5,856	9,774	43,878	70,156	17,116
5,000	6	1,244	2,520	4,943	5,818	21,404	39,840	6,745
10,000	1	1,250	360	11,704	1,602	2,942	18,378	2,690
50,000								
100,000	1	4,214	19,760	18,033	80,527	6,904	129,735	974
Total	4,327	16,327	39,612	45,820	110,216	217,283	448,787	101,001
SERVICE: OTHER SERVICE, INCLUDING								
1	1,092	2,927	4,469	1,300	968	5,951	16,299	3,872
50	189	1,832	2,457	675	1,307	6,565	13,473	2,117
100	202	3,288	4,570	1,093	4,354	17,030	31,966	4,004
250	72	2,232	4,075	1,598	3,152	13,240	25,358	3,174
500	32	2,432	2,742	328	3,524	11,443	21,651	1,073
1,000	20	3,946	7,232	656	11,818	11,233	36,294	3,130
5,000	2	701	521	334	1,849	7,434	11,063	305
10,000								
50,000								
100,000								
Total	1,609	17,357	26,067	5,985	26,972	72,897	156,104	17,676
SERVICE: OTHER SERVICE, INCLUDING								
1	2,430	2,530	6,137	1,632	1,907	12,754	26,712	11,864
50	249	1,199	2,951	1,037	1,587	9,748	17,540	4,125
100	159	1,148	3,378	640	3,773	14,083	24,152	4,146
250	50	712	1,964	635	3,195	9,436	17,079	2,545
500	23	673	1,744	642	3,449	8,985	16,054	3,083
1,000	16	1,117	1,839	175	8,267	16,887	30,466	5,184
5,000	2	63	2,321	480	1,958	9,179	15,051	576
10,000	4	1,033	7,085	1,938	26,642	18,635	57,170	35,856
50,000								
100,000								
Total	2,933	8,475	27,419	7,180	50,779	99,707	204,223	67,379

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NO NET INCOME								
6,177	18,350	[51] 14,856	74,040	76,853	[31] 2,720	[31] 2,720	----------	8
4,619	4,240	[51] 1,206	10,129	10,651	[31] 341	[31] 341	----------	3
8,629	5,966	[51] 1,140	8,805	9,228	[31] 345	[31] 345	----------	1
6,067	5,073	[51] 1,115	4,127	4,312	[31] 262	[31] 262	----------	52
4,511	1,290	[51] 1,802	1,025	1,052	[31] 209	[31] 209	----------	----------
5,440	2,879	1,983	1,688	1,848	[31] 183	[31] 183	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
35,444	37,799	[51] 18,136	99,814	103,943	[31] 4,060	[31] 4,060	----------	64
RETURNS WITH NET INCOME								
4,610	16,509	3,482	110,152	113,018	7,976	7,966	1,128	3,902
6,646	12,487	6,573	57,764	59,658	5,391	5,391	816	2,260
12,777	22,802	12,808	76,155	79,767	8,299	8,297	1,316	3,993
11,521	15,336	15,175	50,644	53,282	6,285	6,285	989	3,108
18,949	22,001	7,614	60,785	63,860	7,242	7,239	1,163	3,841
59,659	62,329	50,268	159,759	169,261	19,639	19,630	3,126	9,045
14,241	12,492	7,005	27,155	28,766	4,035	4,033	689	765
41,696	31,446	23,913	50,575	53,646	4,317	4,316	631	1,913
24,636	20,435	72,628	70,933	75,551	6,962	6,962	934	4,948
46,686	81,431	105,098	100,249	113,876	14,844	14,831	2,011	4,986
241,419	297,267	304,564	764,172	810,686	84,991	84,950	12,803	38,760
RETURNS WITH NO NET INCOME								
13,474	27,129	[51] 33,676	107,454	111,927	[31] 8,968	[31] 8,969	----------	78
8,710	12,653	[51] 5,832	23,921	24,953	[51] 2,020	[31] 2,021	----------	115
14,824	19,121	[51] 9,793	22,198	23,838	[31] 2,466	[31] 2,466	----------	48
12,706	14,735	[51] 2,344	16,638	17,219	[31] 1,587	[31] 1,591	----------	8
18,048	16,005	[51] 5,067	15,018	15,888	[31] 1,441	[31] 1,442	----------	6
26,606	27,771	[51] 5,916	29,620	31,886	[31] 2,826	[31] 2,826	----------	54
15,928	11,235	3,808	13,266	14,085	[31] 1,151	[31] 1,151	----------	----------
19,718	2,428	[51] 10,469	28,208	29,277	[31] 1,149	[31] 1,149	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
16,946	22,484	89,188	41,445	46,068	[31] 1,819	[31] 1,819	----------	1,578
146,960	153,561	19,899	297,769	315,142	[31] 23,428	[31] 23,435	----------	1,887
SCHOOLS—RETURNS WITH NET INCOME								
1,183	8,875	969	41,456	42,415	2,043	2,043	291	683
1,165	6,007	3,336	21,231	21,687	1,715	1,712	261	609
3,926	13,244	8,143	30,600	32,174	2,592	2,583	396	1,070
4,047	10,997	5,580	29,451	30,215	2,912	2,903	484	1,436
768	9,494	8,083	15,099	15,991	2,195	2,177	361	1,366
3,312	15,539	10,413	16,160	16,956	2,390	2,380	371	1,444
3,700	3,803	2,919	8,961	9,271	826	822	141	306
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
18,102	67,959	39,442	162,956	168,708	14,673	14,620	2,306	6,915
SCHOOLS—RETURNS WITH NO NET INCOME								
5,088	22,266	[51] 15,994	43,698	45,797	[31] 3,281	[31] 3,281	----------	66
3,250	9,889	[51] 1,266	11,988	12,634	[31] 1,420	[31] 1,420	----------	1
4,500	12,568	307	12,211	12,652	[31] 1,429	[31] 1,433	----------	7
3,059	9,869	955	8,626	8,960	[31] 518	[31] 522	----------	12
2,085	6,179	2,864	7,547	7,709	[31] 426	[31] 454	----------	----------
4,890	10,930	8,496	5,395	6,368	[31] 2,932	[31] 2,938	----------	----------
----------	6,000	8,348	3,988	4,081	[31] 140	[31] 140	----------	----------
----------	16,678	4,347	34,957	37,515	[31] 162	[31] 164	----------	13
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
22,872	94,378	8,057	128,410	135,716	[31] 10,307	[31] 10,351	----------	99

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [46]
SERVICE NOT ALLOCABLE—								
1	43	137	213	9	24	137	550	149
50	2	24	85		29	11	151	99
100	2	46	79	101	8	111	346	89
250	3	274	2		310	309	931	42
500	1	75	35	7	4	372	510	6
1,000								
5,000								
10,000								
50,000								
100,000								
Total	51	555	415	118	375	940	2,488	384
SERVICE NOT ALLOCABLE—								
1	104	163	169	51	97	441	987	921
50	7	24	116	2	22	282	489	200
100	4	5	26	8	9	455	503	91
250	2	32	18	1		525	582	30
500								
1,000								
5,000								
10,000								
50,000								
100,000								
Total	117	224	329	62	129	1,703	2,561	1,242
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS								
1	15,358	29,411	67,518	1,124	35,999	190,643	335,348	73,854
50	7,185	32,413	90,297	1,362	62,299	319,078	519,355	81,263
100	9,762	144,819	332,254	3,943	267,453	808,433	1,587,952	187,307
250	6,424	329,504	609,353	732	525,268	788,877	2,279,825	177,990
500	4,691	578,131	924,727	1,360	991,971	780,841	3,315,505	193,756
1,000	5,462	2,093,052	2,821,224	3,657	4,655,632	1,800,264	11,508,241	489,325
5,000	866	1,051,665	1,227,129	1,378	2,717,590	916,269	6,028,116	250,324
10,000	744	2,899,769	2,884,583	3,505	7,904,079	1,183,615	15,160,347	454,838
50,000	115	1,428,091	1,385,568	473	4,235,548	593,319	7,897,096	198,405
100,000	136	12,307,762	8,571,914	273	26,466,838	738,973	48,553,460	879,056
Total	50,743	20,894,617	18,914,568	17,806	47,862,678	8,120,311	97,185,245	2,986,118
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS								
1	33,260	31,219	92,301	3,691	63,653	453,965	667,007	230,691
50	11,956	23,804	85,342	3,048	83,825	638,195	854,231	171,462
100	11,712	65,206	183,363	6,263	230,482	1,335,642	1,860,319	307,288
250	5,494	110,137	236,958	666	369,119	1,176,430	1,928,823	250,436
500	3,478	202,093	357,778	692	590,441	1,235,739	2,431,797	244,958
1,000	3,415	785,645	1,140,688	8,791	2,358,892	2,650,354	7,078,295	545,703
5,000	447	388,601	433,902	363	1,387,871	800,888	3,075,107	194,491
10,000	346	989,880	978,066	355	3,908,134	1,088,703	7,165,989	322,891
50,000	40	286,838	296,806	247	1,743,500	343,841	2,733,810	102,861
100,000	54	1,739,472	1,056,772	95	27,069,042	255,195	30,994,561	53,508
Total	70,202	4,622,896	4,861,977	24,212	37,804,959	9,978,953	58,789,939	2,424,289
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROP								
1	211	967	927		742	876	3,594	
50	204	4,750	6,745		3,546	855	16,199	
100	1,600	88,572	123,559		67,746	8,222	290,864	
250	2,473	274,118	390,092		216,824	19,153	902,481	
500	2,390	504,528	690,474		468,048	35,585	1,704,378	
1,000	3,004	1,834,602	2,201,451		2,042,265	150,016	6,253,307	
5,000	425	869,630	905,356		1,068,532	75,472	2,958,512	
10,000	374	2,480,167	2,183,542		2,669,902	162,783	7,558,118	
50,000	53	1,230,708	966,697		1,251,392	76,580	3,582,864	
100,000	75	11,567,637	7,006,339		12,371,113	443,955	31,551,614	
Total	10,809	18,855,680	14,475,183		20,160,109	973,497	54,821,931	

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
RETURNS WITH NET INCOME								
14	203	153	2, 753	2, 799	100	100	13	35
----------	26	26	82	82	7	7	1	4
----------	160	64	1, 017	1, 029	18	18	2	18
88	302	433	452	481	45	45	7	16
169	240	54	320	539	12	12	2	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
270	931	731	4, 624	4, 930	182	182	24	73
RETURNS WITH NO NET INCOME								
1, 886	716	[51] 2, 638	941	984	[31] 163	[31] 163	----------	----------
160	314	[51] 187	645	645	[31] 28	[31] 28	----------	----------
79	368	[51] 52	203	204	[31] 12	[31] 12	----------	----------
268	110	160	197	212	[31] 27	[31] 27	----------	(10)
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
2, 392	1, 508	[51] 2, 718	1, 987	2, 045	[31] 230	[31] 230	----------	(10)
OF REAL PROPERTY—RETURNS WITH NET INCOME								
66, 384	190, 289	[51] 12, 666	91, 097	157, 288	23, 090	23, 003	2, 848	13, 106
133, 697	224, 897	48, 362	59, 710	126, 116	19, 439	19, 350	2, 472	9, 999
414, 311	531, 804	173, 093	115, 791	281, 037	51, 737	50, 981	6, 217	29, 794
415, 218	603, 695	270, 510	66, 934	245, 208	54, 936	51, 741	6, 246	34, 920
365, 419	818, 437	398, 038	86, 403	293, 904	75, 458	68, 438	7, 861	45, 016
855, 514	2, 563, 788	1, 833, 318	289, 939	877, 333	263, 286	236, 949	22, 548	169, 086
410, 335	1, 299, 441	1, 171, 705	208, 680	463, 613	128, 069	115, 121	10, 063	85, 586
1, 006, 768	2, 843, 554	3, 042, 161	669, 683	1, 249, 349	379, 774	347, 482	25, 658	300, 492
822, 452	1, 434, 084	1, 515, 280	248, 829	554, 048	201, 765	186, 193	13, 852	142, 016
3, 204, 885	8, 785, 134	6, 762, 509	332, 912	1, 552, 066	703, 689	621, 915	29, 522	525, 766
7, 694, 982	19, 295, 123	15, 202, 309	2, 169, 979	5, 799, 961	1, 901, 243	1, 721, 174	127, 287	1, 355, 782
OF REAL PROPERTY—RETURNS WITH NO NET INCOME								
285, 872	481, 128	[51] 393, 443	94, 557	179, 982	[31] 48, 510	[31] 48, 566	----------	1, 432
390, 197	367, 082	[51] 136, 535	41, 819	114, 230	[31] 25, 532	[31] 25, 609	----------	5, 315
881, 798	687, 026	[51] 210, 321	57, 822	203, 266	[31] 42, 342	[31] 42, 756	----------	3, 576
809, 488	661, 909	[51] 131, 489	31, 199	156, 985	[31] 42, 113	[31] 43, 644	----------	2, 070
875, 551	714, 957	[51] 56, 595	40, 224	174, 196	[31] 57, 795	[31] 61, 830	----------	3, 844
1, 895, 047	1, 710, 637	251, 845	90, 196	385, 996	[31] 102, 634	[31] 119, 207	----------	9, 762
873, 816	634, 495	[51] 21, 788	52, 190	158, 612	[31] 51, 294	[31] 59, 103	----------	4, 085
1, 385, 292	1, 178, 125	390, 041	101, 181	316, 099	[31] 73, 193	[31] 95, 888	----------	11, 709
507, 402	542, 573	204, 517	58, 463	126, 514	[31] 61, 477	[31] 69, 158	----------	2, 545
344, 585	862, 994	1, 612, 188	13, 621	1, 151, 950	[31] 10, 455	[31] 187, 271	----------	20, 408
8, 249, 047	7, 840, 926	1, 508, 419	581, 271	2, 967, 830	[31] 515, 345	[31] 753, 03	----------	64, 745
ERTY: BANKS AND TRUST COMPANIES—RETURNS WITH NET INCOME								
----------	2, 153	519	459	1, 173	211	193	27	298
----------	3, 990	1, 261	220	1, 227	281	256	35	139
----------	38, 465	20, 315	2, 315	16, 941	3, 695	3, 152	388	937
----------	82, 898	55, 994	6, 571	45, 690	11, 528	8, 842	1, 072	4, 095
----------	126, 222	106, 483	9, 814	77, 895	20, 756	14, 855	1, 784	6, 579
----------	396, 544	428, 830	30, 550	251, 273	62, 725	41, 016	4, 194	20, 993
----------	170, 689	201, 782	14, 656	104, 189	24, 589	14, 783	1, 119	8, 317
----------	352, 521	503, 691	38, 066	239, 700	63, 729	40, 681	2, 700	23, 811
----------	145, 189	214, 691	14, 381	92, 616	25, 460	14, 351	637	11, 514
----------	1, 023, 103	2, 077, 541	105, 729	700, 342	211, 003	130, 855	2, 458	116, 762
----------	2, 341, 774	3, 611, 107	222, 761	1, 531, 046	423, 977	268, 983	14, 414	193, 444

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]): *Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1	521	1,237	3,320	----------	1,772	2,264	8,981	----------
50	211	2,683	5,935	----------	3,713	2,279	15,455	----------
100	657	29,670	41,700	----------	37,464	7,279	118,073	----------
250	789	75,914	108,476	----------	90,081	10,847	288,348	----------
500	822	158,639	205,261	----------	205,597	17,343	591,871	----------
1,000	1,224	692,713	780,921	----------	1,038,482	89,546	2,627,547	----------
5,000	162	316,922	310,394	----------	449,776	34,386	1,120,812	----------
10,000	130	828,563	692,124	----------	997,653	87,157	2,647,749	----------
50,000	11	214,383	234,783	----------	231,419	26,219	713,632	----------
100,000	13	914,390	805,096	----------	1,019,977	51,728	2,798,370	----------
Total	4,540	3,235,113	3,188,010	----------	4,075,933	329,047	10,930,836	----------
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1	203	464	1,317	----------	1,552	648	4,156	1,267
50	67	575	1,586	----------	1,644	582	4,554	1,003
100	90	1,076	4,904	----------	5,987	1,671	14,220	2,739
250	68	2,018	8,944	----------	12,024	1,282	24,696	4,590
500	41	2,791	5,171	----------	16,142	3,360	28,155	7,265
1,000	31	5,746	13,185	----------	31,485	7,820	59,038	9,298
5,000	1	1,539	121	----------	3,793	37	5,525	67
10,000	1	4,372	771	----------	23,725	9,203	38,070	196
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	502	18,581	35,998	----------	96,352	24,602	178,415	26,424
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1	351	535	1,664	----------	2,466	1,542	6,603	1,835
50	115	522	2,111	----------	3,163	2,358	8,590	1,930
100	99	1,208	3,474	----------	6,244	3,687	15,422	3,775
250	60	926	5,504	----------	9,633	3,558	20,083	2,913
500	58	1,578	7,811	----------	21,733	7,054	38,694	11,207
1,000	62	6,290	24,156	----------	76,075	20,609	129,286	11,034
5,000	14	8,429	13,212	----------	65,168	7,063	99,041	16,300
10,000	11	22,852	14,778	----------	186,681	11,797	241,779	777
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	770	42,340	72,709	----------	371,163	57,669	559,499	49,772
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: INVEST								
1	64	137	104	----------	776	75	1,111	708
50	29	192	363	----------	1,342	143	2,063	80
100	42	477	802	----------	5,508	303	7,303	521
250	45	1,006	521	----------	13,063	847	15,812	669
500	35	1,539	856	----------	22,458	148	25,401	380
1,000	115	11,562	8,716	----------	259,965	2,075	283,860	13,306
5,000	42	16,099	4,431	----------	282,877	120	305,484	3,295
10,000	47	48,772	32,158	----------	1,033,928	1,208	1,121,592	15,408
50,000	9	41,408	9,077	----------	638,799	----------	689,799	22,676
100,000	2	9,287	443	----------	256,130	4,838	281,086	1,964
Total	430	130,480	57,472	----------	2,514,845	9,758	2,733,512	59,007
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: INVEST								
1	102	217	146	----------	993	246	1,790	278
50	23	246	238	----------	745	285	1,661	97
100	21	157	561	----------	1,772	430	3,400	361
250	32	517	1,903	----------	7,457	546	11,142	1,511
500	18	622	2,302	----------	8,725	715	13,347	1,935
1,000	20	1,269	7,815	----------	41,744	5,309	56,221	2,157
5,000	8	4,828	1,585	----------	49,383	11	56,117	5,802
10,000	7	4,754	11,244	----------	154,726	----------	173,292	189
50,000	1	1,503	253	----------	60,093	----------	61,868	106
100,000	1	3,836	1,219	----------	164,305	----------	172,843	243
Total	233	17,949	27,267	----------	489,942	7,543	551,682	12,678

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
BANKS AND TRUST COMPANIES—RETURNS WITH NO NET INCOME								
----------	11,463	[51] 5,597	360	1,317	[31] 3,016	[31] 3,024	----------	124
----------	7,384	[51] 2,576	115	792	[31] 1,434	[31] 1,443	----------	20
----------	32,064	[51] 3,190	782	5,827	[31] 2,508	[31] 2,775	----------	210
----------	39,911	11,698	2,037	13,183	[31] 1,914	[31] 3,237	----------	478
----------	58,484	24,028	2,557	24,510	[31] 1,839	[31] 5,222	----------	1,140
----------	217,068	132,175	11,000	96,616	[31] 5,039	[31] 18,643	----------	4,602
----------	82,211	61,715	4,258	36,614	[31] 149	[31] 5,222	----------	1,348
----------	181,400	96,701	16,660	83,828	[31] 7,695	[31] 18,729	----------	4,348
----------	54,117	50,980	3,368	19,541	[31] 2,837	[31] 4,583	----------	705
----------	105,400	162,345	10,439	64,908	3,538	[31] 5,907	----------	6,129
----------	789,501	528,280	51,577	347,135	[31] 22,892	[31] 68,786	----------	19,103
MORTGAGE AND TITLE COMPANIES—RETURNS WITH NET INCOME								
436	2,612	[51] 395	991	1,394	182	181	23	52
652	2,775	[51] 276	681	1,058	140	140	18	44
2,247	6,517	2,219	1,680	2,631	475	472	66	232
4,998	8,944	3,341	1,096	2,507	553	543	74	296
5,054	7,714	6,601	2,858	3,889	743	710	105	365
15,273	19,654	9,188	2,579	5,560	1,271	1,230	186	1,201
138	3,000	2,052	358	1,111	44	44	8	----------
----------	12,000	11,036	4,538	5,458	239	210	1	684
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
28,797	63,216	33,767	14,781	23,608	3,647	3,531	481	2,875
MORTGAGE AND TITLE COMPANIES—RETURNS WITH NO NET INCOME								
1,900	11,114	[51] 9,503	852	1,193	[31] 532	[31] 532	----------	56
2,023	8,056	[51] 3,982	532	950	[31] 544	[31] 544	----------	18
4,156	12,974	[51] 8,838	430	938	[31] 749	[31] 755	----------	6
6,138	11,207	[51] 1,907	719	1,507	[31] 466	[31] 466	----------	74
14,418	15,693	[51] 6,007	538	2,253	[31] 1,103	[31] 1,108	----------	19
81,187	37,713	[51] 13,137	1,921	8,441	[31] 3,205	[31] 3,498	----------	1,029
75,678	15,074	[51] 10,060	245	3,449	[31] 3,590	[31] 4,181	----------	----------
195,946	11,985	21,793	422	16,369	[31] 3,192	[31] 3,651	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
381,447	123,816	[51] 31,640	5,660	35,099	[31] 13,381	[31] 14,735	----------	1,201
MENT TRUSTS AND INVESTMENT COMPANIES—RETURNS WITH NET INCOME								
9	3,361	[51] 2,996	136	268	98	98	11	62
57	1,846	36	749	871	89	88	9	99
918	3,868	1,804	482	945	367	365	17	290
480	9,837	4,743	665	1,593	743	738	52	1,526
645	16,006	6,283	29	1,399	1,077	1,064	56	1,001
16,837	178,477	69,124	1,218	15,824	9,867	9,792	402	9,712
28,282	104,264	168,091	7	13,913	10,416	10,366	250	9,472
108,689	411,213	557,642	405	47,938	35,408	35,392	1,108	71,080
108,419	154,165	401,773	----------	42,705	35,527	35,338	842	33,056
142,461	124,918	8,338	7,474	20,015	5,430	5,247	27	4,953
406,798	1,007,955	1,214,838	11,167	145,470	99,020	98,489	2,775	131,252
MENT TRUSTS AND INVESTMENT COMPANIES—RETURNS WITH NO NET INCOME								
244	2,077	[51] 940	157	293	[31] 222	[31] 222	----------	102
196	1,449	[51] 173	130	198	[31] 136	[31] 136	----------	4,474
307	1,800	684	1,750	1,913	[31] 598	[31] 598	----------	17
1,187	39,573	[51] 31,582	48	312	[31] 440	[31] 440	----------	163
2,852	16,774	[51] 8,470	439	1,108	[31] 398	[31] 398	----------	69
12,780	47,874	[51] 10,157	324	2,061	[31] 2,118	[31] 2,123	----------	107
19,026	19,943	11,101	189	1,176	[31] 1,566	[31] 1,566	----------	56
115,653	219,331	[51] 193,416	----------	2,606	[31] 2,827	[31] 2,827	----------	1,000
----------	37,474	24,139	----------	942	[31] 516	[31] 516	----------	----------
75,756	122,161	[51] 26,457	----------	4,957	[31] 1,128	[31] 1,128	----------	----------
228,001	508,458	[51] 235,271	3,037	15,567	[31] 9,949	[31] 9,955	----------	5,988

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [35]	Total assets—Total liabilities [35]	Accounts and notes payable [45]
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROP								
1	12	8	42	----------	207	(10)	259	52
50	9	13	99	----------	540	40	698	1
100	26	96	506	----------	3,670	158	4,451	181
250	35	483	407	----------	10,468	1,064	12,632	1,122
500	52	1,704	3,692	----------	33,162	823	39,727	2,999
1,000	165	12,378	30,272	----------	359,066	5,682	413,829	24,862
5,000	57	11,803	19,630	----------	374,991	4,135	415,118	6,743
10,000	85	62,432	173,548	----------	1,672,278	18,094	1,951,113	36,864
50,000	25	36,850	115,643	----------	1,533,047	17,987	1,716,598	51,308
100,000	45	569,968	616,274	----------	12,627,076	35,403	14,049,373	210,759
Total	511	695,736	960,113	----------	16,614,505	83,386	18,603,797	334,892
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROP								
1	16	5	13	----------	194	89	301	80
50	8	32	86	----------	392	1	556	282
100	8	16	200	----------	1,071	6	1,344	345
250	10	18	112	----------	3,627	1	3,831	298
500	13	90	305	----------	8,634	28	9,302	973
1,000	40	706	8,789	----------	76,450	3,278	90,679	19,339
5,000	16	5,172	15,756	----------	80,473	14	103,859	6,506
10,000	29	8,453	81,250	----------	462,787	5,202	569,614	70,802
50,000	5	6,823	12,554	----------	381,181	(10)	406,894	50,250
100,000	6	4,857	195,540	----------	980,378	6	1,194,882	43,401
Total	151	26,173	314,603	----------	1,995,186	8,624	2,381,260	192,277
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1	191	359	637	5	2,974	252	4,284	835
50	131	553	995	(10)	7,823	220	9,691	1,454
100	275	1,616	5,305	86	34,662	1,571	43,911	3,593
250	354	4,479	15,226	----------	102,688	3,389	127,116	11,852
500	349	9,349	23,943	38	207,752	6,377	251,129	18,279
1,000	546	45,875	125,751	1,276	996,180	32,388	1,212,439	82,406
5,000	70	24,421	38,468	223	398,371	10,881	476,089	32,381
10,000	59	40,500	83,329	1,775	901,571	27,993	1,062,251	72,272
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	4	19,806	44,341	----------	863,170	----------	930,880	14,196
Total	1,979	146,958	337,995	3,404	3,515,193	83,071	4,117,790	237,269
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: OTHER								
1	230	385	794	16	3,070	316	4,668	1,630
50	104	533	1,088	----------	5,305	366	7,423	1,248
100	143	690	2,585	----------	17,864	1,137	22,588	5,738
250	211	1,840	8,904	----------	59,734	3,346	75,079	19,238
500	171	4,819	15,477	3	92,281	4,739	118,868	25,728
1,000	206	7,475	74,137	290	365,962	9,663	466,725	75,133
5,000	35	1,590	25,626	----------	218,810	1,118	248,747	32,575
10,000	27	4,521	25,226	----------	465,431	6,270	501,921	127,014
50,000	4	237	2,910	----------	255,701	----------	258,975	3,266
100,000	1	539	----------	----------	137,193	(10)	138,002	5
Total	1,132	22,627	156,747	309	1,621,351	26,956	1,842,997	291,575
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: SECURITY								
1	352	1,860	1,866	----------	3,013	527	7,566	2,403
50	134	2,323	2,008	----------	4,343	730	9,732	3,594
100	153	3,590	5,712	----------	13,147	897	24,270	9,852
250	79	5,302	6,386	----------	13,370	943	27,665	9,288
500	52	4,912	7,850	----------	19,227	1,415	34,891	14,446
1,000	43	16,168	10,515	----------	54,440	2,232	85,749	39,821
5,000	7	10,181	10,241	----------	25,137	455	46,360	16,697
10,000	8	26,326	14,917	----------	101,522	71	158,565	41,899
50,000	1	3,653	36,058	----------	20,805	61	60,725	48,977
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	829	74,314	95,552	----------	255,005	7,331	455,522	186,977

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
ERTY: HOLDING COMPANIES [8]—RETURNS WITH NET INCOME								
----------	439	[51] 251	----------	285	252	251	14	226
4	480	208	----------	264	259	259	9	232
87	2,749	1,371	19	2,583	2,498	2,498	143	2,574
894	11,431	[51] 1,040	53	1,297	1,077	1,077	47	998
4,765	19,923	11,280	147	3,636	2,915	2,905	155	2,060
48,151	230,614	106,607	3,741	41,243	32,805	32,768	1,426	27,347
64,693	214,139	127,211	1,239	26,468	20,593	20,587	896	17,882
328,762	914,797	658,796	3,552	133,082	101,608	101,476	4,251	86,033
334,810	797,662	513,565	4,724	101,593	79,819	79,810	4,679	60,811
2,970,724	6,842,180	3,781,906	11,000	569,994	402,309	401,986	17,624	330,161
3,752,889	9,034,415	5,199,651	24,474	880,445	644,136	643,617	29,244	528,324
ERTY: HOLDING COMPANIES [8]—RETURNS WITH NO NET INCOME								
14	166	[51] 19	74	87	[31] 9	[31] 9	----------	----------
24	952	[51] 741	1,877	1,887	[31] 22	[31] 22	----------	1
97	1,171	[51] 312	([10])	([10])	[31] 9	[31] 9	----------	----------
1,036	7,166	[51] 4,762	----------	15	[31] 16	[31] 16	----------	----------
1,934	4,247	1,802	37	174	[31] 68	[31] 68	----------	----------
34,762	42,790	[51] 9,552	151	1,582	[31] 1,199	[31] 1,200	----------	----------
133,128	110,020	[51] 189,563	431	2,073	[31] 5,282	[31] 5,282	----------	357
128,637	230,748	97,315	494	6,957	[31] 8,950	[31] 8,955	----------	752
103,829	206,756	27,509	4	3,122	[31] 3,168	[31] 3,168	----------	----------
255,097	545,759	334,262	658	11,636	[31] 8,643	[31] 8,643	----------	----------
658,558	1,149,775	255,937	3,725	27,533	[31] 27,366	[31] 27,372	----------	1,110
OTHER CORPORATIONS HOLDING SECURITIES [9]—RETURNS WITH NET INCOME								
194	3,902	[51] 786	87	2,937	2,604	2,600	103	2,481
459	6,134	1,445	207	1,338	941	938	55	734
1,267	28,308	10,203	56	5,941	4,913	4,893	207	4,633
9,742	71,687	32,629	298	8,713	6,479	6,406	271	6,047
9,889	145,091	75,659	329	15,422	11,803	11,593	433	10,828
68,721	633,214	423,899	1,450	70,021	53,676	52,913	2,115	45,460
18,456	250,904	171,724	1,318	23,648	18,223	18,044	811	15,410
126,107	460,813	394,239	3,755	64,433	47,611	47,071	1,640	42,927
----------	----------	----------	----------	----------	----------	----------	----------	----------
16,062	362,940	531,960	----------	23,213	20,831	20,677	1,561	19,948
250,895	1,962,994	1,640,972	7,500	215,667	167,081	165,135	7,196	148,469
CORPORATIONS HOLDING SECURITIES [9]—RETURNS WITH NO NET INCOME								
677	5,976	[51] 3,849	446	2,107	[31] 308	[31] 309	----------	6
1,086	5,946	[51] 1,242	13	200	[31] 457	[31] 457	----------	59
6,328	23,531	[51] 15,363	40	460	[31] 327	[31] 329	----------	37
12,769	58,869	[51] 19,812	42	864	[31] 1,873	[31] 1,886	----------	112
24,270	85,626	[51] 25,671	130	1,545	[31] 16,460	[31] 16,537	----------	609
76,789	250,072	53,796	285	5,080	[31] 3,298	[31] 3,676	----------	426
59,394	114,081	36,483	----------	1,993	[31] 1,088	[31] 1,122	----------	22
111,319	177,333	70,282	202	3,943	[31] 2,348	[31] 2,350	----------	544
110,831	81,742	49,280	----------	20	[31] 2,403	[31] 2,403	----------	----------
----------	2,611	135,382	----------	26	[31] 37	[31] 37	----------	----------
403,463	805,787	279,285	1,157	16,237	[31] 28,598	[31] 29,106	----------	1,816
AND COMMODITY-EXCHANGE BROKERS AND DEALERS—RETURNS WITH NET INCOME								
244	4,179	382	10,267	13,411	769	761	101	316
453	3,609	1,600	6,284	8,926	755	722	89	312
1,248	7,999	4,209	12,453	16,765	1,271	1,215	154	582
2,414	8,043	6,106	4,944	9,857	1,528	1,332	191	724
1,841	10,050	6,726	5,746	10,532	1,777	1,446	223	663
5,604	23,336	13,544	4,988	15,451	3,480	2,935	429	1,224
2,985	18,832	7,009	2,133	5,783	837	594	83	528
4,840	33,874	60,113	6,023	12,151	3,658	3,194	367	2,086
----------	5,000	6,518	261	4,280	1,137	1,024	131	700
----------	----------	----------	----------	----------	----------	----------	----------	----------
19,630	114,922	106,206	53,099	97,155	15,211	13,224	1,768	7,135

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]): *Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [35]	Total assets—Total liabilities [38]	Accounts and notes payable [48]
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: SECURITY								NET
1	703	1,907	3,100		4,581	1,217	11,615	11,002
50	168	1,508	3,679		5,188	919	11,961	6,062
100	158	2,609	6,298		13,710	2,042	25,315	11,032
250	40	1,689	3,959		7,394	833	14,268	6,115
500	27	1,074	4,481		11,802	1,335	19,744	7,319
1,000	20	3,599	10,806		28,291	8,825	52,780	9,785
5,000	4	3,109	6,380		15,573	56	25,746	20,419
10,000	6	38,652	14,054		69,788	671	130,145	55,449
50,000	1	6,118	1,923		53,909		71,299	1
100,000								
Total	1,127	60,265	54,681		210,235	15,898	362,872	127,183
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: COM								
1	422	1,039	6,340	94	638	282	8,642	2,631
50	229	1,531	12,355	87	1,644	504	16,441	5,461
100	311	4,753	38,772	597	4,891	1,120	51,272	16,857
250	155	4,986	44,521	107	3,877	1,280	55,533	21,765
500	101	6,412	56,921	385	4,423	964	69,714	32,161
1,000	99	20,453	164,055	236	18,936	3,310	210,381	102,261
5,000	25	16,864	134,861	136	5,657	788	160,472	98,320
10,000	15	32,320	248,818	75	17,588	872	300,414	164,651
50,000	1	8,860	64,257	127	1,050	49	74,474	41,677
100,000	4	92,681	904,407	137	25,110	616	1,025,483	652,032
Total	1,362	189,899	1,675,308	1,980	83,814	9,785	1,972,827	1,137,817
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: COM								
1	603	950	7,225	219	1,084	545	10,394	4,518
50	145	785	7,322	179	1,493	490	10,474	2,822
100	114	1,912	11,968	240	2,655	1,045	18,450	6,075
250	35	538	7,690	42	2,665	732	12,052	4,441
500	21	744	10,379	93	1,792	274	13,982	7,261
1,000	10	1,981	20,381	38	649	254	23,542	12,457
5,000	2	1,438	6,461		5,786	288	13,974	1
10,000	2	2,395	11,355		19,386	44	33,235	8,508
50,000								
100,000								
Total	932	10,742	82,780	811	35,511	3,672	136,103	46,083
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: IN								
1	405	824	7,552	163	707	270	9,756	1,886
50	252	997	14,830	138	1,700	455	18,591	4,111
100	459	2,998	43,953	314	23,112	1,813	73,516	14,600
250	181	2,161	51,209	300	4,786	1,357	60,301	22,695
500	88	3,283	46,029	590	8,260	1,100	60,586	21,721
1,000	54	5,218	82,851	92	12,894	1,670	103,584	35,731
5,000	7	2,257	37,194	16	4,274	344	44,907	19,709
10,000	6	5,030	77,808		1,151	1,000	85,296	43,266
50,000	1	8,479	63,136		480	507	72,602	25,802
100,000								
Total	1,453	31,248	424,562	1,612	57,363	8,516	529,138	189,521
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: IN								
1	371	527	4,842	177	602	342	6,667	2,315
50	102	390	4,812	133	1,112	297	7,124	1,831
100	58	632	6,303	214	1,083	593	9,190	4,030
250	23	310	4,838	104	1,740	316	7,759	3,961
500	10	257	4,696		1,234	268	6,951	2,447
1,000	7	296	9,184		2,210	73	12,397	7,574
5,000	1	296	1		7,267	28	7,632	1
10,000								
50,000								
100,000								
Total	572	2,708	34,676	628	15,248	1,917	57,721	22,159

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
AND COMMODITY-EXCHANGE BROKERS AND DEALERS—RETURNS WITH NO INCOME								
1,011	17,208	[51] 19,544	9,843	13,078	[31] 1,976	[31] 2,002	----------	95
1,492	7,261	[51] 3,676	6,047	7,464	[31] 915	[31] 941	----------	26
3,767	11,792	[51] 3,346	8,462	10,685	[31] 1,158	[31] 1,208	----------	64
1,265	5,073	1,226	1,293	3,695	[31] 574	[31] 636	----------	66
1,889	5,937	3,031	706	2,240	[31] 319	[31] 471	----------	30
6,769	23,353	11,728	2,308	4,228	[31] 846	[31] 937	----------	35
237	4,060	[51] 4,717	295	1,349	[31] 4,891	[31] 4,918	----------	11
6,535	24,056	34,530	4,764	8,977	[31] 3,122	[31] 3,463	----------	114
----------	5,000	7,607	----------	581	[31] 246	[31] 796	----------	350
22,965	103,741	26,840	33,717	52,296	[31] 14,048	[31] 15,371	----------	790
MERCIAL CREDIT AND FINANCE COMPANIES—RETURNS WITH NET INCOME								
514	4,225	758	3,197	4,021	556	556	72	298
1,059	7,310	1,349	3,903	5,208	697	696	89	338
6,023	17,939	5,402	9,408	12,919	2,576	2,575	364	1,433
6,323	16,909	5,948	7,785	11,419	2,386	2,381	357	1,287
6,957	18,011	7,133	10,138	13,736	2,634	2,631	416	1,322
18,231	51,809	25,186	27,124	36,766	7,424	7,418	1,211	4,304
6,585	28,417	19,944	10,373	16,166	4,771	4,771	816	2,767
32,552	56,093	32,596	20,449	27,903	8,998	8,998	1,331	7,332
6,000	8,797	12,764	----------	8,736	3,475	3,475	627	1,346
57,500	165,614	108,081	56,362	66,689	27,757	27,757	3,779	26,105
141,744	375,123	219,161	148,740	203,565	61,273	61,257	9,061	46,531
MERCIAL CREDIT AND FINANCE COMPANIES—RETURNS WITH NO NET INCOME								
1,105	6,821	[51] 2,725	3,612	4,481	[31] 851	[31] 851	----------	42
2,042	5,516	[51] 531	1,162	1,738	[31] 320	[31] 320	----------	22
3,685	8,487	[51] 1,725	2,748	3,518	[31] 604	[31] 605	----------	48
1,859	4,809	134	1,021	1,715	[31] 210	[31] 210	----------	42
1,288	3,437	790	1,668	2,053	[31] 238	[31] 242	----------	41
5,449	3,540	1,419	1,079	3,300	[31] 252	[31] 252	----------	4
----------	693	13,280	----------	118	[31] 111	[31] 111	----------	----------
19,676	4,361	485	1,145	1,846	[31] 135	[31] 135	----------	255
35,104	37,664	11,127	12,434	18,768	[31] 2,723	[31] 2,728	----------	453
DUSTRIAL AND PERSONAL LOAN COMPANIES—RETURNS WITH NET INCOME								
670	6,032	750	1,401	3,250	573	533	68	372
2,546	9,461	1,821	2,161	5,218	902	902	118	406
22,259	25,264	8,791	9,209	18,182	3,797	3,796	520	2,085
8,845	18,095	7,730	5,905	13,564	2,946	2,944	441	1,725
10,662	17,098	7,771	4,095	12,010	2,832	2,828	457	1,654
27,425	24,950	12,885	4,279	19,013	4,472	4,456	727	2,370
14,036	6,614	3,762	4,691	10,283	2,678	2,678	430	1,585
3,775	22,597	14,404	6,832	15,354	5,455	5,455	885	3,749
----------	36,423	8,930	106	17,469	7,665	7,665	1,341	4,565
90,217	166,533	66,844	38,679	114,345	31,320	31,258	4,987	18,511
DUSTRIAL AND PERSONAL LOAN COMPANIES—RETURNS WITH NO NET INCOME								
673	5,300	[51] 1,861	1,011	1,713	[31] 819	[31] 820	----------	19
843	4,397	[51] 105	385	1,152	[31] 229	[31] 230	----------	22
1,702	2,573	293	783	1,609	[31] 358	[31] 358	----------	13
861	3,047	[51] 362	781	1,236	[31] 264	[31] 264	----------	19
3,098	1,008	13	172	922	[31] 125	[31] 125	----------	14
3,764	785	228	584	2,127	[31] 79	[31] 79	----------	6
3,718	500	965	1	355	16	[31] 26	----------	9
14,659	17,611	[51] 828	3,717	9,114	[31] 1,858	[31] 1,901	----------	102

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROP								
1	292	764	813	11	389	2,138	4,469	1,231
50	58	469	862	12	655	1,714	4,149	513
100	49	1,076	1,664	26	2,071	2,759	7,879	2,044
250	23	731	1,406	13	2,166	3,008	8,407	1,138
500	18	1,727	1,742	----------	2,399	5,456	11,736	1,104
1,000	16	3,423	4,116	91	7,146	16,802	31,757	3,537
5,000	3	3,793	1,122	194	6,105	5,764	17,240	916
10,000	2	2,103	3,717	----------	4,532	14,562	25,353	139
50,000	1	7,265	5,270	----------	51,074	6,643	70,992	6,249
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	462	21,352	20,713	347	76,538	58,846	181,981	16,871
FINANCE, INSURANCE, REAL ESTATE. AND LESSORS OF REAL PROP								
1	685	715	1,250	144	629	5,890	9,903	7,141
50	149	514	1,354	46	1,503	5,722	10,118	3,126
100	120	610	3,085	155	3,278	10,404	18,796	3,923
250	91	2,283	4,295	110	10,362	12,618	32,275	7,694
500	53	1,932	4,455	23	13,218	13,782	35,578	2,886
1,000	56	4,917	16,110	7	44,073	43,842	112,187	12,446
5,000	5	934	1,839	----------	25,677	6,662	35,723	7,011
10,000	3	1,563	14,598	----------	35,699	115	57,664	----------
50,000	1	2,032	29,135	----------	24,148	5,118	60,650	57
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	1,163	15,500	76,121	485	158,587	104,153	372,894	44,283
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1	1,752	5,261	15,649	----------	2,732	5,967	31,585	16,223
50	378	3,870	12,926	----------	3,327	4,953	26,948	12,520
100	315	7,395	19,705	----------	10,698	7,475	48,743	20,621
250	117	6,495	11,600	----------	14,048	5,409	40,235	12,405
500	109	13,002	12,127	----------	37,006	7,281	75,006	12,790
1,000	228	78,060	19,451	----------	392,650	23,905	560,783	15,682
5,000	74	68,440	5,799	----------	383,064	13,525	517,558	12,655
10,000	82	167,024	9,407	----------	1,357,464	47,106	1,730,752	10,045
50,000	13	71,977	----------	----------	635,872	9,290	885,054	----------
100,000	4	45,428	----------	----------	324,239	----------	454,953	----------
Total	3,072	466,951	106,663	----------	3,161,099	124,911	4,371,619	112,940
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1	2,367	3,965	15,774	----------	3,311	7,240	32,742	20,251
50	227	1,665	6,748	----------	2,958	3,234	15,781	7,306
100	146	2,971	6,874	----------	7,654	3,025	22,340	6,860
250	65	4,236	2,590	----------	11,456	2,952	23,974	3,092
500	69	8,302	1,549	----------	31,678	3,046	48,704	1,462
1,000	95	22,629	1,476	----------	185,558	14,420	244,774	1,489
5,000	49	28,881	----------	----------	276,707	10,443	343,349	260
10,000	63	63,089	----------	----------	1,264,461	43,892	1,447,481	16
50,000	11	51,379	----------	----------	643,931	10,111	740,583	----------
100,000	32	815,705	----------	----------	24,737,606	183,425	26,585,433	----------
Total	3,124	1,002,823	35,010	----------	27,165,321	281,788	29,505,162	40,735
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:								
1	9,861	14,492	22,507	705	15,482	168,192	227,451	40,710
50	5,062	13,815	24,469	951	24,345	293,161	365,093	43,815
100	5,653	25,661	51,210	2,393	59,343	736,919	892,235	96,990
250	2,411	19,507	43,626	204	76,098	684,928	834,967	72,901
500	1,146	18,723	36,481	165	90,943	635,590	795,292	56,773
1,000	808	34,672	79,200	439	206,380	1,228,007	1,574,591	111,616
5,000	90	15,271	27,471	169	86,904	482,155	618,409	19,701
10,000	32	17,107	18,640	9	51,376	390,979	484,776	51,905
50,000	1	----------	----------	----------	----------	52,069	52,069	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	25,064	159,249	303,604	5,035	610,871	4,672,000	5,844,882	494,410

For footnotes, see pp. 229-230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
ERTY: OTHER FINANCE COMPANIES—RETURNS WITH NET INCOME								
479	5, 115	[51] 2, 671	720	3, 762	1, 563	1, 563	234	1, 059
327	3, 306	[51] 152	255	1, 629	710	707	107	551
567	3, 352	1, 248	1, 486	5, 577	2, 194	2, 193	348	1, 613
461	5, 474	928	124	1, 566	695	694	111	508
240	7, 214	2, 024	34	4, 012	1, 150	1, 148	166	845
1, 490	16, 759	9, 114	903	7, 203	3, 172	3, 172	542	2, 148
463	4, 727	9, 140	2, 591	6, 570	1, 047	1, 046	133	409
----------	17, 500	4, 918	271	3, 126	1, 716	1, 716	286	1, 200
----------	42, 623	19, 349	----------	11, 951	1, 067	1, 067	26	3, 221
4, 026	106, 069	43, 900	6, 384	45, 395	13, 314	13, 306	1, 954	11, 554
ERTY: OTHER FINANCE COMPANIES—RETURNS WITH NO NET INCOME								
2, 061	19, 460	[51] 20, 643	1, 070	2, 368	[31] 2, 055	[31] 2, 055	----------	30
883	9, 104	[51] 3, 979	283	672	[31] 548	[31] 548	----------	3
3, 074	11, 901	[51] 2, 978	222	1, 500	[31] 2, 032	[31] 2, 033	----------	789
9, 126	20, 099	[51] 7, 457	650	1, 994	[31] 2, 087	[31] 2, 092	----------	90
10, 162	19, 280	[51] 155	12	952	[31] 1, 965	[31] 1, 983	----------	53
43, 042	42, 612	7, 733	224	3, 465	[31] 4, 593	[31] 4, 742	----------	60
34, 053	95	[51] 5, 476	228	1, 590	[31] 2, 718	[31] 2, 733	----------	116
15, 001	2	17, 354	89	1, 755	[31] 7, 220	[31] 7, 220	----------	----------
15, 729	5	44, 859	3	1, 594	[31] 858	[31] 858	----------	----------
133, 132	122, 558	29, 260	2, 782	15, 892	[31] 24, 075	[31] 24, 265	----------	1, 140
INSURANCE CARRIERS, AGENTS, ETC.—RETURNS WITH NET INCOME								
930	10, 669	2, 076	29, 026	30, 656	3, 150	3, 142	450	1, 600
747	7, 801	4, 188	16, 928	17, 803	1, 637	1, 632	228	728
1, 039	13, 763	9, 247	25, 114	27, 116	3, 213	3, 166	463	1, 744
629	11, 951	8, 547	16, 522	17, 390	2, 466	2, 405	369	1, 375
2, 153	20, 616	21, 792	31, 584	34, 859	4, 926	4, 687	700	2, 931
1, 460	131, 683	185, 167	174, 896	193, 081	29, 959	27, 607	3, 650	16, 021
----------	68, 742	160, 209	154, 059	172, 155	21, 967	19, 540	2, 208	9, 659
----------	198, 200	534, 902	555, 625	616, 883	87, 475	79, 831	9, 292	40, 045
----------	47, 150	229, 287	202, 777	232, 176	32, 737	29, 393	3, 392	14, 896
----------	44, 000	238, 493	133, 305	151, 210	21, 855	20, 893	1, 643	14, 800
6, 957	554, 574	1, 393, 908	1, 339, 836	1, 493, 330	209, 386	192, 298	22, 396	103, 800
INSURANCE CARRIERS, AGENTS, ETC.—RETURNS WITH NO NET INCOME								
1, 898	16, 380	[51] 8, 729	23, 984	26, 137	[31] 2, 438	[31] 2, 446	----------	172
901	5, 041	494	6, 576	7, 048	[31] 629	[31] 644	----------	68
547	6, 390	4, 105	7, 054	8, 464	[31] 933	[31] 967	----------	38
292	6, 081	2, 801	7, 029	7, 570	[31] 2, 470	[31] 2, 534	----------	60
143	8, 427	13, 349	15, 927	17, 391	[31] 3, 499	[31] 3, 791	----------	279
----------	30, 011	50, 356	35, 882	45, 569	[31] 19, 981	[31] 21, 691	----------	1, 348
----------	19, 180	30, 537	38, 053	50, 695	[31] 11, 171	[31] 13, 014	----------	1, 806
----------	39, 870	106, 103	65, 321	125, 584	[31] 18, 036	[31] 28, 803	----------	4, 204
----------	32, 975	70, 411	42, 558	70, 850	[31] 45, 343	[31] 50, 726	----------	1, 490
----------	75, 700	936, 874	----------	1, 064, 505	[31] 560	[31] 167, 931	----------	14, 279
3, 780	240, 055	1, 206, 301	242, 385	1, 423, 814	[31] 105, 058	[31] 292, 546	----------	23, 744
REAL ESTATE, INCLUDING LESSORS OF BUILDINGS—RETURNS WITH NET INCOME								
59, 901	115, 755	[51] 262	40, 225	86, 679	10, 370	10, 364	1, 385	4, 592
123, 439	149, 036	35, 474	24, 127	73, 311	10, 547	10, 539	1, 391	4, 581
368, 254	297, 541	101, 106	40, 205	146, 107	20, 859	20, 811	2, 780	9, 229
364, 388	265, 627	109, 902	16, 850	111, 579	17, 649	17, 562	2, 419	9, 181
303, 121	268, 223	143, 865	14, 961	97, 015	18, 342	18, 182	2, 611	10, 664
552, 486	506, 109	355, 688	25, 712	175, 549	32, 949	32, 639	4, 985	20, 390
190, 579	228, 833	171, 495	4, 694	57, 727	12, 300	12, 177	1, 694	8, 698
174, 308	138, 258	110, 894	4, 929	40, 835	3, 960	3, 853	613	2, 191
68, 036	50	[51] 16, 018	----------	8, 161	5	5	1	----------
2, 204, 513	1, 969, 433	1, 012, 145	171, 702	796, 964	126, 981	126, 132	17, 879	69, 525

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes; no net income* [3]*: Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: REAL								
1	24,758	17,651	42,649	2,832	35,039	416,820	528,796	163,055
50	9,987	12,887	40,195	2,397	43,909	600,809	713,475	132,457
100	9,420	20,602	77,150	5,366	100,344	1,253,885	1,483,725	235,587
250	3,740	18,079	64,576	226	120,943	1,074,630	1,298,086	175,337
500	1,940	17,940	69,672	530	135,992	1,096,375	1,343,575	158,725
1,000	1,408	37,753	122,894	6,340	314,892	2,193,703	2,722,671	299,320
5,000	119	14,799	32,749	247	111,254	630,202	803,722	74,808
10,000	46	10,730	51,465	346	115,069	625,503	832,177	40,477
50,000	3	1,763	2,665	48	65,635	114,747	188,077	34,188
100,000								
Total	51,421	152,203	504,014	18,331	1,043,078	8,006,673	9,914,305	1,313,954
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: LES								
1	587	1,215	1,083	16	687	8,595	12,127	1,589
50	197	938	878	20	974	10,534	13,885	1,710
100	246	2,154	2,712	69	3,119	30,609	39,545	3,086
250	158	2,575	2,321	39	4,767	45,243	56,580	2,166
500	109	2,387	4,244	119	9,220	59,180	76,734	2,438
1,000	136	7,203	7,844	427	29,009	245,665	296,212	8,850
5,000	48	6,327	9,116	475	16,847	301,284	340,965	12,278
10,000	30	6,844	25,829	1,645	36,052	503,775	585,954	11,450
50,000	7	3,606	2,250	346	39,712	424,836	483,501	1,084
100,000	2	2,955	110	136		254,161	260,070	105
Total	1,520	36,203	56,387	3,292	140,387	1,883,881	2,165,573	44,756
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: LESSORS								
1	791	667	1,257	55	641	11,188	14,462	8,285
50	245	456	1,241	105	1,504	13,599	17,525	3,488
100	273	969	3,805	130	4,370	33,044	43,921	9,612
250	156	798	4,097	126	6,489	43,671	55,969	11,084
500	116	1,568	4,644	24	7,912	63,992	80,003	9,687
1,000	125	1,391	13,450	440	25,197	205,437	250,831	35,578
5,000	14	494	1,931	115	9,130	80,894	93,412	10,634
10,000	13	1,115	3,836		19,862	288,384	332,555	9,958
50,000	2	2,116	111	150	1,097	162,483	167,027	7,502
100,000								
Total	1,735	9,574	34,371	1,145	76,201	902,691	1,064,755	105,828
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL								
1	1,006	2,021	8,682	130	6,099	2,819	20,346	4,319
50	435	2,387	12,182	154	10,417	5,188	31,312	7,002
100	543	5,354	33,450	458	33,500	14,915	89,742	16,224
250	325	5,643	33,093	70	51,088	20,971	113,399	17,399
500	201	7,773	35,196	63	72,932	23,563	142,757	23,399
1,000	217	17,692	73,817	1,096	245,216	80,693	422,713	41,955
5,000	17	5,039	33,318	166	61,038	21,311	121,477	27,563
10,000	3	6,772	12,099		32,990	5,971	58,093	6,743
50,000	3	15,286	123,180		63,317	5,297	208,419	632
100,000								
Total	2,750	67,967	365,017	2,136	576,597	180,727	1,208,259	145,235
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL								
1	1,762	2,458	10,269	248	9,271	6,266	30,086	10,302
50	472	1,583	10,533	188	12,840	7,834	34,088	10,813
100	495	3,159	19,360	158	32,973	19,066	77,754	19,950
250	242	2,990	20,014	59	37,537	22,382	85,957	14,750
500	160	4,530	26,747	20	49,843	26,788	111,178	15,329
1,000	142	4,626	50,571	1,677	159,311	55,393	279,604	59,391
5,000	18	1,711	17,969		72,866	29,725	122,972	20,175
10,000	9	3,193	58,135	9	116,591	19,668	198,377	9,701
50,000	1	484	12,472	49	26,387	25,163	64,806	7,492
100,000	1	145	54,917	95	29,585	20,037	105,031	9,860
Total	3,302	24,879	280,988	2,503	547,203	232,322	1,109,853	177,762

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
ESTATE, INCLUDING LESSORS OF BUILDINGS—RETURNS WITH NO NET INCOME								
268,135	321,445	[51] 270,614	48,411	119,787	[31] 32,559	[31] 32,570	----------	609
371,180	261,130	[51] 89,892	22,612	87,769	[31] 17,881	[31] 17,900	----------	391
832,593	475,707	[51] 141,693	31,565	160,322	[31] 29,795	[31] 29,829	----------	1,818
738,595	375,933	[51] 62,303	16,527	120,274	[31] 28,581	[31] 28,627	----------	657
772,749	375,730	[51] 47,669	16,464	114,899	[31] 27,648	[31] 27,705	----------	668
1,501,285	754,597	11,921	33,972	202,597	[31] 52,601	[31] 52,716	----------	1,858
471,473	190,694	13,771	7,301	54,261	[31] 18,958	[31] 19,048	----------	120
530,361	107,426	80,130	9,763	55,577	[31] 12,214	[31] 12,269	----------	79
146,752	33,793	[51] 48,529	7,923	21,378	[31] 5,704	[31] 5,705	----------	----------
5,633,123	2,896,457	[51] 554,876	194,538	936,864	[31] 225,942	[31] 226,370	----------	6,200
SORS OF REAL PROPERTY, EXCEPT BUILDINGS—RETURNS WITH NET INCOME								
1,027	17,670	[51] 8,834	509	3,486	1,614	1,613	221	1,233
582	12,617	[51] 1,885	516	3,148	1,360	1,359	205	1,113
2,218	36,674	[51] 5,045	1,179	6,804	2,977	2,965	450	2,764
4,759	40,032	7,722	940	6,948	3,377	3,364	527	3,626
6,439	54,266	9,790	1,777	6,761	2,810	2,791	422	2,622
61,660	154,221	60,056	6,367	18,580	9,707	9,664	1,553	8,094
70,961	160,819	90,100	10,878	19,897	8,957	8,937	1,451	9,586
218,730	209,838	134,780	24,371	39,807	19,238	19,179	3,125	19,054
219,674	178,897	70,703	22,140	25,557	13,062	13,059	2,077	10,467
18,138	222,378	16,191	19,042	20,603	14,504	14,501	2,430	13,036
604,187	1,087,411	373,578	87,722	151,591	77,605	77,432	12,460	71,595
OF REAL PROPERTY, EXCEPT BUILDINGS—RETURNS WITH NO NET INCOME								
2,853	23,566	[51] 21,773	328	1,363	[31] 1,063	[31] 1,063	----------	54
3,790	18,993	[51] 11,880	404	1,303	[31] 610	[31] 610	----------	71
11,056	38,879	[51] 17,731	482	2,068	[31] 1,422	[31] 1,424	----------	43
12,685	36,781	[51] 8,867	221	1,436	[31] 937	[31] 940	----------	27
24,567	60,484	[51] 25,170	360	1,927	[31] 2,284	[31] 2,288	----------	252
73,676	121,826	5,652	1,389	4,452	[31] 3,205	[31] 3,214	----------	42
40,130	32,074	3,220	670	1,911	[31] 770	[31] 770	----------	41
183,822	89,312	42,622	2,146	3,917	[31] 5,597	[31] 5,597	----------	413
122,657	42,392	[51] 19,472	4,419	4,427	[31] 272	[31] 272	----------	----------
475,234	464,308	[51] 53,400	10,418	22,804	[31] 16,160	[31] 16,178	----------	943
PROPERTY NOT ALLOCABLE—RETURNS WITH NET INCOME								
1,981	14,175	[51] 955	4,079	5,965	1,149	1,146	138	517
3,373	16,532	3,294	3,680	6,114	1,120	1,112	119	723
8,185	49,365	12,222	12,184	18,525	2,902	2,881	317	1,677
11,285	52,769	27,960	5,179	13,085	3,511	3,454	318	3,532
13,654	108,004	[51] 7,371	4,891	12,738	3,692	3,598	333	3,483
38,176	196,417	134,028	6,130	27,769	11,779	11,337	1,129	9,822
13,158	39,462	39,186	1,684	5,702	1,648	1,553	162	1,273
9,005	15,851	24,149	867	2,678	680	425	58	300
85,513	18,129	53,717	4,441	8,805	1,811	1,007	98	1,440
184,330	510,704	286,231	43,134	101,381	28,292	26,513	2,672	22,767
PROPERTY NOT ALLOCABLE—RETURNS WITH NO NET INCOME								
5,300	40,151	[51] 27,648	4,409	6,058	[31] 2,661	[31] 2,662	----------	124
5,739	31,854	[51] 18,252	1,682	3,057	[31] 1,807	[31] 1,816	----------	140
14,487	59,757	[51] 20,229	3,503	5,964	[31] 1,850	[31] 1,865	----------	493
23,674	53,360	[51] 10,297	830	3,183	[31] 2,281	[31] 2,294	----------	283
18,180	59,828	13,534	1,215	4,222	[31] 1,850	[31] 1,891	----------	670
55,544	138,397	9,682	1,078	6,477	[31] 6,217	[31] 6,438	----------	244
36,979	45,869	16,956	518	3,029	[31] 1,016	[31] 1,109	----------	200
78,341	92,299	16,144	174	4,741	[31] 1,857	[31] 1,889	----------	----------
7,604	48,318	[51] 2,267	189	4,059	[31] 131	[31] 131	----------	----------
13,731	11,362	69,781	2,524	5,918	[31] 3,626	[31] 3,626	----------	----------
259,580	581,195	47,404	16,123	46,708	[31] 23,295	[31] 23,720	----------	2,154

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
								CONSTRUCTION—RETURNS
1	2,985	9,385	24,347	8,160	2,598	13,988	60,584	23,345
50	888	8,719	24,188	7,482	4,439	16,031	63,069	21,511
100	838	18,137	48,556	14,052	12,566	32,488	131,442	42,519
250	322	11,548	49,624	7,393	14,718	23,874	112,394	31,135
500	136	11,430	40,125	4,014	15,369	18,106	94,014	26,462
1,000	102	21,386	86,303	11,599	43,417	34,235	207,146	40,657
5,000	15	9,996	37,836	6,178	16,530	24,096	97,205	13,488
10,000	5	17,034	19,992	16,946	14,772	26,598	95,970	5,865
50,000								
100,000								
Total	5,291	107,634	330,970	75,824	124,408	189,417	861,823	204,984
								CONSTRUCTION—RETURNS
1	6,889	9,181	35,138	12,691	6,407	28,937	96,367	54,862
50	961	5,469	22,380	9,119	5,261	22,622	67,794	28,425
100	670	7,950	33,848	10,795	11,061	32,915	101,461	38,562
250	201	5,142	29,815	4,293	10,630	18,190	70,781	23,241
500	96	5,925	29,620	2,671	13,572	14,650	69,233	18,151
1,000	53	4,135	43,183	5,424	23,903	17,336	95,691	25,993
5,000	1	822	4,006		130	1,625	6,875	513
10,000								
50,000								
100,000								
Total	8,871	38,625	197,991	44,992	70,962	136,275	508,203	189,747
								TOTAL AGRICULTURE, FORESTRY, AND
1	1,111	2,120	3,474	2,611	765	15,153	24,726	5,785
50	426	1,916	3,427	4,722	1,623	17,855	30,632	5,921
100	484	3,241	6,559	12,410	4,340	47,014	75,926	12,629
250	214	2,934	8,387	11,938	5,687	43,652	73,956	11,721
500	137	3,797	6,078	12,816	12,689	55,656	92,914	12,714
1,000	107	7,418	17,209	25,553	36,844	115,521	208,101	20,868
5,000	6	3,572	4,541	1,558	8,880	24,836	43,975	9,070
10,000	5	780	500	8,403	4,029	49,280	71,013	55,281
50,000								
100,000	1	10,481	1,076	6,960	126,492	34,734	182,288	6,252
Total	2,491	36,260	51,251	86,971	201,348	403,701	803,532	140,239
								TOTAL AGRICULTURE, FORESTRY, AND
1	2,673	1,957	5,519	5,413	1,786	36,598	53,340	22,185
50	742	1,341	4,696	5,556	2,229	36,944	52,531	15,875
100	642	2,248	9,189	9,461	7,336	68,829	100,323	27,456
250	258	1,623	6,845	7,628	8,426	61,936	88,736	19,411
500	125	1,542	5,910	5,199	10,672	61,537	85,876	14,968
1,000	106	2,812	12,925	15,007	38,106	130,185	205,074	34,057
5,000	7	1,696	3,084	2,028	2,088	37,927	47,293	3,245
10,000	4	168	201	635	33,773	29,778	64,894	14,718
50,000								
100,000								
Total	4,557	13,387	48,369	50,926	104,416	463,736	698,066	151,916

For footnotes, see pp. 229-230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from opertions [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
WITH NET INCOME								
4, 281	27, 455	1, 430	211, 628	213, 620	4, 272	4, 271	592	684
5, 346	23, 481	8, 529	169, 510	171, 517	4, 430	4, 425	619	620
9, 229	45, 599	24, 490	276, 285	279, 995	9, 187	9, 165	1, 417	2, 198
5, 533	32, 799	25, 901	218, 735	221, 992	8, 093	8, 061	1, 354	1, 832
2, 652	26, 366	27, 327	145, 160	148, 114	6, 490	6, 452	1, 107	2, 454
3, 932	54, 807	68, 780	200, 595	208, 641	17, 982	17, 870	2, 807	7, 718
1, 279	32, 038	30, 047	104, 744	108, 668	13, 946	13, 898	2, 252	7, 699
1, 506	24, 103	43, 953	73, 839	76, 913	5, 004	4, 940	810	3, 117
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
33, 758	266, 649	230, 457	1, 400, 496	1, 429, 459	69, 404	69, 082	10, 959	26, 322
WITH NO NET INCOME								
14, 328	60. 300	[51] 41, 266	262, 711	265, 094	[31] 11, 301	[31] 11, 301	----------	152
10, 765	30, 001	[51] 6, 439	109, 935	111, 930	[31] 4, 723	[31] 4, 725	----------	26
12, 899	40, 642	2, 302	134, 596	137, 274	[31] 6, 752	[31] 6, 762	----------	217
6, 838	26, 666	3, 185	89, 330	90, 725	[31] 4, 774	[31] 4, 805	----------	138
4, 634	23, 190	13, 649	52, 299	53, 911	[31] 2, 576	[31] 2, 623	----------	147
9, 582	33, 872	8, 714	57, 000	58, 908	[31] 4, 398	[31] 4, 458	----------	511
2, 420	391	2, 722	11, 677	11, 827	[31] 94	[31] 94	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
61, 466	215, 063	[51] 17, 133	717, 549	729, 669	[31] 34, 618	[31] 34, 768	----------	1, 190
FISHERY—RETURNS WITH NET INCOME								
2, 969	16, 608	[51] 1, 449	41, 345	42, 546	2, 060	2, 060	291	775
4, 038	17, 270	2, 570	25, 654	26, 621	1, 924	1, 921	271	553
10, 698	40, 341	9, 445	42, 463	44, 564	3, 778	3, 775	542	1, 126
9, 893	36, 093	13, 305	38, 887	40, 395	3, 443	3, 432	549	1, 196
11, 021	46, 011	21, 049	34, 053	36, 977	4, 101	4, 093	641	1, 808
15, 747	100, 046	65, 024	70, 195	75, 521	7, 331	7, 221	1, 150	2, 630
4, 620	7, 724	21, 574	7, 809	8, 829	853	833	129	578
----------	13, 366	1, 758	26, 726	27, 075	1, 766	1, 766	295	1, 411
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	117, 539	54, 741	101, 187	107, 208	14, 177	14, 172	1, 767	11, 586
58, 986	395, 000	188, 016	388, 318	409, 735	39, 432	39, 273	5, 635	21, 664
FISHERY—RETURNS WITH NO NET INCOME								
12, 961	46, 693	[51] 31, 636	41, 808	43. 102	[31] 4, 643	[31] 4, 644	----------	171
12, 265	34, 192	[51] 12, 395	21, 234	22, 077	[31] 2, 924	[31] 2, 925	----------	32
20, 827	67, 012	[51] 20, 168	31, 596	33, 084	[31] 3, 972	[31] 3, 980	----------	213
17, 243	53, 990	[51] 5, 414	16, 955	18, 100	[31] 3, 306	[31] 3, 308	----------	288
16, 380	49, 846	109	10, 544	11, 897	[31] 2, 043	[31] 2, 045	----------	----------
45, 971	92, 617	24, 500	31, 159	34, 030	[31] 6, 054	[31] 6, 176	----------	194
19, 696	12, 997	3, 692	3, 466	4, 385	[31] 1, 031	[31] 1, 066	----------	192
11, 791	14, 892	21, 245	7, 620	8, 542	[31] 841	[31] 841	----------	140
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
157, 133	372, 239	[51] 20, 066	164, 383	175, 218	[31] 24, 814	[31] 24, 987	----------	1, 231

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]*): Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [35]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
AGRICULTURE, FORESTRY, AND FISHERY: AGRICULTURE								
1	1,023	1,870	3,228	2,531	715	13,927	22,833	5,062
50	399	1,718	3,151	4,535	1,395	16,961	28,743	5,546
100	448	3,065	5,751	12,230	4,059	42,993	70,153	12,012
250	202	2,714	7,453	11,775	4,909	41,403	69,523	11,445
500	127	3,262	5,202	12,518	11,110	52,332	86,116	11,904
1,000	95	5,845	14,831	23,263	31,933	101,289	181,580	19,462
5,000	5	2,886	2,877	1,400	6,392	21,918	36,061	8,986
10,000	3	641	425	6,882	3,914	33,268	45,218	37,712
50,000								
100,000	1	10,481	1,076	6,960	126,492	34,734	182,288	6,252
Total	2,303	32,483	43,992	82,095	190,917	358,824	722,515	118,381
AGRICULTURE, FORESTRY, AND FISHERY: AGRI								
1	2,391	1,684	4,985	5,195	1,540	32,467	47,688	19,937
50	672	1,079	4,244	5,365	1,890	33,385	47,563	14,040
100	583	1,995	8,010	8,903	6,603	62,545	91,016	23,391
250	223	1,378	5,825	7,521	7,224	53,139	76,611	15,937
500	101	1,317	5,162	4,968	9,010	47,404	68,838	14,128
1,000	78	2,000	8,877	14,784	24,363	90,186	145,414	26,740
5,000	5	1,594	2,901	2,028	2,088	21,366	30,093	2,911
10,000	4	168	201	635	33,773	29,778	64,894	14,718
50,000								
100,000								
Total	4,057	11,215	40,205	49,399	86,491	370,271	572,116	131,802
AGRICULTURE, FORESTRY, AND FISHERY:								
1	43	151	191	56	20	442	884	368
50	12	122	164	76	1	478	883	199
100	15	65	327	30	143	1,944	2,679	228
250	7	91	682	32	573	1,154	2,589	245
500	7	284	767	87	1,265	2,226	4,793	169
1,000	8	1,265	1,116	737	1,489	11,787	17,367	382
5,000	1	686	1,664	157	2,488	2,918	7,914	84
10,000	2	139	75	1,521	115	16,012	25,795	17,569
50,000								
100,000								
Total	95	2,803	4,988	2,697	6,094	36,960	62,902	19,245
AGRICULTURE, FORESTRY, AND FISHERY:								
1	119	130	351	79	126	1,558	2,403	1,057
50	48	221	326	88	309	2,333	3,392	1,402
100	40	215	708	302	336	4,545	6,352	3,235
250	31	184	944	72	1,023	7,588	10,535	2,518
500	22	219	732	21	1,477	13,184	15,670	638
1,000	25	617	3,312	28	13,392	37,682	55,448	4,666
5,000	2	102	183		(10)	16,562	17,200	334
10,000								
50,000								
100,000								
Total	287	1,689	6,556	590	16,663	83,451	111,000	13,850

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] *(for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
AND SERVICES—RETURNS WITH NET INCOME								
2,782	15,495	[51] 1,235	38,605	39,664	1,809	1,809	254	641
3,879	16,131	2,396	24,000	24,872	1,777	1,775	251	527
9,855	37,062	8,901	38,504	40,313	3,375	3,373	481	1,021
9,687	33,229	12,901	37,921	39,235	3,248	3,246	522	1,133
10,165	41,011	20,989	30,469	33,260	3,660	3,652	565	1,505
14,464	86,792	54,984	56,150	60,787	6,603	6,493	1,052	2,350
4,620	5,281	16,262	7,554	8,174	811	791	128	431
----------	6,750	540	21,489	21,813	789	789	131	505
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	117,539	54,741	101,187	107,208	14,177	14,172	1,767	11,586
55,452	359,291	170,479	355,880	375,328	36,248	36,100	5,152	19,698
CULTURE AND SERVICES—RETURNS WITH NO NET INCOME								
12,043	40,701	[51] 27,855	37,169	38,187	[31] 4,154	[31] 4,155	----------	145
10,981	30,127	[51] 9,944	19,352	20,085	[31] 2,628	[31] 2,628	----------	22
20,029	60,641	[51] 17,845	28,303	29,709	[31] 3,183	[31] 3,191	----------	133
15,841	44,539	[51] 2,349	15,732	16,755	[31] 2,686	[31] 2,688	----------	231
14,444	42,397	[51] 5,577	9,578	10,633	[31] 1,775	[31] 1,777	----------	----------
40,603	69,640	1,166	27,615	30,085	[31] 5,057	[31] 5,178	----------	67
11,686	11,584	2,292	3,466	4,288	[31] 430	[31] 466	----------	192
11,791	14,892	21,245	7,620	8,542	[31] 841	[31] 841	----------	140
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
137,419	314,521	[51] 38,867	148,835	158,284	[31] 20,754	[31] 20,925	----------	930
FORESTRY—RETURNS WITH NET INCOME								
80	512	[51] 132	1,122	1,228	160	160	25	108
116	513	38	768	818	75	75	11	7
438	1,623	[51] 39	842	1,105	203	203	31	44
64	2,054	[51] 427	116	295	63	63	7	22
472	4,650	[51] 542	894	1,007	275	274	45	250
1,283	10,107	5,129	2,643	3,165	395	395	44	245
----------	2,443	5,312	254	655	41	41	1	147
----------	6,616	1,218	5,236	5,262	977	977	164	906
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
2,453	28,518	10,559	11,875	13,536	2,189	2,187	328	1,729
FORESTRY—RETURNS WITH NO NET INCOME								
388	3,300	[51] 2,531	1,417	1,494	[31] 195	[31] 195	----------	15
771	3,233	[51] 2,222	945	1,046	[31] 198	[31] 198	----------	10
477	4,775	[51] 2,449	1,477	1,531	[31] 609	[31] 609	----------	80
1,276	8,676	[51] 2,747	514	627	[31] 341	[31] 341	----------	57
1,915	6,735	5,255	749	1,038	[31] 249	[31] 249	----------	----------
5,021	22,262	22,924	416	813	[31] 715	[31] 716	----------	127
8,010	1,413	1,400	----------	98	[31] 601	[31] 601	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
17,859	50,394	19,631	5,518	6,648	[31] 2,907	[31] 2,909	----------	289

TABLE 6.—*Corporation returns with balance sheets, 1939, by total assets classes, no net income* [3]): *Selected assets and liabilities as of Dec. 31, 1939, or close of fiscal or deficit, total taxes, and dividends paid*—Continued

[Total assets classes and money

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [34]	Notes and accounts receivable [43]	Inventories	Investments [44]	Net capital assets [36]	Total assets—Total liabilities [38]	Accounts and notes payable [45]
AGRICULTURE, FORESTRY, AND FISHERY:								
1	45	99	56	24	30	784	1,010	354
50	15	76	112	111	228	417	1,006	176
100	21	111	480	150	138	2,077	3,095	388
250	5	130	252	131	205	1,096	1,844	31
500	3	251	109	210	315	1,097	2,005	641
1,000	4	309	1,262	1,552	3,422	2,446	9,154	1,024
5,000								
10,000								
50,000								
100,000								
Total	93	974	2,271	2,179	4,337	7,916	18,115	2,613
AGRICULTURE, FORESTRY, AND FISHERY:								
1	163	143	184	140	120	2,573	3,248	1,191
50	22	40	125	102	30	1,226	1,576	433
100	19	39	471	257	398	1,740	2,955	829
250	4	61	75	34	179	1,209	1,590	956
500	2	6	17	210	185	949	1,368	202
1,000	3	195	736	194	351	2,317	4,213	2,652
5,000								
10,000								
50,000								
100,000								
Total	213	484	1,607	937	1,262	10,014	14,950	6,264
NATURE OF BUSINESS NOT ALLOCABLE								
1	440	769	2,037	627	889	2,008	6,706	2,205
50	109	785	2,387	1,194	740	2,352	7,743	2,027
100	83	1,138	3,383	1,402	2,394	4,296	13,126	2,730
250	47	847	4,053	1,048	3,165	6,103	15,470	2,570
500	22	1,124	2,948	799	3,635	6,277	15,061	2,395
1,000	20	4,575	6,654	2,766	17,662	13,006	45,421	3,921
5,000	3	1,292	2,700	359	11,491	6,318	22,284	1,090
10,000								
50,000								
100,000								
Total	724	10,529	24,162	8,196	39,977	40,359	125,810	16,937
NATURE OF BUSINESS NOT ALLOCABLE, EXCEPT								
1	1,651	1,600	5,338	981	2,290	5,752	17,012	21,600
50	183	629	3,815	520	2,481	4,603	12,880	4,857
100	163	1,088	5,641	683	6,984	9,344	24,641	8,439
250	93	1,558	7,392	1,741	6,907	12,875	32,947	5,074
500	49	1,456	2,777	376	8,324	19,402	33,690	7,283
1,000	40	1,798	10,755	1,990	20,086	25,932	66,372	10,895
5,000	4	10	3,080		908	13,695	24,005	1,904
10,000	2	1	117	6	1,109	25,804	32,201	69
50,000								
100,000								
Total	2,185	8,139	38,915	6,297	49,088	117,406	243,747	60,120

For footnotes, see pp. 229–230.

in aggregate and by major industrial groups [5] (for 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 [46]	Capital stock [47]	Surplus and undivided profits less deficit [48]	Gross sales and gross receipts from operations [49]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [3]	Total taxes	Dividends paid [50]
FISHERY—RETURNS WITH NET INCOME								
107	602	[51] 81	1,618	1,653	91	91	13	27
43	627	136	885	930	72	71	9	20
404	1,656	583	3,117	3,146	200	200	29	61
143	810	830	850	865	131	123	20	42
384	350	601	2,690	2,709	167	167	30	53
----------	3,146	4,910	11,402	11,568	334	333	54	35
1,081	7,191	6,979	20,563	20,871	994	985	156	237
FISHERY—RETURNS WITH NO NET INCOME								
530	2,692	[51] 1,250	3,222	3,420	[31] 294	[31] 294	----------	11
512	832	[51] 228	938	946	[31] 99	[31] 99	----------	----------
320	1,596	125	1,816	1,844	[31] 179	[31] 179	----------	----------
126	775	[51] 318	709	717	[31] 279	[31] 279	----------	----------
21	714	432	217	226	[31] 19	[31] 19	----------	----------
348	715	410	3,127	3,132	[31] 282	[31] 282	----------	----------
1,856	7,324	[51] 830	10,029	10,286	[31] 1,153	[31] 1,153	----------	11
EXCEPT TRADE—RETURNS WITH NET INCOME								
487	8,150	[51] 4,849	10,680	11,165	686	686	96	305
464	4,925	68	10,236	10,731	574	573	84	108
741	7,180	2,095	10,989	11,680	776	774	112	357
2,043	12,134	[51] 1,989	9,794	10,663	750	740	97	436
585	10,471	246	6,431	7,606	798	796	128	363
5,475	17,084	17,247	12,270	13,666	770	764	99	685
107	5,548	15,403	3,699	4,573	687	675	70	110
9,903	65,492	28,220	64,099	70,084	5,041	5,009	686	2,364
TRADE—RETURNS WITH NO NET INCOME								
6,930	55,550	[51] 70,953	12,650	12,965	[31] 2,491	[31] 2,492	----------	82
2,338	14,346	[51] 9,801	3,539	3,744	[31] 684	[31] 685	----------	7
6,069	35,527	[51] 26,671	3,603	4,021	[31] 780	[31] 780	----------	33
6,367	38,049	[51] 18,205	3,802	4,235	[31] 1,260	[31] 1,264	----------	79
7,446	25,848	[51] 8,332	1,335	2,046	[31] 821	[31] 824	----------	----------
7,024	35,694	8,093	3,600	4,502	[31] 1,012	[31] 1,017	----------	812
2,307	8,996	9,230	1	175	[31] 329	[31] 329	----------	----------
2,941	12,478	13,860	----------	6	[31] 220	[31] 220	----------	----------
41,421	226,487	[51] 102,779	28,529	31,693	[31] 7,596	[31] 7,610	----------	1,014

TABLE 7.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *in aggregate and by selected industrial groups:*[53 54] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*

[For text defining certain items and describing returns included, see pages 1-8 and 45]

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
ALL INDUSTRIAL GROUPS										
1930	518,736	221,420	[63] 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	3,683,368	398,994	-------	398,994	283,806	55,464,204	6,970,913
1932	508,636	82,646	31,707,963	2,153,113	[63] 285,576	-------	[63] 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
1939	515,960	199,479	105,457,187	8,826,713	1,216,450	15,806	1,232,256	270,138	26,977,788	2,092,148
MINING AND QUARRYING										
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	537,578	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	5,083	2,579,785	427,621	56,457	4,402	60,859	8,484	1,000,672	128,368
1938 ad [62]	17,142	4,470	1,546,756	210,354	29,846	245	30,091	8,699	1,142,252	161,041
1939 ad [62]	16,571	4,687	1,684,919	265,786	39,169	382	39,551	8,238	1,142,752	123,663
MANUFACTURING—TOTAL										
1930	95,098	40,641	[63] 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	[63] 96,649	34,023	27,442,910	1,906,194	262,466	3,477	265,943	[63] 57,270	[63] 13,652,662	[63] 956,558
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	9,701	652,271	50,005	10,988,400	424,344
1937 ad [62]	96,727	42,060	51,631,751	4,137,323	631,467	22,376	653,938	50,124	11,035,853	427,390
1938	91,838	34,034	34,117,838	2,421,385	374,171	22,471	376,531	54,033	17,010,574	831,871
1939	89,347	43,002	49,983,326	3,948,328	624,375	2,360	634,077	43,181	8,310,698	380,572
MANUFACTURING—FOOD AND KINDRED PRODUCTS [58]										
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	[63] 13,363	5,374	6,973,816	302,328	41,768	642	42,410	[63] 7,151	[63] 1,373,932	[63] 81,499
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 [62]	12,043	4,889	6,382,979	312,177	49,814	354	50,168	6,616	3,604,877	80,785
1939 ad [62]	11,260	5,615	9,133,178	427,819	68,664	649	69,313	5,218	1,124,635	35,079
MANUFACTURING—LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC) [58]										
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
1939	3,191	1,656	1,443,683	150,967	25,598	183	25,781	1,321	252,163	17,027

For footnotes, see pp. 229–231.

TABLE 7.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *in aggregate and by selected industrial groups:*[53] [54] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
MANUFACTURING—TOBACCO PRODUCTS										
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	(10)	19, 591	199	37, 815	1, 584
1939	307	116	1, 296, 268	129, 169	21, 148	7	21, 155	181	28, 150	1, 187
MANUFACTURING—TEXTILE MILL PRODUCTS [59]										
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 [62]	5, 016	1, 797	1, 783, 577	82, 113	13, 239	201	13, 440	3, 081	1, 430, 385	101, 809
1939 ad [62]	4, 782	2, 510	3, 211, 686	197, 221	33, 000	1, 242	34, 242	2, 164	706, 450	38, 257
MANUFACTURING—CLOTHING AND APPAREL [59]										
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 [62]	8, 874	2, 912	1, 299, 880	31, 558	4, 952	73	5, 025	5, 850	879, 872	31, 458
1939 ad [62]	8, 664	3, 799	1, 793, 228	54, 611	8, 805	312	9, 117	4, 766	632, 336	17, 961
MANUFACTURING—LEATHER AND ITS MANUFACTURES										
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, 436	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	963, 149	34, 601	5, 157	100	5, 257	1, 311	368, 576	13, 564
1938	2, 274	860	755, 011	25, 847	4, 087	66	4, 153	1, 364	371, 135	20, 058
1939	2, 157	1, 080	992, 294	46, 506	7, 605	130	7, 734	1, 050	248, 373	10, 449
MANUFACTURING—RUBBER PRODUCTS										
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 [62]	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
1939	565	326	1, 010, 660	64, 766	10, 457	113	10, 570	219	73, 654	1, 687

For footnotes, see pp. 229–231.

TABLE 7.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *in aggregate and by selected industrial groups:*[53] [54] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued.

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
MANUFACTURING—FOREST PRODUCTS										
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 [62]	7,863	2,681	997,118	50,090	7,708	87	7,795	4,903	753,301	56,379
1939 ad [62]	7,586	3,443	1,554,624	92,524	14,787	328	15,115	3,933	562,302	35,710
MANUFACTURING—PAPER, PULP, AND PRODUCTS										
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	36,090
1934	2,318	1,208	966,703	80,889	11,123	211	11,334	1,032	347,752	28,418
1935	2,306	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
1939	2,213	1,423	1,545,985	120,417	19,562	315	19,877	744	224,672	19,828
MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES										
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	888,484	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
1939	11,690	4,817	1,778,016	157,999	23,814	227	24,041	6,511	490,364	29,454
MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS [60]										
1930	7,380	3,287	[63] 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 [62]	6,966	2,732	3,198,878	336,390	51,323	211	51,535	3,890	426,909	27,606
1939 ad [62]	6,911	3,301	3,985,159	541,314	82,784	1,372	84,156	3,349	257,878	17,457
MANUFACTURING—PETROLEUM AND OTHER MINERAL OIL PRODUCTS [60]										
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
1939	733	350	4,130,839	196,590	20,342	192	20,533	323	1,279,042	16,828

For footnotes, see pp. 229–231.

TABLE 7.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *in aggregate and by selected industrial groups:* [53] [54] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS										
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	485,794	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
1939	3,626	1,771	1,320,926	157,643	25,803	357	26,160	1,752	184,471	11,793
MANUFACTURING—METAL AND ITS PRODUCTS [61]										
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 [62]	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 [62]	18,386	6,809	7,097,574	574,409	92,248	678	92,926	10,857	3,697,085	221,231
1939 ad [62]	18,261	9,766	12,108,886	1,097,876	180,159	3,571	183,730	7,885	1,798,855	94,276
MANUFACTURING—MOTOR VEHICLES, COMPLETE OR PARTS [61]										
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 [62]	995	357	2,010,413	206,083	30,998	23	31,021	577	1,035,641	60,499
1939 ad [62]	877	443	3,432,565	384,005	60,417	289	60,706	397	229,791	17,786
MANUFACTURING—MANUFACTURING NOT ELSEWHERE CLASSIFIED										
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	136,668	22,435	835	23,270	3,319	319,029	20,430
1937 ad [62]	5,862	2,045	1,171,708	115,166	18,628	711	19,340	3,152	226,654	14,086
1938 ad [62]	6,588	2,049	1,178,727	95,035	15,563	183	15,747	3,921	422,667	28,611
1939 ad [62]	6,524	2,586	1,245,328	128,902	21,431	414	21,845	3,368	217,562	15,793
TRANSPORTATION AND OTHER PUBLIC UTILITIES										
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	708,168	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 [62]	24,522	9,554	7,968,259	1,256,328	175,606	394	176,000	12,861	4,294,000	539,880
1939 ad [62]	24,395	10,857	9,223,865	1,577,495	224,464	1,199	225,662	11,623	3,972,017	362,263

For footnotes, see pp. 229–231.

TABLE 7.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *in aggregate and by selected industrial groups:*[53 54] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
TRADE										
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 [62]	140,367	50,189	26,812,698	732,628	112,087	1,141	113,227	86,198	11,769,685	318,675
1939 ad [62]	137,448	62,381	34,242,656	1,020,385	162,137	2,619	164,756	71,881	7,980,554	209,654
SERVICE—PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.										
1930	42,064	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	[63] 8,396	-------	[63] 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 [62]	48,156	12,711	2,298,463	169,118	24,961	287	25,247	31,067	1,722,930	117,573
1939 ad [62]	49,034	14,907	2,522,806	190,860	28,685	357	29,042	30,068	1,667,302	108,930
FINANCE—BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.										
1930	153,182	72,102	7,519,508	1,064,816	109,455	-------	109,455	64,477	5,777,697	1,566,677
1931	152,920	59,129	4,293,852	570,502	55,166	-------	55,166	75,434	6,535,974	2,256,843
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	99,314	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	2,886	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	71,828	2,405,346	771,494
1937	133,992	43,581	6,000,402	2,143,795	137,051	2,735	139,786	73,498	2,952,308	802,643
1938 ad [62]	152,113	49,976	5,500,223	1,625,847	120,284	950	121,233	86,351	2,913,860	790,206
1939 ad [62]	152,865	53,823	5,746,983	1,697,124	118,752	884	119,636	84,533	2,863,219	823,317

For footnotes, see pp. 229–231.

TABLE 7.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *in aggregate and by selected industrial groups:*[53 54] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
CONSTRUCTION										
1930	20,035	8,871	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	141,060
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	6,772	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	1,688,050	84,463	13,215	1,402	14,617	10,761	773,852	36,890
1937 ad [62]	18,117	6,017	1,524,507	74,605	11,644	1,307	12,951	10,642	726,398	33,844
1938 ad [62]	18,377	5,290	1,341,870	73,296	11,577	449	12,026	11,675	740,750	40,820
1939 ad [62]	17,964	5,836	1,556,418	79,700	12,293	500	12,793	10,861	809,823	41,228
AGRICULTURE AND RELATED INDUSTRIES										
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	675	-------	675	8,615	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	[63] 10,525	1,995	296,513	30,572	4,198	80	4,278	[63] 7,330	[63] 238,513	[63] 54,903
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 [62]	10,702	2,862	366,217	31,820	4,269	143	4,413	6,936	243,447	38,336
1939 ad [62]	10,158	3,090	423,240	41,506	5,830	144	5,974	6,365	194,057	30,225
NATURE OF BUSINESS NOT GIVEN										
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
1939	18,178	896	72,973	5,530	746	18	764	3,388	37,365	12,296

For footnotes, see pp. 229–231.

TABLE 8.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *for the United States and by States and Territories:*[1] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*

[For text defining certain items and describing returns included, see pages 1–7]

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
UNITED STATES										
1930	518,736	221,420	[63] 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	3,683,368	398,994	--------	398,994	283,806	55,464,204	6,970,913
1932	508,636	82,646	31,707,963	2,153,113	[63] 285,576	--------	[63] 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
1939	515,960	199,479	105,457,187	8,826,713	1,216,450	15,806	1,232,256	270,138	26,977,788	2,092,148
ALABAMA										
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	1,105	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	427,548	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
1939	3,432	1,612	431,586	25,213	3,958	60	4,018	1,593	135,082	8,222
ALASKA										
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
1939	274	95	10,437	1,105	159	5	164	125	3,832	586
ARIZONA										
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	630	43,276	2,791
1938	1,481	520	110,660	6,020	863	12	875	728	51,069	3,126
1939	1,422	512	109,216	6,710	991	14	1,006	715	49,469	3,607
ARKANSAS										
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	1,901	231	--------	231	1,679	116,265	14,579
1933	2,325	740	87,868	3,981	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
1939	2,479	1,245	255,368	14,553	2,213	49	2,261	1,001	56,240	3,193

For footnotes, see pp. 229–231

TABLE 8.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *for the United States and by States and Territories:*[1] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
CALIFORNIA										
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	385,853
1933	23,700	5,264	2,052,632	156,571	21,644	335	21,979	15,352	1,709,344	269,010
1934	25,106	7,112	2,790,876	228,691	31,449	382	31,831	14,675	1,714,305	227,880
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
1939	24,097	9,221	5,075,513	434,985	61,084	830	61,913	11,911	1,322,157	97,551
COLORADO										
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
1939	5,355	1,862	527,415	46,794	6,982	74	7,056	2,650	178,765	15,751
CONNECTICUT										
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	35,344	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
1939	9,286	3,556	1,726,156	149,057	22,401	265	22,666	5,166	510,868	47,909
DELAWARE										
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	23,054
1937	3,177	1,605	1,664,258	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
1939	3,109	1,553	1,496,931	428,284	38,584	264	38,848	1,184	113,656	12,415
DISTRICT OF COLUMBIA										
1930	2,317	1,124	472,483	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	22,871	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
1939	2,710	1,310	625,030	46,468	6,008	36	6,044	1,180	94,256	6,700

For footnotes, see pp. 229–231.

TABLE 8.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *for the United States and by States and Territories:*[1] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
FLORIDA										
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	262,469	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
1939	9,450	3,403	602,992	40,502	5,878	150	6,028	4,909	201,367	17,785
GEORGIA										
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
1939	5,423	2,697	887,304	69,108	10,873	140	11,012	2,495	179,494	9,835
HAWAII										
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
1939	809	503	261,257	28,604	3,729	12	3,741	283	30,390	2,027
IDAHO										
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
1939	1,991	631	103,836	9,027	1,289	16	1,305	708	36,284	2,052
ILLINOIS										
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
1939	35,409	14,695	11,976,234	700,077	105,965	1,482	107,447	17,260	2,359,192	171,006

For footnotes, see pp. 229-231.

TABLE 8.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *for the United States and by States and Territories:*[1] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[52]						Returns with no net income[52]		
		Number	Gross income[55]	Net income[52]	Income tax[56]	(Declared value) excess-profits tax[57]	Total tax	Number	Gross income[55]	Deficit[52]
INDIANA										
1930	11,663	5,289	994,645	71,467	7,250	--------	7,250	5,186	767,555	70,090
1931	11,989	4,395	696,537	50,362	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	464,903	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
1939	11,668	5,354	1,666,662	117,924	18,661	341	19,002	4,809	327,864	35,043
IOWA										
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	5,060	253,415	37,714
1934	8,990	2,654	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	258,798	23,890
1936	8,227	3,551	959,929	50,225	6,852	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
1939	7,378	3,501	942,886	52,417	8,191	139	8,330	2,871	204,580	21,938
KANSAS										
1930	5,308	2,846	710,603	74,321	8,241	--------	8,241	2,059	373,290	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	8,203	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	20,360	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	216,199	12,113
1937	4,561	2,057	595,947	28,759	3,996	168	4,164	2,224	328,723	10,462
1938	4,450	1,998	508,457	24,547	3,292	36	3,328	2,204	264,395	10,726
1939	4,359	2,070	569,946	27,656	3,969	49	4,018	2,055	214,718	10,997
KENTUCKY										
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	2,765	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	947,637	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
1939	4,870	2,362	904,800	65,183	10,223	136	10,359	2,170	165,292	10,511
LOUISIANA										
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	3,784	279,803	46,257
1936	6,541	2,805	898,472	62,750	8,047	300	8,347	3,113	182,928	21,666
1937	6,382	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	239,658	24,135
1939	6,119	2,751	748,152	52,287	7,560	127	7,688	2,834	263,414	14,495

For footnotes, see pp. 229–231.

TABLE 8.—*Corporation returns, 1930-39, for returns with net income and with no net income,*[52] *for the United States and by States and Territories:*[1] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
MAINE										
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
1939	3,645	1,335	320,055	25,826	3,741	103	3,844	1,936	153,793	11,014
MARYLAND										
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
1939	6,080	2,700	1,118,453	117,498	14,175	195	14,370	2,745	420,466	38,940
MASSACHUSETTS										
1930	20,070	8,316	3,506,843	249,537	27,837	--------	27,837	10,546	2,729,715	346,662
1931	19,678	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	106,685	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	177,365	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
1939	23,116	9,185	4,398,385	311,012	43,291	714	44,005	12,763	1,328,435	120,218
MICHIGAN										
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	120,068
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
1939	15,883	6,752	6,908,658	609,127	94,979	601	95,580	7,389	762,237	72,922
MINNESOTA										
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	59,810	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
1939	10,151	4,086	1,864,418	111,853	16,336	167	16,502	4,584	514,862	42,385

For footnotes, see pp. 229-231.

TABLE 8.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *for the United States and by States and Territories:*[1] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
MISSISSIPPI										
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
1939	2,509	1,212	214,732	11,285	1,699	44	1,743	1,082	68,552	4,596
MISSOURI										
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
1939	14,515	6,372	3,040,314	240,432	37,655	404	38,059	6,735	791,661	69,610
MONTANA										
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
1939	2,552	1,022	167,368	11,661	1,747	31	1,778	1,190	42,063	3,114
NEBRASKA										
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
1939	4,266	1,766	432,223	29,724	4,541	33	4,574	2,007	129,584	15,195
NEVADA										
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	26,332	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	2,007
1938	881	259	251,150	8,672	882	5	887	394	13,528	2,187
1939	904	280	265,000	12,644	1,289	12	1,300	406	11,127	1,686

For footnotes, see pp. 229–231.

TABLE 8.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *for the United States and by States and Territories:*[1] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [62]	Income tax [66]	(Declared value) excess-profits tax [67]	Total tax	Number	Gross income [55]	Deficit [62]
NEW HAMPSHIRE										
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
1939	1,484	647	180,744	12,707	1,885	25	1,910	782	57,331	3,480
NEW JERSEY										
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
1939	27,820	7,925	3,024,892	342,294	41,261	675	41,936	17,723	1,174,987	125,570
NEW MEXICO										
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	4,088
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
1939	997	446	64,080	3,747	524	9	533	422	18,848	1,663
NEW YORK										
1930	111,100	47,674	[63] 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	13,241,667	831,980	116,743	1,578	118,321	81,811	10,691,022	1,672,403
1934	118,941	24,318	16,088,093	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	83,871	10,925,741	994,641
1936	120,983	34,546	25,140,082	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
1939	122,070	36,994	27,096,297	2,536,806	320,448	3,227	323,675	77,258	8,362,661	607,750
NORTH CAROLINA										
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	381,167	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	22,367
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	2,853	1,096,477	83,732	13,304	74	13,377	2,952	308,484	15,178
1939	6,210	3,342	1,429,034	114,397	18,319	224	18,543	2,591	168,678	8,827

For footnotes, see pp. 229–231.

TABLE 8.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *for the United States and by States and Territories:*[1] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
NORTH DAKOTA										
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	2,083	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
1939	2,235	827	76,956	2,614	347	7	354	1,018	32,082	1,683
OHIO										
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
1939	24,904	11,621	7,126,184	555,217	85,885	1,395	87,280	11,940	1,258,897	93,200
OKLAHOMA										
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
1939	5,424	2,019	852,127	62,955	9,233	73	9,306	2,830	427,294	21,966
OREGON										
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	205,485	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	180,964	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
1939	4,878	1,773	422,188	21,982	3,310	72	3,382	2,415	185,955	14,586
PENNSYLVANIA										
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	4,322,177	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
1939	25,094	9,869	8,330,291	692,260	94,234	1,602	95,836	12,809	1,918,232	149,259

For footnotes, see pp. 229–231.

TABLE 8.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *for the United States and by States and Territories:*[1] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
RHODE ISLAND										
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
1939	3,479	1,326	589,752	45,698	6,668	260	6,928	1,876	202,266	9,336
SOUTH CAROLINA										
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
1939	3,405	1,677	433,562	23,107	3,692	49	3,741	1,491	95,057	4,212
SOUTH DAKOTA										
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
1939	2,159	797	85,182	3,828	551	19	570	1,110	33,898	1,673
TENNESSEE										
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	2,386	233,258	12,486
1938	4,879	2,238	707,079	40,372	6,309	79	6,389	2,347	231,716	12,548
1939	4,791	2,468	846,511	55,267	8,865	230	9,095	2,072	178,912	13,374

For footnotes, see pp. 229–231.

TABLE 8.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *for the United States and by States and Territories:*[1] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
TEXAS										
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
1939	15,723	6,933	2,476,394	181,416	26,294	309	26,603	7,250	961,478	53,797
UTAH										
1930	3,301	1,392	199,849	11,223	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
1939	2,646	1,015	251,077	16,550	2,262	29	2,291	1,187	57,488	3,554
VERMONT										
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
1939	1,231	471	107,808	8,862	1,271	28	1,299	700	58,068	4,253
VIRGINIA										
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
1939	6,946	3,541	1,074,907	116,481	17,866	456	18,321	3,019	210,124	21,478

For footnotes, see pp. 229–231.

TABLE 8.—*Corporation returns, 1930–39, for returns with net income and with no net income,*[52] *for the United States and by States and Territories:*[1] *Number of returns, gross income, net income, deficit, income tax, (declared value) excess-profits tax, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [52]						Returns with no net income [52]		
		Number	Gross income [55]	Net income [52]	Income tax [56]	(Declared value) excess-profits tax [57]	Total tax	Number	Gross income [55]	Deficit [52]
WASHINGTON										
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
1939	10,455	3,507	861,267	63,825	8,860	181	9,041	4,983	285,460	23,565
WEST VIRGINIA										
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
1939	4,663	2,128	574,557	45,628	6,743	143	6,885	2,190	152,169	13,286
WISCONSIN										
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	[63] 2,602	--------	[63] 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
1939	14,935	5,958	1,854,483	120,094	19,245	285	19,530	7,237	451,292	43,001
WYOMING										
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
1939	1,150	552	47,565	3,960	516	16	532	479	16,908	1,332

For footnotes, see pp. 229-231.

Footnotes for basic tables 1–8, pages 62–228

[Facsimiles of Forms 1120, 1120A, and 1120L, to which references are made, appear on pages 243–267]

[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 (declared value) excess-profits tax computation (item 28, p. 1, Forms 1120 and 1120A), and is the difference between "Total income" and "Total deductions" (items 14 and 27, respectively, p. 1, Forms 1120 and 1120A).

[4] "Total compiled receipts" corresponds to "Total income" (item 14, p. 1, Forms 1120 and 1120A), after transferring to deductions the negative items of income reported under sources of income and adding "Cost of goods sold," "Cost of operations" (items 2 and 5, respectively, p. 1, Forms 1120 and 1120A), and "Wholly tax-exempt interest on Government obligations" (schedule P, p. 5, Form 1120, and schedule A, p. 2, Form 1120A). Unlike 1938, "Total compiled receipts" is shown in this column in place of "Gross income." "Total 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 Government obligations.

[5] In general, 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. The industrial classification is based on the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President.

[6] "Transportation" (and "Other transportation and allied services" in table 2) includes toll roads and toll bridges which, for 1938, were included in "Other public utilities" (and in "Public utilities not elsewhere classified" in table 2).

[7] "Other public utilities" (and "Gas production and distribution, except natural gas production" in table 2) include natural gas pipe lines which, for 1938, were included in "Transportation" (and in "Pipe lines" in table 2).

[8] 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.

[9] 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.

[10] Less than $500.

[11] Excludes number of returns of inactive corporations.

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

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

[14] Consists 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 deduction items

[15] Net capital gain or loss is the amount from the sales or exchanges of capital assets (excluding property used in trade or business of a character which is subject to the allowance for depreciation). The deduction for "Net capital loss" (excess of capital losses over capital gains) cannot exceed $2,000. This limitation does not apply to certain losses of banks and trust companies.

[16] Consists of net gain or loss from property used in trade or business of a character which is subject to the allowance for depreciation.

[17] Dividends from domestic corporations subject to income taxation under the Federal tax law (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 dividends received credit. Dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States) are included in "Other receipts."

[18] 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.

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

[20] Consists of interest on obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States issued on or before September 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.

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

[22] Includes taxes which are reported in "Cost of goods sold."

[23] Includes taxes which are reported in "Cost of operations."

[24] The cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life. For 1938, this item was included in "Other deductions."

[25] Excludes (1) Federal income and (declared value) excess-profits taxes, (2) taxes reported in "Cost of goods sold" and "Cost of operations," and (3) income and profits taxes paid to foreign countries and United States possessions if any portion thereof is claimed as a credit against income tax.

[26] Limited to 5 percent of net income before deduction of contributions or gifts.

[27] Unlike 1938, excludes "Repairs." (See note 24.)

[28] Excludes compensation of officers of life insurance companies which file Form 1120L.

[29] Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law. On returns in table 3 these deductions are $17,344,708 for returns with net income and $899,758,292 for returns with no net income. On returns with balance sheets in tables 4 and 5 these deductions are $15,861,101 for returns with net income and $893,445,626 for returns with no net income.

[30] See notes 28 and 29.

[31] Compiled net loss or deficit.

[32] Compiled net loss after total tax payment.

[33] Excludes number of returns of inactive corporations and number of returns with fragmentary balance sheet data.

[34] Includes cash in till and deposits in bank.

(Footnotes continued on p. 230)

Footnotes for basic tables 1-8, pages 62-228—Continued

[35] Consists of obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States; and obligations of instrumentalities of the United States.

[36] Unlike 1938, includes intangibles. Amounts of gross tangible capital assets and applicable reserves, gross intangible assets and applicable reserves, and land, by major industrial groups, are shown in text table, pp. 22-27.

[37] Unlike 1938, excludes intangibles.

[38] Adjustments of assets and liabilities are made in tabulating the data, when certain conditions appear on the balance sheet, as follows: (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 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.

[39] 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).

[40] 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).

[41] 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).

[42] The lower limit of each total assets class is shown in this table. For method of tabulating "Total assets," see note 38.

[43] Accounts receivable have been reduced by the reserve for bad debts.

[44] 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, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States; and obligations of instrumentalities of the United States.

[45] Consists of accounts payable, and notes payable with original maturity of less than 1 year (items 9 and 10(a), respectively, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

[46] 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).

[47] 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).

[48] Consists of "Surplus reserves," "Paid-in or capital surplus," and "Earned surplus and undivided profits" (items 13, 15, and 16, respectively, schedule O, p. 5, Form 1120, and schedule M, p. 4, Form 1120A).

[49] 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).

[50] Dividends paid in cash and assets other than corporation's own stock. Excludes dividends paid in corporation's own stock.

[51] Surplus deficit.

[52] Changes in the Federal tax laws affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 233-241. The classification of returns into those with net income and with no net income for 1937-39 is based on the net income for (declared value) excess profits tax computation; for 1933-36, on net income for income tax computation; and for 1930-32, on current year net income (before deduction of prior year loss). The tabulated amounts of "Net income" or "Deficit" for 1930-39 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 (declared value) excess-profits tax computation. For 1936, the only difference between the net income for (declared value) excess-profits tax computation and the net income for income tax computation is the amount of (declared value) excess-profits tax, $21,612,551.

[53] 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. 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 railroad corporations. 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.

[54] This table is the only table in this report showing 1938 and 1939 data by industrial groups similar to the major industrial groups in Statistics of Income for 1930-37. The application of the Standard Industrial Classification to returns for 1938 and 1939 results in an increased number of industrial groups and certain changes in the contents of the groups. The method of combining 1939 data shown in basic table 2, pp. 64-71, into the major industrial groups used for 1930-37 is the same as that used for combining 1938 data (see Statistics of Income for 1938, Part 2, pp. 249-273). A small number of adjustments were also made for 1937 because data for certain minor industrial groups, which were shifted by the classification for 1938 and 1939, are available both for 1937 and subsequent years. All adjusted figures are designated "ad." (See note 62.) Although the 1937, 1938, and 1939 data shown in this table in the three lines at the foot of each industrial group are the best comparison that can be presented for the three years, it must be remembered that they are not entirely comparable because certain industrial activities *within* minor industrial groups are tabulated in different industrial groups for 1938 and 1939 than they were for 1937.

[55] For 1930-31, "Gross income" corresponds to "Total income," after transferring to deductions the negative items of income reported under sources of income and adding "Cost of goods sold." For 1932-39, "Gross income" corresponds to "Total income," after transferring to deductions the negative items of income reported under sources of income and adding "Cost of goods sold" and "Cost of operations." Taxable interest received on Government obligations is excluded from "Gross income" for 1930-35 ("Gross income" for 1934 and 1935 is adjusted to exclude this item) and is included in "Gross income" for 1936-39.

[56] 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

(Footnotes continued on page 231)

Footnotes for basic tables 1-8, pages 62-228—Continued

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). For 1930-35 and 1939, consists of income tax.

[57] The (declared value) 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 (declared value) 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 (declared value) 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.")

[58] "Liquors and beverages" included in "Food and kindred products" prior to 1933.

[59] "Clothing and apparel" included in "Textiles and their products" prior to 1936.

[60] "Petroleum and other mineral oil products" included in "Chemicals and allied products" prior to 1936.

[61] "Motor vehicles, complete or parts" included in "Metal and its products" prior to 1936.

[62] These 1938 and 1939 data were adjusted by transferring certain minor industrial groups from the classification in which they are tabulated in basic table 2 of Statistics of Income, Part 2, for each year (pp. 66-75 for 1938 and pp. 64-71 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 and 1939 been used. (See chart for comparison of minor industrial groups for 1938 and 1937, pp. 249-273 in Statistics of Income for 1938, Part 2.)

[63] Revised.

1930: For revised amount of gross income, see Statistics of Income for 1931, pp. 32 and 33.

1932: For revised amounts of income tax and total tax, see Statistics of Income for 1933, p. 37.

1934: For returns with no net income, one return was removed from the industrial group "Farming—Cotton, grain, stock; horticulture and other farming; lessors" and classified in the industrial group "Manufacturing sugar—Beet, cane, maple, and products." Consequently, in table 7, for returns with no net income in "Agriculture and related industries," gross income is decreased by $2,622,203 and deficit is decreased by $30,369,163; and for returns with no net income in "Manufacturing—Food and kindred products" and "Manufacturing—Total" gross income is increased by $2,622,203 and deficit is increased by $30,369,163.

SYNOPSIS OF

FEDERAL TAX LAWS

FOR THE INCOME YEARS 1909 THROUGH 1939

CORPORATION INCOME AND PROFITS TAX RATES, CREDITS, AND OTHER PROVISIONS AFFECTING THE COMPARABILITY OF HISTORICAL DATA IN STATISTICS OF INCOME

Corporation income and profits tax rates,[1] credits, and other provisions

Federal tax law (Date of enactment)	Income year	Income tax		
		Specific credit [2]	Taxable income [4 5]	Rate (percent)
Act of:				
Aug. 5, 1909 (Special excise tax).	Jan. 1, 1909, through Feb. 28, 1913.	$5,000	Net income in excess of specific credit	1
Oct. 3, 1913 (Income tax).	Mar. 1, 1913, through Dec. 31, 1915.		All net income	1
Revenue Act of:				
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 [17]	12½

For footnotes, see pp. 238–241.

of the Federal tax laws for the income years 1909 through 1939 [2]

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 [4 5]	Rate (percent)	
(6)	(6)	(6)	
(6)	(6)	(6)	
(6)	(6)	(6)	
Excess profits: $3,000 [8] plus: An amount equal to the same percentage of invested capital 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 one 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.)	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.
$3,000 [7] for corporations with no invested capital or not more than a nominal capital.[2] (*e*)	All net income in excess of $3,000.	8	
$3,000 [7] plus 8 percent of the invested capital [8] for the taxable year,[9] 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 [10] 65	Amount paid or accrued.[11]
War-profits: $3,000 [7] 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 [8] 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.[12]	80 percent of net income in excess of war-profits credits.	100 (less amount of excess profits tax.) [10]	
Excess-profits: $3,000 [7] plus 8 percent of the invested capital [8] for the taxable year,[9] 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 [13] 40	Do.[11]
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.[14]	
Excess-profits: Same as 1919, 1920 [9 15]	Same as 1919, 1920	Same as 1919, 1920.	Do.[16]
Government contracts: Excess-profits and war-profits credit same as 1918.	Same as 1918	Same as 1918.	
(6)	(6)	(6)	Do.[16 18]

Corporation income and profits tax rates,[1] *credits, and other provisions of*

Federal tax law (Date of enactment)	Income year	Income tax		
		Specific credit [3]	Taxable income [4 5]	Rate (percent)
Revenue Act of: 1924 (June 2, 1924)	1924	$2,000	Net income in excess of specific credit [17]	12½
1926 (Feb. 26, 1926)	1925	2,000	do.[17]	[19] 13
	1926, 1927	2,000	do.[17]	[19] 13½
1928 (May 29, 1928)	1928	3,000	do.[17]	12
	1929	3,000	do.[17]	[20] 11
	1930, 1931	3,000	do.[17]	12
1932 (June 6, 1932)	1932, 1933		All net income [17]	[21] 13¾
National Industrial Recovery Act (June 16, 1933). [23]	1933			
Revenue Act of: 1934 (May 10, 1934)	1934, 1935		All net income [17]	[21] 13¾
1935 (Aug. 30, 1935) (as amended).	1936, 1937 [25]			
1936 (June 22, 1936)	1936, 1937		"Normal tax net income": [26]	
			Less than or equaling $2,000	[27] 8
			Exceeding $2,000 or equaling 15,000	11
			Exceeding $15,000 or equaling 40,000	13
			Exceeding 40,000	15
			"Undistributed net income": [28]	
			First 10 percent of adjusted net income.[29]	7
			Next 10 percent of adjusted net income.	12
			Next 20 percent of adjusted net income.	17
			Next 20 percent of adjusted net income.	22
			Remainder of undistributed net income.	27
1937 (Aug. 26, 1937)[30]	1937			
1938 (May 28, 1938)	1938		"Adjusted net income": [31]	
			(1) Over $25,000 (general rule)	(27) [32] 19
			(2) Slightly over $25,000 (alternative):	
			Less than or equaling $5,000	12½
			Exceeding $5,000 or equaling 20,000	14
			Exceeding $20,000 or equaling 25,000	16
			Exceeding 25,000	[33] 32
			(3) $25,000 or less:	
			Less than or equaling 5,000	12½
			Exceeding $5,000 or equaling 20,000	14
			Exceeding 20,000	16
Internal Revenue Code (Feb. 10, 1939).[34]	1939		do. (same as 1938)	
Internal Revenue Code as amended by: Revenue Act of: 1939 (June 29, 1939) [35]				

For footnotes, see pp. 238–241.

the Federal tax laws for the income years 1909 through 1939 [2]—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 [4 5]	Rate (percent)	
(6)	(6)	(6)	Amount paid or accrued.[16 18]
(6)	(6)	(6)	Do.[16 18]
(6)	(6)	(6)	Do.[16 18]
(6)	(6)	(6)	Do.[16 18]
(6)	(6)	(6)	Do.[16 18]
(6)	(6)	(6)	Do.[16 18]
(6)	(6)	(6)	Do.[16 22]
Excess-profits: 12½ percent of adjusted declared value of capital stock.	Net income in excess of credit.	5	
do	do.[24]	5	Do.[16 22]
10 percent of adjusted declared value of capital stock.	Net income [24] 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.[16 22]
do. (1935 Act continues in effect)	do	do	
10 percent of adjusted declared value of capital stock.	Net income [24] in excess of 10 percent and not in excess of 15 percent of adjusted declared value.	6	Do.[16 22]
	Net income in excess of 15 percent of adjusted declared value.	12	
do	do	do	Do.[16 22]

Footnotes for synopsis of Federal tax laws, pages 234–237

(References to notes are to the footnotes of this synopsis.)

[1] For surtax rates on personal holding companies, see note 36; for rates of tax on corporations improperly accumulating surplus, see note 38.

[2] (*a*) Returns are required to be filed by all corporations, regardless of amount of net income or loss, except those which are exempt from tax under specific provisions of the law and those described below.

(*b*) Returns on a calendar year basis were required to be filed, 1909 through 1912; for subsequent years, corporations are permitted to file returns on a fiscal year basis, other than that ending December 31, *except* that life insurance companies are required to file on a calendar year basis in accordance with State laws regulating insurance companies, 1921 and subsequent years.

(*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 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.

(*d*) 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, 1921 and subsequent years. (See sec. 251, Internal Revenue Code.)

(*e*) Personal service corporations were treated as partnerships, Jan. 1, 1918, through Dec. 31, 1921. Prior and subsequent to said dates, such corporations were subject to the same requirements for filing returns as other corporations.

(*f*) Personal holding companies are required to file returns for surtax, in addition to the corporation returns for income and excess-profits tax, 1934 and subsequent years. (See note 36(*a*).)

[3] 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.

[4] "Net income" means the excess of gross income over deductions as defined in the various revenue acts. (See text, p. 2.) Certain variations in the deductions allowed, follow:

(*a*) Dividends received from domestic corporations subject to tax (other than as noted in the next two paragraphs) are deductible, 1909 through 1912, and 1918 through 1935. Such dividends are not deductible, 1913 through 1917, and only 85 percent of such dividends are deductible, 1936 and subsequent years. The dividend deduction for 1938 and 1939 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, 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, 1919 through 1933.

Dividends received from tax-exempt corporations are not deductible, 1932 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, 1936 and subsequent years. (See sec. 13(a)(2)(3), Revenue Act of 1936, and supplement Q, Internal Revenue Code.) 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, 1934 and subsequent years, see sec. 121, Internal Revenue Code, which section was added to the Revenue Act of 1934 by Pub., 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 in the following paragraphs:

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 and applied against such gains of the next succeeding year, but this carry-over was nullified by sec. 218(b), National Industrial Recovery Act.)

For 1934 through 1939, 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 sale of certain bonds, etc., but does obtain in regard to losses on stocks. (See sec. 117(d), Internal Revenue Code.)

For 1937 through 1939, 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 in secs. 501 and 331, respectively, Internal Revenue Code. (See sec. 24(b), Internal Revenue Code.)

For 1938 and 1939, 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), Internal Revenue Code.)

For 1932 and 1933, "Capital assets" includes property held by the taxpayer for *more than 2 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 be included in inventory, or property held primarily for sale in the course of business.

For 1934 and subsequent years, "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 trade or business and, for 1938 and 1939, *except* property used in trade or business of a character which would be subject to depreciation. This last exception enables a corporation which sustains a loss on the sale of depreciable assets to deduct such loss without limitation.

(*c*) Net loss for prior years 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 October 31, 1918, and ending prior to January 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

(Footnotes continued on page 239)

Footnotes for synopsis of Federal tax laws, pages 234–237—Continued

year beginning after December 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.

A 1-year net loss carry-over for 1930 or 1931 was provided by the Revenue Act of 1932, but this privilege was entirely removed by sec. 218(a), National Industrial Recovery Act. There is no provision in the subsequent revenue acts for the deduction of the prior year net loss until the Revenue Act of 1939, which, in amending the Code, provides that a net operating loss sustained in a taxable year beginning on or after January 1, 1939, may be carried forward and applied against the normal tax net income of the first succeeding taxable year, the excess, if any, being deductible from the normal tax net income of the second succeeding taxable year.

(*d*) For 1936 and subsequent years, charitable contributions are permitted as a deduction against the gross income of corporations (*including* insurance companies other than life or mutual, but *excluding* personal holding companies) if *made* during the taxable year to or for the use of a domestic organization, and if not in excess of 5 percent of the net income before deducting such contributions. For 1938 and subsequent years, contributions are deductible only if *paid* during the taxable year. For deduction of contributions by personal holding companies, see note 37(*b*) and sec. 505(a)(2), Internal Revenue Code.

(*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 March 3, 1924. (See sec. 234(a)(8), Revenue Act of 1921.)

(*f*) For insurance companies, see special provisions in the various revenue acts.

[5] In arriving at the net income subject to income tax, 1917 through 1921, and 1936 and subsequent years, there is allowed, as a credit, the amount of excess-profits tax (and, 1918 through 1921, the war-profits tax). This credit is not allowed, 1933 through 1935. (See note 6.)

[6] No provision for excess-profits tax, 1909 through 1916 and 1922 through 1932.

[7] The $3,000 credit not allowable to foreign corporations.

[8] "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 inadmissable assets as defined in the revenue acts. (See sec. 207, 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 1918 through 1921, it was not necessary for foreign corporations to report invested capital, and for 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 9.)

[9] The war-profits and excess-profits tax of foreign corporations, 1918 through 1921, and of corporations deriving a large portion of their gross income from sources within a possession of the United States, for 1921, 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 8, and sec. 328, Revenue Acts of 1918 and 1921.)

[10] Provided that the sum of the excess-profits tax and the war-profits tax for 1918 shall not 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.)

[11] Foreign corporations were not allowed to deduct income taxes paid to foreign countries either as a tax credit or in general deductions, 1918 through 1920. (See notes 16, 18, and 22.)

[12] 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 8) 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 not be less than 10 percent of the invested capital of the taxpayer for the taxable year. (See sec. 311, Revenue Act of 1918.)

[13] Provided that the tax for 1919 through 1921 shall not 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.)

[14] Sec. 301(c), 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 credits applicable to that year, as the portion of the net income attributable to Government contracts bears to the entire net income, plus such a 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.

[15] 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.

[16] For 1921 and subsequent years, 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 allowed as a deduction from gross income if imposed upon income from sources within the United States. For 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.

(Footnotes continued on page 240)

Footnotes for synopsis of Federal tax laws, pages 234–237—Continued

[17] 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), Internal Revenue Code.) Corporations organized under the China Trade Act, 1922, are entitled to an additional credit by sec. 264(a) of that act.

[18] Tax credit not allowable to China Trade Act corporations, but amount of foreign tax paid may be included in deductions against gross income, 1922 and subsequent years.

[19] Income of domestic insurance companies, exclusive of mutual companies other than life, is taxable at 12½ percent.

[20] The rate provided by the Revenue Act of 1928 was reduced to 11 percent by joint resolution of Congress No. 133, approved by the President, Dec. 16, 1929.

[21] The rate of tax on consolidated returns, 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 January 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.) For 1934 through 1939, only railroad corporations are permitted to file consolidated returns. For 1938 and 1939, the term "railroad" is expanded to include electric railways, trolleys, and bus systems operated as part of such consolidated corporation. (See text, p. 32.)

[22] 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), Internal Revenue Code.)

[23] 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 notes 4 (*b*) and (*c*), and 21.

[24] 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 Act of 1936, and Internal Revenue Code.

[25] The excess-profits tax under the provisions o 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.

[26] "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.

[27] Certain corporations are taxable at the following rates, regardless of the size of net income:

Class of corporation	1936–37 Rate (percent)	1938–39 Rate (percent)
Banks and trust companies, a substantial part of the business of which is receiving deposits and making loans and discounts	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 Act of 1936, and Internal Revenue Code)	15	16½
Foreign corporations:		
Resident	22	19
Nonresident [a]	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 Act of 1936, and Internal Revenue Code. 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	(b)	[c] 16½

[a] Data for nonresident foreign corporations not included in this report.

[b] Same as ordinary corporations, except as to credits. (See sec. 13(a)(2), Revenue Act of 1936.)

[c] See sec. 362, Internal Revenue Code.

[28] To determine the "Undistributed net income" subject to surtax, 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.

[29] When the "Adjusted net income" is less than $50,000, a specific credit is allowed. (See sec. 14(c), Revenue Act of 1936.)

[30] 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.

[31] "Adjusted net income" means net income (after deducting the excess-profits tax) minus the credit for interest received 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.

(Footnotes continued on page 241)

Footnotes for synopsis of Federal tax laws, pages 234-237—Continued

[32] 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 "Adjusted net income." (See note 31.) 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.

[33] Except that on dividends received the tax is 12 percent. (See sec. 13, Internal Revenue Code.)

[34] The Internal Revenue Code, approved February 10, 1939, which was enacted as law, codified certain general laws of the United States and parts of such laws relating exclusively to internal revenue, in force on January 2, 1939, and repealed all such laws and parts of laws codified therein to the extent that they related exclusively to internal revenue, as of the effective dates of the respective corresponding provisions of the Code.

[35] The Revenue Act of 1939 is not a complete taxing statute in itself, but consists of amendments of certain sections of the Internal Revenue Code, and of the 1938 Act and prior laws. There is no one effective date for the Revenue Act of 1939; some of the provisions are retroactive to years prior to 1939, others apply to the current tax period, while still others are prospective in their application, being effective only for taxable years beginning after December 31, 1939. The rates of tax provided by the Revenue Act of 1939 were never in effect, being superseded by those of the Revenue Act of 1940.

[36] (*a*) *Surtax rates on personal holding companies*

Federal tax law	Income year	Taxable income [37]		Rate (percent)
Revenue Act of:				
1934	1934–1935	Less than or equaling	$100,000	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
1937–1938 Internal Revenue Code	1937–1938 1939	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. 1, Revenue Act of 1937, which amends the Revenue Act of 1936; sec. 402, Revenue Act of 1938, and sec. 501, Internal Revenue Code. A foreign personal holding company, with taxable year ending after August 26, 1937 (the effective date of the Revenue Act of 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 Act of 1937 and Internal Revenue Code.)

[37] (*a*) The taxable income of personal holding companies is "Undistributed adjusted net income" for 1934 through 1937; "Undistributed Title IA net income" for 1938; and "Undistributed subchapter A net income" for 1939, computed as follows:

"Subchapter A net income" (see (*b*) of this note) *less* (1) the amount of dividends paid credit, (2) amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to Jauary 1, 1934, and (3) the amount of dividends paid after close of taxable year. (See sec. 504 (a) (b) and (c), Internal Revenue Code.)

(*b*) "Subchapter A net income" is computed as follows: Net income as defined in chapter 1, Internal Revenue Code *plus* (A) contributions or gifts deducted in computing chapter 1 net income and (B) excess of expenses and depreciation over income from property, not allowable under sec. 505(b); and *less* (1) contributions or gifts paid (not to exceed 15 percent of chapter 1 net income plus adjustments in (A) and (B) of this paragraph); (2) Federal income, war-profits, and excess-profits taxes not deducted in computing chapter 1 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 chapter 1 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 1120 H, p. 268.) (For method of computing the taxable income of personal holding companies for 1937 and prior years, see sec. 355, Revenue Act of 1937, and sec. 351, Revenue Acts of 1934 and 1936.)

[38] A corporation which permitted an unreasonable accumulation of profits, 1913 through 1920, 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 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 September 1, 1917.

For 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 a 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 1939, 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 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 and 1939, this provision for shareholder's payment of surtax on pro rata shares is replaced by the "Consent dividends credit." (See sec. 102, Revenue Act of 1936 and Internal Revenue Code.) The rates of tax on corporations improperly accumulating surplus (other than personal holding companies) for the years subsequent to 1933, follow:

Federal tax law	Income year	Taxable income		Rate (percent)
Revenue Act of:				
1934	1934–1935	Adjusted net income less than or equaling	$100,000	25
		Adjusted net income in excess of	100,000	35
1936	1936–1937	Retained net income less than or equaling	100,000	[a] 15
		Retained net income in excess of	100,000	[a] 25
1938, Internal Revenue Code.	1938 1939	Retained net income less than or equaling	100,000	25
		Retained net income in excess of	100,000	35

[a] 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

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.

Form 1120
Treasury Department
Internal Revenue Service

UNITED STATES CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN 1939

Page 1

For corporations having total receipts of more than $250,000 irrespective of amount of net income or deficit; and having 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 1939

or fiscal year beginning ....., 1939, and ended ....., 1940

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				
1.	Gross sales (where inventories are an income-determining factor) $..... ; Less returns and allowances $.....	$.....			
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 P, 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 54, 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 Internal Revenue Code, as amended, and the regulations issued thereunder.

Subscribed and sworn to before me this ..... day of ....., 194

(President or other principal officer) (State title)

NOTARIAL SEAL

(Signature of officer administering oath) (Title)

CORPORATE SEAL

(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 ....., 194

(Signature of person preparing the return)

(Signature of person preparing the return)

NOTARIAL SEAL

(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).

Page 2

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, 1939 (or for year ended June 30, 1940, if your income tax fiscal year began in 1939 and ended on or after July 31, 1940)	$			
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-(1))				
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 35)				
(A) General Rule. (See Instruction 35-(1)).				
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-(2))		$		
19. 2½ percent of line 25, Schedule N, but not in excess of 2½ percent of line 16 above (for corporations subject to provisions of section 13 (e), (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 the amount of $25,000; and tax		25,000 00		$3,525 00
23. Portion of line 21 (in excess of $25,000); and tax at 32 percent			32%	
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		$25,000 00		
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. Basic surtax credit for mutual investment companies (line 15, Schedule N). (See Instruction 36-(8))				
47. Balance subject to income tax (line 44 minus line 45 or 46)		$		
Income tax rates to be used in lieu of the rates above. (See Instruction 36).		(Enter line 47 above)		
48. Banks and trust companies. (See Instruction 36-(3))		$	16½%	$
49. Corporations organized under China Trade Act, 1922. (See Instruction 36-(4))			16½%	
50. Corporations entitled to benefits of section 251. (See Instruction 36-(5))			16½%	
51. Foreign corporations engaged in trade or business within United States. (See Instruction 36-(6))			19%	
52. Insurance companies. (See Instruction 36-(7))			16½%	
53. Mutual investment companies. (See Instruction 36-(8))			16½%	
54. Total Income Tax (line 15 or line 20, 24, 43, 48, 49, 50, 51, 52, or 53, above, whichever is applicable)				$

Page 3

Schedule C.—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. (Enter as item 2, page 1)	$	

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

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

Schedule E.—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 F.—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 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 (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 G.—INCOME FROM DIVIDENDS

1. Name and Address of Paying Corporation	2. *Domestic Corporations Taxable under Chapter 1, Internal Revenue Code	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 251 of the Internal Revenue Code, which dividends should be entered in column 4.

Schedule H.—COMPENSATION OF OFFICERS. (See Instruction 22)

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percentage of Corporation's Stock Owned		6. Amount of Compensation
			4. Common	5. Preferred	
					$
Total compensation of officers. (Enter 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 I.—BAD DEBTS. (See Instruction 25) (See note 1 below)

1. Taxable Year	2. Net Income Reported	3. Sales on Account	4. Bad Debts Charged Off by Corporation if No Reserve is Carried on Books (See note 2 below)	If Corporation Carries a Reserve— 5. Gross Amount Added to Reserve	6. Amount Charged Against Reserve
1935	$	$	$	$	$
1936					
1937					
1938 (See note 3 below)					
1939 (See note 3 below)					

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. Such securities charged off within the taxable year covered by this return should be reported in Schedule E.

18—9932

Page 4

Schedule J.—TAXES. (See Instruction 27)

Nature	Amount	Nature	Amount
	$		$
Total. (Enter as item 21, page 1)			$

Schedule K.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 28)

Name and Address of Organization	Amount	Name and Address of Organization	Amount
	$		$
Total. (Enter as item 22, page 1, subject to 5 percent limitation. (See Instruction 28))			$

Schedule L.—DEPRECIATION. (See Instruction 30)

1. Kind of Property (If buildings, state material of which constructed)	2. Date Acquired	3. Cost or Other Basis	4. Assets Fully Depreciated in Use at End of Year	5. Depreciation Allowed (or Allowable) in Prior Years	6. Remaining Cost or Other Basis To Be Recovered	7. Estimated Life Used in Accumulating Depreciation	8. Estimated Remaining Life from Beginning of Year	9. Depreciation Allowable This Year
		$	$	$	$			$
Total. (Enter as item 24, page 1)								$

Schedule M.—OTHER DEDUCTIONS. (See Instruction 32)

Schedule N.—DISTRIBUTIONS TO STOCKHOLDERS AND DIVIDENDS PAID CREDIT

Distributions Out of Earnings or Profits of the Taxable Year or Out of Earnings or Profits Accumulated Since February 28, 1913. (INDICATE DATES PAID)	1. Taxable Distributions	2. Nontaxable Distributions
1. Cash	$	x x x x x x x x x x
2. Assets other than cash or the corporation's own securities: (See notes 1 and 5.) (Indicate nature of assets.)		x x x x x x x x x x
3. Treasury stock. (See notes 1 and 5)		$
4. Obligations of the corporation (bonds, notes, scrip, etc.). (See notes 3 and 5)		x x x x x x x x x x
5. Common stock of the corporation distributed to holders of common stock. (See notes 2 and 5)	x x x x x x x x x x	$
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		x x x x x x x x x x
(b) Common stock. (See notes 2 and 5)		x x x x x x x x x x
(c) Other. (See note 5.) (Specify nature)		x x x x x x x x x x
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. Net operating loss of preceding taxable year (not in excess of item 32, page 1). (Attach schedule of net operating loss) (See Instruction 35-(4))	$
17. Bank affiliate credit	
18. Total of lines 16 and 17, or item 32, page 1, whichever is less	$
19. Basic surtax credit (line 15 plus line 18)	$
20. Dividend carry-over from the two preceding taxable years. (Attach schedule of computation.) (See Instruction 35-(5))	$
21. Deficit in accumulated earnings and profits, as of the close of the preceding taxable year. (See Instruction 35-(6))	$
22. Net operating loss of preceding taxable year (line 16 above)	
23. Difference between lines 21 and 22	$
24. Amounts used or irrevocably set aside to pay or retire indebtedness of any kind. (See Instruction 35-(7))	$
25. Dividends paid credit (total of lines 19, 20, 23, and 24)	$

NOTES:

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 Internal Revenue Code, as amended by sections 213, 214, 215, and 223 of the Revenue Act of 1939, 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.

16—9632

Page 5

Schedule O.—BALANCE SHEETS. (See Instruction 14)

ASSETS	Beginning of Taxable Year: Amount	Beginning of Taxable Year: Total	End of Taxable Year: Amount	End of Taxable Year: Total
1. Cash		$		$
2. Notes and accounts receivable	$		$	
Less reserve for bad debts				
3. Inventories:				
(a) Raw materials	$		$	
(b) Work in process				
(c) Finished goods				
(d) Supplies				
4. Investments (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 (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)	
(d)		(b)	
12. Other unallowable deductions:			
(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)			
(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	$	23. Total of lines 17 to 22	$

18—9922

QUESTIONS

1. Date of incorporation .....
2. State or country .....
3. State collector's office where your return for the preceding year was filed .....
4. The corporation's books are in care of .....
   Located at .....
5. Is the corporation a personal holding company within the meaning of section 501 of the Internal Revenue Code? ..... If so, an additional return on Form 1120H must be filed.
6. 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 filled in, sworn to, and filed as a part of this return.
7. If this is not a consolidated return of railroad corporations, (a) did you 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 either answer is "yes," attach separate schedule showing with: (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.
8. 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 .....
9. 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.
10. 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 .....
11. 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 .....
12. Did the corporation make a return of information on Forms 1096 and 1099 for the calendar year 1939? (See Instruction 9-(1)) .....
13. 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).

BUSINESS CLASSIFICATION

If the corporation is engaged in business falling in only one of the following classes, place a check mark on the broken line in front of that class. If the corporation is engaged in business falling in more than one of the following classes, indicate on the broken lines in front of the two classes responsible for the greater part of total receipts, the approximate percentage of total receipts from all sources accounted for by each of these two classes. (See Instruction 16.)

A. MINING AND QUARRYING:
- **Metal mining:**
  - ..... Iron.
  - ..... Copper.
  - ..... Lead and zinc.
  - ..... Gold and silver.
  - ..... Other metal mining.*
- **Coal mining:**
  - ..... Anthracite.
  - ..... Other coal mining
- **Petroleum:**
  - ..... Crude petroleum, natural gas, and natural gasoline.
  - ..... Oil- and gas-field service operations.
- **Nonmetallic mining and quarrying:**
  - ..... Stone, sand, and gravel.
  - ..... Other mining and quarrying.*

B. MANUFACTURING:
- **Food and kindred products:**
  - ..... Bakery products.
  - ..... Confectionery products, including chocolate and cocoa products.
  - ..... Canning and preserving of fruits, vegetables, and sea foods.
  - ..... Meat products.
  - ..... Grain-mill products, not including cereal preparations.
  - ..... Cereal preparations.
  - ..... Dairy products, including ice cream.
  - ..... Sugar, cane and beet.
  - ..... Other, including flavoring sirups.*
- **Beverages:**
  - ..... Breweries and malt products.
  - ..... Distilleries, rectifiers, and blenders.
  - ..... Wine.
  - ..... Nonalcoholic beverages, including carbonated water.
- ..... **Tobacco and products.**
- **Textile-mill products:**
  - ..... Cotton manufactures.
  - ..... Woolen and worsted manufactures.
  - ..... Silk manufactures.
  - ..... Rayon and other synthetic textile-mill products.
  - ..... Knit goods—hosiery.
  - ..... Knit goods—other (sweaters, etc.).
  - ..... Hats, except cloth and millinery.
  - ..... Carpets and other floor coverings.
  - ..... Dyeing and finishing textiles.
  - ..... Other textile-mill products.*
- **Apparel and other finished products made from fabrics and similar materials:**
  - ..... Men's and boys' outer clothing and furnishings, except fur and rubber.
  - ..... Women's outer clothing and accessories; children's and infants' wear, etc.; except fur and rubber.
  - ..... Fur goods and fur products.
  - ..... Millinery.
  - ..... Other apparel, etc.*
- **Leather and products:**
  - ..... Leather, tanned, curried, & finished.
  - ..... Footwear, other than rubber.
  - ..... Other leather products, including leather gloves and mittens.*
- **Rubber products:**
  - ..... Tires and inner tubes.
  - ..... Other rubber goods, including rubberized fabrics and rubber clothing.*
- **Lumber and timber basic products:**
  - ..... Logging and sawmills.
  - ..... Planing mills.
- **Furniture and finished lumber products:**
  - ..... Furniture (wood and metal).
  - ..... Partitions, shelving, display cases, fixtures, cabinet work, and other woodwork.
  - ..... Wooden containers, barrels, boxes, etc.
  - ..... Matches, regardless of material.
  - ..... Other, including cork products.*
- **Paper and allied products:**
  - ..... Pulp, paper, and paperboard.
  - ..... Pulp and paper converters.
- **Printing, publishing, and allied industries:**
  - ..... Newspapers.
  - ..... Periodicals.
  - ..... Books.
  - ..... Commercial printing.
  - ..... Other printing, publishing, etc.*
- **Chemicals and allied products:**
  - ..... Paints, varnishes, and colors.
  - ..... Soap and glycerin.
  - ..... Drugs, toilet preparations, etc.
  - ..... Rayon (as raw material) and allied products.
  - ..... Fertilizers.
  - ..... Animal and vegetable oils, not including lubricants or cooking and salad oils.
  - ..... Plastic materials.
  - ..... Industrial chemicals, N. E. S.
  - ..... Other chemicals and allied products.*
- **Petroleum, coal, and natural-gas products:**
  - ..... Petroleum refining.
  - ..... Other.*
- **Stone, clay, and glass products:**
  - ..... Cut stone and stone products.
  - ..... Brick, tile, and other structural clay products.
  - ..... Pottery, porcelain, etc.
  - ..... Glass and glass products.
  - ..... Cement.
  - ..... Concrete, gypsum, wallboard, and plaster products, including all types of wallboard.
  - ..... Abrasives, asbestos products, and ground minerals.
- **Iron, steel, and products:**
  - ..... Blast furnaces, steel works, and rolling mills.
  - ..... Fabricated structural steel and ornamental metal work.
  - ..... Tin cans and other tinware.
  - ..... Tools (exclusive of machine tools) and general hardware.
  - ..... Heating apparatus (except electric) and plumbers' supplies including enameled iron sanitary ware.
  - ..... Other iron and steel products (not listed below) including cutlery, metal stamping, foundry, and wire products.*
- **Nonferrous metals and their products:**
  - ..... Smelting, refining, alloying, rolling, and drawing of nonferrous metals.
  - ..... Clocks and watches, including electrical clocks.
  - ..... Jewelry.
  - ..... Other manufactures of nonferrous metals and of their alloys.*
- **Electrical machinery:**
  - ..... Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.
  - ..... Automotive electrical equipment.
  - ..... Radio apparatus and phonographs.
  - ..... Household electrical appliances.
  - ..... Other electrical machinery, equipment, and supplies.*
- **Other machinery, exclusive of transportation equipment and electrical machinery:**
  - ..... Special industry machinery such as textile machinery, etc.
  - ..... General industry machinery.
  - ..... Metal-working machinery, including machine tools.
  - ..... Engines and turbines.
  - ..... Construction, mining, etc.
  - ..... Agricultural machinery and tractors.
  - ..... Office and store machines.
  - ..... Other machinery.*
- **Automobiles & equipment:**
  - ..... Automobiles and trucks, including bodies, body parts, and industrial trailers.
  - ..... Trailers for passenger cars.
  - ..... Automobile accessories, parts, and equipment other than electrical.
- **Other transportation equipment:**
  - ..... Locomotives, railroad, streetcars, rapid transit cars, and equipment.
  - ..... Aircraft and parts.
  - ..... Ship and boat building.
  - ..... Motorcycles and bicycles.
  - ..... Other transportation equipment.*
- **Manufacturing not elsewhere specified:**
  - ..... Natural and manufactured ice.
  - ..... Other manufacturing.*

C. PUBLIC UTILITIES:
- **Transportation:**
  - ..... Railroads, switching, terminal, sleeping-car, and dining-car companies.
  - ..... Railway express companies.
  - ..... Street, suburban, and interurban railways and city and suburban bus lines.
  - ..... Interstate and interurban buses.
  - ..... Taxicabs.
  - ..... Interstate and interurban motor freight carriers.
  - ..... Local trucking and warehousing.
  - ..... Air transportation and allied services.
  - ..... Pipe lines.
  - ..... Water transportation.
  - ..... Other transportation and allied services.*
- **Communication:**
  - ..... Telephone, and radio telephone.
  - ..... Telegraph and radio-telegraph transmission and related services.
- **Other public utilities:**
  - ..... Electric light and power.
  - ..... Gas, production and distribution, except natural-gas production.
  - ..... Water.
  - ..... Utilities, not elsewhere classified.*

D. WHOLESALE TRADE:
- **Merchant wholesalers:**
  - ..... Food.
  - ..... Alcoholic beverages.
  - ..... Apparel and dry goods.
  - ..... Chemicals, paints, and drugs.
  - ..... Hardware, electrical goods, plumbing and heating equipment and supplies.
  - ..... Lumber and millwork.
  - ..... All other merchant wholesalers.*
- ..... **Assemblers and buyers of farm products.**
- ..... **Petroleum, bulk tank stations.**
- ..... **Commission merchants, manufacturers' agents, and merchandise brokers.**

E. RETAIL TRADE:
- ..... **Department, general merchandise, and dry-goods stores.**
  - Number of stores or units .....
- ..... **Limited-price variety stores.**
  - Number of stores or units .....
- ..... **Mail-order houses.**
  - Number of stores or units .....
- ..... **Food stores.**
  - Number of stores or units .....
- ..... **Package liquor stores.**
  - Number of stores or units .....
- ..... **Drug stores.**
  - Number of stores or units .....
- ..... **Wearing apparel.**
  - Number of stores or units .....
- ..... **Home furnishings.**
  - Number of stores or units .....
- ..... **Restaurants and other eating and drinking places.**
  - Number of stores or units .....
- ..... **Automotive:**
  - ..... Motor-vehicle dealers.
    - Number of stores or units .....
  - ..... Accessories, tires, and batteries.
    - Number of stores or units .....
- ..... **Filling stations.**
  - Number of stores or units .....
- ..... **Hardware.**
  - Number of stores or units .....
- ..... **Lumber, building supplies, and coal yards.**
  - Number of stores or units .....
- ..... **All other retail trade.***
  - Number of stores or units .....

F. SERVICE:
- **Domestic and personal:**
  - ..... Hotels, boarding and lodging houses, and camps.
  - ..... Laundries, cleaning, and dyeing.
  - ..... Photographic studios, including commercial photography.
  - ..... Other personal service.*
- **Business service:**
  - ..... Advertising.
  - ..... Radio broadcasting and services.
  - ..... Other business service.*
- ..... **Automobile repair services and garages.**
- **Amusement:**
  - ..... Motion-picture producers and distributors.
  - ..... Motion-picture theaters.
  - ..... Amusement, recreation, and related services other than motion pictures.
- ..... **Other, including schools.***

G. FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:
- ..... **Banks and trust companies.**
- ..... **Mortgage & title companies.**
- ..... **Personal holding companies.**
- **Investment trusts and investment companies:**
  - ..... Management type.
  - ..... Fixed type.
  - ..... Installment investment plans and guaranteed face-amount certificates.
- ..... Oil royalty companies.
- **Corporations (excluding personal holding companies, investment trusts, and investment companies) holding securities of other companies:**
  - ..... Railroad securities.
  - ..... Other public-utility securities.
  - ..... Industrial securities.
  - ..... Bank securities.
  - ..... Other securities.*
- ..... **Stock, bond, and commodity-exchange brokers, and over-the-counter security dealers.**
- ..... **Investment bankers.**
- ..... **Commercial credit and finance companies.**
- ..... **Industrial and personal loan companies.**
- ..... **Other finance companies.***
- **Insurance:**
  - ..... Life-insurance companies.
  - ..... Other insurance companies.*
  - ..... Agents, brokers, etc.
- **Real estate:**
  - ..... Real-estate dealers and realty-development companies
  - ..... Agents and brokers, including property-management companies.
- **Lessors of real property:**
  - ..... Agricultural, forest, etc.
  - ..... Mining, oil, etc.
  - ..... Railroad properties.
  - ..... Public-utility properties.
  - ..... Buildings, business.
  - ..... Buildings, residential.
  - ..... Other real property.*

H. CONSTRUCTION CONTRACTORS AND SUBCONTRACTORS:
- ..... Building construction, general contractors.
- ..... Construction contractors, other than for building.
- ..... Special trade contractors (subcontractors)

I. AGRICULTURE AND RELATED INDUSTRIES:
- ..... **Forestry, excluding logging camps.**
- ..... **Fishing and oyster culture.**
- ..... **Agriculture.**

* Specify .....

U. S. GOVERNMENT PRINTING OFFICE 16—9632

INSTRUCTIONS FOR FORM 1120

Page 1

1939

UNITED STATES CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN

1939

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read the instructions before commencing to fill in their returns

TABLE OF CONTENTS

GENERAL INSTRUCTIONS

1-(1). Corporations which must make a return.
1-(2). Corporations which must use Form 1120.
2. Period to be covered by return.
3. Basis of return.
4. When and where return must be filed.
5. Duplicate return.
6. Signatures and verification.
7. When and to whom tax must be paid.
8. Penalties.
9-(1). Information at the source.
9-(2). Information regarding dissolution or liquidation.
10. Returns of certain corporations.
11. Consolidated returns of railroad corporations.
12. Surtax on improperly accumulated surplus.
13-(1). Personal holding companies and foreign personal holding companies.
13-(2). Stock ownership in foreign corporations.
14. Balance sheets.
15. Forms other than prescribed by return.
16. Business classification.

SPECIFIC INSTRUCTIONS

GROSS INCOME

17. Cost of goods sold.
18-(1). Interest.
18-(2). Interest on obligations of United States, etc
19. Rents.
20. Royalties.
21. Capital gain or los

DEDUCTIONS

22. Compensation of officers.
23. Rent.
24. Repairs.
25. Bad debts.
26. Interest.
27. Taxes.
28. Contributions or gifts paid.
29. Losses by fire, storm, shipwreck, or other casualty, or theft.
30. Depreciation.
31. Depletion of mines, oil and gas wells, timber, etc.
32. Other deductions authorized by law.
33. Federal excess-profits tax.

TAX COMPUTATION

34. Federal excess-profits tax.
35. Tax on corporations in general.
35-(1). General rule.
35-(2). Dividends received credit.
35-(3). Dividends paid credit.
35-(4). Basic surtax credit.
35-(5). Dividend carry-over.
35-(6). Deficit in accumulated earnings and profits.
35-(7). Amounts used or irrevocably set aside to pay or to retire indebtedness of any kind.
35-(8). Corporations in bankruptcy, etc.
35-(9). Alternative tax for corporations with net incomes slightly more than $25,000.
36. Tax on special classes of corporations.
36-(1). Corporations with net incomes of not more than $25,000.
36-(2). Special classes of corporations.
36-(3). Banks.
36-(4). Corporations organized under the China Trade Act, 1922.
36-(5). Corporations entitled to the benefits of section 251.
36-(6). Foreign corporations.
36-(7). Insurance companies.
36-(8). Mutual investment companies.
37. Credit for taxes.

GENERAL INSTRUCTIONS

1-(1). CORPORATIONS WHICH MUST MAKE A RETURN

Every domestic and every resident foreign corporation not specifically exempted by section 101, as amended by section 217 of the Revenue Act of 1939, whether or not having any net income must file a return. The term "corporation" is defined by the Code to include associations, joint-stock companies, and insurance companies. 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.

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:

(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 within the United States. (Nonresident foreign corporations must use Form 1120 NB.)
(e) Insurance companies (life insurance companies must use Form 1120 L).
(f) 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-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 Code 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 1939 or fiscal year beginning in 1939 and ended in 1940. 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):

(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).

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 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. 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.

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 1939 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 1939 must be forwarded to the Commissioner of Internal Revenue, Returns Distribution Section, Washington, D. C., in time to be received not later than February 15, 1940.

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 966, 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 1939. (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) 80 percent or more of the gross income for the 3-year period immediately preceding the close of the taxable year (or such part thereof as may be applicable) was derived from sources within a possession of the United States; and (b) 50 percent or more of the gross income for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States. (See section 251.)

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

within the United States. Nonresident foreign corporations (foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein at any time within the taxable year) shall not make returns on Form 1120. Nonresident foreign corporations are subject to tax upon gross income from sources within the United States (determined under the provisions of section 119) which is fixed or determinable, annual or periodical gains, profits, and income, and are required to make returns on Form 1120NB with respect to such income only in the event their tax liability has not been fully satisfied at the source. (See sections 231–238.)

Insurance companies.—Life insurance companies, as defined by section 201, shall file returns on Form 1120 L, instead of Form 1120. Mutual insurance companies (other than life insurance companies) shall make and file returns in accordance with the provisions of section 207. The special class net income of an insurance company (other than a life or mutual insurance company referred to above) shall be computed as provided in section 204, as amended by section 226 of the Revenue Act of 1939.

Mutual investment companies.—A mutual investment company, as defined by section 361, is not allowed the dividends received credit provided in section 26 (b) in the computation of its special class income tax, but is allowed the basic surtax credit, as provided in section 27 (b) (1). A corporation claiming the status of a mutual investment company must attach and file with its return an affidavit executed by its officers who sign and swear to its return, showing the facts which it is claimed qualify it to be treated as a mutual investment company.

11. CONSOLIDATED RETURNS OF RAILROAD CORPORATIONS

Subject to the provisions of section 141 and Regulations 104 an affiliated group of railroad corporations may make a consolidated income 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 consenting to Regulations 104 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 column for eliminations and adjustments should be symbolized to identify contra items affected, and suitable explanations appended, if necessary. Similar schedules shall also contain in columnar form a reconciliation of surplus for each corporation, together with a reconciliation of the consolidated surplus.

Consolidated balance sheets as of the beginning and close of the taxable year of the group shall accompany the consolidated return 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 IMPROPERLY ACCUMULATED SURPLUS

There shall be levied, collected, and paid for each taxable year (in addition to other taxes imposed by chapter 1) upon the net income of every corporation (other than a foreign personal holding company as defined in section 331 or a personal holding company as defined in section 501) 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, as amended by section 211 (f) of the Revenue Act of 1939.

13–(1). PERSONAL HOLDING COMPANIES AND FOREIGN PERSONAL HOLDING COMPANIES

SURTAX ON PERSONAL HOLDING COMPANIES

Section 500 imposes a surtax upon the undistributed subchapter 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 chapter 1. Unlike the surtax imposed by section 102, surtax imposed by section 500 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, every personal holding company must file a return on Form 1120 H.

DEFINITION OF PERSONAL HOLDING COMPANY

General rule.—Section 501 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 502; 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 of the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and

(2) STOCK OWNERSHIP REQUIREMENT.—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

Exceptions.—The only corporations specifically exempt from this tax 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 331; and (6) licensed personal finance companies, under State supervision, at least 80 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 502 as the portion of the gross income which consists of—

(a) Dividends, interest (other than interest constituting rent as defined in subsection (g)), royalties (other than mineral, oil, or gas royalties), annuities.

(b) STOCK AND SECURITIES TRANSACTIONS.—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities.

(c) COMMODITIES TRANSACTIONS.—Gains from futures transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.

(d) ESTATES AND TRUSTS.—Amounts includible in computing the net income of the corporation under Supplement E of chapter 1; and gains from the sale or other disposition of any interest in an estate or trust.

(e) PERSONAL SERVICE CONTRACTS.—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

(f) USE OF CORPORATION PROPERTY BY SHAREHOLDER.—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

(g) RENTS.—Rents, unless constituting 50 per centum or more of the gross income. For the purposes of this subsection the term "rents" means compensation, however designated, for the use of, or right to use, property, and the interest on debts owed to the corporation, to the extent such debts represent the price for which real property held primarily for sale to customers in the ordinary course of its trade or business was sold or exchanged by the corporation; but does not include amounts constituting personal holding company income under subsection (f).

(h) MINERAL, OIL, OR GAS ROYALTIES.—Mineral, oil, or gas royalties, unless (1) constituting 50 per centum or more of the gross income, and (2) the deductions allowable under section 23 (a) (relating to expenses) other than compensation for personal services rendered by shareholders, constitute 15 per centum or more of the gross income.

FOREIGN PERSONAL HOLDING COMPANIES

Taxation and returns.—In lieu of a surtax on the income of a foreign personal holding company, as defined in section 331, section 337 requires that the undistributed Supplement P net income of such corporation shall be included as a dividend in the gross income of the citizens or residents of the United States, domestic corporations, domestic partnerships, and estates or trusts (other than estates or trusts the gross income of which includes only income from sources within the United States) who are shareholders in such foreign personal holding company. A foreign personal holding company is not required to file a personal holding company return (Form 1120 H) but officers, directors, and certain United States shareholders are required to file monthly and annual returns of information as provided by sections 338 and 339.

A foreign corporation, whether resident or nonresident, which is a personal holding company as defined in section 501 but is not within the definition of the term "foreign personal holding company" as used in section 331 due to the fact that more than 50 per centum in value of its outstanding stock was not owned, directly or indirectly, at any time during the taxable year by or for not more than five individuals who were citizens or residents of the United States, is subject to the surtax imposed by section 500 on its income from sources within the United States and must file an additional return on Form 1120 H.

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 G 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 331, you must include in your return as a dividend the amount required to be included in your gross income by section 337. 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 337 (d).

14. BALANCE SHEETS

The balance sheets, Schedule O, 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 Instruction 11. All corporations reporting to the Interstate Commerce Commission or to any national, State, municipal, or other public officer, may submit, in lieu of Schedule O, copies of their balance sheets prescribed by said Commission or State and municipal authorities, as at the beginning and end of the taxable year.

In case the balance sheet as at the beginning of the current taxable year does not agree in every respect with the balance sheet which was submitted as at the end of the previous taxable year, the differences should be fully explained.

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 1050. In such cases the net income will be reconciled by means of Schedule P, 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;
Gain from sale or exchange of property other than capital assets;
Dividends; and
Other income required by the Code to be included in gross income.

If only one of the business classifications accounts for substantially all of the "total receipts" of your company, place a check mark in the space provided opposite that business classification.

In the event your "total receipts" are accounted for by more than one of the items listed, enter opposite the two items accounting for the greater part of your "total receipts" the approximate percentage of such receipts attributable to each of the two businesses.

EXAMPLE 1
MINING AND QUARRYING

Metal mining:
60% Iron.
40% Copper

EXAMPLE 2
MINING AND QUARRYING

Metal mining:
60% Iron.

MANUFACTURING

Iron and steel and their products:
30% Blast furnaces, steel works, and rolling mills.

EXAMPLE 3
RETAIL TRADE

70% Department, general merchandise, and dry-goods stores.
Number of stores, 4.
20% Mail-order houses.

Under certain classifications of Retail Trade a space is provided for "number of stores" which number should be entered by corporations engaged in retail trade involving these classifications. The number of stores should be as of the end of the taxable year.

SPECIFIC INSTRUCTIONS

ADJUSTED NET INCOME COMPUTATION

17. **Cost of goods sold.**—If the production, manufacture, purchase and sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (*a*) cost, or (*b*) cost or market, whichever is lower. Taxpayers were given an option to adopt the basis of either (*a*) cost, or (*b*) cost or market, whichever is lower, for their 1920 inventories. The basis properly adopted for that year, or any subsequent year, is controlling, and a change can now be made only after permission is secured from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to effect a change. Enter the letters "C," or "C or M," immediately before the amount column in Schedule C, if the inventories are valued at either cost, or cost or market, whichever is lower, and explain fully in answer to question 11 on page 6 the method used. In case the inventories reported do not agree with the balance sheet, attach a statement explaining the difference.

See section 22 (d), as amended by section 219 of the Revenue Act of 1939, with reference to the special method of taking inventories, at the election of the taxpayer, as of the close of any taxable year beginning after December 31, 1938. A corporation electing to have applied the method of taking inventory provided for in section 22 (d), as amended, should file an election on Form 970.

18–(1). **Interest.**—Interest coupons falling due within the taxable year will be considered as income for such year where the books are kept on a cash receipts and disbursements basis. If the books are kept on an accrual basis, report the actual amount of interest accrued on the obligations owned during the taxable year.

Where obligations are purchased between interest dates and the purchase price includes accrued interest, such part of the purchase price as represents accrued interest purchased should neither be claimed as a deduction for interest paid nor be added to the cost of the obligations but should be treated as an offset against the interest received or accrued at a later date.

18–(2). **Interest on obligations of United States, etc.**—Enter on line 4, Schedule O, the amounts of the various obligations owned, and enter on line 19, Schedule P, all interest received or accrued during the year on these obligations.

The total of the interest reported on line 19 (*a*) (4), Schedule P, should be entered as item 8, page 1. Such interest is allowable as a credit against net income and should be entered as item 31, page 1.

19. **Rents.**—Enter as item 9, page 1, the gross amount received for the rent of property. Any expenses, including repairs, interest, taxes, and depreciation, should be included in the proper items of deductions on page 1.

20. **Royalties.**—Enter as item 10, page 1, the gross amount received as royalties. If a deduction is claimed for depletion, it should be reported as item 25, page 1.

21. **Capital gain or loss.**—Report sales or exchanges of capital assets in Schedule E, and enter the total gain or loss as item 11 (*a*), page 1. Every sale or exchange of property, even though no gain or loss may be indicated, must be reported in detail. **(Capital losses are allowable only to the extent of $2,000, plus capital gains. Therefore, if the total amount of capital losses is in excess of the total amount of capital gains, the amount to be entered as item 11 (*a*), page 1, may not exceed $2,000.)** (See section 117 (d) for certain exceptions in the cases of banks and trust companies.) Report sales and exchanges of property other than capital assets in Schedule F, and enter the total gain or loss as item 11 (*b*), page 1.

Definition of capital assets.—As used in chapter 1, the term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property, used in the trade or business, of a character which is subject to the allowance for depreciation, provided in section 23 (l).

Enter full description of each item of property sold or exchanged, even though no gain or loss may be indicated. Such description should include the following facts: (*a*) For real estate, location and description of land, description of improvements, details explaining depreciation (col. 6 of Schedules E and F); (*b*) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (*c*) for stocks, name of issuing corporation, class of stock, number of shares, capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.).

The "basis" for the property is not subject to the same rule for reporting gains as for losses, if the property was acquired before March 1, 1913. If the property sold or exchanged was acquired prior to March 1, 1913, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), as amended by sections 215 and 223 of the Revenue Act of 1939, whichever is greater, but in determining LOSS the basis is cost so adjusted. If property was acquired after March 1, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113, as amended by sections 213, 214, 215, and 223 of the Revenue Act of 1939. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, involuntary conversion, or wash sale of stock; and in such cases section 113, as amended, provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

Enter in column 6 of Schedules E and F the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since March 1, 1913, if the property was acquired before that date. In addition, if the property was acquired before March 1, 1913, the cost shall be reduced by the depreciation and depletion actually sustained before that date.

Subsequent improvements include expenditures for additions, improvements, renewals, and replacements made to restore the property or prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

Losses on securities becoming worthless.—If any securities (as defined below) are ascertained to be worthless and charged off within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2).)

Definition of securities.—As used for the purpose of determining capital losses, the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form.

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation, or rights to subscribe for or to receive such shares become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2).)

Losses not allowable.—No loss shall be recognized in any sale or other disposition of shares of stock or securities where there has been acquired substantially identical stock or securities or there has been entered into a contract or option to acquire substantially identical stock or securities within 30 days before or after the date of such sale or disposition, except in cases of dealers in stocks and securities and with respect to transactions made in the ordinary course of such business.

No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly (except in the case of distributions in liquidation), between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock; or (except in the case of distributions in liquidation), between two corporations more than 50 percent in value of the outstanding stock of each of which is owned, directly or indirectly, by or for the same individual, if either one of such corporations, with respect to the taxable year of the corporation preceding the date of the sale or exchange, was, under the laws applicable to such taxable year, (1) a personal holding company, as defined in section 402 of the Revenue Act of 1938, or (2) a foreign personal holding company, as defined in section 331 of the Revenue Act of 1938 (see paragraph (1) (C) of section 24 (b)). For the purpose of determining the ownership of stock, in applying this paragraph, see section 24 (b) (2).

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 (l).

22. **Compensation of officers.**—In addition to filling in Schedule H, 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.

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 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 used in returns 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 there should be indicated by appropriate check mark at the foot of Schedule I 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 I. 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 I, and corporations carrying a reserve for bad debts on the books of account should fill in columns 2, 3, 5, and 6 of Schedule I regardless of the basis on which the deduction for bad debts is claimed. Where returns are rendered on a fiscal year basis, the data in Schedule I should be submitted on the basis of each fiscal year beginning within the calendar year printed in column 1 of Schedule I.

In addition to supplying the requisite data in Schedule I, 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.

Recoveries of debts previously deducted for Federal income tax purposes do not constitute taxable income unless the deduction of the debts in prior years resulted in a reduction of tax liability. 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 E. 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 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.

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 Federal excess-profits tax, 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 unallowable, 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 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 in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have due regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule L. 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 those accounts as reflected on the books of the taxpayer. (See sections 23 (l) 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 O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with your return information necessary to bring your depletion schedule up to date, setting forth in full statement of all transactions bearing on deductions from or additions to value of physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See sections 23 (m) 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 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 such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class (the amount allocated by apportionment being shown separately).

Do not deduct contributions or gifts which would be allowable as a deduction under section 23 (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 26, 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 Federal excess-profits tax. 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

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 1200. 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 1202, as amended by section 301 of the Revenue Act of 1939, 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 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 600. 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 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 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 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 chapter 1; (2) corporations with net incomes of not more than $25,000; (3) banks, as defined in section 104; (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 (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,

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—

18½ percent of the credit for dividends received provided in section 26 (b); and
2½ percent of the dividends paid credit provided in section 27, but not to exceed 2½ percent of the adjusted net income.

35–(2). **Dividends received credit.**—Section 26 (b) provides for a credit of 85 percent of the amount received as dividends from a domestic corporation which is subject to taxation under chapter 1, but not in excess of 85 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 chapter 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, Schedule G. The deduction allowed is 16½ percent of 85 percent (or 14.025 percent) of the total reported in column 2, Schedule G, but not in excess of 16½ percent of 85 percent (or 14.025 percent) of the adjusted net income (line 16, 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 (b);
(2) The dividend carry-over to the taxable year, computed as provided in section 27 (c);
(3) The deficit credit provided by section 27 (a) (3);
(4) Amounts used or irrevocably set aside to pay or to retire indebtedness as provided in section 27 (a) (4).

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 25, Schedule N, by 2½ percent. The amount thus obtained (but not to exceed 2½ percent of the adjusted net income) should be entered in column 1, line 19, Schedule B.

35–(4). **Basic surtax credit.**—The term "basic surtax credit" as defined in section 27 (b) means the sum of:

(1) The dividends paid during the taxable year (subject to the qualifications, limitations, and exceptions provided in sections 27 (d) to 27 (i), both inclusive), increased by the consent dividends credit provided in section 28, and reduced by the amount of the credit provided in section 26 (a), relating to interest on certain obligations of the United States and Government corporations;
(2) In the case of a taxable year beginning after December 31, 1938, the net operating loss credit provided in section 26 (c) (1);
(3) The bank affiliate credit provided in section 26 (d).

However, the aggregate of the amounts under paragraphs (2) and (3) shall not exceed the adjusted net income for the taxable year.

Corporations claiming the consent dividends credit provided in section 28 must file with their returns Form 973 and consents executed by shareholders on Form 972.

Section 26 (c) provides that in case of a taxable year beginning after December 31, 1937, and before January 1, 1939, the term "net operating loss" means net operating loss as defined in section 26 (c) of the Revenue Act of 1938. The amount to be included in the computation of the net operating credit is the excess of the deduction allowed by Title I of the Revenue Act of 1938 over the gross income, with the following exceptions and limitations—

(A) The deduction for depletion shall not exceed the amount which would be allowable if computed without reference to discovery value or to percentage depletion under section 114 (b) (2), (3), or (4) of the Revenue Act of 1938.
(B) There shall be included in computing gross income the amount of interest received which is wholly exempt from the taxes imposed by Title I of the Revenue Act of 1938, decreased by the amount of interest paid or accrued which is not allowed as a deduction by section 23 (b) of the Revenue Act of 1938, relating to interest on indebtedness incurred or continued to purchase or carry certain tax-exempt obligations. However, the amount of the credit for a net operating loss cannot exceed the adjusted net income for the taxable year.

35–(5). **Dividend carry-over.**—A corporation is allowed under section 27 (a) (2) to include in its dividends paid credit a dividend carry-over to the taxable year from the two preceding taxable years, which shall consist of the sum of—

(1) The amount of the basic surtax credit for the second preceding taxable year, reduced by the adjusted net income for such year, and further reduced by the amount, if any, by which the adjusted net income for the first preceding taxable year exceeds the sum of—(A) The basic surtax credit for such year; and (B) the excess, if any, of the basic surtax credit for the third preceding taxable year over the adjusted net income for such year; and
(2) The amount, if any, by which the basic surtax credit for the first preceding taxable year exceeds the adjusted net income for such year.

In the case of a preceding taxable year, referred to in section 27 (c), which begins in 1937, the adjusted net income shall be the adjusted net income as defined in section 14 of the Revenue Act of 1936, and the basic surtax credit shall be only the dividends paid credit computed under the Revenue Act of 1936 without the benefit of the dividend carry-over provided in section 27 (b) of such Act. In the case of a preceding taxable year, referred to in section 27 (c), which begins in 1938, the adjusted net income shall be the adjusted net income as defined in section 13 (a) of the Revenue Act of 1938, and the basic surtax credit shall be the basic surtax credit as defined in section 27 of the Revenue Act of 1938.

Every corporation claiming a dividend carry-over for the taxable year shall attach to its return for such year a supplementary statement, which will show the computation in detail of the dividend carry-over from the first and second preceding taxable years.

35–(6). **Deficit in accumulated earnings and profits.**—Included in the dividends paid credit is an amount equal to the excess of any deficit in accumulated earnings and profits as of the close of the preceding taxable year (whether beginning on, before, or after January 1, 1939) over the net operating loss credit allowed by section 26 (c) for such preceding taxable year (if beginning after December 31, 1937).

A deficit in accumulated earnings and profits can arise only out of the operation of the business at a loss and cannot be caused by distributions to shareholders in excess of the amount of earnings and profits. If distributions are made to shareholders out of accumulated earnings and profits, however, such distributions may contribute to the creation of a deficit by so exhausting the earnings and profits account that it is incapable of absorbing a loss thereafter resulting from the business. It is the subsequent operating loss, however, and not the distribution which creates the deficit.

35–(7). **Amounts used or irrevocably set aside to pay or to retire indebtedness of any kind.**—There are also included in the dividends paid credit amounts used or irrevocably set aside to pay or to retire indebtedness of any kind, if such amounts are reasonable with respect to the size and terms of such indebtedness. As used in this paragraph the term "indebtedness" means only an indebtedness of the corporation existing at the close of business on December 31, 1937, and evidenced by a bond, note, debenture, certificate of indebtedness, mortgage, or deed of trust, issued by the corporation and in existence at the close of business on December 31, 1937, or by a bill of exchange accepted by the corporation prior to, and in existence at, the close of business on such date. Where the indebtedness is for a principal sum, with interest, no credit shall be allowed for amounts used or set aside to pay such interest. A renewal (however evidenced) of an indebtedness shall be considered an indebtedness.

35–(8). **Corporations in bankruptcy, etc.**—Section 13 (e) and (f) provides in respect of corporations in bankruptcy and receivership and joint-stock land banks that when the tax is computed under subsection (c) (General Rule) the tentative tax shall be reduced by 2½ percent of the adjusted net income (line 16, Schedule B), instead of by 2½ percent of the dividends paid credit.

Subsection (g) of section 13 accords a corporation, which at the close of the taxable year is regulated or restricted by the Federal Housing Administrator under section 207 (b) (2) of the National Housing Act, as amended, when the tax is computed under subsection (c), the same treatment as corporations in bankruptcy and receivership, and joint-stock land banks; but only if such Administrator certifies to the Commissioner the fact that such regulation or restriction existed at the close of the taxable year.

35–(9). **Alternative tax for corporations with net incomes slightly more than $25,000.**—Section 13 (d) provides an alternative method for computing the tax of a corporation with a net income slightly more than $25,000, which is subject to the tax imposed by section 13 (b). The correct tax is either the alternative tax computed under the provisions of section 13 (d) or the tax computed under the General Rule (section 13 (c)), whichever tax is less.

There are two different methods of computing the alternative tax, via:

(1) Where no portion of the gross income consists of interest allowed as a credit by section 26 (a) (relating to interest on certain obligations of the United States and Government corporations), or of dividends of the class with respect to which credit is allowed by section 26 (b);
(2) Where any portion of the gross income consists of such interest or dividends.

The alternative tax computation under the first method should be made in accordance with the provisions of section 13 (d) (1), by using lines 21 to 24, inclusive, Schedule B.

Where any portion of the gross income consists of interest allowed as a credit by section 26 (a) (relating to interest on certain obligations of the United States and Government corporations) or of dividends of the class with respect to which credit is allowed by section 26 (b), the net income (as defined in section 21) shall be divided into two divisions, the first division consisting of $25,000, and the second division consisting of the remainder of the net income.

In segregating the portion of net income allocated to the first division, the following order should be observed:

(1) Gross income consisting of interest allowed as a credit by section 26 (a);
(2) the portion of gross income consisting of dividends with respect to which a credit is allowable by section 26 (b); and
(3) an amount equal to the excess, if any, of $25,000 over the amounts already allocated to the first division.

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) 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 amounts 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 (lines 28 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 of not more than $25,000. The tax is computed on the special class 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.

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 16½ percent. (See section 14 (d).)

36–(3). **Banks.**—The term "bank" means a bank or trust company as defined in section 104 (a).

36–(4). **Corporations organized under the China Trade Act, 1922.**—Section 261, 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 credits against net income otherwise allowed, a credit against the net income computed in accordance with section 262, Supplement K.

A corporation organized under the China Trade Act, 1922, shall not be allowed the credits 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 51, column 3, Schedule B) shall be an amount equal to 19 percent of the special class net income (line 47, Schedule B) regardless of the amount thereof. (See section 14 (e) (1) and section 231 (b), Supplement I.)

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 201 (b) (1), Supplement G, imposes a tax of 16½ 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 chapter 1 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 reserve funds of which held for the fulfillment of such contracts comprise more than 50 percent of its total reserve funds. (See section 201 (a).)

Insurance companies other than life or mutual.—In lieu of the tax imposed by sections 13 and 14, a tax of 16½ percent is imposed by section 204, as amended by section 226 of the Revenue Act of 1939, 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 204 (a) (2).

Mutual insurance companies other than life.—Section 207 (a), Supplement G, provides a tax equal to 16½ 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 362 (b), Supplement Q, imposes a tax equal to 16½ percent of the Supplement Q net income of every mutual investment company.

"Supplement Q net income" is defined in section 362 (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 (a), a credit is claimed by a domestic corporation in item 34, page 1, on account of income, war-profits, and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. Foreign corporations, domestic corporations entitled to the benefits of section 251, and corporations organized under the China Trade Act, 1922 are not allowed this credit.

U. S. GOVERNMENT PRINTING OFFICE 16—6034

FORM 1120 A
Treasury Department
Internal Revenue Service

Page 1

UNITED STATES
CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN 1939

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)

For Calendar Year 1939

or fiscal year beginning ....., 1939, and ended ....., 1940

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office) (County) (State)

Kind of business (see Instruction 16):

DUPLICATE COPY

IMPORTANT

One duplicate copy must be filed with original return.

($10 will be assessed if duplicate is not filed.)

ADJUSTED NET INCOME COMPUTATION

Item No.			
	GROSS INCOME		
1.	Gross sales (where inventories are an income-determining factor) $..... ; Less returns and allowances $.....	$.....	
2.	Less cost of goods sold (from Schedule 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 3, and 6 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, 1939 (or for year ended June 30, 1940, if your income tax fiscal year began in 1939 and ended on or after July 31, 1940) $.....			
35.	10 percent of item 34 $.....			
36.	Dividends received credit (85 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 item 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 12½ percent	$.....	12½%	$.....
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: Credit for income taxes 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)			$.....

10—[illegible]

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 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 (a), page 1			(b) Other nontaxable income (itemize):		
11. Additions to surplus reserves (list each reserve separately):			(1)		
(a)			(2)		
(b)					
(c)			20. Charges against surplus reserves deducted from income in the return (itemize):		
(d)			(a)		
12. Other unallowable deductions:			(b)		
(a)					
(b)					
13. Adjustments for tax purposes not recorded on books (itemize):			21. Adjustments for tax purposes not recorded on books (itemize):		
(a)			(a)		
(b)			(b)		
14. Sundry debits to earned surplus (itemize):			22. Sundry credits to earned surplus (itemize):		
(a)			(a)		
(b)			(b)		
(c)			(c)		
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	$		23. Total of lines 17 to 22	$	

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)		
(e)		
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 Chapter 1, Internal Revenue Code	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 251 of the Internal Revenue Code, which dividends should be entered in column 4.

1a—8063

Schedule F.—COMPENSATION OF OFFICERS. (See Instruction 22)

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percentage of Corporation's Stock Owned		6. Amount of Compensation
			4. Common	5. Preferred	
					$
Total Compensation of Officers. (Enter 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 G.—BAD DEBTS. (See Instruction 25) (See note 1)

1. Taxable Year	2. Net Income Reported	3. Sales on Account	4. Bad Debts Charged Off by Corporation if No Reserve is Carried on Books. (See note 2)	If Corporation Carries a Reserve—	
				5. Gross Amount Added to Reserve	6. Amount Charged Against Reserve
1935	$	$	$	$	$
1936					
1937					
1938. (See note 3)					
1939. (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. Such securities charged off within the year covered by this return should be reported in Schedule C.

Schedule H.—TAXES. (See Instruction 27)

Nature	Amount
	$
Total. (Enter as item 21, page 1)	$

Schedule I.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 28)

Name and Address of Organization	Amount
	$
Total. (Enter as item 22, page 1, subject to 5 percent limitation). (See Instruction 28).	$

Schedule J.—DEPRECIATION. (See Instruction 30)

1. Kind of Property (If buildings, state material of which constructed)	2. Date Acquired	3. Cost or Other Basis	4. Assets Fully Depreciated in Use at End of Year	5. Depreciation Allowed (or allowable) in Prior Years	6. Remaining Cost or Other Basis to be Recovered	7. Estimated Life Used in Accumulating Depreciation	8. Estimated Remaining Life from Beginning of Year	9. Depreciation Allowable This Year
		$	$	$	$			$
Total. (Enter as item 24, page 1)								$

Schedule K.—OTHER DEDUCTIONS. (See Instruction 32)

Schedule L.—DISTRIBUTIONS TO STOCKHOLDERS

Distributions Out of Earnings or Profits of the Taxable Year or Out of Earnings or Profits Accumulated Since February 28, 1913 (Indicate dates paid)	1. Taxable Distributions	2. Nontaxable Distributions
1. Cash	$	x x x x x x x x x x x x x
2. Assets other than cash or the corporation's own securities: (See notes 1 and 5.) (Indicate nature of assets.)		x x x x x x x x x x x
3. Treasury stock. (See notes 1 and 5)		$
4. Obligations of the corporation (bonds, notes, script, etc.). (See notes 3 and 5)		x x x x x x x x x x x
5. Common stock of the corporation distributed to holders of common stock. (See notes 2 and 5)	x x x x x x x x x x x	$
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		x x x x x x x x x x x
(b) Common stock. (See notes 2 and 5)		x x x x x x x x x x x
(c) Other. (See note 5.) (Specify nature)		x x x x x x x x x x x
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 Internal Revenue Code, as amended by section 214 of the Revenue Act of 1939; 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.

Page 4

Schedule M.—BALANCE SHEETS. (See Instruction 14)

ASSETS	Beginning of Taxable Year: Amount	Beginning of Taxable Year: Total	End of Taxable Year: Amount	End of Taxable Year: Total
1. Cash		$		$
2. Notes and accounts receivable	$		$	
Less reserve for bad debts				
3. Inventories:				
(a) Raw materials	$		$	
(b) Work in process				
(c) Finished goods				
(d) Supplies				
4. Investments (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 501 of the Internal Revenue Code? _____ 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 filled 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 either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the 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 1096 and 1099 for the calendar year 1939 (see Instruction 10–(1))? _____
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).)

U. S. GOVERNMENT PRINTING OFFICE 16—[illegible]

INSTRUCTIONS FOR FORM 1120 A

1939 UNITED STATES CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN 1939

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read the Instructions before commencing to fill in their returns

TABLE OF CONTENTS

GENERAL INSTRUCTIONS

1. Corporations which must make a return.
2. Corporations which must use Form 1120 A.
3. Period to be covered by return.
4. Basis of return.
5. When and where return must be filed.
6. Duplicate return.
7. Signatures and verification.
8. When and to whom tax must be paid.
9. Penalties.
10-(1). Information at the source.
10-(2). Information regarding dissolution or liquidation.
11. Consolidated returns of railroad corporations.
12. Surtax on corporations improperly accumulating surplus.
13-(1). Personal holding companies.
13-(2). Stock ownership in foreign corporations.
14. Balance sheets.
15. Forms other than prescribed by return.
16. Business classification.

SPECIFIC INSTRUCTIONS

GROSS INCOME

17. Cost of goods sold.
18-(1). Interest.
18-(2). Interest on obligations of the United States, etc.
19. Rents.
20. Royalties.
21. Capital gain or loss.

DEDUCTIONS

22. Compensation of officers.
23. Rent.
24. Repairs.
25. Bad debts.
26. Interest.
27. Taxes.
28. Contributions or gifts paid.
29. Losses by fire, storm, shipwreck, or other casualty, or theft.
30. Depreciation.
31. Depletion of mines, oil and gas wells, timber, etc.
32. Other deductions authorized by law.
33. Federal excess-profits tax.

TAX COMPUTATION

34. Federal excess-profits tax.
35. Tax on special class of corporations (with net incomes of not more than $25,000).
36. Credit for taxes.

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 Code 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 30, 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 within the United States or having an office or place of business therein. (Nonresident foreign corporations must use Form 1120NB.)

(*e*) Insurance companies (life insurance companies must use Form 1120L).

(*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 Code 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 1939 or fiscal year beginning in 1939 and ended in 1940. 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.

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 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; or 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.

10-(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 1939 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 1939 must be forwarded to the Commissioner of Internal Revenue, Returns Distribution Section, Washington, D. C., in time to be received not later than February 15, 1940.

10-(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, 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 Form 1096 and 1099 L, as required by instructions on Form 1096 for the calendar year 1939. (See section 148(e).)

11. CONSOLIDATED RETURNS OF RAILROAD CORPORATIONS

Subject to the provisions of section 141 and Regulations 104, an affiliated group of railroad corporations may make a consolidated income 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 consenting to Regulations 104 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 column for eliminations and adjustments should be symbolized to identify contra items affected, and suitable explanations appended, if necessary. Similar schedules shall also contain in columnar form a reconciliation of surplus for each corporation, together with a reconciliation of the consolidated surplus.

Consolidated balance sheets as of the beginning and close of the taxable year of the group shall accompany the consolidated return 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 chapter 1) upon the net income of every corporation (other than a foreign personal holding company as defined in section 331 or a personal holding company as defined in section 501) 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, as amended by section 211(f) of the Revenue Act of 1939.

13-(1). PERSONAL HOLDING COMPANIES

SURTAX ON PERSONAL HOLDING COMPANIES

Section 500 imposes a surtax upon the undistributed subchapter 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 chapter 1. Unlike the surtax imposed by section 102, surtax imposed by section 500 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 501 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 502; 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 of the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and

(2) STOCK OWNERSHIP REQUIREMENT.—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

Exceptions.—The only corporations specifically exempt from this tax 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 331; and (6) licensed personal finance companies, under State supervision, at least 80 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 502 as the portion of the gross income which consists of—

(a) Dividends, interest (other than interest constituting rent as defined in subsection (g)), royalties (other than mineral, oil, or gas royalties), annuities.

(b) STOCK AND SECURITIES TRANSACTIONS.—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities.

(c) COMMODITIES TRANSACTIONS.—Gains from "futures" transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.

(d) ESTATES AND TRUSTS.—Amounts includible in computing the net income of the corporation under Supplement E of chapter 1; and gains from the sale or other disposition of any interest in an estate or trust.

(e) PERSONAL SERVICE CONTRACTS.—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

(f) USE OF CORPORATION PROPERTY BY SHAREHOLDER.—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

(g) RENTS.—Rents, unless constituting 50 percentum or more of the gross income. For the purposes of this subsection the term "rents" means compensation, however designated, for the use of, or right to use, property, and the interest on debts owed to the corporation, to the extent such debts represent the price for which real property held primarily for sale to customers in the ordinary course of its trade or business was sold or exchanged by the corporation; but does not include amounts constituting personal holding company income under subsection (f).

(h) MINERAL, OIL, OR GAS ROYALTIES.—Mineral, oil, or gas royalties, unless (1) constituting 50 per centum or more of the gross income, and (2) the deductions allowable under section 23 (a) (relating to expenses) other than compensation for personal services rendered by shareholders, constitute 15 per centum or more of the gross income.

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 331, you must include in your return as a dividend the amount required to be included in your gross income by section 337. 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 337 (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 Instruction 11. All corporations reporting to the Interstate Commerce Commission or to any national, State, municipal, or other public officer may submit, in lieu of Schedule M, copies of their balance sheets prescribed by said Commission or State and municipal authorities as at the beginning and end of the taxable year.

In case the balance sheet as at the beginning of the current taxable year does not agree in every respect with the balance sheet which was submitted as at the end of the previous taxable year, the differences should be fully explained.

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 1090. 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;
Gain from sale or exchange of property other than capital assets;
Dividends; and
Other income required by the Code 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 engaged in retail trade, 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, 30%.

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.

A. MINING AND QUARRYING:
- Metal mining:
  - Iron.
  - Copper.
  - Lead and zinc.
  - Gold and silver.
  - Other metal mining.
- Coal mining:
  - Anthracite.
  - Other coal mining.
- Petroleum:
  - Crude petroleum, natural gas, and natural gasoline.
  - Oil- and gas-field service operations.
- Nonmetallic mining and quarrying:
  - Stone, sand, and gravel.
  - Other mining and quarrying.

B. MANUFACTURING:
- Food and kindred products:
  - Bakery products.
  - Confectionery products, including chocolate and cocoa products.
  - Canning and preserving of fruits, vegetables, and sea foods.
  - Meat products.
  - Grain-mill products, not including cereal preparations.
  - Cereal preparations.
  - Dairy products, including ice cream.
  - Sugar, cane and beet.
  - Other, including flavoring sirups.
- Beverages:
  - Breweries and malt products.
  - Distilleries, rectifiers, and blenders.
  - Wine.
  - Nonalcoholic beverages, including carbonated water.
- Tobacco and products.
- Textile-mill products:
  - Cotton manufactures.
  - Woolen and worsted manufactures.
  - Silk manufactures.
  - Rayon and other synthetic textile-mill products.
  - Knit goods—hosiery.
  - Knit goods—other (sweaters, etc.).
  - Hats, except cloth and millinery.
  - Carpets and other floor coverings.
  - Dyeing and finishing textiles.
  - Other textile-mill products.
- Apparel and other finished products made from fabrics and similar materials:
  - Men's and boys' outer clothing and furnishings, except fur and rubber.
  - Women's outer clothing and accessories; children's and infants' wear, etc.; except fur and rubber.
  - Fur goods and fur products.
  - Millinery.
  - Other apparel, etc.
- Leather and products:
  - Leather, tanned, curried, and finished.
  - Footwear, other than rubber.
  - Other leather products, including leather gloves and mittens.
- Rubber products:
  - Tires and inner tubes.
  - Other rubber goods, including rubberized fabrics and rubber clothing.
- Lumber and timber basic products:
  - Logging and sawmills.
  - Planing mills.
- Furniture and finished lumber products:
  - Furniture (wood and metal).
  - Partitions, shelving, display cases, fixtures, cabinet work, and other woodwork.
  - Wooden containers, barrels, boxes, etc.
  - Matches, regardless of material.
  - Other, including cork products.
- Paper and allied products:
  - Pulp, paper, and paperboard.
  - Pulp and paper converters.
- Printing, publishing and allied industries:
  - Newspapers.
  - Periodicals.
  - Books.
  - Commercial printing.
  - Other printing, publishing, etc.
- Chemicals and allied products:
  - Paints, varnishes, and colors.
  - Soap and glycerin.
  - Drugs, toilet preparations, etc.
  - Rayon (as raw material) and allied products.
  - Fertilizers.
  - Animal and vegetable oils, not including lubricants or cooking and salad oils.
  - Plastic materials.
  - Industrial chemicals, not elsewhere specified.
  - Other chemicals and allied products.
- Petroleum, coal, and natural-gas products:
  - Petroleum refining.
  - Other.
- Stone, clay, and glass products:
  - Cut stone and stone products.
  - Brick, tile, and other structural clay products.
  - Pottery, porcelain, etc.
  - Glass and glass products.
  - Cement.
  - Concrete, gypsum, wallboard, and plaster products, including all types of wallboard.
  - Abrasives, asbestos products, and ground minerals.
- Iron, steel, and products:
  - Blast furnaces, steel works, and rolling mills.
  - Fabricated structural steel and ornamental metal work.
  - Tin cans and other tinware.
  - Tools (exclusive of machine tools) and general hardware.
  - Heating apparatus (except electric) and plumbers' supplies including enameled iron sanitary ware.
  - Other iron and steel products (not listed below) including cutlery, metal stamping, foundry, and wire products.
- Nonferrous metals and their products:
  - Smelting, refining, alloying, rolling, and drawing of nonferrous metals.
  - Clocks and watches, including electrical clocks.
  - Jewelry.
  - Other manufactures of nonferrous metals and of their alloys.
- Electrical machinery:
  - Electrical equipment for public utility, and manufacturing, mining, transportation (except automotive), and construction use.
  - Automotive electrical equipment.
  - Radio apparatus and phonographs.
  - Household electrical appliances.
  - Other electrical machinery, equipment, and supplies.
- Other machinery, exclusive of transportation equipment and electrical machinery:
  - Special industry machinery such as textile machinery, etc.
  - General industry machinery.
  - Metal-working machinery, including machine tools.
  - Engines and turbines.
  - Construction, mining, etc.
  - Agricultural machinery and tractors.
  - Office and store machines.
  - Other machinery.
- Automobiles and equipment:
  - Automobiles and trucks, including bodies, body parts, and industrial trailers.
  - Trailers for passenger cars.
  - Automobile accessories, parts, and equipment other than electrical.
- Other transportation equipment:
  - Locomotives, railroad, streetcars, rapid transit cars, and equipment.
  - Aircraft and parts.
  - Ship and boat building.
  - Motorcycles and bicycles.
  - Other transportation equipment.
- Manufacturing not elsewhere specified:
  - Natural and manufactured ice.
  - Other manufacturing.

C. PUBLIC UTILITIES:
- Transportation:
  - Railroads, switching, terminal, sleeping-car, and dining-car companies.
  - Railway express companies.
  - Street, suburban, and interurban railways and city and suburban bus lines.
  - Interstate and interurban buses.
  - Taxicabs.
  - Interstate and interurban motor freight carriers.
  - Local trucking and warehousing.
  - Air transportation and allied services.
  - Pipe lines.
  - Water transportation.
  - Other transportation and allied services.
- Communication:
  - Telephone and radio telephone.
  - Telegraph and radio-telegraph transmission and related services.
- Other public utilities:
  - Electric light and power.
  - Gas, production and distribution, except natural-gas production.
  - Water.
  - Utilities, not elsewhere classified.

D. WHOLESALE TRADE:
- Merchant wholesalers:
  - Food.
  - Alcoholic beverages.
  - Apparel and dry goods.
  - Chemicals, paints, and drugs.
  - Hardware, electrical goods, plumbing and heating equipment and supplies.
  - Lumber and millwork.
  - All other merchant wholesalers.
- Assemblers and buyers of farm products.
- Petroleum, bulk tank stations.
- Commission merchants, manufacturers' agents, and merchandise brokers.

E. RETAIL TRADE:
- Department, general merchandise, and dry-goods stores.
- Limited-price variety stores.
- Mail-order houses.
- Food stores.
- Package liquor stores.
- Drug stores.
- Wearing apparel.
- Home furnishings.
- Restaurants and other eating and drinking places.
- Automotive:
  - Motor-vehicle dealers.
  - Accessories, tires, and batteries.
- Filling stations.
- Hardware.
- Lumber, building supplies, and coal yards.
- All other retail trade.

Page 8

F. SERVICE:
- Domestic and personal:
  - Hotels, boarding and lodging houses, and camps.
  - Laundries, cleaning, and dyeing.
  - Photographic studios, including commercial photography.
  - Other personal service.
- Business service:
  - Advertising.
  - Radio broadcasting and services.
  - Other business service.
- Automobile repair services and garages.
- Amusement:
  - Motion-picture producers and distributors.
  - Motion-picture theaters.
  - Amusement, recreation, and related services other than motion pictures.
- Other, including schools.

G. 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 type.
  - Fixed type.
  - Installment investment plans and guaranteed face-amount certificates.
  - Oil royalty companies.
- Corporations (excluding personal holding companies, investment trusts, and investment companies) holding securities of other companies:
  - Railroad securities.
  - Other public-utility securities.
  - Industrial securities.
  - Bank securities.
  - Other securities.
- Stock, bond, and commodity-exchange brokers and over-the-counter security dealers.
- Investment bankers.
- Commercial credit and finance companies.
- Industrial and personal loan companies.
- Other finance companies.
- Insurance:
  - Life-insurance companies.
  - Other insurance companies.
  - Agents, brokers, etc.
- Real estate:
  - Real-estate dealers and realty-development companies.
  - Agents and brokers, including property-management companies.
- Lessors of real property:
  - Agricultural, forest, etc.
  - Mining, oil, etc.
  - Railroad properties.
  - Public-utility properties.
  - Buildings, business.
  - Buildings, residential.
  - Other real property.

H. CONSTRUCTION CONTRACTORS AND SUB-CONTRACTORS:
- Building construction, general contractors.
- Construction contractors, other than for building.
- Special trade contractors (subcontractors).

I. AGRICULTURE AND RELATED INDUSTRIES:
- Forestry, excluding logging camps.
- Fishing and oyster culture.
- Agriculture.

SPECIFIC INSTRUCTIONS

NET INCOME COMPUTATION

17. **Cost of goods sold.**—If the production, manufacture, purchase, and sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (*a*) cost or (*b*) cost or market, whichever is lower. Taxpayers were given an option to adopt the basis of either (*a*) cost or (*b*) cost or market, whichever is lower, for their 1920 inventories. The basis properly adopted for that year, or any subsequent year, is controlling, and a change can now be made only after permission is secured from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to effect a change. Enter the letters "C," or "C or M," immediately before the amount column in Schedule B-1, if the inventories are valued at either cost, or cost or market, whichever is lower, and explain fully in answer to question 12 on page 4 the method used. In case the inventories reported do not agree with the balance sheet, attach a statement explaining the difference.

See section 22 (d), as amended by section 219 of the Revenue Act of 1939, with reference to the special method of taking inventories, at the election of the taxpayer, as of the close of any taxable year beginning after December 31, 1938. A corporation electing to have applied the method of taking inventory provided for in section 22 (d), as amended, should file an election on Form 970.

18-(1). Interest.—Interest coupons falling due within the taxable year will be considered as income for such year where the books are kept on a cash receipts and disbursements basis. If the books are kept on an accrual basis, report the actual amount of interest accrued on the obligations owned during the taxable year.

Where obligations are purchased between interest dates and the purchase price includes accrued interest, such part of the purchase price as represents accrued interest purchased should neither be claimed as a deduction for interest paid nor be added to the cost of the obligations but should be treated as an offset against the interest received or accrued at a later date.

18-(2). **Interest on obligations of United States, etc.**—Enter on line 4, Schedule M, the amounts of the various obligations owned and enter on line 19, Schedule A, all interest received or accrued during the year on these obligations.

The total of the interest reported on line 19 (*a*) (4), Schedule A, should be entered as item 8, page 1. Such interest is allowable as a credit against net income and should be entered as item 31, page 1.

19. Rents.—Enter as item 9, page 1, the gross amount received for the rent of property. Any expenses, including repairs, interest, taxes, and depreciation, should be included in the proper items of deduction on page 1.

20. Royalties.—Enter as item 10, page 1, the gross amount received as royalties. If a deduction is claimed for depletion, it should be reported as item 25, page 1.

21. **Capital gain or loss.**—Report sales or exchanges of capital assets in Schedule C, and enter the total gain or loss as item 11 (*a*), page 1. Every sale or exchange of property, even though no gain or loss may be indicated, must be reported in detail. **(Capital losses are allowable only to the extent of $2,000, plus capital gains. Therefore, if the total amount of capital losses is in excess of the total amount of capital gains, the amount to be entered as item 11 (*a*), page 1, may not exceed $2,000.)** (See section 117 (d) for certain exceptions in the cases of banks and trust companies.) Report sales and exchanges of property other than capital assets in Schedule D, and enter the total gain or loss as item 11 (*b*), page 1.

Definition of capital assets.—As used in chapter 1, the term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property, used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (l).

Enter full description of each item of property sold or exchanged, even though no gain or loss may be indicated. Such description should include the following facts: (*a*) For real estate, location and description of land, description of improvements, details explaining depreciation (col. 6 of Schedules C and D); (*b*) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (*c*) for stocks, name of issuing corporation, class of stock, number of shares, capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.).

The "basis" for the property is not subject to the same rule for reporting gains as for losses, if the property was acquired before March 1, 1913. If the property sold or exchanged was acquired prior to March 1, 1913, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), as amended by sections 215 and 223 of the Revenue Act of 1939, whichever is greater, but in determining LOSS the basis is cost so adjusted. If property was acquired after March 1, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113, as amended by sections 213, 214, 215, and 223 of the Revenue Act of 1939. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

Enter in column 6 of Schedules C and D the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since March 1, 1913, if the property was acquired before that date. In addition, if the property was acquired before March 1, 1913, the cost shall be reduced by the depreciation and depletion actually sustained before that date.

Subsequent improvements include expenditures for additions, improvements, renewals, and replacements made to restore the property or prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

Losses on securities becoming worthless.—If any securities (as defined below) are ascertained to be worthless and charged off within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2).)

Definition of securities.—As used for the purpose of determining capital losses, the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form.

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation, or rights to subscribe for or to receive such shares become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2).)

Losses not allowable.—No loss shall be recognized in any sale or other disposition of shares of stock or securities where there has been acquired substantially identical stock or securities or there has been entered into a contract or option to acquire substantially identical stock or securities within 30 days before or after the date of such sale or disposition, except in cases of dealers in stocks and securities and with respect to transactions made in the ordinary course of such business.

No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly (except in the case of distributions in liquidation) between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock; or (except in the case of distributions in liquidation) between two corporations more than 50 percent in value of the outstanding stock of each of which is owned, directly or indirectly, by or for the same individual, if either one of such corporations, with respect to the taxable year of the corporation preceding the date of the sale or exchange, was, under the laws applicable to such taxable year, (1) a personal holding company, as defined in section 402 of the Revenue Act of 1938, or (2) a foreign personal holding company, as defined in

section 331 of the Revenue Act of 1938. (See par. (1) (C) of section 24 (b).) For the purpose of determining the ownership of stock, in applying this paragraph:

(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 paragraph 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 (l).

22. **Compensation of officers.**—In addition to filling in Schedule F, 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.

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 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 used in returns 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 90 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, 5, 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 in Schedule G should be submitted on the basis of each fiscal year 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.

Recoveries of debts previously deducted for Federal income tax purposes do not constitute taxable income unless the deduction of the debts in prior years resulted in a reduction of tax liability. 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 Federal excess-profits tax, 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 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 unallowable, in whole or in part, because of the limitation contained in section 23 (q). 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 in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have due regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule 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 those accounts as reflected on the books of the taxpayer. (See sections 23 (l) 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 O (oil and gas), or Form T (timber), fill in, and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with your return information necessary to bring your depletion schedule up to date, setting forth in full statement of all transactions bearing on deductions from or additions to value of physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See sections 23 (m) 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 such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A corporation receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt, shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class (the amount allocated by apportionment being shown separately).

Do not deduct contributions or gifts which would be allowable as a deduction under section 23 (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 26, 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 C.

33. Federal excess-profits tax.—A deduction is allowable for Federal excess-profits tax. 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 1200. 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 1202, as amended by section 301 of the Revenue Act of 1939, 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 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 600. 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 (item 41 of page 1) minus the credit for dividends received provided in section 26 (b) (item 42, page 1)) at 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 chapter 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 to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes.

U. S. GOVERNMENT PRINTING OFFICE 16—95965

FORM 1120 L
Treasury Department
Internal Revenue Service

UNITED STATES
INSURANCE COMPANY INCOME TAX RETURN
1939

(Auditor Stamp)

FOR COMPANIES ISSUING LIFE AND ANNUITY CONTRACTS, INCLUDING COMBINED LIFE, HEALTH, AND ACCIDENT INSURANCE

FOR CALENDAR YEAR 1939

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1940

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.
(First Payment)
$

Item and Instruction No. GROSS INCOME	1. Life Department	2. Other Departments	3. Total
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 chapter 1 of the Internal Revenue Code*			
(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, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code, 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(a), but not in excess of 85% of item 17 above)	
19. Balance subject to income tax (item 17 minus item 18)	$
20. Income tax (16½% 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 (16½% 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) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this

..... day of ....., 1940.

(President or other principal officer) (State title)

NOTARIAL SEAL

CORPORATE SEAL

(Signature and title of officer administering oath)

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

(If this return was prepared by some person or persons other than officers or employees of the 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 of which I/we have any knowledge.

Subscribed and sworn to before me this

..... day of ....., 1940.

(Signature of person preparing the return)

(Signature of person preparing the return)

(Signature and title of officer administering oath)

16—10961

(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).

Schedule A.—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

	Life Department		Other Departments	
	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)

1. Kind of Property (If Buildings, State Material of Which Constructed)	2. Date Acquired	3. Cost or Other Basis	4. Assets Fully Depreciated in Use at End of Year	5. Depreciation Allowed (or Allowable) in Prior Years	6. Remaining Cost or Other Basis To Be Recovered	7. Estimated Life Used in Accumulating Depreciation	8. Estimated Remaining Life From Beginning of Year	9. Depreciation Allowable This Year
		$	$	$	$			$

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 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.

4. State 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 1938? ..... If not, state change and reason therefor: .....

8. Did (a) you 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 either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the 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 1096 and 1099 for the calendar year 1939 (see General Instruction I)? ..... (Answer "yes" or "no")
10. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ..... (If answer is "yes," attach 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? ..... If answer is "yes," attach Schedule H-1.

U. S. GOVERNMENT PRINTING OFFICE 16—10561

1939

INSTRUCTIONS FOR FORM 1120 L
UNITED STATES INSURANCE COMPANY INCOME TAX RETURN

(References are to the Internal Revenue Code, unless otherwise noted)

1939

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, 1939, 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, 1940. 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, 1940.

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 it 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, 1940; the second installment on or before June 15, 1940; the third installment on or before September 15, 1940; and the fourth installment on or before December 15, 1940.

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 $2,500 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 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 1939 must be forwarded to the Commissioner of Internal Revenue, Returns Distribution Section, Washington, D. C., in time to be received not later than February 15, 1940.

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 966 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(e).)

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 1939, 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 chapter 1 other than a corporation entitled to the benefits of section 251 and other than a corporation organized under the China Trade Act, 1922. 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 3¾ 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 cancelation, shall be allowed, in addition to the above, a deduction of 3¾ 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 203 (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 sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, 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 (l), 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 3½ 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 such class (the amount allocated by apportionment being shown separately).

15 and 18. 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 18, 85 percent of the amount received as dividends from a domestic corporation which is subject to taxation under chapter 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 18) 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.

U. S. GOVERNMENT PRINTING OFFICE 16—10881

FORM 1120H
Treasury Department
Internal Revenue Service

UNITED STATES

RETURN OF PERSONAL HOLDING COMPANY

1939

(UNDER SUBCHAPTER A, CHAPTER 2, INTERNAL REVENUE CODE, AS AMENDED)

(Auditor's Stamp)

For Calendar Year 1939

or fiscal year beginning ....., 1939, and ended ....., 1940

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office) (County) (State)

File Code .....

Serial Number .....

District .....

(Cashier's Stamp)

Cash Check M. O.

First Payment

$.....

Item and Instruction No.	SUBCHAPTER A NET INCOME COMPUTATION (See Instruction I)		
1.	Net income (as defined in chapter 1 of the Internal Revenue Code)		$.....
2.	Add: Contributions or gifts deducted in computing item 1 (see item 5 below)		
3.	Excess of expenses and depreciation over income from property not allowable under section 505 (b) (from Schedule A)		
4.	Total of items 1 to 3		$.....
5.	Less: Contributions or gifts paid (from Schedule B) (not to exceed 15% of item 4)	$.....	
6.	Federal income, war-profits, and excess-profits taxes (from Schedule C)		
7.	Income and profits taxes paid to a foreign country or United States possession (not deducted in computing item 1)		
8.	Amount paid in liquidation of liability of the corporation based on liability of a decedent to make contributions or gifts (attach statement, see Instruction E)		
9.	Total of items 5 to 8		
10.	Subchapter A net income (item 4 minus item 9)		$.....
	UNDISTRIBUTED SUBCHAPTER A NET INCOME COMPUTATION (See Instruction J)		
11.	Subchapter A net income (item 10 above)		$.....
12.	Less: Dividends paid credit (from Schedule D)	$.....	
13.	Amount used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934 (from Schedule E, line 12)		
14.	Total of items 12 and 13		
15.	Undistributed subchapter A net income (before applying section 504 (c)) (item 11 minus item 14)		$.....
16.	Less: Dividends paid after close of taxable year (attach schedule of computation (see Instruction J))		
17.	Undistributed subchapter A net income (item 15 minus item 16)		$.....
	COMPUTATION OF TAX		
18.	Surtax on portion of item 17, not in excess of $2,000, at 65%		$.....
19.	Surtax on amount of item 17, in excess of $2,000, at 75%		
20.	Total surtax in items 18 and 19		$.....

Furnish below the names and addresses of the individuals who owned, directly or indirectly, at any time during the last half of the taxable year, more than 50 percent in value of the outstanding capital stock of the corporation:

Name	Address	Highest percentage of shares owned during last half of taxable year	
		Preferred	Common
(1)			
(2)			
(3)			
(4)			
(5)			

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 any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code, as amended, and the regulations issued thereunder.

Subscribed and sworn to before me this

..... day of ....., 194.... .....
(President or principal officer) (State title)

CORPORATE SEAL

....
(Signature and title of officer administering oath) (Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

(If this return was prepared by some person or persons other than officers or employees of the corporation, the following 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 any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the surtax liability imposed by section 500 of the Internal Revenue Code of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this

..... day of ....., 194.... .....
(Signature of person preparing the return)

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

....
(Signature and title of officer administering oath) (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).

16—11206

Schedule A.—EXCESS OF EXPENSES AND DEPRECIATION OVER INCOME FROM PROPERTY NOT ALLOWABLE UNDER SECTION 505. (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)) (Itemize below)	6. Aggregate of Expenses and Depreciation in Columns 4 and 5	7. Income from Rent or Other Compensation	8. Excess (Column 6 minus Column 7)
(a)		$	$	$	$	$	$
(b)							
(c)							
(d)							
Total excess of expenses and depreciation over rent or other compensation (enter 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 5)

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)					$

Note 1.—Do not include surtaxes imposed by sections 102 and 500 of the Internal Revenue Code, or by the corresponding sections of a prior income tax law.

Note 2.—The excess-profits tax imposed by section 602 of the Revenue Act of 1938 and section 600 of the Internal Revenue Code 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 N, line 10, column 1) excluding (*a*) dividends claimed in the preceding year under section 405 (c) of the Revenue Act of 1938, and (*b*) deficiency dividends as defined in section 506 (c) of the Internal Revenue Code	$
2. Consent dividends credit (from Form 1120, Schedule N, line 12)	
3. Taxable distributions (total of lines 1 and 2)	$
4. Net operating loss of preceding taxable year (not in excess of the adjusted net income) (from Form 1120, Schedule N, line 16)	$
5. Bank affiliate credit (from Form 1120, Schedule N, line 17)	
6. Total of lines 4 and 5, or adjusted net income, whichever is less	$
7. Dividend carry-over from first and second preceding taxable years (attach schedule of computation)	$
8. Dividends paid credit (total of lines 3, 6, and 7) (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			
1937			
1938			
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 .....

U. S. GOVERNMENT PRINTING OFFICE 16—11206

INSTRUCTIONS FOR FORM 1120H

1939 UNITED STATES RETURN OF PERSONAL HOLDING COMPANY 1939

(UNDER SUBCHAPTER A, CHAPTER 2, INTERNAL REVENUE CODE, AS AMENDED)

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read General Instructions (A) to (K) 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 501 which reads as follows:

"(a) GENERAL RULE.—For the purposes of this subchapter and chapter 1, the term 'personal holding company' means any corporation if—

"(1) *Gross income requirement.*—At least 80 per centum of its gross income for the taxable year is personal holding company income as defined in section 502; but if the corporation is a personal holding company with respect to any taxable year beginning after December 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 of the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and

"(2) *Stock ownership requirement.*—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

"(b) EXCEPTIONS.—The term 'personal holding company' does not include a corporation exempt from taxation under section 101, a bank as defined in section 104, a life insurance company, a surety company, or a foreign personal holding company as defined in section 331, or a licensed personal finance company, under State supervision, at least 80 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.

"(c) CORPORATIONS MAKING CONSOLIDATED RETURNS.—If the common parent corporation of an affiliated group of corporations making a consolidated return under the provisions of section 141 satisfies the stock ownership requirement provided in section 501(a)(2), and the income of such affiliated group, determined as provided in section 141, satisfies the gross income requirement provided in section 501(a)(1), such affiliated group shall be subject to the surtax imposed by this subchapter."

A foreign corporation, whether resident or nonresident, which is classified as a personal holding company under section 501 (not including a foreign personal holding company as defined in section 331) is subject to the tax imposed by section 500 with respect to its income from sources within the United States even though such income is not fixed or determinable annual or periodical income specified in section 231(a). (See section 119.) The term "personal holding company" as used in subchapter A does not include a foreign corporation if (1) its gross income from sources within the United States for the period specified in section 119(a)(2)(B) is less than 50 percent of its total gross income from all sources and (2) all of its stock outstanding during the last half of the taxable year is owned by nonresident alien individuals, whether directly or indirectly through other foreign corporations.

Personal holding company income.—The term "personal holding company income" is defined by section 502 as the portion of the gross income which consists of—

(a) Dividends, interest (other than interest constituting rent as defined in subsection (g)), royalties (other than mineral, oil, or gas royalties), annuities.

(b) STOCK AND SECURITIES TRANSACTIONS.—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities.

(c) COMMODITIES TRANSACTIONS.—Gains from futures transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.

(d) ESTATES AND TRUSTS.—Amounts includible in computing the net income of the corporation under Supplement E of chapter 1; and gains from the sale or other disposition of any interest in an estate or trust.

(e) PERSONAL SERVICE CONTRACTS.—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

(f) USE OF CORPORATION PROPERTY BY SHAREHOLDER.—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

(g) RENTS.—Rents, unless constituting 50 per centum or more of the gross income. For the purposes of this subsection the term "rents" means compensation, however designated, for the use of, or right to use, property, and the interest on debts owed to the corporation, to the extent such debts represent the price for which real property held primarily for sale to customers in the ordinary course of its trade or business was sold or exchanged by the corporation; but does not include amounts constituting personal holding company income under subsection (f).

(h) MINERAL, OIL, OR GAS ROYALTIES.—Mineral, oil, or gas royalties, unless (1) constituting 50 per centum or more of the gross income, and (2) the deductions allowable under section 23(a) (relating to expenses) other than compensation for personal services rendered by shareholders, constitute 15 per centum or more of the gross income.

Stock ownership.—Section 503 contains the following provision with reference to stock ownership:

"(a) CONSTRUCTIVE OWNERSHIP.—For the purpose of determining whether a corporation is a personal holding company, insofar as such determination is based on stock ownership under section 501(a)(2), section 502(e), or section 502(f)—

"(1) *Stock not owned by individual.*—Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries.

"(2) *Family and partnership ownership.*—An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family or by or for his partner. For the purposes of this paragraph the family of an individual includes only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

"(3) *Options.*—If any person has an option to acquire stock such stock shall be considered as owned by such person. For the purposes of this paragraph an option to acquire such an option, and each one of a series of such options, shall be considered as an option to acquire such stock.

"(4) *Application of family-partnership and option rules.*—Paragraphs (2) and (3) shall be applied—

"(A) For the purposes of the stock ownership requirement provided in section 501(a)(2), if, but only if, the effect is to make the corporation a personal holding company;

"(B) For the purposes of section 502(e) (relating to personal service contracts), or of section 502(f) (relating to the use of property by shareholders), if, but only if, the effect is to make the amounts therein referred to includible under such subsection as personal holding company income.

"(5) *Constructive ownership as actual ownership.*—Stock constructively owned by a person by reason of the application of paragraph (1) or (3) shall, for the purpose of applying paragraph (1) or (2), be treated as actually owned by such person; but stock constructively owned by an individual by reason of the application of paragraph (2) shall not be treated as owned by him for the purpose of again applying such paragraph in order to make another the constructive owner of such stock.

"(6) *Option rule in lieu of family and partnership rule.*—If stock may be considered as owned by an individual under either paragraph (2) or (3) it shall be considered as owned by him under paragraph (3).

"(b) CONVERTIBLE SECURITIES.—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock—

"(1) For the purpose of the stock ownership requirement provided in section 501(a)(2), but only if the effect of the inclusion of all such securities is to make the corporation a personal holding company;

"(2) For the purpose of section 502(e) (relating to personal service contracts), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income; and

"(3) For the purpose of section 502(f) (relating to the use of property by shareholders), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income.

"The requirement in paragraphs (1), (2), and (3) that all convertible securities must be included if any are to be included shall be subject to the exception that, where some of the outstanding securities are convertible only after a later date than in the case of others, the class having the earlier conversion date may be included although the others are not included, but no convertible securities shall be included unless all outstanding securities having a prior conversion date are also included."

(B) Period to be covered by return.—Returns shall be filed for the calendar year 1939 or fiscal year beginning in 1939 and ended in 1940. 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, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

(D) When and where return must be filed.—Returns must be filed on or before the 15th day of the third month following the close of the taxable year with the 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 $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) Definition of subchapter A net income.—Section 505 defines the term "Subchapter A Net Income" for the purposes of subchapter A as the net income, with the following adjustments:

"(a) ADDITIONAL DEDUCTIONS.—There shall be allowed as deductions—

"(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 102, section 500, or a section of a prior income-tax law corresponding to either of such sections.

"(2) In lieu of the deduction allowed by section 23(q), contributions or gifts, payment of which is made within the taxable year to or for the use of donees described in section 23(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 benefit of this paragraph and section 23(q), and without the deduction of the amount disallowed under subsection (b) of this section.

"(3) In the case of a corporation organized prior to January 1, 1936, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23(o) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph.

"(b) DEDUCTIONS NOT ALLOWED.—The aggregate of the deductions allowed under section 23(a), relating to expenses, and section 23(l), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only in an amount equal to the rent or other compensation received for the use of, or the right to use, the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner:

"(1) That the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable;

"(2) That the property was held in the course of a business carried on bona fide for profit; and

"(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business."

(J) Definition of undistributed subchapter A net income.—Section 504, as amended by section 228 of the Revenue Act of 1939, defines the term "undistributed subchapter A net income" as the subchapter A net income (as defined in section 505) minus—

"(a) The amount of the dividends paid credit provided in section 27(a) without the benefit of paragraphs (2) and (4) thereof (computed without its reduction under section 27(b)(1)), by the amount of the credit provided in section 26(a), relating to interest on certain obligations of the United States and Government corporations); but, in the computation of the dividends paid credit for the purposes of this subchapter, the amount allowed under subsection (c) of this section in the computation of the tax under this subchapter for any preceding taxable year shall be considered as a dividend paid in such preceding taxable year and not in the year of distribution, and, in the computation of the dividend carry-over for the purposes of this subchapter, the term 'adjusted net income' as used in section 27(c) means the adjusted net income minus the deduction allowed for Federal taxes under section 505(a)(1);

"(b) Amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

"(c) Dividends paid after the close of the taxable year and before the 15th day of the third month following the close of the taxable year, if claimed under this subsection in the return, but only to the extent to which such dividends are includible, for the purposes of chapter 1, in the computation of the basic surtax 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 subchapter A net income for the taxable year computed without regard 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 subchapter for the taxable year preceding the taxable year); and

"(B) The consent dividends credit for the taxable year."

(K) Definition of gross income of certain insurance companies for personal holding company tax.—The term "gross income," as used in subchapter A, means, in the case of an insurance company other than life or mutual, the gross income, as defined in section 204(b)(1), increased by the amount of losses incurred, as defined in section 204(b)(6), and the amount of expenses incurred, as defined in section 204(b)(7), and decreased by the amount deductible under section 204(c)(7) (relating to tax-free interest). (See section 507, as amended by section 227 of the Revenue Act of 1939.)

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 chapter 1. 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 501 but not as a foreign personal holding company under section 331, the amount to be entered in item 1 as the net income must be computed under section 119 rather than under section 231(a). Net income so computed will reflect, in addition to income from all other sources within the United States, gains from sales or exchanges made within the United States of capital assets including stocks, securities, and commodities. Although such gains are not subject to normal tax under section 231(a), chapter 1, they are subject to the surtax imposed by section 500, subchapter A.

2. **Contributions or gifts deducted under section 23(q).**—Section 23(q) provides for the deduction of contributions or gifts paid within the taxable year to the extent of 5 percent of the net income computed without the benefit of such deduction while section 505 provides that in computing subchapter A net income there shall be allowed in lieu of the deduction allowed by section 23(q) contributions or gifts of specified types paid within the taxable year to an amount which does not exceed 15 percent of the net income computed without the benefit of such deduction and the deduction allowed under section 23(q), and without the deduction of the amount disallowed under section 505(b). Provision for deduction of the larger allowance is made in item 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 chapter 1 (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 505(b).**—Section 505(b) provides as follows:

"(b) DEDUCTIONS NOT ALLOWED.—The aggregate of the deductions allowed under section 23(a), relating to expenses, and section 23(l), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only in an amount equal to the rent or other compensation received for the use of, or the right to use, the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner:

"(1) That the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable;

"(2) That the property was held in the course of a business carried on bona fide for profit; and

"(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business."

If the corporation derived rent or other compensation for the use or right to use property which was less than the sum of the expenses incurred in connection therewith and deductible under section 23(a) and the depreciation allowable under section 23(l), Schedule A should be filled in and the excess of the expenses and depreciation over the rent or other compensation shown therein should be entered as item 3, first page of the return, unless the corporation is prepared to establish the propriety of the deduction to the satisfaction of the Commissioner.

The burden of proof will rest upon the taxpayer to sustain the deduction of the aggregate of the expenses allowed under section 23(a) and depreciation allowed under section 23(l) in excess of the rent or other compensation derived from the property. A corporation claiming such excess deductions shall, in lieu of filling in Schedule A, attach to the return a statement setting forth its claim for allowance of the deductions together with a complete statement of facts, circumstances, and arguments on which it relies in support of the deductions. Such statement shall include:

(*a*) A description of the property;

(*b*) The cost or other basis to the corporation and the nature and value of the consideration paid for the property;

(*c*) The name and address of the person from whom acquired and the date thereof;

(*d*) The name and address of the person to whom leased or rented, or the person permitted to use the property, and the number of shares of stock, if any, held by such person and the members of his family;

(*e*) The nature (cash, securities, services, etc.) and gross amount of the rent or other compensation received or accrued for the use of, or the right to use, the property during the taxable year and for each of the five preceding years and the amount of the expenses incurred with respect to, and the depreciation sustained on, the property for such years;

(*f*) Evidence that the rent or other compensation was the highest obtainable and if none was received or accrued, a statement of the reasons therefor;

(*g*) A copy of the contract, lease, or rental agreement;

(*h*) The purpose for which the property was used;

(*i*) The business carried on by the corporation with respect to which the property was held and the gross income, expenses, and net income derived from the conduct of such business for the taxable year and for each of the five preceding years;

(*j*) A statement of any reasons which existed for expectation that the operation of the property would be profitable, or a statement of the necessity for the use of the property in the business of the corporation and the reasons why the property was acquired;

(*k*) Any other information on which the corporation relies.

5. **Contributions or gifts deductible under section 505(a)(2).**—Section 505(a)(2) provides for allowance of an additional deduction as follows:

"(a) ADDITIONAL DEDUCTIONS.—There shall be allowed as deductions—

"(2) In lieu of the deduction allowed by section 23(q), contributions or gifts, payment of which is made within the taxable year to or for the use of donees described in section 23(q) for the purposes therein specified, to an amount which does not exceed 15 per centum of the taxpayer's net income, computed without the benefit of this paragraph and section 23(q), and without the deduction of the amount disallowed under subsection (b) of this section."

As noted under Specific Instruction 2 above, the amount deducted under section 23(q) in computing net income under chapter 1 is to be restored to income under item 2. Furnish in Schedule B details of the contributions or gifts paid within the taxable year to or for the use of donees described in section 23(q), and enter the total amount thereof 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 5 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 505(a)(3).)

6. **Federal income, war-profits, and excess-profits taxes.**—Section 505(a)(1) provides that there shall be allowed as additional deductions:

"(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 102, section 500, or a section of a prior income-tax law corresponding to either of such sections."

Furnish details of such items in Schedule C and enter the total amount in item 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 chapter 1 is not allowed as a credit with respect to the surtax imposed by section 500. However, the deduction under section 23(c)(2) of income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States is permitted for the purpose of computing the undistributed subchapter A net income subject to the surtax imposed by section 500 even though the taxpayer claims a credit for such taxes against the taxes imposed by chapter 1.

Domestic corporations should enter in item 7 the amount of such taxes shown on line 4, Schedule P, Form 1120, where any portion thereof has been claimed as a credit in item 34, page 1, Form 1120 (item 48, 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 chapter 1, 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 505(a)(3) provides for the following deduction:

"(3) In the case of a corporation organized prior to January 1, 1936, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23(o) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph."

(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 504(b) provides that in determining "undistributed subchapter A net income" there shall be deducted amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

Indebtedness.—The term "indebtedness" means an obligation, absolute and not contingent, to pay, on demand or within a given time, in cash or other medium, a fixed amount. The term "indebtedness" does not include the obligation of a corporation on its capital stock.

The indebtedness must have been incurred (or, if incurred by assumption, assumed) by the taxpayer prior to January 1, 1934. An indebtedness evidenced by bonds, notes, or other obligations issued by a corporation is ordinarily incurred as of the date such obligations are issued, and the amount of such indebtedness is the amount represented by the face value of the obligations. In the case of 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 giving of a new promise to pay by the taxpayer will not have the effect of changing the date the indebtedness was incurred.

Amounts used or irrevocably set aside.—The deduction is allowable, in any taxable year, only for amounts used or irrevocably set aside in that year. The use or irrevocable setting aside must be to effect the extinguishment or discharge of indebtedness. Since, therefore, in the case of renewal and other changes in the form of an indebtedness, 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.

U. S. GOVERNMENT PRINTING OFFICE 16—11306

INDEX

A

Page

Abrasives and asbestos products (Manufacturing—Stone, etc.) 67
Accounts and notes payable 50–51, 146–211
Accounts payable 20, 34, 51, 112–139, 140–145
Accounts receivable, notes and 20, 34, 50–51, 112–139, 140–145, 146–211
Advertising (Service—Business) 70
Affiliated corporation returns, definition 32
Agents, brokers, etc. (Finance). (*See* Insurance; Real estate; Security and commodity exchange.)
Agricultural, forest, etc., properties, lessors of (Finance—Lessors) 71
Agricultural machinery (Manufacturing—Machinery) 68
Agriculture, forestry, and fishery 9, 11, 24, 27, 38, 41, 71, 83–84, 97, 109–110, 137–139, 206–211
Agriculture and services 9, 11, 24, 27, 38, 41, 71, 83, 97, 109, 138, 208–209
Air transportation and allied services (Public utilities) 69
Aircraft and parts (Manufacturing—Transportation equipment) 68
Amended returns, not included 2
Amusement (Service) 9, 11, 23, 27, 37, 41, 70, 81, 94, 107, 131, 192–193
Anthracite mining 8, 10, 22, 25, 36, 39, 64, 72, 86, 98, 113, 148–149
Apparel (Trade—Retail) 9, 11, 23, 26, 37, 40, 69, 79, 92, 105, 127, 180–181
Apparel and products made from fabrics (Manufacturing) 8, 10, 22, 25, 36, 39, 65, 74, 87, 100, 116, 156–157
Asbestos products, abrasives and (Manufacturing—Stone, etc.) 67
Assets, capital:
- Gross, items included 21
- Gross, net, tangible and intangible, by major industrial groups in aggregate and for returns with net income and with no net income 22–27
- Intangible, items included 19, 21
- Net, comparison with 1938 19
- Tangible, items included 21

Assets and liabilities (returns with balance sheets):
- Composite data for returns with net income and with no net income:
  - Historical summary: number of returns, assets and liabilities, 1926–1929; compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, 1931–1939 50–51
- Data segregated for returns with net income and with no net income:
  - Itemized:
    - Consolidated returns of railroad corporations, number of returns 34
    - Industrial groups, major: number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, taxes, and dividends paid 112–139
    - Number of returns 20
    - Total assets classes:
      - Compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, taxes, and dividends paid, also number of returns 140–145
      - Returns with assets and liabilities for both the beginning and end of year: Number of returns *only*, by total assets classes as of beginning and end of year 30–31
  - Selected:
    - Total assets classes and major industrial groups: number of returns, selected receipts, compiled net profit or net loss, net income or deficit, tax, and dividends paid 146–211
  - Total only:
    - Total assets classes: number of returns, total compiled receipts, compiled net profit or net loss, and net income or deficit 28–29
- Discussion 19–21

Page
Audit, revisions resulting from 2
Automobile accessories and parts, other than electrical (Manufacturing) 68
Automobile accessories, tires, and batteries (Trade—Retail) 70
Automobile (Motor vehicle) dealers (Trade—Retail) 70
Automobile repair services (Service) 9, 11, 23, 27, 37, 41, 70, 81, 94, 107, 131, 190–193
Automobiles, accessories, tires and batteries, dealers in (Trade—Retail) 9, 11, 23, 26, 37, 40, 70, 79, 93, 105, 127, 182–185
Automobiles and equipment, except electrical (Manufacturing) 8, 10, 22, 25, 36, 39, 68, 76, 89, 102, 121, 166–169
Automobiles, trucks, bodies, and industrial trailers (Manufacturing) 68
Automotive electrical equipment (Manufacturing—Electrical machinery) 67

B

Back taxes 4
Bad debts 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
Reserves for 28
Bakery products (Manufacturing—Food, etc.) 64
Balance sheets, returns with (*see also* Assets, capital; Assets and liabilities):
Composite data for returns with net income and with no net income: Number of returns with and without balance sheets, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, taxes, and dividends paid 18
Data segregated for returns with net income and with no net income by net income and deficit classes: Number of returns, number of balance sheets, and percent of balance sheets to returns; also number of inactive corporations 19
Discussion 18–19
Bank securities, holding companies (Finance) 71
Banks and trust companies (Finance) 9, 11, 23, 27, 37, 41, 70, 81, 95, 107, 133, 194–197
Basic tables (distinguishing classifications):
1. States and Territories, all returns 62–63
2. Industrial groups, major and minor, all returns 64–71
3. Industrial groups, major, all returns 72–110
4. Industrial groups, major, returns with balance sheets 112–139
5. Total assets classes, returns with balance sheets 140–145
6. Total assets classes, returns with balance sheets by major industrial groups 146–211
7. Historical summary 1930–1939, all returns, selected industrial groups 212–217
8. Historical summary 1930–1939, all returns, States and Territories 218–228
Batteries (automobile), accessories, tires and (Trade—Retail) 70
Beverages (Manufacturing) 8, 10, 22, 25, 36, 39, 65, 73, 87, 99, 115, 154–155, 212
Beverages, nonalcoholic (Manufacturing) 65
Bicycles, motorcycles and (Manufacturing—Transportation equipment) 68
Bituminous coal, lignite, peat, etc. (Mining) 8, 10, 22, 25, 36, 39, 64, 72, 86, 98, 113, 148–149
Blast furnaces and rolling mills (Manufacturing—Iron, etc.) 67
Blenders, distilleries, rectifiers, (Manufacturing—Beverages) 65
Boat building, ship and (Manufacturing—Transportation equipment) 68
Bodies and industrial trailers, automobiles, trucks, (Manufacturing—Automobiles, etc.) 68
Bonded debt and mortgages, historical summary, 1926–1936 50–51
Bonds and mortgages payable 146–211
Bonds, notes, mortgages, payable (maturity less or more than 1 year) 20, 34, 51, 112–139, 140–145
Books (Manufacturing—Printing, etc.) 66
Breweries and malt products (Manufacturing—Beverages) 65
Broadcasting, radio, and services (Public utilities—Communication) 69
Brokers, agents, etc. (Finance). (*See* Insurance; Real estate.)
Brokers and dealers, security and commodity-exchange (Finance—Security, etc.) 9, 11, 24, 27, 37, 41, 71, 82, 95, 108, 134, 198–201
Bus lines, city and suburban, railways, street, suburban and interurban (Public utilities—Transportation) 69

Page
Bus lines, interstate and interurban (Public utilities—Transportation) 69
Business service (Service) 9, 11, 23, 27, 37, 41, 70, 80, 94, 106, 131, 190–191

C

Canning fruits, vegetables, and sea foods (Manufacturing—Food, etc.) 64
Capital assets. (*See* Assets; Assets and liabilities; Net capital.)
Capital gain or loss, net 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
Definition 17
Capital stock, common and preferred 20, 34, 50–51, 112–139, 140–145
Capital stock, total only 146–211
Carpets and other floor coverings (Manufacturing—Textile-mill products) 65
Cash 20, 34, 50–51, 112–139, 140–145, 146–211
Cement (Manufacturing—Stone, etc.) 67
Cereal preparations (Manufacturing—Food, etc.) 64
Certificates, guaranteed face amount, installment investment plans and (Finance—Investment trusts, etc.) 71
Chemicals and allied products (Manufacturing) 8, 10, 22, 25, 36, 39, 66, 75, 88, 101, 119, 162–163, 214
Chemicals, industrial (Manufacturing) 66
Classifications:
Balance sheets, returns with 18–31, 34, 50–51, 112–139, 140–145, 146–211
Industrial groups 4–12, 22–27, 36–41, 64–71, 72–110, 112–139, 146–211, 212–217
Net income and deficit classes 6, 12–14, 19, 42, 47
Net income and no net income, returns with. (All tabulations *except* pp. 18, 48–51.)
Also: Basis for classification 6–7
States and Territories 5–6, 62–63, 218–228
Tax liability, type of 13–14
Total assets classes 28–31, 140–145, 146–211
Clay products, structural (Manufacturing—Stone, etc.) 67
Clay, stone, and glass products (Manufacturing—Stone, etc.) 8, 10, 22, 25, 36, 39, 67, 75, 89, 101, 119, 162–165, 215
Cleaning and dyeing, laundries (Service—Personal) 70
Clocks and watches (Manufacturing—Nonferrous metals, etc.) 67
Clothing (Manufacturing). (*See* Men's; Rubberized; Women's.)
Clothing and apparel (Manufacturing), Historical summary, 1936–1939 213
Coal mining. (*See* Anthracite; Bituminous.)
Coal products, petroleum and (Manufacturing) 8, 10, 22, 25, 36, 39, 67, 75, 89, 101, 119, 162–163
Coal yards, lumber and (Trade—Retail) 9, 11, 23, 26, 37, 40, 70, 79, 93, 105, 129, 186–187
Code, Internal Revenue, taxes under 2
Collections, comparison with tax liability 3–4
Commercial credit and finance companies (Finance) 9, 11, 24, 27, 38, 41, 71, 82, 96, 108, 135, 200–201
Commercial printing (Manufacturing) 66
Commodity-exchange brokers and dealers, security and (Finance) 9, 11, 24, 27, 37, 41, 71, 82, 95, 108, 134, 198–201
Common stock 20, 34, 50–51, 112–139, 140–145
Communication (Public utilities) 9–10, 23, 26, 37, 40, 69, 77, 90, 103, 123, 172–173
Comparison with 1938, summary 3
Compensation of officers 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
Explanation 17
Compiled deductions. (*See* Compiled receipts and.)
Compiled net profit or net loss 18, 28–29, 33, 48–51, 72–110, 112–139, 140–145, 146–211
Explanation 6, 16–17
Compiled net profit less total tax:
Consolidated returns of railroad corporations 33
Industrial groups, major 72–110
Returns with balance sheets:
Aggregate (also number with no balance sheets) 18
Industrial groups, major 112–139
Total assets classes 140–145

Page

Compiled receipts and compiled deductions:
Composite data for returns with net income and with no net income:
Historical summaries:
All returns: Number, compiled net profit or net loss, net income or deficit, 1926–1939 ---- 48–49
Returns with balance sheets: Number, assets and liabilities, compiled net profit or net loss, net income or deficit, 1931–1939 ---- 50–51
Returns with balance sheets and with no balance sheets: Number, compiled net profit or net loss, net income or deficit, taxes, compiled net profit less total tax, and dividends paid ---- 18
Data segregated for returns with net income and with no net income:
Itemized:
Consolidated returns of railroad corporations: Number, compiled net profit or net loss, net income or deficit, taxes, compiled net profit less total tax, and dividends paid ---- 33
Industrial groups, major:
All returns: Number, compiled net profit or net loss, net income or deficit, taxes, compiled net profit less total tax, and dividends paid ---- 72–110
Returns with balance sheets: Number, assets and liabilities, itemized, compiled net profit or net loss, net income or deficit, taxes, and dividends paid ---- 112–139
Total assets classes, returns with balance sheets: Number, assets and liabilities, itemized, compiled net profit or net loss, net income or deficit, taxes, and dividends paid ---- 140–145
Selected:
Receipts only, returns with balance sheets, by total assets classes and by major industrial groups: Number of returns, selected assets and liabilities, compiled net profit or net loss, net income or deficit, tax, and dividends paid ---- 146–211
Total compiled receipts:
Industrial groups:
Major groups: Number of returns, percent of group total, net income, taxes, also number and percent for inactive corporations ---- 8–11
Major and minor groups: Number of returns, net income, taxes, and dividends paid ---- 64–71
States and Territories: Number of returns, net income, taxes, and dividends paid ---- 62–63
Total assets classes, returns with balance sheets: Number of returns, total assets and liabilities, compiled net profit or net loss, net income or deficit ---- 28–29
Definitions ---- 6, 16
Concrete and gypsum products, wallboard (Manufacturing—Stone, etc.) ---- 67
Confectionery (Manufacturing—Food, etc.) ---- 64
Consolidated returns of railroad corporations:
Affiliated group defined ---- 32
Discussion ---- 32
Railroad corporation defined ---- 32
Returns with net income and with no net income:
Assets and liabilities (returns with balance sheets), and number of returns ---- 34
Compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, taxes, compiled net profit less total tax, and dividends paid ---- 33
Construction ---- 9, 11, 24, 27, 38, 41, 71, 83, 97, 109, 137, 206–207, 217
Construction and mining machinery (Manufacturing—Machinery) ---- 68
Containers, wooden (Manufacturing—Furniture, etc.) ---- 66
Contractors, general (Construction) ---- 71
Contractors, special trade (Construction) ---- 71
Contributions or gifts ---- 18, 33, 49, 51, 72–110, 112–139, 140–145
Copper (Mining—Metal) ---- 64
Cork products—included in "Other furniture and finished lumber products" (Manufacturing) ---- 66

Page

Cost of goods sold 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
Items included 17
Cost of operations 18, 33, 48–49, 51, 72–110, 112–139, 140–145
Items included 17
Cotton manufactures (Manufacturing—Textile-mill products) 65
Credit and finance companies, commercial (Finance) 9, 11, 24, 27, 38, 41, 71, 82, 96, 108, 135, 200–201
Credits. (*See* Foreign taxes.)
Also: Synopsis of Federal tax laws pertaining to 234–241
Currying, leather, tanning, finishing, and (Manufacturing—Leather and products) 65
Cut-stone products (Manufacturing—Stone, etc.) 67

D

Dairy products (Manufacturing—Food, etc.) 64
Dealers in automobiles (motor vehicles) (Trade—Retail) 70
Dealers in automobiles, accessories, tires, batteries (Trade—Retail) 9, 11, 23, 26, 37, 40, 70, 79, 93, 105, 127, 182–185
Dealers and development companies, lessors of buildings, lessee and owner operators of buildings (Finance) 71
Dealers, motor-vehicle (Trade—Retail) 70
Dealers, security and commodity-exchange brokers and (Finance—Security, etc.) 9, 11, 24, 27, 37, 41, 71, 82, 95, 108, 134, 198–201
Debt, bonded, and mortgages, historical summary, 1926–1936 50–51
Debts, bad 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
Reserve for 28
Declared value excess profits tax:
Amount tabulated 2
Comparison with 1938 3
Consolidated returns of railroad corporations 33
Fiscal year returns:
Month in which fiscal year ended 35
Net income classes 42
Historical summaries:
Amount, 1917–1939 (War profits and excess profits tax, 1917–1922) 46
Industrial groups, selected, 1930–1939 212–217
Rates, 1917–1939 235–237
States and Territories, 1930–1939 218–228
Synopsis of Federal tax laws, 1917–1939 234–241
Industrial groups:
Major 10–11, 72–97
Major and minor 64–71
Interest on Government obligations, subject to. (*See* Government obligations.)
Net income classes 13
Part year returns 42
Rates 237
Returns with balance sheets:
Industrial groups, major 112–139
Total assets classes 140–143
Returns with balance sheets and with no balance sheets 18
States and Territories, number of returns and amount 63
Summary 2
Deductions:
Explanation 6
Special, allowed insurance carriers, agents, etc 7
Deductions, compiled. (*See* Compiled receipts and compiled deductions).
Deficit (no net income) 2, 3, 10, 11, 14, 35, 42, 46–47, 62–63, 64–71, 98–110, 212–217, 218, 228
Deficit classes. (*See* Net income and.)
Deficit in surplus and undivided profits 20, 34, 50–51, 112–139, 140–145
Department, general merchandise, dry goods (Trade—Retail) 9–10, 23, 26, 37, 40, 69, 77, 91, 103, 125, 176–177

Page

Depletion 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
  Reserves for 28
Depreciation 18, 33, 48, 49, 50–51, 72–110, 112–139, 140–145
  Reserves for 28
Development companies, lessors of buildings, lessee and owner operators of buildings, dealers and (Finance) 71
Dining car companies, railroads, switching, terminal, sleeping and (Public utilities—Transportation) 69
Distilleries, rectifiers, blenders (Manufacturing—Beverages) 65
Dividends paid:
  Cash and assets other than corporation's own stock:
    Returns with balance sheets and with no balance sheets 18
    Returns with net income and with no net income:
      All returns:
        Consolidated returns of railroad corporations 33
        Historical summary, 1922–1939 15
        Industrial groups:
          Major 72–110
          Major and minor 64–71
        States and Territories 63
        Total assets classes 140–145
      Returns with balance sheets:
        Industrial groups, major 112–139
        Total assets classes 146–211
  Corporation's own stock:
    Returns with balance sheets and with no balance sheets 18
    Returns with net income and with no net income:
      All returns:
        Consolidated returns of railroad corporations 33
        Historical summary, 1922–1939 15
        Industrial groups, major 72–110
        Total assets classes 140–145
      Returns with balance sheets, by major industrial groups 112–139
  Discussion 14–15
Dividends received from:
  Domestic corporations } 18, 33, 48–49, 51, 72–110, 112–139, 140–145
  Foreign corporations }
Drinking places, eating and (Trade—Retail) 9, 11, 23, 26, 37, 40, 69, 79, 92, 105, 127, 182–183
Drug stores (Trade—Retail) 9, 11, 23, 26, 37, 40, 69, 78, 92, 104, 126, 180–181
Drugs, toilet preparations, etc. (Manufacturing—Chemicals, etc.) 66
Dry goods, department, general merchandise, (Trade—Retail) 9–10, 23, 26, 37, 40, 69, 77, 91, 103, 125, 176–177
Dyeing and finishing textiles, except woolen and worsted (Manufacturing—Textile-mill products) 65
Dyeing and finishing, woolen and worsted manufactures (Manufacturing—Textile-mill products) 65
Dyeing, laundries, cleaning and (Service—Personal) 70

E

Eating and drinking places (Trade—Retail) 9, 11, 23, 26, 37, 40, 69, 79, 92, 105, 127, 182–183
Electric light and power (Public utilities—Other) 69
Electrical appliances, household (Manufacturing) 67
Electrical equipment, automotive (Manufacturing) 67
Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use (Manufacturing) 67
Electrical machinery and equipment (Manufacturing) 8, 10, 22, 25, 36, 39, 67, 75, 89, 101, 120, 166–167
Engines and turbines (Manufacturing—Machinery) 68
Excess-profits tax. (*See* Declared value.)
Excess-profits and war-profits tax, historical summary, 1917–1922 (Declared value, 1933–1939) 45–46
Express companies, railway (Public utilities—Transportation) 69

F

Page
Fabrics, apparel and products made from (Manufacturing) 65
Fabrics, rubberized (Manufacturing)—included in "Other rubber products," p. 65.
Federal tax laws, synopsis of 234–241
Fertilizers (Manufacturing—Chemicals, etc.) 66
Field service operations (Mining—Petroleum) 64
Filing returns, requirements, historical 238
Filling stations (Trade—Retail) 9, 11, 23, 26, 37, 40, 70, 79, 93, 105, 128, 184–185
Finance companies, commercial credit and (Finance) 9, 11, 24, 27, 38, 41, 71, 82, 96, 108, 135, 200–201
Finance, insurance, real estate, and lessors of real property 9, 11, 23–24, 27, 37, 41, 70–71, 81–83, 95–97, 107–109, 132–134, 194–205, 216
Finished lumber products, furniture and (Manufacturing) 8, 10, 22, 25, 36, 39, 66, 74, 88, 100, 117, 158–161
Finishing (Manufacturing). (*See* Dyeing and finishing textiles; Leather; Woolen and worsted.)
Fiscal year returns:
Discussion 3, 34
Returns with net income and with no net income:
Industrial groups, major, by month in which fiscal year ended: Number of returns 36–41
Month in which fiscal year ended: Number of returns, net income, deficit, tax; also number of returns of inactive corporations 35
Net income and deficit classes: Number of returns, net income, deficit, and tax; also number of returns of inactive corporations 42
Fishery 9, 11, 24, 27, 38, 41, 71, 83–84, 97, 109–110, 137–139, 210–211
Fishery, agriculture, forestry, and 9, 11, 24, 27, 38, 41, 71, 84, 97, 110, 139, 206–211
Fixed type, investment trusts and investment companies (Finance) 71
Fixtures, partitions and (Manufacturing—Furniture, etc.) 66
Flavoring sirups (Manufacturing)—included in "Other food and kindred products," p. 65.
Floor coverings, carpets and (Manufacturing—Textile-mill products) 65
Food and kindred products (Manufacturing) 8, 10, 22, 25, 36, 39, 64, 73, 87, 99, 115, 152–153, 212
Food stores (Trade—Retail) 9, 11, 23, 26, 37, 40, 69, 78, 91, 104, 125, 178–179
Footnotes:
Basic tables 229–231
Historical summaries 52–53
Text tables 43–44
Footwear, except rubber (Manufacturing—Leather and products) 65
Footwear, rubber (Manufacturing)—included in "Other rubber products," p. 65.
Foreign corporations:
Dividends received from 18, 33, 49, 51, 72–110, 112–139, 140–145
Nonresident 4
Tax rates 240
Foreign taxes, credit for income and profits taxes paid to foreign countries or any possession of the United States:
Amount 15
Discussion 15–16
Not deducted from income tax as tabulated 3, 7
Synopsis of Federal tax laws pertaining to 235, 237
Forest products (Manufacturing), historical summary, 1930–1939 214
Forest properties, agricultural, etc., lessors of (Finance—Lessors) 71
Forestry 9, 11, 24, 27, 38, 41, 71, 83–84, 97, 109–110, 137–139, 208–209
Forestry, agriculture, fishery, and 9, 11, 24, 27, 38, 41, 71, 84, 97, 110, 139, 206–211
Forms (facsimiles of):
Corporation income and excess-profits tax returns:
Form 1120 246–255
Form 1120A 256–263
Description 245
Excluded from tabulations 2, 4
Insurance company income tax return, Form 1120L 264–267
Personal holding company return, Form 1120H 268–271

Page
Fur garments and accessories (Manufacturing—Apparel, etc.) 65
Furniture (wood and metal) (Manufacturing) 66
Furniture and finished lumber products (Manufacturing) 8, 10, 22, 25, 36, 39, 66, 74, 88, 100, 117, 158–161
Furniture and house furnishings (Trade—Retail) 9, 11, 23, 26, 37, 40, 69, 79, 92, 105, 127, 182–183

G

Gain or loss, net capital 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
Definition 17
Gain or loss, net, sale of property other than capital assets 18, 33, 49, 50–51, 72–110, 112–139, 140–145
Definition 17
Gas distribution and production (except natural gas) (Public utilities—Other) 69
Gas, oil, and natural gasoline (Mining—Petroleum) 64
Gas production and distribution, except natural gas production (Public utilities—Other) 69
General contractors (Construction) 71
General hardware, hand tools and (Manufacturing—Iron, etc.) 67
General industry machinery (Machinery) 68
General merchandise, department, dry goods (Trade—Retail) 9–10, 23, 26, 37, 40, 69, 77, 91, 103, 106–107, 125
Geographic distribution of returns, comparability 5–6
Gifts, contributions or 18, 33, 49, 51, 72–110, 112–139, 140–145
Glass and glass products (Manufacturing—Stone, etc.) 67
Glycerin, soap and (Manufacturing—Chemicals, etc.) 66
Gold and silver (Mining—Metal) 64
Government obligations:
Interest on:
Partially tax-exempt (subject to excess-profits tax) } 18, 33, 48, 51, 72–110, 112–139, 140–145.
Wholly tax exempt }
Investments in 20, 34, 50–51, 112–139, 140–145
Grain mill products, except cereal preparations (Manufacturing—Food, etc.) 64
Gravel, stone, sand, and (Mining and quarrying—Nonmetallic) 64
Gross capital assets:
Industrial groups, major 22–27
Items included 19, 21
Gross income:
Definition 6
Returns with net income and with no net income:
Historical summaries:
Aggregate, 1916–1939 45–46
Industrial groups, selected, 1930–1939 212–217
States and Territories, also aggregate for United States, 1930–1939 218–228
Gross profit from operations, historical summary, 1926–1931 48–49
Gross receipts from operations 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
Gross sales 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
Gross sales and gross receipts from operations 146–211
Gypsum products, wallboard, concrete, and (Manufacturing—Stone, etc.) 67

H

Hand tools and general hardware (Manufacturing—Iron, etc.) 67
Hardware (Trade—Retail) 9, 11, 23, 26, 37, 40, 70, 79, 93, 105, 128, 184–185
Hardware, general, hand tools and (Manufacturing—Iron, etc.) 67
Hats, except cloth and millinery (Manufacturing—Textile-mill products) 65
Heating apparatus, except electrical, and plumbers' supplies (Manufacturing—Iron, etc.) 67
Historical data in Source Book, description of 59–60

Page

Historical summaries:
- Comparability ... 45
- Composite data for returns with net income and with no net income:
  - All returns: Number, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, 1926–1939 ... 48–49
  - Returns with balance sheets: Number, assets and liabilities, 1926–1939; compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, 1931–1939 ... 50–51
- Data segregated for returns with net income and with no net income:
  - Dividends paid, 1922–1939 ... 15
  - Industrial groups, selected: Number of returns, gross income, net income or deficit, and taxes, 1930–1939 ... 212–217
  - Net income and deficit classes: Number of returns, net income and deficit, 1936–1939 ... 47
  - Number of returns, gross income, net income or deficit, income tax, war-profits and excess-profits tax, 1909–1939 ... 45–46
  - State and Territories: Number of returns, gross income, net income or deficit, and taxes, 1930–1939 ... 218–228

Holding companies (Finance) ... 9, 11, 24, 27, 37, 41, 71, 82, 95, 108, 133, 198–199
Holding companies, personal. (*See* Personal.)
Hotels and other lodging places (Service—Personal) ... 70
House furnishings, furniture and (Trade—Retail) ... 9, 11, 23, 26, 37, 40, 69, 79, 92, 105, 127, 182–183
Household electrical appliances (Manufacturing—Electrical machinery, etc.) ... 67
Household and service-industry machines (Manufacturing—Machinery, etc.) ... 68

I

Ice, natural and manufactured (Manufacturing—Other) ... 69
Inactive corporations, number of returns:
- Aggregate ... 19
- Comparison with 1938 ... 3
- Fiscal year returns ... 35, 42
- Historical summary, 1936–1939 ... 47
- Percent of industrial group total ... 10–11

Income. (*See* Gross; Net; Total.)
Income and profits taxes paid to foreign countries or any possession of the United States. (*See* Foreign taxes.)
Income tax:
- Amount tabulated ... 7
- Comparison with 1938 ... 3
- Consolidated returns of railroad corporations ... 33
- Fiscal year returns:
  - Month in which fiscal year ended ... 35
  - Net income classes ... 42
- Historical summaries:
  - Amount, 1909–1939 ... 45–46
  - Industrial groups, selected, 1930–1939 ... 212–217
  - Rates ... 234, 236
  - States and Territories, 1930–1939 ... 218–228
  - Synopsis of Federal tax laws, 1909–1939 ... 234–241
- Industrial groups:
  - Major ... 8–9, 72–97
  - Major and minor ... 64–71
- Net income classes ... 13
- Part year returns ... 42
- Rates ... 236
- Returns with balance sheets:
  - Industrial groups, major ... 112–139
  - Total assets classes ... 140–143
- Returns with balance sheets and with no balance sheets ... 18
- States and Territories ... 63
- Summary ... 2

Page

Industrial chemicals (Manufacturing—Chemicals) 66
Industrial classification:
Application of the Standard 4–5
Comparability 4–7
Industrial groups:
Major:
Comparability 4–7, 12
Returns with net income and with no net income:
All returns:
Compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, taxes, dividends paid, and number of returns 72–110
Fiscal year returns by month in which fiscal year ended: Number of returns 36–41
Total compiled receipts, number of returns, percent of group total, net income, deficit, and taxes, also number of returns of inactive corporations and percent of group total 8–11
Returns with balance sheets:
Assets and liabilities, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, taxes, dividends paid, and number of returns 112–139
Capital assets—gross, net, tangible, and intangible—reserves, and land 22–27
Total assets classes: Selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, total tax, dividends paid, and number of returns 146–211
Minor:
Comparability 4–6, 12
Number of returns, total compiled receipts, net income, deficit, tax, and dividends paid 64–71
Selected: Historical summary: Number of returns, gross income, net income, deficit, and taxes, 1930–1939 212–217
Industrial and personal loan companies (Finance) 9, 11, 24, 27, 38, 41, 71, 82, 96, 108, 135, 200–201
Industrial securities, holding (Finance—Holding companies) 71
Installment investment plans and guaranteed face amount certificates (Finance—Investment trust, etc.) 71
Insurance, real estate, and lessors of real property, finance and (Finance) 9, 11, 23–24, 27, 37, 41, 70–71, 81–83, 101–109, 132–137, 194–205, 216
Insurance agents and brokers (Finance—Insurance carriers, etc.) 71
Insurance carriers, agents, etc. (Finance) 9, 11, 24, 27, 38, 41, 71, 83, 96, 109, 135, 202–203
Special deductions allowed 7–8
Tax rates for 240
Insurance companies, except life (Finance—Insurance carriers, etc.) 71
Insurance companies, life (Finance—Insurance carriers, etc.) 71
Intangible assets 19, 21–27
Interest paid 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
Interest received on Government obligations. (*See* Government obligations.)
Interest received, other than on Government obligations 18, 33, 48–49, 50–51, 72–110, 112–139, 141–145
Internal Revenue Code, taxes under 2
Inventories 20, 34, 50–51, 112–139, 140–145, 146–211
Investment companies, investment trusts and (Finance) 9, 11, 24, 27, 37, 41, 71, 81, 95, 107, 133, 196–197
Investment companies, mutual, tax rates 240
Investment plans, installment and guaranteed face amount certificates (Finance—Investment trusts, etc.) 71
Investment trusts and investment companies (Finance) 9, 11, 24, 27, 37, 41, 71, 81, 95, 107, 133, 196–197
Investments, Government obligations. (*See* Government.)
Investments, other than Government obligations 20, 34, 50–51, 112–139, 140–145

Page

Investments (total), by major industrial groups 146–211
Iron (Mining—Metal) 64
Iron, steel, and products (Manufacturing) 8, 10, 22, 25, 36, 39, 67, 75, 89, 101, 119, 164–165

J

Jewelry, except costume jewelry (Manufacturing—Nonferrous metals, etc.) 67
Jewelry, costume (Manufacturing)—included in "Other manufacturing," p. 69.

K

Knit goods (Manufacturing—Textile-mill products) 65

L

Land (capital asset), by major industrial groups and for returns with net income and with no net income 22–27
Laundries, cleaning and dyeing (Service—Personal) 70
Laws, Federal tax, synopsis of, 1909–1939 234–241
Lead and zinc (Mining—Metal) 64
Leather and products (Manufacturing) 8, 10, 22, 25, 36, 39, 65, 74, 87, 100, 117, 156–157, 213
Leather, tanning, currying, and finishing (Manufacturing—Leather and products) 65
Lessee and owner operators of buildings, dealers, development companies, lessors of buildings (Finance—Real estate) 71
Lessors of buildings, dealers, development companies, lessee and owner operators of buildings (Finance—Real estate) 71
Lessors of buildings, real estate (Finance—Real estate) 9, 11, 24, 27, 38, 41, 71, 83, 96, 109, 136, 202–205
Lessors of real property, except buildings (Finance) (*see also* Agricultural; Mining; Public utility; Railroad) 9, 11, 24, 27, 38, 41, 71, 83, 97, 109, 136, 204–205
Liabilities. (*See* Assets and.)
Life insurance companies (Finance—Insurance carriers, etc.) 71
Special deductions allowed 7–8
Light and power, electric (Public utilities—Other) 69
Lignite, bituminous coal, peat, etc. (Mining—Bituminous coal, etc.) 8, 10, 22, 25, 36, 39, 64, 72, 86, 98, 113, 148–149
Limited-price variety stores (Trade—Retail) 9–10, 23, 26, 37, 40, 69, 78, 91, 104, 125, 176–177
Liquor stores, package (Trade—Retail) 9, 11, 23, 26, 37, 40, 69, 78, 92, 104, 126, 178–181
Liquors and beverages (Manufacturing), historical summary, 1933–1939 212
Loan companies, industrial and personal (Finance) 9, 11, 24, 27, 38, 41, 71, 82, 96, 108, 135, 200–201
Lodging places, hotels and other (Service—Personal) 70
Logging and sawmills (Manufacturing—Lumber, etc.) 65
Loss, capital. (*See* Capital gain or.)
Losses, included in "Total compiled deductions" 16–17
Lubricants (Manufacturing)—included in "Other Chemicals," p. 66.
Lumber and coal yards (Trade—Retail) 9, 11, 23, 26, 37, 40, 70, 79, 93, 105, 129, 186–187
Lumber products, finished, furniture and (Manufacturing—Furniture, etc.) 8, 10, 22, 25, 36, 39, 66, 74, 88, 100, 117, 158–161
Lumber and timber basic products (Manufacturing) 8, 10, 22, 25, 36, 39, 65, 74, 88, 100, 117, 158–159

M

Machine tools, metal-working machinery (Manufacturing—Machinery) 68
Machinery (Manufacturing). (*See* Agricultural; Construction and mining; General industry; Metal-working; Special industry.)
Machinery and equipment, electrical (Manufacturing—Electrical machinery) 8, 10, 22, 25, 36, 39, 67, 75, 89, 101, 120, 166–167

Page

Machinery, except transportation equipment and electrical (Manufacturing) 8, 10, 22, 25, 36, 39, 68, 76, 89, 102, 121, 166–167
Machines (Manufacturing). (*See* Household and service-industry; Office and store.)
Mail-order houses (Trade—Retail) 9, 10, 23, 26, 37, 40, 69, 78, 91, 104, 125, 178–179
Major industrial groups. (*See* Industrial groups, major.)
Malt products, breweries and (Manufacturing—Beverages) 65
Management type, investment trusts and investment companies (Finance—Investment trusts, etc.) 71
Manufacturing 8, 10, 22–23, 25, 36, 39, 64–69, 73–76, 87–90, 99–102, 115–122, 152–171, 212–215
Matches (Manufacturing—Furniture, etc.) 66
Meat products (Manufacturing—Food, etc.) 64
Men's clothing (Manufacturing—Apparel, etc.) 65
Metal basic products, nonferrous (Manufacturing—Nonferrous metals, etc.) 67
Metal furniture, wood and (Manufacturing—Furniture, etc.) 66
Metal mining 8, 10, 22, 25, 36, 39, 64, 72, 85, 98, 113, 146–149
Metal and its products (Manufacturing), historical summary, 1930–1939 215
Metal work, ornamental, structural steel and (Manufacturing—Iron, etc.) 67
Metal-working machinery, including machine tools (Manufacturing—Machinery, etc.) 68
Metals, nonferrous, and their products (Manufacturing—Nonferrous metals, etc.) 8, 10, 22, 25, 36, 39, 67, 75, 89, 101, 120, 164–165
Millinery (Manufacturing—Apparel, etc.) 65
Mining machinery, construction and (Manufacturing—Machinery, etc.) 68
Mining, oil, etc., properties, lessors of (Finance—Lessors, etc.) 71
Mining and quarrying 8, 10, 22, 25, 36, 39, 64, 72–73, 85–86, 98–99, 112–114, 146–153, 212
Minor industrial groups. (*See* Industrial groups, minor.)
Mortgage and title companies (Finance) 9, 11, 23, 27, 37, 41, 70, 81, 95, 107, 133, 196–197
Mortgages, bonded debt and, historical summary 1926–1936 50–51
Mortgages payable, bonds and 146–211
Mortgages payable, bonds, notes, and (maturity less or more than one year) 20, 34, 51, 112–139, 140–145
Motion-picture production (Service—Amusement) 70
Motion-picture theaters (Service—Amusement) 70
Motorcycles and bicycles (Manufacturing—Transportation equipment) 68
Motor-vehicle dealers (Trade—Retail) 70
Motor vehicles, complete or parts (Manufacturing); historical summary, 1936–1939 215
Mutual investment companies, tax rates 240

N

Natural gasoline, oil, gas, and (Mining—Petroleum) 64
Net capital assets 19, 20, 22–27, 34, 50–51, 112–139, 140–145, 146–211
Net capital gain or loss 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
  Definition 17
Net gain or loss, sale of property other than capital assets 18, 33, 49, 50–51, 72–110, 112–139, 140–145
  Definition 17
Net income or deficit:
  Comparison with 1938 3
  Consolidated returns of railroad corporations 33
  Definition 6
  Fiscal year returns:
    Month in which fiscal year ended 35
    Net income classes 42
  Historical summaries:
    Composite data for returns with net income and with no net income:
      All returns, 1926–1939 48–49
      Returns with balance sheets, 1931–1939 50–51

Page

Net income or deficit—Continued.
Historical summaries—Continued.
Data segregated for returns with net income and with no net income:
All returns, 1909–1939 45–47
Industrial groups, selected, 1930–1939 212–217
States and Territories, 1930–1939 218–228
Industrial groups:
Major 8–11, 72–110
Major and minor 64–71
Selected 146–211
Net income classes 13–14
Part year returns 42
Returns with balance sheets:
Industrial groups, major 112–139
Total assets classes 28–29, 140–145
Returns with balance sheets and with no balance sheets 18
States and Territories 62–63
Summary 2
Net income and deficit classes:
Balance sheets, number and percent to returns 19
Basis for classification 12
Fiscal year returns: Number, net income, deficit and tax 42
Historical summary: Number of returns and amount, 1936–1939 47
Type of tax liability: Number of returns, net income, and taxes 13–14
Net profit or net loss, compiled. (*See* Compiled net profit or net loss.)
Newspapers (Manufacturing—Printing, etc.) 66
Nonalcoholic beverages (Manufacturing—Beverages) 65
Nonferrous metal basic products (Manufacturing—Nonferrous metals etc) 67
Nonferrous metals and their products (Manufacturing) 8, 10, 22, 25, 36, 39, 67, 75, 89, 101, 120, 164–165
Nonmetallic mining and quarrying 8, 10, 22, 25, 36, 39, 64, 73, 86, 99, 114, 150–151
Nonresident foreign corporation returns, not included 2
Notes and accounts receivable 20, 34, 50–51, 112–139, 140–145, 146–211
Notes, bonds, mortgages, payable 20, 34, 51, 112–139, 140–145
Notes payable, accounts and 50–51, 146–211
Number of returns. (*See* specific type of return or classification, *except* pp. 5, 22–27.)
Also: Summary and comparison with 1938 2–3

O

Obligations of the United States and its instrumentalities. (*See* Government obligations.)
Office and store machines (Manufacturing—Machinery) 68
Oil, gas, and natural gasoline (Mining—Petroleum) 64
Oil and mining properties, lessors of (Finance—Lessors) 71
Oil (petroleum) refining (Manufacturing—Petroleum) 67
Oil royalty companies (Finance—Investment trusts, etc.) 71
Oils, animal and vegetable, except lubricants and cooking oils (Manufacturing—Chemicals, etc.) 66
Oils, cooking (Manufacturing)—included in "Other food and kindred products," p. 65.
Ornamental metal work, structural steel and (Manufacturing—Iron, etc.) 67
Owner operators of buildings, dealers and development companies, lessors of buildings, lessee and (Finance—Real estate) 71

P

Package liquor stores (Trade—Retail) 9, 11, 23, 26, 37, 40, 69, 78, 92, 104, 126, 178–181
Paints, varnishes, and colors (Manufacturing—Chemicals, etc.) 66
Paper and allied products (Manufacturing) 8, 10, 22, 25, 36, 39, 66, 75, 88, 101, 118, 160–161, 214
Paper converted products, pulp and (Manufacturing—Paper, etc.) 66
Paper, paperboard, pulp and (Manufacturing—Paper, etc.) 66

Page

Part year returns:
Discussion 42
Number of returns, net income, deficit, and tax for returns with net income and with no net income 42
Partially tax-exempt interest on Government obligations. (*See* Government obligations, interest subject to excess profits tax.)
Partitions and fixtures (Manufacturing—Furniture, etc.) 66
Parts, aircraft and (Manufacturing—Transportation equipment) 68
Parts, automobile accessories and, other than electrical (Manufacturing—Automobiles, etc.) 68
Peat, bituminous coal, lignite, and (Mining—Bituminous coal, etc.) 8, 10, 22, 25, 36, 39, 64, 72, 86, 98, 113, 148–149
Percentages:
Balance sheets, number of, to returns 19
Increase or decrease, 1939 over 1938: Number of returns, net income, deficit, and tax 3
Industrial groups, major, of group total 8–11
Periodicals (Manufacturing—Printing, etc.) 66
Personal holding company returns:
Discussion 54–56
Number of returns, chapter 1 net income or deficit, additions, deductions, subchapter A net income or deficit, deductions, undistributed subchapter A net income or deficit, and surtax 57–58
Returns tabulated 54
Subchapter A net income classes: Number of returns 59
Summary 56
Surtax rates for 241
Personal loan companies, industrial and (Finance—Industrial, etc.) 9, 11, 24, 27, 38, 41, 71, 82, 96, 108, 135, 200–201
Personal service (Service) 9, 11, 23, 27, 37, 41, 70, 80, 94, 106, 130, 190–191
Petroleum (Mining) 8, 10, 22, 25, 36, 39, 64, 73, 86, 99, 113, 150–151
Petroleum and coal products (Manufacturing) 8, 10, 22, 25, 36, 39, 67, 75, 89, 101, 119, 162–163
Petroleum and other mineral oil products (Manufacturing), historical summary, 1936–1939 214
Petroleum refining (Manufacturing) 67
Phonographs, radio apparatus and (Manufacturing—Electrical machinery, etc.) 67
Photographic studios (Service—Personal) 70
Pipe line transportation (Public utilities) 69
Planing mills (Manufacturing—Lumber, etc.) 65
Plastic materials (Manufacturing—Chemicals) 66
Plumbers' supplies, heating apparatus and, except electrical (Manufacturing—Iron, etc.) 67
Porcelain products, pottery and (Manufacturing) 67
Possessions of the United States:
Income from 15
Taxes paid to 15
Pottery and porcelain products (Manufacturing—Stone, etc.) 67
Power, electric light and (Public utilities—Other) 69
Preferred stock 20, 34, 50–51, 112–139, 140–145
Printing, commercial (Manufacturing) 66
Printing and publishing industries (Manufacturing) 8, 10, 22, 25, 36, 39, 66, 75, 88, 101, 118, 160–161, 214
Profit or loss, compiled. (*See* Compiled net.)
Profits, surplus and undivided 20, 34, 50–51, 112–139, 140–145
Items included 21
Public utilities 9–10, 23, 26, 37, 40, 69, 77, 90–91, 103, 122–123, 170–173, 215
Public utility properties, lessors of (Finance—Lessors) 71
Public utility securities, holding, other than railroad (Finance—Holding companies) 71
Publishing industries, printing and 8, 10, 22, 25, 36, 39, 66, 75, 88, 101, 118, 160–161, 214
Pullman cars (sleeping and dining), railroads, switching, terminal (Public utilities—Transportation) 69
Pulp and paper converted products (Manufacturing—Paper, etc.) 66
Pulp, paper, and paperboard (Manufacturing—Paper, etc.) 66

Q

Page

Quarrying, mining and 8, 10, 22, 25, 36, 39, 64, 72–73, 85–86, 98–99, 112–114, 146–153, 212

R

Radio apparatus and phonographs (Manufacturing—Electrical machinery, etc.) 67
Radio broadcasting and services (Public utilities—Communication) 69
Radio telegraph (Public utilities—Communication) 69
Radio telephone (Public utilities—Communication) 69
Railroad corporation, defined 32
Railroad corporations. (*See* Consolidated.)
Railroad properties, lessors of (Finance—Lessors) 71
Railroad and railway equipment (Manufacturing—Transportation equipment) 68
Railroad securities, holding (Finance—Holding companies) 71
Railroads, switching, terminal, sleeping and dining car companies (Public utilities—Transportation) 69
Railway equipment, railroad and (Manufacturing—Transportation equipment) 68
Railway express companies (Public utilities—Transportation) 69
Railways, street, suburban and interurban; bus lines, city and suburban (Public utilities—Transportation) 69
Rates of tax, 1909–1939 234–241
Rayon (raw material) and allied products (Manufacturing—Chemicals, etc.) 66
Rayon and other synthetic textile-mill manufactures (Manufacturing—Textile-mill products) 65
Real estate agents, brokers, etc. (Finance) 71
Real estate, dealers, development companies, lessors of buildings, lessee and owner operators of buildings (Finance) 71
Real estate, including lessors of buildings (Finance) 9, 11, 24, 27, 38, 41, 71, 83, 96, 109, 136, 202–205
Real estate, lessors of real property, finance and insurance (Finance) 9, 11, 23, 27, 37, 41, 70, 81–83, 95–97, 107–109, 132–137, 194–205, 216
Real property, except buildings, lessors of (Finance—Lessors) 9, 11, 24, 27, 38, 41, 71, 83, 97, 109, 136, 204–205
Receipts, compiled. (*See* Compiled.)
Receipts, gross from operations 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
Receipts, partially and wholly tax-exempt. (*See* Government obligations.)
Receipts, selected 146–211
Receipts, taxable. (*See* Compiled receipts.)
Rectifiers, distilleries, blenders, (Manufacturing—Beverages) 65
Refining, petroleum (Manufacturing) 67
Rent paid on business property 18, 33, 49, 51, 72–110, 112–139, 140–145
Rents received, historical summary, 1926–1937 48–49, 50–51
Rents and royalties received, historical summary, 1938–1939 48–49, 50–51
Rents and royalties received (1939) 18, 33, 49, 51, 72–110, 112–139, 140–145
Explanation 17
Repair services, automobile (Service—Automobile) 9, 11, 23, 27, 37, 41, 70, 81, 94, 107, 131, 190–193
Repairs 18, 33, 49, 51, 72–110, 112–139, 140–145
Explanation 17
Reserves for:
Amortization 21–27
Bad debts 28
Depletion 22–28
Depreciation 22–28
Reserves, surplus 20, 34, 50–51, 112–139, 140–145
Restaurants. (*See* Eating and drinking places.)
Retail trade 9–10, 23, 26, 37, 40, 69–70, 77–80, 91–93, 103–106, 124–129, 174–189
Returns included 1–2
Returns with net income and with no net income. (All tabulations *except* pp. 18, 48–51.)
Also: Basis for classification 6–7

Page
Rolling mills, blast furnaces and (Manufacturing—Iron, etc.) 67
Royalties. (*See* Rents and)
Royalty companies, oil (Finance—Investment trusts, etc.) 71
Rubber footwear (Manufacturing)—included in "Other rubber products," p. 65.
Rubber products (Manufacturing) 8, 10, 22, 25, 36, 39, 65, 74, 87, 100, 117, 158–159, 213
Rubberized fabrics and clothing (Manufacturing)—included in "Other rubber products," p. 65.

S

Sale of property other than capital assets, net gain or loss from 18, 33, 49, 50–51, 72–110, 112–139, 140–145
Sales, gross 18, 33, 48–49, 50–51, 72. 110, 112–139, 140–145
Sand, stone, and gravel (Mining and quarrying—Nonmetallic) 64
Sawmills, logging and (Manufacturing—Lumber) 65
Schools—included in "Other service," p. 70.
Securities, holding (Finance). (*See* Bank; Industrial; Public utility; Railroad.)
Securities, wholly and partially tax-exempt. (*See* Government obligations.)
Security and commodity-exchange brokers and dealers (Finance) 9, 11, 24, 27, 37, 41, 71, 82, 95, 108, 134, 198–201
Service 9, 11, 23, 27, 37, 41, 70, 80–81, 93–95, 106–107, 130–132, 188–195, 216
Service industry machines, household and (Manufacturing—Machinery, etc.) 68
Ship and boat building (Manufacturing—Transportation equipment) 68
Silk manufactures (Manufacturing—Textile-mill products) 65
Silver, gold and (Mining—Metal) 64
Sirups, flavoring (Manufacturing)—included in "Other food and kindred products," p. 65.
Sleeping and dining car companies, railroads, switching, terminal (Public utilities—Transportation) 69
Soap and glycerin (Manufacturing—Chemicals, etc.) 66
Source Book, historical data in, description of 59–60
Special industry machinery (Manufacturing—Machinery) 68
Special trade contractors (Construction) 71
Standard Industrial Classification, application of 4–5
States and Territories:
  Geographic distribution of returns 5–6
  Returns with net income and with no net income:
    Historical summary: Number of returns, gross income, net income, or deficit, and taxes, 1930–1939 218–228
    Number of returns, gross income, net income or deficit, taxes, and dividends paid 62–63
Steel, iron, and products (Manufacturing—Iron, etc.) 8, 10, 22, 25, 36, 39, 67, 75, 89, 101, 119, 164–165
Steel, structural, fabricated; ornamental metal work (Manufacturing—Iron, etc.) 67
Stock, common and preferred 20, 34, 50–51, 112–139, 140–145
Stock, dividends paid in. (*See* Dividends paid.)
Stone, clay, and glass products (Manufacturing) 8, 10, 22, 25, 36, 39, 67, 75, 89, 101, 119, 162–165, 215
Stone, sand, and gravel (Mining and quarrying—Nonmetallic) 64
Store machines, office and (Manufacturing—Machinery) 68
Structural clay products (Manufacturing—Stone, etc.) 67
Structural steel, fabricated; ornamental metal work (Manufacturing—Iron, etc.) 67
Sugar (Manufacturing—Food, etc.) 65
Summary: Number of returns, net income, deficit, and taxes, comparison with 1938 2–3
Surplus reserves 20, 34, 50–51, 112–139, 140–145
  Description 20
Surplus and undivided profits 20, 34, 50–51, 112–139, 140–145
  Items included 21
Surplus and undivided profits, deficit in 20, 34, 50–51, 112–139, 140–145
Surplus and undivided profits less deficit 146–211

Page

Switching, terminal, sleeping and dining car companies, railroads and (Public utilities—Transportation) 69
Synopsis of Federal tax laws, 1909–1939 234–241
Synthetic textile-mill manufactures, rayon and other (Manufacturing—Textile-mill products) 65

T

Tangible assets 21–27
Tanning, currying, and finishing, leather (Manufacturing—Leather and products) 65
Tax. (*See* Declared value; Income; Total, etc.)
Also: Summary and comparison with 1938 2–3
Tax credit. (*See* Foreign taxes.)
Tax forms. (*See* Forms.)
Tax liability:
Comparison with collections 3
Type of: number of returns, net income, and tax 13–14
Tax paid at source, not tabulated 3
Tax rates, 1909–1939 234–241
Taxes, back 4
Taxes paid (other than income and excess-profits tax) 18, 33, 48–49, 50–51, 72–110, 112–139, 140–145
Taxes paid to foreign countries. (*See* Foreign.)
Taxes uncollectible 4
Taxes under Internal Revenue Code 2
Tax-exempt interest. (*See* Government obligations.)
Tax-exempt investments. (*See* Government obligations.)
Tax-exempt receipts, partially and wholly. (*See* Government obligations.)
Taxicab companies (Public utilities—Transportation) 69
Telegraph and radio telegraph (Public utilities—Communication) 69
Telephone and radio telephone (Public utilities—Communication) 69
Tentative returns, excluded 2
Terminal, sleeping, and dining car companies, railroads, switching (Public utilities—Transportation) 69
Territories. (*See* States and.)
Textile-mill manufactures, synthetic, rayon and other (Manufacturing) 65
Textile-mill products (Manufacturing) 8, 10, 22, 25, 36, 39, 65, 73, 87, 99, 116, 154–157, 213
Textiles, dyeing and finishing (Manufacturing—Textile-mill products) 65
Theaters, motion picture (Service—Amusement) 70
Timber basic products, lumber and (Manufacturing—Lumber and products) 8, 10, 22, 25, 36, 39, 65, 74, 88, 100, 117, 158–159
Tin cans and other tinware (Manufacturing—Iron, etc.) 67
Tires, batteries, automobiles, accessories, dealers in (Trade—Retail) 9, 11, 23, 26, 37, 40, 70, 79, 93, 105, 127, 182–185
Tires and batteries, accessories (Trade, retail—Accessories) 70
Tires and inner tubes (Manufacturing—Rubber products) 65
Title companies, mortgage and (Finance) 9, 11, 23, 27, 37, 41, 70, 81, 95, 107, 133, 196–197
Tobacco manufactures (manufacturing) 8, 10, 22, 25, 36, 39, 65, 73, 87, 99, 115, 154–155, 213
Toilet preparations, drugs and (Manufacturing—Chemicals, etc.) 66
Tools (Manufacturing). (*See* Hand; Machine.)
Total assets. (*See* Assets and liabilities.)
Total assets classes, returns with balance sheets, in aggregate, and for returns with net income and with no net income:
Assets and liabilities, itemized, compiled receipts and deductions, itemized, compiled net profit or net loss, net income or deficit, taxes, dividends paid, and number of returns 140–145
Beginning of year, by total assets classes as of end of year: Number of returns 30–31
Industrial groups, major: Selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, total taxes, dividends paid, and number of returns 146–211
Total assets—total liabilities, number of returns, total compiled receipts, compiled net profit or net loss, net income or deficit 28–29

Page

Total compiled deductions. (*See* Compiled receipts and compiled deductions: Itemized.)
Also: Definition 6, 16
Total compiled receipts. (*See* Compiled receipts and compiled deductions.)
Also: Definition 6, 16
Total income, explanation 6
Total liabilities. (*See* Assets and liabilities.)
Total tax:
Balance sheets, returns with and without 18
Comparison with 1938 2–3
Consolidated returns of railroad corporations 33
Historical summaries:
Aggregate, 1909–1939 46–47
Industrial groups, selected, 1930–1939 212–217
States and Territories, 1930–1939 218–228
Industrial groups, major:
All returns 72–97
Returns with balance sheets:
Assets and liabilities, compiled receipts and compiled deductions 112–139
Total assets classes 146–211
Summary 2
Total assets classes 140–143
Trade, retail and wholesale 9–10, 23, 26, 37, 40, 69–70, 77–80, 91–93, 103–106, 123–129, 174–189, 216
Trade, retail 9–10, 23, 26, 37, 40, 69–70, 77–80, 91–93, 103–106, 124–129, 174–189
Trade, wholesale 9–10, 23, 26, 37, 40, 69, 77, 91, 103, 124, 174–175
Trailers, industrial, automobiles, trucks, bodies and (Manufacturing—Automobiles, etc.) 68
Trailers for passenger cars (Manufacturing—Automobiles, etc.) 68
Transportation (Public utilities) 9–10, 23, 26, 37, 40, 69, 77, 90, 103, 123, 170–173, 215
Transportation equipment, except automobiles (Manufacturing) 8, 10, 22, 23, 25, 36, 39, 68, 76, 89, 102, 121, 168–169
Trucking, interstate and interurban (Public utilities—Transportation) 69
Trucking, local and warehousing (Public utilities—Transportation) 69
Trucks, bodies and industrial trailers, automobiles and (Manufacturing—Automobiles, etc.) 68
Trust companies, banks and (Finance—Banks, etc.) 9, 11, 23, 27, 37, 41, 70, 81, 95, 107, 133, 194–197
Tubes, inner, tires and (Manufacturing—Rubber products) 65
Turbines, engines and (Manufacturing—Machinery) 68
Type of tax liability 13–14

U

Uncollectible taxes 4
Undivided profits. (*See* Surplus and.)
United States obligations. (*See* Government obligations.)
Utilities. (*See* Public.)

V

Variety stores, limited-price (Trade—Retail) 9–10, 23, 26, 37, 40, 69, 78, 91, 104, 125, 176–177
Varnishes and colors, paints (Manufacturing—Chemicals, etc.) 66

W

Wallboard, concrete and gypsum products (Manufacturing—Stone, etc.) 67
Warehousing, trucking, local, and (Public utilities—Transportation) 69
War-profits and excess-profits tax, historical summary, 1917–1922 (declared value excess-profits tax, 1933–1939) 46
Watches, clocks and (Manufacturing—Nonferrous metals) 67
Water (Public utilities—Other) 69
Water transportation (Public utilities—Transportation) 69
Wholesale trade 9–10, 23, 26, 37, 40, 69, 77, 91, 103, 124, 174–175
Wholly tax-exempt interest. (*See* Government obligations.)

Page

Wine (Manufacturing—Beverages) 65
With net income and with no net income, returns. (All tabulations *except* pp. 18, 48–51.)
Also: Basis for classification 6–7
Women's clothing (Manufacturing—Apparel, etc.) 65
Wood furniture, and metal (Manufacturing—Furniture, etc.) 66
Wooden containers (Manufacturing—Furniture, etc.) 66
Woolen and worsted manufactures, including dyeing and finishing (Manufacturing—Textile-mill products) 65
Worsted manufactures, Woolen and, including dyeing and finishing (Manufacturing—Textile-mill products) 65

Y

Years. (*See* Historical summaries.)

Z

Zinc, lead and (Mining—Metal) 64

○