TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:*[5] *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax*—Con.

[Total assets classes and money

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:

Total assets classes [43]	Number of returns with balance sheets [35]	Cash [38]	Notes and accounts receivable [44]	Inventories	Investments [45]	Capital assets [38] (less reserves)	Total assets—Total liabilities [35]	Accounts and notes payable [46]
1	202	1,070	869		562	853	3,433	
50	168	4,339	5,189		2,713	709	13,170	
100	1,507	83,398	117,679		61,175	6,626	270,721	
250	2,479	280,706	403,402		206,377	16,627	909,860	
500	2,520	548,220	764,187		435,563	32,860	1,787,634	
1,000	3,228	2,111,214	2,468,977		2,048,172	142,894	6,796,443	
5,000	456	1,037,718	980,548		1,067,431	73,965	3,195,441	
10,000	412	3,046,759	2,434,087		2,784,157	165,064	8,484,123	
50,000	61	1,567,875	1,145,056		1,288,838	86,348	4,146,383	
100,000	84	15,292,718	7,993,614		14,820,929	472,339	38,767,891	
Total	11,117	23,974,016	16,313,609		22,715,919	998,225	64,375,698	

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:

Total assets classes	Number of returns	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets	Total assets	Accounts and notes payable
1	483	1,218	2,858		1,669	1,879	8,122	
50	156	1,605	4,374		2,335	1,666	10,974	
100	453	18,316	29,305		23,207	5,102	78,605	
250	673	65,571	90,684		73,462	8,767	242,413	
500	764	155,689	192,090		185,410	15,909	553,443	
1,000	1,185	722,642	790,958		952,212	74,630	2,560,130	
5,000	170	368,597	346,051		415,072	34,744	1,178,644	
10,000	114	712,584	558,141		812,056	72,695	2,194,714	
50,000	13	297,816	214,379		312,734	18,725	846,909	
100,000	10	690,732	654,487		801,550	21,839	2,174,651	
Total	4,021	3,035,070	2,883,926		3,579,708	256,048	9,848,604	

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FI-
RETURNS WITH

Total assets classes	Number of returns	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets	Total assets	Accounts and notes payable
1	487	1,048	2,436		4,649	1,096	9,580	1,936
50	156	980	3,212		5,252	1,476	11,227	2,120
100	168	1,644	8,416		14,189	2,658	27,258	5,139
250	97	2,412	12,349		16,198	3,815	35,447	7,159
500	65	3,048	15,196		21,158	4,017	44,145	12,490
1,000	37	7,751	23,301		30,619	5,065	68,295	14,125
5,000	1	602	96		3,635		7,623	2
10,000	1	1,099			19,085	660	20,844	
50,000								
100,000								
Total	1,012	18,583	65,066		114,785	18,786	224,420	42,970

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE:
WITH NO

Total assets classes	Number of returns	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets	Total assets	Accounts and notes payable
1	874	1,168	3,751		6,329	3,972	15,981	11,479
50	238	976	3,923		6,153	4,677	16,632	3,588
100	213	1,289	7,739		12,675	9,122	32,536	6,446
250	80	934	7,402		14,696	4,648	28,103	5,220
500	65	1,727	10,418		23,594	7,957	44,786	6,338
1,000	70	6,461	25,996		89,493	20,857	146,792	23,110
5,000	9	6,984	10,835		44,719	756	64,113	6,884
10,000	7	22,409	13,861		119,582	12,179	172,167	8,507
50,000								
1000,00								
Total	1,556	41,948	83,926		317,192	64,168	521,108	71,572

For footnotes, see pp. 225-227.

and by major industrial groups,[7] *for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and*

figures in thousands of dollars]

FINANCE: BANKS AND TRUST COMPANIES—RETURNS WITH NET INCOME

Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [42]	Gross sales and gross receipts from operations [30]	Total compiled receipts [32]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [46]	Dividends paid [31]
	3,245	[32] 1,241	614	1,245	248	240	33	521
	3,010	1,243	238	1,054	248	225	29	154
	35,370	18,984	2,228	15,195	3,597	3,110	373	1,205
	79,766	57,450	6,682	43,984	11,515	9,120	1,069	4,286
	123,715	112,425	9,469	78,155	21,147	15,786	1,947	7,016
	399,879	456,807	32,559	261,970	65,993	44,699	5,608	23,919
	167,672	205,796	15,974	107,796	25,535	16,035	1,717	8,648
	383,633	477,112	43,204	256,334	67,681	43,895	4,479	26,174
	156,326	240,106	16,141	99,291	28,468	16,961	1,413	11,814
	1,099,531	2,311,195	115,501	747,005	252,999	167,267	5,327	131,425
	2,452,147	3,879,967	242,611	1,612,030	477,431	317,308	21,987	215,161

FINANCE: BANKS AND TRUST COMPANIES—RETURNS WITH NO NET INCOME

Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
	8,171	[32] 3,682	423	1,356	[32] 2,196	[32] 2,219		916
	6,521	[32] 1,344	53	519	[32] 871	[32] 883		119
	27,442	[32] 11,805	746	3,929	[32] 2,578	[32] 2,711		309
	32,226	10,161	1,506	10,643	[32] 2,751	[32] 3,748		468
	51,014	19,253	2,626	21,629	[32] 2,797	[32] 5,508		996
	195,373	136,075	9,847	88,992	[32] 6,250	[32] 17,470		4,732
	81,131	70,616	4,241	36,536	[32] 1,747	[32] 6,062		2,243
	133,660	116,494	13,282	67,997	[32] 7,542	[32] 15,255		3,156
	47,213	59,415	5,906	23,011	[32] 9,577	[32] 11,966		1,312
	69,100	113,260	7,540	50,176	1,882	[32] 7,975		2,683
	651,911	508,473	46,171	304,782	[32] 34,427	[32] 73,796		16,934

NANCE: LONG-TERM CREDIT AGENCIES, MORTGAGE COMPANIES, EXCEPT BANKS—
NET INCOME

Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
821	6,781	[32] 560	1,476	2,208	404	403	59	233
1,724	6,490	44	756	1,389	240	235	33	119
4,141	13,209	2,369	1,619	3,268	615	614	88	804
6,410	12,343	6,095	1,279	3,177	755	739	110	406
8,257	11,615	8,441	2,761	4,804	777	746	115	445
14,608	17,192	15,529	2,805	6,934	1,736	1,699	339	996
6,411	1	[32] 1,196		894	34	34		
	1,500	842		3,817	953	953	223	450
42,371	69,130	31,564	10,697	26,490	5,514	5,394	967	3,453

LONG-TERM CREDIT AGENCIES, MORTGAGE COMPANIES, EXCEPT BANKS—RETURNS
NET INCOME

Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
5,044	21,738	[32] 24,055	1,094	1,675	[32] 1,447	[32] 1,447		110
7,299	9,985	[32] 6,962	181	717	[32] 911	[32] 922		698
8,622	20,312	[32] 7,815	424	1,463	[32] 986	[32] 992		21
9,855	11,209	24	474	1,380	[32] 728	[32] 745		10
15,046	20,318	[32] 3,656	636	2,104	[32] 1,813	[32] 1,817		133
84,547	42,795	[32] 23,389	1,557	7,767	[32] 6,334	[32] 7,062		53
43,064	21,128	[32] 10,262	1	1,315	[32] 3,667	[32] 3,667		
153,514	7,493	[32] 7,536	371	12,655	[32] 3,665	[32] 3,881		
326,991	154,978	[32] 83,050	4,768	29,075	[32] 19,550	[32] 20,534		1,025

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes and by major industrial groups,[7] for returns with net income and returns with no net income:[3] Number of returns, selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the total tax*—Con.

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

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: SHORT-TERM CREDIT AGENCIES, EXCEPT BANKS—RETURNS WITH NET INCOME

Total assets classes [43]	Number of returns with balance sheets [25]	Cash [38]	Notes and accounts receivable [44]	Inventories	Investments [45]	Capital assets [39] (less reserves)	Total assets—Total liabilities [23]	Accounts and notes payable [46]
1	1,044	2,438	18,487	167	1,891	775	24,161	5,955
50	540	2,633	31,168	288	3,893	1,111	39,714	11,320
100	879	8,669	117,996	1,036	9,323	3,032	141,885	50,565
250	444	8,632	130,674	476	10,659	3,279	156,015	65,083
500	221	11,533	123,272	476	14,910	2,155	154,155	63,570
1,000	207	29,795	316,171	433	43,847	4,646	399,131	167,491
5,000	42	25,199	252,054	202	10,279	1,374	292,700	155,487
10,000	24	55,480	357,397	146	11,652	1,708	407,766	239,152
50,000	3	24,100	214,088	129	5,599	947	245,161	108,130
100,000	4	96,600	1,258,680	487	39,104	997	1,398,631	986,256
Total	3,408	245,079	2,819,939	3,840	151,157	20,023	3,259,319	1,853,010

Total assets classes [43]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [22]	Gross sales and gross receipts from operations [30]	Total compiled receipts [32]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [50]	Dividends paid [33]
1	1,607	13,432	1,792	4,439	7,832	1,324	1,323	192	1,449
50	4,422	17,899	3,699	5,638	10,664	1,097	1,689	260	826
100	17,441	49,266	16,324	15,115	31,123	6,844	6,838	1,102	3,819
250	21,081	40,788	17,808	15,686	30,703	6,712	6,707	1,221	3,472
500	23,399	36,010	18,509	16,004	30,494	6,757	6,755	1,397	2,996
1,000	62,538	90,229	47,016	28,836	62,455	15,352	15,268	3,301	8,886
5,000	46,061	45,848	34,235	28,309	45,821	11,723	11,723	2,716	5,614
10,000	27,137	71,708	48,518	28,543	45,924	15,970	15,970	3,833	9,681
50,000	33,750	61,118	30,628	5,482	36,702	15,724	15,724	3,597	7,766
100,000	64,425	175,614	117,156	63,883	73,678	35,556	35,556	9,096	22,889
Total	301,862	601,911	335,685	211,935	375,397	117,669	117,553	26,714	67,398

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: SHORT-TERM CREDIT AGENCIES, EXCEPT BANKS—RETURNS WITH NO NET INCOME

Total assets classes [43]	Number of returns with balance sheets [25]	Cash [38]	Notes and accounts receivable [44]	Inventories	Investments [45]	Capital assets [39] (less reserves)	Total assets—Total liabilities [23]	Accounts and notes payable [46]
1	1,115	2,163	13,581	164	1,831	1,023	19,536	6,243
50	251	1,474	12,479	224	2,157	776	17,600	4,433
100	210	2,760	21,745	268	4,935	1,743	32,483	11,613
250	68	1,000	16,029	69	3,843	765	23,322	10,287
500	25	399	11,728	40	3,624	491	17,389	7,173
1,000	18	1,948	21,580	46	9,780	1,406	35,589	8,271
5,000	2	455	6,454		5,788	277	13,909	3
10,000	1	437	33		18,874		19,358	
50,000	1	5,665	34,543	66	11,526	231	52,113	26,746
100,000								
Total	1,691	16,303	139,071	877	62,358	6,712	231,300	74,768

Total assets classes [43]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [22]	Gross sales and gross receipts from operations [30]	Total compiled receipts [32]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [50]	Dividends paid [33]
1	2,373	14,360	[22] 4,703	3,037	4,824	[22] 1,378	[22] 1,379		66
50	3,230	9,455	[22] 789	1,858	3,348	[22] 700	[22] 702		50
100	6,014	12,398	[22] 115	2,718	6,560	[22] 758	[22] 759		105
250	4,432	8,212	[22] 1,247	1,291	3,049	[22] 543	[22] 544		104
500	4,621	4,019	1,182	502	2,234	[22] 203	[22] 206		18
1,000	12,427	9,386	2,246	857	3,460	[22] 297	[22] 297		175
5,000		692	13,188		81	[22] 33	[22] 33		
10,000	19,236	1			148				
50,000	8,000	9,175	6,694	785	3,628	[22] 791	[22] 791		800
100,000									
Total	60,334	67,698	16,456	11,048	27,331	[22] 4,703	[22] 4,710		1,317

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: INVESTMENT TRUSTS AND INVESTMENT COMPANIES[8]—RETURNS WITH NET INCOME

Total assets classes [43]	Number of returns with balance sheets [25]	Cash [38]	Notes and accounts receivable [44]	Inventories	Investments [45]	Capital assets [39] (less reserves)	Total assets—Total liabilities [23]	Accounts and notes payable [46]
1	494	1,103	920		6,627	1,133	10,089	1,391
50	229	1,050	1,387		12,394	1,527	16,692	1,263
100	378	3,238	5,508		49,020	3,888	62,489	4,775
250	291	5,186	9,838		83,275	4,906	104,509	11,238
500	239	8,285	12,243		143,119	5,560	170,077	8,028
1,000	415	45,361	74,261		790,737	13,747	928,200	50,309
5,000	66	30,116	19,525		400,858	4,610	458,080	6,914
10,000	49	68,651	35,351		1,044,348	16,330	1,168,741	26,905
50,000	3	10,625	4,339		215,029		230,003	679
100,000	4	26,127	1,727		580,937	2,757	617,545	3,357
Total	2,168	199,740	165,101		3,326,343	54,457	3,766,485	114,859

Total assets classes [43]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [22]	Gross sales and gross receipts from operations [30]	Total compiled receipts [32]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [50]	Dividends paid [33]
1	728	15,151	[22] 7,668	115	3,305	2,771	2,769	170	2,458
50	1,127	13,267	742	33	1,669	1,262	1,259	70	1,188
100	2,092	40,440	13,394	10	7,111	5,996	5,962	316	5,590
250	5,326	57,225	28,815	9	7,185	5,491	5,426	296	4,536
500	6,889	135,497	14,871	5	11,026	8,529	8,388	304	8,024
1,000	43,475	474,160	332,521	601	59,569	46,280	45,748	1,725	43,014
5,000	22,541	199,073	226,404	49	23,755	18,170	18,056	708	16,996
10,000	108,258	427,635	600,672	114	67,353	47,499	47,268	1,691	52,920
50,000	19,528	55,591	153,021		8,279	6,450	6,428	230	5,944
100,000	235,006	385,186	[22] 11,184	7,039	38,590	16,274	16,093	414	11,170
Total	445,870	1,803 233	1,351,588	7,976	227,842	158,722	157,397	5,924	151,841

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: INVESTMENT TRUSTS AND INVESTMENT COMPANIES[8]—RETURNS WITH NO NET INCOME

Total assets classes [43]	Number of returns with balance sheets [25]	Cash [38]	Notes and accounts receivable [44]	Inventories	Investments [45]	Capital assets [39] (less reserves)	Total assets—Total liabilities [23]	Accounts and notes payable [46]
1	565	869	1,750		6,002	1,327	10,569	4,468
50	183	801	1,260		9,088	1,648	13,355	2,052
100	211	1,424	5,233		23,913	3,469	35,032	6,491
250	148	2,272	5,78[illegible]		41,081	2,888	52,705	10,357
500	117	3,160	13,827		59,083	4,268	81,925	14,221
1,000	110	13,472	29,560		208,691	7,225	264,170	44,339
5,000	27	7,303	15,629		178,563	1,021	204,310	12,107
10,000	28	25,082	32,107		525,082	1,533	590,341	81,713
50,000	7	34,369	3,579		514,965		553,415	5,704
100,000								
Total	1,396	88,752	108,726		1,566,467	23,380	1,805,822	181,453

Total assets classes [43]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [22]	Gross sales and gross receipts from operations [30]	Total compiled receipts [32]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [50]	Dividends paid [33]
1	1,352	16,998	[22] 14,[illegible]73	1,141	1,743	[22] 2,033	[22] 2,034		241
50	2,288	10,989	[22] 2,597	35	424	[22] 1,408	[22] 1,418		292
100	5,475	30,767	[22] 10,313	431	1,198	[22] 2,187	[22] 2,199		238
250	15,708	35,446	[22] 13,286	(31)	1,308	[22] 1,781	[22] 1,800		434
500	46,242	48,643	[22] 1,908	18	2,009	[22] 2,085	[22] 2,137		298
1,000	115,199	317,349	[22] 251,497	675	6,298	[22] 42,046	[22] 42,164		1,664
5,000	58,198	56,818	69,509	63	4,025	[22] 7,852	[22] 7,852		1,134
10,000	169,242	170,615	116,036	13	13,920	[22] 6,514	[22] 6,542		4,704
50,000	122,299	159,650	249,495	107	13,094	[22] 34,475	[22] 34,476		7,541
100,000									
Total	506,002	853,274	141,167	2,484	44,018	[22] 100,381	[22] 100,621		16,546

For footnotes, see pp. 225–227.

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes net income:[5] Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax*—Con.

[Total assets classes and money

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: TURNS WITH

Total assets classes [41]	Number of returns with balance sheets [42]	Cash [39]	Notes and accounts receivable [44]	Inventories	Investments [45]	Capital assets [39] (less reserves)	Total assets—Total liabilities [39]	Accounts and notes payable [46]
1	95	171	320	3	1,613	305	2,443	331
50	66	393	356	15	3,118	668	4,763	630
100	175	1,266	3,230	2	20,406	5,444	29,060	3,266
250	176	1,982	6,075	36	48,510	6,908	64,125	6,614
500	190	5,276	15,180	14	103,440	11,965	137,839	7,882
1,000	392	35,831	91,099	453	712,647	62,339	911,463	51,177
5,000	89	21,008	43,900	167	535,880	23,865	630,613	20,282
10,000	115	123,904	201,586	1,677	2,101,604	47,588	2,523,620	76,211
50,000	26	41,853	124,062	1,493	1,614,725	15,813	1,810,375	40,488
100,000	41	770,029	456,720	4,932	14,371,450	364,649	16,164,749	199,883
Total	1,365	1,001,803	942,788	8,792	19,513,372	537,545	22,279,090	406,765

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE WITH NO

1	86	160	402	28	1,121	379	2,139	1,008
50	73	350	1,010	2	2,866	864	5,275	1,370
100	105	891	2,577	20	11,202	3,638	17,811	2,423
250	95	1,033	4,200	....	25,089	3,721	34,750	5,409
500	97	2,593	7,048	....	49,037	7,290	68,493	7,587
1,000	172	11,414	49,099	18	292,241	19,032	381,857	45,888
5,000	40	5,309	34,096	677	229,455	10,056	281,370	27,397
10,000	46	16,909	133,430	....	701,021	9,476	865,272	75,158
50,000	7	2,913	51,142	....	398,407	24,602	481,451	38,227
100,000	13	75,884	266,185	....	2,608,789	221	3,046,162	152,006
Total	734	111,457	549,248	744	4,320,127	79,337	5,184,618	356,532

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: WITH

1	369	2,222	1,694	....	2,868	667	7,894	2,548
50	129	2,099	2,133	....	4,144	595	9,215	3,664
100	145	4,527	5,936	....	10,163	978	22,815	9,598
250	95	4,430	7,878	....	18,182	1,023	32,717	14,855
500	50	4,281	5,028	....	23,410	1,150	34,590	14,504
1,000	38	10,730	12,914	....	51,496	1,040	78,570	29,826
5,000	7	6,229	12,782	....	26,867	9	46,902	14,573
10,000	9	24,561	40,985	....	105,550	102	187,038	53,098
50,000	1	4,142	23,592	....	22,001	54	50,053	37,700
100,000	....	....	....	....	....	....	....	....
Total	843	63,220	112,943	....	264,681	5,557	469,884	180,364

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: WITH NO

1	614	1,770	3,109	....	3,778	991	10,201	10,605
50	142	1,656	2,973	....	4,315	780	10,145	3,851
100	132	2,571	5,666	....	9,884	1,450	20,557	8,038
250	47	3,108	3,761	....	8,551	1,034	16,915	11,908
500	31	2,294	4,910	....	10,388	2,636	20,704	6,160
1,000	30	4,241	11,275	....	42,469	1,184	61,000	27,337
5,000	2	4,268	2,400	....	3,892	....	11,509	3,138
10,000	5	24,385	4,429	....	61,810	600	102,892	13,989
50,000	....	....	....	....	....	....	....	....
100,000	....	....	....	....	....	....	....	....
Total	1,003	44,293	38,523	....	145,087	8,676	253,916	85,025

For footnotes, see pp. 225–227.

and by major industrial groups,[7] for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and

figures in thousands of dollars]

OTHER INVESTMENT COMPANIES, INCLUDING HOLDING COMPANIES[9 15]—RETURNS WITH NET INCOME

Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [47]	Gross sales and gross receipts from operations [50]	Total compiled receipts [51]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [35]	Dividends paid [51]
171	2,109	[33] 317	26	1,114	694	694	20	1,243
177	2,724	1,148	84	568	402	401	20	366
2,093	16,804	5,597	368	3,976	2,875	2,866	160	2,829
2,742	41,329	12,996	296	7,411	5,620	5,605	223	5,975
8,747	73,030	48,856	224	9,553	6,513	6,466	250	6,044
62,073	467,157	319,087	5,292	72,361	51,633	51,160	3,010	41,835
73,727	317,555	215,859	2,369	37,736	27,687	27,594	1,409	21,940
280,916	1,211,720	915,813	8,762	170,530	120,100	125,823	8,221	108,310
431,538	889,330	429,839	3,111	122,391	98,584	98,573	7,120	84,541
2,871,701	8,583,767	4,249,449	128,038	916,126	641,979	641,112	38,875	523,328
3,740,286	11,665,675	6,197,227	148,570	1,341,766	962,088	960,293	59,309	796,408

OTHER INVESTMENT COMPANIES, INCLUDING HOLDING COMPANIES[9 15]—RETURNS NET INCOME

1,127	7,790	[33] 7,988	17	166	[33] 1,816	[33] 1,816	....	18
575	16,056	[33] 12,971	11	201	[33] 256	[33] 259	....	47
2,524	12,449	[33] 280	15	419	[33] 517	[33] 517	....	54
6,003	21,067	966	39	972	[33] 1,125	[33] 1,133	....	225
10,304	32,307	15,900	114	1,378	[33] 1,698	[33] 1,727	....	383
176,592	203,862	[33] 153,693	542	7,668	[33] 14,452	[33] 14,553	....	1,426
48,994	144,121	49,207	149	6,454	[33] 13,906	[33] 13,954	....	1,519
181,092	312,890	245,909	409	14,946	[33] 16,077	[33] 16,100	....	6,332
116,846	289,913	22,714	230	4,201	[33] 6,338	[33] 6,339	....	....
858,035	921,914	1,045,738	1,638	57,434	[33] 62,185	[33] 62,194	....	14,231
1,402,092	2,022,460	1,205,502	3,164	93,839	[33] 118,369	[33] 118,592	....	24,234

SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS—RETURNS NET INCOME

363	3,985	357	14,637	17,728	634	627	87	200
296	3,594	1,210	2,943	7,331	1,213	946	67	4,525
1,119	7,038	3,801	4,393	10,058	1,495	1,420	207	545
2,498	10,307	2,991	4,683	10,545	1,524	1,372	204	596
3,286	8,044	7,171	2,323	8,483	1,652	1,391	257	558
1,253	28,639	13,352	6,041	17,188	4,574	4,126	1,054	1,742
5,415	14,143	7,513	2,488	6,688	1,511	1,424	353	740
13,216	40,756	54,078	7,754	16,242	4,291	4,062	693	1,115
....	5,000	7,090	210	3,951	1,030	1,012	185	750
....	....	....	....	....	....	....	....	....
27,448	121,506	97,564	45,472	98,214	17,924	16,379	3,108	10,771

SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS—RETURNS NET INCOME

2,222	15,073	[33] 19,124	3,575	6,654	[33] 1,626	[33] 1,634	....	28
1,439	5,721	[33] 1,353	1,626	3,766	[33] 803	[33] 812	....	26
3,278	9,519	[33] 2,135	6,163	9,477	[33] 871	[33] 904	....	259
1,338	27,436	[33] 25,951	1,024	3,316	[33] 1,293	[33] 1,327	....	26
1,883	12,009	[33] 147	1,618	2,862	[33] 641	[33] 672	....	155
7,188	20,318	2,045	1,429	4,377	[33] 1,682	[33] 1,817	....	127
3,945	3,606	793	2	504	[33] 2,113	[33] 2,113	....	2,500
5,500	10,451	34,314	5,098	6,156	[33] 1,204	[33] 1,301	....	3,482
....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....
27,092	104,127	[33] 11,558	20,536	37,072	[33] 10,142	[33] 10,580	....	6,693

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes and by major industrial groups,[2] for returns with net income and returns with no net income:[3] Number of returns, selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the total tax*—Con.

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

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: OTHER FINANCE COMPANIES—RETURNS WITH NET INCOME

Total assets classes	Number of returns with balance sheets	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets (less reserves)	Total assets—Total liabilities	Accounts and notes payable	Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
1	341	869	1,088	62	511	2,472	5,370	1,345	1,042	9,509	[32] 7,606	1,197	4,249	1,511	1,505	258	1,002
50	70	703	680	63	603	2,629	4,984	806	694	2,607	478	404	2,826	1,343	1,342	202	1,511
100	38	1,145	1,564	170	1,685	3,946	8,746	1,033	981	3,633	2,436	917	4,361	1,474	1,472	289	864
250	30	1,550	1,330	59	2,430	5,012	10,964	1,357	1,185	6,995	694	733	3,996	1,733	1,732	434	775
500	21	1,592	3,562	37	3,422	5,527	14,416	2,694	272	8,187	2,359	533	3,415	983	974	191	578
1,000	20	7,140	8,289	381	13,511	10,836	40,678	5,723	2,654	14,633	14,176	4,086	16,666	7,326	7,326	1,757	4,365
5,000	4	594	1,708	-	17,745	4,687	24,846	2,798	460	6,362	14,608	-	2,540	1,425	1,405	259	506
10,000	2	2,128	3,925	25	4,579	11,999	23,088	123	-	17,500	4,984	206	3,080	1,863	1,863	461	1,325
50,000	1	8,654	4,822	-	50,824	6,763	71,437	9,371	-	42,622	15,868	-	10,548	3,279	3,279	118	5,991
100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	547	24,377	26,968	797	95,310	53,872	204,529	25,250	7,288	112,348	47,996	8,076	51,679	20,936	20,898	4,059	16,917

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: OTHER FINANCE COMPANIES—RETURNS WITH NO NET INCOME

Total assets classes	Number of returns with balance sheets	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets (less reserves)	Total assets—Total liabilities	Accounts and notes payable	Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
1	668	748	1,240	122	807	5,580	9,305	3,656	1,727	16,318	[32] 13,591	724	1,872	[32] 2,012	[32] 2,048	-	14
50	134	459	1,555	14	1,220	5,332	9,508	3,696	1,252	8,523	[32] 5,394	958	1,581	[32] 1,074	[32] 1,074	-	46
100	110	1,053	2,144	235	3,339	9,571	17,523	2,506	3,921	10,045	[32] 10,255	332	1,295	[32] 1,214	[32] 1,218	-	58
250	64	2,976	3,725	42	7,261	7,450	23,160	4,200	11,580	7,480	[32] 6,020	148	1,119	[32] 2,448	[32] 2,457	-	9
500	38	1,826	3,176	20	9,131	10,545	26,615	1,408	8,125	14,752	[32] 2,807	52	747	[32] 1,713	[32] 1,720	-	-
1,000	48	5,775	17,920	311	36,587	33,061	99,168	5,626	40,596	34,523	7,487	140	2,571	[32] 4,822	[32] 4,828	-	59
5,000	4	1,962	3,282	-	19,344	3,618	28,472	4,654	28,098	1,070	[32] 5,353	256	993	[32] 2,295	[32] 2,295	-	-
10,000	3	797	9,273	-	34,053	115	48,958	-	22,902	2	22,129	59	1,463	[32] 2,988	[32] 2,988	-	-
50,000	1	5,872	3,422	2	42,877	4,536	56,817	56	15,794	5	41,052	3	1,376	[32] 3,452	[32] 3,452	-	-
100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,070	21,468	45,737	746	155,608	81,809	319,566	25,863	133,904	101,718	26,988	2,673	12,927	[32] 22,048	[32] 22,080	-	186

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: FINANCE NOT ALLOCABLE—RETURNS WITH NET INCOME

Total assets classes	Number of returns with balance sheets	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets (less reserves)	Total assets—Total liabilities	Accounts and notes payable	Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
1	385	707	3,201	15	1,945	460	6,701	1,874	779	5,737	[32] 2,161	1,290	2,035	465	440	74	445
50	133	818	4,035	47	2,872	1,273	9,365	1,630	900	8,207	[32] 1,739	283	1,135	302	384	59	190
100	134	1,570	11,159	14	7,177	1,451	21,648	4,583	1,197	10,516	4,529	795	2,426	740	714	86	504
250	73	1,579	8,669	9	13,169	2,246	26,597	4,097	2,221	12,904	5,905	428	2,108	858	807	67	1,041
500	60	4,086	15,693	7	16,501	3,788	42,050	6,134	5,174	23,545	4,902	990	3,038	1,091	1,075	167	893
1,000	44	7,517	25,527	1	46,039	4,441	85,730	19,008	9,060	32,177	21,130	2,204	4,166	1,183	1,031	142	943
5,000	10	10,582	20,901	-	28,089	5,697	65,369	12,812	11,457	28,116	12,801	617	2,460	928	924	179	702
10,000	3	4,403	23,508	-	31,015	5,181	64,219	3	-	8,330	34,709	93	1,822	688	371	31	315
50,000	1	19,132	3,839	-	47,835	4,971	77,512	-	381	18,600	6,865	4,117	6,881	1,925	1,240	152	1,080
100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	843	51,084	116,532	93	194,641	29,508	398,990	50,141	31,169	147,561	87,050	10,816	26,831	8,271	6,986	958	6,112

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: FINANCE: FINANCE NOT ALLOCABLE—RETURNS WITH NO NET INCOME

Total assets classes	Number of returns with balance sheets	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets (less reserves)	Total assets—Total liabilities	Accounts and notes payable	Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
1	910	1,623	5,723	145	3,662	1,753	13,424	5,689	3,821	19,818	[32] 17,276	1,219	1,780	[32] 2,083	[32] 2,087	-	131
50	208	1,305	5,043	22	6,026	1,762	14,012	3,515	2,517	28,211	[32] 20,448	305	722	[32] 998	[32] 1,001	-	85
100	182	2,087	8,416	231	12,643	3,223	27,930	11,177	5,655	31,518	[32] 23,299	1,081	1,636	[32] 1,707	[32] 1,771	-	22
250	129	2,232	13,007	1	21,733	6,492	44,827	12,632	8,260	31,494	[32] 9,743	452	1,408	[32] 1,184	[32] 1,207	-	185
500	83	3,638	17,223	-	27,723	6,659	56,611	9,759	13,047	36,521	[32] 8,614	529	1,754	[32] 5,365	[32] 5,398	-	235
1,000	71	2,389	28,100	5	87,149	15,937	137,304	33,381	30,890	62,607	2,807	175	2,266	[32] 3,672	[32] 3,896	-	300
5,000	4	109	6,483	7	10,662	5,317	22,597	7,513	376	13,770	719	-	127	[32] 31	[32] 31	-	-
10,000	6	1,517	30,525	-	67,897	2	101,228	7,301	58,852	23,191	6,937	11	1,067	[32] 407	[32] 407	-	-
50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,593	14,892	114,522	411	237,494	41,175	418,533	90,967	122,810	247,130	[32] 68,916	3,781	10,760	[32] 15,450	[32] 15,799	-	957

For footnotes, see pp. 225-227.

TABLE 6.—*Corporation returns with balance sheets 1940, by total assets classes net income:*[3] *Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the total tax*—Con.

[Total assets classes and money

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:

Total assets classes [43]	Number of returns with balance sheets [32]	Cash [38]	Notes and accounts receivable [44]	Inventories	Investments [45]	Capital assets [39] (less reserves)	Total assets—Total liabilities [39]	Accounts and notes payable [46]
1	2,145	6,725	19,213	----------	3,586	7,535	39,374	19,968
50	438	4,618	14,898	----------	3,652	6,783	31,502	14,522
100	374	9,362	22,643	----------	13,145	9,554	58,637	24,079
250	139	7,406	15,290	----------	14,688	7,124	48,047	15,228
500	126	18,210	14,558	----------	40,415	9,089	88,384	17,195
1,000	205	76,522	22,620	----------	337,704	26,183	505,155	18,843
5,000	75	77,477	6,695	----------	402,603	11,552	539,096	13,263
10,000	81	195,744	14,077	----------	1,288,584	42,256	1,681,869	14,698
50,000	13	78,642	----------	----------	704,494	9,999	889,166	----------
100,000	4	38,683	----------	----------	620,726	2,000	733,434	----------
Total	3,600	513,387	129,994	----------	3,428,996	132,075	4,614,643	137,796

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY:

Total assets classes	Number of returns	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets	Total assets—Total liabilities	Accounts and notes payable
1	2,296	3,836	14,837	----------	3,193	7,612	31,772	18,146
50	251	2,286	6,976	----------	3,304	3,370	17,416	7,340
100	130	3,100	4,732	----------	7,016	3,162	20,316	4,934
250	55	3,809	1,536	----------	9,508	2,218	19,171	1,392
500	77	9,582	2,268	----------	32,451	4,183	54,691	2,389
1,000	134	40,814	4,478	----------	249,603	17,770	336,699	4,963
5,000	50	46,376	----------	----------	271,861	9,081	349,958	----------
10,000	69	116,147	----------	----------	1,296,261	48,821	1,552,877	----------
50,000	16	74,342	----------	----------	876,938	12,777	1,081,712	----------
100,000	32	925,474	----------	----------	25,675,630	186,336	27,647,473	----------
Total	3,110	1,225,824	34,826	----------	28,425,786	295,531	31,111,483	39,165

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: NET

Total assets classes	Number of returns	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets	Total assets—Total liabilities	Accounts and notes payable
1	76	407	----------	----------	715	125	1,470	----------
50	22	434	----------	----------	753	242	1,694	----------
100	50	1,830	----------	----------	6,041	877	10,123	----------
250	50	3,453	----------	----------	9,690	3,473	18,834	----------
500	77	11,154	----------	----------	34,269	4,564	54,965	----------
1,000	176	68,445	----------	----------	326,933	20,215	454,129	----------
5,000	73	69,431	----------	----------	401,797	10,697	523,225	----------
10,000	79	191,127	----------	----------	1,264,946	37,927	1,635,015	----------
50,000	13	78,642	----------	----------	704,494	9,999	889,166	----------
100,000	4	38,683	----------	----------	620,726	2,000	733,434	----------
Total	629	463,607	----------	----------	3,370,365	90,121	4,322,065	----------

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: NO NET

Total assets classes	Number of returns	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets	Total assets—Total liabilities	Accounts and notes payable
1	190	833	----------	----------	1,139	168	2,752	----------
50	57	1,016	----------	----------	2,193	239	4,087	----------
100	64	2,106	----------	----------	5,612	1,179	10,709	----------
250	45	3,735	----------	----------	8,587	1,000	15,870	----------
500	71	9,338	----------	----------	32,136	3,006	50,957	----------
1,000	133	40,339	----------	----------	248,199	16,625	328,569	----------
5,000	50	46,376	----------	----------	271,861	9,081	349,958	----------
10,000	69	116,147	----------	----------	1,296,261	48,821	1,552,877	----------
50,000	16	74,342	----------	----------	876,938	12,777	1,081,712	----------
100,000	32	925,474	----------	----------	25,675,650	186,536	27,647,473	----------
Total	724	1,219,725	----------	----------	28,418,597	280,712	31,045,014	----------

For footnotes, see pp. 225-227.

and by major industrial groups,[7] *for returns with net income and returns with no compiled net profit or net loss, net income or deficit, and dividends paid in cash and*

figures in thousands of dollars]

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

Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [42]	Gross sales and gross receipts from operations [50]	Total compiled receipts [22]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [66]	Dividends paid [61]
906	13,134	2,938	33,270	35,457	3,631	3,628	624	1,890
777	8,965	5,109	18,376	19,755	1,946	1,944	327	808
1,451	17,298	9,773	30,182	32,056	4,124	4,050	783	1,836
825	13,873	10,407	19,774	20,995	3,033	2,954	599	1,562
2,553	22,355	22,840	37,306	40,549	6,230	6,035	1,400	2,992
2,536	119,905	155,844	159,752	175,914	22,748	20,610	4,009	12,586
----------	66,407	153,832	165,743	184,861	17,411	14,947	2,512	9,645
----------	191,910	531,425	557,751	615,950	64,720	57,926	8,686	40,811
----------	49,650	233,575	211,686	244,493	21,677	18,303	3,291	17,022
----------	29,000	200,810	88,687	118,184	15,637	13,611	1,164	10,000
9,047	532,496	1,326,552	1,322,527	[34] 1,488,213	161,156	144,057	23,393	99,151

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

Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
2,243	13,980	[33] 6,948	20,663	22,543	[33] 2,336	[33] 2,350	----------	44
1,135	5,085	[33] 65	6,517	7,486	[33] 1,854	[33] 1,870	----------	28
1,191	4,842	1,144	7,288	8,333	[33] 903	[33] 944	----------	71
416	6,255	2,456	5,385	5,907	[33] 2,089	[33] 2,150	----------	47
511	7,034	13,450	12,503	14,584	[33] 4,301	[33] 4,616	----------	180
372	42,083	54,315	60,120	72,336	[33] 51,636	[33] 53,544	----------	1,854
----------	23,236	41,514	61,305	73,852	[33] 15,020	[33] 17,025	----------	1,950
----------	50,685	114,688	155,813	216,333	[33] 72,264	[33] 82,322	----------	6,002
----------	18,854	57,309	46,178	86,309	[33] 36,895	[33] 45,207	----------	2,909
----------	90,700	1,056,307	59,176	1,136,917	[33] 22,930	[33] 180,334	----------	14,484
5,867	262,753	1,334,171	434,948	[34] 1,644,659	[33] 210,227	[33] 390,361	----------	28,229

INSURANCE CARRIERS, AGENTS, ETC.: INSURANCE CARRIERS[8]—RETURNS WITH INCOME

Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
----------	454	430	1,114	1,564	102	100	14	29
----------	538	365	1,528	1,873	144	143	23	47
----------	4,189	2,194	2,541	3,177	697	677	128	339
----------	7,884	4,691	3,540	4,204	967	892	162	354
----------	16,360	16,875	18,462	20,917	2,578	2,389	425	1,034
----------	111,370	142,215	132,747	147,581	14,214	12,093	1,948	7,455
----------	65,655	152,288	162,178	180,734	16,000	13,535	2,259	8,421
----------	169,906	521,889	548,896	694,789	60,339	53,537	7,877	37,557
----------	49,650	233,375	211,686	244,493	21,677	18,303	3,291	17,022
----------	29,000	200,810	88,687	118,184	15,637	13,611	1,164	10,000
----------	455,036	1,275,333	1,171,380	1,327,517	132,346	115,281	17,291	82,259

INSURANCE CARRIERS, AGENTS, ETC.: INSURANCE CARRIERS[8]—RETURNS WITH INCOME

Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
----------	1,660	[33] 1,555	1,609	2,331	[33] 848	[33] 857	----------	----------
----------	1,087	[33] 229	858	1,352	[33] 1,469	[33] 1,483	----------	4
----------	1,926	1,285	2,747	3,541	[33] 713	[33] 753	----------	53
----------	4,983	2,240	4,581	5,126	[33] 1,871	[33] 1,931	----------	33
----------	6,711	13,723	11,843	13,902	[33] 4,152	[33] 4,467	----------	178
----------	40,398	54,335	56,983	69,133	[33] 51,595	[33] 53,503	----------	1,853
----------	23,236	41,514	61,305	73,852	[33] 15,020	[33] 17,025	----------	1,950
----------	50,685	114,688	155,813	210,333	[33] 72,264	[33] 82,322	----------	6,602
----------	18,851	57,309	46,178	86,309	[33] 35,895	[33] 45,207	----------	2,909
----------	90,700	1,056,307	59,176	1,136,917	[33] 22,930	[33] 180,334	----------	14,484
----------	240,239	1,339,618	401,094	1,608,795	[33] 207,757	[33] 387,883	----------	28,125

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes and by major industrial groups,*[7] *for returns with net income and returns with no net income:*[3] *Number of returns, selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the total tax*—Con.

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

Total assets classes [43]	Number of returns with balance sheets [30]	Cash [38]	Notes and accounts receivable [44]	Inventories	Investments [45]	Capital assets [39] (less reserves)	Total assets—Total liabilities [35]	Accounts and notes payable [40]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [41] (less deficit) [42]	Gross sales and gross receipts from operations [30]	Total compiled receipts [31]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [36]	Dividends paid [34]
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: INSURANCE CARRIERS, AGENTS, ETC.: INSURANCE AGENTS, BROKERS, ETC.—RETURNS WITH NET INCOME																	
1	2,069	6,318	19,213		2,871	7,411	37,883	19,968	906	12,680	2,508	32,157	33,894	3,529	3,527	610	1,861
50	416	4,183	14,898		2,899	6,541	29,809	14,522	777	8,427	4,741	16,848	17,881	1,802	1,802	304	761
100	315	7,531	22,643		7,104	8,677	48,514	24,079	1,451	13,109	7,578	27,640	28,878	3,427	3,421	655	1,496
250	89	3,953	15,290		4,998	3,649	29,212	15,228	825	5,988	5,716	16,234	16,791	2,066	2,062	437	1,208
500	49	7,055	14,558		6,146	4,524	33,479	17,195	2,553	5,905	5,964	18,844	19,632	3,651	3,646	975	1,958
1,000	29	8,078	22,620		10,771	5,968	51,026	18,843	2,536	8,335	13,628	27,005	28,334	8,534	8,516	2,000	5,131
5,000	2	8,046	6,695		205	855	15,801	13,263		752	1,544	3,565	4,126	1,411	1,411	252	1,224
10,000	2	4,616	14,077		23,637	4,329	46,854	14,698		22,004	9,536	8,854	11,161	4,390	4,390	810	3,254
50,000																	
100,000																	
Total	2,971	49,781	129,994		58,631	41,954	292,578	137,796	9,047	77,490	51,219	151,147	160,696	28,810	28,776	6,102	16,893
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: INSURANCE CARRIERS, AGENTS, ETC.: INSURANCE AGENTS, BROKERS, ETC.—RETURNS WITH NO NET INCOME																	
1	2,106	2,983	14,837		2,034	7,445	29,020	18,146	2,243	12,319	[32] 5,393	19,053	20,213	[32] 1,487	[32] 1,493		44
50	194	1,270	6,976		1,111	3,111	13,329	7,340	1,135	3,998	163	5,659	6,134	[32] 385	[32] 387		24
100	66	993	4,732		1,404	1,983	9,556	4,934	1,191	2,916	[32] 141	4,541	4,792	[32] 190	[32] 191		18
250	10	134	1,536		920	558	3,301	1,392	416	1,272	216	803	841	[32] 219	[32] 219		15
500	6	245	2,268		315	578	3,734	2,389	511	323	[32] 273	660	682	[32] 149	[32] 149		2
1,000	4	474	4,478		1,404	1,145	7,530	4,963	372	1,685	[32] 20	3,138	3,203	[32] 40	[32] 40		2
5,000																	
10,000																	
50,000																	
100,000																	
Total	2,386	6,099	34,826		7,189	14,820	66,470	39,165	5,867	22,514	[32] 5,448	33,854	35,864	[32] 2,470	[32] 2,478		104
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: REAL ESTATE, INCLUDING LESSORS OF BUILDINGS—RETURNS WITH NET INCOME																	
1	10,154	14,853	22,090	2,085	15,001	180,965	240,375	44,197	68,307	114,632	1,554	48,311	93,744	11,013	10,960	1,591	4,512
50	5,522	15,054	24,509	2,554	23,302	324,097	396,445	49,971	145,972	150,869	33,830	31,689	78,009	11,484	11,468	1,714	5,042
100	6,060	26,799	56,823	5,541	60,815	789,380	954,273	102,711	408,468	301,512	106,954	57,991	156,702	22,643	22,586	3,482	10,283
250	2,521	24,006	46,179	279	78,843	707,309	869,768	81,488	375,263	264,075	120,123	54,390	121,062	19,314	19,233	3,135	9,037
500	1,204	22,665	44,850	648	95,590	658,495	835,220	68,889	310,714	272,541	156,757	51,183	108,117	20,492	20,352	3,719	10,635
1,000	847	40,673	90,610	522	229,570	1,241,401	1,630,153	117,324	567,897	550,603	337,450	99,141	189,497	36,194	35,853	7,212	20,110
5,000	80	14,819	25,479	197	70,770	424,628	543,105	14,049	177,076	193,572	150,162	11,500	51,750	11,009	10,994	2,145	7,384
10,000	32	23,214	14,003	70	76,726	414,750	535,701	52,748	213,805	125,998	118,464	17,345	54,909	5,027	4,909	1,000	3,094
50,000	1	442	453	31	48,541	374	50,130	143	10,177	5,500	34,159		1,479	179	178	5	
100,000																	
Total	26,421	182,527	324,997	11,926	699,157	4,741,397	6,055,171	529,519	2,277,679	1,979,301	1,059,453	371,551	855,270	137,444	136,563	24,002	70,097
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: REAL ESTATE, INCLUDING LESSORS OF BUILDINGS—RETURNS WITH NO NET INCOME																	
1	22,689	16,007	34,702	5,101	31,950	394,444	493,887	147,427	238,693	268,088	[32] 200,504	55,280	111,283	[32] 39,113	[32] 39,113		866
50	9,152	12,282	34,020	5,629	40,009	551,108	653,601	108,486	359,637	228,673	[32] 79,221	42,864	85,612	[32] 21,195	[32] 21,200		1,697
100	8,788	21,667	64,515	11,825	91,635	1,168,469	1,381,718	190,637	826,907	421,798	[32] 133,568	79,683	159,675	[32] 34,680	[32] 34,720		1,038
250	3,548	18,338	57,132	1,174	109,926	1,028,839	1,235,599	155,471	740,100	344,314	[32] 75,813	81,954	121,865	[32] 28,878	[32] 28,919		1,623
500	1,784	19,256	55,480	378	127,518	999,225	1,223,490	152,897	704,551	335,426	[32] 49,400	81,628	112,840	[32] 30,394	[32] 30,463		976
1,000	1,290	38,639	109,310	645	302,552	2,034,789	2,530,317	253,929	1,399,695	667,718	63,605	145,671	199,696	[32] 48,338	[32] 48,462		2,431
5,000	114	15,830	36,624	148	107,217	605,328	776,152	81,179	427,435	188,542	41,901	35,531	54,752	[32] 16,499	[32] 16,545		1,062
10,000	48	16,012	45,298	228	160,550	555,912	811,272	22,509	482,537	151,727	102,336	42,550	54,242	[32] 12,692	[32] 12,722		258
50,000	3	2,269	54,454	82	44,520	124,693	229,862	43,513	149,663	39,655	[32] 26,378	21,882	25,803	[32] 4,018	[32] 4,020		
100,000																	
Total	47,416	160,300	491,533	25,209	1,015,877	7,462,806	9,335,898	1,156,137	5,329,308	2,645,940	[32] 357,041	587,044	925,777	[32] 235,807	[32] 236,166		9,951

For footnotes, see pp. 225-227.

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes and by major industrial groups,[7] for returns with net income and returns with no net income:[3] Number of returns, selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the total tax*—Con.

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

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS—RETURNS WITH NET INCOME

Total assets classes [43]	Number of returns with balance sheets [31]	Cash [36]	Notes and accounts receivable [44]	Inventories	Investments [42]	Capital assets [39] (less reserves)	Total assets—Total liabilities [31]	Accounts and notes payable [46]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [47]	Gross sales and gross receipts from operations [50]	Total compiled receipts [22]	Compiled net profit or net loss	Net income or deficit [7]	Total tax [58]	Dividends paid [51]
1	990	1,643	1,474	46	1,272	14,203	19,262	2,946	2,170	25,109	[33] 12,176	417	4,867	2,147	2,146	378	1,947
50	321	1,203	1,222	198	1,955	17,948	23,046	2,981	2,867	20,864	[33] 4,675	216	3,452	1,514	1,512	289	1,127
100	395	2,885	5,003	216	5,183	47,023	62,278	4,361	7,768	47,648	305	487	8,808	3,912	3,898	782	3,695
250	181	2,719	3,459	48	6,542	50,165	64,471	3,460	7,422	39,208	9,883	864	6,647	2,639	2,628	513	2,518
500	114	2,651	5,038	256	10,111	58,300	78,434	2,649	6,907	50,392	13,781	392	8,942	4,355	4,343	899	4,324
1,000	156	7,168	13,760	457	27,082	272,087	328,517	11,617	70,779	162,880	67,625	868	20,854	10,501	10,447	2,329	7,715
5,000	45	7,271	10,329	309	17,023	268,930	309,409	15,093	56,659	149,815	82,377	410	20,183	9,939	9,927	2,318	9,950
10,000	35	16,271	20,742	2,170	30,137	624,557	708,022	13,080	301,834	246,666	127,985	5,325	56,080	27,697	27,649	6,651	22,274
50,000	8	3,311	1,415	551	15,785	550,152	565,504	1,819	324,007	163,945	59,704	179	28,745	13,435	13,435	3,220	8,924
100,000	2	4,651	79	197	-	257,014	262,570	147	16,288	222,378	16,670	-	22,559	16,007	16,004	3,839	13,036
Total	2,247	49,775	62,591	4,507	115,091	2,140,398	2,421,513	58,153	796,642	1,128,905	361,479	9,178	181,137	92,146	91,989	21,218	75,510

FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY: LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS—RETURNS WITH NO NET INCOME

Total assets classes [43]	Number of returns with balance sheets [31]	Cash [36]	Notes and accounts receivable [44]	Inventories	Investments [42]	Capital assets [39] (less reserves)	Total assets—Total liabilities [31]	Accounts and notes payable [46]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [47]	Gross sales and gross receipts from operations [50]	Total compiled receipts [22]	Compiled net profit or net loss	Net income or deficit [7]	Total tax [58]	Dividends paid [51]
1	2,038	1,362	2,871	293	2,217	30,250	38,033	18,264	9,398	55,986	[33] 49,535	353	1,904	[33] 2,278	[33] 2,280	-	139
50	547	957	2,966	166	2,015	31,415	38,841	9,623	9,622	35,126	[33] 21,150	333	1,669	[33] 1,235	[33] 1,236	-	47
100	499	1,362	5,396	657	7,587	59,388	76,548	16,452	16,622	63,386	[33] 25,629	311	2,392	[33] 2,373	[33] 2,376	-	175
250	223	1,498	5,632	139	7,453	60,944	77,130	14,105	17,122	56,281	[33] 18,069	206	2,401	[33] 1,698	[33] 1,703	-	198
500	142	2,319	5,728	77	10,668	80,692	101,690	10,895	32,015	69,420	[33] 21,867	384	2,086	[33] 2,576	[33] 2,581	-	295
1,000	137	3,379	10,382	623	38,421	222,835	285,491	43,290	94,024	126,682	[33] 2,689	332	6,769	[33] 5,032	[33] 5,043	-	663
5,000	19	571	1,650	358	6,370	119,065	129,745	10,758	54,216	58,232	[33] 15,818	22	2,873	[33] 385	[33] 385	-	-
10,000	13	2,578	6,287	13	21,283	195,934	244,735	4,471	92,336	70,816	71,877	381	3,337	[33] 2,294	[33] 2,294	-	-
50,000	4	5,127	4,753	358	24,356	278,953	322,028	388	239,381	62,354	[33] 11,144	-	15,221	[33] 849	[33] 849	-	719
100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,622	19,154	45,665	2,685	120,329	1,079,476	1,314,241	128,247	564,736	508,282	[33] 94,024	2,322	39,553	[33] 18,720	[33] 18,747	-	2,237

CONSTRUCTION: RETURNS WITH NET INCOME

Total assets classes [43]	Number of returns with balance sheets [31]	Cash [36]	Notes and accounts receivable [44]	Inventories	Investments [42]	Capital assets [39] (less reserves)	Total assets—Total liabilities [31]	Accounts and notes payable [46]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [47]	Gross sales and gross receipts from operations [50]	Total compiled receipts [22]	Compiled net profit or net loss	Net income or deficit [7]	Total tax [58]	Dividends paid [51]
1	3,588	10,945	30,023	9,697	3,137	15,661	71,488	28,906	5,063	31,508	329	252,139	254,237	5,858	5,855	814	815
50	1,084	10,987	31,080	8,539	4,494	19,500	77,020	25,862	6,013	28,779	10,908	200,928	203,549	6,034	6,030	1,060	978
100	958	19,127	61,604	12,897	11,890	36,641	147,673	47,289	10,110	47,433	27,454	331,306	335,902	11,972	11,948	2,519	2,030
250	376	15,575	58,835	8,672	13,966	27,180	129,339	37,877	8,072	33,430	31,409	249,267	253,532	10,953	10,920	2,574	2,553
500	198	16,019	67,131	8,508	14,701	24,672	136,419	38,978	4,764	33,931	32,275	225,764	231,130	11,299	11,251	2,991	2,799
1,000	146	30,282	137,916	14,510	49,661	39,878	283,908	72,892	9,051	69,642	83,127	326,539	349,370	28,520	28,404	6,672	10,520
5,000	17	9,510	37,137	11,757	22,502	26,288	116,806	19,900	6,200	32,239	41,000	137,976	145,663	12,498	12,487	3,372	3,210
10,000	7	10,104	33,800	4,058	16,351	21,140	88,573	17,522	1,149	16,311	35,188	84,730	89,525	13,166	13,070	2,541	6,454
50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,374	122,549	457,528	78,638	136,762	210,959	1,051,025	289,315	50,421	293,273	261,690	1,818,650	1,862,906	100,301	99,965	22,542	29,359

CONSTRUCTION: RETURNS WITH NO NET INCOME

Total assets classes [43]	Number of returns with balance sheets [31]	Cash [36]	Notes and accounts receivable [44]	Inventories	Investments [42]	Capital assets [39] (less reserves)	Total assets—Total liabilities [31]	Accounts and notes payable [46]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [47]	Gross sales and gross receipts from operations [50]	Total compiled receipts [22]	Compiled net profit or net loss	Net income or deficit [7]	Total tax [58]	Dividends paid [51]
1	5,944	7,820	30,780	10,520	4,929	23,726	81,270	46,987	12,051	51,937	[33] 38,112	231,935	233,941	[33] 10,638	[33] 10,640	-	210
50	718	3,933	17,223	5,794	4,771	16,925	50,477	24,065	7,121	25,456	[33] 9,700	85,600	87,073	[33] 6,691	[33] 6,701	-	46
100	516	6,219	28,668	7,580	8,551	23,883	78,438	32,372	8,543	32,078	[33] 303	101,877	103,682	[33] 4,838	[33] 4,849	-	159
250	146	3,939	20,594	3,188	7,753	12,478	50,484	16,432	3,244	16,760	7,532	58,325	59,789	[33] 3,292	[33] 3,316	-	131
500	63	3,470	16,391	801	9,046	11,319	43,585	10,424	3,091	12,232	12,248	29,061	30,482	[33] 1,312	[33] 1,325	-	129
1,000	32	2,765	27,090	2,658	10,046	9,450	53,208	7,160	9,011	16,623	7,936	26,816	27,744	[33] 2,822	[33] 2,843	-	60
5,000	1	19	5,399	-	1	-	5,422	5,422	-	1	[33] 1	-	-	([33])([11])	([33])([11])	-	-
10,000	1	6,436	3,888	8,073	371	12,436	31,205	1,006	-	10,000	18,520	33,688	33,759	[33] 1,012	[33] 1,013	-	-
50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,421	34,600	150,033	38,613	45,470	110,216	394,089	144,467	43,062	165,087	[33] 1,879	567,302	576,470	[33] 30,605	[33] 30,688	-	735

For footnotes, see pp. 225-227.

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes and by major industrial groups,*[7] *for returns with net income and returns with no net income:*[3] *Number of returns, selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the total tax*—Con.

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

Total assets classes [42]	Number of returns with balance sheets [33]	Cash [36]	Notes and accounts receivable [44]	Inventories	Investments [43]	Capital assets [28] (less reserves)	Total assets—Total liabilities [39]	Accounts and notes payable [46]
TOTAL AGRICULTURE, FORESTRY, AND FISHERY: RETURNS WITH NET INCOME								
1	1,198	2,506	3,653	3,023	939	16,357	27,119	6,252
50	480	2,071	3,922	5,740	1,695	19,981	34,031	7,094
100	585	4,906	8,527	15,415	5,490	53,780	91,394	15,282
250	248	4,011	8,772	13,774	6,003	52,370	86,370	12,530
500	160	5,139	7,944	15,838	10,919	67,400	109,706	16,396
1,000	120	10,801	17,072	30,785	36,438	134,526	234,038	24,586
5,000	5	4,474	2,012	2,117	2,761	22,786	34,486	1,289
10,000	4	532	527	2,157	16,607	33,913	54,078	20,249
50,000								
100,000	1	12,246	1,934	13,124	88,604	86,473	223,258	1,538
Total	2,801	46,686	54,362	101,972	169,457	487,586	894,480	105,217
TOTAL AGRICULTURE, FORESTRY, AND FISHERY: RETURNS WITH NO NET INCOME								
1	2,398	1,816	4,797	4,885	1,690	31,955	46,675	18,915
50	655	1,316	4,073	4,703	1,966	32,029	45,704	14,719
100	525	1,900	7,515	7,402	5,470	58,956	83,948	21,385
250	215	1,405	6,586	6,673	7,725	49,568	73,930	12,782
500	116	1,479	5,834	4,289	12,699	53,152	78,961	16,251
1,000	95	3,638	13,495	9,428	31,160	112,624	173,439	26,456
5,000	8	1,714	5,770	915	8,429	38,510	55,730	3,769
10,000	3	1,680	4,406	315	20,886	35,975	63,550	13,536
50,000								
100,000								
Total	4,015	15,037	52,475	38,609	90,024	412,770	621,937	127,813
AGRICULTURE, FORESTRY, AND FISHERY: AGRICULTURE AND SERVICES—RETURNS WITH NET INCOME								
1	1,093	2,138	3,426	2,918	795	15,068	24,903	5,522
50	455	1,987	3,505	5,497	1,584	19,115	32,206	6,555
100	531	4,353	7,349	15,003	4,800	49,256	83,277	14,139
250	232	3,483	7,705	13,709	5,472	49,216	80,922	12,234
500	147	4,796	7,308	14,807	10,148	60,600	99,508	13,780
1,000	109	9,912	14,919	27,833	31,385	124,121	2,1,839	22,815
5,000	5	4,474	2,012	2,117	2,761	22,786	34,486	1,289
10,000	4	532	527	2,157	16,607	33,913	54,078	20,249
50,000								
100,000	1	12,246	1,934	13,124	88,604	86,473	223,258	1,538
Total	2,577	43,950	48,684	97,164	162,155	460,549	844,477	98,120
AGRICULTURE, FORESTRY, AND FISHERY: AGRICULTURE AND SERVICES—RETURNS WITH NO NET INCOME								
1	2,122	1,540	4,088	4,684	1,459	28,358	41,371	16,379
50	583	1,054	3,446	4,496	1,741	28,600	40,756	13,194
100	458	1,588	6,488	7,274	4,812	50,786	73,183	18,212
250	192	1,237	5,795	6,299	6,628	43,857	65,543	11,305
500	91	1,135	4,660	4,211	9,387	41,377	61,903	13,297
1,000	66	2,278	8,133	7,054	21,404	74,369	114,606	18,099
5,000	5	921	3,848	750	5,865	19,828	31,322	3,441
10,000	3	1,680	4,406	315	20,886	35,975	63,550	13,536
50,000								
100,000								
Total	3,520	11,433	40,862	35,682	72,182	323,150	492,233	107,463

Total assets classes [42]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [42]	Gross sales and gross receipts from operations [30]	Total compiled receipts [32]	Compiled net profit or net loss	Net income or deficit [2]	Total tax [50]	Dividends paid [51]
TOTAL AGRICULTURE, FORESTRY, AND FISHERY: RETURNS WITH NET INCOME									
1	3,057	19,001	[33] 2,402	40,090	41,671	2,656	2,656	419	767
50	4,006	19,397	2,279	29,152	30,036	2,265	2,261	376	617
100	13,629	47,594	12,178	54,155	56,669	5,331	5,326	961	1,303
250	12,107	39,501	19,159	43,832	46,589	5,081	5,079	1,082	1,513
500	14,012	54,337	21,052	47,275	50,408	5,558	5,551	1,230	2,258
1,000	26,668	107,631	68,759	74,785	80,630	9,043	9,015	1,927	3,095
5,000	2,470	6,366	23,688	4,824	5,599	1,231	1,214	253	698
10,000	4,458	11,978	16,696	13,921	14,936	2,703	2,702	576	2,057
50,000									
100,000		128,406	76,003	141,623	146,994	14,135	14,134	2,653	11,655
Total	80,408	434,210	237,403	449,657	473,521	48,002	47,939	9,477	23,964
TOTAL AGRICULTURE, FORESTRY, AND FISHERY: RETURNS WITH NO NET INCOME									
1	12,881	38,947	[33] 26,819	37,116	38,053	[33] 4,191	[33] 4,192		169
50	11,571	29,149	[33] 12,566	20,974	21,607	[33] 3,103	[33] 3,103		218
100	21,901	63,198	[33] 27,613	23,871	25,364	[33] 4,246	[33] 4,249		176
250	13,186	47,032	[33] 3,646	16,091	17,181	[33] 2,631	[33] 2,632		160
500	14,217	43,594	[33] 1,372	10,768	11,936	[33] 2,482	[33] 2,490		
1,000	32,309	80,878	21,998	18,523	21,090	[33] 7,659	[33] 7,678		607
5,000	19,879	14,457	8,794	3,982	5,144	[33] 1,271	[33] 1,271		147
10,000	17,807	10,388	19,624	2,276	2,790	[33] 3,028	[33] 3,040		
50,000									
100,000									
Total	143,753	327,643	[33] 21,598	133,430	143,256	[33] 28,612	[33] 28,655		1,477
AGRICULTURE, FORESTRY, AND FISHERY: AGRICULTURE AND SERVICES—RETURNS WITH NET INCOME									
1	2,815	17,476	[33] 1,942	37,280	38,100	1,959	1,958	272	591
50	3,854	18,355	2,285	27,518	28,208	2,077	2,074	340	473
100	12,787	43,109	10,936	49,669	51,544	4,745	4,740	853	1,196
250	11,579	35,692	18,779	40,108	42,085	4,312	4,310	876	1,247
500	11,991	48,521	21,413	43,425	46,128	5,087	5,081	1,120	1,897
1,000	24,819	95,409	63,131	61,271	66,502	8,613	8,586	1,846	2,949
5,000	2,470	6,366	23,688	4,824	5,599	1,231	1,214	253	698
10,000	4,458	11,978	16,696	13,921	14,936	2,703	2,702	576	2,057
50,000									
100,000		128,406	76,003	141,623	146,994	14,135	14,134	2,653	11,655
Total	74,775	405,311	230,989	419,638	440,095	44,860	44,790	8,788	22,764
AGRICULTURE, FORESTRY, AND FISHERY: AGRICULTURE AND SERVICES—RETURNS WITH NO NET INCOME									
1	10,521	34,057	[33] 22,062	33,877	34,672	[33] 3,569	[33] 3,569		141
50	9,898	24,903	[33] 9,472	19,383	20,030	[33] 2,674	[33] 2,674		111
100	19,445	52,870	[33] 21,668	22,286	23,645	[33] 3,075	[33] 3,078		67
250	12,615	39,370	[33] 1,737	14,682	15,686	[33] 2,380	[33] 2,382		147
500	13,308	35,385	[33] 4,984	9,661	10,838	[33] 2,117	[33] 2,120		
1,000	28,523	56,332	2,494	16,726	18,805	[33] 2,893	[33] 2,909		122
5,000	12,364	10,600	2,794	3,740	4,574	[33] 550	[33] 550		
10,000	17,807	10,388	19,624	2,276	2,790	[33] 3,028	[33] 3,040		
50,000									
100,000									
Total	124,482	263,906	[33] 35,010	122,632	131,040	[33] 20,286	[33] 20,322		589

For footnotes, see pp. 225-227.

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes and by major industrial groups,[7] for returns with net income and returns with no net income:[3] Number of returns, selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the total tax*—Con.

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

AGRICULTURE, FORESTRY, AND FISHERY: FORESTRY—RETURNS WITH NET INCOME

Total assets classes [43]	Number of returns with balance sheets [32]	Cash [38]	Notes and accounts receivable [44]	Inventories	Investments [41]	Capital assets [39] (less reserves)	Total assets—Total liabilities [39]	Accounts and notes payable [46]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [42]	Gross sales and gross receipts from operations [50]	Total compiled receipts [22]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [55]	Dividends paid [34]
1	37	76	88	65	90	308	641	190	72	461	[33] 107	510	546	74	74	12	23
50	11	22	307	117	17	366	842	235	148	416	[33] 42	783	930	103	103	22	117
100	28	355	680	179	241	2,295	4,202	502	437	2,505	451	1,351	1,807	262	262	48	57
250	10	249	726	43	226	2,128	3,464	189	446	2,737	[33] 215	1,714	2,128	357	357	84	226
500	9	271	466	661	374	5,245	7,290	1,797	1,516	5,011	[33] 1,096	2,275	2,398	264	264	62	317
1,000	9	490	1,586	1,561	3,024	9,164	16,213	1,543	1,849	9,840	2,351	1,857	2,176	186	185	28	72
5,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
100,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	104	1,464	3,852	2,625	3,971	19,506	32,651	4,456	4,468	20,970	1,343	8,490	9,985	1,246	1,245	255	812

AGRICULTURE, FORESTRY, AND FISHERY: FORESTRY—RETURNS WITH NO NET INCOME

Total assets classes	Number of returns	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets	Total assets—Total liabilities	Accounts and notes payable	Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
1	141	201	442	90	105	1,852	2,856	1,538	1,774	3,184	[33] 3,843	1,121	1,219	[33] 408	[33] 408	-----	27
50	50	205	510	88	178	2,446	3,533	1,117	1,261	3,406	[33] 2,766	673	738	[33] 311	[33] 311	-----	107
100	56	352	758	33	482	7,025	8,996	2,553	1,988	9,511	[33] 5,763	868	978	[33] 1,108	[33] 1,108	-----	101
250	20	120	711	348	995	5,030	7,373	1,318	412	7,233	[33] 2,143	767	840	[33] 133	[33] 133	-----	13
500	24	344	1,173	36	3,142	11,261	16,330	2,820	899	7,525	3,712	905	1,067	[33] 359	[33] 364	-----	-----
1,000	24	984	2,972	20	7,550	36,130	49,367	4,334	3,438	23,241	17,259	548	944	[33] 4,175	[33] 4,175	-----	485
5,000	3	793	1,922	165	2,564	18,683	24,407	328	7,515	3,857	6,000	242	570	[33] 720	[33] 721	-----	147
10,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
100,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	318	2,999	8,489	780	15,017	82,427	112,862	14,007	17,287	57,957	12,458	5,124	6,355	[33] 7,214	[33] 7,219	-----	879

AGRICULTURE, FORESTRY, AND FISHERY: FISHERY—RETURNS WITH NET INCOME

Total assets classes	Number of returns	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets	Total assets—Total liabilities	Accounts and notes payable	Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
1	68	293	139	41	54	981	1,576	540	170	1,064	[33] 353	2,301	3,025	624	624	135	153
50	14	62	111	127	95	500	983	304	3	627	35	851	899	84	84	15	27
100	26	198	498	232	448	2,229	3,915	641	405	1,980	791	3,135	3,319	324	324	60	50
250	6	279	340	22	306	1,027	1,983	107	83	1,071	595	2,010	2,376	412	412	122	39
500	4	71	171	369	397	1,555	2,909	820	505	805	736	1,575	1,882	206	206	48	45
1,000	2	369	567	1,392	2,030	1,240	5,986	228	-----	2,383	3,267	11,658	11,941	244	244	54	74
5,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
100,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	120	1,272	1,825	2,183	3,330	7,531	17,352	2,640	1,165	7,930	5,071	21,529	23,441	1,895	1,895	434	388

AGRICULTURE, FORESTRY, AND FISHERY: FISHERY—RETURNS WITH NO NET INCOME

Total assets classes	Number of returns	Cash	Notes and accounts receivable	Inventories	Investments	Capital assets	Total assets—Total liabilities	Accounts and notes payable	Bonds and mortgages payable	Capital stock	Surplus and undivided profits (less deficit)	Gross sales and gross receipts from operations	Total compiled receipts	Compiled net profit or net loss	Net income or deficit	Total tax	Dividends paid
1	135	74	267	111	125	1,745	2,449	998	586	1,706	[33] 914	2,118	2,162	[33] 215	[33] 215	-----	2
50	22	57	118	119	47	983	1,415	408	413	840	[33] 328	917	929	[33] 118	[33] 118	-----	-----
100	11	50	269	95	175	1,145	1,770	621	468	817	[33] 182	717	741	[33] 63	[33] 63	-----	8
250	3	48	80	25	102	681	1,014	159	159	429	234	642	655	[33] 118	[33] 118	-----	-----
500	1	([11])	2	42	169	514	728	134	10	681	[33] 100	31	31	[33] 6	[33] 6	-----	-----
1,000	5	375	2,390	2,354	2,206	2,125	9,466	4,023	348	1,305	2,244	1,249	1,341	[33] 591	[33] 593	-----	-----
5,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
100,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	177	605	3,124	2,748	2,825	7,193	16,842	6,343	1,983	5,780	955	5,674	5,860	[33] 1,112	[33] 1,114	-----	10

For footnotes, see pp. 225-227.

525003—44——15

TABLE 6.—*Corporation returns with balance sheets, 1940, by total assets classes and by major industrial groups,*[7] *for returns with net income and returns with no net income:*[3] *Number of returns, selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the total tax*—Con.

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

Total assets classes [42]	Number of returns with balance sheets [31]	Cash [18]	Notes and accounts receivable [44]	Inventories	Investments [45]	Capital assets [39] (less reserves)	Total assets—Total liabilities [18]	Accounts and notes payable [46]
				NATURE OF BUSINESS NOT ALLOCABLE, EXCEPT TRADE: RETURNS WITH NET INCOME				
1	836	2,239	5,124	515	1,707	4,107	14,195	6,884
50	178	1,473	3,952	508	1,819	4,083	12,438	3,318
100	142	2,036	7,148	1,199	4,023	6,395	21,711	4,912
250	80	1,664	7,695	519	8,009	9,495	27,813	5,588
500	47	1,860	7,106	1,230	11,520	9,740	32,131	5,958
1,000	31	4,270	5,109	2,239	23,857	17,984	53,758	9,533
5,000	4	2,236	3,020	752	14,663	7,179	28,154	1,650
10,000	1	38	2,513	1,917	1,653	3,790	11,572	2,249
50,000								
100,000								
Total	1,319	15,817	41,667	8,879	67,250	62,773	201,771	40,091
				NATURE OF BUSINESS NOT ALLOCABLE, EXCEPT TRADE: RETURNS WITH NO NET INCOME				
1	2,813	3,183	9,651	1,177	4,415	10,733	30,774	48,962
50	296	1,209	5,476	480	4,454	7,973	20,732	12,705
100	232	1,859	8,268	892	6,300	16,901	36,366	10,518
250	186	3,283	14,394	564	17,060	26,883	65,051	15,063
500	106	1,536	9,543	574	31,122	30,430	74,771	16,008
1,000	89	4,077	19,774	3,442	52,610	74,700	165,101	32,234
5,000	7	191	3,933	5,301	1,709	27,914	45,455	7,928
10,000	1	185	588		16,043	137	17,092	70
50,000								
100,000								
Total	3,730	15,522	71,628	12,431	133,713	195,672	455,342	143,488

For footnotes, see pp. 225-227.

Total assets classes [42]	Bonds and mortgages payable [47]	Capital stock [48]	Surplus and undivided profits [49] (less deficit) [43]	Gross sales and gross receipts from operations [50]	Total compiled receipts [21]	Compiled net profit or net loss	Net income or deficit [2]	Total tax [86]	Dividends paid [51]
					NATURE OF BUSINESS NOT ALLOCABLE, EXCEPT TRADE: RETURNS WITH NET INCOME				
1	1,327	12,391	[32] 7,361	11,963	13,198	1,279	1,279	214	453
50	1,184	5,815	1,454	8,140	9,081	626	626	104	346
100	2,572	11,993	995	11,351	12,814	1,500	1,499	266	900
250	2,327	12,008	6,083	7,674	9,405	1,575	1,572	296	619
500	6,318	15,674	[32] 1,518	6,892	8,233	691	681	108	557
1,000	6,142	22,895	14,610	11,996	13,891	1,451	1,351	227	882
5,000	193	7,238	18,794	4,353	5,614	890	881	115	535
10,000		7,340	1,961		115	18	18		
50,000									
100,000									
Total	20,064	95,354	35,016	62,368	72,351	8,029	7,905	1,332	4,292
					NATURE OF BUSINESS NOT ALLOCABLE, EXCEPT TRADE: RETURNS WITH NO NET INCOME				
1	18,894	137,455	[32] 187,433	12,257	13,753	[33] 8,316	[33] 8,317		245
50	4,626	31,451	[32] 32,521	3,147	3,567	[33] 1,924	[33] 1,926		290
100	9,665	25,264	[32] 12,383	4,895	5,950	[33] 2,540	[33] 2,564		235
250	13,139	62,070	[32] 29,588	5,047	6,250	[33] 4,782	[33] 4,791		4,296
500	14,052	66,814	[32] 31,080	3,755	5,010	[33] 3,097	[33] 3,129		115
1,000	23,610	94,306	7,577	4,201	6,102	[33] 2,497	[33] 2,503		550
5,000	2,681	68,615	[32] 36,191	355	1,387	[33] 22,861	[33] 22,861		89
10,000	5,945	9,962	606	73	109	[33] 61	[33] 61		
50,000									
100,000									
Total	92,612	495,936	[32] 321,014	33,729	42,128	[33] 46,080	[33] 46,153		5,820

TABLE 7.—*Corporation returns, 1940, by net income and deficit classes and by type of tax liability, showing for total returns with net income and for taxable returns: Number of returns, net income, income tax and/or declared value excess-profits tax (excluding excess profits tax imposed by Second Revenue Act of 1940): for nontaxable returns with net income: Number of returns and net income; and for returns with no net income: Number of returns and deficit*

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

Net income classes [2]	Returns with net income [3] — Total — Number of returns	Net income [3]	Income tax [5]	Declared value excess-profits tax
Under 1	77, 282	27, 791	3, 412	116
1 under 2	27, 056	39, 206	4, 880	190
2 under 3	16, 615	40, 944	5, 141	207
3 under 4	11, 955	41, 521	5, 300	219
4 under 5	9, 803	44, 047	5, 757	248
5 under 10	24, 508	174, 912	23, 447	928
10 under 15	11, 950	146, 761	20, 526	764
15 under 20	7, 245	125, 475	17, 795	614
20 under 25	5, 703	128, 152	18, 766	578
25 under 50	11, 058	388, 485	73, 520	1, 788
50 under 100	7, 355	515, 462	106, 165	2, 420
100 under 250	5, 539	858, 466	175, 482	3, 876
250 under 500	2, 220	782, 570	158, 937	2, 960
500 under 1,000	1, 237	871, 395	177, 079	2, 918
1,000 under 5,000	1, 166	2, 424, 760	481, 611	8, 034
5,000 under 10,000	158	1, 137, 565	219, 215	1, 480
10,000 and over	127	3, 455, 712	647, 259	3, 401
Total	220, 977	11, 203, 224	2, 144, 292	30, 744

Net income classes [2]	Returns with net income [3]—Continued — Taxable — Income tax only [13] — Number of returns	Net income [3]	Income tax [5]	Declared value excess-profits tax only [14] — Number of returns	Net income [3]	Declared value excess-profits tax [6]
Under 1	62, 892	22, 538	3, 099	12	3	(11)
1 under 2	21, 406	31, 028	4, 203	6	9	2
2 under 3	12, 927	31, 833	4, 289	4	10	(11)
3 under 4	9, 256	32, 168	4, 320	1	4	(11)
4 under 5	7, 700	34, 603	4, 710	1	5	(11)
5 under 10	18, 836	134, 673	18, 712	5	36	1
10 under 15	9, 151	112, 593	16, 133	3	38	1
15 under 20	5, 622	97, 533	14, 121			
20 under 25	4, 465	100, 466	14, 942	1	21	(11)
25 under 50	8, 469	297, 544	56, 706	2	61	(11)
50 under 100	5, 435	380, 559	78, 177	3	222	5
100 under 250	4, 039	627, 226	127, 264			
250 under 500	1, 634	574, 933	115, 598			
500 under 1,000	889	624, 687	125, 485			
1,000 under 5,000	857	1, 798, 070	351, 855			
5,000 under 10,000	119	844, 675	156, 278			
10,000 and over	102	2, 853, 609	513, 130			
Total	173, 799	8, 598, 738	1, 609, 023	38	409	9

For footnotes, see pp. 225-227.

TABLE 7.—*Corporation returns, 1940, by net income and deficit classes and by type of tax liability, showing for total returns with net income and for taxable returns: Number of returns, net income, income tax and/or declared value excess-profits tax (excluding excess profits tax imposed by Second Revenue Act of 1940); for nontaxable returns with net income: Number of returns and net income; and for returns with no net income: Number of returns and deficit*—Continued

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

Net income and deficit classes [2]	Returns with net income [3]—Continued — Taxable—Continued — Both income and declared value excess-profits tax — Number of returns	Net income [3]	Income tax [5]	Declared value excess-profits tax [6]	Nontaxable [15] — Number of returns	Net income [3]	Returns with no net income [3] — Number of returns	Deficit [3]
Under 1	5, 465	2, 279	313	115	8, 913	2, 970	146, 742	43, 090
1 under 2	3, 358	4, 914	677	188	2, 276	3, 256	32, 993	47, 283
2 under 3	2, 494	6, 187	852	207	1, 190	2, 913	17, 150	42, 074
3 under 4	2, 059	7, 142	980	219	639	2, 208	10, 475	36, 298
4 under 5	1, 685	7, 578	1, 047	248	417	1, 862	7, 039	31, 484
5 under 10	4, 668	33, 214	4, 735	928	909	6, 988	16, 443	115, 442
10 under 15	2, 430	29, 685	4, 393	763	366	4, 446	6, 601	80, 490
15 under 20	1, 411	24, 312	3, 674	614	212	3, 630	3, 503	60, 633
20 under 25	1, 111	24, 868	3, 823	578	126	2, 798	2, 153	48, 203
25 under 50	2, 329	82, 111	16, 814	1, 788	258	8, 769	4, 448	155, 092
50 under 100	1, 761	123, 982	27, 989	2, 415	156	10, 699	2, 287	157, 125
100 under 250	1, 390	214, 168	48, 218	3, 876	110	17, 072	1, 354	206, 130
250 under 500	544	192, 580	43, 339	2, 960	42	15, 057	454	154, 145
500 under 1,000	325	230, 170	51, 595	2, 918	23	16, 538	201	138, 088
1,000 under 5,000	289	575, 659	129, 756	8, 034	20	51, 031	179	367, 625
5,000 under 10,000	37	276, 921	62, 937	1, 480	2	15, 969	22	160, 337
10,000 and over	25	602, 102	134, 129	3, 401			21	440, 256
Total	31, 391	2, 437, 872	535, 269	30, 734	15, 749	166, 205	[16] 295, 806	2, 283, 795

For footnotes, see pp. 225-227.

TABLE 8.—*Corporation returns, 1940, by net income and deficit classes: Total number of returns, number of returns with dividends received, and amount of dividends received from domestic corporations, and from foreign corporations; also interest received on Government obligations.*

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

Net income classes [2]	Returns with net income [3] — Total number of returns	Dividends received from— Domestic corporations [18] — Number of returns	Amount	Foreign corporations [19] — Number of returns	Amount	Interest received on Government obligations — Total	Subject to declared value excess-profits tax [20]	Wholly tax-exempt [21]
Under 1	77, 282	3, 331	2, 594	100	88	4, 665	1, 536	3, 128
1 under 2	27, 056	2, 043	2, 185	53	64	5, 234	2, 002	3, 232
2 under 3	16, 615	1, 589	1, 843	47	54	5, 256	1, 962	3, 294
3 under 4	11, 955	1, 205	1, 572	49	47	5, 107	2, 182	2, 926
4 under 5	9, 803	1, 052	2, 062	35	31	4, 244	1, 691	2, 553
5 under 10	24, 508	3, 566	8, 112	149	415	16, 685	7, 431	9, 254
10 under 15	11, 950	2, 183	8, 103	96	157	12, 501	5, 214	7, 287
15 under 20	7, 245	1, 491	7, 572	85	494	10, 028	4, 276	5, 751
20 under 25	5, 703	1, 237	6, 917	72	202	7, 700	3, 720	3, 980
25 under 50	11, 058	3, 029	30, 929	209	1, 092	25, 500	12, 182	13, 318
50 under 100	7, 355	2, 559	48, 620	248	2, 402	32, 446	16, 982	15, 465
100 under 250	5, 539	2, 265	97, 005	293	5, 625	39, 474	22, 434	17, 040
250 under 500	2, 220	1, 108	91, 984	160	6, 204	44, 446	27, 109	17, 337
500 under 1,000	1, 237	696	107, 484	133	9, 247	42, 911	26, 396	16, 515
1,000 under 5,000	1, 166	785	389, 983	224	36, 841	105, 178	64, 261	40, 918
5,000 under 10,000	158	120	217, 293	41	36, 327	58, 394	38, 953	19, 441
10,000 and over	127	108	827, 968	55	138, 309	64, 898	43, 440	21, 458
Total	220, 977	28, 367	1, 852, 227	2, 049	237, 600	484, 668	281, 769	202, 899

For footnotes, see pp. 225-227.

TABLE 8.—*Corporation returns, 1940, by net income and deficit classes: Total number of returns, number of returns with dividends received, and amount of dividends received from domestic corporations, and from foreign corporations; also interest received on Government obligations*—Continued

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

Deficit classes [3]	Returns with no net income [2]							
	Total number of returns	Dividends received from—				Interest received on Government obligations		
		Domestic corporations [18]		Foreign corporations [19]				
		Number of returns	Amount	Number of returns	Amount	Total	Subject to declared value excess-profits tax [20]	Wholly tax-exempt [21]
Under 1	146, 742	3, 258	4, 738	106	140	5, 369	1, 682	3, 687
1 under 2	32, 993	1, 187	3, 036	40	73	3, 245	980	2, 265
2 under 3	17, 150	784	1, 256	29	21	2, 694	626	2, 068
3 under 4	10, 475	571	1, 257	21	15	2, 463	692	1, 771
4 under 5	7, 039	441	995	18	11	1, 880	492	1, 388
5 under 10	16, 443	1, 273	5, 228	65	213	7, 391	2, 009	5, 382
10 under 15	6, 601	647	2, 835	25	1, 064	4, 523	1, 311	3, 212
15 under 20	3, 503	422	2, 433	16	60	3, 737	877	2, 859
20 under 25	2, 153	262	1, 382	18	38	3, 391	1, 153	2, 238
25 under 50	4, 448	787	7, 054	57	386	9, 984	2, 944	7, 040
50 under 100	2, 287	461	14, 551	44	371	8, 522	2, 977	5, 544
100 under 250	1, 354	369	18, 733	41	515	12, 207	3, 519	8, 688
250 under 500	454	155	6, 304	22	608	16, 015	2, 808	13, 208
500 under 1,000	201	82	22, 873	16	475	12, 704	4, 363	8, 341
1,000 under 5,000	179	100	39, 869	9	2, 720	44, 973	13, 534	31, 439
5,000 under 10,000	22	15	10, 605			77, 268	32, 051	45, 217
10,000 and over	21	16	25, 354	6	563	82, 360	812	81, 548
Total	252, 065	10, 830	168, 504	533	7, 274	298, 725	72, 831	225, 893

For footnotes, see pp. 225-227.

TABLE 9.—*Corporation returns, 1940, by net income and deficit classes: Total number of returns, number of returns with dividends paid, and amount, by type of dividend paid*

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

Net income classes [3]	Returns with net income [2]							
	Total number of returns	Dividends paid [17]						
		Only cash and assets other than own stock [21]		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
Under 1	77, 282	6, 476	11, 528	96	617	65	121	314
1 under 2	27, 056	5, 400	13, 817	80	446	75	208	500
2 under 3	16, 615	4, 370	13, 224	55	491	46	105	442
3 under 4	11, 955	3, 712	13, 196	44	496	55	105	376
4 under 5	9, 803	3, 177	12, 821	44	457	55	126	400
5 under 10	24, 508	10, 563	60, 133	145	1, 717	196	841	2, 603
10 under 15	11, 950	6, 215	55, 127	91	1, 509	109	553	1, 484
15 under 20	7, 245	3, 993	47, 253	33	825	79	521	1, 864
20 under 25	5, 703	3, 335	48, 763	34	1, 053	57	530	1, 369
25 under 50	11, 058	7, 221	159, 075	70	2, 963	132	1, 729	5, 609
50 under 100	7, 355	5, 352	223, 166	37	2, 543	111	3, 034	8, 700
100 under 250	5, 539	4, 323	380, 761	14	4, 129	85	5, 255	12, 913
250 under 500	2, 220	1, 843	385, 782	6	1, 239	49	7, 660	14, 097
500 under 1,000	1, 237	1, 058	426, 497	5	2, 495	20	5, 580	6, 399
1,000 under 5,000	1, 166	1, 034	1, 282, 720	2	2, 310	15	11, 031	14, 716
5,000 under 10,000	158	147	672, 768	1	2, 116	3	8, 110	4, 932
10,000 and over	127	120	2, 030, 806	1	27, 078	1	5, 375	1, 378
Total	220, 977	68, 349	5, 837, 439	758	52, 482	1, 153	50, 886	78, 096

For footnotes, see pp. 225-227.

TABLE 9.—*Corporation returns, 1940, by net income and deficit classes: Total number of returns, number of returns with dividends paid, and amount, by type of dividend paid*—Continued.

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

Deficit classes [3]	Returns with no net income [2]							
	Total number of returns	Dividends paid [17]						
		Only cash and assets other than own stock [21]		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
Under 1	146, 742	2, 414	10, 377	49	366	29	68	191
1 under 2	32, 993	819	4, 163	20	96	13	28	179
2 under 3	17, 150	548	3, 255	13	146	10	33	101
3 under 4	10, 475	406	3, 739	8	57	9	74	177
4 under 5	7, 039	259	2, 017	2	30	5	7	51
5 under 10	16, 443	765	10, 604	18	385	15	57	475
10 under 15	6, 601	411	7, 201	8	175	5	24	56
15 under 20	3, 503	215	5, 869	5	84	2	1	51
20 under 25	2, 153	151	3, 422	4	190	4	43	106
25 under 50	4, 448	393	15, 532	8	538	5	105	2, 293
50 under 100	2, 287	241	21, 240	4	34	2	113	225
100 under 250	1, 354	150	26, 452	2	63			
250 under 500	454	51	15, 694	1	2, 421	1	11	21
500 under 1,000	201	33	25, 466	1	900	1	1	(11)
1,000 under 5,000	179	35	28, 135	1	(11)			
5,000 under 10,000	22	3	5, 043					
10,000 and over	21	5	11, 682					
Total	252, 065	6, 899	199, 891	144	5, 485	101	566	3, 926

Footnotes for basic tables 1–9, pages 45–225

[Facsimiles of Forms 1120 and 1120L, to which references are made, appear on pp. 334-345]

1 Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein. 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. 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 returns of inactive corporations.

3 "Net income" or "Deficit" is the amount reported for declared value excess-profits tax computation adjusted by excluding net operating loss deduction (items 30 and 26, respectively, p. 1, Form 1120).

4 "Total compiled receipts," as tabulated, consist of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), taxable interest, rents and royalties, net short-term capital gain, net long-term capital gain, net gain from sale or exchange of property other than capital assets, dividends, other receipts required to be included in gross income, and tax-exempt interest received on Government obligations. "Total compiled receipts" exclude nontaxable income other than tax-exempt interest received on certain Government obligations.

5 Includes income defense tax which increases the income tax by 10 percent of the rates provided by the Revenue Act of 1940, for returns with taxable year beginning after Dec. 31, 1939.

6 Includes declared value excess-profits defense tax which increases the declared value excess-profits tax by 10 percent of such tax, for returns with taxable year ending after June 30, 1940.

7 A corporation is classified according to the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the activity which accounts for the largest percentage of receipts. Therefore, an industrial group may contain data for industrial activities other than that on which the classification is based. The industrial groups are based on the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President. Charts showing the major industrial groups and minor industrial groups in which changes occur between 1940 and 1939 are shown on pp. 310-314.

8 Corporations which derived 90 percent or more of receipts from investments and which at *no* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

9 Corporations which derived 90 percent or more of receipts from investments and which at *some* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

10 Corporations which derived less than 90 percent but more than 50 percent of receipts from investments.

11 Less than $500.

(Footnotes continued on p. 226.)

Footnotes for basic tables 1–9, pages 42–225—Continued

[Facsimiles of Forms 1120 and 1120L, to which references are made, appear on pp. 334-345]

[12] Excludes returns of inactive corporations.

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

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

[15] 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 respective deduction items.

[16] Net capital gain or loss is the amount from the sale or exchange of capital assets. The term "Capital assets" means property held by the taxpayer (whether or not connected with trade or business), but excludes (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, and (3) property, used in trade or business, of a character which is subject to the allowance for depreciation. For taxable years beginning after Dec. 31, 1939, sales or exchanges of capital assets are classified "short-term" and "long-term." "Short-term" applies to capital assets held 18 months or less; "long-term" to capital assets held for more than 18 months. A net short-term capital gain and a net long-term capital gain or loss are included in computing net income for the current year; but a net short-term capital loss is not deductible in computing net income for the current year. Such loss may be carried forward and applied against the short-term capital gain of the succeeding taxable year not already offset by capital losses of such succeeding year, in an amount not in excess of the net income for the year in which the loss was sustained. This carry-over is restricted to one year.

[17] Net gain or loss from sale of property, used in trade or business, of a character which is subject to allowance for depreciation.

[18] Dividends from domestic corporations subject to income taxation under Chapter 1 of the Internal Revenue Code (column 2, schedule E, p. 3, Form 1120) which is the amount used for the computation of dividends received credit. Excludes 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) which are tabulated in "Other receipts."

[19] Reported in column 3, schedule E, p. 3, Form 1120, and not used for the computation of dividends received credit.

[20] Interest on United States savings bonds and Treasury bonds owned in principal amount over $5,000, reported as item 8, p. 1, Form 1120.

[21] 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.

[22] Excludes nontaxable income other than interest on wholly tax-exempt obligations reported in schedule M, p. 4, Form 1120.

[23] Items for which specific headings are provided on the return, when reported in cost, are not transferred to their respective headings but remain in the amount tabulated as "Cost of goods sold."

[24] Items for which specific headings are provided on the return, when reported in cost, are not transferred to their respective headings but remain in the amount tabulated as "Cost of operations."

[25] 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.

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

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

[28] The deduction, provided by the Second Revenue Act of 1940, to allow for the amortization of the cost of emergency facilities necessary for national defense. Inasmuch as 1940 is the first year for which this provision is operative, the amounts reported under this caption on the returns may include amortization other than the cost of emergency facilities.

[29] The net operating loss deduction is the carry-over of the preceding year reduced by certain adjustments. This deduction is first allowed (except to mutual investment companies) in a taxable year beginning after Dec. 31, 1939.

[30] Excludes compensation of officers of life insurance companies which file Form 1120L. Data not available.

[31] 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 $29,804,967 for returns with net income and $933,215,101 for returns with no net income. On returns with balance sheets in tables 4 and 5 these deductions are $28,768,431 for returns with net income and $930,125,255 for returns with no net income.

[32] See notes 30, 31, and 60.

[33] Compiled net loss or deficit.

[34] Compiled net loss after total tax payment.

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

[36] Includes bank deposits.

[37] 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] Consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets—natural resources, (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, good will, and trade-marks, and (4) land. (Amount in table 4 excludes land.)

[39] Assets and liabilities are tabulated as of Dec. 31, 1940, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts. Adjustments are made in tabulating the data, as follows: (1) Reserves, when shown under liabilities, are used to reduce corresponding asset accounts, and "Total assets" and "Total liabilities" are decreased by the amount of such reserves, and (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.

(Footnotes continued on p. 227)

Footnotes for basic tables 1–9, pages 42–225—Continued

[Facsimiles of Forms 1120 and 1120L, to which references are made, appear on pp. 334-345]

[40] Reserves reported by corporations under the caption "Surplus reserves" (item 13, schedule L, p. 4, Form 1120).

[41] Consists of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule L, p. 4, Form 1120).

[42] Negative amounts of "Earned surplus and undivided profits" (item 16, schedule L, p. 4, Form 1120).

[43] The lower limit of each total assets class is shown in this table. For method of tabulating "Total assets," see note 39.

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

[45] Consists of "Investments, Government obligations," and "Other investments" (items 4 and 5, respectively, schedule L, p. 4, Form 1120). Government obligations include 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.

[46] Accounts payable, and notes payable with original maturity of less than 1 year (items 9 and 10 (a), respectively, schedule L, p. 4, Form 1120).

[47] Bonds and mortgages with original maturity of 1 year or more (item 10 (b), schedule L, p. 4, Form 1120).

[48] Preferred and common stock (items 14 (a) and (b), respectively, schedule L, p. 4, Form 1120).

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

[50] 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, Form 1120).

[51] Dividends paid in cash and assets other than the corporation's own stock, not including liquidating dividends.

[52] Surplus deficit.

[53] Returns with income tax liability but with no declared value excess-profits tax liability are those on which the allowance of 10 percent of the declared value of capital stock and the "Dividends received credit" are in excess of "Net income for declared value excess-profits tax computation" (item 30, p. 1, Form 1120).

[54] Returns with declared value excess-profits tax liability but with no income tax liability have net income for declared value excess-profits tax computation in excess of 10 percent of the declared value of capital stock and the "Dividends received credit," but not in excess of the sum of the declared value excess-profits tax and interest on obligations of the United States.

[55] Nontaxable returns with net income for declared value excess-profits tax computation not in excess of (1) net operating loss deduction or (2) interest on obligations of the United States, subject to declared value excess-profits tax, or (3) the sum of 10 percent of declared value of capital stock and "Dividends received credit."

[56] Includes 43,741 returns of inactive corporations.

[57] Reported in schedule M, p. 4, Form 1120.

[58] Life insurance companies are required to include only interest, dividends, and rents in gross income, and are allowed as deductions the earnings needed to maintain reserve funds required by law and reserve for dividends. See note 31.

[59] Includes 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); and amounts not elsewhere reported on the return, such as profit from sales of commodities other than the principal commodity in which the corporation deals; income from minor operations; bad debts recovered; cash discounts; conditional payments from U. S. Department of Agriculture; Federal income tax paid by lessee; income from claims, license rights, judgments, and joint ventures; net amount under operating agreements; net profit from commissaries; profit on dealing in futures; profit on prior years' collections (installment basis); profit on purchase of corporations' own bonds; recoveries of bonds, stocks, and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage, or waste.

[60] Includes (1) negative amounts reported under income, (2) losses by abandonment, fire, storm, shipwreck, or other casualty, and theft, (3) salaries and wages not deducted elsewhere on the return, and (4) amounts not otherwise reported, as administrative, general, and office expenses; advertising costs; bonuses and commissions; delivery charges; freight and shipping expenses; payments in connection with lawsuits; research expenses; sales discount; selling costs; travel expenses; and unrealized profits on installment sales. See notes 30 and 31.

[61] Assets not elsewhere reported on return, such as 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.

[62] Liabilities not elsewhere reported on return, such as deferred and suspense items; accrued expenses; dividends payable; funds held in trust; borrowed securities; outstanding coupons and certificates; and overdrafts. Other liabilities of life insurance companies include the net value of outstanding policies and annuities, and borrowed money. Other liabilities of banks include deposits (time, savings, demand, etc.) and bank notes in circulation. Other liabilities of building and loan associations include certificates of deposit.

[63] Any amount under capital stock which is not definitely designated as either common or preferred is tabulated under common stock.

[64] Consists of declared value excess-profits tax (including defense tax thereon) and the excess profits tax imposed by Second Revenue Act of 1940. (See pp. 21-26.)

[65] Imposed by Second Revenue Act of 1940. (See pp. 21-26.)

[66] Consists of income tax (including defense tax), declared value excess-profits tax (including defense tax), and the excess profits tax imposed by the Second Revenue Act of 1940.

CORPORATION EXCESS PROFITS TAX RETURNS

BASIC TABLES

ALL EXCESS PROFITS TAX RETURNS

10. States and Territories, general summary.
11. Adjusted excess profits net income and deficit classes, and method of credit computation.
12. Normal-tax net income classes and method of credit computation.

EXCESS PROFITS TAX RETURNS EXCLUDING CONSOLIDATED RETURNS

13. Industrial groups, general summary.
14. Total assets classes and method of credit computation.
15. Itemized computation of net income, credit, and tax.

CONSOLIDATED EXCESS PROFITS TAX RETURNS

16. Normal-tax net income classes and method of credit computation; related income tax returns of parent companies and subsidiaries by industrial divisions.
17. Adjusted excess profits net income and deficit classes.

TABLE 10.—*Corporation excess profits tax returns, 1940, by States and Territories, and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income: Number of returns, excess profits net income or deficit, specific exemption, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax*

[Money figures in thousands of dollars]

	States and Territories [1]	Total number of returns	Returns with adjusted excess profits net income [2]						Returns with no adjusted excess profits net income [3]						
			Number	Excess profits net income [2]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits net income [2]	Excess profits tax	Number	Excess profits net income [2]	Excess profits deficit [1]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits deficit [2]	
1	Alabama	493	142	13, 300	710	7, 523	5, 067	1, 459	351	11, 542	36	1, 755	18, 423	8, 672	1
2	Alaska	30	4	98	20	59	19	5	26	567	-----	130	703	266	2
3	Arizona	153	28	2, 322	140	1, 942	240	64	125	2, 828	234	625	5, 086	3, 118	3
4	Arkansas	358	65	2, 772	325	1, 883	563	151	293	7, 424	-----	1, 465	11, 357	5, 398	4
5	California	3, 361	702	88, 353	3, 510	58, 050	26, 793	9, 604	2, 659	184, 579	1, 350	13, 295	441, 102	271, 169	5
6	Colorado	423	56	6, 595	280	5, 187	1, 128	372	367	26, 232	31	1, 835	39, 108	14, 742	6
7	Connecticut	1, 138	320	96, 936	1, 600	50, 803	44, 447	19, 315	818	58, 822	48	4, 090	116, 029	60, 914	7
8	Delaware	381	85	140, 675	425	99, 990	40, 261	19, 349	296	87, 683	4, 514	1, 480	185, 328	103, 639	8
9	District of Columbia	488	107	6, 681	535	4, 860	1, 286	356	381	26, 473	126	1, 905	80, 621	56, 180	9
10	Florida	853	209	13, 236	1, 045	9, 658	2, 533	742	644	14, 728	58	3, 220	21, 448	9, 999	10
11	Georgia	922	228	15, 517	1, 140	9, 905	4, 475	1, 388	694	28, 315	-----	3, 470	40, 592	15, 747	11
12	Hawaii	238	60	9, 033	300	6, 600	2, 133	774	178	10, 629	76	890	17, 134	7, 470	12
13	Idaho	150	21	1, 191	105	868	218	59	129	6, 744	-----	645	11, 113	5, 014	13
14	Illinois	4, 721	1, 239	295, 848	6, 195	213, 859	75, 794	30, 537	3, 482	258, 081	5, 682	17, 410	493, 853	258, 865	14
15	Indiana	1, 603	380	49, 263	1, 900	29, 674	17, 724	6, 264	1, 223	42, 269	706	6, 115	66, 074	30, 497	15
16	Iowa	923	97	7, 633	485	5, 637	1, 510	450	826	21, 071	5	4, 130	30, 354	13, 418	16
17	Kansas	469	56	5, 030	280	3, 398	1, 351	445	413	24, 526	28	2, 065	93, 217	70, 784	17
18	Kentucky	695	131	19, 124	655	15, 015	3, 461	1, 168	564	34, 680	93	2, 820	61, 567	29, 800	18
19	Louisiana	745	155	10, 176	775	6, 341	3, 060	1, 033	590	20, 627	91	2, 950	36, 501	18, 848	19
20	Maine	307	49	2, 471	245	1, 511	715	189	258	16, 057	117	1, 290	30, 809	16, 160	20
21	Maryland	818	198	30, 345	990	19, 957	9, 399	3, 647	620	53, 994	775	3, 100	143, 484	93, 365	21
22	Massachusetts	2, 311	546	92, 201	2, 730	57, 455	32, 106	12, 685	1, 765	135, 159	772	8, 825	290, 313	164, 751	22
23	Michigan	2, 486	888	455, 516	4, 440	318, 191	132, 884	60, 214	1, 598	112, 695	2, 051	7, 990	174, 542	71, 889	23
24	Minnesota	940	130	21, 785	650	15, 115	6, 019	2, 228	810	62, 427	452	4, 050	155, 505	97, 579	24
25	Mississippi	267	48	1, 841	240	1, 117	484	119	219	5, 108	-----	1, 095	7, 977	3, 964	25
26	Missouri	1, 753	310	67, 397	1, 550	54, 116	11, 748	4, 356	1, 443	80, 228	127	7, 215	129, 724	56, 838	26
27	Montana	222	27	1, 474	135	909	340	92	195	7, 977	-----	975	10, 586	3, 584	27
28	Nebraska	383	52	7, 152	260	5, 944	947	317	331	9, 872	3	1, 655	15, 122	6, 898	28
29	Nevada	86	20	1, 338	100	698	539	167	66	6, 412	607	330	10, 506	5, 031	29
30	New Hampshire	168	27	3, 687	135	2, 603	948	322	141	3, 611	-----	705	5, 068	2, 162	30
31	New Jersey	1, 959	499	77, 610	2, 495	40, 985	34, 130	13, 080	1, 460	124, 640	3, 221	7, 300	221, 276	107, 283	31
32	New Mexico	136	18	490	90	327	73	19	118	2, 053	-----	590	3, 715	2, 253	32
33	New York	9, 339	2, 168	624, 477	10, 840	425, 165	188, 400	78, 553	7, 171	1, 165, 625	18, 949	35, 855	2, 275, 364	1, 164, 444	33
34	North Carolina	981	250	52, 170	1, 250	44, 692	6, 229	2, 115	731	32, 083	4	3, 655	68, 964	40, 541	34
35	North Dakota	101	10	651	50	483	118	35	91	1, 018	-----	455	1, 240	677	35
36	Ohio	3, 943	1, 204	256, 117	6, 020	160, 963	89, 134	35, 912	2, 739	185, 800	289	13, 695	299, 623	127, 807	36
37	Oklahoma	608	87	5, 634	435	3, 572	1, 627	439	521	30, 418	5, 056	2, 605	79, 042	56, 345	37
38	Oregon	496	130	10, 339	650	6, 011	3, 669	1, 194	366	12, 732	12	1, 830	24, 149	13, 259	38
39	Pennsylvania	3, 633	884	301, 087	4, 420	206, 255	90, 413	38, 569	2, 749	288, 934	3, 280	13, 745	601, 482	329, 543	39
40	Rhode Island	463	100	21, 349	500	11, 414	9, 435	4, 048	363	14, 881	150	1, 815	22, 840	9, 924	40
41	South Carolina	405	110	9, 106	550	6, 748	1, 809	510	295	6, 159	139	1, 475	8, 331	3, 786	41
42	South Dakota	120	16	671	80	497	94	25	104	1, 541	-----	520	2, 814	1, 794	42
43	Tennessee	865	204	19, 696	1, 020	14, 469	4, 207	1, 257	661	20, 207	12	3, 305	29, 928	13, 038	43
44	Texas	2, 152	326	22, 656	1, 630	15, 917	5, 090	1, 346	1, 826	80, 242	869	9, 130	151, 658	81, 409	44
45	Utah	273	26	3, 045	130	1, 964	950	354	247	9, 679	-----	1, 235	17, 589	9, 145	45
46	Vermont	121	25	7, 143	125	2, 506	4, 512	1, 992	96	2, 708	-----	480	5, 596	3, 368	46
47	Virginia	1, 153	232	27, 741	1, 160	16, 679	9, 902	4, 107	921	67, 020	81	4, 605	86, 327	23, 993	47
48	Washington	1, 077	291	22, 764	1, 455	11, 510	9, 799	3, 269	786	28, 238	365	3, 930	46, 913	22, 970	48
49	West Virginia	693	127	7, 321	635	5, 128	1, 557	428	566	22, 751	641	2, 830	34, 165	14, 884	49
50	Wisconsin	1, 370	335	58, 576	1, 675	34, 698	22, 203	8, 288	1, 035	47, 204	47	5, 175	64, 758	22, 776	50
51	Wyoming	159	18	315	90	168	57	14	141	2, 036	-----	705	3, 253	1, 922	51
	Total	57, 932	13, 440	2, 997, 937	67, 200	2, 019, 109	911, 603	373, 511	44, 492	3, 507, 329	51, 100	222, 460	6, 792, 265	3, 557, 921	

For footnotes, see pp. 278-279.

TABLE 11.—*Corporation excess profits tax returns, 1940, by adjusted excess profits and returns with no adjusted excess profits net income, in aggregate and by method tax, excess profits net income or deficit, excess profits credit, adjusted excess profits*

[Adjusted excess profits net income and deficit

Adjusted excess profits net income and deficit classes [2]	Returns with adjusted excess profits net income [2]: Number	Normal-tax net income [4]	Normal-tax deficit [4]	Income tax [7]	Excess profits net income [3]	Excess profits credit [5]	Adjusted excess profits net income [3]	Excess profits tax
AGGREGATE								
Under 5	5,294	173,942	351	36,114	140,015	102,802	10,787	2,698
5 under 20	4,245	297,305	464	68,429	233,890	168,563	44,137	10,777
20 under 50	1,869	293,598	188	69,963	226,219	157,341	59,449	15,557
50 under 100	892	346,340	56	80,928	266,657	199,298	62,880	18,451
100 under 250	614	364,010	424	86,450	282,806	185,167	94,569	31,755
250 under 500	275	382,433		90,702	293,457	196,616	95,465	35,897
500 and over	251	2,063,653		484,662	1,554,893	1,009,322	544,316	258,376
Total	13,440	3,921,280	1,484	917,248	2,997,937	2,019,109	911,603	373,511
INVESTED CAPITAL METHOD								
Under 5	2,184	56,509	228	10,841	47,974	32,721	4,360	1,078
5 under 20	1,477	77,190	463	17,105	64,450	41,936	15,129	3,674
20 under 50	550	67,096	109	15,911	53,172	32,838	17,584	4,531
50 under 100	271	93,584	56	20,765	70,365	50,209	18,782	5,462
100 under 250	171	99,479	403	23,425	79,230	51,723	26,652	8,902
250 under 500	69	87,590		20,882	68,774	44,514	23,916	8,892
500 and over	54	419,744		99,769	315,899	213,729	101,899	47,263
Total	4,776	901,192	1,260	208,787	699,864	467,671	208,322	79,803
INCOME METHOD—AGGREGATE								
Under 5	3,110	117,432	123	25,273	92,042	70,081	6,428	1,620
5 under 20	2,768	220,115	1	51,235	169,439	126,626	29,008	7,103
20 under 50	1,319	226,503	79	54,052	173,047	124,503	41,865	11,027
50 under 100	621	252,756		60,164	196,292	149,089	44,098	12,988
100 under 250	443	264,531	22	63,025	203,576	133,445	67,917	22,852
250 under 500	206	294,843		69,819	224,682	152,102	71,550	27,005
500 and over	197	1,643,909		384,893	1,238,994	795,592	442,417	211,112
Total	8,664	3,020,089	224	708,461	2,298,073	1,551,439	703,281	293,708
INCOME METHOD—GENERAL AVERAGE								
Under 5	1,504	52,139	123	11,115	40,853	30,243	3,107	801
5 under 20	1,338	93,250	1	21,582	71,394	50,645	14,059	3,443
20 under 50	663	110,302	43	26,330	83,422	58,940	21,167	5,601
50 under 100	297	126,021		30,182	96,064	73,672	20,906	6,213
100 under 250	240	147,200		35,138	112,131	73,939	36,991	12,626
250 under 500	120	148,681		35,502	114,321	72,347	41,375	15,676
500 and over	113	1,077,187		251,345	805,813	536,987	268,261	128,753
Total	4,275	1,754,778	166	411,193	1,323,998	896,773	405,867	173,113
INCOME METHOD—INCREASED EARNINGS								
Under 5	1,606	65,294	(9)	14,159	51,189	39,838	3,321	819
5 under 20	1,430	126,865		29,673	98,046	75,982	14,949	3,660
20 under 50	656	116,200	36	27,722	89,625	65,562	20,698	5,425
50 under 100	324	126,736		29,982	100,228	75,417	23,192	6,775
100 under 250	203	117,331	22	27,887	91,446	59,505	30,925	10,227
250 under 500	86	146,163		34,317	110,361	79,756	30,175	11,329
500 and over	84	566,722		133,548	433,181	258,606	174,156	82,360
Total	4,389	1,265,311	58	297,268	974,075	654,665	297,415	120,595

For footnotes, see pp. 278-279.

net income and deficit classes and by returns with adjusted excess profits net income of credit computation: Number of returns, normal-tax net income or deficit, income net income or deficit, and excess profits tax

classes and money figures in thousands of dollars]

Adjusted excess profits net income and deficit classes [2]	Returns with no adjusted excess profits net income [2]: Number	Normal-tax net income [4]	Normal-tax deficit [4]	Income tax [7]	Excess profits net income [3]	Excess profits deficit [3, 8]	Excess profits credit [5]	Adjusted excess profits deficit [3]
AGGREGATE								
Under 5	15,908	311,994	1,255	60,259	260,581	2	221,769	40,731
5 under 20	18,075	447,927	3,548	92,553	373,028	203	465,110	182,654
20 under 50	5,566	289,329	4,407	65,077	237,895	738	382,027	172,504
50 under 100	2,141	257,704	3,761	59,681	210,542	1,006	348,457	149,581
100 under 250	1,499	391,477	5,602	92,347	325,970	1,699	549,604	232,398
250 under 500	601	309,373	13,621	73,468	262,804	2,334	471,330	213,865
500 and over	702	2,112,500	169,940	518,085	1,836,508	45,117	4,353,968	2,566,188
Total	44,492	4,120,305	202,134	961,471	3,507,329	51,100	6,792,265	3,557,921
INVESTED CAPITAL METHOD								
Under 5	6,596	96,818	1,043	17,578	89,089		72,519	16,410
5 under 20	9,312	162,847	2,651	31,575	154,882		206,950	98,621
20 under 50	3,633	129,622	3,426	28,023	119,244	11	213,950	112,883
50 under 100	1,530	114,414	3,156	26,320	104,973	137	204,437	107,207
100 under 250	1,099	170,387	4,741	39,973	158,456	412	323,378	170,830
250 under 500	474	197,517	11,098	46,924	176,286	1,232	342,259	169,575
500 and over	609	1,819,700	168,488	451,997	1,623,391	36,507	4,029,388	2,446,900
Total	23,253	2,691,304	194,604	642,391	2,426,230	38,299	5,392,882	3,122,427
INCOME METHOD—AGGREGATE								
Under 5	9,312	215,176	211	42,682	171,492	2	149,251	24,321
5 under 20	8,763	285,080	897	60,978	218,146	203	258,160	84,032
20 under 50	1,933	159,708	981	37,054	118,652	727	168,077	59,621
50 under 100	611	143,290	605	33,361	105,569	869	144,019	42,374
100 under 250	400	221,090	861	52,374	167,514	1,287	226,226	61,568
250 under 500	127	111,856	2,523	26,544	86,518	1,102	129,071	44,290
500 and over	93	292,799	1,452	66,088	213,208	8,610	324,580	119,287
Total	21,239	1,429,000	7,530	319,080	1,081,099	12,801	1,399,383	435,494
INCOME METHOD—GENERAL AVERAGE								
Under 5	4,886	112,634	163	22,124	90,117	2	77,840	12,154
5 under 20	4,298	135,136	795	28,796	103,358	102	122,995	41,290
20 under 50	941	74,863	700	17,239	55,242	508	79,342	29,118
50 under 100	269	68,599	287	16,203	51,198	584	68,059	18,790
100 under 250	190	103,113	635	24,480	78,390	912	105,778	29,251
250 under 500	74	55,719	2,184	12,861	45,046	1,071	69,588	25,983
500 and over	44	178,083	1,070	39,618	130,895	7,372	181,926	57,464
Total	10,702	728,147	5,834	161,320	554,246	10,612	705,528	214,049
INCOME METHOD—INCREASED EARNINGS								
Under 5	4,426	102,543	49	20,557	81,375	1	71,411	12,167
5 under 20	4,465	149,945	102	32,182	114,788	41	135,165	42,742
20 under 50	992	84,845	281	19,815	63,410	218	88,735	30,504
50 under 100	342	74,691	318	17,158	54,371	285	75,960	23,584
100 under 250	210	117,977	226	27,895	89,125	375	120,448	32,317
250 under 500	53	56,137	340	13,682	41,472	31	59,483	18,307
500 and over	49	114,716	381	26,470	82,313	1,238	142,654	61,823
Total	10,537	700,854	1,696	157,760	526,853	2,189	693,855	221,445

TABLE 12.—*Corporation excess profits tax returns, 1940, by normal-tax net income classes, and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income, in aggregate and by method of credit computation: Number of returns, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax*

[Money figures in thousands of dollars]

Normal-tax net income classes [6]	Total number of returns	Returns with adjusted excess profits net income [2]: Number	Normal-tax net income [6]	Income tax [7]	Excess profits net income [3]	Excess profits credit [3]	Adjusted excess profits net income [3]	Excess profits tax	Returns with no adjusted excess profits net income [2]: Number	Normal-tax net income [6]	Income tax [7]	Excess profits net income [3]	Excess profits deficit [3][8]	Excess profits credit [3]	Adjusted excess profits deficit [3]
AGGREGATE															
Under 5,000	2,024	56	157	23	2,327	1,733	321	65	1,968	5,648	830	20,771	228	58,662	47,960
5,000 under 20,000	29,026	3,255	44,320	6,916	40,689	14,600	9,816	2,136	25,771	271,251	41,777	254,535	989	402,238	277,526
20,000 under 25,000	4,416	1,279	28,868	4,667	24,844	11,830	6,619	1,566	3,137	70,575	11,430	62,164	623	96,340	50,483
25,000 under 31,964	3,393	1,093	30,837	5,846	25,631	12,759	7,408	1,720	2,300	64,914	12,308	55,851	171	93,288	49,111
31,964 under 38,566	2,169	702	24,604	5,491	19,788	11,091	5,187	1,251	1,467	51,534	11,529	45,526	178	93,494	55,482
38,566 under 50,000	2,686	966	42,847	10,168	33,958	19,138	10,097	2,457	1,720	75,450	17,980	63,691	485	116,735	62,129
50,000 under 100,000	5,413	2,307	163,617	39,248	128,289	78,375	38,379	9,850	3,106	215,564	51,334	179,351	655	322,842	159,646
100,000 under 250,000	3,924	1,948	304,795	72,634	238,689	150,602	78,363	22,514	1,976	301,706	72,061	253,157	1,413	541,855	299,432
250,000 under 500,000	1,521	830	292,716	69,868	227,201	148,759	74,220	23,368	691	241,504	57,516	194,052	1,108	338,854	149,426
500,000 under 1,000,000	870	452	322,156	76,751	243,774	162,898	78,617	28,102	418	292,386	71,460	239,936	3,750	474,653	240,950
1,000,000 under 5,000,000	799	421	851,863	202,200	650,681	428,353	220,138	93,736	378	825,356	204,731	707,211	3,300	1,332,005	628,825
5,000,000 and over	200	91	1,814,502	423,436	1,358,586	976,581	381,550	186,533	109	1,704,415	405,169	1,340,117	....	2,152,638	813,065
Deficit [10]	1,491	40	[11] 1,484	....	3,480	2,391	889	216	1,451	[11] 202,134	3,348	90,966	38,195	769,201	723,885
Total	57,932	13,440	[12] 3,919,796	917,248	2,997,937	2,019,109	911,603	373,511	44,492	[12] 3,918,171	961,471	3,507,329	51,100	6,792,255	3,557,921
INVESTED CAPITAL METHOD															
Under 5,000	1,755	35	95	14	589	248	173	30	1,720	4,895	720	18,723	177	53,105	43,159
5,000 under 20,000	14,951	1,742	22,675	3,510	21,488	6,963	5,818	1,209	13,209	135,699	20,708	142,780	125	267,131	190,499
20,000 under 25,000	1,905	496	11,201	1,814	10,095	4,507	3,107	727	1,409	31,654	5,130	30,541	....	56,785	33,290
25,000 under 31,964	1,448	401	11,295	2,140	9,728	4,275	3,448	751	1,047	29,582	5,647	28,140	27	57,394	34,516
31,964 under 38,566	873	204	7,156	1,564	6,154	3,315	1,819	447	669	23,540	5,192	24,855	....	65,231	43,721
38,566 under 50,000	1,034	302	13,550	3,181	11,264	6,114	3,658	969	732	32,198	7,694	31,044	....	71,179	43,795
50,000 under 100,000	1,998	636	44,807	10,736	35,988	20,700	12,108	3,105	1,362	95,156	22,628	89,901	101	197,282	114,261
100,000 under 250,000	1,413	505	78,215	18,538	63,751	38,518	22,689	6,617	908	139,986	33,575	133,736	1,024	379,198	251,027
250,000 under 500,000	562	218	77,982	18,595	62,216	39,024	22,102	7,053	344	120,499	29,071	103,631	126	210,077	108,353
500,000 under 1,000,000	328	93	66,117	15,543	50,639	32,928	17,246	6,001	235	165,282	41,297	145,860	599	349,963	206,937
1,000,000 under 5,000,000	318	97	200,276	46,891	152,284	105,316	46,482	19,427	221	498,398	127,526	463,619	....	1,018,500	555,986
5,000,000 and over	97	17	367,823	86,262	273,008	203,896	69,028	23,385	80	1,414,415	340,224	1,128,008	....	1,911,343	783,735
Deficit [10]	1,347	30	[11] 1,260	....	2,659	1,866	643	142	1,317	[11] 194,604	2,978	85,392	36,120	755,692	713,146
Total	28,029	4,776	[12] 899,932	208,787	699,864	467,671	208,322	79,803	23,253	[12] 2,496,700	642,391	2,426,230	38,299	5,392,882	3,122,427
INCOME METHOD—AGGREGATE															
Under 5,000	269	21	62	9	1,738	1,485	148	35	248	753	110	2,048	51	5,557	4,800
5,000 under 20,000	14,075	1,513	21,644	3,406	19,201	7,638	3,908	927	12,562	135,553	21,069	111,755	865	135,107	87,026
20,000 under 25,000	2,511	783	17,667	2,853	14,750	7,323	3,512	838	1,728	38,921	6,300	31,624	623	39,554	17,194
25,000 under 31,964	1,945	692	19,542	3,706	15,903	8,484	3,960	909	1,253	35,332	6,661	27,712	147	35,894	14,595
31,964 under 38,566	1,296	498	17,449	3,927	13,633	7,776	3,368	805	798	27,995	6,337	20,671	178	28,263	11,761
38,566 under 50,000	1,652	664	29,298	6,987	22,693	13,024	6,429	1,548	988	43,252	10,285	32,647	485	45,556	18,333
50,000 under 100,000	3,415	1,671	118,810	28,513	92,301	57,675	26,271	6,744	1,744	120,408	28,706	89,450	554	125,560	45,385
100,000 under 250,000	2,511	1,443	226,581	54,096	174,938	112,084	55,674	15,897	1,068	161,720	38,485	119,420	389	162,656	48,405
250,000 under 500,000	959	612	214,733	51,273	164,985	109,735	52,118	16,315	347	121,006	28,445	96,421	982	128,777	41,073
500,000 under 1,000,000	542	359	256,038	61,208	193,135	129,970	61,370	22,101	183	127,103	30,163	94,076	3,151	124,690	34,013
1,000,000 under 5,000,000	481	324	651,586	155,309	498,397	323,036	173,656	74,308	157	326,958	77,205	243,592	3,300	313,505	72,840
5,000,000 and over	103	74	1,446,679	337,175	1,085,578	772,685	312,523	153,147	29	290,000	64,945	212,109	....	241,295	29,330
Deficit [10]	144	10	[11] 224	....	820	525	246	73	134	[11] 7,530	369	5,574	2,075	13,568	10,739
Total	29,903	8,664	[12] 3,019,864	708,461	2,298,073	1,551,439	703,281	293,708	21,239	[12] 1,421,470	319,080	1,081,099	12,801	1,399,383	435,494

For footnotes, see pp. 278-279.

TABLE 12.—*Corporation excess profits tax returns, 1940, by normal-tax net income classes, and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income, in aggregate and by method of credit computation: Number of returns, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax*—Continued

[Money figures in thousands of dollars]

Normal-tax net income classes[5]	Total number of returns	Returns with adjusted excess profits net income[1]: Number	Returns with adjusted excess profits net income[1]: Normal-tax net income[6]	Returns with adjusted excess profits net income[1]: Income tax[7]	Returns with adjusted excess profits net income[1]: Excess profits net income[3]	Returns with adjusted excess profits net income[1]: Excess profits credit[4]	Returns with adjusted excess profits net income[1]—Con.: Adjusted excess profits net income[3]	Returns with adjusted excess profits net income[1]—Con.: Excess profits tax	Returns with no adjusted excess profits net income[2]: Number	Returns with no adjusted excess profits net income[2]: Normal-tax net income[6]	Returns with no adjusted excess profits net income[2]: Income tax[7]	Returns with no adjusted excess profits net income[2]: Excess profits net income[3]	Returns with no adjusted excess profits net income[2]: Excess profits deficit[3 8]	Returns with no adjusted excess profits net income[2]: Excess profits credit[3]	Returns with no adjusted excess profits net income[2]: Adjusted excess profits deficit[3]
INCOME METHOD—GENERAL AVERAGE															
Under 5,000	155	7	24	4	179	105	39	7	148	447	63	970	34	2,593	2,397
5,000 under 20,000	7,205	753	10,634	1,666	9,554	3,704	2,085	487	6,452	68,295	10,559	56,125	398	66,119	42,652
20,000 under 25,000	1,287	409	9,266	1,513	7,698	3,790	1,864	450	878	19,806	3,211	16,031	620	19,552	8,530
25,000 under 31,964	931	338	9,545	1,800	7,809	4,178	1,941	479	593	16,737	3,131	13,032	102	17,139	7,174
31,964 under 38,566	626	247	8,657	1,947	6,769	3,811	1,723	402	379	13,334	3,046	9,706	143	13,091	5,423
38,566 under 50,000	809	318	14,078	3,358	10,988	6,482	3,005	781	491	21,483	5,103	16,457	449	22,486	8,933
50,000 under 100,000	1,658	821	58,227	14,006	45,300	27,656	13,539	3,478	837	57,869	13,787	43,272	245	61,224	22,382
100,000 under 250,000	1,194	686	108,524	25,985	82,159	51,317	27,412	7,890	508	76,139	18,000	56,056	282	75,995	22,632
250,000 under 500,000	433	273	97,325	23,240	75,949	48,972	25,540	8,123	160	55,567	12,950	46,494	857	60,638	21,801
500,000 under 1,000,000	280	201	144,889	34,670	108,906	70,527	37,374	13,681	79	55,911	13,082	42,286	2,711	55,809	16,561
1,000,000 under 5,000,000	254	177	362,934	86,418	273,210	177,885	94,440	40,586	77	169,542	39,511	129,129	3,136	159,984	36,217
5,000,000 and over	54	38	930,675	216,585	695,133	498,139	196,804	96,721	16	173,017	38,518	130,143	----------	143,921	13,858
Deficit[10]	91	7	[11] 166	----------	343	208	99	27	84	[11] 5,834	359	3,545	1,633	6,978	5,487
Total	14,977	4,275	[12] 1,754,612	411,193	1,323,998	896,773	405,867	173,113	10,702	[12] 722,313	161,320	554,246	10,612	705,528	214,049
INCOME METHOD—INCREASED EARNINGS															
Under 5,000	114	14	38	6	1,559	1,380	109	27	100	306	46	1,078	17	2,964	2,403
5,000 under 20,000	6,870	760	11,011	1,740	9,647	3,934	1,913	439	6,110	67,258	10,511	55,630	466	68,989	44,374
20,000 under 25,000	1,224	374	8,401	1,340	7,051	3,533	1,648	389	850	19,115	3,089	15,592	4	20,003	8,664
25,000 under 31,964	1,014	354	9,997	1,907	8,094	4,306	2,019	490	660	18,595	3,530	14,680	45	18,755	7,420
31,964 under 38,566	670	251	8,791	1,980	6,864	3,964	1,645	402	419	14,661	3,291	10,964	35	15,172	6,338
38,566 under 50,000	843	346	15,220	3,629	11,706	6,542	3,433	767	497	21,769	5,182	16,191	36	23,070	9,400
50,000 under 100,000	1,757	850	60,583	14,567	47,001	30,619	12,732	3,267	907	62,538	14,919	46,178	309	64,337	23,003
100,000 under 250,000	1,317	757	118,056	28,110	92,779	60,767	28,262	8,007	560	85,581	20,486	63,364	107	86,661	25,773
250,000 under 500,000	526	339	117,408	28,032	89,036	60,763	26,578	8,191	187	65,439	15,494	49,926	124	68,139	19,272
500,000 under 1,000,000	262	158	111,149	26,538	84,229	59,443	23,996	8,420	104	71,192	17,090	51,790	440	68,281	17,451
1,000,000 under 5,000,000	227	147	288,652	68,891	225,187	145,152	79,215	33,722	80	157,416	37,694	117,463	164	153,521	36,622
5,000,000 and over	49	36	516,004	120,589	390,445	274,546	115,719	56,426	13	116,983	26,427	81,966	----------	97,374	15,473
Deficit[10]	53	3	[11] 58	----------	477	316	146	46	50	[11] 1,696	10	2,030	441	6,590	5,252
Total	14,926	4,389	[12] 1,265,252	297,268	974,075	654,665	297,415	120,595	10,537	[12] 699,157	157,760	526,853	2,189	693,855	221,445

For footnotes, see pp. 278-279.

TABLE 13.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by industrial groups and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income: Number of returns, excess profits net income or deficit, specific exemption, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax. (Industrial classifications correspond to those on income tax returns of identical corporations)*

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups [13]	Total number of returns [17]	Returns with adjusted excess profits net income [2]: Number	Excess profits net income [2]	Specific exemption [4]	Excess profits credit [4]	Adjusted excess profits net income [2]	Excess profits tax	Returns with no adjusted excess profits net income [2]: Number	Excess profits net income [2]	Excess profits deficit [2]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits deficit [2]	Serial number
	All industrial groups	57,169	13,333	2,511,628	66,665	1,655,071	789,891	314,393	43,836	2,255,103	12,101	219,180	3,784,799	1,760,977	
	Mining and quarrying	1,430	316	51,173	1,580	39,791	9,802	3,309	1,114	64,080	603	5,570	121,710	63,804	
	Metal mining	174	49	32,726	245	27,968	4,513	1,795	125	20,907	(9)	625	34,172	13,890	
1	Iron	13	3	770	15	544	211	69	10	2,904	(9)	50	3,529	675	1
2	Copper	12	3	23,225	15	20,951	2,258	1,039	9	2,793		45	7,604	4,857	2
3	Lead and zinc	28	7	3,886	35	3,109	742	281	21	1,271		105	2,356	1,190	3
4	Gold and silver	96	26	3,165	130	1,971	1,064	370	70	13,384		350	18,854	5,820	4
5	Other metal mining	9	5	1,177	25	1,022	130	6	4	52		20	99	67	5
6	Metal mining not allocable	16	5	503	25	371	107	31	11	502		55	1,728	1,281	6
7	Anthracite mining	24	13	537	65	242	231	62	11	376		55	537	216	7
8	Bituminous coal, lignite, peat, etc.	273	75	6,173	375	4,146	1,652	499	198	9,894		990	25,796	16,892	8
	Crude petroleum, and natural gas production.	602	75	4,720	375	2,725	1,621	455	527	19,526	492	2,635	42,088	25,690	
9	Crude petroleum natural gas, and natural gasoline production.	507	40	2,865	200	1,758	907	275	467	17,716	433	2,335	38,233	23,285	9
10	Field service operations	95	35	1,855	175	966	714	180	60	1,809	59	300	3,855	2,405	10
	Nonmetallic mining and quarrying.	350	102	6,946	510	4,689	1,747	487	248	13,243	111	1,240	18,837	6,946	
11	Stone, sand, and gravel	274	79	5,678	395	3,806	1,476	415	195	4,797		975	7,784	3,962	11
12	Other nonmetallic mining and quarrying.	75	22	1,252	110	876	266	72	53	8,446	111	265	11,053	2,983	12
13	Nonmetallic mining and quarrying not allocable.	1	1	16	5	6	5	1							13
14	Mining and quarrying not allocable.	7	2	71	10	22	39	10	5	135		25	281	170	14
	Manufacturing	18,581	6,712	1,898,533	33,560	1,224,676	640,298	264,086	11,869	828,267	151	59,345	1,275,431	506,660	
	Food and kindred products	1,775	343	89,932	1,715	76,660	11,557	4,088	1,432	109,186	5	7,160	159,856	57,836	
15	Bakery products	329	57	3,937	285	2,951	701	224	272	22,407		1,360	33,187	12,141	15
16	Confectionery	105	24	15,795	120	13,720	1,955	748	81	13,221		405	16,008	3,192	16
17	Canning fruits, vegetables, and sea foods.	328	118	16,061	590	11,674	3,797	1,317	210	10,474		1,050	15,060	5,636	17
18	Meat products	178	26	1,720	130	1,408	182	46	152	5,293		760	7,463	2,930	18
19	Grain mill products, except cereal preparations.	251	42	5,037	210	3,951	876	246	209	14,652	5	1,045	23,662	10,060	19
20	Cereal preparations	19	3	145	15	90	40	10	16	8,742		80	12,538	3,877	20
21	Dairy products	219	37	4,184	185	3,112	888	281	182	6,396		910	8,173	2,687	21
22	Sugar	53	6	2,861	30	2,409	422	141	47	12,812		235	22,202	9,625	22
23	Other food, including ice and flavoring sirups.	242	25	39,942	125	37,215	2,602	1,051	217	10,032		1,085	14,626	5,679	23
24	Food and kindred products not allocable.	51	5	250	25	131	94	25	46	5,157		230	6,937	2,010	24
	Beverages	792	182	29,576	910	23,057	5,608	1,952	610	45,825	21	3,050	62,075	19,321	
25	Malt liquors and malt	169	33	6,096	165	5,097	834	241	136	22,016	13	680	32,937	11,615	25
26	Distilled, rectified, and blended liquors.	46	9	3,296	45	2,151	1,100	418	37	7,988	7	185	11,485	3,689	26
27	Wine	39	16	1,386	80	710	596	203	23	420		115	454	148	27
28	Nonalcoholic beverages	530	120	18,505	600	14,865	3,040	1,081	410	15,262		2,050	16,955	3,743	28
29	Beverages not allocable	8	4	293	20	235	38	9	4	139		20	244	125	29
30	Tobacco manufactures	59	12	66,460	60	64,106	2,294	895	47	11,509		235	16,544	5,270	30
	Textile-mill products	1,265	397	67,661	1,985	49,102	16,574	5,653	868	51,244		4,340	83,783	36,879	
31	Cotton manufactures	322	122	18,641	610	13,743	4,288	1,316	200	17,669		1,000	26,435	9,766	31
32	Woolen and worsted manufactures, including dyeing and finishing.	178	68	15,093	340	10,054	4,700	1,677	110	6,665		550	11,253	5,138	32
33	Silk manufactures	27	6	202	30	106	65	14	21	487		105	1,165	782	33
34	Rayon and other synthetic textile-mill manufactures.	38	13	8,617	65	7,473	1,079	407	25	3,527		125	5,243	1,841	34
35	Knit goods	274	51	4,901	255	3,762	884	231	223	9,149		1,115	14,808	6,774	35
36	Hats, except cloth and millinery.	36	11	327	55	209	63	16	25	809		125	1,123	438	36
37	Carpets and other floor coverings.	40	18	9,360	90	7,077	2,194	915	22	4,417		110	7,876	3,569	37
38	Dyeing and finishing textiles, except woolen and worsted.	107	34	2,927	170	1,808	949	297	73	2,606		365	4,490	2,249	38
39	Other textile-mill products	156	56	4,772	280	3,068	1,425	454	100	3,606		500	4,998	1,893	39
40	Textile-mill products not allocable.	87	18	2,821	90	1,803	928	325	69	2,309		345	6,392	4,429	40
	Apparel and products made from fabrics.	831	215	13,432	1,075	9,348	3,009	840	616	15,557	1	3,080	21,366	8,889	
41	Men's clothing	236	46	5,301	230	4,044	1,027	316	190	7,850		950	10,542	3,642	41
42	Women's clothing	315	94	4,115	470	2,527	1,118	282	221	4,061	1	1,105	5,273	2,317	42
43	Fur garments and accessories.	45	7	164	35	111	18	5	38	431		190	583	342	43
44	Millinery	12	1	22	5	13	5	1	11	89		55	94	60	44
45	Other apparel and products made from fabrics.	181	58	3,612	200	2,544	778	219	123	2,620		615	4,298	2,292	45
46	Apparel and products made from fabrics not allocable.	42	9	218	45	109	64	16	33	506		165	576	236	46

For footnotes, see pp. 278-279.

TABLE 13.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by industrial groups and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income: Number of returns, excess profits net income or deficit, specific exemption, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax. (Industrial classifications correspond to those on income tax returns of identical corporations)*—Continued

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups [11]	Total number of returns [17]	Returns with adjusted excess profits net income [2]: Number	Excess profits net income [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits net income [2]	Excess profits tax	Returns with no adjusted excess profits net income [2]: Number	Excess profits net income [3]	Excess profits deficit [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits deficit [2]	Serial number
	Manufacturing—Continued.														
	Leather and products	348	88	7,683	440	5,194	2,049	688	260	8,585	...	1,300	15,536	8,250	
47	Leather, tanned, curried, and finished.	104	29	3,306	145	2,073	1,088	363	75	3,703	...	375	8,674	5,346	47
48	Footwear, except rubber	132	34	2,434	170	1,821	443	125	98	3,196	...	490	4,653	1,947	48
49	Other leather products	107	24	1,776	120	1,206	450	179	83	1,292	...	415	1,683	806	49
50	Leather and products not allocable.	5	1	167	5	93	69	21	4	394	...	20	525	151	50
	Rubber products	153	55	7,766	275	4,495	2,997	979	98	3,917	...	490	7,682	4,255	
51	Tires and inner tubes	9	2	1,257	10	1,070	176	55	7	754	...	35	3,233	2,514	51
52	Other rubber products, including rubberized fabrics and cl thing.	144	53	6,510	265	3,424	2,820	924	91	3,162	...	455	4,449	1,742	52
	Lumber and timber basic products.	723	311	22,366	1,555	12,334	8,477	2,617	412	22,933	50	2,060	39,418	18,594	
53	Logging camps and sawmills.	518	219	14,224	1,095	8,655	5,074	1,518	299	20,481	50	1,495	36,209	17,273	53
54	Planing mills	205	92	8,142	460	4,279	3,403	1,099	113	2,453	...	565	3,209	1,321	54
	Furniture and finished lumber products.	823	261	21,640	1,305	14,393	6,031	1,903	562	19,353	...	2,810	27,265	10,722	
55	Furniture (wood and metal).	421	145	13,274	725	8,738	3,812	1,259	276	8,879	...	1,380	11,965	4,467	55
56	Partitions and fixtures	42	14	465	70	275	120	31	28	729	...	140	1,314	725	56
57	Wooden containers	116	37	2,913	185	2,104	624	176	79	1,686	...	395	2,139	848	57
58	Matches	3	1	47	5	26	16	4	2	41	...	10	132	100	58
59	Other finished lumber products, including cork products.	218	57	3,609	285	2,459	864	222	161	7,533	...	805	10,846	4,118	59
60	Furniture and finished lumber products not allocable.	23	7	1,331	35	701	595	211	16	486	...	80	870	464	60
	Paper and allied products	766	234	68,676	1,170	46,745	20,761	8,359	532	32,916	4	2,660	49,634	19,383	
61	Pulp, paper, and paperboard.	205	89	44,109	445	28,606	15,057	6,307	116	14,728	...	580	23,693	9,545	61
62	Pulp goods and converted paper products.	554	143	24,478	715	18,067	5,696	2,050	411	16,857	4	2,055	23,079	8,281	62
63	Paper and allied products not allocable.	7	2	89	10	71	8	2	5	1,331	...	25	2,862	1,556	63
	Printing and publishing industries.	1,655	376	41,062	1,880	31,159	8,023	2,614	1,279	60,212	19	6,395	83,702	29,904	
64	Newspapers	597	147	21,119	735	17,133	3,251	911	450	32,846	19	2,250	41,094	10,517	64
65	Periodicals	133	38	7,000	190	4,387	2,423	1,028	95	4,597	...	475	8,080	3,958	65
66	Books and music	89	17	1,002	85	778	139	35	72	3,295	...	360	7,057	4,122	66
67	Commercial printing	450	95	7,086	475	5,143	1,468	434	355	9,636	...	1,775	12,364	4,504	67
68	Other printing and publishing.	259	55	3,549	275	2,749	525	149	204	4,583	...	1,020	6,241	2,677	68
69	Printing and publishing industries not allocable.	127	24	1,305	120	969	216	56	103	5,255	...	515	8,867	4,126	69
	Chemicals and allied products	1,369	408	260,932	2,040	181,890	77,002	34,743	961	73,628	4	4,805	103,781	34,962	
70	Paints, varnishes, and colors.	187	47	3,939	235	2,759	945	290	140	4,107	...	700	5,010	1,604	70
71	Soap and glycerin	38	10	8,652	50	8,475	128	33	28	1,484	...	140	2,280	936	71
72	Drugs, toilet preparations, etc.	343	70	37,254	350	29,960	6,944	2,744	273	20,047	...	1,365	29,761	11,079	72
73	Rayon (raw material) and allied products.	6	2	5,037	10	3,905	1,122	472	4	9,663	...	20	14,273	4,630	73
74	Fertilizers	66	12	2,220	60	1,445	724	249	54	1,560	...	270	3,381	2,091	74
75	Oils, animal and vegetable, except lubricants and cooking oils.	109	32	2,580	160	1,692	728	218	77	5,652	...	385	7,974	2,707	75
76	Plastic materials	25	17	5,324	85	3,448	1,791	679	8	520	...	40	1,396	916	76
77	Industrial chemicals	286	131	171,068	655	115,580	54,833	25,664	155	19,454	4	775	25,095	6,420	77
78	Other chemical products	210	52	14,269	260	7,733	6,276	2,878	158	7,124	...	790	9,847	3,513	78
79	Chemicals and allied products not allocable.	99	35	10,581	175	6,893	3,513	1,515	64	4,018	...	320	4,763	1,065	79
	Petroleum and coal products	171	45	33,983	225	23,672	10,086	4,614	126	28,185	12	630	112,125	84,582	
80	Petroleum refining	122	30	29,920	150	20,674	9,097	4,253	92	25,755	12	460	106,707	81,424	80
81	Other petroleum and coal products.	48	15	4,063	75	2,999	989	361	33	2,422	...	165	5,410	3,153	81
82	Petroleum and coal products not allocable.	1	...	...	...	...	...	...	1	9	...	5	8	5	82
	Stone, clay, and glass products	844	281	86,788	1,405	62,871	22,511	9,141	563	34,287	...	2,815	54,069	22,597	
83	Cut-stone products	21	5	389	25	78	285	47	16	262	...	80	649	468	83
84	Structural clay products	228	46	6,349	230	5,124	995	279	182	4,554	...	910	7,872	4,228	84
85	Pottery and porcelain products.	82	30	2,602	150	1,678	773	216	52	2,059	...	260	3,231	1,432	85
86	Glass and glass products	117	47	31,782	235	25,460	6,087	2,553	70	6,134	...	350	8,212	2,428	86
87	Cement	67	17	4,985	85	4,111	790	251	50	13,708	...	250	22,292	8,834	87
88	Concrete and gypsum products, wallboard.	198	66	12,626	330	8,828	3,468	1,420	132	3,153	...	660	6,142	3,649	88

For footnotes, see pp. 278-279.

TABLE 13.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by industrial groups and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income: Number of returns, excess profits net income or deficit, specific exemption, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax. (Industrial classifications correspond to those on income tax returns of identical corporations)*—Continued

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups [12]	Total number of returns [17]	Returns with adjusted excess profits net income [2]: Number	Excess profits net income [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits net income [2]	Excess profits tax	Returns with no adjusted excess profits net income [2]: Number	Excess profits net income [3]	Excess profits deficit [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits deficit [2]	Serial number
	Manufacturing—Continued.														
	Stone, clay, and glass products—Continued.														
89	Abrasives and asbestos products.	119	67	27,904	335	17,501	10,068	4,364	52	4,098		260	5,243	1,405	89
90	Stone, clay, and glass products not allocable.	12	3	150	15	90	45	12	9	318		45	427	154	90
	Iron, steel, and products	2,394	1,221	246,114	6,105	146,613	93,396	35,522	1,173	96,528	1	5,865	126,328	35,665	
91	Blast furnaces and rolling mills.	94	56	57,631	280	33,394	23,957	10,674	38	45,839		190	56,756	11,107	91
92	Fabricated structural steel and ornamental metal work.	248	107	9,534	535	5,999	2,999	955	141	3,750	1	705	4,887	1,843	92
93	Tin cans and other tinware.	26	10	20,011	50	17,579	2,382	1,098	16	1,145		80	2,279	1,214	93
94	Hand tools, cutlery, and hardware.	249	119	19,454	595	12,598	6,261	2,272	130	6,427		650	8,846	3,070	94
95	Heating apparatus, except electrical and plumbers' supplies.	361	167	29,458	835	19,419	9,204	3,347	194	14,136		970	19,028	5,863	95
96	Other iron, steel, and products (not classified below).	1,326	712	106,489	3,560	55,550	47,380	16,860	614	24,152		3,070	32,615	11,533	96
97	Iron, steel, and products not allocable.	90	50	3,538	250	2,075	1,214	317	40	1,081		200	1,918	1,037	97
	Nonferrous metals and their products.	640	307	105,132	1,535	63,126	40,472	17,822	333	27,791		1,665	33,495	7,369	
98	Nonferrous metal basic products.	124	67	25,287	335	17,605	7,346	2,987	57	18,248		285	19,599	1,636	98
99	Clocks and watches	39	19	9,000	95	6,379	2,526	943	20	1,292		100	2,523	1,331	99
100	Jewelry (except costume), silverware, plated ware.	123	46	5,114	230	3,446	1,439	444	77	3,130		385	4,537	1,792	100
101	Other manufactures of nonferrous metals and their alloys.	351	174	65,667	870	35,670	29,127	13,439	177	5,063		885	6,784	2,607	101

Serial number	Major industrial groups and minor industrial groups [12]	Total number of returns [17]	Returns with adjusted excess profits net income [2]: Number	Excess profits net income [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits net income [2]	Excess profits tax	Returns with no adjusted excess profits net income [2]: Number	Excess profits net income [3]	Excess profits deficit [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits deficit [2]	Serial number
102	Nonferrous metals and products not allocable.	3	1	64	5	25	34	9	2	59		10	52	3	102
	Electrical machinery and equipment.	567	321	173,672	1,605	109,718	62,349	27,588	246	18,051		1,230	26,076	9,255	
103	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.	271	166	110,862	830	65,910	44,121	19,962	105	7,481		525	10,311	3,355	103
104	Automotive electrical equipment.	30	16	11,630	80	6,904	4,645	2,158	14	238		70	247	79	104
105	Communication equipment and phonographs.	88	55	10,460	275	6,832	3,353	1,145	33	1,677		165	2,573	1,061	105
106	Electrical appliances	43	16	6,759	80	4,746	1,933	698	27	3,857		135	6,040	2,318	106
107	Other electrical machinery and equipment.	93	46	6,339	230	4,665	1,444	444	47	3,551		235	4,993	1,677	107
108	Electrical machinery and equipment not allocable.	42	22	27,623	110	20,661	6,852	3,180	20	1,246		100	1,912	766	108
	Machinery, except transportation equipment and electrical.	2,014	1,055	293,092	5,275	144,795	143,022	59,069	959	92,503	22	4,795	124,195	36,509	
109	Special industry machinery.	382	145	19,774	725	12,379	6,670	2,417	237	22,939	14	1,185	29,115	7,375	109
110	General industry machinery.	566	295	75,038	1,475	41,088	32,476	13,099	271	14,891		1,355	19,216	5,680	110
111	Metal-working machinery, including machine tools.	478	378	122,106	1,890	38,809	81,407	34,731	100	2,156		500	2,936	1,280	111
112	Engines and turbines	35	16	9,653	80	5,412	4,162	1,698	19	1,942		95	2,779	932	112
113	Construction and mining machinery.	185	75	25,802	375	17,467	7,960	3,273	110	8,035		550	14,882	7,397	113
114	Agricultural machinery	73	29	19,985	145	17,013	2,826	1,154	44	1,288	8	220	2,173	1,113	114
115	Office and store machines	93	29	4,934	145	3,716	1,073	348	64	20,044		320	24,186	4,462	115
116	Household and service-industry machines.	56	26	3,648	130	2,551	967	296	30	16,617		150	22,626	6,159	116
117	Machinery, except transportation equipment and electrical, not allocable.	146	62	12,151	310	6,360	5,481	2,053	84	4,591		420	6,283	2,112	117
	Automobiles and equipment, except electrical.	243	128	114,520	640	80,013	33,867	14,959	115	31,272		575	66,677	35,980	
118	Automobiles, trucks, bodies, and industrial trailers.	89	40	67,821	200	52,155	15,467	7,169	49	27,582		245	61,766	34,429	118
119	Automobile parts and accessories (except electrical) and trailers for passenger cars.	153	87	46,508	435	27,720	18,352	7,777	66	3,691		330	4,911	1,550	119
120	Automobiles and equipment not allocable.	1	1	191	5	138	48	13							120

For footnotes, see pp. 278-279.

TABLE 13.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by industrial groups and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income: Number of returns, excess profits net income or deficit, specific exemption, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax. (Industrial classifications correspond to those on income tax returns of identical corporations)*—Continued

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups [11]	Total number of returns [37]	Returns with adjusted excess profits net income [2]						Returns with no adjusted excess profits net income [2]						Serial number
			Number	Excess profits net income [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits net income [2]	Excess profits tax	Number	Excess profits net income [3]	Excess profits deficit [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits deficit [2]	
	Manufacturing—Continued.														
	Transportation equipment, except automobiles.	200	115	96,912	575	46,165	50,172	22,277	85	17,307		425	23,963	7,081	
121	Railroad and railway equipment.	47	23	12,211	115	9,240	2,857	1,088	24	10,084		120	14,003	4,039	121
122	Aircraft and parts	61	41	62,030	205	26,153	35,672	16,542	20	2,972		100	3,903	1,030	122
123	Ship and boat building	71	42	21,697	210	10,006	11,481	4,603	29	3,937		145	5,329	1,537	123
124	Motorcycles and bicycles	12	7	871	35	699	137	37	5	173		25	524	376	124
125	Other transportation equipment.	8	1	82	5	60	17	4	7	140		35	205	99	125
126	Other transportation equipment not allocable.	1	1	21	5	7	9	2							126
127	Other manufacturing	633	235	40,466	1,175	22,547	16,744	6,718	398	20,381	12	1,990	27,483	9,103	127
128	Manufacturing not allocable	316	122	10,669	610	6,763	3,296	1,046	194	7,094		970	10,377	4,253	128
	Public utilities	3,448	822	166,855	4,110	124,721	38,024	12,861	2,626	445,325	1,038	13,130	683,333	252,176	
	Transportation	2,161	627	67,875	3,135	40,343	24,397	7,913	1,534	140,301	711	7,670	215,419	83,499	
129	Railroads; switching, terminal, and passenger car service companies.	202	35	6,544	175	5,119	1,250	410	167	64,724		835	99,191	35,303	129
130	Railway express companies.	1							1	481		5	1,144	669	130
131	Railways, street, suburban, and interurban, including bus lines operated in connection therewith.	23	2	138	10	81	48	3	21	1,482		105	5,115	3,738	131
132	Taxicab companies	35	15	669	75	525	70	18	20	318		100	383	165	132
133	Other highway passenger transportation.	304	56	3,694	280	2,850	564	150	248	14,539	607	1,240	22,620	9,929	133
134	Highway freight transportation, warehousing, and storage.	813	182	7,445	910	4,560	1,975	532	631	13,962	(9)	3,155	20,830	10,024	134
135	Air transportation and allied services.	39	24	1,063	120	240	703	205	15	226		75	676	525	135
136	Pipe line transportation	73	19	5,775	95	3,172	2,508	1,036	54	24,867		270	35,558	10,961	136
137	Water transportation	448	218	32,955	1,090	16,529	15,336	4,988	230	9,580	103	1,150	16,397	8,070	137
138	Services incidental to transportation.	204	72	9,421	360	7,185	1,876	558	132	9,710		660	12,947	3,897	138
139	Transportation not allocable.	19	4	171	20	82	69	13	15	413		75	557	218	139
	Communication	460	110	22,036	550	17,063	4,423	1,683	350	54,280		1,750	73,963	21,434	
140	Telephone (wire and radio).	258	16	4,529	80	4,285	164	45	242	50,222		1,210	68,992	19,979	140
141	Telegraph (wire and radio) and cable.	9	3	2,461	15	1,620	826	317	6	1,441		30	1,955	543	141
142	Radio broadcasting and television.	193	91	15,047	455	11,158	3,433	1,320	102	2,616		510	3,017	911	142
143	Other communication														143
	Other public utilities	827	85	76,944	425	67,315	9,203	3,266	742	250,745	328	3,710	393,951	147,244	
144	Electric light and power	314	40	46,574	200	43,376	2,997	979	274	201,363		1,370	306,650	106,658	144
145	Gas manufacture and distribution.	203	34	29,533	170	23,240	6,123	2,265	169	34,020	31	845	62,732	29,588	145
146	Water	266	4	435	20	405	10	2	262	13,536	297	1,310	21,872	9,943	146
147	Public utilities n. e. c.	27	7	402	35	294	73	19	20	439		100	760	422	147
148	Other public utilities not allocable.	17							17	1,387		85	1,936	634	148
	Trade	15,499	3,673	277,533	18,365	187,038	72,130	24,842	11,826	365,006	66	59,130	480,836	174,936	
	Wholesale	6,665	1,802	122,644	9,010	77,637	35,997	11,337	4,863	124,483	26	24,315	173,614	73,472	
149	Commission merchants	466	157	11,524	785	6,323	4,415	1,504	309	7,510		1,545	11,569	5,604	149
	Other wholesalers	6,199	1,645	111,121	8,225	71,314	31,582	9,833	4,554	116,973	26	22,770	162,044	67,868	
150	Food, including wholesale market milk dealers.	1,039	167	10,226	835	6,948	2,443	714	872	20,931	12	4,360	31,791	15,231	150
151	Alcoholic beverages	226	74	3,305	370	1,989	947	259	152	2,348		760	2,736	1,147	151
152	Apparel and dry goods	421	113	6,256	565	3,577	2,114	662	308	6,226		1,540	9,230	4,544	152
153	Chemicals, paints, and drugs.	331	91	7,791	455	4,707	2,629	785	240	12,773	5	1,200	16,350	4,782	153
154	Hardware, electrical goods, plumbing and heating equipment.	759	224	16,986	1,120	12,405	3,461	1,079	535	15,389		2,675	19,661	6,947	154
155	Lumber and millwork	337	117	4,745	585	2,543	1,618	438	220	4,202		1,100	4,974	1,872	155
156	Wholesalers n. e. c.	2,703	773	57,530	3,865	36,497	17,168	5,528	1,930	45,062	9	9,650	64,146	28,743	156
157	Other wholesalers not allocable.	383	86	4,281	430	2,647	1,203	369	297	10,040		1,485	13,158	4,602	157
	Retail	6,913	1,449	134,118	7,245	97,786	29,087	11,053	5,464	211,478	29	27,320	266,934	82,805	
	General merchandise	1,007	165	70,425	825	52,421	17,179	7,735	842	113,711		4,210	143,514	31,013	
158	Department, dry goods, other general merchandise.	932	148	65,096	740	48,281	16,076	7,307	784	67,646		3,920	93,804	30,079	158
159	Limited-price variety stores.	48	9	4,295	45	3,469	781	319	39	45,176		195	48,204	3,223	159
160	Mail-order houses	27	8	1,034	40	672	322	109	19	890		95	1,506	711	160

For footnotes, see pp. 278-279.

TABLE 13.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by industrial groups and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income: Number of returns, excess profits net income or deficit, specific exemption, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax. (Industrial classifications correspond to those on income tax returns of identical corporations)*—Continued

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups [13]	Total number of returns [17]	Returns with adjusted excess profits net income [2]: Number	Excess profits net income [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits net income [2]	Excess profits tax	Returns with no adjusted excess profits net income [2]: Number	Excess profits net income [3]	Excess profits deficit [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits deficit [2]	Serial number
	Trade—Continued.														
	Retail—Continued.														
161	Food stores, including market milk dealers.	452	92	17,995	460	16,065	1,470	442	360	20,428	1	1,800	26,874	8,247	161
162	Package liquor stores	14	3	42	15	19	8	2	11	106		55	83	32	162
163	Drug stores	126	33	1,547	165	1,042	339	90	93	2,059		465	2,379	785	163
164	Apparel and accessories	783	159	11,880	795	8,433	2,653	864	624	16,694	19	3,120	20,561	7,006	164
165	Furniture and house furnishings.	615	80	3,133	400	2,128	605	148	535	12,845		2,675	18,040	7,869	165
166	Eating and drinking places.	243	56	1,916	280	1,172	464	110	187	5,813		935	6,973	2,035	166
	Automotive dealers	1,444	512	16,295	2,560	9,863	3,872	1,029	932	10,014	(9)	4,660	9,945	4,591	
167	Automobiles and trucks.	1,371	489	10,880	2,445	5,309	3,126	763	882	9,429		4,410	9,274	4,255	167
168	Accessories, parts, etc	73	23	5,415	115	4,555	745	266	50	585	(9)	250	671	336	168
169	Filling stations	94	18	679	90	461	128	32	76	4,738		380	5,635	1,276	169
170	Hardware	129	21	740	105	453	182	48	108	1,144		540	1,451	847	170
171	Building materials, fuel, and ice.	1,076	131	3,995	655	2,540	799	198	945	13,237		4,725	18,090	9,578	171
172	Other retail trade	615	150	4,444	750	2,468	1,226	314	465	6,509	2	2,325	8,211	4,029	172
173	Retail trade not allocable.	315	29	1,029	145	721	163	41	286	4,179	6	1,430	5,178	2,435	173
174	Trade not allocable	1,921	422	20,770	2,110	11,615	7,045	2,451	1,499	29,136	10	7,495	40,289	18,659	174
	Service	2,902	517	30,865	2,585	22,238	6,042	1,730	2,385	51,500	57	11,925	79,840	40,322	175
175	Hotels and other lodging places.	494	59	2,356	295	1,623	438	113	435	9,575		2,175	18,600	11,199	
	Personal service	672	89	3,178	445	2,167	566	143	583	8,049	1	2,915	10,947	5,814	
176	Laundries, cleaners, and dyers.	505	72	2,849	360	2,000	489	125	433	6,078	1	2,165	8,504	4,592	176
177	Photographic studios	16							16	365		80	529	244	177
178	Other personal service	149	17	329	85	167	77	18	132	1,587		660	1,876	949	178
179	Personal service not allocable.	2							2	19		10	38	29	179
	Business service	535	116	12,276	580	9,949	1,747	543	419	12,205	32	2,095	17,246	7,168	
180	Advertising	221	45	3,964	225	3,054	685	204	176	6,866		880	9,623	3,637	180
181	Other business service	309	69	8,041	345	6,709	988	317	240	5,284	32	1,200	7,534	3,482	181
182	Business service not allocable.	5	2	271	10	186	75	23	3	55		15	89	49	182
183	Automotive repair services and garages.	93	17	405	85	243	77	19	76	1,016		380	1,326	690	183
184	Miscellaneous repair services and hand trades.	48	13	563	65	370	129	35	35	520		175	556	211	184
	Motion pictures	614	94	4,493	470	3,200	822	215	520	10,813	24	2,600	14,164	5,975	
185	Motion picture production.	24	5	213	25	143	45	10	19	1,609	5	95	2,390	881	185
186	Motion-picture theaters	590	89	4,280	445	3,058	777	205	501	9,204	18	2,505	11,774	5,094	186
187	Amusement, except motion pictures.	199	64	5,215	320	3,689	1,206	351	135	5,383	1	675	7,220	2,513	187
188	Other service, including schools.	244	64	2,358	320	983	1,056	310	180	3,921		900	9,754	6,733	188
189	Service not allocable	3	1	21	5	14	2	(9)	2	18		10	26	18	189
	Finance, insurance, real estate, and lessors of real property.	10,106	659	57,589	3,295	41,843	12,451	4,183	9,447	330,764	7,179	47,235	725,553	449,203	
	•Finance	4,531	300	24,313	1,500	19,066	3,747	1,081	4,231	126,383	7,035	21,155	301,463	203,270	
190	Banks and trust companies.	2,975	140	4,433	700	3,079	654	186	2,835	74,811	408	14,175	177,768	117,539	190
191	Long-term credit agencies other than banks, including mortgage companies.	134	5	113	25	81	7	2	129	2,418		645	5,237	3,463	191
	Short-term credit agencies other than banks.	902	81	12,641	405	10,988	1,248	357	821	24,773	17	4,105	34,167	13,516	
192	Sales finance and industrial credit.	394	33	2,412	165	1,713	531	139	361	13,219	13	1,805	19,273	7,871	192
193	Personal credit	409	43	9,609	215	8,750	644	200	366	10,203	4	1,830	12,701	4,332	193
194	Other short-term credit agencies.	24							24	317		120	756	559	194
195	Short-term credit agencies other than banks, not allocable.	75	5	620	25	525	70	18	70	1,034		350	1,438	754	195
	Investment trusts and investment companies.[14]	63	3	91	15	51	25	6	60	1,426	99	300	8,213	7,185	
196	Management type	17							17	716		85	4,201	3,570	196
197	Fixed or semifixed type.	3	1	17	5	10	3	1	2	63		10	124	70	197
198	Installment investment plans and guaranteed face-amount certificates.	1							1	23		5	49	31	198

For footnotes, see pp. 278-279.

TABLE 13.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by industrial groups and by returns with adjusted excess profits net income and returns with no adjusted excess profits net income: Number of returns, excess profits net income or deficit, specific exemption, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax. (Industrial classifications correspond to those on income tax returns of identical corporations)*—Continued

[Money figures in thousands of dollars]

Serial number	Major industrial groups and minor industrial groups [13]	Total number of returns [27]	Returns with adjusted excess profits net income [2]: Number	Excess profits net income [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits net income [2]	Excess profits tax	Returns with no adjusted excess profits net income [2]: Number	Excess profits net income [3]	Excess profits deficit [3]	Specific exemption [4]	Excess profits credit [5]	Adjusted excess profits deficit [2]	Serial number
	Finance, insurance, real estate, and lessors of real property—Continued.														
	Finance—Continued.														
	Investment trusts and investment companies—Continued.														
199	Mineral, oil, and gas royalty companies.	12	1	40	5	16	19	5	11	134	----------	55	412	333	199
200	Investment trusts and investment companies not allocable.	30	1	34	5	26	3	1	29	489	99	145	3,427	3,181	200
	Other investment companies, including holding companies.	101	5	784	25	605	155	49	96	11,056	6,447	480	50,271	46,142	
201	Holding companies [15]	61	1	140	5	131	3	1	60	10,003	6,442	300	47,182	43,920	201
202	Operating-holding companies.[16]	40	4	644	20	473	151	48	36	1,053	5	180	3,089	2,221	202
203	Security and commodity-exchange brokers and dealers.	183	38	2,666	190	1,390	1,087	350	145	5,426	11	725	10,813	6,123	203
204	Other finance	94	23	3,342	115	2,780	447	124	71	4,353	39	355	8,965	5,006	204
205	Finance not allocable	79	5	243	25	93	125	7	74	2,120	15	370	6,030	4,295	205
	Insurance carriers, agents, etc.	784	141	24,268	705	17,087	6,476	2,439	643	71,267	35	3,215	138,220	70,203	
	Insurance carriers	435	57	19,543	285	14,350	4,908	1,941	378	66,382	35	1,890	132,314	67,857	
206	Life	35	----------	----------	----------	----------	----------	----------	35	1,678	----------	175	11,969	10,467	206
207	Mutual other than life.	15	2	123	10	100	14	3	13	1,252	----------	65	4,069	2,882	207
208	Other than life or mutual.	385	55	19,420	275	14,251	4,894	1,938	330	63,453	35	1,650	116,276	54,508	208
209	Insurance agents, brokers, etc.	349	84	4,725	420	2,737	1,568	498	265	4,884	----------	1,325	5,905	2,346	209
	Real estate, including lessors of buildings.	4,231	176	5,817	880	3,591	1,346	378	4,055	80,854	92	20,275	186,195	125,709	
210	Owner operators and lessors of buildings.	3,580	87	3,659	435	2,361	863	266	3,493	72,528	42	17,465	168,166	113,145	210
211	Lessee operators of buildings.	105	7	522	35	465	22	6	98	1,620	----------	490	2,940	1,810	211
212	Owners for improvement	120	34	654	170	267	217	55	86	1,098	8	430	2,139	1,479	212
213	Trading for own account	54	14	254	70	93	91	20	40	379	14	200	952	787	213
214	Real estate agents, brokers, managers, etc.	118	10	172	50	83	38	9	108	1,512	----------	540	2,091	1,119	214
215	Title abstract companies	91	14	327	70	197	60	13	77	1,166	----------	385	3,730	2,949	215
216	Real estate not allocable	163	10	229	50	125	54	11	153	2,550	27	765	6,177	4,420	216
	Lessors of real property, other than buildings.	560	42	3,190	210	2,099	881	285	518	52,261	17	2,590	99,675	50,021	
217	Agricultural, forest, etc., properties.	50	3	72	15	44	13	3	47	766	----------	235	2,064	1,532	217
218	Mining, oil, etc., properties.	261	33	1,541	165	958	418	111	228	7,278	17	1,140	14,955	8,834	218
219	Railroad properties	143	1	1,356	5	906	385	152	142	41,037	----------	710	77,571	37,244	219
220	Public-utility properties	41	2	62	10	48	4	1	39	2,036	----------	195	3,150	1,310	220
221	Other real property, except buildings.	51	1	122	5	59	58	17	50	858	----------	250	1,314	705	221
222	Lessors of real property, other than buildings, not allocable.	14	2	38	10	24	4	1	12	285	----------	60	622	397	222
	Construction	1,351	495	24,693	2,475	12,176	10,043	3,109	856	19,691	156	4,280	35,165	19,911	
223	General contractors	837	297	18,683	1,485	9,521	7,678	2,449	540	15,208	133	2,700	28,729	16,354	223
224	Special trade contractors	505	193	5,887	965	2,597	2,325	650	312	4,434	23	1,560	6,383	3,532	224
225	Construction not allocable	9	5	123	25	58	40	10	4	48	----------	20	53	25	225
	Agriculture, forestry, and fishery	655	111	3,849	555	2,383	911	227	544	13,090	86	2,720	20,758	10,474	
226	Agriculture and services	622	107	3,791	535	2,364	892	222	515	12,600	20	2,575	19,680	9,676	226
227	Forestry	19	----------	----------	----------	----------	----------	----------	19	301	66	95	830	690	227
228	Fishery	14	4	58	20	19	18	5	10	190	----------	50	248	108	228
229	Nature of business not allocable, except trade.	159	28	537	140	205	192	45	131	2,840	277	655	5,109	3,201	229
230	Not classified	3,038	----------	----------	----------	----------	----------	----------	3,038	134,448	2,488	15,190	357,063	240,292	230

For footnotes, see pp 278–279.

TABLE 14.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by total assets classes, by returns with adjusted excess profits net income and returns with no adjusted excess profits net income, and by method of credit computation—Part I, invested capital credit method; Part II, income credit method, general average; and Part III, income credit method, increased earnings: Number of returns, assets and liabilities, normal-tax net income or deficit, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, excess profits tax, income tax, declared value excess-profits tax, and total tax*

[Data from Forms 1121 and 1120 filed by identical corporations]

PART I—INVESTED CAPITAL CREDIT METHOD

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

		Returns with adjusted excess profits net income [2]											Returns with no balance sheets	
		Total assets classes [17]												
		Total returns with balance sheets	Under 50	50 under 100	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		
1	Number of returns [17]	4,330	321	583	1,243	800	585	628	83	75	4	8	99	1
	Assets:													
2	Cash [18]	764,238	2,253	5,810	21,476	26,238	40,987	150,532	54,696	171,965	20,563	269,717		2
3	Notes and accounts receivable (less reserve)	1,224,526	3,018	12,810	57,063	79,080	103,650	315,454	135,445	267,233	31,661	219,113		3
4	Inventories	1,195,489	1,687	10,290	50,874	70,274	100,936	307,170	110,101	265,691	27,420	251,048		4
	Investments (Government obligations):													
5	States, Territories, and political subdivisions thereof.	26,930	1	45	303	306	2,404	6,094	5,686	8,758	3,209	123		5
6	United States	109,912	6	96	735	1,343	3,845	26,002	17,371	29,436	9,382	21,696		6
7	Instrumentalities of the United States	9,355	11	28	329	335	750	2,683	2,839	2,263	117			7
8	Other investments	887,579	244	1,050	6,825	12,758	20,416	104,985	61,670	179,119	50,750	449,761		8
9	Capital assets (less reserves) [19]	2,488,228	2,952	11,597	60,923	84,928	129,584	434,976	191,907	559,197	128,221	883,943		9
10	Other assets	143,068	342	1,365	6,052	8,344	9,918	32,238	16,146	18,660	2,188	47,813		10
11	Total assets [17]	6,849,325	10,515	43,091	204,579	283,607	412,490	1,380,134	595,861	1,502,323	273,511	2,143,213		11
	Liabilities:													
12	Accounts payable	546,253	1,935	7,964	35,638	42,618	46,447	119,678	50,309	102,332	13,338	125,993		12
	Bonds, notes, and mortgages payable:													
13	Maturity less than 1 year	260,397	683	4,716	20,856	29,054	30,310	94,758	27,030	27,722		25,268		13
14	Maturity 1 year or more	572,196	645	2,923	16,105	25,788	29,829	91,069	47,326	129,030	31,080	198,400		14
15	Other liabilities	691,100	1,144	3,388	16,148	19,300	41,237	173,909	75,297	173,951	16,252	170,475		15
16	Capital stock, preferred	622,374	491	1,597	9,723	16,710	23,023	119,557	55,291	135,388	15,922	244,673		16
17	Capital stock, common	1,932,551	3,497	14,679	64,981	84,143	127,872	392,019	143,975	478,346	56,563	566,477		17
18	Surplus reserves [20]	220,803	163	784	2,959	4,509	8,888	33,344	20,080	66,410	9,246	74,420		18
19	Surplus and undivided profits [21]	2,050,187	2,723	9,083	45,025	66,817	110,241	369,336	177,849	400,497	131,109	737,508		19
20	Less deficit [22]	46,535	765	2,041	6,855	5,332	5,357	13,536	1,297	11,351				20
21	Total liabilities [17]	6,849,325	10,515	43,091	204,579	283,607	412,490	1,380,134	595,861	1,502,323	273,511	2,143,213		21
22	Normal-tax net income [6]	750,916	3,567	8,517	28,356	33,250	45,808	148,302	57,789	155,089	36,435	233,803	7,598	22
23	Normal-tax deficit [6]	649			15	64	366	175	10	19			405	23
24	Excess profits net income [2]	577,115	3,042	7,218	24,004	27,331	37,067	118,072	47,101	118,696	21,694	172,921	6,614	24
25	Excess profits credit [3]	377,129	205	1,640	9,216	13,556	20,987	72,329	30,870	87,188	15,452	125,685	2,621	25
26	Adjusted excess profits net income [2]	178,336	1,231	2,663	8,574	9,775	13,155	42,603	15,816	31,103	6,222	47,196	3,499	26
27	Excess profits tax	67,934	270	637	2,146	2,572	3,651	14,118	5,545	13,205	2,507	23,282	800	27
28	Income tax [7]	173,490	577	1,423	5,287	7,475	10,875	35,325	13,599	36,131	7,100	55,699	1,760	28
29	Declared value excess-profits tax [23]	6,512	86	225	558	548	746	1,884	446	1,259	146	615	137	29
30	Total tax	247,936	932	2,285	7,992	10,595	15,272	51,327	19,590	50,594	9,753	79,596	2,697	30

For footnotes, see pp. 278-279.

TABLE 14.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by total assets classes, by returns with adjusted excess profits net income and returns with no adjusted excess profits net income, and by method of credit computation—Part I, invested capital credit method; Part II, income credit method, general average; and Part III, income credit method, increased earnings: Number of returns, assets and liabilities, normal-tax net income or deficit, excess profits credit, adjusted excess profits net income or deficit, excess profits tax, income tax, declared value excess-profits tax, and total tax*—Continued

[Data from Forms 1121 and 1120 filed by identical corporations]

PART I—INVESTED CAPITAL CREDIT METHOD—Continued

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

		Returns with no adjusted excess profits net income [2]				Returns with no adjusted excess profits net income [2]—Continued								
		Total assets classes [17]				Total assets classes [17]—Continued							Returns with no balance sheets	
		Total returns with balance sheets	Under 50	50 under 100	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		
1	Number of returns [27]	20,450	499	1,680	5,050	4,454	3,324	4,006	697	586	89	65	258	1
	Assets:													
2	Cash [18]	9,649,222	2,708	12,765	62,380	101,861	195,460	1,135,108	673,658	2,093,730	981,855	4,389,698	...	2
3	Notes and accounts receivable (less reserve)	9,771,946	4,701	33,655	218,375	348,068	535,083	1,863,801	943,273	1,876,525	861,714	3,086,752	...	3
4	Inventories	3,398,639	3,834	31,581	188,478	282,631	338,076	781,708	375,141	722,021	226,835	448,332	...	4
	Investments (Government obligations):													
5	States, Territories, and political subdivisions thereof.	910,335	26	195	1,906	4,228	20,355	141,233	71,681	134,512	103,167	433,032	...	5
6	United States	4,268,491	55	380	4,670	13,103	39,799	338,898	260,156	757,541	333,568	2,520,320	...	6
7	Instrumentalities of the United States	388,374	28	115	1,365	3,096	7,948	62,525	40,169	68,542	44,574	160,012	...	7
8	Other investments	7,298,581	442	3,949	34,995	96,717	181,321	1,008,258	626,519	1,733,770	908,073	2,704,536	...	8
9	Capital assets (less reserves) [19]	19,376,291	5,574	43,300	304,410	698,273	970,117	2,996,611	1,792,068	4,266,676	2,614,899	5,684,364	...	9
10	Other assets	1,161,305	618	3,705	23,577	39,836	58,678	170,896	92,596	244,996	150,069	376,335	...	10
11	Total assets [17]	56,223,184	17,986	129,645	840,157	1,587,813	2,346,836	8,499,037	4,875,260	11,898,313	6,224,754	19,803,382	...	11
	Liabilities:													
12	Accounts payable	1,519,583	3,200	16,377	94,165	137,702	156,656	337,776	135,090	327,863	130,761	179,994	...	12
	Bonds, notes, and mortgages payable:													
13	Maturity less than 1 year	1,153,871	1,183	9,491	64,085	118,520	160,550	352,127	172,585	220,428	48,149	6,753	...	13
14	Maturity 1 year or more	8,064,886	1,556	9,570	77,394	259,558	362,607	1,004,114	567,057	1,685,812	1,520,398	2,576,820	...	14
15	Other liabilities	20,066,555	1,117	6,953	37,503	87,723	315,211	2,475,366	1,494,497	4,203,511	2,151,343	9,293,330	...	15
16	Capital stock, preferred	3,064,062	1,712	6,135	46,165	96,318	144,436	494,734	293,808	847,717	476,928	656,109	...	16
17	Capital stock, common	11,594,360	15,224	59,756	356,433	578,601	740,736	2,144,892	1,113,631	2,287,323	1,045,230	3,252,534	...	17
18	Surplus reserves [20]	1,048,119	127	973	6,548	15,162	32,420	153,909	111,436	260,762	95,184	371,597	...	18
19	Surplus and undivided profits [21]	10,372,958	5,006	30,268	199,389	352,188	527,615	1,714,814	1,060,553	2,213,436	798,451	3,471,237	...	19
20	Less deficit [22]	661,211	11,140	9,878	41,524	57,960	93,396	178,694	73,396	148,539	41,690	4,993	...	20
21	Total liabilities [17]	56,223,184	17,986	129,645	840,157	1,587,813	2,346,836	8,499,037	4,875,260	11,898,313	6,224,754	19,803,382	...	21
22	Normal-tax net income [6]	1,277,900	3,789	13,286	52,461	64,563	77,693	205,736	112,016	271,542	121,016	355,798	16,679	22
23	Normal-tax deficit [6]	51,848	5	20	232	748	1,808	5,641	5,589	9,436	3,151	25,216	679	23
24	Excess profits net income [1]	1,180,600	3,255	11,536	46,382	61,418	72,066	189,898	106,237	248,259	121,484	320,064	18,833	24
25	Excess profits credit [3]	2,189,722	1,994	8,268	57,891	94,662	132,546	396,775	229,014	478,623	226,552	563,399	59,171	25
26	Adjusted excess profits net income [2]	[24] 1,111,372	[24] 1,234	[24] 5,131	[24] 36,759	[24] 55,514	[24] 77,099	[24] 226,907	[24] 126,262	[24] 233,293	[24] 105,513	[24] 243,660	[24] 41,628	26
27	Excess profits tax	...	...	...	...	...	...	...	...	...	...	...	...	27
28	Income tax [7]	288,175	597	2,050	8,341	11,291	16,150	47,109	26,566	63,621	28,851	83,599	3,813	28
29	Declared value excess-profits tax [23]	1,790	65	136	234	158	200	392	127	228	12	238	12	29
30	Total tax	289,965	663	2,187	8,575	11,449	16,350	47,500	26,693	63,849	28,862	83,837	3,826	30

For footnotes, see pp. 278-279.

TABLE 14.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by total assets classes, by returns with adjusted excess profits net income and returns with no adjusted excess profits net income, and by method of credit computation—Part I, invested capital credit method; Part II, income credit method, general average; and Part III, income credit method, increased earnings: Number of returns, assets and liabilities, normal-tax net income or deficit, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, excess profits tax, income tax, declared value excess-profits tax, and total tax*—Continued

[Data from Forms 1121 and 1120 filed by identical corporations]

PART II—INCOME CREDIT METHOD—GENERAL AVERAGE

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

		Returns with adjusted excess profits net income[2]												
		Total assets classes[17]											Returns with no balance sheets	
		Total returns with balance sheets	Under 50	50 under 100	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		
1	Number of returns[37]	4,032	214	510	1,095	789	571	631	121	80	10	11	45	1
	Assets:													
2	Cash[18]	977,109	1,683	6,360	24,972	33,002	47,996	178,810	113,915	230,616	101,733	238,021	----------	2
3	Notes and accounts receivable (less reserve)	1,501,269	2,163	10,840	52,238	74,489	97,294	274,006	136,211	249,611	36,116	568,301	----------	3
4	Inventories	1,780,297	1,004	8,262	43,085	69,686	92,897	304,320	172,897	272,522	87,383	728,241	----------	4
	Investments (Government obligations):													
5	States, Territories, and political subdivisions thereof.	38,549	(⁹)	20	309	559	2,603	6,737	6,864	6,625	2,882	11,949	----------	5
6	United States	167,935	12	233	1,219	3,714	5,995	31,681	24,560	58,853	22,999	18,669	----------	6
7	Instrumentalities of the United States	44,441	----------	50	200	769	647	3,640	986	10,987	----------	27,163	----------	7
8	Other investments	749,246	137	1,142	6,296	12,133	20,587	83,656	60,883	179,831	99,834	284,746	----------	8
9	Capital assets (less reserves)[19]	2,701,465	1,897	10,390	48,085	80,506	118,844	448,201	292,828	618,168	283,763	798,783	----------	9
10	Other assets	164,181	210	1,301	5,567	7,867	9,500	33,123	21,065	20,577	18,112	46,859	----------	10
11	Total assets[17]	8,124,491	7,106	38,599	181,973	282,723	396,363	1,364,175	830,207	1,647,789	652,822	2,722,732	----------	11
	Liabilities:													
12	Accounts payable	1,023,626	1,432	6,104	27,345	38,006	51,069	125,423	51,449	108,784	27,384	586,631	----------	12
	Bonds, notes, and mortgages payable:													
13	Maturity less than 1 year	162,930	283	2,374	9,587	16,536	20,092	49,848	17,683	29,129	12,785	4,614	----------	13
14	Maturity 1 year or more	609,992	236	1,876	7,621	13,632	19,223	55,995	52,171	150,029	27,689	281,521	----------	14
15	Other liabilities	741,668	937	3,515	16,774	24,085	37,503	134,428	79,721	197,790	83,073	163,844	----------	15
16	Capital stock, preferred	486,109	128	1,293	5,780	12,809	21,097	88,152	61,501	122,603	9,619	163,126	----------	16
17	Capital stock, common	2,221,602	2,407	11,246	55,370	83,516	109,951	363,458	231,966	465,146	147,283	751,258	----------	17
18	Surplus reserves[20]	359,276	142	816	4,123	6,825	10,991	46,946	37,808	83,449	31,856	146,319	----------	18
19	Surplus and undivided profits[21]	2,528,810	2,601	12,470	57,322	90,989	127,900	505,418	298,564	494,995	313,133	625,418	----------	19
20	Less deficit[21]	19,523	1,059	1,096	1,948	3,674	1,463	5,492	656	4,135	----------	----------	----------	20
21	Total liabilities[17]	8,124,491	7,106	38,599	181,973	282,725	396,363	1,364,175	830,207	1,647,789	652,822	2,722,732	----------	21
22	Normal-tax net income[5]	1,295,338	3,451	10,852	40,893	56,525	71,725	255,104	142,969	264,399	97,355	352,066	4,126	22
23	Normal-tax deficit[5]	38	----------	----------	----------	25	5	----------	----------	7	----------	----------	----------	23
24	Excess profits net income[2]	982,338	2,834	8,797	31,843	43,395	55,039	193,204	108,281	201,024	76,559	261,361	3,247	24
25	Excess profits deficit[3]	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	25
26	Excess profits credit[5]	660,287	1,017	3,835	16,500	25,239	31,186	121,546	72,271	128,873	55,662	204,158	1,423	26
27	Adjusted excess profits net income[2]	301,890	747	2,412	9,868	14,211	20,998	68,503	35,404	71,751	20,847	57,148	1,599	27
28	Excess profits tax	123,547	182	598	2,552	3,884	6,248	24,647	14,486	32,843	9,990	28,118	311	28
29	Income tax[7]	305,370	602	2,006	8,863	13,442	17,133	61,005	34,139	62,730	22,483	82,967	953	29
30	Declared value excess-profits tax[22]	6,290	65	163	433	523	632	1,905	858	1,441	144	127	25	30
31	Total tax	435,208	849	2,767	11,847	17,849	24,014	87,557	49,483	97,014	32,617	111,212	1,289	31

For footnotes, see pp. 278-279.

TABLE 14.—*Corporation excess profits tax returns (excluding consolidated returns), returns with no adjusted excess profits net income, and by method of credit computa average; and Part III, income credit method, increased earnings: Number of re or deficit, excess profits credit, adjusted excess profits net income or deficit, excess*

1940, by total assets classes, by returns with adjusted excess profits net income and tion—Part I, invested capital credit method; Part II, income credit method, general turns, assets and liabilities, normal-tax net income or deficit, excess profits net income profits tax, income tax, declared value excess-profits tax, and total tax—Continued

[Data from Forms 1121 and 1120 filed by identical corporations]

PART II—INCOME CREDIT METHOD—GENERAL AVERAGE—Continued

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

		Returns with no adjusted excess profits net income [2]											Returns with no adjusted excess profits net income [2]—Continued	
		Total assets classes [17]				Total assets classes [17]—Continued							Returns with no balance sheets	
		Total returns with balance sheets	Under 50	50 under 100	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		
1	Number of returns [17]	9, 914	1, 158	1, 886	3, 093	1, 672	1, 036	859	104	86	11	9	201	1
	Assets:													
2	Cash [18]	1, 031, 351	8, 183	19, 384	53, 593	58, 696	85, 218	240, 187	87, 943	203, 649	76, 408	198, 090		2
3	Notes and accounts receivable (less reserve)	1, 305, 910	8, 634	35, 503	133, 717	155, 066	162, 294	370, 964	114, 149	173, 981	95, 315	56, 288		3
4	Inventories	1, 096, 909	6, 249	28, 905	101, 660	107, 349	110, 977	234, 047	70, 332	168, 095	72, 302	196, 990		4
	Investments (Government obligations):													
5	States, Territories, and political subdivisions thereof	104, 512	21	139	1, 348	2, 310	8, 279	27, 428	13, 774	33, 798	8, 101	9, 316		5
6	United States	307, 359	269	1, 016	4, 476	6, 711	15, 866	68, 573	36, 521	98, 496	29, 743	45, 666		6
7	Instrumentalities of the United States	37, 190	41	248	813	1, 758	1, 954	7, 683	2, 543	18, 326	3, 825			7
8	Other investments	1, 717, 770	1, 516	5, 203	24, 376	40, 115	66, 619	169, 616	127, 101	324, 005	117, 868	841, 352		8
9	Capital assets (less reserves) [19]	2, 654, 699	10, 927	44, 431	161, 286	199, 939	242, 648	544, 043	256, 690	607, 533	338, 921	245, 282		9
10	Other assets	269, 261	1, 216	4, 300	14, 779	18, 4[illegible]0	20, 744	40, 821	18, 379	69, 356	14, 361	66, 847		10
11	Total assets [17]	8, 524, 962	37, 046	139, 132	499, 046	590, 435	714, 599	1, 703, 361	727, 432	1, 697, 239	756, 844	1, 659, 829		11
	Liabilities:													
12	Accounts payable	562, 289	4, 368	17, 887	60, 925	63, 562	64, 951	119, 283	47, 666	85, 146	41, 610	56, 891		12
	Bonds, notes, and mortgages payable:													
13	Maturity less than 1 year	222, 431	1, 228	6, 847	30, 594	36, 811	37, 336	61, 963	16, 027	29, 081	2, 545			13
14	Maturity 1 year or more	933, 611	1, 214	7, 035	33, 278	49, 091	50, 518	133, 333	84, 446	176, 279	148, 501	249, 915		14
15	Other liabilities	1, 297, 921	3, 703	8, 563	27, 831	47, 022	97, 427	350, 591	121, 311	331, 009	128, 166	182, 798		15
16	Capital stock, preferred	617, 218	559	3, 595	19, 032	26, 539	38, 488	93, 660	38, 215	105, 925	112, 702	178, 504		16
17	Capital stock, common	2, 278, 492	17, 139	52, 550	183, 374	195, 857	205, 837	443, 519	175, 829	452, 703	180, 141	371, 543		17
18	Surplus reserves [20]	270, 557	738	1, 461	7, 307	10, 434	13, 875	40, 120	28, 825	45, 052	23, 166	99, 579		18
19	Surplus and undivided profits [21]	2, 413, 797	12, 791	46, 529	153, 923	170, 8[illegible]6	217, 775	482, 662	215, 699	472, 044	120, 960	520, 599		19
20	Less deficit [22]	71, 355	4, 195	5, 335	17, 218	9, 696	11, 608	21, 770	586		947			20
21	Total liabilities [17]	8, 524, 962	37, 046	139, 132	499, 046	590, 435	714, 599	1, 703, 361	727, 432	1, 697, 239	756, 844	1, 659, 829		21
22	Normal-tax net income [6]	617, 868	11, 823	21, 827	55, 602	51, 716	54, 760	121, 814	49, 723	116, 230	37, 051	97, 323	6, 564	22
23	Normal-tax deficit [6]	2, 468	48		38	311	414	678	221	757			256	23
24	Excess profits net income [2]	470, 817	9, 067	17, 769	43, 704	39, 966	41, 008	88, 482	34, 436	91, 654	28, 638	75, 492	4, 805	24
25	Excess profits deficit [2]	8, 502	186	1	216	38	318	1, 049	465	869	183	5, 178	340	25
26	Excess profits credit [3]	589, 103	9, 111	17, 508	49, 563	50, 930	54, 962	122, 766	50, 434	112, 887	39, 764	80, 781	7, 350	26
27	Adjusted excess profits net income [2]	[24] 176, 358	[24] 5, 420	[24] 9, 171	[24] 21, 936	[24] 19, 361	[24] 19, 452	[24] 39, 627	[24] 16, 983	[24] 22, 533	[24] 11, 363	[24] 10, 513	3, 889	27
28	Excess profits tax													28
29	Income tax [7]	136, 098	1, 949	3, 643	10, 263	11, 008	12, 617	28, 725	11, 770	27, 561	7, 813	20, 746	1, 366	29
30	Declared value excess-profits tax [23]	380	61	73	138	47	21	21	6	12			8	30
31	Total tax	136, 478	2, 011	3, 716	10, 402	11, 056	12, 638	28, 747	11, 776	27, 573	7, 813	20, 746	1, 374	31

For footnotes, see pp. 278-279.

TABLE 14.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by total assets classes, by returns with adjusted excess profits net income and returns with no adjusted excess profits net income, and by method of credit computation—Part I, invested capital credit method; Part II, income credit method, general average; and Part III, income credit method, increased earnings: Number of returns, assets and liabilities, normal-tax net income or deficit, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, excess profits tax, income tax, declared value excess-profits tax, and total tax*—Continued

[Data from Forms 1121 and 1120 filed by identical corporations]

PART III—INCOME CREDIT METHOD—INCREASED EARNINGS

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

		Returns with adjusted excess profits net income [2]				Returns with adjusted excess profits net income [2]—Continued								
		Total assets classes [17]				Total assets classes [17]—Continued							Returns with no balance sheets	
		Total returns with balance sheets	Under 50	50 under 100	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		
1	Number of returns [17]	4,084	256	528	1,141	759	577	653	84	68	14	4	84	1
	Assets:													
2	Cash [18]	807,140	1,971	7,083	27,041	33,811	45,211	181,843	80,178	164,108	167,575	98,320	----------	2
3	Notes and accounts receivable (less reserve)	1,033,045	2,631	11,236	55,695	75,653	105,090	309,200	117,762	171,225	140,614	43,939	----------	3
4	Inventories	1,234,629	983	7,991	43,491	62,146	100,472	301,735	120,837	223,091	245,621	128,262	----------	4
	Investments (Government obligations):													
5	States, Territories, and political subdivisions thereof.	21,276	----------	68	391	1,355	800	5,973	1,813	6,882	3,759	237	----------	5
6	United States	132,967	45	158	941	1,425	3,764	17,576	6,324	37,643	26,415	38,677	----------	6
7	Instrumentalities of the United States	9,323	9	41	219	190	361	2,948	848	3,066	1,641	----------	----------	7
8	Other investments	601,996	247	1,033	5,681	10,598	20,425	86,874	48,425	138,409	98,540	191,765	----------	8
9	Capital assets (less reserves) [19]	1,844,530	1,950	10,764	50,706	81,200	122,684	425,219	188,775	522,447	270,132	170,653	----------	9
10	Other assets	158,991	275	1,126	4,533	7,195	10,603	40,711	13,968	35,372	26,124	19,084	----------	10
11	Total assets [17]	5,843,897	8,110	39,500	188,698	273,572	409,411	1,372,079	578,929	1,302,241	980,420	690,936	----------	11
	Liabilities:													
12	Accounts payable	539,147	1,400	6,534	30,846	39,980	57,608	155,700	55,941	65,674	43,889	81,576	----------	12
	Bonds, notes, and mortgages payable:													
13	Maturity less than 1 year	204,200	253	2,137	12,474	19,447	27,498	63,370	31,451	23,589	20,845	3,136	----------	13
14	Maturity 1 year or more	532,070	280	1,852	9,957	13,440	26,413	88,566	47,009	185,602	115,613	43,337	----------	14
15	Other liabilities	954,590	961	4,329	17,763	26,098	44,482	175,385	85,233	199,580	268,431	132,328	----------	15
16	Capital stock, preferred	496,608	190	900	5,759	11,754	22,458	85,298	36,668	77,377	82,605	173,599	----------	16
17	Capital stock, common	1,207,603	2,565	9,914	49,013	68,176	92,629	321,517	128,116	364,385	148,920	22,368	----------	17
18	Surplus reserves [20]	187,572	190	937	4,299	6,122	9,886	47,113	20,561	43,695	36,724	18,044	----------	18
19	Surplus and undivided profits [21]	1,738,034	2,999	13,532	60,344	89,431	131,735	441,762	174,685	343,606	263,393	216,547	----------	19
20	Less deficit [22]	15,927	729	633	1,757	877	3,298	6,633	733	1,268	----------	----------	----------	20
21	Total liabilities [17]	5,843,897	8,110	39,500	188,698	273,572	409,411	1,372,079	578,929	1,302,241	980,420	690,936	----------	21
22	Normal-tax net income [6]	1,071,376	4,161	12,755	46,484	60,294	81,901	257,539	111,933	219,173	168,486	108,649	4,899	22
23	Normal-tax deficit [6]	22	----------	----------	----------	----------	----------	22	----------	----------	----------	----------	----------	23
24	Excess profits net income [3]	821,994	3,426	10,279	36,218	45,991	62,687	196,117	85,703	170,143	131,033	80,396	4,029	24
25	Excess profits deficit [3]	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	25
26	Excess profits credit [4]	541,642	1,309	4,919	20,021	28,695	39,534	130,935	53,453	114,507	103,881	44,387	1,677	26
27	Adjusted excess profits net income [2]	259,933	837	2,720	10,492	13,502	20,268	61,917	31,830	55,296	27,082	35,989	1,932	27
28	Excess profits tax	104,423	207	680	2,688	3,685	5,982	21,428	13,790	25,178	12,967	17,819	381	28
29	Income tax [7]	252,374	722	2,452	10,245	14,317	19,603	61,431	26,736	51,659	39,619	25,590	1,072	29
30	Declared value excess-profits tax [23]	6,856	67	206	594	628	848	2,075	1,003	1,312	118	5	38	30
31	Total tax	363,652	996	3,338	13,527	18,629	26,433	84,934	41,530	78,149	52,703	43,414	1,491	31

For footnotes, see pp. 278-279.

TABLE 14.—*Corporation excess profits tax returns (excluding consolidated returns), returns with no adjusted excess profits net income, and by method of credit computa average; and Part III, income credit method, increased earnings: Number of re or deficit, excess profits credit, adjusted excess-profits net income or deficit, excess*

[Data from Forms 1121 and 1120

PART III—INCOME CREDIT METHOD—

[Total assets classes and money

1940, by total assets classes, by returns with adjusted excess profits net income and tion—Part I, invested capital credit method; Part II, income credit method, general turns, assets and liabilities, normal-tax net income or deficit, excess profits net income profits tax, income tax, declared value excess-profits tax, and total tax—Continued

filed by identical corporations]

INCREASED EARNINGS—Continued

figures in thousands of dollars]

		Returns with no adjusted excess profits net income [2]												
		Total assets classes [17]										Returns with no balance sheets	
		Total returns with balance sheets	Under 50	50 under 100	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		
1	Number of returns [37]	9,806	1,192	1,993	3,004	1,563	968	893	100	78	13	2	169	1
	Assets:													
2	Cash [18]	960,741	7,264	20,710	51,625	55,647	88,059	256,003	115,767	213,682	100,287	51,697	----------	2
3	Notes and accounts receivable (less reserve)	1,474,078	10,372	30,844	131,328	143,262	185,831	461,966	122,641	218,090	93,208	67,538	----------	3
4	Inventories	824,449	5,780	26,793	93,098	96,311	96,348	206,956	67,834	110,395	119,375	1,557	----------	4
	Investments (Government obligations):													
5	States, Territories, and political subdivisions thereof.	118,863	31	174	812	2,249	9,496	37,373	18,996	40,016	9,715	----------	----------	5
6	United States	323,853	218	768	3,353	4,830	15,173	51,188	40,488	173,624	34,212	----------	----------	6
7	Instrumentalities of the United States	34,909	13	136	699	734	2,174	9,022	3,489	11,606	7,036	----------	----------	7
8	Other investments	865,591	1,388	5,564	19,373	30,745	47,384	149,321	92,829	240,273	124,940	153,774	----------	8
9	Capital assets (less reserves) [19]	2,345,257	10,845	49,617	167,630	202,648	213,570	529,746	199,473	438,931	359,060	173,738	----------	9
10	Other assets	235,153	1,528	4,738	14,764	14,222	20,365	47,938	24,612	57,524	44,173	5,288	----------	10
11	Total assets [17]	7,182,894	37,440	148,344	482,681	550,649	678,400	1,749,512	686,129	1,504,142	892,005	453,592	----------	11
	Liabilities:													
12	Accounts payable	474,109	5,228	21,405	71,802	72,006	72,321	126,962	35,134	47,112	21,584	553	----------	12
	Bonds, notes, and mortgages payable:													
13	Maturity less than 1 year	261,113	1,469	8,495	33,601	39,430	39,533	87,749	22,507	20,504	7,750	76	----------	13
14	Maturity 1 year or more	820,754	1,339	9,206	36,609	51,329	57,833	148,815	53,898	150,368	182,297	126,031	----------	14
15	Other liabilities	1,760,887	3,205	10,236	31,781	52,574	144,798	492,280	216,310	556,457	241,985	11,261	----------	15
16	Capital stock, preferred	360,745	647	3,775	20,530	25,798	30,272	91,147	31,295	53,424	65,104	35,753	----------	16
17	Capital stock, common	1,747,922	13,624	48,910	145,357	150,205	152,698	342,384	136,786	309,449	206,669	241,841	----------	17
18	Surplus reserves [20]	139,172	602	1,642	6,395	8,881	11,272	35,130	20,823	32,662	21,539	226	----------	18
19	Surplus and undivided profits [21]	1,662,961	14,644	48,917	143,988	159,128	174,941	429,918	169,888	338,278	145,410	37,849	----------	19
20	Less deficit [22]	44,770	3,319	4,242	7,380	11,702	5,271	7,902	510	4,111	332	----------	----------	20
21	Total liabilities [17]	7,182,894	37,440	148,344	482,681	550,649	678,400	1,749,512	686,129	1,504,142	892,005	453,592	----------	21
22	Normal-tax net income [6]	574,799	12,279	25,603	58,552	61,875	61,166	134,909	46,102	113,013	51,459	9,840	10,422	22
23	Normal-tax deficit [6]	1,124	----------	----------	----------	112	81	387	199	344	----------	----------	253	23
24	Excess profits net income [3]	439,161	10,116	20,848	46,615	46,558	45,949	99,977	36,291	88,007	40,359	4,440	6,438	24
25	Excess profits deficit [3]	393	8	1	43	85	32	110	53	62	----------	----------	379	25
26	Excess profits credit [5]	566,415	9,738	21,601	55,726	61,154	60,450	137,356	50,706	109,236	50,568	9,890	15,975	26
27	Adjusted excess profits net income [2]	[24] 176,676	[24] 5,590	[24] 10,718	[24] 24,173	[24] 22,496	[24] 19,373	[24] 41,954	[24] 14,968	[24] 21,681	[24] 10,264	[24] 5,460	[24] 10,761	27
28	Excess profits tax	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	28
29	Income tax [7]	128,727	2,024	4,369	10,950	13,698	14,200	31,911	10,951	26,812	12,115	1,698	2,367	29
30	Declared value excess-profits tax [23]	586	75	108	112	69	58	41	15	109	----------	----------	15	30
31	Total tax	129,314	2,099	4,477	11,061	13,767	14,257	31,952	10,966	26,921	12,115	1,698	2,382	31

For footnotes, see p. 278-279.

TABLE 15.—*Corporation excess profits tax returns (excluding consolidated returns), 1940, by returns with adjusted excess profits net income and returns with no adjusted excess profits net income, and by method of credit computation: Itemized computation of excess profits net income or deficit, excess profits credit, and excess profits tax; also number of returns*

[Money figures in thousands of dollars]

	Computation of excess profits net income or deficit, credit, and tax	Returns with adjusted excess profits net income [1]: Invested capital credit method	Returns with adjusted excess profits net income [1]: Income credit method: Aggregate	Income credit method: General average	Income credit method: Increased earnings	Returns with no adjusted excess profits net income [1]: Invested capital credit method	Returns with no adjusted excess profits net income [1]: Income credit method: Aggregate	Income credit method: General average	Income credit method: Increased earnings	
1	Number of returns [27]	4,429	8,245	4,077	4,168	20,708	20,090	10,115	9,975	1
	Excess profits net income or deficit computation:									
	Income credit method:									
2	Normal-tax net income [5]	758,514	2,375,739	1,299,464	1,076,276	1,291,579	1,209,652	624,431	585,221	2
3	Normal-tax deficit [6]	1,054	60	38	22	52,527	4,100	2,723	1,376	3
4	Add: Net long-term capital loss [25]	21,135	36,527	17,166	19,361	147,685	40,408	23,999	16,409	4
5	Less: Income tax [7]	175,251	559,769	306,323	253,446	291,988	268,558	137,464	131,094	5
6	Net long-term capital gain [25]	1,546	2,976	1,919	1,057	15,212	5,359	3,039	2,290	6
7	Net gain from sale or exchange of depreciable property held more than 18 months.	2,686	4,416	2,047	2,369	8,746	7,817	4,326	3,491	7
8	Income from retirement of bonds, etc	694	121	82	39	3,868	350	194	156	8
9	Refunds and interest on A. A. A. taxes	87	206	66	139	776	1,063	387	676	9
10	Recoveries of bad debts	1,795	4,491	2,126	2,365	15,211	9,916	5,517	4,419	10
11	Dividends received credit adjustment [26]	11,006	10,154	5,468	4,686	35,661	28,738	19,981	8,757	11
12	Abnormal income attributable to other years [27]	2,599	18,467	12,977	5,490	9,398	12,532	7,989	4,542	12
13	Excess profits net income—income method	582,933	1,811,607	985,584	826,023	1,008,847	921,221	475,622	445,599	13
14	Excess profits deficit—income method						9,614	8,842	772	14
	Invested capital credit method:									
15	Add: 50 percent of interest on borrowed capital	15,520				160,166				15
16	Interest on Government obligations	2,987				46,583				16
17	Less: Dividends received credit adjustment [28]	17,710				16,163				17
18	Excess profits net income—invested capital method	583,730				1,199,433				18
	Excess profits credit computation:									
	Income method:									
19	Average base period net income [29]		1,265,194	695,360	569,834		1,238,685	627,263	611,422	19
20	95 percent of average base period net income		1,201,934	660,592	541,342		1,176,751	595,900	580,851	20
21	Add: 8 percent of net capital addition		3,809	1,410	2,400		3,397	1,217	2,180	21
22	Less: 6 percent of net capital reduction		715	292	424		1,305	664	641	22
23	Excess profits credit		1,205,028	661,710	543,318		1,178,843	596,453	582,390	23
	Invested capital method:									
24	Money paid in [30]	1,969,953				12,094,895				24
25	Add: Property paid in [30]	1,850,800				7,304,512				25
26	Distributions of earnings and profits in stock	195,522				777,076				26
27	Accumulated earnings and profits	1,236,589				8,187,711				27
28	Tax-free liquidation gain	87,317				232,708				28
29	Less: Distribution prior to taxable year not out of earnings and profits.	294,851				932,512				29
30	Earnings and profits of another corporation	70,503				154,966				30
31	Tax-free liquidation loss	13,310				55,361				31
32	Equity invested capital at beginning of taxable year	4,961,518				27,454,063				32
33	Add: Total average additions	25,479				151,865				33
34	Less: Total average reductions	12,595				85,449				34
35	Average equity invested capital	4,974,402				27,520,478				35
36	Average borrowed invested capital	461,333				5,210,284				36
37	Average invested capital	5,435,735				32,760,762				37
38	Reduction on account of inadmissible assets [31]	688,861				4,649,600				38
39	Invested capital	4,746,874				28,111,163				39
40	Excess-profits credit	379,750				2,248,893				40
	Excess profits tax computation:									
41	Excess profits net income (item 13, 18, or 13 less 14)	583,730	1,811,607	985,584	826,023	1,199,433	911,608	466,780	444,827	41
42	Less: Specific exemption [4]	22,145	41,225	20,385	20,840	103,540	100,450	50,575	49,875	42
43	Excess profits credit [5]	379,750	1,205,028	661,710	543,318	2,248,893	1,178,843	596,453	582,390	43
44	Adjusted excess profits net income	181,835	565,354	303,489	261,865	[24] 1,153,000	[24] 367,686	[24] 180,248	[24] 187,438	44
45	Excess profits tax	68,733	228,662	123,859	104,804					45
	Amount due to section 734: [32]									
46	Positive	92	96	92	4					46
47	Negative	613	1,164	245	919					47
48	Credit for income taxes paid to foreign country [33]	58	1,956	1,298	658					48

For footnotes, see pp. 278-279.

TABLE 16.—*Consolidated*[34] *excess profits tax returns, 1940, and related income tax returns of parent companies and subsidiaries, by normal-tax net income classes and by method of credit computation—Part I, returns with adjusted excess profits net income; Part II, returns with no adjusted excess profits net income: Number of returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax; data from income tax returns by industrial divisions.*

PART I. RETURNS WITH ADJUSTED EXCESS PROFITS NET INCOME

[Normal-tax net income classes and money figures in thousands of dollars]

Normal-tax net income classes of excess profits tax returns[8]	Consolidated excess profits tax returns: Number of consolidated excess profits tax returns	Number of subsidiaries reported on excess profits tax returns[35]	Normal-tax net income[6]	Normal-tax deficit[6]	Income tax[7]	Excess profits net income[3]	Excess profits credit[5]	Adjusted excess profits net income[3]	Excess profits tax
AGGREGATE									
Under 5	1	1	4		2	10	8	3	(9)
5 under 20	3	3	33		6	39	23	4	1
20 under 50	10	14	368		82	324	337	44	10
50 under 100	13	15	939		235	759	576	118	30
100 under 250	21	34	3, 554		856	2, 770	2, 023	658	184
250 under 500	14	42	4, 649		1, 140	3, 423	2, 906	374	99
500 under 1,000	10	22	7, 464		1, 807	5, 638	3, 958	1, 630	528
1,000 under 5,000	23	99	45, 878		10, 906	34, 278	26, 543	7, 535	3, 133
5,000 and over	12	190	579, 905		134, 302	439, 069	327, 664	111, 346	55, 133
Deficit[10]									
Total	107	420	642, 794		149, 337	486, 310	364, 038	121, 712	59, 118
INVESTED CAPITAL METHOD									
Under 5	1	1	4		2	10	8	3	(9)
5 under 20	3	3	33		6	39	23	4	1
20 under 50	7	11	267		62	245	193	35	8
50 under 100	7	9	457		121	423	316	72	19
100 under 250	12	19	2, 139		516	1, 726	1, 265	382	106
250 under 500	6	11	1, 935		462	1, 432	1, 275	126	35
500 under 1,000	6	11	4, 253		1, 018	3, 213	2, 268	916	330
1,000 under 5,000	6	40	16, 115		3, 843	12, 757	9, 491	3, 236	1, 373
5,000 and over	5	106	96, 939		23, 305	78, 925	65, 173	13, 728	6, 634
Deficit[10]									
Total	53	211	122, 142		29, 334	98, 771	80, 012	18, 503	8, 506
INCOME METHOD—AGGREGATE									
Under 5									
5 under 20									
20 under 50	3	3	100		21	78	144	9	2
50 under 100	6	6	482		114	335	260	46	11
100 under 250	9	15	1, 415		340	1, 045	758	276	78
250 under 500	8	31	2, 714		679	1, 992	1, 631	248	64
500 under 1,000	4	11	3, 211		789	2, 425	1, 690	714	198
1,000 under 5,000	17	59	29, 763		7, 064	21, 520	17, 052	4, 298	1, 760
5,000 and over	7	84	482, 966		110, 997	360, 144	262, 491	97, 618	48, 499
Deficit[10]									
Total	54	209	520, 652		120, 003	387, 539	284, 026	103, 209	50, 612
INCOME METHOD—GENERAL AVERAGE									
Under 5									
5 under 20									
20 under 50	3	3	100		21	78	144	9	2
50 under 100	3	3	239		56	158	121	22	6
100 under 250	6	7	1, 030		247	752	518	205	60
250 under 500	5	24	1, 756		419	1, 309	1, 072	139	40
500 under 1,000	3	10	2, 542		629	1, 916	1, 458	442	154
1,000 under 5,000	8	28	15, 113		3, 577	10, 791	7, 875	2, 876	1, 195
5,000 and over	3	70	362, 139		82, 965	267, 721	190, 904	76, 802	38, 263
Deficit[10]									
Total	31	145	382, 920		87, 914	282, 725	202, 093	80, 494	39, 720
INCOME METHOD—INCREASED EARNINGS									
Under 5									
5 under 20									
20 under 50									
50 under 100	3	3	243		58	177	139	23	6
100 under 250	3	8	385		93	292	241	71	18
250 under 500	3	7	958		260	683	558	110	24
500 under 1,000	1	1	669		160	509	232	272	44
1,000 under 5,000	9	31	14, 650		3, 487	10, 730	9, 177	1, 423	564
5,000 and over	4	14	120, 827		28, 032	92, 423	71, 587	20, 816	10, 236
Deficit[10]									
Total	23	64	137, 732		32, 089	104, 814	81, 934	22, 715	10, 892

Normal-tax net income classes of excess profits tax returns[8]	Corporation income tax returns of parent companies and subsidiaries — Total: Income tax returns of parent companies and subsidiaries: Number tabulated[36]	Number not available	Normal-tax net income[6]	Normal-tax deficit[6]	Income tax[7]	Mining and quarrying: Number tabulated	Normal-tax net income[6]	Normal-tax deficit[6]	Income tax[7]
AGGREGATE									
Under 5	2		11	7	2				
5 under 20	4	2	38		6				
20 under 50	20	4	376	10	82	1	4		1
50 under 100	25	3	962	71	224				
100 under 250	51	4	3, 588	40	847	1	109		26
250 under 500	41	15	4, 769	106	1, 134				
500 under 1,000	29	3	7, 578	55	1, 813	1	666		160
1,000 under 5,000	107	15	45, 711	307	10, 955	3	929		223
5,000 and over	155	47	581, 411	1, 666	139, 506	6	795	36	189
Deficit[10]									
Total	434	93	644, 445	2, 263	154, 569	12	2, 503	36	599
INVESTED CAPITAL METHOD									
Under 5	2		11	7	2				
5 under 20	4	2	38		6				
20 under 50	14	4	271	8	61	1	4		1
50 under 100	15	1	521	64	121				
100 under 250	28	3	2, 138	18	507	1	109		26
250 under 500	16	1	1, 921		458				
500 under 1,000	14	3	4, 271		1, 021				
1,000 under 5,000	40	6	15, 966	288	3, 827				
5,000 and over	77	34	97, 126	161	23, 299	6	795	36	189
Deficit[10]									
Total	210	54	122, 264	547	29, 302	8	908	36	216
INCOME METHOD—AGGREGATE									
Under 5									
5 under 20									
20 under 50	6		105	2	21				
50 under 100	10	2	441	7	103				
100 under 250	23	1	1, 450	21	340				
250 under 500	25	14	2, 848	106	676				
500 under 1,000	15		3, 307	55	792	1	666		160
1,000 under 5,000	67	9	29, 745	19	7, 128	3	929		223
5,000 and over	78	13	484, 285	1, 505	116, 207				
Deficit[10]									
Total	224	39	522, 181	1, 715	125, 266	4	1, 594		383
INCOME METHOD—GENERAL AVERAGE									
Under 5									
5 under 20									
20 under 50	6		105	2	21				
50 under 100	6		249	3	58				
100 under 250	13		1, 049	13	247				
250 under 500	19	10	1, 766	1	417				
500 under 1,000	13		2, 638	55	631				
1,000 under 5,000	30	6	15, 115	10	3, 621				
5,000 and over	62	11	363, 587	1, 503	87, 243				
Deficit[10]									
Total	149	27	384, 510	1, 588	92, 238				
INCOME METHOD—INCREASED EARNINGS									
Under 5									
5 under 20									
20 under 50									
50 under 100	4	2	192	4	44				
100 under 250	10	1	401	8	93				
250 under 500	6	4	1, 082	106	260				
500 under 1,000	2		669		160	1	666		160
1,000 under 5,000	37	3	14, 630	8	3, 507	3	929		223
5,000 and over	16	2	120, 697	1	28, 964				
Deficit[10]									
Total	75	12	137, 671	128	33, 028	4	1, 594		383

For footnotes, see pp. 278-279.

TABLE 16.—*Consolidated* [34] *excess profits tax returns, 1940, and related income tax returns of parent companies and subsidiaries, by normal-tax net income classes and by method of credit computation—Part I, returns with adjusted excess profits net income; Part II, returns with no adjusted excess profits net income: Number of returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax; data from income tax returns by industrial divisions*—Continued

PART I. RETURNS WITH ADJUSTED EXCESS PROFITS NET INCOME—Continued

[Normal-tax net income classes and money figures in thousands of dollars]

Corporation income tax returns of parent companies and subsidiaries—Continued

AGGREGATE

Normal-tax net income classes of excess profits tax returns [4]	Manufacturing: Number tabulated	Manufacturing: Normal-tax net income [5]	Manufacturing: Normal-tax deficit [6]	Manufacturing: Income tax [7]	Public utilities: Number tabulated	Public utilities: Normal-tax net income [5]	Public utilities: Normal-tax deficit [6]	Public utilities: Income tax [7]	Trade: Number tabulated	Trade: Normal-tax net income [5]	Trade: Normal-tax deficit [6]	Trade: Income tax [7]	Service: Number tabulated	Service: Normal-tax net income [5]	Service: Normal-tax deficit [6]	Service: Income tax [7]
Under 5									2	11	7	2				
5 under 20																
20 under 50	3	69		15	4	62	4	13	8	212	4	47	1	28		5
50 under 100	9	319	10	74					8	424	58	101	2	73	3	17
100 under 250	20	2,221	30	532	4	131		28	8	494	10	116	5	145		32
250 under 500	12	2,384		571	9	368		85	11	1,124	106	267	4	314	1	74
500 under 1,000	13	3,344	55	801	2	798		192	7	2,768		660				
1,000 under 5,000	37	36,669	11	8,655	10	1,648		394	26	3,801	7	905	1	12		2
5,000 and over	33	481,381	1	115,528	26	5,811	2	1,393	37	49,730	58	11,916	10	404	25	94
Deficit [10]																
Total	127	525,787	108	126,175	55	8,818	6	2,104	107	58,564	251	14,014	23	977	29	224

INVESTED CAPITAL METHOD

Normal-tax net income classes of excess profits tax returns [4]	Manufacturing: Number tabulated	Manufacturing: Normal-tax net income [5]	Manufacturing: Normal-tax deficit [6]	Manufacturing: Income tax [7]	Public utilities: Number tabulated	Public utilities: Normal-tax net income [5]	Public utilities: Normal-tax deficit [6]	Public utilities: Income tax [7]	Trade: Number tabulated	Trade: Normal-tax net income [5]	Trade: Normal-tax deficit [6]	Trade: Income tax [7]	Service: Number tabulated	Service: Normal-tax net income [5]	Service: Normal-tax deficit [6]	Service: Income tax [7]
Under 5									2	11	7	2				
5 under 20																
20 under 50	3	68		15	4	62	4	13	4	135	4	32				
50 under 100	7	220	10	50					4	187	54	44				
100 under 250	13	1,580	8	378	1				6	224	10	52				
250 under 500	2	628		151	3	42		10	9	1,135		269				
500 under 1,000	3	1,352		325	2	798		192	4	2,096		501				
1,000 under 5,000	8	11,937		2,864	2	3		(9)	3	1,199		288				
5,000 and over	11	65,670		15,760	25	5,811	2	1,393	9	499	2	116	4	386		91
Deficit [10]																
Total	47	81,455	19	19,542	37	6,716	6	1,608	41	5,487	77	1,304	4	386		91

INCOME METHOD—AGGREGATE

Normal-tax net income classes of excess profits tax returns [4]	Manufacturing: Number tabulated	Manufacturing: Normal-tax net income [5]	Manufacturing: Normal-tax deficit [6]	Manufacturing: Income tax [7]	Public utilities: Number tabulated	Public utilities: Normal-tax net income [5]	Public utilities: Normal-tax deficit [6]	Public utilities: Income tax [7]	Trade: Number tabulated	Trade: Normal-tax net income [5]	Trade: Normal-tax deficit [6]	Trade: Income tax [7]	Service: Number tabulated	Service: Normal-tax net income [5]	Service: Normal-tax deficit [6]	Service: Income tax [7]
Under 5																
5 under 20																
20 under 50									4	77		15	1	28		5
50 under 100	2	100		24					4	237	4	57	2	73	3	17
100 under 250	7	642	21	154	3	131		28	2	269		65	5	145		32
250 under 500	10	1,755		420	6	326		75	2	15	106	2	4	314	1	74
500 under 1,000	10	1,992	55	477					3	647		155				
1,000 under 5,000	29	24,132	11	5,791	8	1,645		393	23	2,602	7	617	1	12		2
5,000 and over	22	415,711	1	99,768	1		(9)		28	49,231	57	11,799	6	18	25	3
Deficit [10]																
Total	80	444,332	89	106,633	18	2,103	(9)	496	66	53,078	174	12,710	19	591	29	134

INCOME METHOD—GENERAL AVERAGE

Normal-tax net income classes of excess profits tax returns [4]	Manufacturing: Number tabulated	Manufacturing: Normal-tax net income [5]	Manufacturing: Normal-tax deficit [6]	Manufacturing: Income tax [7]	Public utilities: Number tabulated	Public utilities: Normal-tax net income [5]	Public utilities: Normal-tax deficit [6]	Public utilities: Income tax [7]	Trade: Number tabulated	Trade: Normal-tax net income [5]	Trade: Normal-tax deficit [6]	Trade: Income tax [7]	Service: Number tabulated	Service: Normal-tax net income [5]	Service: Normal-tax deficit [6]	Service: Income tax [7]
Under 5																
5 under 20																
20 under 50									4	77		15	1	28		5
50 under 100	2	100		24					1	65		16	2	73	3	17
100 under 250	4	375	13	90	3	131		28	2	269		65	2	122		28
250 under 500	8	1,111		265	6	326		75	1	15		2	4	314	1	74
500 under 1,000	10	1,992	55	477					2	643		154				
1,000 under 5,000	12	13,626	3	3,270					16	1,489	7	351				
5,000 and over	12	333,226		79,974					25	11,077	57	2,642	5	12	25	2
Deficit [10]																
Total	48	350,429	72	84,100	9	457		103	51	13,635	64	3,245	14	549	29	127

INCOME METHOD—INCREASED EARNINGS

Normal-tax net income classes of excess profits tax returns [4]	Manufacturing: Number tabulated	Manufacturing: Normal-tax net income [5]	Manufacturing: Normal-tax deficit [6]	Manufacturing: Income tax [7]	Public utilities: Number tabulated	Public utilities: Normal-tax net income [5]	Public utilities: Normal-tax deficit [6]	Public utilities: Income tax [7]	Trade: Number tabulated	Trade: Normal-tax net income [5]	Trade: Normal-tax deficit [6]	Trade: Income tax [7]	Service: Number tabulated	Service: Normal-tax net income [5]	Service: Normal-tax deficit [6]	Service: Income tax [7]
Under 5																
5 under 20																
20 under 50																
50 under 100									3	172	4	41				
100 under 250	3	267	8	64									3	23		4
250 under 500	2	644		155					1		106					
500 under 1,000									1	4		1				
1,000 under 5,000	17	10,506	8	2,521	8	1,645		393	7	1,112	(9)	266	1	12		2
5,000 and over	10	82,485	1	19,794	1		(9)		3	38,154		9,157	1	5		1
Deficit [10]																
Total	32	93,903	18	22,533	9	1,645	(9)	393	15	39,442	110	9,465	5	41		7

For footnotes, see pp. 278-279.

525003—44——18

TABLE 16.—*Consolidated*[34] *excess profits tax returns, 1940, and related income tax returns of parent companies and subsidiaries, by normal-tax net income classes and by method of credit computation—Part I, returns with adjusted excess profits net income; Part II, returns with no adjusted excess profits net income: Number of returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax; data from income tax returns by industrial divisions*—Continued

PART I. RETURNS WITH ADJUSTED EXCESS PROFITS NET INCOME—Continued

[Normal-tax net income classes and money figures in thousands of dollars]

Normal-tax net income classes of excess profits tax returns[6]	Corporation income tax returns of parent companies and subsidiaries—Continued															
	Finance, insurance, real estate, and lessors of real property				Construction				Agriculture				Nature of business not allocable			
	Number tabulated	Normal-tax net income[6]	Normal-tax deficit[6]	Income tax[7]	Number tabulated	Normal-tax net income[6]	Normal-tax deficit[6]	Income tax[7]	Number tabulated	Normal-tax net income[6]	Normal-tax deficit[6]	Income tax[7]	Number tabulated	Normal-tax net income[6]	Normal-tax deficit[6]	Income tax[7]
AGGREGATE																
Under 5																
5 under 20	3	26		4	1	12		2								
20 under 50	1		2		1	2		(9)					1			
50 under 100	2	32		5	3	114		27					1			
100 under 250	9	288		65					2	198		47	2	2		(9)
250 under 500	5	554		133												
500 under 1,000	5	27		4									1			
1,000 under 5,000	6	2,928	248	702					19	321	40	75	5	3		(9)
5,000 and over	28	43,289	1,055	10,387									15	1	487	(9)
Deficit[10]																
Total	59	47,142	1,305	11,300	5	129		29	21	519	40	122	25	6	487	1
INVESTED CAPITAL METHOD																
Under 5																
5 under 20	3	26		4	1	12		2								
20 under 50					1	2		(9)					1			
50 under 100					3	114		27					1			
100 under 250	3	25		4					2	198		47	2	2		(9)
250 under 500	2	116		28												
500 under 1,000	4	24		4									1			
1,000 under 5,000	5	2,503	248	600					19	321	40	75	3	3		(9)
5,000 and over	14	23,964	118	5,749									8	1	4	(9)
Deficit[10]																
Total	31	26,659	366	6,389	5	129		29	21	519	40	122	16	6	4	1
INCOME METHOD—AGGREGATE																
Under 5																
5 under 20																
20 under 50	1		2													
50 under 100	2	32		5												
100 under 250	6	262		61												
250 under 500	3	438		105												
500 under 1,000	1	3		(9)												
1,000 under 5,000	1	425		102									2			
5,000 and over	14	19,325	938	4,637									7		484	
Deficit[10]																
Total	28	20,484	939	4,911									9		484	
INCOME METHOD—GENERAL AVERAGE																
Under 5																
5 under 20																
20 under 50	1		2													
50 under 100	1	12		2												
100 under 250	2	152		36												
250 under 500																
500 under 1,000	1	3		(9)												
1,000 under 5,000													2			
5,000 and over	13	19,272	938	4,625									7		484	
Deficit[10]																
Total	18	19,439	939	4,663									9		484	
INCOME METHOD—INCREASED EARNINGS																
Under 5																
5 under 20																
20 under 50																
50 under 100	1	20		3												
100 under 250	4	110		25												
250 under 500	3	438		105												
500 under 1,000																
1,000 under 5,000	1	425		102												
5,000 and over	1	53		13												
Deficit[10]																
Total	10	1,045		247												

For footnotes, see pp. 278-279.

TABLE 16.—*Consolidated* [34] *excess profits tax returns, 1940, and related income tax returns of parent companies and subsidiaries, by normal-tax net income classes and by method of credit computation—Part I, returns with adjusted excess profits net income; Part II, returns with no adjusted excess profits net income: Number of returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax; data from income tax returns by industrial divisions*—Continued

PART II. RETURNS WITH NO ADJUSTED EXCESS PROFITS NET INCOME

[Normal-tax net income classes and money figures in thousands of dollars]

Normal-tax net income classes of excess profits tax returns [6]	Consolidated excess profits tax returns: Number of consolidated excess profits tax returns	Number of subsidiaries reported on excess profits tax returns [35]	Normal-tax net income [6]	Normal-tax deficit [6]	Income tax [7]	Excess profits net income [2]	Excess profits deficit [2]	Excess profits credit [2]	Adjusted excess profits deficit [2]	Corporation income tax returns of parent companies and subsidiaries: Total: Income tax returns of parent companies and subsidiaries: Number tabulated [36]	Number not available	Normal-tax net income [6]	Normal-tax deficit [6]	Income tax [7]	Mining and quarrying: Number tabulated	Normal-tax net income [6]	Normal-tax deficit [6]	Income tax [7]
AGGREGATE																		
Under 5	12	20	25		21	47	177	1,443	1,633	21	11	128	126	23				
5 under 20	52	80	618		205	1,512	125	8,297	7,148	105	27	1,175	595	226	1	7		1
20 under 50	52	109	1,775		596	3,083	46	9,008	6,230	140	21	2,807	986	596	5	185		42
50 under 100	52	151	3,740		923	3,351	120	16,001	13,001	176	27	4,528	771	1,018	13	374	295	85
100 under 250	94	305	15,379		4,330	23,956	1,024	153,716	130,695	319	80	18,046	5,073	4,251	8	579	184	138
250 under 500	60	283	22,341		5,692	19,344	126	46,444	27,587	289	54	24,162	1,158	5,707	8	215	147	50
500 under 1,000	73	441	51,879		15,086	44,291	599	141,967	99,633	458	56	63,870	5,339	15,249	11	1,085	396	260
1,000 under 5,000	105	1,596	260,501		70,974	246,885		632,853	385,334	1,366	335	307,731	34,787	73,560	47	4,319	1,587	1,032
5,000 and over	57	1,688	1,119,202		271,336	879,805		1,524,832	645,311	1,581	164	1,164,514	42,830	279,095	55	39,628	4,474	9,501
Deficit [10]	99	845		89,319	3,052	29,953	36,781	472,906	480,370	756	188	13,517	109,202	3,160	43	1,428	2,079	340
Total	656	5,518	1,475,458	89,319	372,216	1,252,226	38,999	3,007,466	1,796,943	5,211	963	1,600,478	200,866	382,885	191	47,820	9,162	11,451
INVESTED CAPITAL METHOD																		
Under 5	11	19	21		20	27	177	1,427	1,632	20	10	119	126	21				
5 under 20	42	66	501		184	1,420	125	7,997	6,890	87	21	1,023	572	202	1	7		1
20 under 50	39	83	1,303		457	2,759	27	8,281	5,744	104	18	2,140	765	457	4	75		16
50 under 100	40	130	2,929		710	2,823	101	14,527	11,976	148	22	3,594	671	804	12	257	295	57
100 under 250	67	238	11,366		3,354	21,004	1,024	148,261	128,616	250	55	14,150	4,880	3,335	6	401	184	95
250 under 500	38	213	14,424		3,867	12,808	126	32,546	20,115	207	44	16,483	1,065	3,889	8	215	147	50
500 under 1,000	54	383	38,140		11,746	34,388	599	128,410	95,952	389	48	49,846	5,324	11,901	11	1,085	396	260
1,000 under 5,000	81	1,355	205,826		58,070	205,857		571,208	365,756	1,159	277	253,940	34,480	60,702	40	4,247	1,460	1,016
5,000 and over	50	1,392	1,043,514		253,709	826,520		1,465,156	638,886	1,283	159	1,088,750	41,773	261,073	54	34,242	4,474	8,209
Deficit [10]	94	815		86,488	2,683	28,974	36,120	471,470	479,227	731	178	11,936	105,572	2,790	42	1,428	1,012	340
Total	516	4,694	1,318,026	86,488	334,799	1,136,580	38,299	2,849,283	1,754,793	4,378	832	1,441,982	195,228	345,174	178	41,957	7,968	10,045
INCOME METHOD—AGGREGATE																		
Under 5	1	1	4		1	19		16	2	1	1	9		1				
5 under 20	10	14	117		21	92		300	258	18	6	152	23	24				
20 under 50	13	26	471		139	324	19	727	486	36	3	667	221	139	1	109		26
50 under 100	12	21	810		214	528	20	1,473	1,025	28	5	935	100	214	1	118		28
100 under 250	27	67	4,013		976	2,952		5,456	2,079	69	25	3,896	193	916	2	179	(9)	43
250 under 500	22	70	7,916		1,825	6,536		13,897	7,472	82	10	7,679	92	1,818				
500 under 1,000	19	58	13,739		3,340	9,903		13,557	3,681	69	8	14,025	14	3,349				
1,000 under 5,000	24	241	54,675		12,904	41,028		61,645	19,578	207	58	53,791	308	12,858	7	72	127	16
5,000 and over	7	296	75,687		17,628	53,285		59,676	6,426	298	5	75,764	1,057	18,022	1	5,386		1,293
Deficit [10]	5	30		2,831	369	979	661	1,436	1,143	25	10	1,581	3,630	370	1		1,067	
Total	140	824	157,433	2,831	37,418	115,647	699	158,183	42,150	833	131	158,497	5,638	37,711	13	5,863	1,194	1,406
INCOME METHOD—GENERAL AVERAGE																		
Under 5	1	1	4		1	19		16	2	1	1	9		1				
5 under 20	5	9	59		9	49		185	161	9	5	78	8	12				
20 under 50	8	19	294		87	204	19	577	431	25	2	411	118	87				
50 under 100	7	15	464		124	274	20	872	653	18	4	539	97	124	1	118		28
100 under 250	17	46	2,341		547	1,737		2,886	1,106	45	18	2,323	35	543	2	179	(9)	43
250 under 500	12	43	4,260		959	2,770		9,194	6,485	52	3	4,421	89	1,046				
500 under 1,000	7	17	5,426		1,325	3,895		5,889	1,961	23	1	5,485	13	1,309				
1,000 under 5,000	14	188	35,450		8,146	26,756		35,933	8,088	163	39	35,300	300	8,426	5	72	119	16
5,000 and over	2	233	18,176		4,454	13,560		14,804	1,254	233	2	19,108	482	4,449				
Deficit [10]	3	27		2,753	359	976	623	1,404	1,066	22	8	1,540	3,538	360	1		1,067	
Total	76	598	66,474	2,753	16,010	50,240	661	71,760	21,206	591	83	69,212	4,679	16,358	9	338	1,186	87
INCOME METHOD—INCREASED EARNINGS																		
Under 5																		
5 under 20	5	5	58		12	43		115	97	9	1	74	15	12				
20 under 50	5	7	177		52	120		151	55	11	1	255	104	52	1	109		26
50 under 100	5	6	346		90	254		601	372	10	1	396	3	90				
100 under 250	10	21	1,672		430	1,216		2,570	973	24	7	1,573	158	372				
250 under 500	10	27	3,656		867	3,766		4,703	987	30	7	3,258	3	772				
500 under 1,000	12	41	8,313		2,015	6,008		7,668	1,720	46	7	8,540	1	2,039				
1,000 under 5,000	10	53	19,225		4,759	14,272		25,712	11,491	44	19	18,491	8	4,433	2		8	
5,000 and over	5	63	57,512		13,174	39,725		44,872	5,172	65	3	56,656	575	13,573	1	5,386		1,293
Deficit [10]	2	3		77	10	3	38	32	77	3	2	41	92	10				
Total	64	276	90,958	77	21,408	65,407	38	86,423	20,944	242	48	89,284	959	21,353	4	5,495	8	1,319

For footnotes, see pp. 275–279.

TABLE 16.—*Consolidated*[24] *excess profits tax returns, 1940, and related income tax returns of parent companies and subsidiaries, by normal-tax net income classes and by method of credit computation—Part I, returns with adjusted excess profits net income; Part II, returns with no adjusted excess profits net income: Number of returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax; data from income tax returns by industrial divisions*—Continued

PART II. RETURNS WITH NO ADJUSTED EXCESS PROFITS NET INCOME—Continued

[Normal-tax net income classes and money figures in thousands of dollars]

Normal-tax net income classes of excess profits tax returns[6]	Corporation income tax returns of parent companies and subsidiaries—Con.								Corporation income tax returns of parent companies and subsidiaries—Continued							
	Manufacturing				Public utilities				Trade				Service			
	Number tabulated	Normal-tax net income[8]	Normal-tax deficit[8]	Income tax[7]	Number tabulated	Normal-tax net income[8]	Normal-tax deficit[8]	Income tax[7]	Number tabulated	Normal-tax net income[8]	Normal-tax deficit[8]	Income tax[7]	Number tabulated	Normal-tax net income[8]	Normal-tax deficit[8]	Income tax[7]
AGGREGATE																
Under 5	7	77	70	14	1		10		6	38	1	6	1		4	
5 under 20	20	357	437	77	13	161	25	31	22	268	28	51	8	46	15	7
20 under 50	21	469	148	96	30	878	502	198	33	616	95	124	11	164	2	31
50 under 100	27	1,146	130	269	24	611	22	138	50	1,159	44	252	22	578	112	132
100 under 250	85	7,861	241	1,872	44	4,164	3,045	991	64	2,287	436	522	27	937	185	214
250 under 500	61	6,789	347	1,615	44	4,834	374	1,143	74	6,807	71	1,601	17	1,753	44	418
500 under 1,000	79	20,697	540	4,956	108	19,097	1,919	4,566	71	8,966	483	2,134	41	3,313	67	781
1,000 under 5,000	180	115,183	3,052	27,613	277	108,480	8,227	25,978	275	35,282	772	8,413	221	8,872	509	2,047
5,000 and over	265	427,948	23,687	102,630	343	483,616	3,263	116,014	180	30,755	4,242	7,334	32	965	823	228
Deficit[10]	69	1,270	13,813	298	266	7,793	44,012	1,838	56	425	6,708	94	45	341	4,014	76
Total	814	581,797	42,467	139,439	1,150	629,635	61,399	150,897	831	86,605	12,881	20,532	425	16,968	5,776	3,934
INVESTED CAPITAL METHOD																
Under 5	7	77	70	14	1		10		5	30	1	5	1		4	
5 under 20	17	335	437	73	11	138	10	27	14	209	28	42	7	31	15	5
20 under 50	15	379	39	76	25	811	502	188	28	514	95	105	4	43	2	7
50 under 100	23	956	130	225	23	561	22	125	46	1,046	44	228	9	280	22	64
100 under 250	68	6,370	128	1,515	37	3,636	3,045	865	51	1,857	400	422	11	486	149	116
250 under 500	35	3,453	305	821	42	4,455	374	1,052	65	5,370	71	1,258	2	141		33
500 under 1,000	61	14,933	531	3,576	104	18,491	1,915	4,421	56	6,625	483	1,577	25	1,307	67	305
1,000 under 5,000	125	82,350	3,045	19,745	259	99,883	8,217	23,916	182	23,604	667	5,641	221	8,872	509	2,047
5,000 and over	236	375,377	23,199	90,016	340	476,238	3,263	114,247	150	29,680	4,224	7,093	25	892	499	211
Deficit[10]	68	1,270	13,794	298	250	6,303	43,769	1,486	56	425	6,708	94	43	329	3,958	74
Total	655	485,499	41,678	116,360	1,092	610,514	61,129	146,326	653	69,360	12,721	16,464	348	12,380	5,226	2,862
INCOME METHOD—AGGREGATE																
Under 5									1	9		1				
5 under 20	3	22		3	2	24	15	4	8	59		9	1	15		2
20 under 50	6	90	109	20	5	67		11	5	102		19	7	121		24
50 under 100	4	190		44	1	51		12	4	113		24	13	298	90	68
100 under 250	17	1,491	113	357	7	529		126	13	430	36	100	16	452	36	98
250 under 500	26	3,336	42	794	2	380		91	9	1,437		343	15	1,612	44	385
500 under 1,000	18	5,764	9	1,380	4	606	3	145	15	2,341	1	558	16	2,006	1	476
1,000 under 5,000	55	32,833	8	7,867	18	8,597	10	2,063	93	11,678	105	2,772				
5,000 and over	29	52,571	488	12,613	3	7,378		1,768	30	1,075	18	241	7	73	324	16
Deficit[10]	1		19		16	1,490	242	352					2	12	56	2
Total	159	96,298	788	23,078	58	19,121	270	4,571	178	17,245	160	4,068	77	4,588	551	1,072
INCOME METHOD—GENERAL AVERAGE																
Under 5									1	9		1				
5 under 20	1	4		1					3	27		4	1	15		2
20 under 50	3	37	6	9	3	44		7	3	72		14	4	82		18
50 under 100	2	115		26	1	51		12	2	17		3	11	239	90	55
100 under 250	8	837	12	201	4	168		40	8	116	15	26	13	421		92
250 under 500	17	2,407	42	572					3	463		111	13	1,250	44	298
500 under 1,000	9	2,868	9	686	2	121	3	29	6	779	1	185	3	1,518		363
1,000 under 5,000	52	27,802	8	6,661	3	207	10	50	77	7,078	105	1,670				
5,000 and over	4	9,824	296	2,358					2	7		1	4	11		2
Deficit[10]	1		19		15	1,490	202	352					2	12	56	2
Total	97	43,894	392	10,513	28	2,081	215	490	105	8,567	121	2,015	51	3,547	190	831
INCOME METHOD—INCREASED EARNINGS																
Under 5																
5 under 20	2	18		3	2	24	15	4	5	33		5				
20 under 50	3	54	104	11	2	23		4	2	30		5	3	39		6
50 under 100	2	75		18					2	96		21	2	59		13
100 under 250	9	655	101	156	3	361		86	5	314	21	74	3	31	36	6
250 under 500	9	929		222	2	380		91	6	975		232	2	362		87
500 under 1,000	9	2,896		694	2	485		116	9	1,562	(9)	373	13	488	1	114
1,000 under 5,000	3	5,031		1,207	15	8,390		2,013	16	4,600	(9)	1,103				
5,000 and over	25	42,747	192	10,255	3	7,378		1,768	28	1,068	18	240	3	62	324	15
Deficit[10]					1		40									
Total	62	52,405	397	12,565	30	17,040	55	4,081	73	8,679	39	2,053	26	1,041	361	241

For footnotes, see pp. 278–279.

TABLE 16.—*Consolidated*[34] *excess profits tax returns, 1940, and related income tax returns of parent companies and subsidiaries, by normal-tax net income classes and by method of credit computation—Part I, returns with adjusted excess profits net income; Part II, returns with no adjusted excess profits net income: Number of returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax; data from income tax returns by industrial divisions*—Continued

PART II. RETURNS WITH NO ADJUSTED EXCESS PROFITS NET INCOME—Continued

[Normal-tax net income classes and money figures in thousands of dollars]

Normal-tax net income classes of excess profits tax returns [6]	Corporation income tax returns of parent companies and subsidiaries—Continued															
	Finance, insurance, real estate, and lessors of real property				Construction				Agriculture				Nature of business not allocable			
	Number tabulated	Normal-tax net income [5]	Normal-tax deficit [6]	Income tax [7]	Number tabulated	Normal-tax net income [5]	Normal-tax deficit [6]	Income tax [7]	Number tabulated	Normal-tax net income [5]	Normal-tax deficit [6]	Income tax [7]	Number tabulated	Normal-tax net income [5]	Normal-tax deficit [6]	Income tax [7]
AGGREGATE																
Under 5	4	13	40	2									2		1	
5 under 20	34	284	66	49	4	40	19	7	1	12		2	2		4	
20 under 50	37	399	238	82	2	96		23					1			
50 under 100	36	649	108	140					2	10	39	2	2		22	
100 under 250	58	1,870	348	433	1	134		32	6	159	33	37	26	53	601	13
250 under 500	58	2,736	162	633	3	804	2	193	1	224		54	23	(9)	11	(9)
500 under 1,000	105	8,439	1,818	2,006	8	2,272	6	545	1		1		34		109	
1,000 under 5,000	264	35,587	20,354	8,476	6		41						96	8	245	1
5,000 and over	582	170,467	4,728	40,720	4	11	1,088	2	11	11,084	207	2,658	109	40	317	8
Deficit [10]	234	1,734	34,725	389	5	470	4	112	4	54	2,941	13	34	2	906	(9)
Total	1,412	222,179	62,585	52,930	33	3,827	1,159	914	26	11,544	3,221	2,765	329	102	2,215	23
INVESTED CAPITAL METHOD																
Under 5	4	13	40	2									2		1	
5 under 20	30	252	58	44	4	40	19	7	1	12		2	2		4	
20 under 50	25	222	126	43	2	96		23					1			
50 under 100	31	484	97	103					2	10	39	2	2		22	
100 under 250	48	1,189	348	274					6	159	33	37	23	53	594	13
250 under 500	30	2,088	157	492	1	538		129	1	224		54	23	(9)	11	(9)
500 under 1,000	91	6,423	1,818	1,526	6	981	6	235	1		1		34		109	
1,000 under 5,000	239	34,977	20,295	8,336	3		41						90	8	245	1
5,000 and over	357	161,190	4,502	38,630	3	8	1,088	1	10	11,084	207	2,658	108	40	317	8
Deficit [10]	230	1,696	32,479	382	4	429	4	102	4	54	2,941	13	34	2	906	(9)
Total	1,085	208,533	59,920	49,831	23	2,093	1,157	498	25	11,544	3,221	2,765	319	102	2,208	23
INCOME METHOD—AGGREGATE																
Under 5																
5 under 20	4	33	8	5												
20 under 50	12	177	112	40												
50 under 100	5	165	10	37												
100 under 250	10	681		159	1	134		32					3		7	
250 under 500	28	648	5	141	2	266	2	64								
500 under 1,000	14	2,017	(9)	480	2	1,291		310								
1,000 under 5,000	25	610	58	140	3		(9)						6			
5,000 and over	225	9,277	226	2,090	1	3		(9)	1		(9)		1			
Deficit [10]	4	38	2,245	7	1	41		10								
Total	327	13,646	2,665	3,099	10	1,735	3	416	1		(9)		10		7	
INCOME METHOD—GENERAL AVERAGE																
Under 5																
5 under 20	4	33	8	5												
20 under 50	12	177	112	40												
50 under 100	1		7													
100 under 250	7	468		109	1	134		32					2		7	
250 under 500	19	302	4	65												
500 under 1,000	3	198		46												
1,000 under 5,000	21	141	58	30	3		(9)						2			
5,000 and over	222	9,265	186	2,088									1			
Deficit [10]	3	38	2,194	7												
Total	292	10,622	2,568	2,390	4	134	(9)	32					5		7	
INCOME METHOD—INCREASED EARNINGS																
Under 5																
5 under 20																
20 under 50																
50 under 100	4	165	3	37												
100 under 250	3	213		50									1			
250 under 500	9	346	1	76	2	266	2	64								
500 under 1,000	11	1,818	(9)	434	2	1,291		310								
1,000 under 5,000	4	469		110									4			
5,000 and over	3	12	40	2	1	3		(9)	1		(9)					
Deficit [10]	1		52		1	41		10								
Total	35	3,024	97	709	6	1,601	2	384	1		(9)		5			

For footnotes, see pp. 278-279.

TABLE 17.—*Consolidated excess profits tax returns, 1940, by adjusted excess profits net income and deficit classes, and by method of credit computation—Part I, returns with adjusted excess profits net income; Part II, returns with no adjusted excess profits net income: Number of returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax*

PART I. RETURNS WITH ADJUSTED EXCESS PROFITS NET INCOME

[Adjusted excess profits net income classes and money figures in thousands of dollars]

Adjusted excess profits net income classes [2]	Number of consolidated excess profits tax returns	Number of subsidiaries reported on excess profits tax returns	Normal-tax net income [6]	Normal-tax deficit [6]	Income tax [7]	Excess profits net income [3]	Excess profits credit [3]	Adjusted excess profits net income [2]	Excess profits tax
AGGREGATE									
Under 5	25	39	5,201		1,239	3,969	3,842	47	11
5 under 20	21	53	4,506		1,092	3,410	3,094	246	61
20 under 50	14	22	5,690		1,370	4,261	3,591	515	134
50 under 100	14	47	8,424		1,992	6,151	5,123	939	280
100 under 250	6	17	6,777		1,657	5,011	4,038	943	326
250 under 500	10	42	28,079		6,109	21,812	18,668	3,094	1,125
500 and over	17	200	584,117		135,878	441,696	325,683	115,928	57,182
Total	107	420	642,794		149,337	486,310	364,038	121,712	59,118
INVESTED CAPITAL METHOD									
Under 5	14	22	1,228		290	983	917	24	5
5 under 20	12	17	1,982		486	1,548	1,352	137	34
20 under 50	6	9	947		236	726	506	189	51
50 under 100	7	14	2,482		585	2,016	1,523	438	129
100 under 250	1	1	798		192	560	421	134	45
250 under 500	6	37	12,439		2,929	9,845	7,808	2,007	777
500 and over	7	111	102,267		24,615	83,094	67,485	15,574	7,465
Total	53	211	122,142		29,334	98,771	80,012	18,503	8,506
INCOME METHOD—AGGREGATE									
Under 5	11	17	3,973		948	2,986	2,925	23	6
5 under 20	9	36	2,524		605	1,862	1,742	109	26
20 under 50	8	13	4,744		1,133	3,535	3,084	326	83
50 under 100	7	33	5,942		1,407	4,135	3,599	501	151
100 under 250	5	16	5,979		1,466	4,451	3,617	809	281
250 under 500	4	5	15,640		3,180	11,968	10,861	1,087	348
500 and over	10	89	481,851		111,263	358,602	258,198	100,354	49,717
Total	54	209	520,652		120,003	387,539	284,026	103,209	50,612
INCOME METHOD—GENERAL AVERAGE									
Under 5	8	8	801		185	584	542	18	4
5 under 20	5	25	1,972		451	1,471	1,383	64	16
20 under 50	3	4	1,341		325	1,009	859	136	38
50 under 100	4	19	2,370		564	1,741	1,446	275	82
100 under 250	3	11	3,331		820	2,479	1,965	498	174
250 under 500	2	2	3,407		818	2,070	1,503	557	209
500 and over	6	76	369,698		84,750	273,371	194,395	78,946	39,197
Total	31	145	382,920		87,914	282,725	202,093	80,494	39,720
INCOME METHOD—INCREASED EARNINGS									
Under 5	3	9	3,172		763	2,403	2,383	5	1
5 under 20	4	11	552		154	390	360	45	10
20 under 50	5	9	3,402		809	2,526	2,226	190	45
50 under 100	3	14	3,572		843	2,394	2,153	226	69
100 under 250	2	5	2,648		645	1,972	1,651	311	107
250 under 500	2	3	12,233		2,362	9,898	9,358	529	139
500 and over	4	13	112,153		26,513	85,231	63,803	21,408	10,520
Total	23	64	137,732		32,089	104,814	81,934	22,715	10,892

For footnotes, see pp. 278-279.

TABLE 17.—*Consolidated excess profits tax returns, 1940, by adjusted excess profits net income and deficit classes, and by method of credit computation—Part I, returns with adjusted excess profits net income; Part II, returns with no adjusted excess profits net income: Number of returns, number of subsidiaries, normal-tax net income or deficit, income tax, excess profits net income or deficit, excess profits credit, adjusted excess profits net income or deficit, and excess profits tax*—Continued

PART II. RETURNS WITH NO ADJUSTED EXCESS PROFITS NET INCOME

[Adjusted excess profits deficit classes and money figures in thousands of dollars]

Adjusted excess profits deficit classes [2]	Number of consolidated excess profits tax returns	Number of subsidiaries reported on excess profits tax returns	Normal-tax net income [6]	Normal-tax deficit [6]	Income tax [7]	Excess profits net income [3]	Excess profits deficit [3]	Excess profits credit [3]	Adjusted excess profits deficit [2] [8]
AGGREGATE									
Under 5	23	35	2,087	39	488	1,666		1,626	75
5 under 20	76	126	10,998		2,671	8,628		9,143	888
20 under 50	56	141	9,643	29	2,286	7,311	11	9,017	1,802
50 under 100	80	310	40,547	178	9,182	29,454	221	34,826	5,948
100 under 250	88	508	43,667	523	10,626	37,213	432	51,567	14,795
250 under 500	76	473	80,750	6,825	19,886	63,293	1,251	93,132	31,469
500 and over	257	3,925	1,287,758	81,723	327,077	1,104,660	37,084	2,868,155	1,741,965
Total	656	5,518	1,475,458	89,319	372,216	1,252,226	38,999	3,007,466	1,796,943
INVESTED CAPITAL METHOD									
Under 5	12	13	1,174		273	1,003		985	42
5 under 20	46	73	5,666		1,356	4,668		5,038	593
20 under 50	37	90	4,505	29	1,067	3,668	11	4,649	1,178
50 under 100	56	209	16,262	95	3,917	12,414	137	16,236	4,194
100 under 250	63	214	17,974	523	4,510	17,550	412	27,534	10,711
250 under 500	60	327	51,563	5,188	12,285	42,911	1,232	67,211	25,833
500 and over	242	3,768	1,220,882	80,653	311,390	1,054,366	36,507	2,727,630	1,712,242
Total	516	4,694	1,318,026	86,488	334,798	1,136,580	38,299	2,849,283	1,754,793
INCOME METHOD—AGGREGATE									
Under 5	11	22	913	39	215	663		641	33
5 under 20	30	53	5,332		1,316	3,960		4,105	295
20 under 50	19	51	5,138		1,218	3,643		4,368	624
50 under 100	24	101	24,284	84	5,265	17,040	84	18,590	1,754
100 under 250	25	294	25,693		6,115	19,663	20	24,033	4,084
250 under 500	16	146	29,196	1,637	7,601	20,382	19	25,921	5,637
500 and over	15	157	66,876	1,070	15,687	50,295	577	80,526	29,724
Total	140	824	157,433	2,831	37,418	115,647	699	158,183	42,150
INCOME METHOD—GENERAL AVERAGE									
Under 5	6	17	469		104	356		342	16
5 under 20	16	28	2,874		692	2,160		2,222	142
20 under 50	13	43	3,799		898	2,711		3,262	420
50 under 100	12	33	10,462	46	2,533	7,361	46	8,206	950
100 under 250	12	256	15,245		3,676	11,360	20	13,253	1,972
250 under 500	8	120	8,547	1,637	2,363	7,187	19	9,842	2,713
500 and over	9	101	25,079	1,070	5,744	19,104	577	34,633	14,992
Total	76	598	66,474	2,753	16,010	50,240	661	71,760	21,206
INCOME METHOD—INCREASED EARNINGS									
Under 5	5	5	444	39	111	307		299	17
5 under 20	14	25	2,458		624	1,800		1,882	153
20 under 50	6	8	1,339		320	932		1,106	204
50 under 100	12	68	13,823	38	2,731	9,680	38	10,384	803
100 under 250	13	38	10,448		2,440	8,303		10,780	2,111
250 under 500	8	26	20,649		5,238	13,195		16,079	2,924
500 and over	6	56	41,797		9,943	31,191		45,893	14,732
Total	64	226	90,958	77	21,468	65,407	38	86,423	20,944

For footnotes, see pp. 278-279.

Footnotes for basic tables 10–17, pages 230–277

(Facsimiles of Forms 1120 and 1121, to which references are made, appear on pages 334 and 346)

[1] Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein. A corporation may file a 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. Conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State.

[2] Adjusted excess profits net income or deficit is the excess profits net income less the sum of the specific exemption and excess profits credit.

[3] The excess profits net income or deficit for a taxable year beginning after Dec. 31, 1939, is obtained from the normal-tax net income (item 36, p. 1, Form 1120) by making the adjustments shown in table 15. (See also secs. 711–714 of the Code.)

[4] A specific exemption of $5,000 is allowed each corporation, or affiliated group of corporations, filing an excess profits tax return.

[5] The excess profits credit is a deduction from the excess profits net income and is computed by one of two methods provided by the Code. Under sec. 714 the credit is based on invested capital (schedule B, Form 1121), and is 8 percent of invested capital for the taxable year; under sec. 713 the credit is based on income (schedule A, Form 1121) and is 95 percent of an average base period net income plus 8 percent of net capital additions or minus 6 percent of net capital deductions for domestic corporations and 95 percent of an average base period net income for foreign corporations. The method based on income permits the base period net income to be determined on either a general average basis or on increased earnings in the last half of the base period. The base period, in general, begins after Dec. 31, 1935, and ends with the close of the last taxable year beginning before Jan. 1, 1940. (See. p. 22.)

[6] "Normal-tax net income" or "Normal-tax deficit" (item 36, p. 1, Form 1120) is equal to "Total income" less the sum of "Total deductions," "Declared value excess-profits tax," "Interest on obligations of the United States," and "Dividends received credit," as reported on the income tax returns, p. 1, Form 1120. In table 16, the normal-tax net income tabulated from the income tax returns of parent companies and subsidiaries differs from the amount tabulated from the consolidated excess profits tax returns by the amount of income or deficit on the income tax returns which are not available.

[7] Includes income defense tax. In table 16 the amount of income tax tabulated from the excess profits tax returns is the amount after deduction of credit for income and profits taxes paid to foreign countries or possessions of the United States; the amount tabulated from the income tax returns is the amount before deduction of this credit. Where the latter amount of income tax is *less* than the amount reported on the excess profits tax returns it is due to the omission of income tax reported on those income tax returns which are not available.

[8] The amounts of excess profits deficit appearing under the invested capital credit method are reported on consolidated returns exclusively. *All* consolidated returns are tabulated regardless of credit method used or amount of excess profits net income or deficit reported. *Separate* returns, on which the invested capital method of credit computation results in excess profits net income of $5,000 or less, are excluded from these tabulations for the reason that, under sec. 729(b) of the Code, such returns are not required to be filed.

[9] Less than $500.

[10] Includes returns with deductions equal to income.

[11] Deficit.

[12] Net income less deficit.

[13] A corporation is classified industrially according to the business reported on the return. When multiple businesses are reported on a return, the classification is determined by the activity which accounts for the largest percentage of receipts. Therefore, an industrial group may contain data for industrial activities other than that on which the classification is based.

[14] Consists of corporations which derived 90 percent or more of receipts from investments and which at *no* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

[15] Consists of corporations which derived 90 percent or more of receipts from investments and which at *some* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

[16] Consists of corporations which derived less than 90 percent but more than 50 percent of receipts from investments.

[17] Assets and liabilities are tabulated as of Dec. 31, 1940, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts. Adjustments are made in tabulating the data as follows: (1) Reserves, when shown under liabilities, are used to reduce corresponding asset accounts, and "Total assets" and "Total liabilities" are decreased by the amount of such reserves, and (2) a deficit in surplus, shown under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by the amount of deficit.

[18] Includes bank deposits.

[19] Consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets—natural resources, (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trade-marks, and (4) land.

[20] Reserves reported by corporations under the caption "Surplus reserves" (item 13, schedule L, p. 4, Form 1120).

[21] Consists of "Paid-in or capital surplus" and "Earned surplus and undivided profits" (items 15 and 16, schedule L, p. 4, Form 1120).

[22] Negative amounts of "Earned surplus and undivided profits" (item 16, schedule L, p. 4, Form 1120).

[23] Includes declared value excess-profits defense tax.

[24] Adjusted excess profits deficit.

[25] Net long-term capital gain or loss (item 11(b), p. 1, Form 1120) is the amount from the sale or exchange of capital assets held over 18 months. The term "Capital assets" means property held by the taxpayer (whether or not connected with the trade or business), but excludes (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, and (3) property, used in trade or business, of a character which is subject to the allowance for depreciation.

[26] Dividends received (item 12, p. 1, Form 1120) less the sum of foreign dividends (column 3, schedule E, p. 3, Form 1120) and dividends received credit (item 35, p. 1, Form 1120).

[27] Consists of (*a*) income from claims, awards, judgments, decrees, or interest on any of the foregoing, (*b*) income from contracts the performance of which required more than 12 months, (*c*) income from exploration, discovery, prospecting, research,

(Footnotes continued on p. 279)

Footnotes for basic tables 10–17, pages 230–277—Continued

a development of tangible property, patents, formulae, or processes, extending over more than 12 months, (*d*) income includible in gross income for the taxable year rather than a different taxable year by reason of change in accounting period or method of accounting, (*e*) income, in the case of lessors of real property, included in gross income by reason of termination of lease, and (*f*) income consisting of dividends on stock of foreign corporations, except foreign personal holding companies. (See instruction VIII, Form 1121.)

[28] Dividends from foreign corporations (column 3, schedule E, p. 3, Form 1120) excluding dividends on stock of foreign personal holding companies.

[29] Consists of an average of the excess profits net income, as determined under section 713(e) of the Code, for a period of about 4 years. In general, the base period covers the taxable years beginning after Dec. 31, 1935, and ending with the close of the taxable year beginning before Jan. 1, 1940. (See p. 22.)

[30] Amount paid in for stock, or as paid-in surplus, or as a contribution to capital.

[31] The reduction is an amount which is the same percentage of the average invested capital as the percentage which the inadmissible assets are of the total assets. Inadmissible assets consist of (*a*) stock in corporations (except foreign personal holding companies and stock not a capital asset) and (*b*) obligations of a State, Territory, or political subdivision thereof, District of Columbia, instrumentalities of the United States, or of the United States and its possessions, any part of the interest from which is excludible from gross income or allowable as a credit against net income. (See p. 24.)

[32] Under the method prescribed for the computation of the excess profits tax, an item affecting the determination of the excess profits credit may be treated in a manner inconsistent with the treatment accorded such item in the computation of the income tax liability for a prior taxable year. If correction of the effect of the inconsistent treatment in the prior taxable year would result in an increase or decrease in the amount of income tax for the prior taxable year and such correction is prevented by law, an adjustment of corresponding amount is made in the amount of excess profits tax as otherwise computed for the current taxable year. (See instruction XII, Form 1121.)

[33] Balance of income taxes paid to a foreign country or possession of the United States, which is not claimed as credit against income tax.

[34] Affiliated groups of corporations are privileged to file a consolidated excess profits tax return in lieu of separate returns. An affiliated group means one or more chains of includible corporations connected through stock ownership with a common parent corporation which is an includible corporation if (1) at least 95 percent of each class of voting stock of each corporation (except the common parent corporation) is owned directly by one or more of the other includible corporations, and (2) the common parent corporation owns directly at least 95 percent of each class of voting stock of at least one of the other includible corporations. Includible corporations are all corporations *except* (*a*) corporations exempt from excess profits tax, (*b*) foreign corporations, other than certain Canadian and Mexican corporations, (*c*) corporations organized under the China Trade Act, 1922, (*d*) corporations entitled to benefits of section 251, Internal Revenue Code, by reason of receiving a large portion of their income from possessions of the United States, (*e*) personal service corporations, and (*f*) mutual and life insurance companies (but such companies are considered includible corporations if two such companies alone file a consolidated return and each is subject to tax under the same section of chapter 1 of the Code).

[35] Consists of the number of affiliated corporations which together with the common parent corporation file a consolidated excess profits tax return.

[36] Consists of the number of available income tax returns filed by the parent and each subsidiary corporation. There may be excluded income tax returns of subsidiaries which are included in a consolidated excess profits tax return for only a portion of the taxable year, in which case their income tax returns are filed for the full taxable year and separate excess profits tax returns are filed for that portion of the year in which they were not subsidiaries.

[37] While tables 13, 14, and 15 each contain the excess profits tax returns which were matched with corresponding income tax returns, there are 3,697 less returns in tables 14 and 15 than in table 13, due to the nonavailability of certain returns or of specific items on the returns, essential to their use in tables 14 and 15.

HISTORICAL DATA

CORPORATION INCOME AND PROFITS TAX RETURNS

BASIC TABLES

TABLE 18.—*Corporation returns, 1909–1940,*[1] *with net income and with no net income: Number of returns, gross income, net income or deficit, and dividends paid by type of dividend (1922–1940); also, for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]						Dividends paid [6]		Returns with no net income [3]			Dividends paid [6]	
		Number	Gross income	Net income [3]	Income tax [4]	Excess profits taxes [5]	Total tax	Cash and assets other than own stock	Corporation's own stock	Number	Gross income	Deficit [3]	Cash and assets other than own stock	Corporation's own stock
1909 [7]	262,490	52,498		3,590,000	20,960		20,960			209,992				
1910 [7]	270,202	54,040		3,761,000	33,512		33,512			216,162				
1911 [7]	288,352	55,129		3,503,000	28,583		28,583			233,223				
1912 [7]	305,336	61,116		4,151,000	35,006		35,006			244,220				
1913 [7]	316,909	188,866		4,714,000	43,128		43,128			128,013				
1914 [7]	299,445	174,205		3,940,000	39,145		39,145			125,240				
1915 [7]	366,443	190,911		5,310,000	56,994		56,994			175,532				
1916	341,253	206,984	32,531,097	8,765,909	171,805		171,805			134,269	2,796,534	655,901		
1917	351,426	232,079	79,540,005	10,730,369	503,698	1,638,748	2,142,446			119,347	5,153,231	629,608		
1918	317,579	202,061	79,708,659	8,361,511	653,198	2,505,566	3,158,764			115,518	6,757,622	689,772		
1919	320,198	209,634	88,261,006	9,411,418	743,536	1,431,806	2,175,342			110,564	11,657,743	995,546		
1920	345,595	203,233	93,824,225	7,902,655	636,508	988,726	1,625,235			142,362	24,381,338	2,029,421		
1921	356,397	171,239	60,051,123	4,336,048	366,444	335,132	701,576			185,158	31,198,150	3,878,219		
1922	382,883	212,535	80,331,680	6,963,811	775,310	8,466	783,776	3,182,870	3,163,916	170,318	20,588,835	2,193,776	253,815	181,131
1923	393,933	233,339	97,457,479	8,321,529	937,106		937,106	3,820,620	787,167	165,594	21,105,181	2,013,555	348,498	104,118
1924	417,421	236,389	97,158,997	7,586,652	881,550		881,550	3,994,991	465,820	181,032	22,070,497	2,223,925	343,832	43,705
1925	430,072	252,334	113,692,083	9,583,684	1,170,331		1,170,331	4,817,301	502,490	177,738	[8] 20,568,068	1,932,628	372,173	41,942
1926	455,320	258,134	118,022,117	9,673,403	1,229,797		1,229,797	5,530,211	716,219	197,186	24,107,736	2,168,710	415,032	41,430
1927	475,031	259,849	115,324,340	8,981,884	1,130,674		1,130,674	[8] 5,785,476	[8] 612,178	165,826	29,074,102	2,471,739	[8] 637,701	60,323
1928	495,892	268,783	[8] 127,369,525	10,617,741	1,184,142		1,184,142	[8] 6,594,169	509,853	174,828	[8] 25,411,989	2,391,124	488,554	40,275
1929	509,436	269,430	129,633,792	[8] 11,653,886	1,193,436		1,193,436	[8] 8,005,952	1,193,894	185,591	30,987,717	2,914,128	513,830	91,747
1930	518,736	221,420	[8] 89,561,495	6,428,813	711,704		711,704	[8] 6,823,050	250,499	211,616	46,500,564	4,877,595	1,341,191	163,681
1931	516,404	175,898	52,051,035	3,683,368	398,994		398,994	3,871,880	77,887	233,803	55,461,204	6,970,913	2,279,203	85,644
1932	508,636	82,646	31,707,963	2,153,113	[8] 285,576		[8] 285,576	2,320,385	89,955	369,238	49,375,775	7,796,687	1,565,215	53,122
1933	504,080	109,786	46,752,366	2,985,972	416,093	6,976	423,068	2,385,889	80,450	337,076	36,809,055	5,533,339	741,570	21,593
1934	528,898	145,101	62,920,954	4,275,197	588,375	7,673	596,048	[8] 3,822,599	173,419	321,703	37,910,299	4,181,027	1,039,731	41,344
1935	533,631	164,231	77,441,306	5,164,723	710,156	24,969	735,125	4,651,002	112,162	312,882	33,491,661	3,468,774	1,289,618	21,689
1936	530,779	203,161	104,763,755	9,478,241	1,169,765	21,613	1,191,378	7,179,220	335,319	275,698	27,514,178	2,152,021	209,112	9,653
1937	529,097	192,028	108,939,095	9,634,837	1,232,837	43,335	1,276,172	7,308,774	170,945	285,810	32,977,981	2,280,846	205,243	17,725
1938	520,501	169,884	80,068,303	6,525,979	853,578	5,988	859,566	4,780,202	75,146	301,148	39,927,538	2,853,098	233,231	8,435
1939	515,960	199,479	105,457,187	8,826,713	1,214,450	15,806	1,232,256	5,562,273	87,202	270,138	26,977,788	2,092,148	184,465	2,676
1940	516,783	220,977	124,977,573	11,203,224	2,144,292	404,254	2,548,546	5,883,325	130,578	252,065	22,830,422	2,283,795	200,457	9,411

For footnotes, see pp. 305–308.

TABLE 19.—*Corporation returns, 1937–1940,*[1, 9] *by net income and deficit classes: Number of returns, net income, and deficit*

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

Net income classes [2]	1937		1938		1939		1940	
	Number of returns	Net income [3]	Number of returns	Net income [3]	Number of returns	Net income [3]	Number of returns	Net income [3]
	Returns with net income [3]							
Under 1	71,111	25,430	66,024	22,594	73,604	25,650	77,282	27,791
1 under 2	23,079	34,066	21,016	30,479	24,310	35,177	27,056	39,206
2 under 3	14,340	35,762	12,940	31,870	14,983	36,901	16,615	40,944
3 under 4	9,707	34,104	8,943	31,062	10,404	36,105	11,955	41,521
4 under 5	7,467	33,570	6,779	30,410	7,974	35,759	9,803	44,047
5 under 10	20,538	148,166	17,702	126,457	21,701	155,145	24,508	174,912
10 under 15	10,090	124,070	8,573	105,252	10,437	128,035	11,950	146,761
15 under 20	6,161	108,043	5,210	90,524	6,351	110,340	7,245	125,475
20 under 25	4,180	94,649	3,941	88,488	5,269	118,469	5,703	128,152
25 under 50	9,879	350,281	7,477	264,367	9,391	331,879	11,058	388,485
50 under 100	6,377	449,228	4,740	332,157	6,314	443,564	7,355	515,462
100 under 250	4,878	756,190	3,477	538,084	4,649	717,816	5,539	858,466
250 under 500	1,938	682,812	1,432	497,886	1,885	661,577	2,220	782,570
500 under 1,000	1,139	796,055	756	529,955	1,046	729,305	1,237	871,395
1,000 under 5,000	1,046	2,135,892	705	1,445,832	943	1,997,062	1,166	2,424,760
5,000 and over	248	3,826,519	169	2,300,562	218	3,263,929	285	4,593,277
Total	192,028	9,634,837	169,884	6,525,979	199,479	8,826,713	220,977	11,203,224

Deficit classes [2]	1937		1938		1939		1940	
	Number of returns	Deficit [3]	Number of returns	Deficit [3]	Number of returns	Deficit [3]	Number of returns	Deficit [3]
	Returns with no net income [3]							
Under 1	162,530	48,842	160,549	49,950	154,828	46,148	146,742	43,090
1 under 2	38,953	55,481	41,008	59,157	36,396	52,269	32,993	47,283
2 under 3	20,305	49,504	22,550	55,374	18,844	46,238	17,150	42,074
3 under 4	12,111	41,887	14,071	48,764	11,568	40,106	10,475	36,298
4 under 5	8,326	37,223	9,877	44,207	7,896	35,284	7,039	31,484
5 under 10	19,210	134,614	23,268	163,462	18,157	127,588	16,443	115,442
10 under 15	7,675	93,358	9,196	112,242	7,038	85,900	6,601	80,490
15 under 20	3,902	67,335	5,067	87,589	3,794	65,507	3,503	60,633
20 under 25	2,479	55,241	3,171	70,846	2,294	51,125	2,153	48,203
25 under 50	5,084	176,442	6,183	215,180	4,745	164,899	4,448	155,092
50 under 100	2,759	190,181	3,221	223,331	2,423	166,724	2,287	157,125
100 under 250	1,544	236,355	1,871	283,893	1,386	212,231	1,354	206,130
250 under 500	470	160,713	564	197,979	382	130,525	454	154,145
500 under 1,000	242	169,930	283	195,121	187	129,086	201	138,088
1,000 under 5,000	187	372,665	217	450,646	167	346,130	179	367,625
5,000 and over	33	391,076	52	595,357	33	392,388	43	600,593
Total	285,810	2,280,846	301,148	2,853,098	270,138	2,092,148	252,065	2,283,795

For footnotes, see pp. 305–308.

TABLE 20.—*Corporation returns, 1926–1940:*[1] *Composite data for returns with receipts, compiled deductions, compiled net profit or net income and returns with no net income showing number of returns, compiled loss, net income or deficit, and dividends paid by type of dividend*

[Money figures in millions of dollars]

		1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	
1	Number of returns [10]	455,320	425,675	443,611	456,021	463,036	459,704	451,884	446,842	469,804	477,113	478,857	477,838	471,032	469,617	473,042	1
	Receipts, taxable:																
2	Gross sales [11]	106,206	106,864	112,436	118,101	[9] 97,941	75,494	[9] 53,294	57,777	74,309	85,332	100,586	108,383	91,195	101,576	114,642	2
3	Gross profit (1926–31) or gross receipts (1932–40) from operations [12]	9,332	9,420	10,334	28,598	25,267	21,945	[9] 19,584	18,982	18,552	19,790	22,886	24,862	20,594	22,296	24,483	3
4	Interest, not on Government obligations	3,712	3,989	4,476	5,036	4,707	4,122	3,491	2,786	2,696	2,566	2,543	2,601	2,420	2,444	2,496	4
5	Rents [13] (1926–37); rents and royalties [13] (1938–40)	(29)	(29)	(29)	2,391	2,480	2,251	1,926	1,650	1,585	1,643	1,518	1,549	2,142	2,319	2,024	5
6	Net gain, sales of stocks, bonds, and other assets (1929–31); net capital gain [14] (1932–40)	(29)	(29)	(29)	1,315	646	299	142	262	243	470	581	305	207	212	188	6
7	Net gain, sales other than capital assets [15] (1938–40)	------	------	------	------	------	------	------	------	------	------	------	------	95	115	178	7
	Dividends from:																
8	Domestic corporations [16] (1936–40)	------	------	------	------	------	------	------	------	------	------	2,677	2,682	1,791	1,906	2,021	8
9	Foreign corporations	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	209	312	250	245	9
10	Other receipts	21,373	22,468	[9] 23,619	2,587	[9] 2,450	1,436	1,387	1,159	1,229	1,122	1,208	1,111	966	998	1,177	10
	Receipts, partially and wholly tax-exempt:																
11	Dividends from domestic corporations [16] (1926–35)	1,506	1,658	1,917	2,593	2,571	1,969	1,260	1,026	2,217	3,014	------	------	------	------	------	11
	Interest on Government obligations:																
12	Subject to declared value excess-profits tax [17] (1934–40)	------	------	------	------	------	------	------	------	(30)	(30)	280	265	274	320	355	12
13	Wholly tax-exempt [18]	500	501	[9] 523	537	[9] 526	542	554	592	[9] 659	714	445	476	458	443	429	13
14	Total compiled receipts [19]	142,629	144,899	[9] 153,305	161,158	[9] 136,588	108,057	81,638	84,234	[9] 101,490	114,650	132,723	142,443	120,454	132,878	148,237	14
	Deductions:																
15	Cost of goods sold [20] 2,252	82,484	83,487	87,265	91,076	[9] 76,190	58,774	[9] 41,430	43,626	57,458	66,279	78,023	84,168	70,274	77,272	86,739	15
16	Cost of operations [20] (1932–40)	------	------	------	------	------	------	(31)	9,420	8,670	9,190	10,859	12,231	9,802	11,128	12,297	16
17	Compensation of officers [21]	(31)	(31)	3,199	3,337	3,139	2,698	2,133	1,995	2,173	2,345	2,713	2,809	2,591	2,697	2,950	17
18	Rent paid on business property	(31)	(31)	(31)	(31)	(31)	(31)	(31)	1,422	1,486	1,542	1,530	1,565	1,556	1,603	1,966	18
19	Repairs [22] (1939–40)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	1,098	1,237	19
20	Bad debts	(31)	814	804	942	980	1,183	1,313	1,249	1,182	965	901	756	672	715	617	20
21	Interest paid	3,989	4,375	4,681	4,925	4,861	4,492	4,043	3,511	3,422	3,261	3,081	3,003	2,871	2,797	2,701	21
22	Taxes paid [23]	1,878	2,014	2,203	2,222	2,297	2,231	2,087	2,124	2,162	2,628	2,958	3,666	3,765	3,995	4,317	22
23	Contributions or gifts [24] (1936–40)	------	------	------	------	------	------	------	------	------	------	30	33	27	31	38	23
24	Depreciation	3,270	3,346	3,597	3,871	3,986	4,003	3,693	3,496	3,362	3,352	3,286	3,342	3,352	3,443	[33] 3,528	24
25	Depletion	571	502	515	559	463	268	247	246	312	349	437	524	437	438	475	25
26	Net loss, sales of stocks, bonds, and other assets (1930–31); net capital loss [25] (1932–40)	(31)	(31)	(31)	(31)	936	1,702	1,705	1,686	297	239	142	165	75	65	703	26
27	Net loss, sales other than capital assets [15] (1938–40)	------	------	------	------	------	------	------	------	------	------	------	------	152	186	336	27
28	Other deductions [26]	40,927	41,692	[9] 40,473	42,357	[9] 39,088	33,484	[9] 28,816	16,390	17,996	19,076	20,991	22,352	20,748	20,233	20,985	28
29	Total compiled deductions [27]	133,119	136,230	[9] 142,638	149,289	[9] 131,940	108,834	85,467	85,164	98,520	109,227	124,952	134,613	116,323	125,700	138,889	29
30	Compiled net profit or net loss	9,510	8,669	[9] 10,667	11,870	[9] 4,649	[32] 777	[32] 3,829	[32] 930	[9] 2,970	5,423	7,771	7,830	4,131	7,178	9,348	30
31	Net income or deficit [2, 28]	7,505	6,510	8,227	8,740	1,551	[32] 3,288	[32] 5,644	[32] 2,547	94	1,696	7,326	7,354	3,673	6,735	8,919	31
	Dividends paid:																
32	Cash and assets other than own stock	5,945	[9] 6,423	[9] 7,083	[9] 8,520	[9] 8,184	6,151	3,886	3,127	[9] 4,859	5,941	7,379	7,514	5,013	5,747	6,089	32
33	Corporation's own stock	758	[9] 703	550	1,289	414	164	143	102	215	136	345	189	85	90	140	33

For footnotes, see pp. 305-308.

42,327

TABLE 21.—*Corporation returns with balance sheets, 1926–1940:*[1] *Composite data for assets, liabilities, compiled receipts, compiled deductions, returns with net income and returns with no net income, showing number of returns, compiled net profit or net loss, and net income or deficit*

[Money figures in millions of dollars]

		1926[34]	1927[34]	1928[34]	1929[34]	1930[34]	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	
1	Number of returns with balance sheets[35]	359,449	379,156	384,548	398,815	403,173	381,088	392,021	388,564	410,626	415,205	415,654	416,902	411,941	412,759	413,716	1
	Assets:																
2	Cash[36]	16,802	16,851	21,952	22,371	21,012	15,880	15,917	15,236	19,961	23,664	26,102	24,346	27,973	34,054	41,423	2
3	Notes and accounts receivable (less reserve, except for 1926).	23,552	50,959	62,804	66,810	59,675	48,667	39,564	35,835	40,529	38,690	40,219	40,329	37,763	39,451	42,864	3
4	Inventories	20,939	21,005	20,751	21,911	18,771	15,140	12,372	13,597	14,311	14,788	16,584	18,515	16,582	17,718	19,463	4
5	Investments, Government obligations[37]	8,694	9,781	10,116	10,338	10,228	10,667	11,917	13,571	19,084	21,863	24,313	23,988	25,527	27,353	29,570	5
6	Other investments	(46)	(46)	(46)	[47] 55,844	83,809	[8] 75,305	75,630	70,474	90,573	90,163	86,208	85,065	82,701	81,155	80,429	6
7	Capital assets[38] (less reserves)	97,523	104,945	109,931	116,446	120,994	[8] 114,303	108,553	104,958	102,751	100,480	97,873	100,320	99,299	100,226	100,214	7
8	Other assets	[8] 94,669	84,001	81,663	[47] 42,657	19,511	16,534	16,129	14,535	14,097	13,501	11,882	10,794	10,176	6,846	6,514	8
9	Total assets[39]	[8] 262,179	287,542	307,218	335,778	334,002	296,497	280,083	268,206	301,307	303,150	303,180	303,357	300,022	306,801	320,478	9
	Liabilities:																
10	Notes and accounts payable[40] (1926–36)	24,042	24,126	27,437	29,453	26,870	23,251	20,562	19,362	27,021	25,332	25,680	----	----	----	----	10
11	Bonded debt and mortgages[41] (1926–36)	[8] 31,801	[8] 37,740	42,943	46,643	50,282	48,101	[8] 47,222	45,883	48,604	49,822	47,023	----	----	----	----	11
12	Accounts payable (1937–40)	----	----	----	----	----	----	----	----	----	----	----	14,748	13,747	14,506	14,696	12
	Bonds, notes, and mortgages payable (1937–40):																
13	Maturity less than 1 year	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	10,373	8,104	8,027	7,987	13
14	Maturity 1 year or more	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	49,326	50,278	49,388	49,199	14
15	Other liabilities[42]	[8] 87,076	[8] 93,274	93,950	[8] 99,314	[8] 95,568	[8] 81,782	[8] 78,730	75,384	84,096	89,066	97,109	87,276	90,455	98,016	110,210	15
16	Capital stock, preferred	17,146	17,800	18,475	19,738	19,117	[8] 19,217	19,076	18,394	19,976	19,533	18,591	18,364	18,108	[8] 17,213	17,138	16
17	Capital stock, common	67,517	74,081	77,256	[8] 85,520	87,067	79,794	78,413	74,088	84,970	82,733	78,072	77,339	74,792	73,482	72,292	17
18	Surplus reserves[43] (1938–40)	----	----	----	----	----	----	----	----	----	----	----	----	7,301	[8] 7,889	8,358	18
19	Surplus and undivided profits[44 45]	39,154	45,415	52,069	60,699	[8] 61,832	51,976	45,664	44,792	48,986	48,828	48,043	58,524	50,367	51,302	53,275	19
20	Less deficit[45]	4,557	4,893	4,913	5,588	6,734	7,624	9,584	9,696	12,347	12,163	11,237	12,594	13,131	13,022	12,676	20
21	Total liabilities[39]	[8] 262,179	287,542	307,218	335,778	334,002	296,497	280,083	268,206	301,307	303,150	303,180	303,357	300,022	306,801	320,478	21
	Receipts, taxable:																
22	Gross sales[11]	----	----	----	----	----	73,783	[8] 52,586	56,961	72,825	83,879	96,130	106,086	89,322	100,040	112,781	22
23	Gross receipts from operations[12]	----	----	----	----	----	[10] 21,206	[8] 18,640	17,991	17,913	19,005	21,245	23,918	19,888	21,561	23,754	23
24	Interest, not on Government obligations	----	----	----	----	----	4,024	3,418	2,713	2,640	2,504	2,478	2,557	2,384	2,405	2,461	24
25	Rents[13] (1931–37); rents and royalties[13] (1938–40).	----	----	----	----	----	2,110	1,813	1,556	1,498	1,546	1,410	1,456	2,037	2,207	1,939	25
26	Net gain, sales of stocks, bonds, and other assets (1931); net capital gain[14] (1932–40).	----	----	----	----	----	284	136	253	233	452	553	271	201	206	183	26
27	Net gain, sales other than capital assets[15] (1938–40).	----	----	----	----	----	----	----	----	----	----	----	----	89	108	166	27
	Dividends from:																
28	Domestic corporations[16] (1936–40)	----	----	----	----	----	----	----	----	----	----	2,573	2,601	1,701	1,860	1,970	28
29	Foreign corporations	----	----	----	----	----	(29)	(29)	(29)	(29)	(29)	(29)	204	305	247	244	29
30	Other receipts	----	----	----	----	----	1,393	1,356	1,130	1,207	1,096	1,168	1,084	946	978	1,155	30
	Receipts, partially and wholly tax-exempt:																
31	Dividends from domestic corporations[15] (1931–35).	----	----	----	----	----	1,905	1,207	962	2,129	2,917	----	----	----	----	----	31
	Interest on Government obligations:																
32	Subject to declared value excess-profits tax[17] (1934–40).	----	----	----	----	----	----	----	----	(30)	(30)	273	259	269	315	350	32
33	Wholly tax-exempt[18]	----	----	----	----	----	533	545	582	[8] 650	699	440	471	452	437	423	33
34	Total compiled receipts[19]	----	----	----	----	----	105,238	79,701	82,148	[8] 99,095	112,098	126,209	138,907	117,596	130,365	145,427	34
	Deductions:																
35	Cost of goods sold[20]	----	----	----	----	----	57,374	[8] 40,842	42,981	56,213	65,062	74,364	82,307	68,742	76,007	85,214	35
36	Cost of operations[21] (1932–40)	----	----	----	----	----	(20)	(21)	8,988	8,443	8,864	10,083	11,842	9,529	10,821	12,026	36
37	Compensation of officers[21]	----	----	----	----	----	2,574	2,064	1,928	2,102	2,267	2,604	2,710	2,506	2,621	2,866	37
38	Rent paid on business property	----	----	----	----	----	(31)	(31)	1,376	1,438	1,489	1,451	1,514	1,509	1,560	1,912	38
39	Repairs[22] (1939–40)	----	----	----	----	----	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	1,079	1,217	39
40	Bad debts	----	----	----	----	----	1,153	1,285	1,213	1,151	928	866	733	650	686	599	40
41	Interest paid	----	----	----	----	----	4,369	3,906	3,375	3,339	3,160	2,931	2,926	2,803	2,726	2,646	41
42	Taxes paid[23]	----	----	----	----	----	2,172	2,012	2,044	2,108	2,561	2,807	3,571	3,680	3,916	4,241	42
43	Contributions or gifts[24] (1936–40)	----	----	----	----	----	----	----	----	----	----	29	32	27	30	38	43
44	Depreciation	----	----	----	----	----	3,933	3,624	3,423	3,290	3,273	3,148	3,256	3,285	3,378	[32] 3,467	44
45	Depletion	----	----	----	----	----	261	242	243	303	338	403	500	426	427	465	45
46	Net loss, sales of stocks, bonds, and other assets (1931); net capital loss[25] (1932–40).	----	----	----	----	----	1,539	1,538	1,488	258	179	123	144	70	61	653	46
47	Net loss, sales other than capital assets[15] (1938–40).	----	----	----	----	----	----	----	----	----	----	----	----	123	146	219	47
48	Other deductions[26]	----	----	----	----	----	32,351	[8] 27,698	15,727	17,412	18,477	19,842	21,594	20,102	19,672	20,393	48
49	Total compiled deductions[27]	----	----	----	----	----	105,725	83,211	82,787	96,058	106,599	118,651	131,130	113,452	123,129	135,955	49
50	Compiled net profit or net loss	----	----	----	----	----	[33] 487	[33] 3,511	[33] 639	[8] 3,037	5,500	7,618	7,777	4,144	7,236	9,472	50
51	Net income or deficit[3 28]	----	----	----	----	----	[33] 2,925	[33] 5,262	[33] 2,183	258	1,883	7,178	7,306	3,692	6,799	9,048	51

For footnotes, see pp. 305–308.

TABLE 22.—*Corporation returns, 1931–1940,*[1] *in aggregate and by industrial groups,*[52] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

ALL INDUSTRIAL GROUPS

Year	Total number of returns[2]	Returns with net income[2]: Number	Gross income[14]	Net income[3]	Income tax[4]	Excess profits taxes[5]	Total tax	Returns with no net income[2]: Number	Gross income[14]	Deficit[3]
1931	516,404	175,898	52,051,035	3,683,368	398,904	-------	398,904	283,806	55,464,204	6,970,913
1932	508,636	82,646	31,707,963	2,153,113	[8] 285,576	-------	[8] 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	33,890,055	5,533,339
1934	528,898	145,101	62,920,954	4,275,197	588,375	7,673	596,018	324,703	37,910,239	4,181,027
1935	533,631	164,231	77,441,506	5,164,723	710,156	24,969	735,125	312,882	36,494,604	3,468,774
1936	530,779	203,161	104,703,755	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	23,977,788	2,092,148
1940	516,783	220,977	124,977,573	11,203,224	2,144,292	404,251	2,548,546	252,055	22,830,422	2,283,795

MINING AND QUARRYING

7,222

Year	Total number of returns[2]	Returns with net income[2]: Number	Gross income[14]	Net income[3]	Income tax[4]	Excess profits taxes[5]	Total tax	Returns with no net income[2]: Number	Gross income[14]	Deficit[3]
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	1,402,598	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	1,232,853	173,879
1936	18,174	5,146	2,069,330	300,048	38,108	504	38,612	8,612	998,165	121,146
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 [33]	17,142	4,470	1,546,750	210,354	29,846	245	30,091	8,699	1,142,252	161,041
1939 ad [33]	16,571	4,687	1,684,919	265,786	39,169	382	39,551	8,238	1,142,752	123,663
1940 ad [33]	15,886	5,076	2,387,593	335,225	68,202	3,956	72,157	7,702	826,678	116,286

MANUFACTURING—TOTAL

4,901 2,360 22,376 22,471

Year	Total number of returns[2]	Returns with net income[2]: Number	Gross income[14]	Net income[3]	Income tax[4]	Excess profits taxes[5]	Total tax	Returns with no net income[2]: Number	Gross income[14]	Deficit[3]
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	1,400,632	203,713	3,649	207,362	62,295	12,861,490	1,256,586
1934	[9] 96,649	34,023	27,442,910	1,906,194	262,466	3,477	265,943	[9] 57,270	[9] 13,652,662	[9] 955,558
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	8,540,830	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 [33]	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	374,471	~~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
1940	88,651	47,168	60,650,227	5,631,949	1,215,160	337,735	1,552,895	38,420	6,330,090	325,409

MANUFACTURING—FOOD AND KINDRED PRODUCTS[33]

Year	Total number of returns[2]	Returns with net income[2]: Number	Gross income[14]	Net income[3]	Income tax[4]	Excess profits taxes[5]	Total tax	Returns with no net income[2]: Number	Gross income[14]	Deficit[3]
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	[9] 13,363	5,374	6,973,816	302,328	41,768	642	42,410	[9] 7,151	[9] 1,373,932	[9] 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	1,506,015	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 [33]	12,043	4,889	6,382,979	312,177	49,814	354	50,168	6,616	3,604,877	80,785
1939 ad [33]	11,260	5,615	9,133,178	427,819	68,664	649	69,313	5,218	1,124,635	35,079
1940	10,645	5,315	9,493,022	444,317	93,794	4,731	98,525	4,934	1,115,514	36,523

For footnotes, see pp. 305-308.

TABLE 22.—*Corporation returns, 1931–1940,*[1] *in aggregate and by industrial groups,*[52] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

MANUFACTURING—LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)[33]

Year	Total number of returns[2]	Returns with net income[2]: Number	Gross income[14]	Net income[3]	Income tax[4]	Excess profits taxes[5]	Total tax	Returns with no net income[2]: Number	Gross income[14]	Deficit[3]
1933	2,969	898	484,487	73,363	10,199	397	10,596	1,648	107,420	14,175
1934	3,283	1,368	851,516	97,648	13,427	402	13,829	1,540	207,905	15,723
1935	3,282	1,466	1,107,301	107,824	14,826	905	15,731	1,481	216,399	16,355
1936	3,333	1,767	1,473,579	176,013	28,154	649	28,803	1,294	198,162	13,324
1937	3,376	1,633	1,529,312	162,769	28,126	955	29,081	1,478	292,424	16,421
1938	3,237	1,506	1,325,192	127,758	21,717	111	21,827	1,509	290,070	18,242
1939	3,191	1,656	1,443,683	150,967	25,598	183	25,781	1,321	252,163	17,027
1940	3,142	1,641	1,545,588	151,993	33,188	2,116	35,304	1,320	287,871	20,159

MANUFACTURING—TOBACCO PRODUCTS

Year	Total number of returns[2]	Returns with net income[2]: Number	Gross income[14]	Net income[3]	Income tax[4]	Excess profits taxes[5]	Total tax	Returns with no net income[2]: Number	Gross income[14]	Deficit[3]
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	129,648	18,567	78	18,645	213	36,703	2,040
1938	329	110	1,251,903	124,310	19,590	([33])	19,591	199	37,815	1,584
1939	307	116	1,236,268	123,169	21,148	7	21,155	181	23,150	1,187
1940	296	124	1,394,352	145,279	33,667	924	34,591	162	25,709	5,230

MANUFACTURING—TEXTILE MILL PRODUCTS[36]

Year	Total number of returns[2]	Returns with net income[2]: Number	Gross income[14]	Net income[3]	Income tax[4]	Excess profits taxes[5]	Total tax	Returns with no net income[2]: Number	Gross income[14]	Deficit[3]
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 [33]	6,016	1,797	1,783,577	82,113	13,239	201	13,440	3,081	1,430,385	101,809
1939 ad [33]	4,782	2,510	3,211,686	107,221	33,000	1,242	34,242	2,164	706,450	38,257
1940 ad [33]	4,591	2,555	3,513,743	245,798	53,086	7,532	60,618	1,937	719,775	36,888

MANUFACTURING—CLOTHING AND APPAREL[36]

Year	Total number of returns[2]	Returns with net income[2]: Number	Gross income[14]	Net income[3]	Income tax[4]	Excess profits taxes[5]	Total tax	Returns with no net income[2]: Number	Gross income[14]	Deficit[3]
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	5,129	809,937	19,036
1938 ad [33]	8,874	2,912	1,299,880	31,558	4,952	73	5,025	5,850	879,872	31,458
1939 ad [33]	8,664	3,799	1,793,228	54,611	8,805	312	9,117	4,766	632,336	17,961
1940 ad [33]	8,864	4,342	2,040,628	62,967	12,243	1,108	13,352	4,412	579,806	16,314

MANUFACTURING—LEATHER AND ITS MANUFACTURES

Year	Total number of returns[2]	Returns with net income[2]: Number	Gross income[14]	Net income[3]	Income tax[4]	Excess profits taxes[5]	Total tax	Returns with no net income[2]: Number	Gross income[14]	Deficit[3]
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	34,001	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
1940	2,145	1,139	1,039,166	48,074	9,110	897	10,007	979	251,187	10,330

For footnotes, see pp. 305-308.

TABLE 22.—*Corporation returns, 1931–1940,*[1] *in aggregate and by industrial groups,*[52] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]						Returns with no net income [3]		
		Number	Gross income [54]	Net income [3]	Income tax [4]	Excess profits taxes [5]	Total tax	Number	Gross income [54]	Deficit [3]
MANUFACTURING—RUBBER PRODUCTS										
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 [53]	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
1940	602	339	1,113,375	72,712	14,783	1,259	16,042	247	52,134	1,997
MANUFACTURING—FOREST PRODUCTS										
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 [53]	7,863	2,681	997,118	50,090	7,708	87	7,795	4,903	753,301	56,379
1939 ad [53]	7,586	3,443	1,554,624	92,524	14,787	328	15,115	3,933	562,302	35,710
1940 ad [53]	7,333	4,009	2,060,302	148,435	30,883	5,545	36,427	3,125	380,383	29,140
MANUFACTURING—PAPER, PULP, AND PRODUCTS										
1931	2,086	822	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
1940	2,220	1,469	1,811,688	190,143	42,546	9,337	51,884	713	235,406	8,872
MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES										
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
1940	11,793	5,612	1,939,992	178,515	36,993	2,848	39,840	5,819	470,740	30,325

For footnotes, see pp. 305-308..

TABLE 22.—*Corporation returns, 1931–1940,*[1] *in aggregate and by industrial groups,*[52] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]						Returns with no net income [3]		
		Number	Gross income [54]	Net income [3]	Income tax [4]	Excess profits taxes [5]	Total tax	Number	Gross income [54]	Deficit [3]
MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS [57]										
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	437,119	63,131	1,013	64,144	3,676	337,354	19,06
1938 ad [53]	6,966	2,732	3,198,878	336,390	51,323	211	51,535	3,890	426,909	27,602
1939 ad [53]	6,911	3,301	3,985,159	541,314	82,784	1,372	84,156	3,349	257,878	17,458
1940 ad [53]	7,046	3,437	4,510,195	658,036	139,157	35,883	175,040	3,313	230,337	16,637
MANUFACTURING—PETROLEUM AND OTHER MINERAL OIL PRODUCTS [57]										
1936	852	357	3,716,885	224,627	23,618	53	23,671	389	888,562	21,110
1937	806	324	4,638,211	390,815	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
1940	715	334	5,045,084	267,700	44,751	4,735	49,486	321	639,277	19,885
MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS										
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
1940	3,601	1,940	1,577,346	213,456	47,294	10,072	57,366	1,550	136,431	12,244
MANUFACTURING—METAL AND ITS PRODUCTS [58]										
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 [53]	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 [53]	18,386	6,809	7,097,574	574,409	92,248	678	92,926	10,857	3,697,085	221,231
1939 ad [53]	18,261	9,766	12,108,886	1,097,876	180,159	3,571	183,730	7,885	1,798,855	94,276
1940 ad [53]	18,086	11,435	17,397,773	2,065,689	460,715	190,147	650,862	6,091	882,625	54,646
MANUFACTURING—MOTOR VEHICLES, COMPLETE OR PARTS [59]										
1936	801	367	4,621,105	433,348	65,478	696	66,174	390	163,117	11,654
1937	809	381	4,554,892	415,814	65,130	596	65,726	426	197,903	13,047
1938 ad [53]	995	357	2,010,413	206,083	30,998	23	31,021	577	1,035,641	60,459
1939 ad [53]	877	443	3,432,565	384,005	60,417	289	60,706	397	229,791	17,786
1940	851	498	4,678,158	576,796	127,709	51,077	178,785	310	118,190	9,411

For footnotes, see pp. 305-308.

TABLE 22.—*Corporation returns, 1931–1940,*[1] *in aggregate and by industrial groups,*[53] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]: Number	Gross income [34]	Net income [3]	Income tax [4]	Excess profits taxes [5]	Total tax	Returns with no net income [3]: Number	Gross income [34]	Deficit [3]
MANUFACTURING—MANUFACTURING NOT ELSEWHERE CLASSIFIED										
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 [53]	5,862	2,045	1,171,708	115,166	18,628	711	19,340	3,152	226,654	14,086
1938 ad [53]	6,588	2,049	1,178,727	95,035	15,563	183	15,747	3,921	422,667	28,611
1939 ad [53]	6,524	2,586	1,245,328	128,902	21,431	414	21,845	3,368	217,562	15,793
1940 ad [53]	6,721	2,979	1,489,814	162,038	35,242	9,524	44,766	3,187	204,614	16,810
TRANSPORTATION AND OTHER PUBLIC UTILITIES										
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	5,895,102	919,298	126,600	329	126,929	15,571	5,215,038	642,896
1935	28,437	10,000	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 [53]	24,522	9,554	7,968,259	1,256,328	175,606	394	176,000	12,861	4,294,000	539,880
1939 ad [53]	24,395	10,857	9,223,865	1,577,495	224,464	1,199	225,662	11,623	3,972,017	362,263
1940 ad [53]	24,252	11,799	10,545,717	1,650,824	361,066	14,541	375,607	10,777	3,290,367	283,362
TRADE										
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 [53]	140,367	50,189	26,812,698	732,628	112,087	1,141	113,227	86,198	11,769,685	318,675
1939 ad [53]	137,448	62,381	34,242,656	1,020,385	162,137	2,619	164,756	71,881	7,980,554	209,654
1940 ad [53]	137,105	70,361	39,670,278	1,257,497	260,579	32,729	293,308	63,668	6,919,912	178,545
SERVICE—PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.										
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	[8] 8,396	-------	[8] 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 [53]	48,156	12,711	2,298,463	169,118	24,961	287	25,247	31,067	1,722,930	117,573
1939 ad [53]	49,034	14,967	2,522,806	190,860	28,685	357	29,042	30,068	1,667,302	108,930
1940 ad [53]	51,285	17,496	2,967,544	215,900	38,907	2,281	41,188	29,709	1,502,012	104,706

For footnotes, see pp. 305-308.

TABLE 22.—*Corporation returns, 1931–1940,*[1] *in aggregate and by industrial groups,*[53] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]: Number	Gross income [34]	Net income [3]	Income tax [4]	Excess profits taxes [5]	Total tax	Returns with no net income [3]: Number	Gross income [34]	Deficit [3]
FINANCE—BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.										
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	5,378,89[illegible]	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	123,992	43,581	6,000,402	2,143,795	137,051	2,735	139,786	73,498	2,952,308	802,643
1938 ad [53]	152,113	49,976	5,500,223	1,625,847	120,284	950	121,233	86,351	2,913,860	790,206
1939 ad [53]	152,865	53,823	5,746,983	1,697,124	118,752	884	119,636	84,533	2,863,219	823,317
1940 ad [53]	149,199	56,847	6,190,076	1,938,757	168,232	8,102	176,334	80,865	3,092,064	1,144,612
CONSTRUCTION										
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 [53]	18,117	6,017	1,524,507	74,605	11,644	1,307	12,951	10,642	726,398	33,844
1938 ad [53]	18,377	5,290	1,341,870	73,296	11,577	449	12,026	11,675	740,750	40,820
1939 ad [53]	17,964	5,836	1,556,418	79,700	12,293	500	12,793	10,861	809,823	41,228
1940 ad [53]	17,534	6,988	2,000,904	112,920	21,216	4,271	25,487	9,388	658,026	36,884
AGRICULTURE AND RELATED INDUSTRIES 1,190										
1931	11,014	2,546	215,096	14,002	~~1,201~~	-------	~~1,201~~	7,354	276,868	68,778
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	[8] 10,525	1,995	296,513	30,572	4,198	80	4,278	[8] 7,330	[8] 238,513	[8] 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	6,02[illegible]	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 [53]	10,702	2,862	366,217	31,820	4,269	143	4,413	6,93[illegible]	243,447	38,336
1939 ad [53]	10,158	3,090	423,240	41,506	5,830	144	5,974	6,36[illegible]	194,057	30,225
1940 ad [53]	10,397	3,642	489,253	51,165	9,507	552	10,058	6,10[illegible]	163,000	36,032
NATURE OF BUSINESS NOT GIVEN										
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	3,609	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
1940	22,474	1,000	75,981	8,897	1,423	89	1,512	5,433	48,274	57,959

For footnotes, see pp. 305-308.

TABLE 23.—*Corporation returns, 1931–1940,*[1] *in aggregate for the United States and by States and Territories,*[60] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]: Number	Gross income [34]	Net income [3]	Income tax [4]	Excess profits taxes [5]	Total tax	Returns with no net income [3]: Number	Gross income [34]	Deficit [3]
					UNITED STATES					
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	[5] 285,576	....	[5] 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	6,525,970	853,578	5,988	859,566	301,148	39,527,538	2,853,608
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
1940	516,783	220,977	124,977,573	11,203,224	2,144,292	404,254	2,548,546	252,065	22,836,422	2,283,795
					ALABAMA					
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	39,602
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
1940	3,391	1,761	572,032	43,682	8,908	1,830	10,738	1,435	88,861	6,386
					ALASKA					
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
1940	282	109	10,674	1,325	238	9	248	125	4,146	443
					ARIZONA					
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	37,362	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	135,068	7,765	1,039	81	1,120	680	43,276	2,791
1938	1,481	520	110,660	6,020	863	12	875	728	51,069	3,126
1939	1,422	512	109,216	6,710	991	14	1,006	715	49,469	3,607
1940	1,386	564	127,921	8,226	1,611	78	1,689	625	41,170	3,326
					ARKANSAS					
1931	2,471	899	69,487	3,946	303	....	303	1,415	144,318	15,926
1932	2,306	499	40,052	1,901	[5] 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
1940	2,554	1,382	294,496	19,309	3,871	221	4,092	908	42,007	2,933

For footnotes, see pp. 305-308.

TABLE 23.—*Corporation returns, 1931–1940,*[1] *in aggregate for the United States and by States and Territories,*[60] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]: Number	Gross income [34]	Net income [3]	Income tax [4]	Excess profits taxes [5]	Total tax	Returns with no net income [3]: Number	Gross income [34]	Deficit
					CALIFORNIA					
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
1940	24,261	10,111	5,597,594	499,053	96,611	10,814	107,425	11,103	1,251,657	135,229
					COLORADO					
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	2,918	230,510	19,080
1939	5,355	1,862	527,415	46,794	6,982	74	7,056	2,650	178,765	15,751
1940	5,126	1,873	573,308	51,056	10,056	475	10,531	2,556	154,780	14,420
					CONNECTICUT					
1931	8,074	3,155	851,783	58,810	6,398	....	6,398	4,425	902,377	104,327
1932	8,370	1,381	462,881	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
1940	9,348	4,220	2,229,643	224,109	46,996	20,341	67,337	4,565	453,059	44,185
					DELAWARE					
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	531,688	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
1940	3,175	1,617	1,731,456	488,952	69,504	19,638	89,142	1,216	103,676	39,280
					DISTRICT OF COLUMBIA					
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	2,508	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
1940	2,679	1,442	609,473	51,559	9,244	458	9,702	1,056	198,812	7,897

For footnotes, see pp. 305-308.

TABLE 23.—*Corporation returns, 1931–1940,*[1] *in aggregate for the United States and by States and Territories,*[60] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[3]: Number	Gross income[34]	Net income[3]	Income tax[4]	Excess profits taxes[5]	Total tax	Returns with no net income[3]: Number	Gross income[34]	Deficit[3]
FLORIDA										
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
1940	9,487	3,955	741,952	54,776	10,136	949	11,085	4,581	187,469	19,194
GEORGIA										
1931	5,567	1,980	316,569	18,624	1,664	....	1,664	3,308	350,912	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
1940	5,473	2,994	1,076,992	85,692	17,821	1,698	19,519	2,258	155,698	8,790
HAWAII										
1931	669	297	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	11	2,747	265	79,244	6,654
1939	809	503	261,257	28,604	3,729	12	3,741	283	30,390	2,027
1940	824	571	336,213	35,522	6,510	832	7,342	230	23,864	1,541
IDAHO										
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
1940	1,944	698	142,475	13,565	2,600	106	2,706	638	18,970	1,902
ILLINOIS										
1931	32,260	10,489	5,651,020	263,614	28,520	....	28,520	18,920	6,825,575	612,842
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	220,679	30,722	579	31,301	21,731	3,899,593	548,081
1934	34,845	9,974	7,446,960	308,385	50,791	799	51,590	21,099	3,608,633	448,458
1935	35,331	11,566	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
1940	34,905	16,241	13,699,128	921,383	187,529	32,927	220,456	15,579	1,926,709	239,280

For footnotes, see pp. 305–308.

TABLE 23.—*Corporation returns, 1931–1940,*[1] *in aggregate for the United States and by States and Territories,*[60] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[3]: Number	Gross income[34]	Net income[3]	Income tax[4]	Excess profits taxes[5]	Total tax	Returns with no net income[3]: Number	Gross income[34]	Deficit[3]
INDIANA										
1931	11,989	4,395	696,537	50,302	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	120,754
1933	11,773	2,707	571,914	36,804	5,082	182	5,264	7,423	480,611	71,161
1934	12,275	3,646	894,540	60,116	8,275	210	8,485	6,965	507,688	61,681
1935	12,515	4,397	1,159,218	82,779	11,382	720	12,102	6,431	464,908	42,073
1936	12,551	5,487	1,670,192	128,287	18,890	638	19,528	5,442	334,468	26,926
1937	12,612	5,163	1,654,860	121,146	18,613	685	19,298	5,745	505,593	30,332
1938	12,781	4,466	1,129,037	75,679	11,668	134	11,802	6,390	649,495	45,022
1939	11,668	5,354	1,666,662	117,924	18,661	341	19,002	4,809	327,864	35,043
1940	12,474	5,851	1,930,168	158,165	32,004	6,938	38,942	4,902	354,578	27,020
IOWA										
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	5,050	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	277,241	21,371
1939	7,378	3,501	942,886	52,417	8,191	139	8,330	2,871	204,580	21,938
1940	7,228	3,658	1,053,243	57,593	10,735	620	11,355	2,667	181,804	22,877
KANSAS										
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	8,263	1,131	33	1,164	3,131	294,673	21,944
1934	4,955	1,674	493,750	19,900	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	328,728	10,462
1938	4,450	1,968	508,457	24,547	3,292	36	3,328	2,204	254,395	10,726
1939	4,359	2,070	569,946	27,656	3,969	49	4,018	2,055	214,718	10,997
1940	4,247	2,214	602,447	39,291	7,800	487	8,287	1,796	216,470	9,703
KENTUCKY										
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	5,101	1,439	349,713	23,933	3,316	110	3,426	3,141	245,304	29,766
1934	5,299	1,892	576,013	43,978	6,047	100	6,147	2,805	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	2,193	757,379	45,551	6,889	72	6,961	2,448	212,806	15,334
1939	4,870	2,362	901,800	65,183	10,223	136	10,359	2,170	165,292	10,511
1940	4,778	2,466	1,005,011	73,280	15,482	1,353	16,835	1,994	173,011	9,661
LOUISIANA										
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	309,762	54,925
1933	6,605	1,502	384,501	21,130	2,880	83	2,963	4,315	237,503	48,511
1934	6,165	2,012	527,452	31,487	4,357	68	4,425	4,144	282,124	30,565
1935	6,850	2,325	626,077	35,823	4,923	313	5,236	3,784	273,803	46,257
1936	6,541	2,805	838,472	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	225,257	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
1940	6,092	2,756	852,278	63,400	12,294	1,288	13,582	2,748	202,536	12,927

For footnotes, see pp. 305–308.

TABLE 23.—*Corporation returns, 1931–1940,*[1] *in aggregate for the United States and by States and Territories,*[60] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]: Number	Returns with net income [3]: Gross income [34]	Returns with net income [3]: Net income [3]	Returns with net income [3]: Income tax [4]	Returns with net income [3]: Excess profits taxes [5]	Returns with net income [3]: Total tax	Returns with no net income [3]: Number	Returns with no net income [3]: Gross income [34]	Returns with no net income [3]: Deficit [3]
					MAINE					
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, 352	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	191, 401	20, 518
1939...	3, 645	1, 335	320, 055	25, 826	3, 741	103	3, 844	1, 936	153, 793	11, 014
1940...	3, 568	1, 426	399, 912	30, 054	5, 857	471	6, 328	1, 806	135, 433	7, 672
					MARYLAND					
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, 096	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
1940...	6, 095	2, 957	1, 221, 715	126, 154	22, 486	4, 051	26, 537	2, 544	466, 167	28, 814
					MASSACHUSETTS					
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
1940...	23, 652	10, 284	4, 933, 870	367, 955	71, 220	14, 321	85, 540	12, 250	1, 268, 813	152, 720
					MICHIGAN					
1931...	15, 287	4, 562	2, 776, 880	239, 140	27, 123	....	27, 123	9, 124	2, 036, 296	209, 845
1932...	14, 951	2, 063	703, 521	54, 022	7, 219	....	7, 219	11, 247	2, 224, 772	372, 480
1933...	14, 798	3, 141	2, 391, 165	176, 627	25, 110	184	25, 294	9, 947	1, 306, 356	169, 299
1934...	15, 582	4, 742	4, 918, 522	282, 582	38, 862	325	39, 187	9, 103	950, 968	126, 068
1935...	16, 166	5, 946	7, 115, 810	456, 526	62, 772	6, 143	68, 915	8, 370	719, 647	106, 842
1936...	16, 202	7, 347	8, 508, 399	720, 735	107, 357	1, 801	109, 158	7, 131	774, 621	67, 998
1937...	16, 424	6, 800	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, 998, 658	609, 127	94, 979	601	95, 580	7, 389	702, 237	72, 922
1940...	15, 667	7, 728	9, 017, 900	871, 227	188, 896	61, 994	250, 890	6, 390	625, 103	60, 488
					MINNESOTA					
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, 113	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
1940...	9, 937	4, 503	2, 090, 328	133, 041	25, 730	2, 445	28, 175	4, 069	453, 644	36, 867

For footnotes, see p. 305–308.

TABLE 23.—*Corporation returns, 1931–1940,*[1] *in aggregate for the United States and by States and Territories,*[60] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]: Number	Returns with net income [3]: Gross income [34]	Returns with net income [3]: Net income [3]	Returns with net income [3]: Income tax [4]	Returns with net income [3]: Excess profits taxes [5]	Returns with net income [3]: Total tax	Returns with no net income [3]: Number	Returns with no net income [3]: Gross income [34]	Returns with no net income [3]: Deficit [3]
					MISSISSIPPI					
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
1940...	2, 518	1, 215	250, 863	13, 801	2, 556	183	2, 739	1, 105	64, 264	4, 496
					MISSOURI					
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
1940...	14, 300	6, 645	3, 315, 890	263, 294	55, 292	4, 824	60, 116	6, 350	709, 596	62, 768
					MONTANA					
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
1940...	2, 502	1, 117	191, 123	14, 601	2, 898	131	3, 029	1, 053	37, 096	3, 103
					NEBRASKA					
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, 959
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
1940...	4, 162	1, 905	488, 728	36, 503	7, 381	374	7, 755	1, 792	107, 736	14, 392
					NEVADA					
1931...	997	301	358, 248	6, 840	754	....	754	410	19, 490	4, 77
1932...	938	108	254, 427	6, 462	896	....	896	542	26, 225	6, 021
1933...	888	106	246, 211	6, 727	953	13	966	502	26, 832	15, 992
1934...	956	195	133, 357	3, 403	468	18	486	493	33, 599	4, 656
1935...	968	227	176, 435	3, 213	442	17	459	474	24, 710	2, 039
1936...	929	299	222, 917	11, 789	994	45	1, 039	397	16, 426	1, 953
1937...	940	275	184, 033	8, 574	767	18	785	415	95, 537	2, 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
1940...	909	302	271, 903	14, 543	2, 387	177	2, 565	399	14, 677	1, 895

For footnotes, see pp. 305–308.

TABLE 23.—*Corporation returns, 1931–1940,[1] in aggregate for the United States and by States and Territories,[60] for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]: Number	Gross income [34]	Net income [3]	Income tax [4]	Excess profits taxes [5]	Total tax	Returns with no net income [3]: Number	Gross income [34]	Deficit [3]
NEW HAMPSHIRE										
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	1,404	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	57,252	2,614
1938	1,485	559	142,432	9,579	1,384	16	1,401	849	65,345	4,380
1939	1,484	647	180,744	12,707	1,885	25	1,910	782	57,331	3,480
1940	1,479	706	200,813	13,646	2,770	358	3,135	722	53,576	3,132
NEW JERSEY										
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	1,425,590	127,458
1938	27,587	6,595	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
1940	28,430	9,355	3,617,332	411,971	70,192	13,875	84,067	17,036	1,121,507	183,071
NEW MEXICO										
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	595	20,427	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
1940	962	455	71,343	4,265	733	40	773	401	16,657	1,133
NEW YORK										
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	15,590	9,690,469	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	1,417,630	199,007	3,881	202,888	83,871	10,925,741	934,641
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	333,012	79,794	9,393,880	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	2,538,806	320,448	3,227	323,675	77,258	8,362,661	607,750
1940	123,835	42,048	32,767,749	3,217,376	567,095	84,931	652,026	74,367	6,560,809	636,415
NORTH CAROLINA										
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	3,299	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	1,357,685	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	108,678	8,827
1940	6,241	3,626	1,568,339	131,229	27,799	2,425	30,224	2,348	167,070	9,438
NORTH DAKOTA										
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	73,658	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	1,548
1939	2,235	827	76,956	2,614	347	7	354	1,018	32,082	1,683
1940	2,193	932	86,279	3,447	574	51	625	896	26,364	1,711
OHIO										
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	478,567
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
1940	24,758	12,939	8,396,616	750,664	159,548	39,411	198,959	10,489	1,186,165	80,636
OKLAHOMA										
1931	6,558	1,717	205,067	20,911	2,171	--------	2,171	4,054	591,717	119,879
1932	6,082	1,030	166,747	20,218	2,611	--------	2,611	4,369	500,309	83,668
1933	5,975	1,306	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	747,308	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	427,234	21,966
1940	5,308	2,203	940,164	74,716	15,214	544	15,758	2,614	370,742	24,221
OREGON										
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	460,177	24,911	3,520	154	3,674	2,813	180,964	13,461
1937	5,316	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
1940	4,725	1,954	527,793	34,982	7,052	1,339	8,391	2,154	141,153	12,384
PENNSYLVANIA										
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	25,004	9,869	8,330,291	692,260	94,234	1,602	95,836	12,809	1,918,232	149,259
1940	24,522	10,853	10,400,635	924,601	180,664	41,867	222,531	11,499	1,460,130	150,812

For footnotes, see pp. 305-308.

TABLE 23.—*Corporation returns, 1931–1940,*[1] *in aggregate for the United States and by States and Territories,*[50] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]: Number	Gross income [34]	Net income [3]	Income tax [4]	Excess profits taxes [4]	Total tax	Returns with no net income [3]: Number	Gross income [34]	Deficit [3]
				RHODE ISLAND						
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	217,063	37,079
1934	3,504	947	293,303	20,307	2,792	35	2,827	2,249	319,195	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
1940	3,505	1,464	702,519	59,709	11,994	4,363	16,358	1,768	162,624	9,401
				SOUTH CAROLINA						
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
1940	3,434	1,800	529,147	33,524	6,780	667	7,447	1,404	71,073	5,509
				SOUTH DAKOTA						
1931	3,132	1,093	55,099	2,241	118	....	118	1,361	60,017	5,022
1932	3,023	473	26,226	690	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
1940	2,134	918	100,341	4,447	782	37	819	974	26,814	1,103
				TENNESSEE						
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
1940	4,731	2,625	970,218	63,856	13,320	1,573	14,893	1,874	144,083	10,942

For footnotes, see pp. 305–308.

TABLE 23.—*Corporation returns, 1931–1940,*[1] *in aggregate for the United States and by States and Territories,*[50] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]: Number	Gross income [34]	Net income [3]	Income tax [4]	Excess profits taxes [4]	Total tax	Returns with no net income [3]: Number	Gross income [34]	Deficit [3]
				TEXAS						
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
1940	15,711	7,366	3,118,243	213,437	42,839	1,802	44,641	6,887	563,391	58,335
				UTAH						
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
1940	2,555	1,108	264,723	22,070	4,097	390	4,486	1,058	65,802	3,623
				VERMONT						
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
1940	1,220	521	136,201	15,064	3,109	2,061	5,170	632	51,526	3,552
				VIRGINIA						
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
1940	7,085	3,963	1,276,922	145,858	31,197	4,990	36,187	2,718	202,589	25,922

For footnotes, see pp. 305–308.

TABLE 23.—*Corporation returns, 1931–1940,*[1] *in aggregate for the United States and by States and Territories,*[60] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [3]: Number	Gross income [34]	Net income [3]	Income tax [4]	Excess profits taxes [5]	Total tax	Returns with no net income [3]: Number	Gross income [34]	Deficit [3]
					WASHINGTON					
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
1940	10,324	3,986	1,067,562	93,976	17,781	3,658	21,439	4,402	209,903	24,571
					WEST VIRGINIA					
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
1940	4,748	2,395	638,269	49,241	9,754	577	10,331	2,034	141,834	10,501
					WISCONSIN					
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	[9] 2,602	....	[9] 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	614,534	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
1940	14,767	6,564	2,175,776	169,354	35,628	9,224	44,851	6,596	408,885	46,270
					WYOMING					
1931	1,416	580	27,804	1,701	91	....	91	634	28,814	4,874
1932	1,495	240	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
1940	1,152	591	51,857	4,680	711	37	748	443	15,918	902

For footnotes, see pp. 305–308.

TABLE 24.—*Consolidated corporation income tax returns, 1928–1940*[1, 61] *(excluding excess profits tax returns filed under the Second Revenue Act of 1940*[62]*)—For all consolidated returns: Number of returns and number of subsidiaries; for consolidated returns with net income and consolidated returns with no net income: Number of returns, total compiled receipts, net income or deficit; also for consolidated returns with net income: Net loss for prior year and income tax.*

[Money figures in thousands of dollars]

Year	All consolidated returns: Number of returns	All consolidated returns: Number of subsidiaries	Consolidated returns with net income: Number of returns	Total compiled receipts [63]	Net income	Net loss for prior year	Income tax	Consolidated returns with no net income: Number of returns	Total compiled receipts [63]	Deficit
1928	9,300	(64)	5,870	62,534,503	5,060,380	101,242	591,382	3,430	7,290,894	567,006
1929	8,754	30,112	5,408	62,453,733	5,953,845	213,892	631,375	3,346	10,002,595	737,358
1930	8,951	32,209	4,067	46,258,564	3,377,845	51,045	398,284	4,884	17,397,584	1,519,519
1931	8,495	31,307	2,698	24,075,862	1,846,305	41,131	216,547	5,797	26,168,255	2,503,046
1932	7,426	29,232	1,272	11,048,877	502,381	35,003	67,335	6,154	21,086,459	2,835,184
1933	7,101	28,589	1,880	16,391,348	833,394	....	[65] 120,983	5,221	15,298,496	1,962,969
1934	[66] 445	2,522	147	2,868,520	69,444	....	10,315	298	2,310,148	296,741
1935	63	464	9	353,848	5,422	....	854	54	2,015,586	217,281
1936	98	722	35	1,586,159	114,617	....	12,084	63	2,065,261	159,123
1937	93	693	30	1,325,010	67,320	....	5,466	63	2,324,682	184,030
1938	102	690	22	975,011	41,078	....	4,842	80	2,287,380	288,825
1939	108	715	31	1,479,811	111,244	....	13,353	77	2,350,620	192,767
1940	112	709	44	2,423,165	181,237	6,064	32,965	68	2,058,485	138,960

Footnotes for historical tables 18–24, pp. 282–305.

[1] Changes in the Federal tax laws affecting the comparability of data from income tax returns of corporations are summarized on pp. 316–331; textual discussion of comparability appears on p. 36–38.

[2] Includes returns of inactive corporations. For 1909–26 the number of returns of inactive corporations is not available, being included in the number of returns with no net income; for 1927–40 the number of returns of inactive corporations may be obtained by deducting the sum of the returns with net income and the returns with no net income from the total number of returns.

[3] The classification of the returns into those with net income and those with no net income, as well as the amounts of net income and deficit, are based on the net income reported for income tax purposes, 1909 through 1935, and on the net income reported for declared value excess-profits tax purposes, 1936 through 1940, with the following exceptions: For 1909–12 the classification corresponds to returns with and without tax liability; for the first two months in 1913 the net income is that for excise tax purposes; for 1920–32 the net income is that for the current year (before deducting net loss for prior year); for 1936 the classification is based on net income for income tax purposes, while the amounts, like those for 1937 through 1940, are based on net income for declared value excess-profits tax purposes, the amount for 1940 being adjusted to exclude the deduction due to net operating loss for the preceding year. (The only difference between the two amounts of net income for 1936 is the declared value excess-profits tax of $21,612,551. Prior to 1927, returns of inactive corporations were included in returns with no net income.)

[4] For 1909–15, the amounts are tax collections which include interest and penalties resulting from additional assessments; for 1916–1940 are the amounts of tax liability reported on the returns. For 1909–12, the amount represents the special excise tax; for 1913, consists of $32,456,663 income tax and $10,671,077 excise tax; for 1914–35 and 1939, represents income tax; for 1940, consists of income and income defense 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] For 1917–22, consists of war-profits and excess-profits tax. For 1933–1939, consists of declared value excess-profits tax. 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, the amount tabulated 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 income tax, is not allowed against net income in the computation of declared value excess-profits tax. (See art. 1(*d*), Treasury Decision 4469, "Regulations relating to the excess-profits tax imposed by section 702 of the Revenue Act of 1934.") In addition to the declared value excess-profits tax, the amount tabulated for 1940 includes $373,510,919 of excess profits tax imposed by section 710 of the Internal Revenue Code, which section was added by the Second Revenue Act of 1940, effective for taxable years beginning after Dec. 31, 1939. For amount of this latter excess profits tax for each State, see table on pp. 230–231.

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

[7] 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.)

[8] Revised, as indicated below:

Year to which revision is applicable	Item	Statistics of Income showing revision: Year	Page	Note
1925	Gross income	1935 Part 2	21	7
1926	Assets and liabilities.	1928	388	-----
1927	Dividends paid	1928	329	-----
	Liabilities	1931	32	-----
1928	Gross income and deductions.	1930	238, 239	-----
	Dividends paid	1935 Part 2	9	2
	Tax-exempt interest	1935 Part 2	24	14
1929	Assets and liabilities	1930	28	-----
	Dividends paid	1934 Part 2	9	2
1930	Receipts and deductions.	1931	32, 33	-----
	Total compiled receipts.	1933	37	-----
	Interest on Federal, etc., bonds	1933	37	-----
	Surplus	1933	37	-----
	Miscellaneous liabilities.	1933	37	-----
	Dividends paid	1935 Part 2	9	2
1931	Assets and liabilities.	1933	37	-----
	Investments other than tax-exempt.	1933	37	-----
1932	Net loss for prior year.	1933	37	-----
	Income tax	1933	37	-----
	Total tax	1933	37	-----
	Receipts and deductions.	1933	37	-----
	Liabilities	1933	37	-----
1934	Dividends paid	1935 Part 2	9	2
	Interest on tax-exempt obligations.	1935 Part 2	24	14
	Gross income	1939 Part 2	231	63
	Number of returns	1939 Part 2	231	63
	Deficit	1939 Part 2	231	63
1939	Capital stock, preferred. Surplus reserves	1940 Part 2	See note (a) below.	-----

(a) Capital stock, preferred, has been reduced by $42,080,000, and surplus reserves increased by that amount. This revision affects the industrial group "Chemicals and allied products," returns with net income, and total assets class $100,000,000 and over, in Statistics of Income for 1939, Part 2, pp. 20 and 50, and basic tables 4, 5, and 6.

[9] Data 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; for returns with net income and with no net income for 1931-34 appear in Statistics of Income for 1934, Part 2, pp. 36 and 37; for returns with net income and with no net income for 1935-36 appear in Statistics of Income for 1936, Part 2, p. 48.

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

[11] For 1926-31, gross sales, less returns and allowances, from trading and manufacturing; for 1932-40, gross sales, less returns and allowances, where inventories are an income-determining factor. For "Cost of goods sold" see "Deductions."

[12] Gross profit from operations other than trading and manufacturing for 1926-31; gross receipts from operations where inventories are not an income-determining factor for 1932-40. For "Cost of operations" see "Deductions."

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

[14] For 1932 and 1933 "Net capital gain," as tabulated, is a composite of net gain (excess of gains over losses) resulting from (1) sales or exchanges of stocks and bonds (a) held two years or less, hence not classed as capital assets and (b) in the case of traders in securities, held over two years but not considered capital assets and (2) net gain or loss resulting from (a) sales or exchanges of capital assets and (b) sales or exchanges of real estate, regardless of time held. For 1934-39 consists of net gain resulting from sales or exchanges of stocks, bonds, and other assets, regardless of time held. For 1940 consists of net gain resulting from sales or exchanges of capital assets—(1) held for 18 months or less and (2) held for more than 18 months. For 1938-40 there is excluded net gain resulting from sales or exchanges of depreciable assets. (See note 15.)

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

[16] Excludes dividends from corporations organized under the China Trade Act, 1922, and corporations receiving a large percentage of their gross income from sources within a possession of the United States, which dividends are included in "Other receipts." Dividends from domestic corporations were not required to be included in net income prior to 1936.

[17] 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 1937-40, consists of interest on United States savings bonds and Treasury bonds owned in principal amount over $5,000.

[18] For 1934 and 1935, includes interest subject to declared value excess-profits tax. For 1936-40, consists of interest on obligations of States, Territories, and political subdivisions thereof, the District of 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; United States savings bonds and Treasury bonds owned in principal amount of $5,000 or less, and, for 1937-40, also 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.

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

[20] Includes taxes which are reported in "Cost."

[21] Excludes compensation of officers of life insurance companies which file Form 1120L. Data not available.

[22] 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.

[23] Excludes (1) Federal income tax and Federal excess profits taxes, (2) estate, inheritance, legacy, and succession taxes, (3) that portion of income and profits taxes paid to foreign countries and United States possessions which for 1926-31 is claimed as a credit against income tax, or, for 1932-40, the entire amount of such tax if any portion thereof is claimed as a credit against income tax, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) taxes reported in "Cost of goods" and "Cost of operations."

[24] Limited to 5 percent of net income before deduction of contributions or gifts; not allowable prior to 1936.

[25] For 1932 and 1933 "Net capital loss," as tabulated, consists of the excess of net loss resulting from sales or exchanges of (1) capital assets and (2) real estate, regardless of time held, over net gain resulting from sales or exchanges of stocks and bonds held 2 years or less, and therefore not classed as capital assets. For 1934-39 consists of the deduction allowable for "Net capital loss" (excess of losses over gains resulting from sales or exchanges of stocks, bonds, and other assets, regardless of time held) which deduction cannot exceed $2,000 or the amount of net capital loss, whichever is less. For 1940 consists of the excess of losses over gains resulting from sales or exchanges of capital assets held over 18 months. For 1938-40 there is excluded net loss from sales or exchanges of depreciable assets.

[26] Includes special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law. For 1939-40, excludes "Repairs." (See note 22.)

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

[28] Net income is less than compiled net profit, and deficit is greater than compiled net loss, for 1926-35 by the sum of "Dividends from domestic corporations" and "Interest on Government obligations"; for 1936-40 by the amount of wholly tax-exempt interest on Government obligations.

[29] Included in "Other receipts."

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

[31] Included in "Other deductions."

[32] Includes deduction of $7,593,030 allowed for the amortization of the cost of emergency facilities necessary for national defense.

[33] Compiled net loss or deficit.

[34] 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 for the years 1926-30.

[35] Excludes returns with fragmentary balance sheet data, and, except for 1926, also excludes returns of inactive corporations.

[36] Includes bank deposits.

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

[39] Assets and liabilities are as of December 31, or close of fiscal year nearest thereto. Adjustments are made in tabulating the data as follows: (1) Reserves for depreciation, depletion, amortization, and, except for 1926, reserve for bad debts, when reported under liabilities are deducted from the corresponding asset account, and "Total assets" and "Total liabilities" are decreased by the amount of such reserves, (2) a deficit reported under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are correspondingly decreased, (3) a negative amount, reported under assets is transferred to liabilities, and "Total assets" and "Total liabilities" are correspondingly increased.

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

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

[42] For 1926-36, includes reserves not specifically reported as "Surplus reserves" (except reserves for depreciation, depletion, and bad debts). See note 43.

[43] Consists of reserves reported under the caption "Surplus reserves." For 1926-37, "Surplus reserves" are 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."

[44] For 1926-37, see note 43. For 1938-40, excludes reserves reported under the caption "Surplus reserves."

[45] For 1926-36, the *net* amount of "Surplus and undivided profits" or "Deficit" is tabulated from each return. For 1937, "Surplus and undivided profits" consists of the sum of the positive amounts reported under "Paid in or capital surplus," "Earned surplus and undivided profits," and "Surplus reserves"; "Deficit" consists of the sum of the negative amounts reported under "Paid in or capital surplus" and "Earned surplus and undivided profits." For 1938 and subsequent years, the method of tabulation is the same as for 1937, except that "Surplus reserves," being tabulated separately, are excluded from "Surplus and undivided profits."

[46] Included in "Other assets."

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

[48] Notes payable, with maturity less than one year, included in "Notes and accounts payable" for 1926-36. (See note 40.)

[49] Notes payable, with maturity of one year or more, included in "Bonded debt and mortgages" for 1926-36. (See note 41.)

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

[51] Includes deduction of $7,494,252 allowed for the amortization of the cost of emergency facilities necessary for national defense, reported on returns with balance sheets.

[52] A corporation is classified industrially according to the business reported on the return. When multiple businesses are reported on a return the classification is determined by the activity which accounts for the largest percentage of receipts. Therefore an industrial group may contain data for industrial activities other than that on which the classification is based. 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 and their related holding or leasing companies, which privilege was extended under sec. 152 of the Internal Revenue Code, to Pan-American trade corporations for taxable years beginning after Dec. 31, 1939. 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.

[53] Table 22 is the only table in this report showing 1938–40 data by industrial groups similar to the major industrial groups in Statistics of Income for 1931–37. The application of the Standard Industrial Classification to returns for 1938–40 results in an increased number of industrial groups with certain changes in the contents of the groups. The 1938–40 data in table 22 are made comparable, insofar as possible, with the data by major industrial groups as published for 1931–37, by transferring certain industrial activities from the classification in which they are tabulated in Statistics of Income, Part 2, for each of the years 1938–40, to the classification in which they are tabulated for 1937. Vice versa, a few adjustments are made in the 1937 data for major industrial groups by transferring certain industrial activities from the classification in which they were tabulated for 1937 to the classification in which they would have been tabulated had the industrial classification for 1938–40 been used. Both the original and the adjusted amounts are shown for 1937 in basic table 22. For comparison of industrial groups in which changes occur between 1937 and 1938, see Statistics of Income for 1938, Part 2, pages 241–248. For comparison of industrial groups in which changes occur between 1940 and 1939, see chart in this report on pp. 310–314. Although the 1937–40 data shown in this table are the best comparison that can be presented, it should be noted that they are not entirely comparable because certain industrial activities *within* minor industrial groups are included in different major industrial groups for 1938–40 than for 1937, and, since data for these activities are not tabulated separately, adjustment cannot be made.

[54] "Gross income" as tabulated is obtained from "Total income" as reported on the return by adding "Cost of goods sold," "Cost of operations" (except for 1931), and any negative items reported under sources of income. (Correspondingly, these items are added to deductions.)

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

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

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

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

[59] Less than $500

[60] Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein. 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. Conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State.

[61] Data for earlier years not available.

[62] For data pertaining to consolidated excess profits tax returns, see p. 30.

[63] "Gross income" for 1931 through 1934.

[64] Not available.

[65] Includes (declared value) excess profits tax (effective June 30, 1933, under provisions of National Industrial Recovery Act) aggregating $254,401.

[66] Of this number, 76 returns were for common carriers by railroad, the other 329 being returns permitted to be filed for fiscal years ending prior to Dec. 31, 1934, by corporations other than common carriers by railroad.

MAJOR AND MINOR INDUSTRIAL GROUPS IN WHICH CHANGES OCCUR BETWEEN 1940 AND 1939

MAJOR INDUSTRIAL GROUPS IN WHICH CHANGES OCCUR BETWEEN 1940 AND 1939

The following chart shows, by comparison, the major industrial groups in which changes occur between the two years. The changes between comparable groups are indicated by explanations in parentheses. Some groups are combinations of two or more groups and are indicated by brackets. Also included are those groups for which the only change consists of rewording the title to express more clearly the contents of the groups.

Major industrial groups	
1940	1939
Mining and quarrying.	Mining and quarrying.
Crude petroleum and natural gas production.	Petroleum.
Manufacturing.	Manufacturing.
Food and kindred products (*includes* "Ice, natural and manufactured").	Food and kindred products (*excludes* "Ice, natural and manufactured").
Other manufacturing (*excludes* "Ice, natural and manufactured").	Other manufacturing (*includes* "Ice, natural and manufactured").
Trade.	Trade.
Wholesale.	
Commission merchants.	Wholesale.
Other wholesalers.	
Retail.	Retail.
	Department, general merchandise, dry goods.
General merchandise.	Limited-price variety stores.
	Mail-order houses.
Food stores, including market milk dealers.	Food stores.
Apparel and accessories.	Apparel.
Automotive dealers.	Dealers in automobiles, accessories, tires, batteries.
Building materials, fuel and ice (*includes* "Fuel and ice dealers").	Lumber and coal yards (*excludes* "Fuel and ice dealers").
Other retail trade (*excludes* "Fuel and ice dealers").	Other retail trade (*includes* "Fuel and ice dealers").
Service.	Service.
Hotels and other lodging places.	
Personal service.	Personal service.
Automotive repair services and garages.	Automobile repair services.
Motion pictures.	Amusement.
Amusement, except motion pictures.	
Miscellaneous repair services, hand trades.	Other service, including schools.
Other service, including schools.	
Finance, insurance, real estate, and lessors of real property.[1]	Finance, insurance, real estate, and lessors of real property.[2]
Finance.	*Finance—not designated but available by summarizing.*
Long-term credit agencies, mortgage companies, except banks.	Mortgage and title companies.
Short-term credit agencies, except banks.[3]	Commercial credit and finance companies. Industrial and personal loan companies.
Investment trusts and investment companies.[4]	Investment trusts and investment companies.[4]
Other investment companies, including holding companies.[5]	Holding companies.[6] Other corporations holding securities.[7]
Finance not allocable.[8]	
Insurance carriers, agents, etc.	
Insurance carriers.	Insurance carriers, agents, etc.
Insurance agents, brokers, etc.	
	Finance, insurance, real estate, and lessors of real property not allocable.[8]
Nature of business not allocable, except trade.[9]	Nature of business not allocable, except trade.[9]

[1] Excludes corporations that are combinations of "Finance," "Insurance," "Real estate," and "Lessors of real property."

[2] Includes corporations that are combinations of "Finance," "Insurance," "Real estate," and "Lessors of real property."

[3] Includes returns which, for 1939, were not allocable to either "Commercial credit and finance companies" or "Industrial and personal loan companies" and which were tabulated in "Finance, insurance, real estate, and lessors of real property not allocable."

[4] For 1940, consists of corporations which derived 90 percent or more of receipts from investments and which at *no* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock; for 1939, consists of investment trusts and investment companies which (*a*) at *no* time during the taxable year owned 50 percent or more of the voting stock of another corporation or (*b*) at *any* time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

[5] Consists of (*a*) corporations which derived 90 percent or more of receipts from investments and which at *some* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock, and (*b*) corporations which derived less than 90 percent but more than 50 percent of receipts from investments.

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

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

[8] "Finance not allocable" was included in "Finance, insurance, real estate, and lessors of real property not allocable" for 1939.

[9] Tabulated, for 1940, partly in "Short-term credit agencies, except banks," partly in "Finance not allocable," and partly in "Nature of business not allocable, except trade."

MINOR INDUSTRIAL GROUPS IN WHICH CHANGES OCCUR BETWEEN 1940 AND 1939

The following chart shows, by comparison, the minor industrial groups in which changes occur between the two years. The changes between comparable groups are indicated by explanations in parentheses. Some groups are combinations of two or more groups and are indicated by brackets. Also included are those groups for which the only change consists of rewording the title to express more clearly the contents of the groups.

Minor industrial groups

1940	1939
Mining and quarrying.	Mining and quarrying.
Crude petroleum and natural gas production.	Petroleum.
Crude petroleum, natural gas, and natural gasoline production.	Oil, gas, and natural gasoline.
Nonmetallic mining and quarrying.	Nonmetallic mining and quarrying.
Other nonmetallic mining and quarrying.	Other mining and quarrying.
Manufacturing.	Manufacturing.
Food and kindred products.	Food and kindred products.
Other food, including ice, and flavoring sirups (*includes* "Ice, natural and manufactured").	Other, including flavoring sirups (*excludes* "Ice, natural and manufactured."
Beverages.	Beverages.
Malt liquors and malt.	Brewer'es and malt products.
Distilled, rectified, and blended liquors.	Distilleries, rectifiers, blenders.
Leather and products.	Leather and products.
Leather, tanned, curried, and finished.	Leather, tanning, currying, and finishing.
Footwear, except rubber (*includes* "Boot and shoe cut stock and findings").	Footwear, except rubber (*excludes* "Boot and shoe cut stock and findings").
Other leather products (*excludes* "Boot and shoe cut stock and findings").	Other leather products (*includes* "Boot and shoe cut stock and findings").
Rubber products.	Rubber products.
Other rubber products, including rubberized fabrics and clothing.	Other rubber products, including rubberized fabrics and clothing. Rubber products not allocable.
Lumber and timber basic products.	Lumber and timber basic products.
Logging camps and sawmills.	Logging and sawmills. Lumber and timber basic products not allocable.
Furniture and finished lumber products.	Furniture and finished lumber products.
Other finished lumber products, including cork products.	Other, including cork products.
Paper and allied products.	Paper and allied products.
Pulp goods and converted paper products.	Pulp and paper converted products.
Printing and publishing industries.	Printing and publishing industries.
Books and music (*includes* "Music").	Books (*excludes* "Music").
Commercial printing (*includes* "Lithographing, gravure, rotogravure, and rotary photogravure").	Commercial printing (*excludes* "Lithographing, gravure, rotogravure, and rotary photogravure").
Other printing and publishing (*excludes* "Music" and "Lithographing, gravure, rotogravure, and rotary photogravure").	Other printing and publishing (*includes* "Music" and "Lithographing, gravure, rotogravure, and rotary photogravure").
Chemicals and allied products.	Chemicals and allied products.
Other chemical products.	Other chemicals and allied products.
Iron, steel, and products.	Iron, steel, and products.
Hand tools, cutlery, and hardware (*includes* "Cutlery").	Hand tools and general hardware (*excludes* "Cutlery").
Other iron, steel, and products (not classified below) (*excludes* "Cutlery").	Other iron, steel, and products (not classified below) (*includes* "Cutlery").
Nonferrous metals and their products.	Nonferrous metals and their products.
Jewelry (except costume), silverware, plated ware (*includes* "Silverware and plated ware").	Jewelry, except costume jewelry (*excludes* "Silverware and plated ware").
Other manufactures of nonferrous metals and their alloys (*excludes* "Silverware and plated ware").	Other manufactures of nonferrous metals and their alloys (*includes* "Silverware and plated ware").
Electrical machinery and equipment.	Electrical machinery and equipment.
Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use (*includes* "Wire and cable").	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use (*excludes* "Wire and cable").
Communication equipment and phonographs (*includes* "Telephone and telegraph apparatus, telautograph instruments, and electric signaling apparatus").	Radio apparatus and phonographs (*excludes* "Telephone and telegraph apparatus, telautograph instruments, and electric signaling apparatus").

For footnotes, see p. 314.

Minor industrial groups—Continued

1940	1939
Manufacturing—Continued.	Manufacturing—Continued
Electrical machinery and equipment—Con.	Electrical machinery and equipment—Con.
Electrical appliances.	Household electrical appliances.
Other electrical machinery and equipment (*excludes* "Wire and cable" and "Telephone and telegraph apparatus, telautograph instruments, and electric signaling apparatus").	Other electrical machinery (*includes* "Wire and cable" and "Telephone and telegraph apparatus, telautograph instruments, and electric signaling apparatus").
Automobiles and equipment, except electrical.	Automobiles and equipment, except electrical.
Automobile accessories, parts (except electrical), and passenger trailers. Other manufacturing (*excludes* "Ice, natural and manufactured").	Trailers for passenger cars. Automobile accessories and parts, other than electrical. Other manufacturing. Ice, natural and manufactured. Manufacturing not elsewhere classified.
Public utilities.	Public utilities.
Transportation.	Transportation.
Railroad, switching, terminal, and passenger car service companies.	Railroads, switching, terminal, sleeping and dining car companies.
Railways, street, suburban, and interurban, including bus lines operated in conjunction therewith (*excludes* "City and suburban bus lines *not* operated by railway companies").	Railways, street, suburban, and interurban; bus lines, city and suburban (*includes* "City and suburban bus lines *not* operated by railway companies").
Other highway passenger transportation (*includes* "City and suburban bus lines *not* operated by railway companies" and "Terminals, toll bridges, toll roads, highway bridges, sightseeing buses, school buses, ambulance service, and renting of automobiles").	Bus lines, interstate and interurban (*excludes* "City and suburban bus lines *not* operated by railway companies" and "Terminals, toll bridges, toll roads, highway bridges, sightseeing buses, school buses, ambulance service, and renting of automobiles").
Highway freight transportation, warehousing, and storage.	Trucking, interstate and interurban. Trucking, local; and warehousing.
Pipe line transportation.	Pipe lines.
Services incidental to transportation (*excludes* "Terminals, toll bridges, toll roads, highway bridges, sightseeing buses, school buses, ambulance service, and renting of automobiles").	Other transportation and allied services (*includes* "Terminals, toll bridges, toll roads, highway bridges, sightseeing buses, school buses, ambulance service, and renting of automobiles").
Communication.	Communication.
Telephone (wire and radio).	Telephone and radio telephone.
Telegraph (wire and radio) and cable.	Telegraph and radio telegraph.
Radio broadcasting and television.	Radio broadcasting and services.
Other public utilities.	Other public utilities.
Gas, distribution and manufacture.	Gas production and distribution, except natural gas production.
Utilities not elsewhere classified.	Public utilities not elsewhere classified.
Other utilities not allocable.	Other public utilities not allocable.
Trade.	Trade.
Wholesale. Commission merchants. Other wholesalers. Food, including market milk dealers. Alcoholic beverages. Apparel and dry goods. Chemicals, paints, and drugs. Hardware, electrical goods, plumbing and heating equipment. Lumber and millwork. Wholesalers not elsewhere classified. Wholesalers not allocable.	Wholesale.
Retail.	Retail.
General merchandise.	
Department, dry goods, other general merchandise (a minor group).	Department, general merchandise, dry goods (a major group).
Food stores, including market milk dealers.	Food stores.
Apparel and accessories.	Apparel.
Automotive dealers. Automobiles and trucks. Accessories, parts, etc.	Dealers in automobiles, accessories, tires, batteries. Motor-vehicle dealers. Accessories, tires, and batteries. Dealers in automobiles, etc. not allocable.
Building materials, fuel and ice (*includes* "Fuel and ice dealers").	Lumber and coal yards (*excludes* "Fuel and ice dealers").
Other retail trade (*excludes* "Fuel and ice dealers").	Other retail trade (*includes* "Fuel and ice dealers").

For footnotes, see p. 314.

Minor industrial groups—Continued	
1940	1939
Service.	Service.
Personal service (*excludes* "Hotels and other lodging places").	Personal service (*includes* "Hotels and other lodging places").
Laundries, cleaners, and dyers.	Laundries, cleaning and dying.
Hotels and other lodging places (a major group).	Hotels and other lodging places (a minor group).
Automotive repair services and garages.	Automobile repair services.
	Amusement.
Amusement, except motion pictures.	Other amusement. Amusement not allocable.
Miscellaneous repair services, hand trades. Other service, including schools.	Other service, including schools.
Finance, insurance, real estate, and lessors of real property.	Finance, insurance, real estate, and lessors of real property.
Finance.	
Long-term credit agencies, mortgage companies, except banks.	Mortgage and title companies.
Short-term credit agencies, except banks.	
Sales finance and industrial credit. Other short-term credit agencies.	Commercial credit and finance companies.
Personal credit.	Industrial and personal loan companies.
Short-term credit agencies, except banks, not allocable.[1]	
Investment trusts and investment companies.[2]	Investment trusts and investment companies.[2]
Fixed or semifixed type.	Fixed type.
Mineral, oil and gas royalty companies.	Oil royalty companies.
Other investment companies, including holding companies.	
Holding companies.[3]	Holding companies.[3] Railroad securities. Other public utility securities. Industrial securities. Bank securities. Other specified securities. Securities not specified.
Operating-holding companies.[4]	Other corporations holding securities.[4]
Finance not allocable (included in "Finance, insurance, real estate, and lessors of real property not allocable" for 1939).	
Insurance carriers, agents, etc.	Insurance carriers, agents, etc.
Insurance carriers.	
Life insurance companies.	Life insurance companies.
Mutual insurance, except life. Other insurance carriers.	Insurance companies, except life.
Insurance agents, brokers, etc.	Agents, brokers, etc.
Real estate, including lessors of buildings.	Real estate, including lessors of buildings.
Owner operators and lessors of buildings. Lessee operators of buildings. Owners for improvement. Trading for own account.	Dealers and development companies, lessors of buildings, lessee and owner operators of buildings.
Real estate agents, brokers, etc.	Agents, brokers, etc.
Title abstract companies.	
	Finance, insurance, real estate, and lessors of real property not allocable.[5]
Nature of business not allocable, except trade (*includes* corporations that are combinations of "Finance," "Insurance," "Real estate," and "Lessors of real property").	Nature of business not allocable, except trade (*excludes* corporations that are combinations of "Finance," "Insurance," "Real estate," and "Lessors of real property").

[1] Consists of returns which for 1939 were not allocable to either "Commercial credit and finance companies" or "Industrial and personal loan companies" and which were tabulated in "Finance, insurance, real estate, and lessors of real property not allocable."

[2] For 1940, consists of corporations which derived 90 percent or more of receipts from investments and which at *no* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock; for 1939, consists of investment trusts and investment companies which (*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.

[3] For 1940, consists of corporations which derived 90 percent or more of receipts from investments and which at *some* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock; for 1939, consists of corporations which at *any* time during the taxable year owned 50 percent or more of the voting stock of another corporation and whose income from such stock was 50 percent or more of the amount of dividends received.

[4] For 1940, consists of corporations which derived less than 90 percent but more than 50 percent of receipts from investments; for 1939, consists of corporations (other than investment trusts and investment companies) which (*a*) at no time during the taxable year owned 50 percent or more of the voting stock of another corporation or (*b*) at *any* time during the taxable year owned 50 percent or more of the voting stock of another corporation but whose income from such stock was less than 50 percent of the amount of dividends received.

[5] Tabulated, for 1940, partly in "Short-term credit agencies, except banks, not allocable," partly in "Finance not allocable," and partly in "Nature of business not allocable, except trade."

SYNOPSIS OF

FEDERAL TAX LAWS

AFFECTING THE COMPARABILITY OF HISTORICAL DATA IN STATISTICS OF INCOME

A. Corporation income and profits tax returns—credits, rates, and other provisions of the Federal tax laws for the income years 1909 through 1940.

B. Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1940.

525003—44——21

TABLE A.—*Corporation income and profits tax credits, rates, and other provisions [1] of the Federal tax laws for the income years 1909 through 1940 [2]*

Federal tax law (Date of enactment)	Income year	Income tax: Specific credit [3]	Income tax: Taxable income [4 5]	Income tax: Rate (percent)	Excess profits tax, and war-profits tax: Specific exemption	Excess profits tax, and war-profits tax: Credit	Excess profits tax, and war-profits tax: Taxable income [4 5]	Excess profits tax, and war-profits tax: Rate (percent)	Tax credit for income and profits taxes paid to foreign countries or United States possessions
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	.....	(6)	(6)	(6)	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.
Oct. 3, 1913 (Income tax).	Mar. 1, 1913, through Dec. 31, 1915.	.....	All net income	1	.....	(6)	(6)	(6)	
Revenue Act of:									
1916 (Sept. 8, 1916).	1916	.....	do	2	.....	(6)	(6)	(6)	
1916 as amended, and 1917 (Oct. 3, 1917).	1917	.....	Dividends out of earnings Mar. 1, 1913, through Dec. 31, 1915.	1	Excess-profits: $3,000 [7]	An amount equal to the same percentage of invested capital [8] 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 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: In excess of sum of specific exemption and credit, but not in excess of 15 percent of invested capital.	20	
			Net income in excess of the sum of (1) excess-profits tax of the current year, and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1915.	2			In excess of 15 percent but not in excess of 20 percent of invested capital.	25	
			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			In excess of 20 percent but not in excess of 25 percent of invested capital.	35	
							In excess of 25 percent but not in excess of 33 percent of invested capital.	45	
							In excess of 33 percent of invested capital.	60	
						For corporation with no invested capital or not more than a nominal capital, none, other than the exemption.	All net income in excess of $3,000.	8	
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	$3,000 [7]	8 percent of the invested capital [8] for the taxable year.[9]	Net income equal to 20 percent of invested capital less exemption and credit.	30 [10]	Amount paid or accrued.[11]
							Net income in excess of 20 percent of invested capital.	65	
					War-profits: $3,000 [7]	Either an amount equal to the average pre-war net income plus 10 percent of the increase or minus 10 percent of the 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 sum of (1) war-profits exemption and credit and (2) excess-profits tax.	100 [10]	
	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) partially tax-exempt interest received on United States obligations issued after Sept. 1, 1917, and on War Finance Corporation bonds.	10	Excess-profits: $3,000 [7]	8 percent of the invested capital [8] for the taxable year.[9]	Net income equal to 20 percent of invested capital less exemption and credit.	20 [13]	Do.[11]
							Net income in excess of 20 percent of invested capital.	40	
						Government contracts: Excess-profits and war-profits credit same as 1918.	Total amount of net income derived from Government contracts made between April 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]	

For footnotes, see pp. 322-326.

TABLE A.—*Corporation income and profits tax credits, rates, and other provisions [1] of the Federal tax laws for the income years 1909 through 1940 [2]*—Continued

Federal tax law (Date of enactment)	Income year	Income tax			Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
		Specific credit [3]	Taxable income [4 5]	Rate (percent)	Specific exemption	Credit	Taxable income [4 5]	Rate (percent)	
Revenue Act of: 1921 (Nov. 23, 1921).	1921	2,000	Same as 1919, 1920	10	Excess-profits: $3,000 [7]	Same as 1919, 1920	Same as 1919, 1920	Same as 1919, 1920.	Amount paid or accrued.[11]
						Government contracts: Excess-profits and war-profits credit same as 1918.	Same as 1918	Same as 1918.	
	1922, 1923	2,000	Net income in excess of specific credit.[15]	12½	(6)	(6)	(6)	(6)	Do.[11 17]
1924 (June 2, 1924)	1924	2,000	do.[15]	12½	(6)	(6)	(6)	(6)	Do.[15 17]
1926 (Feb. 26, 1926)	1925	2,000	do.[15]	[18] 13	(6)	(6)	(6)	(6)	Do.[15 17]
	1926, 1927	2,000	do.[16]	[18] 13½	(6)	(6)	(6)	(6)	Do.[15 17]
1928 (May 29, 1928)	1928	3,000	do.[16]	12	(6)	(6)	(6)	(6)	Do.[15 17]
	1929	3,000	do.[16]	[19] 11	(6)	(6)	(6)	(6)	Do.[15 17]
	1930, 1931	3,000	do.[16]	12	(6)	(6)	(6)	(6)	Do.[15 17]
1932 (June 6, 1932)	1932, 1933		All net income [16]	[20] 13¾	(6)	(6)	(6)	(6)	Do.[15 21]
National Industrial Recovery Act (June 16, 1933).[23]	1933					12½ percent of adjusted declared value of capital stock.	Net income in excess of credit.	5	
Revenue Act of: 1934 (May 10, 1934)	1934, 1935		All net income [16]	[20] 13¾		do.	do.[22]	5	Do.[15 21]
1935 (Aug. 30, 1935) (as amended by the Revenue Act of 1936).	1936, 1937 [24]					10 percent of adjusted declared value of capital stock.	Net income [22] 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	
1936 (June 22, 1936)	1936, 1937		Normal tax net income:[25]						Do.[15 21]
			Less than or equaling $2,000	[26] 8					
			Exceeding $2,000 or equaling 15,000	11					
			Exceeding $15,000 or equaling 40,000	13					
			Exceeding 40,000	15					
			Undistributed net income (for surtax):[27]						
			First 10 percent of adjusted net income.[28]	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).[29]									
1938 (May 28, 1938)	1938		Adjusted net income, in total amount:[30]	(26)		10 percent of adjusted declared value of capital stock.	Net income [22] in excess of 10 percent and not in excess of 15 percent of adjusted declared value.	6	Do.[15 21]
			(1) $25,000 or less—				Net income in excess of 15 percent of adjusted declared value.	12	
			First $5,000	12½					
			Next $15,000	14					
			Next $5,000	16					
			(2) Slightly over $25,000 (alternative)—						
			First $25,000	Same as above					
			Amount over $25,000	[21] 32					
			(3) Over $25,000 (general rule)	[22] 19					

For footnotes, see pp. 322-326.

TABLE A.—*Corporation income and profits tax credits, rates, and other provisions*[1] *of the Federal tax laws for the income years 1909 through 1940*[2]—Continued

Federal tax law (Date of enactment)	Income year	Income tax			Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
		Specific credit[3]	Taxable income[4 5]	Rate (percent)	Specific exemption	Credit	Taxable income[4 5]	Rate (percent)	
Internal Revenue Code (Feb. 10, 1939).[33]	1939	----------	Adjusted net income, in total amount:[30] (1) $25,000 or less— First $5,000 Next $15,000 Next $5,000 (2) Slightly over $25,000 (alternative)— First $25,000 Amount over $25,000 (3) Over $25,000 (general rule)	(30) 12½ 14 16 Same as above 31 32 33 19	----------	10 percent of adjusted declared value of capital stock.	Net income[22] in excess of 10 percent and not in excess of 15 percent of adjusted declared value. Net income in excess of 15 percent of adjusted declared value.	6 12	Amount paid or accrued.[15 31]
Internal Revenue Code as amended by: Revenue Act of 1939 (June 29, 1939).[34] Revenue Act of 1940[35] (June 25, 1940). Second Revenue Act of 1940[36] (Oct. 8, 1940). Excess profits tax amendments, 1941 (Mar. 7, 1941, effective as of Oct, 8, 1940).	1940	----------	Normal-tax net income, in total amount:[35] $25,000 or less— First $5,000 Next $15,000 Next $5,000 Over $25,000, and not over $31,964.30— First $25,000 Next $6,964.30 Over $31,964.30, and not over $38,565.89— First $5,000 Next $15,000 Next $5,000 Next $13,565.89 Over $38,565.89	 35 14.85 35 16.5 35 18.7 Same as above 38.3 15.4 16.9 18.9 36.9 24 of entire normal-tax net income.	---------- $5,000	(Declared value) 10 percent of adjusted declared value of capital stock. (Under the Second Revenue Act of 1940.)[37] *Average income base:* 95 percent of average base period income[39] plus 8 percent of net capital additions *or* less 6 percent of net capital reductions. *Invested capital base:* 8 percent of invested capital.[38]	Net income[22] in excess of 10 percent and not in excess of 15 percent of adjusted declared value. Net income in excess of 15 percent of adjusted declared value. Excess profits net income[38] in excess of sum of specific exemption and excess profits credit: First $20,000 Next $30,000 Next $50,000 Next $150,000 Next $250,000 Over $500,000	32 6.6 33 13.2 25 30 35 40 45 50	Do.[15 31]

For footnotes, see pp. 322-326.

Footnotes for table A, synopsis of Federal tax laws

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

[1] In general, applicable to all corporations whether filing separate or consolidated returns. Exceptions are explained in notes as indicated. (See also note 40 regarding personal holding companies; note 41, corporations improperly accumulating surplus; and table B, consolidated returns.)

[2] (*a*) Income tax 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 in (*c*) and (*d*) below.

(*b*) Returns were required to be filed on a calendar year basis 1909 through 1912; for subsequent years, corporations are permitted to file returns on a fiscal year basis, other than that ending Dec. 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. 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, except that for 1940 an excess profits tax return, Form 1121, is not required if the personal service corporation elects to have its income taxed in the hands of its shareholders.

(*f*) Personal holding companies are required to file returns for surtax, in addition to the corporation returns for income and declared value excess-profits tax, 1934 and subsequent years. (See note 40.)

(*g*) For 1940, every corporation is required to file an excess profits tax return, Form 1121, if its excess profits net income (computed under the invested capital method) is more than $5,000, except (1) corporations exempt from income tax, (2) personal holding companies, (3) mutual investment companies, (4) diversified investment companies registered with the Securities and Exchange Commission, (5) foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein, (6) domestic corporations with net income derived largely from sources outside the United States (see sec. 727 (g) of Code), and (7) certain air mail carriers (see Civil Aeronautics Act of 1938, Title IV).

[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 through 1931.

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

(*a*) Dividends received from domestic corporations subject to tax (other than as noted in the next three 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 subsequent years 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 tax-exempt corporations are not deductible, 1932 and subsequent years.

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.

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 Public, No. 374, 74th Cong.

(*b*) Losses sustained by corporations during a taxable year, not compensated for by insurance or otherwise, are entirely deductible, except as indicated 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 taxable years beginning on and after January 1, 1940, gains and losses from sales or exchanges of capital assets are classified as "short-term" or "long-term." A short-term capital gain or loss results from the sale or exchange of a capital asset held for 18 months or less; a long-term capital gain or loss, from the sale or exchange of a capital asset held for more than 18 months. A net short-term capital gain and a net long-term capital gain or loss are included in computing net income for the current year; but a net short-term capital loss is not deductible in computing net income for the current year. Such loss may be carried forward and treated as a short-term capital loss in the succeeding taxable year, in an amount not in excess of the net income for the year in which the loss was sustained.

For 1937 and subsequent years, 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 also sec. 24(b), of the Code.)

Footnotes for table A, synopsis of Federal tax laws—Continued

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

For 1938 and subsequent years, 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 (*e*) and (k), Internal Revenue Code.)

For 1932 and 1933, the item "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, the item "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 subsequent years, *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 year resulting from the operation of any trade or business regularly carried on by the taxpayer: In the case of a net loss for any taxable year beginning after Oct. 31, 1918, and ending prior to Jan. 1, 1920, the Revenue Act of 1918 provides for the deduction of such loss from the net income of the preceding year, a redetermination of taxes for the preceding year being made. When the net loss exceeds the net income for the preceding year, the amount of such excess is to be deducted from the net income of the succeeding taxable year. There was no "Net loss" relief provision for 1920. The Revenue Acts of 1921 through 1928 provide that net loss in any year beginning after Dec. 31, 1920, may be deducted from the net income of the succeeding taxable year, and if such net loss exceeds the net income for the first succeeding year, the amount of such excess is to be allowed in the second succeeding year.

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 Jan. 1, 1939, may be carried forward and applied with certain exceptions and limitations, 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. This provision is not applicable to: Mutual investment companies, corporations improperly accumulating surplus, or personal holding companies. (See sec. 211, Revenue Act of 1939.)

(*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, trust, chest, fund, etc., organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, and if not in excess of 5 percent of the net income before deducting such contributions. For 1938 and thereafter, contributions are deductible only if *paid* during the taxable year; for 1938 and 1939, only if paid to or for the use of domestic corporations, etc.; and for 1940 and subsequent years, only if paid to or for the use of corporations, etc., created or organized in the United States or in any possession thereof. For deduction of contributions by personal holding companies, see page 33, 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.) The Second Revenue Act of 1940, in amending the Code, adds section 124, which provides for amortization of the cost of emergency facilities completed or acquired after June 10, 1940, and necessary for national defense, to be written off, subject to certain qualifications and limitations, over a 5-year period instead of through the ordinary depreciation and obsolescence deductions based on estimated useful life.

(*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 (declared value) 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] While *any* corporation with net income of less than $3,000 is exempt from tax, the specific exemption of $3,000 is not allowable to foreign corporations with net income of $3,000 or more, nor is such exemption allowable, for 1921, to domestic corporations deriving a large portion of their gross income from sources within a possession of the United States.

[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 inadmissible 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 taxes 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, are 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 15, 17, and 21.)

[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 Govern-

Footnotes for table A, synopsis of Federal tax laws—Continued

(References to notes are to footnotes of this synopsis)

ment 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] 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, to domestic corporations deriving a large portion of their gross income from sources within a possession of the United States, to China Trade Act corporations, or to personal holding companies, and for 1940 is not allowed to corporations improperly accumulating surplus, but to these corporations such foreign taxes are allowed as a deduction from 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.

[16] 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.

[17] 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.

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

[19] 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.

[20] The rate of income tax for consolidated returns, 1932 and 1933, is 14½ percent, except for returns with fiscal year ending 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 income tax for consolidated returns with taxable year beginning on or after Jan. 1, 1934, is 15¾ percent. (The National Industrial Recovery Act provided a rate of 15½ percent, but this was superseded by the Revenue Act of 1934, which provided 15¾ percent.) For 1934 through 1939, only railroad corporations and their related holding and leasing companies were permitted to file consolidated returns for income tax purposes. For 1936 and subsequent years, the term "railroad" includes a street, suburban, or interurban electric railway; for 1938 and subsequent years, it includes a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as part of a street or suburban electric railway or trackless trolley system. The privilege of filing consolidated returns for income tax purposes, was extended for 1940 and subsequent years to Pan-American Trade corporations. (For the purpose of the excess profits tax under the Second Revenue Act of 1940 qualified corporations engaged in any business may file a consolidated return.)

[21] 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.) For 1940, there is allowed as a credit against excess profits tax the balance of the credit not claimed against income tax; the tax credit is denied to corporations improperly accumulating surplus, such corporations being entitled to include foreign taxes in deductions from gross income.

[22] 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 20.

[23] 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 the 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.

[24] The excess-profits tax under the provisions of the Revenue Act of 1935 as amended by the Revenue Act of 1936 is in effect for returns with fiscal years ending through June 30, 1938.

[25] "Normal tax net income" is net income for excess-profits tax computation *less* (1) Federal excess-profits tax, (2) credit for interest received on obligations of the United States and its instrumentalities, and (3) 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.

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

Class of corporation	1936–37 rate (percent)	1938–39 rate (percent)	1940 [35] rate (percent)
Banks and trust companies, a substantial part of the business of which is receiving deposits and making loans and discounts	15	16½	(b)
Corporations organized under China Trade Act, 1922	15	16½	(b)
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	(b)
Foreign corporations:			
Resident	22	19	24
Nonresident [c]	[c] 15	[c] 15	[c] 16½
Insurance companies	15	16½	(b)
Mutual investment companies	(b)	16½	24

[a] For computation of tax on corporations completing contracts under the Merchant Marine Act, see section 726 of the Code; on corporations engaged in mining strategic metals, see section 731. Sections 726 and 731 were added to the Code by the Second Revenue Act of 1940.

Footnotes for table A, synopsis of Federal tax laws—Continued

(References to notes are to footnotes of this synopsis)

[b] Same as ordinary corporations. (See p. 316.)
[c] Data for nonresident foreign corporations are not included in this report. The rate of tax on dividends received by such corporations is 10 percent for 1936–1939, and 16.5 percent (including the defense tax) for 1940, except that, by reason of treaty provisions, Canadian corporations pay only 5 percent on dividends for 1936–1940, and Swedish corporations pay only 10 percent on dividends for 1940. The defense tax is not applicable to these reduced rates.

[27] To determine the "Undistributed net income" subject to surtax, it is first necessary to determine the "Adjusted net income" which is net income for excess-profits tax computation less the sum of the excess-profits tax, normal tax, interest received on certain Government obligations subject to excess-profits tax, and certain credits allowed to holding company affiliates and to national mortgage associations. This "Adjusted net income" less the dividends paid credit and the credit for contracts restricting the payments of dividends 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: (1) Banks, (2) domestic corporations which for any portion of the taxable year are in bankruptcy, (3) insurance companies, (4) foreign corporations, (5) corporations deriving a large portion of their gross income from sources within a possession of the United States, (6) corporations organized under the China Trade Act, 1922, (8) joint-stock land banks.

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

[29] 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, especially those pertaining to surtax on personal holding companies. (See note 40.)

[30] "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.

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

[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 30.) 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] The Internal Revenue Code, approved Feb. 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 Jan. 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.

[34] 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 effective only for taxable years beginning after Dec. 31, 1939. The rates of tax provided by the Revenue Act of 1939 were never in effect, being superseded by those of the Revenue Acts of 1940.

[35] Includes defense tax rates, which, for income defense tax on returns with taxable year beginning after Dec. 31, 1939, is 10 percent of the rates provided by the first Revenue Act of 1940; and for declared value excess-profits defense tax on returns with taxable years ending after June 30, 1940, is 10 percent of the declared value excess-profits tax rates for 1940.
[36] The two Revenue Acts of 1940 are not complete taxing statutes in themselves, but consist of amendments to the Internal Revenue Code.

[37] The excess profits tax imposed by the Second Revenue Act of 1940 is in addition to the declared value excess-profits tax which has been in effect since June 30, 1933.

[38] For description of invested capital and base period income, see text, pp. 22-24; for invested capital of foreign corporations and corporations receiving a large percentage of their gross income from sources within a possession of the United States, see sec. 724 of the Code, added by the Second Revenue Act of 1940.

[39] (*a*) Excess profits net income computed under income credit method is normal tax net income (described in note 25) plus net long-term capital loss and minus the sum of:
(1) Income and income defense taxes.
(2) Net long-term capital gain.
(3) Net gain from sale or exchange of depreciable property held more than 18 months.
(4) Income from retirement or discharge of bonds, etc.
(5) Refunds and interest on Agricultural Adjustment Act taxes.
(6) Recoveries of bad debts.
(7) Dividends received credit adjustment.
(8) Abnormal income attributable to other years.
(*b*) Excess profits net income computed under invested capital credit method is the excess profits net income as computed in (*a*) above plus (1) 50 percent of interest on borrowed capital and (2) interest on Government obligations; and less the dividends received credit adjustment. (See Code, sec. 711, added by the Second Revenue Act of 1940.)

[40] (*a*) *Rates of surtax on personal holding companies*

Federal tax law	Income year	Taxable income	Rate (percent)
Revenue Act of:			
1934	1934, 1935	First $100,000	30
		Exceeding $100,000	40
1936	1936	First $2,000	8
		Next $98,000	18
		Next $400,000	28
		Next $500,000	38
		Exceeding $1,000,000	48
1937, 1938	1937, 1938, 1939	First $2,000	65
		Exceeding $2,000	75
Internal Revenue Code. Code as amended by Revenue Act of 1940.[c]	1940	First $2,000	[b] 71.5
		Exceeding $2,000	[b] 82.5

(*b*) These rates include the 10 percent defense tax increase.
(*c*) For definition of a personal holding company see p. 31 of this report 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.)
The taxable income of a personal holding company is "Undistributed adjusted net income" for 1934

Footnotes for table A, synopsis of Federal tax laws—Continued

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

through 1937; "Undistributed Title IA net income" for 1938; and "Undistributed subchapter A net income" for 1939 and 1940. For computation of undistributed subchapter A net income for 1940, see p. 33; also sections 504 and 505 of the Code.

[41] 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 to 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:

Rates of surtax on corporations improperly accumulating surplus

Federal tax law	Income year	Taxable income		Rate (percent)
Revenue Act of:		Adjusted net income:		
1934	1934, 1935	Less than or equaling	$100,000	25
		In excess of	100,000	35
		Retained net income:		
1936	1936, 1937	Less than or equaling	$100,000	[a] 15
		In excess of	100,000	[a] 25
1938	1938, 1939	Less than or equaling	$100,000	25
Internal Revenue Code.		In excess of	100,000	35
Code as amended by Revenue Act of 1940.	1940	Less than or equaling	$100,000	[b] 27.5
		In excess of	100,000	[b] 38.5

[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.)

[b] These rates include the defense tax increase.

TABLE B.—*Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1940*

Federal tax law (Date of enactment)	Income year [1]	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate
Revenue Act of: 1917 (Oct. 3, 1917) (Also Regulations 41, and Treasury Decision 3389.)	1917	Excess-profits tax only	Domestic corporations, except public service corporations;[2] and domestic partnerships.	(1) Two or more corporations or partnerships (*a*) if engaged in the same or closely related business or (*b*) if among them there existed contracts or trade or financial practices which arbitrarily or artificially influenced or determined the amount of the invested capital or net income of one or more of such corporations or partnerships, and (2) if 95 percent or more of the stock was owned directly by a parent corporation or partnership or was controlled through closely affiliated interests, or if 95 percent of the stock of one or more corporations, or the business of two or more partnerships, was owned by the same interests.	Required	
1918 (Feb. 24, 1919)	1918-20	Income, war-profits, and excess-profits taxes.	Domestic corporations [3] except personal service corporations.	(1) If one corporation owned directly or controlled through closely affiliated interests substantially all the stock of the other or others, or (2) if substantially all the stock of two or more corporations was owned or controlled by the "same interests."[4]	do	Same as other corporations. (See table A, pages 316-321.)
1921 (Nov. 23, 1921)	1921-23	For 1921, income, war-profits, and excess-profits taxes; for 1922 and 1923 income tax only.	Domestic corporations [3] *except* (1) corporations subject to section 262 (relative to income from sources within possessions of the United States), (2) corporations organized under the China Trade Act of 1922, and (3) personal service corporations for 1921.	Same as for 1918-20 except that (1) "the same interest" included the case where two or more corporations were owned or controlled by one or more corporations;[4] and (2) for the purpose of determining the type of return full disclosure of affiliation was required if ownership was less than 95 percent but over 70 percent.	Required prior to January 1, 1922. Optional on or after January 1, 1922. Option binding in subsequent years unless permission to change was obtained from the Commissioner.	
1924 (June 2, 1924)	1924	Income tax	Same as for 1921-23	(1) If one corporation owned at least 95 percent of the voting stock of the other or others or (2) if at least 95 percent of the voting stock of two or more corporations was owned by the same interests.[4]	Option granted anew for 1924, but option binding in subsequent years unless permission to change was obtained from the Commissioner.	

For footnotes, see p. 331.

Table B.—*Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1940*—Continued

Federal tax law (Date of enactment)	Income year [1]	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate
Revenue Act of: 1926 (Feb. 26, 1926)	1925–27	Income tax	Same as for 1921–23	For 1925, same as for 1924; for subsequent years the ownership of "at least 95 percent of the stock exclusive of nonvoting stock which is limited and preferred as to dividends" was substituted for "at least 95 percent of the voting stock."	Option granted anew for 1925 and 1926, but option binding in subsequent years unless permission to change was obtained from the Commissioner.	
1928 (May 29, 1928)	1928	do	Same as for 1921–23, except that certain Canadian and Mexican corporations were treated as domestic corporations. [5]	Same as for 1926–27	If return was filed in 1927 same basis required unless permission to change was obtained from the Commissioner; otherwise optional.	
	1929–31	do	Same as for 1928, except that life insurance companies (sec. 201) and insurance companies other than life or mutual (sec. 204) could not be affiliated with any other class of corporation.	One or more chains of corporations connected through stock ownership with a common parent corporation if (1) at least 95 percent of stock of each of the corporations (except the common parent corporation) was owned directly by one or more of the other corporations; and (2) the common parent corporation owned directly at least 95 percent of the stock of at least one of the other corporations. "Stock" did not include non-voting stock which is limited and preferred as to dividends.	Option granted anew for 1929. In any subsequent year, however, corporations which had filed separate returns in 1929 and after, could elect to file consolidated returns; but once consolidated returns were elected for 1929 or any subsequent taxable year such election was binding for future taxable years, unless permission to change was obtained from the Commissioner.	Same as other corporations. (See table A, pages 316–321.)
1932 (June 6, 1932). National Industrial Recovery Act (June 16, 1933).	1932–33	For 1932, income tax; for 1933, income and (declared value) excess-profits taxes.	Same as for 1929–31, except that a life insurance company (sec. 201) and an insurance company other than life or mutual (sec. 204) could not be included in the same consolidated return.	Same as for 1929–31	Same as for 1929–31	Income tax, ¾ of 1 percent higher than other corporations; excess-profits tax, same as other corporations. (See table A, pp. 316–321.)
Revenue Act of: 1934 (May 10, 1934)	1934–35	Income tax only	(1) Domestic corporations whose principal business was that of a "common carrier by railroad" or (2) domestic corporations whose assets consisted principally of stock in such corporation and which did not operate business other than that of a "common carrier by railroad" [6] and (3) foreign corporations organized to comply with laws of contiguous countries (see footnote 5). *Excluded.* (a) Corporations organized under the China Trade Act, 1922 and (b) corporations subject to sec. 251 (relative to income from sources within possessions of the United States).	do	do	2 percent higher than other corporations. For 1934, corporations filing fiscal year returns were taxed 1 percent higher than other corporations on income attributable to 1934. (See table A, pp. 316–321.)
1936 (June 22, 1936)	1936–37	do	Same as for 1934–35 except that the term "railroad" included street, suburban, or interurban electric railways.	do	do	Same as other corporations. (See table A, pp. 316–321.)
1938 (May 28, 1938). Internal Revenue Code (Feb. 10, 1939).	1938–39	do	Same as for 1936–37 except that the term "railroad" included a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as part of a street or suburban electric railway or trackless trolley system.	do	do	

For footnotes, see p. 331.

TABLE B.—*Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1940*—Continued

Federal tax law (Date of enactment)	Income year [1]	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate
Internal Revenue Code, and the Code as amended by Revenue Act of 1939 (June 29, 1939.)	1940	Income tax	Same as for 1938-39 except that the privilege was extended to Pan-American trade corporations.	For common carriers same as 1938-39. For Pan-American trade corporations: A domestic corporation engaged in active conduct of trade or business in the United States and owning directly 100 percent of the capital stock of one or more domestic corporations each of which was engaged solely in the active conduct of trade or business in Central or South America (hereafter referred to as a Pan-American trade corporation). Such corporations (including the parent corporation) were deemed to be an affiliated group provided that (1) at least 80 percent of the gross income for the taxable year of the parent corporation was derived from sources other than royalties, rents, dividends, interest, annuities, and gain from the sale or exchange of stock or securities; and (2) at least 90 percent of the gross income for the taxable year of each of the Pan-American trade corporations was derived from sources other than the sources listed under (1); and (3) no part of the gross income for the taxable year of any of the Pan-American trade corporations was derived from sources within the United States.	Same as for 1929-31	Same as other corporations. (See table A, pp. 316-321.)
Internal Revenue Code as amended by Second Revenue Act of 1940 (Oct. 8, 1940).		Excess profits tax	Any corporation *except:* (1) Corporations exempt from the excess profits tax under Second Revenue Act of 1940. (2) Foreign corporations other than certain Canadian and Mexican corporations.[5] (3) Corporations organized under the China Trade Act, 1922. (4) Corporations subject to section 251 (relative to income from sources within possessions of the United States). (5) Personal service corporations. (6) Life or mutual insurance companies, but they were considered as includible corporations if two such companies alone filed a consolidated return and each was subject to tax under the same section of chapter I of the Code.	One or more chains of includible corporations connected through stock ownership with a common parent corporation which was an includible corporation, if (1) at least 95 percent of each class of the stock of each of the includible corporations (except the common parent corporation) was owned directly by one or more of the other includible corporations, and (2) the common parent corporation owned directly at least 95 percent of each class of the stock (exclusive of nonvoting stock which is limited and preferred as to dividends) of at least one of the other includible corporations.	Optional. If a consolidated return was filed for 1940, a consolidated return is required in subsequent years unless permission to change is obtained from the Commissioner.	

Footnotes for table B, synopsis of Federal tax laws

[1] There was no provision for the filing of consolidated returns for years prior to 1917.

[2] Public service corporations (railroads, gas, electric, water, etc.) when not grouped into one operating unit—particularly when situated in different jurisdictions and subject to regulation by public service commissions—were not allowed to file a consolidated return without the Commissioner's special permission. When, however, such utilities were owned by an industrial corporation and operated as a plant facility or as an integral part of a group organization of affiliated corporations required to file a consolidated return, the return of the utilities was to be included in the consolidated return.

[3] An affiliated corporation organized after Aug. 1, 1914, and not a successor to a then existing business, 50 percent or more of whose gross income was derived from a Government contract or contracts made between Apr. 6, 1917, and Nov. 11, 1918, inclusive, could not be included in a consolidated return, and the corporation so segregated was assessed on the basis of its own invested capital and net income. A domestic corporation which owned a majority of the stock of a foreign corporation was not permitted to include the net income or invested capital of such corporation in a consolidated return.

[4] Corporations were not held to be affiliated when the stock of two or more corporations was owned or controlled by two or more individuals or by two or more partnerships (or under the acts of 1921-26 by two or more corporations) unless the percentage of stock held by each individual or partnership (or corporation) was substantially the same in each of the affiliated corporations.

[5] In the case of a domestic corporation owning or controlling directly or indirectly, 100 percent of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of Canada or of Mexico and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation, at the option of the domestic corporation, was treated for 1928 and subsequent years as a domestic corporation.

[6] The term "common carrier by railroad" included steam and electric railroads, but did not include street, suburban and interurban electric railways or express, refrigerator, or sleeping car companies.

RETURN FORMS FOR 1940

FACSIMILES OF

Form 1120: Corporation income, declared value excess-profits, and defense tax return.

Form 1120L: Insurance company income and defense tax return.

Form 1121: Corporation excess profits tax return.

Form 1120H: Return of personal holding company.

Form 1120
Treasury Department
Internal Revenue Service

Page 1

UNITED STATES CORPORATION INCOME, DECLARED VALUE EXCESS-PROFITS, AND DEFENSE TAX RETURN 1940

For Calendar Year 1940

or fiscal year beginning ...., 1940, and ended ...., 1941

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office) (County) (State)

Kind of business: ....

Business group serial number (from Instruction 17) ....

File Code ....
Serial No. ....
District ....
(Cashier's stamp)
Cash .... Check .... M. O. ....
First Payment

NORMAL-TAX 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 A) ....
3. Gross profit from sales ....
4. Gross receipts (where inventories are not an income-determining factor) .... $ ....
5. Less: Cost of operations. (From Schedule B) ....
6. Gross profit where inventories are not an income-determining factor ....
7. Interest on loans, notes, mortgages, bonds, bank deposits, etc. (See Instruction 17-(1)) ....
8. Interest on obligations of the United States. (From Schedule M, line 13 (d) (4).) (See Instruction 17-(2)) ....
9. Rents. (See Instruction 18) ....
10. Royalties. (See Instruction 19) ....
11. (a) Net short-term capital gain. (From Schedule C) ....
    (b) Net long-term capital gain (or loss). (From Schedule C) ....
    (c) Net 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) ....
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 21) ....
18. Repairs. (See Instruction 22) ....
19. Bad debts. (From Schedule G) ....
20. Interest. (See Instruction 24) ....
21. Taxes. (From Schedule H.) (Report declared value excess-profits tax as item 31) ....
22. Contributions or gifts paid. (From Schedule I) ....
23. Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule; see Instruction 27) ....
24. Depreciation. (From Schedule J) ....
25. Depletion of mines, oil and gas wells, timber, etc. (Submit schedule; see Instruction 29) ....
26. Net operating loss deduction. (Submit statement; see Instruction 30) ....
27. Amortization. (Submit schedule; see Instruction 31) ....
28. Other deductions authorized by law. (From Schedule K) ....
29. Total deductions in items 15 to 28, inclusive ....
30. Net income for declared value excess-profits tax computation (item 14 minus item 29) .... $
31. Less: Declared value excess-profits tax. (See Instruction 33) ....
32. Net income .... $
33. Less: Interest on obligations of the United States (item 8, above) ....
34. Adjusted net income .... $
35. Less: Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 34, above) ....
36. Normal-tax net income .... $

TOTAL INCOME, DECLARED VALUE EXCESS-PROFITS, AND DEFENSE TAXES

37. Total income and income defense taxes (line 25, page 2) .... $
38. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation. (See Instruction 37) ....
39. Balance of income and income defense taxes .... $
40. Total declared value excess-profits and declared value excess-profits defense taxes (line 10, page 2) ....
41. Total income, declared value excess-profits, and defense taxes due .... $

AFFIDAVIT. (See Instruction 5)

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 and the regulations issued thereunder.

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

NOTARIAL SEAL

(Signature of officer administering oath) (Title)

CORPORATE SEAL

(President or other principal officer) (State title)

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

AFFIDAVIT. (See Instruction 5)

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 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...

NOTARIAL SEAL

(Signature of officer administering oath) (Title)

(Signature of person preparing the return)

(Signature of person preparing the return)

(Name of firm or employer, if any)

NOTE.—In order that this return may be accepted as meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY.

Page 2

DECLARED VALUE EXCESS-PROFITS AND DECLARED VALUE EXCESS-PROFITS DEFENSE TAX COMPUTATION. (See Instruction 34)

	Column 1	Col. 2 Rate	Column 3 Amount of Tax
1. Net income for declared value excess-profits tax computation (item 30, page 1)	$		
2. Value of capital stock as declared in your capital stock tax return for the year ended June 30, 1940 (or for year ended June 30, 1941, if your income tax fiscal year began in 1940 and ended on or after July 31, 1941) .... $			
3. 10 percent of line 2 .... $			
4. Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 34, page 1)			
5. Balance subject to declared value 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 declared value excess-profits tax (total of line 6, column 3, and line 7, column 3)			
9. Declared value excess-profits defense tax (10 percent of line 8)			$
10. Total declared value excess-profits and declared value excess-profits defense taxes			$

INCOME AND INCOME DEFENSE TAX COMPUTATION. (See Instructions 35 and 36)

CORPORATIONS WITH NORMAL-TAX NET INCOMES OF NOT MORE THAN $25,000. (See Instruction 36-(1))

	Column 1	Col. 2	Column 3
11. Normal-tax net income (item 36, page 1)	$		
12. Portion of line 11 (not in excess of $5,000); and tax at 12.5 percent	$	12.5%	$
13. Portion of line 11 (in excess of $5,000 and not in excess of $20,000); and tax at 15 percent		15%	
14. Portion of line 11 (in excess of $20,000); and tax at 17 percent		17%	
15. Total income tax (total tax in column 3 of lines 12, 13, and 14)			$
16. Income defense tax (10 percent of line 15)			$

CORPORATIONS WITH NORMAL-TAX NET INCOMES OF MORE THAN $25,000 AND LESS THAN $31,964.30. (See Instruction 36-(2))

	Column 1	Col. 2	Column 3
17. Normal-tax net income (item 36, page 1)	$		
18. Portion of line 17 in the amount of $25,000; and tax	$ 25,000 00		$3,775 00
19. Portion of line 17 (in excess of $25,000); and tax at 35 percent		35%	
20. Total income tax (total tax in column 3 of lines 18 and 19)			$
21. Income defense tax:			
(a) If line 17 is less than $31,964.30 ($377.50 plus 3.3 percent of line 19, column 1)			$
(b) If line 17 is $31,964.30 or more (1.9 percent of line 17)			$

CORPORATIONS WITH NORMAL-TAX NET INCOMES OF $31,964.30 OR MORE. (See Instruction 36-(3))

	Column 1	Col. 2	Column 3
22. Normal-tax net income (item 36, page 1)	$		
23. Income tax (22.1 percent of line 22)		22.1%	$
24. Income defense tax (1.9 percent of line 22)			$

SPECIAL CLASSES OF CORPORATIONS NOT SUBJECT TO GRADUATED INCOME TAX RATES. (See Instruction 36)

(I) FOREIGN CORPORATIONS ENGAGED IN BUSINESS WITHIN UNITED STATES. (See Instruction 36-(2))

	Column 1	Col. 2	Column 3
25. Normal-tax net income (item 36, page 1)	$		
26. Income tax (22.1 percent of line 25)		22.1%	$
27. Income defense tax (1.9 percent of line 25)			$

(II) MUTUAL INVESTMENT COMPANIES. (See Instruction 36-(4))

	Column 1	Col. 2	Column 3
28. Adjusted net income (not including net operating loss deduction) (item 34, page 1, plus item 26, page 1)	$		
29. Less: Basic surtax credit. (Submit schedule)	$		
30. Balance subject to income tax	$		
31. Income tax (22.1 percent of line 30)		22.1%	$
32. Income defense tax (1.9 percent of line 30)			$
33. Total income tax (line 15, 20, 23, 26, or 31, above, whichever is applicable)			$
34. Total income defense tax (line 16, 21(a), 21(b), 24, 27, or 32, above, whichever is applicable)			$
35. Total income and income defense taxes			$

Schedule A.—COST OF GOODS SOLD. (See Instruction 16)
(Where inventories are an income-determining factor)

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

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

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

Schedule C.—CAPITAL GAINS AND LOSSES. (See Instruction 20)

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)
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 18 MONTHS						
		$	$	$	$	$
Total net short-term capital gain (or loss). (Enter as item 11 (a), page 1, amount of gain. No net loss allowable)						$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 18 MONTHS						
		$	$	$	$	$
Total net long-term capital gain (or loss). (Enter as item 11(b), page 1)						$

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 20)

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 net gain (or loss). (Enter as item 11 (c), 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

Page 3

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)			$

*Foreign 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 F.—COMPENSATION OF OFFICERS

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percentage of Corporation's Stock Owned: 4. Common	5. Preferred	6. Amount of Compensation
					$
Total compensation of officers. (Enter as item 15, page 1)					$

NOTE.—Schedule F-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 C.—BAD DEBTS. (See Instruction 23) (See note 1)

1. Taxable Year	2. Net Income Reported	3. Sales on Account	4. Bad Debts Charged Off by Corporations 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
1936	$	$	$	$	$
1937					
1938. (See note 2)					
1939. (See note 2)					
1940. (See note 2)					

1. Check whether deduction claimed represents worthless debts charged off ☐, or is an addition to a reserve ☐.

2. 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 25)

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

Schedule I.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 26)

Name and Address of Organization	Amount
	$
Total. (Enter as item 22, page 1, subject to 5 percent limitation.) (See Instruction 26)	$

Schedule J.—DEPRECIATION. (See Instruction 28)

1. Kind of Property (If buildings, state material of which constructed)	2. Date Acquired	3. Cost or Other Basis (Do not include land or other nondepreciable property)	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)

QUESTIONS

1. Date of incorporation
2. State or country
3. State collector's office where the corporation's return for the preceding year was filed
4. The corporation's books are in care of ... Located at
5. Number of places of business
6. Was the corporation during the taxable year engaged in the production of facilities for national defense through Government contracts or subcontracts?
7. 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.)
8. Is this a consolidated return of railroad corporations or Pan-American trade 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.)
9. If this is not a consolidated return of railroad corporations or Pan-American trade 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: (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.)
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 1940 (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 statement as required by Instruction 12-(2).)

Schedule L.—BALANCE SHEETS. (See Instruction 13)

Page 4

ASSETS	Beginning of Taxable Year: Amount	Total	End of Taxable Year: Amount	Total
1. Cash		$		$
2. Notes and accounts receivable	$		$	
Less: Reserve for bad debts				
3. Inventories (itemize)	$		$	
4. Investments (Government obligations): (a) State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$		$	
(b) United States				
(c) 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 M.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

	Amount		Amount
1. Total distributions to stockholders charged to earned surplus during the taxable year: (a) Cash	$	13. Earned surplus and undivided profits at close of preceding taxable year (Schedule L)	$
(b) Stock of the corporation		14. Adjusted net income (item 34, page 1)	
(c) Other property		15. Nontaxable and partially exempt income: (a) Interest on: (1) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	
2. Contributions (excess over 5 percent limitation)		(2) Obligations of the United States issued on or before Sept. 1, 1917, Treasury notes, Treasury bills, and Treasury certificates of indebtedness	
3. Federal income taxes		(3) United States savings bonds and Treasury bonds owned in the principal amount of $5,000 or less	
4. Income taxes claimed as a credit in whole or in part in item 36, page 1		(4) United States savings bonds and Treasury bonds owned in the principal amount of over $5,000	
5. Federal taxes paid on tax-free covenant bonds		(5) Obligations of instrumentalities of the United States	
6. Excess of short-term capital losses over short-term capital gains		(b) Other nontaxable income (itemize): (1)	
7. Additions to surplus reserves (list separately): (a)		(2)	
(b)		16. Charges against surplus reserves (itemize): (a)	
8. Other unallowable deductions: (a)		(b)	
(b)		17. Adjustments not recorded on books (itemize): (a)	
9. Adjustments not recorded on books (itemize): (a)		(b)	
(b)		18. Sundry credits to earned surplus (itemize): (a)	
10. Sundry debits to earned surplus (itemize): (a)		(b)	
(b)			
11. Earned surplus and undivided profits at close of the taxable year (Schedule L)			
12. Total of lines 1 to 11	$	19. Total of lines 13 to 18	$

EXCESS PROFITS TAX (Second Revenue Act of 1940). (See Instructions for Form 1121)

(a) Is an excess profits tax return on Form 1121 being filed for the taxable period covered by this return?

(b) A corporation joining in the making of a consolidated excess profits tax return should indicate below the name and address of the corporation which filed the consolidated excess profits tax return for the entire affiliated group, and the internal revenue district in which the consolidated return is filed

(c) If a personal service corporation signifies below its desire not to be subject to the excess profits tax, it shall be exempt from such tax and the provisions of Supplement S, Chapter 1, shall apply to the shareholders in such corporation who were such shareholders on the last day of the taxable year of the corporation. (Attach Form 1121PS.)

(d) If corporation claims exemption under section 727 of the Internal Revenue Code, state basis of claim

(e) If an excess profits tax return is not being filed for the reason that it is claimed that the excess profits net income computed under the invested capital method is not greater than $5,000, the following Schedule N should be filled in. The completion of Schedule N does not constitute the filing of an excess profits tax return.

Schedule N.—EXCESS PROFITS NET INCOME COMPUTATION

	Amount		Amount
1. Normal-tax net income (item 35, page 1)	$	5. Dividends received credit adjustment (item 12, page 1, excluding dividends received from foreign personal holding companies, minus item 35, page 1)	$
2. 50 percent of interest on borrowed capital		6. Income and income defense taxes (item 39, page 1)	
3. Net long-term capital loss (item 11 (b), page 1)		7. Net long-term capital gain (item 11(b), page 1)	
4. Total of lines 1 to 3	$	8. Net gain from sale or exchange of depreciable property held more than 18 months	
		9. Income from retirement of bonds, etc.	
		10. Refunds and interest on Agricultural Adjustment Act taxes	
		11. Recoveries of bad debts	
		12. Total of lines 5 to 11	$

13. Excess profits net income (for purpose of determining necessity for filing return) (line 4 minus line 12) $

INSTRUCTIONS FOR FORM 1120

Page 1

1940 UNITED STATES CORPORATION INCOME, DECLARED VALUE EXCESS-PROFITS, AND DEFENSE TAX RETURN 1940

(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

GENERAL INSTRUCTIONS

1. CORPORATIONS WHICH MUST MAKE A RETURN

2. PERIOD TO BE COVERED BY RETURN

3. BASIS OF RETURN

4. WHEN AND WHERE RETURN MUST BE FILED

5. SIGNATURES AND VERIFICATION

6. WHEN AND TO WHOM TAX MUST BE PAID

7. PENALTIES

8-(1). INFORMATION AT THE SOURCE

8-(2). INFORMATION REGARDING DISSOLUTION OR LIQUIDATION

9. RETURNS OF CERTAIN CORPORATIONS

Resident foreign corporations.—

Nonresident foreign corporations.—

Insurance companies.—

Mutual investment companies.—

10. CONSOLIDATED RETURNS OF CERTAIN CORPORATIONS

11. SURTAX ON IMPROPERLY ACCUMULATED SURPLUS

12-(1). PERSONAL HOLDING COMPANIES AND FOREIGN PERSONAL HOLDING COMPANIES

SURTAX ON PERSONAL HOLDING COMPANIES

DEFINITION OF PERSONAL HOLDING COMPANY

Page 2

FOREIGN PERSONAL HOLDING COMPANIES

12-(2). STOCK OWNERSHIP IN FOREIGN CORPORATIONS

13. BALANCE SHEETS

14. FORMS OTHER THAN PRESCRIBED BY RETURN

15. KIND OF BUSINESS

MINING AND QUARRYING:

MANUFACTURING:

PUBLIC UTILITIES:

WHOLESALE TRADE:

RETAIL TRADE:

SERVICE:

FINANCE:

INSURANCE:

REAL ESTATE:

CONSTRUCTION:

AGRICULTURE, FORESTRY, AND FISHERY:

SPECIFIC INSTRUCTIONS

ADJUSTED NET INCOME COMPUTATION

16. Cost of goods sold.—

17-(1). Interest.—

17-(2). Interest on obligations of United States, etc.—

18. Rents.—

19. Royalties.—

20. Gains and losses from sales or exchanges of capital assets and other property.—

Page 3

[illegible]

21. **Rent.**—Enter as item 17, page 1, rent paid or accrued for business property in which the corporation has no equity.

22. **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.

23. **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.

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. Application for permission to change the method shall be made in writing at least 30 days prior to the close of the taxable year for which it is desired to effect the change.

Worthless debts arising from unpaid wages, salaries, rents, and similar items of taxable income, will not be allowed as a deduction unless the income such items represent has been included in the return of income for the year for which the deduction as a bad debt is sought to be made or for a previous year. An amount recovered upon a debt previously charged off and allowed as a deduction for Federal income tax purposes constitutes taxable income for the year of recovery regardless of whether the prior allowance of the deduction resulted in a tax benefit to the taxpayer.

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.

24. **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 Instruction 3 with reference to deductions for accrued interest and expenses.

25. **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 35, page 1; taxes assessed against local benefits tending to increase the value of the property assessed; Federal taxes paid on bonds containing a tax-free covenant, nor taxes not imposed upon the taxpayer. A deduction is allowable for the excess-profits tax imposed by section 106 of the Revenue Act of 1935, or by section 602 of the Revenue Act of 1938, and the declared value excess-profits tax, but such deductions should be entered in item 31, page 1, in accordance with Instruction 33. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in item 35, page 1.

26. **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 corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession thereof or under the law of the United States, or of any State or Territory, or of the District of Columbia, or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes or the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation, only if such contributions or gifts are to be used within the United States or any of its possessions exclusively for such purposes), no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation. 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.

27. **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.

28. **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. Cost or value of land must not be included in this schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established. The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer. (See sections 23 (l) and 114.)

29. **Depletion of mines, oil and gas wells, timber, etc.**—If a deduction is claimed on account of depletion, procure from the collector Form D (mineral), Form E (coal), Form F (miscellaneous minerals), 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.)

30. **Net operating loss deduction.**—The net operating loss deduction is the net operating loss carry-over reduced by certain adjustments to prevent the deduction of losses absorbed by income not taxed. In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years. If there is net income (computed as provided in section 122) in the first preceding taxable year, the net operating loss for the second preceding taxable year is reduced to the extent such loss has been absorbed by such net income.

The net operating loss deduction is first available in a taxable year beginning after December 31, 1939. Since the first taxable year from which a net operating loss may be carried over is one beginning after December 31, 1938, ordinarily the carry-over to a taxable year beginning after December 31, 1939, and before January 1, 1941, will be only a 1-year carry-over. The only exception is in the case of the intervention of more than one complete taxable period between December 31, 1938, and the beginning of such taxable year. For the purpose of ascertaining the first, second, or third preceding taxable year, a fractional part of a year which is a taxable year under section 48 (a) is a preceding taxable year.

Every corporation claiming a net operating loss deduction for any taxable year shall file with its return for such year a concise statement setting forth the amount of the net operating loss deduction claimed and all material and pertinent facts relative thereto, including a detailed schedule showing the computation of the net operating loss deduction.

Steps in computation of net operating loss deduction.—There are three steps in the ascertainment of the net operating loss deduction. The first is the determination of the net operating loss, if any, for the two preceding taxable years. The second is the computation of the net operating loss carry-over. The third is the conversion of the net operating loss carry-over into the net operating loss deduction.

(I) Net operating loss.—A net operating loss is sustained by a corporation in any taxable year if and to the extent that, for such year, there is an excess of deductions allowed by chapter 1 over gross income, both computed with the following exceptions and limitations:

(1) 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);

(2) There shall be included in computing gross income the amount of interest received which is wholly exempt from the taxes imposed by chapter 1, decreased by the amount of interest paid or accrued which is not allowed as a deduction by section 23 (b), relating to interest on indebtedness incurred or continued to purchase or carry certain tax-exempt obligations;

(3) No net operating loss deduction shall be allowed; and

(4) The amount deductible on account of long-term capital losses shall not exceed the amount includible on account of the long-term capital gains, and the amount deductible on account of short-term capital losses shall not exceed the amount includible on account of the short-term capital gains.

The application of this provision may be illustrated by the following example:

EXAMPLE: For the year 1939 the X Corporation, which makes its income tax returns on the calendar year basis, has gross income as defined in section 22 of $400,000 and deductions allowed by section 23 of $600,000, exclusive of any net operating loss deduction. Included in gross income are long-term capital gains of $50,000 and short-term capital gains of $22,000. Included among the deductions are long-term capital losses of $60,000 and short-term capital losses of $25,000. The X Corporation also deducted $75,000 for depletion on a percentage basis. If depletion had been computed without reference to percentage depletion, the amount of such deduction would have been $5,000. For 1939 the X Corporation also had $35,000 of wholly tax-exempt interest, and paid $15,000 in interest on indebtedness incurred to carry the obligations from which such tax-exempt interest was derived.

On the basis of these facts the X Corporation has a net operating loss for the year 1939 of $100,000, computed as follows:

(1)	Deductions for 1939		$600,000
	Less—		
(2)	Excess of percentage depletion over cost ($75,000 minus $5,000)	$70,000	
(3)	Excess of long-term capital losses over gains ($60,000 minus $50,000)	10,000	
(4)	Sum of items (2) and (3)		80,000
(5)	Deductions adjusted as required by section 122 (d) (item (1) minus item (4))		$520,000
(6)	Gross income for 1939	$400,000	
(7)	Plus tax-exempt interest minus interest paid ($35,000 minus $15,000)	20,000	
(8)	Gross income adjusted as required by section 122 (d) (item (6) plus item (7))		420,000
(9)	Net operating loss for 1939 (item (5) minus item (8))		$100,000

(II) Net operating loss carry-over.—The net operating loss carry-over with respect to the first taxable year beginning after December 31, 1939, of a corporation which has but one complete taxable period between December 31, 1938, and a taxable year beginning after December 31, 1939, is the net operating loss computed as prescribed in paragraph (I) of this instruction for the preceding taxable year. For example, a corporation making its returns on the calendar year basis for 1939 and 1940, which had a net operating loss for 1939 of $100,000, has a net operating loss carry-over to 1940 of $100,000.

(III) Conversion of net operating loss carry-over into net operating loss deduction.—The net operating loss deduction for any taxable year is the net operating loss carry-over to such year, computed as prescribed in paragraph (II) of this instruction, reduced by the excess of the net income for such taxable year (computed in accordance with the same exceptions and limitations as are applicable in the computation of a net operating loss) over the

Page 4

normal-tax net income computed without regard to the exceptions and limitations applicable in the computation of a net operating loss, except that no net operating loss deduction shall be taken into account.

The application of this provision may be illustrated by the following example:

EXAMPLE: The X Corporation has a net operating loss carry-over to 1940 of $55,000. Its net income for 1940, computed with the adjustments referred to above, is $450,000, and its normal-tax net income, computed without any exceptions and limitations except that no net operating loss deduction shall be allowed, is $445,000. The net operating loss deduction available to the X Corporation for the year 1940 is $50,000, computed as follows:

Net operating loss carry-over to 1940	$55,000
Less: Excess of net income for 1940 with adjustments, over normal-tax net income for 1940 without adjustments except that no net operating loss deduction shall be allowed ($450,000 minus $445,000)	5,000
Net operating loss deduction for 1940	$50,000

Net operating loss deduction in case of insurance companies.—The benefit of the deduction for net operating losses provided by section 23 (s), computed under section 122, shall be allowed to life insurance companies, insurance companies other than life or mutual, and mutual companies other than life, subject to certain exceptions and limitations set forth in section 19.206-1, Regulations 103.

Denial of deductions to section 102 corporations.—In ascertaining the tax basis for corporations subject to the provisions of section 102, the "section 102 net income" shall be computed without the net operating loss deduction.

Denial of deductions to mutual investment companies.—A mutual investment company is not allowed, under section 362 (a), the net operating loss deduction provided in section 23 (s).

31. **Amortization.**—A corporation is entitled, at its election, to a deduction with respect to the amortization of the adjusted basis of an emergency facility. A statement of the pertinent facts should be filed with the taxpayer's election to take amortization deductions with respect to such facility. (See Treasury Decision 5016.)

32. **Other deductions authorized by law.**—Enter as item 28, page 1, any other authorized deductions for which no space is provided on the return. Any deduction claimed should be explained in Schedule N.

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 28, 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. **Declared value excess-profits tax.**—A deduction is allowable for excess-profits and declared value excess-profits taxes (see Instruction 25). Corporations rendering returns on the accrual basis should enter as a deduction as item 31, page 1, the amount of tax shown in line 10, page 2. Corporations rendering returns on a cash basis should enter as a deduction as item 31, page 1, only the amount of declared value excess-profits tax actually paid within the taxable year.

TAX COMPUTATION INSTRUCTIONS

34. DECLARED VALUE EXCESS-PROFITS TAX

The declared value 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 declared value 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 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 declared value excess-profits tax return, except that in the case of a declared value 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 declared value 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 declared value 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 declared value 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 declared value excess-profits tax.

Every corporation which is liable for the making of a declared value excess-profits tax return, whether or not such corporation is a member of an affiliated group of corporations, must make its return and compute its net income separately, without regard to the provisions of section 141. Where an affiliated group of railroad corporations or Pan-American trade corporations makes a consolidated income tax return, the common parent corporation and each subsidiary which is liable for the making of a declared value excess-profits tax return must make a separate declared value excess-profits tax return.

35. INCOME TAX ON CORPORATIONS IN GENERAL

Corporations with normal-tax net incomes of more than $25,000.—The income tax on corporations in general is imposed by section 13 (b) and applies to every corporation except (1) those expressly exempt from taxation; (2) corporations with normal-tax net incomes of not more than $25,000; (3) foreign corporations; (4) insurance companies subject to tax imposed by section 201 (b) (1) and mutual investment companies subject to tax imposed by section 362 (b). The tax imposed by section 13 is computed under section 13 (b) (1) (the general rule) or section 13 (b) (2) (the alternative tax), whichever computation produces the lower tax.

35-(1). General rule.—The tax imposed by section 13 (b) is computed on the normal-tax net income at a rate of 22.1 percent.

35-(2). Normal-tax net income.—The term "normal-tax net income" means the adjusted net income minus the credit for dividends received provided in section 26 (b).

35-(3). Adjusted net income.—The term "adjusted net income" means the net income, as defined in section 21, minus the credit provided in section 26 (a), relating to interest on certain obligations of the United States and Government corporations.

35-(4). Dividends received credit.—[illegible]

35-(5). Alternative tax (corporations with normal-tax net incomes of more than $25,000 and less than $38,565.89).—[illegible]

36. INCOME TAX ON SPECIAL CLASSES OF CORPORATIONS

36-(1). Corporations with normal-tax net incomes of not more than $25,000.—Section 14 (b) imposes an income tax upon corporations which do not have normal-tax net incomes of more than $25,000, and which do not come within one of the classes specified in section 14 (c) (foreign corporations), (d) (insurance companies), or (e) (mutual investment companies). Corporations expressly exempt from taxation are not subject to tax under section 14. The tax is imposed upon the normal-tax net income, for definition of which see Instruction 35-(2), at graduated rates provided in section 14 (b), specified in lines 12, 13, and 14, page 2.

36-(2). Foreign corporations.—Section 14 (c) provides for a tax on foreign corporations engaged in trade or business within the United States or having an office or place of business therein, equal to 22.1 percent of the normal-tax net income, for definition of which see Instruction 35-(2), regardless of the amount. In the case of foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein, the tax is as provided in section 231 (a).

Foreign corporations are not allowed the credit for income, war-profits, and excess-profits taxes paid or accrued to any foreign country or to any possession of the United States allowed by section 131.

36-(3). Insurance companies.—*Life Insurance Companies.*—The term "life insurance company" as used in chapter 1 and defined in section 201 (a) 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.

The tax imposed under section 201 (b) shall be at the rates prescribed in section 13, if the company has a normal-tax net income of more than $25,000, or at the rates prescribed in section 14 (b), if it has a normal-tax net income of not more than $25,000. Such tax is in lieu of the tax imposed by sections 13 and 14. See Instruction 9 relative to returns of life insurance companies.

Insurance companies other than life or mutual.—The tax imposed by section 204 (a) (1) shall be at the rates prescribed in section 13, specified in lines 18 and 19 or line 23, page 2, if the company has a normal-tax net income of more than $25,000, or at the rates prescribed in section 14 (b), specified in lines 12, 13, and 14, page 2, if it has a normal-tax net income of not more than $25,000. Such tax is in lieu of the tax imposed by sections 13 and 14. For definition of normal-tax net income, see Instruction 35-(2). For computation of the normal-tax 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.—The tax imposed by section 207 (a) (1) shall be at the rates prescribed in section 13, specified in lines 18 and 19 or line 23, page 2, if the normal-tax net income is more than $25,000, or at the rates prescribed in section 14 (b), specified in lines 12, 13, and 14, page 2, if the normal-tax net income is not more than $25,000. Such tax is in lieu of the tax imposed by sections 13 and 14. For definition of normal-tax net income, see Instruction 35-(2). The tax imposed by section 207 (a) (1) 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 section 201 (b), 204 (a), or 207 (a), but shall be taxable as other foreign corporations.

36-(4). Mutual investment companies.—If a corporation, as defined in section 3797 (a) (3), shows to the satisfaction of the Commissioner that it is [illegible]

37. CREDIT FOR TAXES

[illegible]

FORM 1120 L
Treasury Department
Internal Revenue Service

UNITED STATES

INSURANCE COMPANY INCOME AND DEFENSE TAX RETURN 1940

FOR COMPANIES ISSUING LIFE AND ANNUITY CONTRACTS, INCLUDING COMBINED LIFE, HEALTH, AND ACCIDENT INSURANCE

(Auditor's Stamp)

FOR CALENDAR YEAR 1940

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1941

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. (Attach schedule)			
12. Interest on indebtedness			
13. Net operating loss deduction. (Attach statement; see Instruction 13)			
14. TOTAL DEDUCTIONS IN ITEMS 5 TO 13 (extend total to column 3)	$	$	
15. Net income (item 4 minus item 14)			$
16. Less: Interest partially exempt from tax. (See Instruction 16)			
17. Adjusted net income			$
18. Less: Dividends received credit (85 percent of item 2(a), but not in excess of 85 percent of item 17)			
19. Normal-tax net income			$
20. Foreign company normal-tax net income (____ percent of item 19). (See Schedule A, line 8)			$

* Foreign 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

CORPORATIONS WITH NORMAL-TAX NET INCOMES OF NOT MORE THAN $25,000. (See Instruction 21-(a))	Column 1	Col. 2 Rate	Column 3 Amount of Tax
21. Normal-tax net income (item 19 or 20, whichever is applicable)	$		
22. Portion of item 21 (not in excess of $5,000); and tax at 13.5 percent	$	13.5%	$
23. Portion of item 21 (in excess of $5,000 and not in excess of $20,000); and tax at 15 percent		15%	
24. Portion of item 21 (in excess of $20,000); and tax at 17 percent		17%	
25. Total income tax in items 22, 23, and 24			$
26. Income defense tax (10 percent of item 25)			$
CORPORATIONS WITH NORMAL-TAX NET INCOMES OF MORE THAN $25,000 AND LESS THAN $31,964.30. (See Instruction 21-(d))			
27. Normal-tax net income (item 19 or 20, whichever is applicable)	$		
28. Portion of item 27 in the amount of $25,000; and tax	$ 25 000 00		$ 775 00
29. Portion of item 27 (in excess of $25,000); and tax at 35 percent		35%	
30. Total income tax (total tax in column 3 of items 28 and 29)			$
31. Income defense tax:			
(a) If item 27 is less than $31,964.30 ($377.50 plus 3.3 percent of item 29, column 1)			$
(b) If item 27 is $31,964.30 or more (1.9 percent of item 27)			$
CORPORATIONS WITH NORMAL-TAX NET INCOMES OF $31,964.30 OR MORE. (See Instruction 21-(c))			
32. Normal-tax net income (item 19 or 20, whichever is applicable)	$		
33. Income tax (22.1 per cent of item 32)		22.1%	$
34. Income defense tax (1.9 percent of item 32)			$
35. Total income tax (item 25, 30, or 33, above, whichever is applicable)			$
36. Total income defense tax (item 26, 31(a), 31(b), or 34, above, whichever is applicable)			$
37. Total income and income defense taxes			$
38. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation. (See Instruction 38)			
39. Balance of income and income defense taxes due			$

NOTE.—In order that this return may be accepted as meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY.

16—10666

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)		
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) %

Schedule B.—INVESTED ASSETS BOOK VALUES

	Life Department: 1. Beginning of Taxable Year	Life Department: 2. End of Taxable Year	Other Departments: 3. Beginning of Taxable Year	Other Departments: 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 $

EXCESS PROFITS TAX (Second Revenue Act of 1940). (See Instructions for Form 1121)

(a) Is an excess profits tax return on Form 1121 being filed for the taxable period covered by this return? ____

(b) A corporation joining in the making of a consolidated excess profits tax return should indicate below the name and address of the corporation which filed the consolidated excess profits tax return for the entire affiliated group, and the internal revenue district in which the consolidated return is filed ____

(c) If an excess profits tax return is not being filed for the reason that it is claimed that the excess profits net income computed under the invested capital method is not greater than $5,000, the following Schedule C should be filled in. The completion of Schedule C does not constitute the filing of an excess profits tax return.

Schedule C.—EXCESS PROFITS NET INCOME COMPUTATION

1. Normal-tax net income (item 19 or 20, first page)	$	4. Dividends received credit adjustment (item 2, first page, excluding dividends received from personal holding companies, minus item 18, first page)	$
2. 50 percent of interest on borrowed capital		5. Income and income defense taxes (item 39, first page)	
3. Total of lines 1 and 2	$	6. Total of lines 4 and 5	$
7. Excess profits net income (for purpose of determining necessity for filing return) (line 3 minus line 6)			$

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? ____
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. 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.
6. Did the company make a return of information on Forms 1096 and 1099 for the calendar year 1940 (see General Instruction H)? ____ (Answer "yes" or "no")
7. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ____ (If answer is "yes," attach statement required by General Instruction J.)
8. 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 P-1.) (See General Instruction I-3.)

AFFIDAVIT. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, 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 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 E)

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 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)

U. S. GOVERNMENT PRINTING OFFICE 16—10666

1940 INSTRUCTIONS FOR FORM 1120L 1940

UNITED STATES INSURANCE COMPANY INCOME AND DEFENSE TAX RETURN

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

Taxpayers will find it helpful to read the General Instructions A to L before commencing to fill in their returns

GENERAL INSTRUCTIONS

A. COMPANIES REQUIRED TO FILE A RETURN

Every domestic life insurance company and every foreign life insurance company carrying on an insurance business within the United States 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, 1940, 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, 1941.

E. 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 second page.

F. 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, 1941; the second installment on or before June 15, 1941; the third installment on or before September 15, 1941; and the fourth installment on or before December 15, 1941.

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.

G. PENALTIES

For failure to make and file a return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is wilful, 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 wilfully attempting to evade or defeat payment of the tax.—Not more than $10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

H. INFORMATION AT SOURCE

Every insurance company shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling $800 or more in the case of a citizen or resident who is not married or whose marital status is unknown, or $2,000 or more in the case of a married citizen or resident, or (b) as interest, rent, premiums, annuities, or other fixed or determinable income totaling $800 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 1940 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, 1941.

I. INFORMATION BY CORPORATIONS

I-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).)

I-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).)

I-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 F-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.

J. STOCK OWNERSHIP IN FOREIGN CORPORATIONS

If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Specific Instruction 2. If the company owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, it must include in the return as a dividend the amount required to be included in its gross income by section 337. If the company owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, it should set forth in an attached statement in complete detail the information required by section 337 (d).

K. ANNUAL STATEMENT

A copy of the annual statement for life insurance companies adopted by the National Convention of Insurance Commissioners for the year 1940, 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.

L. LIST OF ATTACHED SCHEDULES

Attach a list of the schedules accompanying the return, giving for each a brief title and the schedule number. Place name and address of company on each schedule.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. INTEREST

Enter 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.

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 16 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, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) assets fully depreciated in use at end of taxable 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; and (9) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer.

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23(l), 114, and 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 3¾ 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. NET OPERATING LOSS DEDUCTION

Net operating loss.—A net operating loss is sustained by a corporation if and to the extent that, for the preceding taxable year, there is an excess of deductions allowed by chapter 1 over gross income, both computed with the following exceptions and limitations:

(1) 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);

(2) There shall be included in computing gross income the amount of interest received which is wholly exempt from taxes imposed by chapter 1, decreased by the amount which is not allowed as a deduction by section 23(b), relating to interest on indebtedness incurred or continued to purchase or carry certain tax-exempt obligations;

(3) No net operating loss deduction shall be allowed; and

(4) The amount deductible on account of long-term capital losses shall not exceed the amount includible on account of the long-term capital gains, and the amount deductible on account of short-term capital losses shall not exceed the amount includible on account of the short-term capital gains.

Net operating loss deduction in the case of life insurance companies.—In computing a net operating loss of an insurance company subject to tax imposed by section 201, "gross income" shall mean gross income as defined in section 202(a) and the allowable deductions shall be those allowed by section 203, with the following exceptions and limitations:

(1) The deduction for tax-free interest provided by section 203(a) shall not be allowed in excess of the amount of interest paid which is not allowed as a deduction by section 23(b), relating to interest on indebtedness incurred or continued to purchase or carry certain tax-exempt obligations;

(2) No net operating loss deduction shall be allowed; and

(3) The deduction under section 203(a) (3) on account of the sums held as a reserve for dividends shall not be allowed.

Net operating loss carry-over.—Since the first taxable year from which a net operating loss may be carried over is one beginning after December 31, 1938, ordinarily the carry-over to a taxable year beginning after December 31, 1939, and before January 1, 1941, will be only a 1-year carry-over.

Net operating loss deduction.—The net operating loss deduction for a taxable year is the net operating loss carry-over to such year, computed as prescribed in section 19.122-4, Regulations 103, reduced by the excess of the net income for such taxable year (computed in accordance with the same limitations and exceptions as are applicable in the computation of a net operating loss) over the normal-tax net income computed without regard to the exceptions and limitations specified in sections 19.122-3 and 19.203-1, Regulations 103, except that no net operating loss deduction shall be allowed.

Every taxpayer claiming a net operating loss deduction for any taxable year shall file with its return for such year a concise statement setting forth the amount of the net operating loss deduction claimed and all material and pertinent facts relative thereto, including a detailed schedule showing the computation of the net operating loss deduction.

14. TOTAL DEDUCTIONS

(a) Enter as item 14, the total of items 5 to 13, 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).

16 and 18. CREDITS AGAINST NET INCOME

Enter as item 16 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 corporations 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 to 34. TAX COMPUTATION

(a) **General.**—All life insurance companies (including foreign life insurance companies carrying on an insurance business within the United States or holding reserve funds upon business transacted within the United States) are subject to the tax imposed by section 201(b) (1).

(b) The tax shall, under section 201(b), be at the rate prescribed in section 13, if the company has a normal-tax net income of more than $25,000, or at the rate prescribed in section 14(b), if it has a normal-tax net income of not more than $25,000.

(c) **General rule.**—Section 13(b) (1) provides under what is termed the "general rule" for a tax equal to 22.1 percent of the normal-tax net income.

(d) **Alternative tax.**—Section 13(b) (2) provides in the case of corporations having normal-tax net incomes of slightly more than $25,000, for an alternative tax of $3,775, plus 35 percent of the amount of normal-tax net income in excess of $25,000. The alternative tax is applicable in case of corporations having normal-tax net incomes of more than $25,000 and less than $28,565.58.

(e) **Special corporations.**—Section 14(b) imposes a tax at graduated rates (specified in items 22, 23, and 24, first page of return) on corporations which do not have normal-tax net incomes of more than $25,000.

(f) **Normal-tax net income.**—The term "normal-tax net income" means the adjusted net income minus the credit for dividends received provided in section 26(b).

The normal-tax net income of a foreign life insurance company carrying on an insurance business within the United States or holding reserve funds upon business transacted within the United States consists of that proportion of its net income from all sources, within and without the United States, computed under the provisions of sections 202 and 203, minus the credits provided in section 26(a) and (b) which the reserve funds required by law and held by it at the end of the taxable year upon business transacted in the United States bear to the reserve funds held by it at the end of the taxable year upon all business transacted.

35. CREDIT FOR TAXES

If credit is claimed in item 35 for income, war-profits, and excess-profits taxes 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.

16—12058 U. S. GOVERNMENT PRINTING OFFICE

Form 1121—(Revised March, 1941)
Treasury Department
Internal Revenue Service
(Auditor's stamp)

UNITED STATES CORPORATION EXCESS PROFITS TAX RETURN

For Calendar Year 1940

1940

or fiscal year beginning ________, 1940, and ended ________, 1941

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office) (County) (State)

Business group serial number entered on page 1, Form 1120

File Code ____
Serial No. ____
District ____
(Cashier's stamp)
Cash Check M.O.
First Payment
$ ____

(a) Date of incorporation ________ (b) State or country ________
(c) Collector's office in which your income tax return for the taxable year was filed ________
(d) Is this a consolidated return? ________ If so, procure from the collector Form 851E, Affiliations Schedule, which shall be filled in, sworn to, and filed as a part of this return.
(e) In computing the excess profits credit under the invested capital method, do you elect to include in excess profits net income interest received on government obligations specified in section 22 (b) (4) of the Internal Revenue Code? ________
(f) Do you elect in this return to capitalize expenditures for advertising or promotion of good will as provided in section 733 of the Internal Revenue Code (see Instruction VI-a)? ________
(g) Are you an acquiring corporation of a qualified component corporation as defined in section 740 of the Internal Revenue Code? ________ If so, and if you were actually in existence before January 1, 1940, do you elect to compute the average base period net income under the method prescribed in section 742 in lieu of the method prescribed in section 713? ________
(h) Are you a transferee or transferor upon an exchange (as defined by section 759 of the Internal Revenue Code) which occurred in a taxable year beginning after December 31, 1939? ________

SPECIFIC DISCLAIMER

Unless you specifically disclaim in (1) or (2) below either the credit computed under the income method or the credit computed under the invested capital method, it is mandatory that both Schedules I and II and both Schedules A and B be completed before this form will be considered as a return. (The foregoing is applicable only to a corporation in existence prior to January 1, 1940. If you are a foreign corporation, see also Instruction V.) For effect of disclaimer, see Instructions V and V-a.

(1) Do you disclaim the use of the credit computed under section 713—the income method? ________
(2) Do you disclaim the use of the credit computed under section 714—the invested capital method? ________

IF YOU HAVE NOT DISCLAIMED ONE METHOD, SCHEDULES I, II, A, AND B MUST BE COMPLETED.

EXCESS PROFITS NET INCOME COMPUTATION. (See Instruction III)

Item No.	SCHEDULE I. EXCESS PROFITS CREDIT BASED ON INCOME		
1.	Normal-tax net income (item 36, page 1, Form 1120)		$
2.	Add: Net long-term capital LOSS (item 11 (b), page 1, Form 1120)		
3.	Total of items 1 and 2		$
4.	Less: Income and income defense taxes (item 28, page 1, Form 1120)	$	
5.	Net long-term capital GAIN (item 11 (b), page 1, Form 1120)		
6.	Net GAIN from sale or exchange of depreciable property held more than 18 months		
7.	Income from retirement or discharge of bonds, etc.		
8.	Refunds and interest on Agricultural Adjustment Act taxes		
9.	Recoveries of bad debts		
10.	Dividends received credit adjustment (total of columns 2 and 4, Schedule E, Form 1120, minus item 35, page 1, Form 1120)		
11.	Abnormal income attributable to other years. (Attach statement; see Instruction VIII)		
12.	Total of items 4 to 11		
13.	Excess profits net income computed under income credit method (item 3 minus item 12)		$
	SCHEDULE II. EXCESS PROFITS CREDIT BASED ON INVESTED CAPITAL		
14.	Amount of item 12		$
15.	Add: 50 percent of interest on borrowed capital		
16.	Interest on government obligations. (See Question (e) above for election)		
17.	Total of items 14 to 16		$
18.	Less: Dividends received credit adjustment (total of column 3, Schedule E, Form 1120, excluding dividends (actual or constructive) on stock of foreign personal-holding companies)		
19.	Excess profits net income computed under invested capital credit method (item 17 minus item 18)		$

EXCESS PROFITS TAX COMPUTATION

			Column 1	Col. 2 Rate	Column 3 Amount of Tax
20.	Excess profits net income (item 13 or item 19, whichever is applicable)		$		
21.	Less: Specific exemption	$ 5,000 00			
22.	Excess profits credit. (From Schedule A or B, whichever amount results in the lesser tax, unless the use of one of the methods has been disclaimed above; or from Schedule B if the corporation is required to use the invested capital method.)				
23.	Adjusted excess profits net income (item 20 minus the sum of items 21 and 22)		$		
24.	Portion of item 23 (not in excess of $20,000); and tax at 25 percent			25%	$
25.	Portion of item 23 (in excess of $20,000 and not in excess of $50,000); and tax at 30 percent			30%	
26.	Portion of item 23 (in excess of $50,000 and not in excess of $100,000); and tax at 35 percent			35%	
27.	Portion of item 23 (in excess of $100,000 and not in excess of $250,000); and tax at 40 percent			40%	
28.	Portion of item 23 (in excess of $250,000 and not in excess of $500,000); and tax at 45 percent			45%	
29.	Portion of item 23 (in excess of $500,000); and tax at 50 percent			50%	
30.	Excess profits tax (total tax in column 3 of items 24, 25, 26, 27, 28, and 29). (In case of certain exchanges to which section 710 (a) (2) is applicable, attach schedule showing computation under that section and enter the excess profits tax as computed as item 30)				$
31.	Amount, if any, due to application of section 734. (Attach schedule; see Instruction XII)				
32.	Total excess profits tax (line 30 plus line 31)				$
33.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation not used in computing item 28, page 1, Form 1120				
34.	Balance of excess profits tax due				$

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 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)

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 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.—In order that this return may be accepted as meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY.

Schedule A.—EXCESS PROFITS CREDIT—BASED ON INCOME. (See Instruction VI)

	Taxable years beginning after December 31, 1935, and before January 1, 1940: 1. Year ending	2. Year ending	3. Year ending	4. Year ending
1. Normal-tax (or special-class) net income	$	$	$	$
2. (a) Net capital gain used in computing line 1				
(b) Net capital loss used in computing line 1				
3. Difference between lines 1 and 2(a) (if a net capital gain), or total of lines 1 and 2(b) (if a net capital loss)	$	$	$	$
4. Add: Securities which are capital assets deducted in computing line 1 as bad debts or as stock determined to be worthless (for taxable years beginning prior to January 1, 1938)				
5. Net short-term capital gain				
6. Net long-term capital gain				
7. Net gain from sale or exchange of property other than capital assets (for taxable years beginning prior to January 1, 1938)				
8. Total of lines 3 to 7	$	$	$	$
9. Less: Net long-term capital loss	$	$	$	$
10. Net loss from sale or exchange of property other than capital assets (for taxable years beginning prior to January 1, 1938)				
11. Total of lines 9 and 10	$	$	$	$
12. Normal-tax (or special-class) net income (after applying section 711(b)(1)) (line 8 minus line 11)	$	$	$	$
13. Add: Dividends received credit. (See line 23, below)				
14. Deductions on account of retirement or discharge of bonds, etc.				
15. Casualty, demolition, and similar losses				
16. Repayment of processing tax to vendees				
17. (a) Abnormal judgment liabilities, etc. (attach statement)				
(b) Abnormal expenditures for intangible drilling and development costs (attach statement)				
(c) Other abnormal deductions (attach statement)				
18. Capitalization of expenditures for advertising or promotion of good will (attach statement)				
19. Net long-term capital loss. (See line 9, above)				
20. Total of lines 12 to 19	$	$	$	$
21. Less: Income taxes	$	$	$	$
22. Income from retirement or discharge of bonds, etc.				
23. Dividends received from domestic corporations				
24. Net long-term capital gain. (See line 6, above)				
25. Net gain from sale or exchange of depreciable property held for more than 18 months				
26. Total of lines 21 to 25	$	$	$	$
27. Excess profits net income (line 20 minus line 26)	$	$	$	$

28. Net aggregate of columns 1, 2, 3, and 4 (see Instruction VI for computation of deficit in excess profits net income and substitution of zero for largest deficit figure. Attach schedule showing detailed computation)		$
29. Average base period net income—General average (line 28 divided by number of months in base period, multiplied by 12)		$
(Fill in lines 30 to 36 for computation of average base period net income where there were increased earnings in last half of base period)		
30. Net aggregate of columns 3 and 4 (see Instruction VI, pars. (c) and (f) regarding deficits in excess profits net income; and par. (f) (7) regarding taxable year ending after May 31, 1940)		
31. Net aggregate of columns 1 and 2 (see instruction, line 30)	$	
32. Excess of line 30 over line 31		
33. One-half of line 32	$	
34. Line 30 plus line 33		
35. Line 34 divided by number of months in second half of base period, multiplied by 12	$	
36. Average base period net income—Increased earnings in last half of base period (line 35 or the highest excess profits net income for any taxable year in the base period, whichever is lesser)		$
37. 95 percent of line 29 or line 36, whichever is greater		$
38. Net capital addition $ ________; or net capital reduction $ ________ (attach schedule)		
39. 8 percent of line 38, if a net capital addition (or 6 percent of line 38, if a net capital reduction)		
40. Excess profits credit—based on income (line 37 plus line 39, if a net capital addition; or line 37 minus line 39, if a net capital reduction)		$

Schedule B.—EXCESS PROFITS CREDIT—BASED ON INVESTED CAPITAL. (See Instruction VII)

Equity Invested Capital at the Beginning of the Taxable Year

1. Money paid in for stock, or as paid-in surplus, or as a contribution to capital		$
2. Property paid in for stock, or as paid-in surplus, or as a contribution to capital		
3. Distributions of earnings and profits in stock of the corporation		
4. Accumulated earnings and profits		
5. Increase on account of gain on tax-free liquidation		
6. Total of lines 1 to 5		
7. Less: Distributions made prior to the taxable year not out of accumulated earnings and profits	$	$
8. Earnings and profits of another corporation if included in line 4, above		
9. Reduction on account of loss on tax-free liquidation (not in excess of line 4)		
10. Total of lines 7 to 9		
11. Equity invested capital at beginning of taxable year (line 6 minus line 10)		$

Average Addition to Equity Invested Capital During the Taxable Year

12. Money paid in for stock, or as paid-in surplus, or as a contribution to capital	$	
13. Property paid in for stock, or as paid-in surplus, or as a contribution to capital		
14. Distributions of earnings and profits (other than earnings and profits of the taxable year) in stock of the corporation (see line 16, below)		
15. Increase on account of gain on tax-free liquidation		
16. Total additions in lines 12 to 15		
17. Total of lines 11 and 16		$

Average Reduction in Equity Invested Capital During the Taxable Year

18. Distributions not out of earnings and profits of the taxable year	$	
19. Stock distributions from accumulated earnings and profits at beginning of year (see line 14, above)		
20. Reduction on account of loss on tax-free liquidation (see line 9 for limitation)		
21. Total reductions in lines 18 to 20		
22. Average equity invested capital (line 17 minus line 21)		$
23. Average borrowed capital (attach schedule)	$	
24. Average borrowed invested capital (50 percent of line 23)		
25. Average invested capital (line 22 plus line 24)		$
26. Total inadmissible assets		
27. Total admissible and inadmissible assets	$	
28. Percentage which line 26 is of line 27	%	
29. Reduction on account of inadmissible assets (____ percent of line 25)		
30. Invested capital (line 25 minus line 29)		$
31. Excess profits credit—based on invested capital (8 percent of line 30)		$

INSTRUCTIONS FOR FORM 1121 (Revised March, 1941)

Page 1

UNITED STATES CORPORATION EXCESS PROFITS TAX RETURN 1940

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

(I) CORPORATIONS WHICH MUST MAKE A RETURN.—

(1) In General.—[illegible]

(a) Corporations exempt under section 101 from the tax imposed by Chapter 1.

(b) Foreign personal-holding companies, as defined in section 331.

(c) Mutual investment companies, as defined in section 361.

(d) Investment companies which under the Investment Company Act of 1940 are registered as diversified companies before July 1, 1941.

(e) Personal-holding companies, as defined in section 501.

(f) Foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein.

(g) Domestic corporations satisfying the conditions of section 727 (g) relating to income from sources outside the United States.

(h) [illegible]

(2) Privilege to File Consolidated Returns.—[illegible]

[illegible]

Page 2

[illegible]

FORM 1120H
Treasury Department
Internal Revenue Service

UNITED STATES

RETURN OF PERSONAL HOLDING COMPANY 1940

(UNDER SUBCHAPTER A, CHAPTER 2, INTERNAL REVENUE CODE)

For Calendar Year 1940

or fiscal year beginning ...., 1940, and ended ...., 1941

(Auditor's Stamp)

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 H)

1. Net income (as defined in chapter 1 of the Internal Revenue Code). $
2. Add: Net long-term capital loss used in computing item 1.
3. Total of items 1 and 2. $
4. Less: (a) Net short-term capital gain used in computing item 1. $
   (b) Net long-term capital gain used in computing item 1.
5. Difference between items 3 and 4. $
6. Add: Contributions or gifts deducted in computing item 1. $
7. Excess of expenses and depreciation over income from property not allowable under section 505(b). (From Schedule A)
8. Net operating loss deducted in computing item 1.
9. Total of items 5 to 8, inclusive.
10. Capital gain (or loss). $
11. Total of items 9 and 10 (if a capital gain), or difference between items 9 and 10 (if a capital net loss). $
12. Less: Contributions or gifts paid. $
13. Federal income, war-profits, and excess-profits taxes. (From Schedule C)
14. Income and profits taxes paid to a foreign country or United States possession (not deducted in computing item 1).
15. Amounts paid in liquidation of liability of the corporation based on liability of a decedent to make contributions or gifts.
16. Subchapter A net income (item 11 minus total of items 12 to 15, inclusive). $

UNDISTRIBUTED SUBCHAPTER A NET INCOME COMPUTATION (See Instruction I)

17. Subchapter A net income (item 16, above). $
18. Less: Dividends paid credit. (From Schedule D) $
19. Amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934. (From Schedule E)
20. Undistributed subchapter A net income (before applying section 504(c)) (item 17 minus items 18 and 19). $
21. Less: Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c).
22. Undistributed subchapter A net income. $

COMPUTATION OF TAX

23. Surtax on portion of item 22, not in excess of $2,000, at 65%. $
24. Surtax on amount of item 22, in excess of $2,000, at 75%.
25. Total surtax in items 23 and 24. $
26. Surtax defense tax (10% of item 25). $
27. Total surtax and surtax defense taxes due. $

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 E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, 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 and the regulations issued thereunder.

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

(President or principal officer) (Date)

(Signature and title of officer administering oath)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (Date)

CORPORATE SEAL

(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 E)

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 tax liability imposed by section 500 of the Internal Revenue Code of the person for whom this return has been prepared of which I/we have any knowledge.

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.—In order that this return may be accepted as meeting the requirements of the Internal Revenue Code, the data called for herein must be set forth FULLY and CLEARLY.

Schedule A.—EXCESS OF EXPENSES AND DEPRECIATION OVER INCOME FROM PROPERTY NOT ALLOWABLE UNDER SECTION 505. (See Instruction 7)

1. Kind of Property	2. Date Acquired	3. Cost or Other Basis	4. Depreciation	5. Repairs, Insurance, and Other Expenses (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 7, 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 12)

Name and Address of Organization	Amount	Name and Address of Organization	Amount
	$		$

Total. (Enter as item 12, first page, subject to 15 percent limitation) $

Schedule C.—FEDERAL INCOME, WAR-PROFITS, AND EXCESS-PROFITS TAXES. (See Instruction 13)

Nature of Tax	Taxable Year	Amount	Nature of Tax	Taxable Year	Amount
		$			$

Total. (Enter as item 13, 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 declared value excess-profits tax imposed by section 600 of the Internal Revenue Code should not be included here and taken as a deduction in item 13, 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 18)

1. Taxable dividends paid, excluding (a) dividends claimed in the preceding year under section 504(c), and (b) deficiency dividends as defined in section 506(c). $
2. Consent dividends credit. (Submit schedule)
3. Taxable distributions (total of lines 1 and 2). $
4. Net operating loss of preceding taxable year (not in excess of the adjusted net income). (Submit schedule) $
5. Bank affiliate credit. $
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. (Submit schedule of computation) $
8. Dividends paid credit (total of lines 3, 6, and 7). (Enter as item 18, first page) $

Schedule E.—AMOUNTS USED OR SET ASIDE TO PAY OR RETIRE INDEBTEDNESS INCURRED PRIOR TO JANUARY 1, 1934. (See Instruction 19)

		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			
	1939			
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 19, first page)		$	$	$

Indicate by check mark whether the deduction claimed in item 19, 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 19, 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

INSTRUCTIONS FOR FORM 1120H

1940 UNITED STATES RETURN OF PERSONAL HOLDING COMPANY 1940

(UNDER SUBCHAPTER A, CHAPTER 2, INTERNAL REVENUE CODE)

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

Taxpayers will find it helpful to read General Instructions (A) to (J) before commencing to fill in their returns and to read the Specific Instructions in connection with filling in the items to which they refer.

GENERAL INSTRUCTIONS

(A) Corporations which must make return on Form 1120H.—Every corporation which comes within the classification of a "personal holding company" as defined in section 501 which reads as follows:

[illegible]

(B) Period to be covered by return.—[illegible]

(C) Basis of return.—[illegible]

(D) When and where returns must be filed.—[illegible]

(E) Signature and verification.—[illegible]

(F) When and to whom tax must be paid.—[illegible]

(G) Penalties.—[illegible]

(H) Definition of Subchapter A Net Income.—[illegible]

(I) Definition of undistributed subchapter A net income.—[illegible]

(J) Definition of gross income of certain insurance companies for personal holding company tax.—[illegible]

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. Net income.—[illegible]

2 and 4. Net short-term capital gain and net long-term capital gain for loss).—[illegible]

6. Contributions or gifts deducted under section 23(q).—[illegible]

7. Excess of expenses and depreciation over income from property not allowable under section 505(b).—[illegible]

10. Capital gain (or loss).—[illegible]

12. Contributions or gifts deductible under section 505(a)(2).—[illegible]

13. Federal income, war-profits, and excess-profits taxes.—[illegible]

14. Income and profits taxes of a foreign country or United States possession.—[illegible]

15. Amounts paid in liquidation of liability of a corporation based on liability of a decedent to make contributions or gifts.—[illegible]

16. Dividends paid credit.—[illegible]

19. Amount used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.—[illegible]

21. Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c).—[illegible]

INDEX

(# indicates serial number in basic tables 2 and 13. Italic page numbers indicate data pertaining to excess profits tax returns, Form 1121)

A

B

C

D

E

F

N

O

○