

COME FOR 1950—Part 2

STATISTICS OF INCOME
FOR 1950

PART 2

COMPILED FROM CORPORATION INCOME TAX RETURNS
AND PERSONAL HOLDING COMPANY RETURNS

UNITED STATES TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE • WASHINGTON, D. C.

U. S. TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE

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PERSONAL HOLDING COMPANY
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PREPARED UNDER THE DIRECTION OF THE
COMMISSIONER OF INTERNAL REVENUE
BY THE
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TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., June 10, 1954.

SIR: In accordance with the provisions of section 63 of the Internal Revenue Code, requiring the publication annually of statistics with respect to the operation of the Federal income, war-profits, and excess profits tax laws, I have the honor to transmit herewith a report entitled "Statistics of Income for 1950, Part 2," presenting data relative to income, deductions, assets, liabilities, exemptions, credits, tax liability, and dividends paid, as reported on corporation income tax returns and personal holding company returns for 1950 filed during 1951. There is also included a synopsis of corporation income and profits tax credits, rates, and other provisions of the Federal tax laws.

Respectfully,

T. COLEMAN ANDREWS,
Commissioner of Internal Revenue.

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

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STATISTICS OF INCOME FOR 1950—PART 2

CORPORATION INCOME TAX RETURNS AND PERSONAL HOLDING COMPANY RETURNS

INTRODUCTION

This report, presenting data for 1950 tabulated from corporation income tax returns, Form 1120; life insurance company income tax returns, Form 1120L; mutual insurance company income tax returns, Form 1120M; and personal holding company returns, Form 1120H, is prepared in accordance with section 63 of the Internal Revenue Code, which provides for the publication annually of statistics with respect to the operation of the income, war-profits, and excess profits tax laws.

The amounts reported as income, deductions, assets, liabilities, exemptions, credits, Federal tax liability, and dividends paid are shown in aggregate and for various classifications of corporations and of income. A synopsis of corporation income and profits tax credits, rates, and other provisions of the Federal tax laws relating to corporation income and profits tax returns is included in this report. Facsimiles of the return forms from which the data are tabulated and to which references are made throughout this volume are also shown.

Statistics of Income for 1949, Part 2, contains historical data pertaining to income and profits tax returns for 1909 through 1949, and a résumé of the information available in the Source Book, a volume of data supplementary to the published reports, Statistics of Income.

Certain of the more significant data for 1950 contained herein were made public previously in a preliminary report issued as of May 29, 1953, and in two press releases dated May 20, 1953, and November 17, 1953.

CORPORATION INCOME TAX RETURNS (FORMS 1120, 1120L, and 1120M)

RETURNS INCLUDED

The data presented in this report are from returns for the calendar year ending December 31, 1950, a fiscal year ending within the period July 1950 through June 1951, and a part year with the greater portion of the accounting period in 1950.

The data are tabulated from corporation income tax returns, Form 1120; life insurance company income tax returns, Form 1120L; and mutual insurance company income tax returns, Form 1120M. Included for this purpose in addition to returns filed by domestic corporations are the returns filed by foreign corporations engaged in business within the United States. The excess profits tax liability reported on corporation income tax returns, Schedule EP (Form 1120), is included where indicated. The statistics are compiled from the returns as

filed, prior to revisions that may be made as a result of audit by the Internal Revenue Service and prior to changes which may result from carrybacks after the returns were filed. Tentative returns are excluded and amended returns are used only if the original is excluded.

CHANGES IN LAW AFFECTING CORPORATION RETURNS

The Revenue Act of 1950, the Excess Profits Tax Act of 1950, and the Revenue Act of 1951 provide for certain changes in the Internal Revenue Code which affect the comparability of the figures tabulated from the 1950 returns with those from prior year returns. The most significant changes are as follows:

(1) *Increase in income tax rates and imposition of excess profits tax.*—

(a) The Revenue Act of 1950 increases corporate income tax rates for the calendar year 1950 to 42 percent (a normal tax rate of 23 percent, and a surtax rate of 19 percent applicable to net income in excess of \$25,000); and for taxable years beginning after June 30, 1950, to 45 percent (a normal tax rate of 25 percent, and a surtax rate of 20 percent on net income in excess of \$25,000).

(b) The Excess Profits Tax Act of 1950 imposes a tax at the rate of 30 percent on excess profits, effective July 1, 1950. As in the case of World War II excess profits tax, the taxpayer is given the choice of the higher of two alternative bases in determining what proportion, if any, of its income is to be subjected to excess profits tax. The primary credit is an average earnings credit, based on the average income for 3 out of the 4 years 1946 to 1949. The alternative is a credit based on a rate of return on invested capital. (For further explanation of credit method, see pp. 9-11.) The act also increases the surtax rate under the regular corporate income tax by two percentage points, effective with respect to taxable years beginning on or after July 1, 1950, making a total income and profits tax rate of 77 percent when fully effective (25 percent normal tax, plus 22 percent surtax, plus an additional 30 percent upon that part of the income representing excess profits). However, the aggregate income and excess profits taxes are limited to a 62 percent ceiling rate, applied to the excess profits net income. This act is only partially effective for taxable years beginning before and ending after July 1, 1950 (including the calendar year 1950); for such years, corporations pay a prorated amount of excess profits tax and are unaffected by the 2-point rate increase, mentioned above. Accordingly, for the calendar year 1950, the maximum combined rate is approximately 57 percent (23 percent normal tax, plus 19 percent surtax, plus approximately 15 percent upon that part of the income representing excess profits) and the ceiling rate is approximately 52 percent.

The method of computing the 1950 income and excess profits tax differs from the World War II tax computation in that excess profits are subject to both income tax and excess profits tax, whereas for 1942 through 1945, excess profits tax rates were substantially higher and excess profits were excluded from the income tax base. Thus the excess profits tax collected for 1942 through 1945 included a substantial amount of tax which, in the absence of the excess profits tax, would have been collected as income tax.

(c) The Revenue Act of 1951 increases the normal tax rate from 25 to 30 percent; leaves unchanged the surtax rate of 22 percent; and

makes provision for an 18 percent ceiling on excess profits tax. For large corporations subject to the general combined normal and surtax rate of almost 52 percent, the new ceiling amounts to approximately 70 percent. These rates are applicable beginning April 1, 1951; thus, the fiscal year returns for taxable years ending within the period between April 1, 1951, and June 30, 1951, are the only returns included in this report which are affected by these rates.

(2) *Proration of taxes in the case of fiscal year taxpayers.*—Corporations filing returns for taxable years beginning before July 1, 1950, and ending after June 30, 1950 (other than calendar year 1950), are required to compute two, or, in some instances, three tentative taxes as follows: one under the provisions applicable prior to July 1, 1950; a second under the provisions applicable to the period from July 1, 1950, through March 31, 1951; and a third under the provisions applicable beginning April 1, 1951. The tentative taxes are then prorated on the basis of the number of days in the accounting period before July 1, 1950, the number of days after June 30, 1950, and before April 1, 1951, and the number of days after March 31, 1951, respectively. The prorated portions of the tentative taxes are then combined to determine the actual liability, which is the amount tabulated in this report. Such fiscal year taxpayers are *unaffected* by the 2-point surtax rate increase, provided by the Excess Profits Tax Act of 1950.

Corporations filing returns for taxable years beginning on or after July 1, 1950, and before April 1, 1951 (other than calendar year 1951), are required to compute two tentative taxes: one under the provisions applicable to the period from July 1, 1950, through March 31, 1951; the other under the provisions applicable beginning April 1, 1951. The tentative taxes are then prorated on the basis of the number of days in the accounting period before April 1, 1951, and the number of days after March 31, 1951, respectively. The prorated portions of the two tentative taxes are then combined to determine the actual liability, which is the amount tabulated in this report. Such fiscal year taxpayers are *affected* by the 2-point surtax rate increase, provided by the Excess Profits Tax Act of 1950.

(3) *Credits of corporations.*—In lieu of exemptions, percentage credits are provided under the 1950 Act rate structure for dividends received from public utilities on certain preferred stock, for dividends paid by a public utility on certain preferred stock, and for Western Hemisphere trade corporations.

(4) *Amortization of emergency facilities.*—Provision is made in the 1950 Act for the amortization over a 60-month period of emergency facilities constructed or acquired after December 31, 1949, and certified as necessary in the national defense.

Taxpayers selling emergency facilities on which special amortization deductions are taken are required to pay tax at ordinary rates, rather than at capital gains rates, on the difference between the special amortization deductions and ordinary depreciation.

(5) *Lengthening of the carryforward for net operating losses.*—Provision is made in the 1950 Act to reduce the carryback of net operating losses to 1 year and to lengthen the carryforward to 5 years, effective for taxable years beginning after December 31, 1949, in which losses occur.

CLASSIFICATIONS AND DESCRIPTION OF TABLES

Data are shown for the corporation returns in aggregate, and segregated by one or more of the following classifications: Active and inactive corporations; returns with net income and returns with no net income; States and Territories; industrial divisions and groups; returns with balance sheets and returns with no balance sheets; consolidated returns; total assets classes; type of tax liability; net income and deficit classes; and returns with excess profits net income over \$25,000. Returns with excess profits net income over \$25,000 are further segregated by method of excess profits credit computation, and separate tabulations are provided showing returns involving special rules for the excess profits credit computation, returns in which relief provisions are employed, and returns with excess profits tax limited under the provisions of sections 430(a)(2)(A) or 430(e) of the Code. There are also separate tabulations for fiscal year returns and part year returns. Tabulations are included in this report for the first time with respect to basis of valuing inventories, corporations reporting a credit for income taxes paid to a foreign country or a United States possession, and corporations classed as Western Hemisphere trade corporations.

The classifications are described in the following paragraphs, which also enumerate the items tabulated for returns in each classification:

ACTIVE AND INACTIVE CORPORATIONS.—Returns for active corporations show income data; those for inactive corporations show no data. The returns for inactive corporations are filed in accordance with the regulation that a corporation having an existence during any portion of a taxable year is required to make a return.

The data presented in this report are tabulated from the returns of active corporations. The returns of inactive corporations are included in the *total number* of returns, segregated by States and Territories, in table 1, pages 66–67; in the *total number*, by major and minor industrial groups in table 2, pages 68–79; and in the *total number* of returns with no net income in table 8, pages 230–231. The total number of fiscal year returns in table B on page 21 includes fiscal year returns of inactive corporations.

RETURNS WITH NET INCOME AND RETURNS WITH NO NET INCOME.—The classification of the income tax returns of active corporations by returns with net income and returns with no net income, where shown in the tables of this report, is based on the amount of net income or deficit which is the difference between the total income and the total deductions as reported on the returns, exclusive of the net operating loss deduction. Returns with total deductions (exclusive of the net operating loss deduction) equal to or exceeding total income are included in returns with no net income.

STATES AND TERRITORIES.—This geographic distribution covers the 48 States, the District of Columbia, and the Territories of Alaska and Hawaii.

The data, although tabulated by States and Territories in which the returns are filed, do not represent what may be called the geographic distribution of income. Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein. Conversely, a tabulation for a given State may include data from returns of corporations having their

principal place of business in another State. A corporation may file an income tax return either in the internal revenue district in which it has its principal place of business or in the internal revenue district in which it has its principal office or agency. There is no way of ascertaining from income tax returns the amount of income originating in a specific State or the amount of tax paid thereon.

Returns of active and inactive corporations are segregated geographically in table 1, pages 66-67. For returns with net income and returns with no net income, this table shows net income or deficit, and dividends paid in cash and assets other than the corporation's own stock. For returns with net income there are also shown amounts of total tax, income tax, and excess profits tax. The number of returns of inactive corporations filed in any State or Territory 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. A description of the items will be found in the footnotes as indicated on table 1.

INDUSTRIAL DIVISIONS AND GROUPS.—The industrial classification consists of 9 divisions, 65 major groups, and 202 minor groups, based on the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President. Since the Standard Industrial Classification is designed on an establishment basis, it was necessary to reduce greatly the number of groups and to make changes in the contents of the groups in order to adapt the Standard Classification to the corporation income tax returns which are filed on an ownership basis.

The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications. There is no change in the industrial groups between 1949 and 1950.

The returns of active corporations are segregated by major industrial groups in table 3, which shows, in Part I for all returns and in Part II for returns with net income, the amounts of itemized receipts and deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock.

Table 4 presents returns of active corporations with balance sheets by major industrial groups and shows, in Part I for all returns and in Part II for returns with net income, the number of returns, items of assets and liabilities as of December 31, 1950, or close of fiscal year nearest thereto, itemized receipts and deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock.

In analyzing the data compiled from returns classified under the major group "Insurance carriers and agents," it should be noted that life insurance companies, in reporting their income for tax purposes, are required to include only their investment income, i. e., interest, dividends, and rents. Life insurance companies are allowed a "reserve

and other policy liability credit" equal to a flat proportion of net investment income less tax-exempt interest. This credit, which is deducted *after* arriving at net income and is reported only on returns with net income, takes the place of the deductions for reserve earnings, deferred dividends, and interest paid, which formerly were allowed in computing net income. An amendment introduced by the Revenue Act of 1950 lowered the credit ratio for 1949 and 1950, pending further revisions in the method of taxing life insurance companies: For 1950 the credit ratio is 0.9063 and for normal tax purposes the aggregate amount of reserve and other policy liability credit is \$1,570,622,801, of which \$1,567,918,013 is reported on returns with balance sheets. As an offset to this credit, adjustment for certain non-life insurance reserves is reported in total amount of \$14,702,766, of which \$14,672,001 is reported on returns with balance sheets. The latter adjustment, which is made in order to include in the tax base the interest received on non-life insurance reserves, applies only to life insurance companies deriving a portion of their income from contracts other than life insurance, annuities, or noncancellable health and accident insurance. It should be noted also that the deduction item "Compensation of officers," in tables 3 and 4, excludes the amounts paid to officers of life insurance companies which file on Form 1120L. There is no provision on Form 1120L for reporting this item, and it is not possible to ascertain it from the annual statement submitted with the return.

Table 6 shows, for returns with balance sheets, by total assets classes, in aggregate, and by major industrial groups, the number of returns, selected items of assets, liabilities, and receipts, compiled net profit or net loss, net income or deficit, total tax, and dividends paid in cash and assets other than corporation's own stock.

A segregation of returns by *minor* industrial groups is shown in table 2, for all returns, and in table 2-A, for returns with excess profits net income over \$25,000. Table 2 shows the total number of returns and, for returns with net income and returns of active corporations with no net income, the number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock. For returns with net income, there are also shown the total tax, income tax, and excess profits tax. The total number of returns includes those of inactive corporations, which number may be obtained by deducting from the total number of returns the sum of the returns with net income and the returns with no net income. Table 2-A is limited to returns with excess profits net income over \$25,000, and shows, for returns with excess profits tax liability and returns with no excess profits tax liability, the number of returns, net income, excess profits net income, and excess profits credit. For returns with excess profits tax liability there are also shown the adjusted excess profits net income, total tax, income tax, and excess profits tax. Excluded from this tabulation are a negligible number of returns showing a deficit amount of net income but showing excess profits net income of \$25,000 and over with no excess profits tax liability. The items are described in footnotes as indicated on each table.

RETURNS WITH BALANCE SHEETS AND RETURNS WITH NO BALANCE SHEETS.—Returns with balance sheets include only those with apparently complete balance sheet data; returns with no balance sheets include those on which the balance sheet data are entirely lacking and

those with fragmentary data. The total number of returns, and the number and percent with balance sheets, for returns with net income and for returns with no net income, are shown by net income and deficit classes in table A, page 21.

The returns with balance sheets are classified by major industrial groups in table 4, pages 114-145, which shows, in addition to items of assets and liabilities, in Part I for all returns and in Part II for returns with net income, the number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock. The items are described in footnotes as indicated on each table.

CONSOLIDATED RETURNS.—A consolidated return is filed for a group of affiliated corporations and is based on the principle of levying the tax on the combined net income of two or more integrated concerns.

An affiliated group of corporations which may file a consolidated return for income and excess profits tax purposes is defined by section 141(d) of the Internal Revenue Code as "one or more chains of includible corporations connected through stock ownership with a common parent corporation which is an includible corporation if (1) stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the nonvoting stock of each of the includible corporations (except the common parent corporation) is owned directly by one or more of the other includible corporations; and (2) the common parent corporation owns directly stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the nonvoting stock of at least one of the other includible corporations."

Data from consolidated returns are shown in detail in tables 4-A and 5-A, pages 146-177 and 182-185, respectively. Table 4-A includes all active consolidated returns, while table 5-A includes only the consolidated returns with balance sheets. The consolidated returns are included in the tabulations pertaining to Form 1120 throughout this report. A synopsis of the Federal tax laws under which consolidated returns are filed for the years 1917 through 1950 appears on pages 274-282.

TOTAL ASSETS CLASSES.—The returns with balance sheets are segregated into 10 classes by size of total assets as of December 31, 1950, or close of fiscal year nearest thereto. The total assets classes are based on the net amount of total assets, after reserves for depreciation, depletion, amortization, and bad debts.

The returns with balance sheets are segregated by total assets classes in table 5, pages 178-181, which shows, in Part I for all returns and in Part II for returns with net income, the number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock.

Table 6 shows, for returns with balance sheets, by total assets classes, in aggregate, and by major industrial groups, the number of returns, selected assets and liabilities, selected receipts, compiled

net profit or net loss, net income or deficit, total tax, and dividends paid, excluding dividends paid in the corporation's own stock and liquidating dividends. The items are described in footnotes as indicated on each table.

TYPE OF TAX LIABILITY.—The taxable returns are classified according to those which report only income tax liability or both income tax and excess profits tax liability.

The returns are further classified by those which report income tax at regular rates and those which report income tax at the alternative tax rates provided for corporations with net long-term capital gain in excess of net short-term capital loss.

The data obtained by means of these classifications are shown in table 8, pages 230–231, Part I of which deals with all returns and Part II with returns showing tax computed under the alternative method. In Part I, all taxable returns are segregated according to whether the corporation reports (1) income tax only or (2) income tax and excess profits tax. In Part II, the returns on which the tax is computed under the alternative method are similarly segregated by type of liability.

In Part I, for taxable returns, there are shown, by type of tax liability and by net income classes, the number of returns, net income, and each tax applicable; for nontaxable returns with net income, this table shows by net income classes, the number of returns and net income; and for returns with no net income, by deficit classes, the number of returns and deficit. The total number of returns with no net income (in Part I) includes the returns of inactive corporations.

In Part II, for returns on which the tax is computed under the alternative method, there are shown, by type of tax liability and by net income classes, the number of returns, net income, excess of net long-term capital gain over net short-term capital loss, income tax (if alternative method had not been used), and each tax applicable. The items are described in footnotes as indicated on the table.

NET INCOME AND DEFICIT CLASSES.—The returns are segregated into 17 classes by size of the net income or deficit for the current year. This classification is based on the amount of net income or deficit which is the difference between the total income and the total deductions as reported on the return, exclusive of the net operating loss deduction.

Table A, page 21, shows, by net income and deficit classes, the number of returns, number of balance sheets, and percent of returns with balance sheets, for returns with net income and for returns with no net income. Fiscal year returns of corporations by net income and deficit classes are shown in table C, page 22.

The data in tables 7, 8, 8-A, 9, and 10 also are segregated by size of net income or deficit. Table 7, pages 226–229, shows number of returns of active corporations with net income and with no net income and selected items by the nine industrial divisions. Table 8, pages 230–231, shows number of returns, net income, and taxes by type of tax liability. Table 8-A, pages 232–237, shows, for returns with excess profits net income over \$25,000, by method of excess profits credit computation, for returns with excess profits tax liability and returns with no excess profits tax liability, the number of returns, net income, excess profits net income, and excess profits credit. For

returns with excess profits tax liability there are also shown the adjusted excess profits net income, total tax, income tax, and excess profits tax. Excluded from this tabulation are a negligible number of returns showing a deficit amount of net income but showing excess profits net income of \$25,000 and over with no excess profits tax liability. Table 9, pages 238-239, shows the total number of returns of active corporations with net income and with no net income, the number of returns with dividends received, and amount of dividends from domestic corporations and from foreign corporations; also the number of returns with interest received on Government obligations and amount of interest by type of interest received, i. e., the amount wholly taxable, the amount subject to surtax only, and the amount wholly tax-exempt. Table 10, page 240, shows the total number of returns of active corporations with net income and no net income, the number of returns with dividends paid, and amount, by type of dividend, i. e., cash and assets other than the corporation's own stock, and the corporation's own stock.

EXCESS PROFITS NET INCOME OVER \$25,000.—The excess profits net income for taxable years ending after June 30, 1950, is obtained from the net income by making certain adjustments consisting principally of the exclusion of capital gains and losses, both long- and short-term, and dividends received from foreign and domestic corporations. (For specific adjustments in arriving at the excess profits net income, see facsimile of Schedule EP (Form 1120), p. 299.) The excess profits net income is the base against which the excess profits credit is applied in arriving at the amount subject to the excess profits tax. The provision of a \$25,000 minimum credit makes the excess profits tax ineffective for returns on which the net income after adjustment is under \$25,000.

Table 2-A, pages 80-89, shows for returns with excess profits net income over \$25,000, by major industrial groups and minor industrial groups, and by returns with excess profits tax liability and returns with no excess profits tax liability, the number of returns, net income, excess profits net income, and the excess profits credit. For returns with excess profits tax liability there are also shown the adjusted excess profits net income, total tax, income tax, and excess profits tax.

METHOD OF EXCESS PROFITS CREDIT COMPUTATION.—The excess profits credit is the rule, established by law, for determining that portion of the corporation's net income, if any, which is to be subjected to excess profits tax. A domestic corporation subject to excess profits tax (other than certain regulated public utilities) has the choice of computing its excess profits credit under the income method or under the invested capital method, whichever results in the lesser amount of excess profits tax. The income credit method is based primarily on the corporation's income experience during the 4 base period years (1946-49), while the credit based on invested capital allows designated rates of return on the amount of its invested capital. These two methods as well as alternative methods are described in the following paragraphs:

Income method:

(a) *General average.*—In general, the excess profits credit based on income is the sum of the following:

(1) Eighty-five percent of the average base period net income (generally, the average excess profits net income for the 3 highest years in the base period 1946 through 1949);

(2) Twelve percent of the amount of the base period capital addition; and

(3) Twelve percent of the net capital addition or (minus 12 percent of the net capital reduction) for the taxable year.

(b) *Alternative based on growth.*—In lieu of the average base period net income computed under the general rule, a growing corporation with total assets of \$20,000,000 or less as of the first day of its base period may use a special base period net income, based upon the income of the last 12 months of the base period, or the last 24 months of the base period, or the 12 months ended June 30, 1950, whichever is highest. To qualify as a growing corporation, the taxpayer must meet certain tests with respect to increased gross receipts or payroll during the last half of the base period, or with respect to sales of a product not available prior to 1946. If the alternative average base period net income based on growth is employed, no base period capital addition is allowed as under the general average method. However, new capital and retained earnings added after the base period are allowed at 12 percent.

(c) *Industry rate of return.*—The Excess Profits Tax Act of 1950 also provides for the determination of an average base period net income computed, in general, on the basis of an industry rate of return, in lieu of the taxpayer's own experience, in certain cases which may be characterized as follows:

(1) A corporation commencing business after the beginning of its base period;

(2) A corporation experiencing certain types of abnormalities during its base period;

(3) A corporation making a substantial change in products or services during the last 3 years of its base period;

(4) A corporation making a substantial increase in its capacity for production or operation during the last 3 years of its base period; and

(5) A corporation which for its base period was a member of a depressed industry subgroup.

A corporation adjusting only one of its 3 best years uses the rate of return for the industry to which is attributable the largest amount of its gross receipts in that year. A corporation using the industry rate of return for the entire base period uses the rate for the industry accounting for the largest amount of the corporation's gross receipts in the appropriate period. If the average base period net income is computed under any of the provisions relating to the use of the industry rate of return, no credit for base period capital addition is allowed except in certain cases involving abnormalities in the base period. However, credit for new capital and retained earnings added after the base period is allowed at 12 percent.

Invested capital method:

(a) *Asset method.*—The excess profits credit based on invested capital is, in general, computed by applying the following specified rates to the amount of invested capital:

First \$5,000,000, 12 percent;
 Next \$5,000,000, 10 percent; and
 Over \$10,000,000, 8 percent.

Invested capital determined under the "asset" method consists generally of the sum of (1) the excess at the beginning of the year of total assets over total liabilities, (2) 75 percent of the average amount of borrowed capital for the year, and (3) the recent loss adjustment. The sum thus determined is increased by the average amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital during the taxable year and is reduced by distributions made during the year which are not out of earnings and profits of the current year. An adjustment is made in the case of a corporation having an invested capital of more than \$5,000,000 in order that capital added after the beginning of its first taxable year ending after June 30, 1950, will be included in invested capital at the 12 percent rate.

(b) *Historical method.*—The "historical" method for determining invested capital is similar to the method used under the World War II excess profits tax law. The historical method, in substance, includes in invested capital money and property previously paid in for stock, or as paid-in surplus, or as a contribution to capital, plus the accumulated earnings and profits of the corporation as of the beginning of the taxable year plus 75 percent of the average daily borrowed capital. The excess profits credit is computed by applying to the average invested capital, including any new capital, the same graduated rates as indicated above for the asset method.

(c) *Alternative excess profits credit of regulated public utilities.*—The Excess Profits Tax Act of 1950 provides an alternative excess profits credit for certain regulated public utilities. This credit, in general, consists of the amount of the corporation's normal tax and surtax plus an amount determined as follows:

(1) By computing 6 percent or 7 percent (depending upon the type of utility) of the sum of the adjusted invested capital and the average borrowed capital for the taxable year; (2) by reducing the amount determined under (1) by the amount of interest on indebtedness included in borrowed capital. The amount computed under (1), as reduced by (2), is subject to an adjustment for inadmissible assets.

Minimum credit method:

The Excess Profits Tax Act of 1950 provides for a minimum credit of \$25,000. When the amount of excess profits credit, computed under any of the above-described methods, is less than \$25,000, the credit may be raised to this amount.

The distribution of returns with excess profits net income over \$25,000 by method of excess profits credit computation is presented in table 8-A which shows, by net income classes and by returns with excess profits tax liability and returns with no excess profits tax liability, the number of returns, net income, excess profits net income, and excess profits credit. For returns with excess profits tax liability there are also shown the adjusted excess profits net income, total tax, income tax, and excess profits tax.

SPECIAL RULES FOR EXCESS PROFITS CREDIT COMPUTATION.—Special rules for the computation of the excess profits credit are pro-

vided for certain railroad lessor-lessee corporations, and for corporations undergoing certain reorganizations, exchanges, and liquidations.

Under the provisions of section 434(d) of the Code, if substantially all of the railroad properties of a railroad corporation have been leased to one or more other railroad corporations, prior to December 1, 1950, each lease being for a term of more than 20 years, and one or more of the lessee railroads being required to pay the Federal taxes of the lessor, the excess profits credit of each such corporation may be equitably apportioned among the lessor and each of the lessee corporations required to pay such taxes.

Corporations affected by reorganizations, exchanges, or liquidations during or subsequent to the base period, where, in general, gain or loss is not recognized as a result of the exchange of assets, may recompute the excess profits credit, under the income method, so that the acquiring corporation may utilize the business experience of a predecessor. For adjustments involved in such recomputation, see sections 461-465, I. R. C. Rules are also provided for the determination of adjusted basis of assets received and the adjustment of invested capital in intercorporate exchanges and liquidations where the invested capital credit method is used. See sections 470-472 of the Code.

The number of returns involving these special rules, by returns with excess profits tax liability and returns with no excess profits tax liability is shown in table E, page 23.

GENERAL RELIEF PROVISIONS.—The general relief provisions of the Excess Profits Tax Act of 1950 provide for the determination of an average base period net income computed, in general, on the basis of an industry rate of return, in lieu of the taxpayer's own experience. The five types of hardship cases to which the general relief provisions apply are: (a) a corporation experiencing certain types of abnormalities during its base period; (b) a corporation making a substantial change in products or services during the last 3 years of its base period; (c) a corporation making a substantial increase in its capacity for production or operation during the last 3 years of its base period; (d) a corporation commencing business after the beginning of its base period; and (e) a corporation which for its base period was a member of a depressed industry subgroup. The method of computing the average base period net income for each of these cases is indicated in the facsimile of Schedule EP (Form 1120), *Schedule EP-5*, (A) through (E), pages 303-304. For industry rates of return, see the facsimile of Instructions for Schedule EP (Form 1120), page 318, paragraphs numbered 4 and 5, and Appendix A, page 324.

Table F, pages 24-26, presents a frequency distribution of returns with excess profits net income over \$25,000, and with average base period net income computed on the basis of an industry rate of return, by major industrial groups and by general relief provision employed, separately for returns with excess profits tax liability and returns with no excess profits tax liability.

SPECIAL RELIEF PROVISIONS.—Data pertaining to certain special relief provisions provided by the Excess Profits Tax Act of 1950 are presented in table G, page 27. The table shows, for returns with adjusted excess profits net income and with excess profits tax adjusted under certain relief provisions, by major industrial groups and by

relief provision employed, the number of returns, adjusted excess profits net income, and excess profits tax. The relief provisions are:

(a) *Mutual insurance companies (sec. 430(d), I. R. C.)*.—For mutual insurance companies other than life or marine, whose gross income from interest, dividends, rents, and premiums (including deposits and assessments) is over \$75,000 but less than \$125,000, the excess profits tax is an amount in the same proportion to the amount of excess profits tax which would ordinarily be due as the excess of such gross income over \$75,000 is to \$50,000.

(b) *Corporations engaged in mining of strategic minerals (sec. 450, I. R. C.)*.—That portion of the adjusted excess profits net income of a corporation which is attributable to the mining of certain strategic minerals (defined in section 450(b)(1)) is exempt from the excess profits tax.

(c) *Adjustment in case of position inconsistent with prior income tax liability (sec. 452, I. R. C.)*.—An adjustment to the excess profits tax is authorized in certain cases where the treatment of an item affecting the excess profits credit is inconsistent with the erroneous treatment of such item for income tax purposes for a taxable year ending before June 30, 1950, if correction of such error to the income tax for the prior year is prevented by law.

(d) *Abnormalities in income in taxable year (sec. 456, I. R. C.)*.—An adjustment for abnormalities in income for the taxable year may be made to the extent that net abnormal income is attributable to other years. Abnormal income may result from claims, awards, judgments, decrees, or interest thereon; exploration, discovery, or prospecting extending over a period of more than 12 months; sale of patents, formulae, or processes developed over a period of more than 12 months; or change in method of accounting, if the corporation does not usually receive income from such sources. If such income is usual to the corporation, the excess over 115 percent of the average amount of gross income of the same class for the 4 previous taxable years may be considered abnormal.

(e) *Contracts completed under Merchant Marine Act (sec. 457, I. R. C.)*.—An alternative excess profits tax is provided for contractors completing contracts or subcontracts under Merchant Marine Act provisions requiring payment of certain excess profits to the Maritime Board. The alternative tax is the excess of (1) a tentative tax computed with the normal-tax net income increased by the amount of any such payments made, or to be made, over (2) the amount of such payments.

EXCESS PROFITS TAX LIMITED UNDER THE PROVISIONS OF SECTIONS 430(a)(2)(A) OR 430(e), I. R. C.—The excess profits tax imposed by the Excess Profits Tax Act of 1950, for taxable years ending after June 30, 1950, is, in general, 30 percent of the adjusted excess profits net income. The excess profits tax is limited, however, for taxable years ending before April 1, 1951, to an amount equal to the excess of 62 percent of the excess profits net income for the taxable year over the normal tax and surtax which would be imposed if the amount subject to the normal tax and surtax were the amount of the excess profits net income. For taxable years ending after March 31, 1951, the limitation is an amount equal to 18 percent of the excess profits net income.

In the case of certain taxpayers who commenced business after July 1, 1945, and whose fifth taxable year ends after June 30, 1950, an additional limitation is provided by section 430(e). The tax is computed as follows: (a) by applying a special rate, depending on the taxable year of the corporation, to the first \$300,000 of the excess profits net income, and (b) by adding to the amount thus determined 15 percent of the excess profits net income over \$300,000 for taxable years ending before April 1, 1951, or, for taxable years ending after March 31, 1951, 18 percent of the excess profits net income over \$300,000. For the first 5 taxable years of the corporation, counting as the first year the year of commencement of business, the special rates on the first \$300,000 of excess profits net income are as follows:

First taxable year.....	5 percent
Second taxable year.....	5 percent
Third taxable year.....	8 percent
Fourth taxable year.....	11 percent
Fifth taxable year.....	14 percent

In determining the taxable year of the taxpayer for the purpose of the maximum tax on new corporations, the taxpayer is considered to have commenced business at the earliest date on which it or any of certain related corporations (described in sec. 430(e)(2)(B)) commenced business. This computation is not allowed new corporations deriving more than 50 percent of gross income (determined without regard to dividends or gains from sale or exchange of capital assets) for the taxable year from contracts or subcontracts subject to renegotiation. (For discussion of proration of taxes in case of fiscal year taxpayers, see page 3.)

Table H, page 27, shows, for returns with the excess profits tax limitation for new corporations (section 430 (e)) and for returns with the 62 percent limitation for corporations other than new (sec. 430(a)(2)(A)), by net income classes, the number of returns, excess profits net income, adjusted excess profits net income, and excess profits tax.

FISCAL YEAR RETURNS.—Fiscal year returns are those filed by corporations with an income year other than the calendar year. Returns of corporations with fiscal years ending in the period July 1950 through June 1951 are included in the tabulations pertaining to Form 1120 throughout this report. Data for fiscal year returns are presented separately in tables B and C, pages 21–22.

Table B, on page 21, shows, by month in which fiscal year ended, the total number of fiscal year returns (including inactives), and, for fiscal year returns with net income, the number, net income, income tax, and excess profits tax. For fiscal year returns of active corporations with no net income, the number and amount of deficit are shown.

Table C, page 22, presents data by net income and deficit classes for the fiscal year returns filed by active corporations. For returns with net income, there are shown the number, net income, income tax, and excess profits tax; and for returns with no net income, the number and amount of deficit. The number of returns of inactive corporations is shown in total only.

PART YEAR RETURNS.—Part year returns of corporations are those filed for a period of less than 12 months, and represent reorganizations, newly organized businesses, liquidations, and changes from calendar year to fiscal year basis, or vice versa. Part year returns with the

greater part of the income period in 1950 are included in the tabulations pertaining to Form 1120 throughout this report, with the exceptions of tables B and C, pages 21 and 22, for fiscal year returns.

Table D, page 22, shows the total number of part year returns, the number with net income, the amounts of net income, income tax, excess profits tax, and total tax, the number with no net income and amount of deficit.

BASIS OF VALUING INVENTORIES.—Inventories are necessary for the correct determination of net income in every case where the production, purchase, or sale of merchandise is an income-producing factor and are reported as part of the balance sheet data on Form 1120. The basis of valuation is reported in the answer to question 11, page 3, of the return. (See facsimile of Form 1120, p. 287.) The basis of inventory valuation used by the taxpayer must clearly reflect the income and must conform to the best accounting practices in his particular kind of trade or business. In order to clearly reflect the income, the inventory method must be consistent from year to year.

The "cost" method values the inventory on the invoice price less trade or other discounts and plus transportation and other necessary charges incurred in acquiring merchandise by purchase; or, in case of merchandise produced by the taxpayer during the taxable year, the cost of raw materials and supplies, labor and indirect expenses incident to and necessary in such production. In case of merchandise on hand at the beginning of the taxable year, the inventory price of such goods is used. In any industry where the usual rules for computation of cost of production are inapplicable, costs may be approximated upon such basis as may be reasonable and in conformity with established trade practice in the particular industry.

The "cost or market" method of valuation involves the comparison of the cost of each article with the market value of the article, and the lower of such values is taken as the inventory value. "Market" valuation of merchandise is based on the current bid price prevailing at the date of inventory for the particular merchandise in the volume in which usually purchased by the taxpayer, and is applicable to goods purchased and on hand, and to the basic elements of cost (materials, labor, and burden) in goods in process of manufacture and in finished goods on hand.

Under the "elective" or "last-in first-out" method, goods are valued at cost. Those remaining on hand at the close of the taxable year are treated as, first, those included in the opening inventory of the taxable year (in order of acquisition) to the extent thereof, and second, those acquired in the taxable year. Goods included in the opening inventory of the taxable year in which this method is first used are considered as having been acquired at the same time and their costs are determined by the average cost method. The elective method may be applied to all or part of the inventory, such as a certain class of goods or certain raw materials.

Under the "retail" method of inventory valuation, the total of the retail selling prices of the goods on hand at the end of the year, in each department or of each class of goods, is reduced to approximate cost by deducting therefrom an amount which bears the same ratio to such selling price as: (1) the total of the retail selling prices of the goods included in the opening inventory plus the retail selling prices of the goods purchased during the year, with proper adjustments for

markups and markdowns, less (2) the cost of the goods included in the opening inventory plus the cost of the goods purchased during the year, bears to (1).

Other bases of inventory accounting include: (1) the "farm-price" method, applicable to farm products and based on market price less direct costs of marketing; (2) "unit-livestock-price" method, used by raisers of livestock who classify such livestock according to age and kind and value animals according to the normal costs of production for the particular class; and (3) an "allocated cost" basis, used by taxpayers engaged in mining or manufacturing who by a single process or uniform series of processes derive a product of two or more kinds, sizes, or grades and allocate the cost among the products according to value.

Table I, pages 28-39, shows, for returns with balance sheets, by major industrial groups and by method of inventory accounting, as reported on the return, for returns with net income and returns with no net income, the number of returns and amount of inventories; also, for returns with no balance sheets, the number only. The amount of inventories is also shown as part of the balance sheet data in table 4, by industrial groups, in table 5, by assets classes, and in tables 4-A and 5-A for consolidated returns.

INCOME AND PROFITS TAXES PAID TO FOREIGN COUNTRIES OR POSSESSIONS OF THE UNITED STATES.—The Internal Revenue Code provides the following methods for reporting income and profits taxes paid or accrued to foreign countries or possessions of the United States:

(1) Under section 131 of the Code such tax may be claimed as a credit against the income and excess profits taxes payable to the United States. The credit is applied first against the income tax and the balance, if any, is then applied against the excess profits tax. When so reported the following limitations apply: The amount of the credit against the income tax in respect to the tax paid or accrued to any country cannot exceed the same proportion of the tax against which such credit is taken, which the corporation's normal-tax net income from sources within such country bears to its entire normal-tax net income for the same taxable year; and the total amount of the credit cannot exceed the same proportion of the tax against which such credit is taken, which the corporation's normal-tax net income from sources without the United States bears to its entire normal-tax net income for the same taxable year. In applying any remaining credit against the excess profits tax, the amount of the credit cannot exceed the same proportion of the tax against which such credit is taken, which the corporation's excess profits net income from sources within such country bears to its entire excess profits net income for the same taxable year; and the total amount of the credit cannot exceed the same proportion of the tax against which such credit is taken, which the corporation's excess profits net income from sources without the United States bears to its excess profits net income for the same taxable year. This method is denied to a foreign corporation, a corporation organized under the China Trade Act, 1922, and to a domestic corporation which is entitled to the benefits of section 251 by reason of receiving a large percentage of its gross income from sources within a possession of the United States.

(2) Under section 23(c) of the Code, corporations which do not elect to have the benefits of section 131 and corporations which are denied such benefits may include the total amount of such taxes in deductions from gross income.

This report presents, for the first time, in tables J, K, and L, pages 40-46, detailed data with respect to credit claimed for taxes paid or accrued to foreign countries or possessions of the United States. The tabulations show, for all returns claiming a foreign tax credit, the number of returns, net income, income and excess profits taxes before foreign tax credit, and the credits claimed for foreign taxes paid; for returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid there are shown the number of returns, net income, normal-tax net income from all sources, normal-tax net income other than dividends from foreign sources, dividends from foreign sources, income and excess profits taxes before foreign tax credit, foreign taxes paid and credits claimed for foreign taxes paid. The data are distributed in table J by total assets classes; in table K by major industrial groups; and in table L by net income classes.

The amount of credit claimed for income and profits taxes paid or accrued to foreign countries or possessions of the United States for each of the years 1925 through 1935 appears on page 8 of the 1935 volume, Statistics of Income, Part 2; and beginning with 1939, is shown in Statistics of Income, Part 2, for each year.

WESTERN HEMISPHERE TRADE CORPORATIONS.—A domestic corporation, all of whose business is done in any country or countries of North, Central, or South America, or in the West Indies, or in Newfoundland is classified as a Western Hemisphere trade corporation if (1) 95 percent or more of its gross income for the 3-year period immediately preceding the close of the taxable year (or for such part of that period as the corporation was in business) was derived from sources outside the United States; and (2) 90 percent or more of its gross income for such period was derived from the active conduct of a trade or business. The Revenue Act of 1950 and subsequent acts provide such corporations a credit against the net income for both normal tax and surtax purposes. This credit results in substantially the same exemption as that introduced by the Revenue Act of 1942 which made such corporations exempt from the surtax.

For a taxable year beginning January 1, 1950, and ending December 31, 1950, the credit allowed against the net income of a Western Hemisphere trade corporation is equal to 33 percent of its normal-tax net income. For a taxable year beginning after June 30, 1950, the credit is an amount equal to 30 percent of the normal-tax net income. Beginning April 1, 1951, the credit is reduced to 27 percent.

The 2 percent addition to the surtax, imposed on the consolidated surtax net income of an affiliated group of corporations, is not applicable to that portion of the surtax net income attributable to a Western Hemisphere trade corporation included in the consolidated group.

There are presented in this report three tables showing selected data from returns filed by Western Hemisphere trade corporations. The data are distributed in table M, pages 47-48, by total assets classes; in table N, pages 49-53, by major industrial groups; and in table O, pages 54-55, by net income and deficit classes. Each table is presented in two parts: Part I, returns with credit claimed for foreign

taxes paid, shows the number of returns, net income, the credit for Western Hemisphere trade corporations, income tax before foreign tax credit, and the credit claimed for foreign taxes paid; for returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid there are shown the number of returns, net income, credit for Western Hemisphere trade corporations, normal-tax net income from all sources, normal-tax net income other than dividends from foreign sources, dividends from foreign sources, income tax before foreign tax credit, foreign taxes paid, and the credit claimed for foreign taxes paid. Part II, returns with no credit claimed for foreign taxes paid, shows, for returns with net income, the number of returns, net income, the credit for Western Hemisphere trade corporations, and the income tax; for returns with no net income there are shown the number of returns and deficit. (Data shown for returns with no net income in the last mentioned classification are probably understated since the special credit item which ordinarily serves to identify Western Hemisphere trade corporation returns contains no entry in the case of a return with no net income.)

CORPORATION INCOME TAX RETURNS, 1950

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TABLE A.—Corporation returns,¹ 1950, with net income and with no net income, by net income or deficit classes: Number of returns, number of balance sheets, and percent of returns with balance sheets

Net income and deficit classes ² (Thousands of dollars)	Returns with net income ²			Returns with no net income ²		
	Number of returns ²	Number of balance sheets	Percent of returns with balance sheets	Number of returns ²	Number of balance sheets	Percent of returns with balance sheets
Under 1.....	80,317	69,576	86.63	92,078	71,788	77.96
1 under 2.....	40,176	36,598	91.09	26,440	22,324	84.43
2 under 3.....	28,287	26,292	92.95	16,221	13,961	86.07
3 under 4.....	21,878	20,622	94.26	11,190	9,758	87.20
4 under 5.....	17,820	16,874	94.69	8,236	7,239	87.89
5 under 10.....	58,142	55,652	95.72	21,697	19,337	89.12
10 under 15.....	34,241	33,115	96.71	9,281	8,321	89.66
15 under 20.....	25,215	24,509	97.20	4,970	4,498	90.50
20 under 25.....	24,713	24,078	97.43	2,894	2,667	92.16
25 under 50.....	37,151	36,291	97.69	5,706	5,208	91.27
50 under 100.....	24,181	23,728	98.13	2,650	2,427	91.58
100 under 250.....	18,527	18,193	98.20	1,198	1,092	91.15
250 under 500.....	7,215	7,098	98.38	273	246	90.11
500 under 1,000.....	3,989	3,918	98.22	127	117	92.13
1,000 under 5,000.....	3,437	3,383	98.43	64	58	90.63
5,000 under 10,000.....	472	466	98.73	1	1	100.00
10,000 and over.....	522	521	99.81	5	5	100.00
Total.....	426,283	400,914	94.05	203,031	169,047	83.26

For footnotes, see pp. 55-56.

TABLE B.—Fiscal year returns of corporations,¹ 1950, by month in which fiscal year ended, for returns with net income and returns with no net income: Number of returns, net income or deficit; and, for returns with net income: Income tax and excess profits tax

[Money figures in thousands of dollars]

Fiscal year ending	Total number of returns ⁴	Returns with net income ²				Returns with no net income ²	
		Number of returns	Net income ²	Income tax ⁵	Excess profits tax ⁶	Number of returns	Deficit ²
July 1950.....	14,718	9,611	533,767	186,223	1,705	4,764	48,922
August 1950.....	16,297	10,637	682,910	243,207	5,412	5,209	46,203
September 1950.....	23,390	15,240	964,553	337,396	12,702	7,532	68,782
October 1950.....	18,415	11,989	1,071,080	391,811	18,181	5,908	67,031
November 1950.....	14,237	9,730	898,849	327,491	22,057	4,087	39,316
January 1951.....	18,573	13,159	1,358,642	533,831	50,584	4,929	35,014
February 1951.....	15,925	10,332	518,303	185,401	19,080	5,129	36,978
March 1951.....	26,646	17,479	871,487	325,504	40,475	8,434	58,999
April 1951.....	17,672	11,994	590,622	222,695	33,793	5,240	45,161
May 1951.....	16,569	11,394	624,178	248,697	45,266	4,744	33,023
June 1951.....	35,673	26,021	1,666,978	698,335	100,165	8,829	77,020
Total.....	218,115	147,586	9,781,369	3,700,591	349,420	64,805	556,449

For footnotes, see pp. 55-56.

TABLE C.—Fiscal year returns of corporations,¹ 1950, by net income and deficit classes, for returns with net income and returns with no net income: Number of returns, net income or deficit; and, for returns with net income: Income tax and excess profits tax

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

Net income and deficit classes ²	Returns with net income ²				Returns with no net income ²	
	Number of returns	Net income ²	Income tax ⁵	Excess profits tax ⁶	Number of returns	Deficit ²
Under 1.....	23,999	10,273	1,941	-----	24,788	7,870
1 under 2.....	13,516	19,870	3,840	-----	8,148	11,855
2 under 3.....	9,884	24,438	4,822	3	5,455	13,449
3 under 4.....	7,805	27,084	5,509	-----	3,870	13,459
4 under 5.....	6,447	28,979	5,964	-----	2,978	13,326
5 under 10.....	21,396	154,569	33,124	2	8,324	58,929
10 under 15.....	12,735	156,881	34,949	-----	3,720	45,314
15 under 20.....	9,492	165,059	37,589	2	2,088	35,993
20 under 25.....	9,649	217,372	50,996	48	1,268	28,254
25 under 50.....	13,025	452,283	131,039	7,819	2,405	83,447
50 under 100.....	8,304	581,144	208,614	17,485	1,117	76,507
100 under 250.....	6,436	993,261	383,346	34,276	504	73,774
250 under 500.....	2,332	806,031	320,847	30,650	83	29,005
500 under 1,000.....	1,348	933,952	372,985	36,130	37	25,644
1,000 under 5,000.....	1,026	2,094,396	844,246	79,947	19	28,016
5,000 under 10,000.....	102	692,137	284,891	28,241	-----	-----
10,000 and over.....	90	2,423,640	975,889	114,817	1	11,607
Total.....	147,586	9,781,369	3,700,591	349,420	64,805	556,449
No income data (inactive corporations).....	-----	-----	-----	-----	5,724	-----

For footnotes, see pp. 55-56.

TABLE D.—Part year returns of corporations,¹ 1950, for returns with net income and returns with no net income: Number of returns, net income or deficit; and, for returns with net income: Income tax, excess profits tax, and total tax

[Money figures in thousands of dollars]

Total number of returns ³	38,865
Returns with net income: ²	
Number of returns.....	18,957
Net income ²	539,898
Tax liability:	
Income tax ⁵	187,930
Excess profits tax ⁶	18,272
Total tax.....	206,202
Returns with no net income: ²	
Number of returns.....	19,908
Deficit ²	113,718

For footnotes, see pp. 55-56.

TABLE E.—Corporation returns,¹ 1950, with excess profits net income over \$25,000, and involving special rules for excess profits credit computation, by rule employed, for returns with excess profits tax liability and returns with no excess profits tax liability: Number of returns

Special rules for excess profits credit computation	Number of returns	
	With excess profits tax liability ²	With no excess profits tax liability ³
Railroad lessor-lessee corporations (sec. 434(d), I. R. C.).....	4	14
Acquiring and component corporations (secs. 461-465, I. R. C.).....	2, 830	942
Intercorporate exchanges and liquidations (secs. 470-472, I. R. C.).....	6	11

For footnotes, see pp. 55-56.

TABLE F.—Corporation returns,¹ 1950, with excess profits net income over \$25,000, and with average base period net income computed on the basis of an industry rate of return, by major industrial groups and by general relief provision employed, for returns with excess profits tax liability and returns with no excess profits tax liability: Frequency distribution of returns

Major industrial groups ²	Number of returns by general relief provision employed												
	Total		Abnormalities during base period (sec. 442, I. R. C.)		Change in products or services (sec. 443, I. R. C.)		Increase in capacity for production or operation (sec. 444, I. R. C.)		New corporations (sec. 445, I. R. C.)		Depressed industry subgroups (sec. 446, I. R. C.)		
	With excess profits tax liability ³	With no excess profits tax liability ³	With excess profits tax liability ³	With no excess profits tax liability ³	With excess profits tax liability ³	With no excess profits tax liability ³	With excess profits tax liability ³	With no excess profits tax liability ³	With excess profits tax liability ³	With no excess profits tax liability ³	With excess profits tax liability ³	With no excess profits tax liability ³	
1 All industrial groups.....	2,334	1,100	215	129	93	42	237	166	1,726	717	63	46	1
2 Agriculture, forestry, and fishery.....	18	18	2		2				14	18			2
3 Farms and agricultural services.....	18	16	2		2				14	16			3
4 Forestry.....		1								1			4
5 Fishery.....		1								1			5
6 Mining and quarrying.....	46	17	4	3	1	1	5	2	36	11			6
7 Metal mining.....	2	2		1					2	1			7
8 Anthracite mining.....													8
9 Bituminous coal and lignite mining.....	11	6	2	2					9	4			9
10 Crude petroleum and natural gas production.....	18	3			1		2		15	3			10
11 Nonmetallic mining and quarrying.....	15	6	2			1	3	2	10	3			11
12 Construction.....	90	51	3	2	1	1	7	6	79	42			12
13 Manufacturing.....	989	487	157	94	62	24	147	98	561	226	62	45	13
14 Beverages.....	11	12	1	3	1	1		4	9	4			14
15 Food and kindred products.....	68	48	15	6	5	1	9	11	39	30			15
16 Tobacco manufactures.....	2		2										16
17 Textile-mill products.....	88	72	5	13	4	1	14	15	64	43	1		17
18 Apparel and products made from fabrics.....	51	39	1	6	1		5	5	44	28			18
19 Lumber and wood products, except furniture.....	157	60	16	9	5	2	14	10	122	39			19
20 Furniture and fixtures.....	23	9	2	1	3	1	4	2	14	5			20
21 Paper and allied products.....	72	30	13	2	2	3	23	13	34	12			21
22 Printing, publishing, and allied industries.....	18	20	4	6		1	5	6	9	6		1	22
23 Chemicals and allied products.....	72	39	7	12	14	4	18	8	33	14		1	23
24 Petroleum and coal products.....	4	3	2					1	2	2			24
25 Rubber products.....	17	5	5	1	1	1	2		9	3			25
26 Leather and products.....	9	5	2	2	1				6	3			26
27 Stone, clay, and glass products.....	66	12	14	3	2	1	13	4	36	4	1		27
28 Primary metal industries.....	35	6	17	2	1		3	3	14	1			28

29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	62	29	8	10	3	2	13	6	37	10	1	1	29
30	Machinery, except transportation equipment and electrical.	121	53	17	6	3	3	6	5	41	5	54	34	30
31	Electrical machinery and equipment.	32	8	10	4	5		3	1	14	3			31
32	Transportation equipment, except motor vehicles.	13	7	2	1	1		3		2		5	6	32
33	Motor vehicles and equipment, except electrical.	16	8	6	4			2		8	4			33
34	Ordnance and accessories.	1		1										34
35	Scientific instruments; photographic equipment; watches, clocks.	10	2	2	1	3		2		3	1			35
36	Other manufacturing.	41	20	5	2	7	3	8	4	21	9		2	36
37	Public utilities.	55	17	5	1	6	1	14	5	30	9		1	37
38	Transportation.	36	15	5	1	2	1	7	5	22	7		1	38
39	Communication.	18	2			4		7		7	2			39
40	Electric and gas utilities.	1								1				40
41	Other public utilities.	1												41
42	Trade.	1,026	452	40	27	17	15	62	49	906	361	1		42
43	Wholesale.	313	175	22	13	9	9	17	13	264	140	1		43
44	Commission merchants.	21	5	5				1	1	16	4			44
45	Other wholesalers.	292	170	17	13	9	9	17	12	248	136	1		45
46	Retail.	673	261	13	12	7	6	43	35	610	208			46
47	Food.	37	18	1		1	1	6	6	29	11			47
48	General merchandise.	23	23	3	4	1		5	4	14	15			48
49	Apparel and accessories.	13	11		1				6	13	4			49
50	Furniture and house furnishings.	5	1	1				1		3	1			50
51	Automotive dealers and filling stations.	532	177	6	5	5	5	24	19	497	148			51
52	Drug stores.	2						1		1				52
53	Eating and drinking places.													53
54	Building materials and hardware.	47	15		2			5		42	13			54
55	Other retail trade.	14	16	2				1		11	16			55
56	Trade not allocable.	40	16	5	2	1		2	1	32	13			56
57	Finance, insurance, real estate, and lessors of real property.	78	40	3		3		2	3	70	37			57
58	Finance.	15	4			2		2		11	4			58
59	Banks and trust companies.	13	4			1		2		10	4			59
60	Credit agencies other than banks.	1				1								60
61	Holding and other investment companies.	1								1				61
62	Security and commodity-exchange brokers and dealers.													62
63	Insurance carriers and agents.	3	4						1	3	3			63
64	Insurance carriers.		1								1			64
65	Insurance agents and brokers.	3	3						1	3	2			65
66	Real estate, except lessors of real property other than buildings.	60	32	3		1			2	56	30			66
67	Lessors of real property, except buildings.													67

For footnotes, see pp. 55-56.

TABLE F.—Corporation returns,¹ 1950, with excess profits net income over \$25,000, and with average base period net income computed on the basis of an industry rate of return, by major industrial groups and by general relief provision employed, for returns with excess profits tax liability and returns with no excess profits tax liability: Frequency distribution of returns—Continued

Major industrial groups ⁷	Number of returns by general relief provision employed												
	Total		Abnormalities during base period (sec. 442, I. R. C.)		Change in products or services (sec. 443, I. R. C.)		Increase in capacity for production or operation (sec. 444, I. R. C.)		New corporations (sec. 445, I. R. C.)		Depressed industry subgroups (sec. 446, I. R. C.)		
	With excess profits tax liability ⁶	With no excess profits tax liability ⁶	With excess profits tax liability ⁶	With no excess profits tax liability ⁶	With excess profits tax liability ⁶	With no excess profits tax liability ⁶	With excess profits tax liability ⁶	With no excess profits tax liability ⁶	With excess profits tax liability ⁶	With no excess profits tax liability ⁶	With excess profits tax liability ⁶	With no excess profits tax liability ⁶	
68 Services.....	32	18	1	2	1			3	30	13			68
69 Hotels and other lodging places.....	2	1		1	1				1				69
70 Personal services.....	1	1	1							1			70
71 Business services.....	6	3											71
72 Automotive repair services and garages.....	5							1	6	2			72
73 Miscellaneous repair services, hand trades.....	1								5				73
74 Motion pictures.....	8	4		1					1				74
75 Amusement, except motion pictures.....	8	6							8	3			75
76 Other services, including schools.....	1	3							8	6			76
77 Nature of business not allocable.....								2	1	1			77

For footnotes, see pp. 55-56.

TABLE G.—Corporation returns,¹ 1950, with adjusted excess profits net income and with excess profits tax adjusted under certain relief provisions, by type of relief provision: Number of returns, adjusted excess profits net income, and excess profits tax

[Money figures in thousands of dollars]

Relief provisions employed	Number of returns	Adjusted excess profits net income ³	Excess profits tax ⁵
Mutual insurance companies (sec. 430(d), I. R. C.)			
Corporations engaged in mining of strategic minerals (sec. 450, I. R. C.)	9	98,790	12,234
Adjustment in case of position inconsistent with prior income tax liability (sec. 452, I. R. C.):			
Increase.....	3	396	54
Decrease.....	1	2	
Abnormalities in income in taxable year (sec. 456, I. R. C.)	244	609,517	85,237
Contracts completed under Merchant Marine Act (sec. 457, I. R. C.)	2	13,951	2,091

For footnotes, see pp. 55-56.

TABLE H.—Corporation returns,¹ 1950, with excess profits tax limited under the provisions of sections 430(a)(2)(A) or 430(e), by net income classes and by type of limitation: Number of returns, excess profits net income, adjusted excess profits net income, and excess profits tax

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

Net income classes ²	Type of limitation							
	New corporations (sec. 430(e), I. R. C.)				Other than new corporations (sec. 430(a)(2)(A), I. R. C.)			
	Number of returns ⁹	Excess profits net income ¹⁰	Adjusted excess profits net income ⁸	Excess profits tax ¹¹	Number of returns ¹²	Excess profits net income ¹⁰	Adjusted excess profits net income ⁸	Excess profits tax ⁶
Under 10.....								
10 under 25.....	6	264	114	7	11	1,333	1,033	33
25 under 50.....	192	7,798	2,763	484	32	5,972	4,874	142
50 under 100.....	263	17,786	9,762	1,391	77	10,050	7,712	1,003
100 under 250.....	187	27,921	16,890	2,461	471	85,391	67,936	10,550
250 under 500.....	46	15,627	10,014	1,467	268	96,155	74,711	11,552
500 under 1,000.....	13	8,557	6,297	1,043	183	128,891	96,303	14,866
1,000 under 5,000.....	8	15,789	12,333	1,927	114	231,624	166,495	27,899
5,000 under 10,000.....					9	57,386	36,656	7,885
10,000 and over.....					12	298,114	204,633	36,662
Total.....	715	93,742	58,173	8,780	1,177	914,916	660,353	110,592

For footnotes, see pp. 55-56.

TABLE I.—Corporation returns with balance sheets,¹ 1950, by major industrial groups and by method of inventory valuation, for returns with net income and returns with no net income: Number of returns and amount of inventories; also, for returns with no balance sheets, the number only

PART I.—RETURNS WITH NET INCOME²

[Money figures in thousands of dollars]

Major industrial groups ³	Returns with balance sheets																
	Total			Method of inventory valuation													
	Number of returns	Number of returns with inventory reported	Inventories	Cost or market (whichever is lower)		Cost		Elective (last-in first-out)		Combination of elective with other methods		Retail		Other basis			
				Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories		
1	All industrial groups.....	400,914	247,446	51,593,191	176,529	34,316,892	49,137	6,086,879	804	2,339,425	956	4,453,211	942	341,119	807	70,331	1
2	Agriculture, forestry, and fishery.....	4,522	3,009	291,908	1,425	117,851	719	48,406	3	1,412	2	344	1	63	249	29,563	2
3	Farms and agricultural services.....	4,169	2,890	281,596	1,371	113,243	695	48,158	2	95	1	228	1	63	248	29,556	3
4	Forestry.....	173	55	7,877	23	3,949	14	152	1	1,317	1	116					4
5	Fishery.....	180	64	2,435	31	659	10	96								7	5
6	Mining and quarrying.....	4,695	2,503	585,052	1,097	339,146	831	178,003	10	9,084	5	7,992	1	240	12	436	6
7	Metal mining.....	197	138	150,707	63	97,640	48	26,692	3	4,879	2	3,651			1	284	7
8	Anthracite mining.....	97	46	22,721	26	12,348	12	10,251									8
9	Bituminous coal and lignite mining.....	1,023	543	96,677	263	61,496	179	26,248			2	4,051	1	240			9
10	Crude petroleum and natural gas production.....	2,185	968	250,965	318	122,212	324	98,647	4	3,650					8	101	10
11	Nonmetallic mining and quarrying.....	1,193	808	63,982	427	45,450	268	16,165	3	555	1	290			3	51	11
12	Construction.....	16,905	12,453	485,728	6,802	290,367	3,837	130,489	1	438	1	45			63	1,460	12
13	Manufacturing.....	76,860	73,137	31,594,060	55,749	20,611,298	12,408	3,755,293	534	1,844,213	654	3,855,443	2	278	137	25,767	13
14	Beverages.....	1,723	1,697	1,012,530	1,188	651,463	367	43,880	22	109,144	19	201,693			2	152	14
15	Food and kindred products.....	6,888	6,683	2,941,337	4,927	1,857,501	1,300	197,486	27	174,268	51	489,861			14	2,835	15
16	Tobacco manufactures.....	122	120	1,634,057	75	50,768	34	1,462,398	2	29,292	5	91,387					16
17	Textile-mill products.....	4,289	4,071	2,427,030	3,342	1,489,563	252	73,733	126	300,009	139	459,229			6	194	17
18	Apparel and products made from fabrics.....	8,351	7,610	1,320,642	6,909	1,180,062	349	28,128	21	30,644	13	43,666			3	611	18
19	Lumber and wood products, except furniture.....	4,069	3,905	684,977	2,854	457,683	701	57,999	64	51,225	60	72,335			12	1,013	19
20	Furniture and fixtures.....	3,065	3,043	438,722	2,534	384,145	362	19,833	13	6,666	14	20,222			5	696	20
21	Paper and allied products.....	2,119	2,090	756,245	1,716	565,418	217	49,129	26	33,120	57	80,902	1	165	2	392	21
22	Printing, publishing, and allied industries.....	8,575	7,349	532,975	4,314	334,489	2,261	131,876	6	1,126	13	21,773			26	1,713	22

23	Chemicals and allied products...	4,723	4,642	2,385,492	3,494	1,445,130	869	301,304	31	69,486	47	488,047			9	7,425	23
24	Petroleum and coal products...	494	470	2,044,495	293	792,413	110	392,406	20	310,859	13	196,672			4	3,159	24
25	Rubber products	531	522	540,881	421	223,691	61	8,415	4	97,901	18	194,633					25
26	Leather and products	1,802	1,771	546,982	1,558	417,809	102	4,981	29	45,947	22	68,725			2	10	26
27	Stone, clay, and glass products...	3,011	2,946	600,707	1,939	416,910	839	132,495	11	23,839	9	9,572			6	160	27
28	Primary metal industries	2,343	2,254	2,383,816	1,701	924,374	371	161,782	33	363,147	52	897,267			5	530	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	7,297	7,085	1,617,717	5,482	1,227,405	1,213	131,381	36	47,711	50	168,338			6	190	29
30	Machinery, except transportation equipment and electrical.	6,949	6,678	3,452,541	4,931	2,826,677	1,383	293,224	22	53,974	27	207,311			15	1,127	30
31	Electrical machinery and equipment.	2,102	2,066	1,825,863	1,643	1,390,034	312	62,912	14	41,352	16	37,880			5	195	31
32	Transportation equipment, except motor vehicles.	551	529	939,584	353	794,655	143	96,767			1	187			2	223	32
33	Motor vehicles and equipment, except electrical.	866	854	2,073,878	682	1,978,696	141	31,572	4	3,678	4	31,013			2	4,359	33
34	Ordnance and accessories	37	32	62,563	22	28,608	5	1,573			1	32,204	1	113			34
35	Scientific instruments; photographic equipment; watches, clocks.	1,229	1,198	524,436	914	438,396	216	23,607	10	36,056	4	13,249			3	93	35
36	Other manufacturing	5,724	5,522	846,590	4,457	735,408	800	48,412	13	14,769	19	29,277			8	690	36
37	Public utilities	15,233	6,684	1,841,818	1,676	135,298	2,673	756,215	1	66	3	3,087			14	101	37
38	Transportation	10,949	4,217	904,465	1,284	100,481	1,478	364,873	1	66	1	341			11	90	38
39	Communication	2,318	1,250	170,652	177	3,641	583	21,015							3	11	39
40	Electric and gas utilities	919	718	751,180	142	29,761	351	361,295									40
41	Other public utilities	1,047	499	15,521	73	1,415	261	9,032			2	2,746					41
42	Trade	141,842	133,953	16,284,440	102,547	12,699,625	23,113	1,644,881	255	484,212	289	585,220	937	340,534	263	12,426	42
43	Wholesale	49,472	43,561	7,480,620	34,741	6,070,121	6,295	834,217	138	183,942	80	140,175	7	896	66	4,580	43
44	Commission merchants	6,062	2,960	158,407	1,881	115,326	715	22,641	3	9,547	3	62	1	90	7	144	44
45	Other wholesalers	43,410	40,601	7,322,213	32,860	5,954,795	5,580	811,576	135	174,395	77	140,113	6	806	59	4,436	45
46	Retail	82,555	81,052	7,852,653	60,616	5,877,891	15,186	733,897	104	268,611	203	416,885	923	329,985	181	6,230	46
47	Food	5,020	4,842	860,779	3,317	640,522	1,239	68,936	3	35,402	7	103,987	17	6,056	17	403	47
48	General merchandise	5,433	5,373	2,498,432	3,976	1,593,876	681	157,760	50	207,206	111	263,435	307	229,055	13	833	48
49	Apparel and accessories	10,648	10,478	785,414	8,516	509,125	956	40,644	16	18,593	47	21,116	518	77,610	13	1,676	49
50	Furniture and house furnishings.	8,035	7,947	553,598	6,259	468,060	1,277	49,779	12	4,273	13	4,419	13	6,909	7	359	50
51	Automotive dealers and filling stations.	19,062	18,888	1,348,270	14,958	1,143,033	3,083	140,121	4	395	7	13,385	7	142	31	1,136	51
52	Drug stores	3,330	3,308	236,043	2,256	159,730	815	68,205			1	2,286	10	728	32	602	52
53	Eating and drinking places	5,896	5,534	59,746	2,998	37,570	2,120	19,481			1	7	2	78	21	60	53
54	Building materials and hardware.	11,328	11,252	830,735	8,625	695,649	2,040	89,225	17	2,553	10	5,695	7	371	23	929	54
55	Other retail trade	13,803	13,430	679,636	9,711	540,326	2,975	99,746	2	189	6	2,555	42	9,036	24	232	55
56	Trade not allocable	9,815	9,340	951,167	7,190	751,613	1,632	76,767	13	31,659	6	28,160	7	9,653	16	1,616	56
57	Finance, insurance, real estate, and lessors of real property.	112,129	482	18,611	74	291	172	2,422							3	18	57
58	Finance	28,070	293	13,085	74	291	172	2,422							3	18	58
59	Banks and trust companies	14,088															59
60	Credit agencies other than banks.	8,036	18	9,912													60
61	Holding and other investment companies.	4,929	274	830	74	291	171	79							3	18	61

For footnotes, see pp. 55-56.

TABLE I.—Corporation returns with balance sheets,¹ 1950, by major industrial groups and by method of inventory valuation, for returns with net income and returns with no net income: Number of returns and amount of inventories; also, for returns with no balance sheets, the number only—Continued

PART I.—RETURNS WITH NET INCOME ²—Continued

[Money figures in thousands of dollars]

Major industrial groups ³	Returns with balance sheets															
	Total			Method of inventory valuation												
	Number of returns	Number of returns with inventory reported	Inventories	Cost or market (whichever is lower)		Cost		Elective (last-in first-out)		Combination of elective with other methods		Retail		Other basis		
				Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	
62	Finance, insurance, real estate, and lessors of real property—Con. Finance—Continued Security and commodity-exchange brokers and dealers.	1,017	1	2,343	-----	-----	1	2,343	-----	-----	-----	-----	-----	-----	62	
63	Insurance carriers and agents	7,097	3	5,470	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	63	
64	Insurance carriers	1,895	3	5,470	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	64	
65	Insurance agents and brokers	5,202	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	65	
66	Real estate, except lessors of real property other than buildings.	73,982	186	56	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	66	
67	Lessors of real property, except buildings.	2,980	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	67	
68	Services	27,818	14,937	480,560	7,007	114,485	5,295	169,361	-----	2	1,080	1	4	64	511	68
69	Hotels and other lodging places	3,372	1,939	46,439	789	17,418	876	23,475	-----	-----	-----	-----	-----	4	24	69
70	Personal services	6,152	4,670	61,737	2,395	37,428	1,367	15,524	-----	1	39	1	4	23	198	70
71	Business services	6,215	2,329	43,135	950	15,386	815	19,661	-----	1	1,041	-----	-----	6	51	71
72	Automotive repair services and garages.	2,555	1,671	15,233	957	10,188	510	3,538	-----	-----	-----	-----	-----	5	4	72
73	Miscellaneous repair services, hand trades.	1,369	1,169	21,790	713	17,678	364	3,045	-----	-----	-----	-----	-----	6	60	73
74	Motion pictures	3,148	1,022	268,398	317	7,092	516	93,512	-----	-----	-----	-----	-----	4	55	74
75	Amusement, except motion pictures.	2,239	995	7,084	428	3,124	408	1,831	-----	-----	-----	-----	-----	7	81	75
76	Other services, including schools	2,768	1,142	16,744	458	6,171	439	8,775	-----	-----	-----	-----	-----	9	38	76
77	Nature of business not allocable	910	288	11,014	152	8,531	89	1,809	-----	-----	-----	-----	-----	2	49	77

For footnotes, see pp. 55-56.

TABLE I.—Corporation returns with balance sheets,¹ 1950, by major industrial groups and by method of inventory valuation, for returns with net income and returns with no net income: Number of returns and amount of inventories; also, for returns with no balance sheets, the number only—Continued

PART I.—RETURNS WITH NET INCOME²—Continued

[Money figures in thousands of dollars]

Major industrial groups ⁷	Returns with balance sheets—Continued			Returns with no balance sheets								
	Method of inventory valuation—Continued			Number of returns by method of inventory valuation								
	Not stated			Total	Cost or market (whichever is lower)	Cost	Elective (last-in first-out)	Combination of elective with other methods	Retail	Other basis	Not stated	
	With inventories reported		Number of returns with no inventories reported									
	Number of returns	Inventories										
1 All industrial groups.....	18,271	3,385,334	153,468	25,369	4,109	3,115	13	14	67	51	18,000	1
2 Agriculture, forestry, and fishery.....	610	94,269	1,513	517	73	58				12	374	2
3 Farms and agricultural services.....	572	90,253	1,279	479	69	58				12	340	3
4 Forestry.....	16	2,343	118	23	2						21	4
5 Fishery.....	22	1,673	116	15	2						13	5
6 Mining and quarrying.....	547	50,151	2,192	337	18	34				1	284	6
7 Metal mining.....	21	17,561	59	12	1	1					10	7
8 Anthracite mining.....	8	122	51	8							8	8
9 Bituminous coal and lignite mining.....	98	4,642	480	82	4	8				1	69	9
10 Crude petroleum and natural gas production.....	314	26,355	1,217	184	9	15					160	10
11 Nonmetallic mining and quarrying.....	106	1,471	385	51	4	10					37	11
12 Construction.....	1,749	62,929	4,452	963	138	198				4	623	12
13 Manufacturing.....	3,653	1,501,768	3,723	2,326	1,017	442	12	9		4	842	13
14 Beverages.....	99	6,198	26	50	25	8	1	2			14	14
15 Food and kindred products.....	364	219,386	205	270	112	62	2	1			93	15
16 Tobacco manufactures.....	4	212	2	6	2	3	1					16
17 Textile-mill products.....	206	104,302	218	92	51	6					31	17
18 Apparel and products made from fabrics.....	315	37,531	741	245	148	14	4				83	18
19 Lumber and wood products, except furniture.....	214	44,722	164	204	79	51	1	4			69	19
20 Furniture and fixtures.....	115	7,160	22	92	51	22	1				18	20
21 Paper and allied products.....	71	27,119	29	29	18	5					6	21
22 Printing, publishing, and allied industries.....	729	41,998	1,226	364	65	81				1	217	22
23 Chemicals and allied products.....	192	74,100	81	124	47	36	1			2	38	23
24 Petroleum and coal products.....	30	348,986	24	22	14	2					6	24
25 Rubber products.....	18	16,241	9	4	1	1					2	25
26 Leather and products.....	58	9,510	31	34	23	2					9	26

For footnotes, see pp. 55-56.

TABLE I.—Corporation returns with balance sheets,¹ 1950, by major industrial groups and by method of inventory valuation, for returns with net income and returns with no net income: Number of returns and amount of inventories; also, for returns with no balance sheets, the number only—Continued

PART I.—RETURNS WITH NET INCOME ²—Continued

[Money figures in thousands of dollars]

Major industrial groups ⁷	Returns with balance sheets—Continued			Returns with no balance sheets									
	Method of inventory valuation—Continued			Number of returns by method of inventory valuation									
	Not stated			Total	Cost or market (whichever is lower)	Cost	Elective (last-in first-out)	Combination of elective with other methods	Retail	Other basis	Not stated		
	With inventories reported		Number of returns with no inventories reported										
	Number of returns	Inventories											
Manufacturing—Continued													
27	Stone, clay, and glass products.....	142	17,731	65	88	44	26				18	27	
28	Primary metal industries.....	92	36,716	89	48	26	5				17	28	
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.....	298	42,692	212	170	79	39		1		51	29	
30	Machinery, except transportation equipment and electrical.....	300	70,228	271	180	86	29				65	30	
31	Electrical machinery and equipment.....	76	293,490	36	67	44	10				13	31	
32	Transportation equipment, except motor vehicles.....	30	47,752	22	18	9	3				6	32	
33	Motor vehicles and equipment, except electrical.....	21	24,560	12	16	11	3				2	33	
34	Ordnance and accessories.....	3	65	5								34	
35	Scientific instruments; photographic equipment; watches, clocks.....	51	13,035	31	31	16	8				7	35	
36	Other manufacturing.....	225	18,034	202	172	66	26	1	1		77	36	
37	Public utilities.....	2,317	947,051	8,549	1,219	39	101			2	1,077	37	
38	Transportation.....	1,442	438,614	6,732	672	24	39				609	38	
39	Communication.....	487	145,985	1,068	337	9	31			2	295	39	
40	Electric and gas utilities.....	223	357,378	201	81	1	21				59	40	
41	Other public utilities.....	165	5,074	548	129	5	10				114	41	
42	Trade.....	6,549	517,542	7,889	6,813	2,631	1,993	1	5	66	2,092	42	
43	Wholesale.....	2,234	246,689	5,911	1,582	643	263		1		3	672	43
44	Commission merchants.....	350	10,697	3,102	334	43	20				1	270	44
45	Other wholesalers.....	1,884	236,092	2,809	1,248	600	243		1		2	402	45

46	Retail.....	3,839	219,154	1,503	4,788	1,801	1,609	1	3	66	21	1,287	46
47	Food.....	242	5,473	178	429	144	159			3	4	119	47
48	General merchandise.....	235	46,267	60	229	95	73		2	6	3	50	48
49	Apparel and accessories.....	412	26,650	170	446	232	87		1	46	1	79	49
50	Furniture and house furnishings.....	366	19,799	88	303	143	97					63	50
51	Automotive dealers and filling stations.....	798	50,058	174	716	381	173	1			1	160	51
52	Drug stores.....	194	4,492	22	403	122	174				4	103	52
53	Eating and drinking places.....	392	2,550	362	1,023	211	410				3	399	53
54	Building materials and hardware.....	530	36,313	76	401	172	142			1	1	85	54
55	Other retail trade.....	670	27,552	373	838	301	294			10	4	229	55
56	Trade not allocable.....	476	51,699	475	443	187	121		1		1	133	56
57	Finance, insurance, real estate, and lessors of real property.....	233	15,880	111,647	10,613							10,613	57
58	Finance.....	44	10,354	27,777	1,590							1,590	58
59	Banks and trust companies.....			14,088	174							174	59
60	Credit agencies other than banks.....	18	9,912	8,018	820							820	60
61	Holding and other investment companies.....	26	442	4,655	561							561	61
62	Security and commodity-exchange brokers and dealers.....			1,016	35							35	62
63	Insurance carriers and agents.....	3	5,470	7,094	806							806	63
64	Insurance carriers.....	3	5,470	1,892	383							383	64
65	Insurance agents and brokers.....			5,202	423							423	65
66	Real estate, except lessors of real property other than buildings.....	186	56	73,796	7,668							7,668	66
67	Lessors of real property, except buildings.....			2,980	549							549	67
68	Services.....	2,568	195,119	12,881	2,346	185	278			1	3	1,879	68
69	Hotels and other lodging places.....	270	5,522	1,433	227	17	36					174	69
70	Personal services.....	883	8,544	1,482	445	68	84					293	70
71	Business services.....	557	6,996	3,886	458	12	32			1	1	412	71
72	Automotive repair services and garages.....	199	1,503	884	171	27	30					114	72
73	Miscellaneous repair services, hand trades.....	86	1,007	200	93	15	30					48	73
74	Motion pictures.....	185	167,739	2,126	166	3	10					153	74
75	Amusement, except motion pictures.....	152	2,048	1,244	448	19	39				2	388	75
76	Other services, including schools.....	236	1,760	1,626	338	24	17					297	76
77	Nature of business not allocable.....	45	625	622	235	8	11					216	77

For footnotes, see pp. 55-56.

TABLE I.—Corporation returns with balance sheets,¹ 1950, by major industrial groups and by method of inventory valuation, for returns with net income and returns with no net income: Number of returns and amount of inventories; also, for returns with no balance sheets, the number only—Continued

PART II.—RETURNS WITH NO NET INCOME
[Money figures in thousands of dollars]

Major industrial groups ²		Returns with balance sheets															
		Total			Method of inventory valuation												
		Number of returns	Number of returns with inventory re-reported	Inventories	Cost or market (whichever is lower)		Cost		Elective (last-in first-out)		Combination of elective with other methods		Retail		Other basis		
					Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns		Inventories
1	All industrial groups.....	169,047	94,047	2,902,937	57,290	1,966,820	26,248	461,919	67	24,428	57	230,638	179	14,429	381	6,863	1
2	Agriculture, forestry, and fishery.....	2,572	1,375	29,712	612	15,367	431	6,071	1	82	-----	-----	-----	-----	50	2,393	2
3	Farms and agricultural services.....	2,288	1,298	28,518	586	14,695	404	5,867	1	82	-----	-----	-----	-----	49	2,387	3
4	Forestry.....	78	25	388	6	308	10	7	-----	-----	-----	-----	-----	-----	-----	-----	4
5	Fishery.....	206	52	806	20	364	17	197	-----	-----	-----	-----	-----	-----	1	6	5
6	Mining and quarrying.....	3,350	1,252	57,891	465	24,424	425	20,663	-----	-----	1	1,635	-----	-----	9	107	6
7	Metal mining.....	474	154	9,743	30	3,306	61	4,178	-----	-----	-----	-----	-----	-----	2	77	7
8	Anthracite mining.....	102	50	4,644	32	1,614	9	649	-----	-----	-----	-----	-----	-----	-----	-----	8
9	Bituminous coal and lignite mining.....	720	259	10,453	123	6,257	74	2,580	-----	-----	-----	-----	-----	-----	-----	-----	9
10	Crude petroleum and natural gas production.....	1,519	514	28,883	152	11,030	180	11,977	-----	-----	1	1,635	-----	-----	5	21	10
11	Nonmetallic mining and quarrying.....	535	275	4,168	128	2,217	101	1,279	-----	-----	-----	-----	-----	-----	2	9	11
12	Construction.....	8,439	5,500	128,677	2,588	58,479	1,982	43,511	1	23	1	60	-----	-----	31	241	12
13	Manufacturing.....	32,677	28,346	1,414,013	19,227	983,763	6,840	137,530	39	15,342	43	216,300	1	23	81	1,292	13
14	Beverages.....	1,277	1,220	46,124	770	35,982	359	7,165	2	823	4	734	-----	-----	2	17	14
15	Food and kindred products.....	3,394	3,103	320,022	1,976	113,523	895	18,102	8	4,204	6	178,686	1	23	10	133	15
16	Tobacco manufactures.....	65	62	7,151	42	4,773	13	1,758	-----	-----	1	563	-----	-----	-----	-----	16
17	Textile-mill products.....	1,281	1,063	95,038	867	64,868	95	2,683	12	4,861	14	17,420	-----	-----	2	55	17
18	Apparel and products made from fabrics.....	5,060	4,075	157,537	3,459	144,460	320	4,952	-----	-----	1	476	-----	-----	3	8	18
19	Lumber and wood products, except furniture.....	1,241	1,072	33,573	666	24,589	301	7,242	-----	-----	-----	-----	-----	-----	3	131	19
20	Furniture and fixtures.....	1,199	1,156	38,679	855	30,917	232	3,305	-----	-----	1	2,957	-----	-----	3	14	20
21	Paper and allied products.....	426	391	13,337	298	11,491	72	1,409	-----	-----	-----	-----	-----	-----	1	24	21
22	Printing, publishing, and allied industries.....	3,518	2,499	48,356	1,309	34,374	874	10,402	-----	-----	-----	-----	-----	-----	7	39	22

23	Chemicals and allied products.....	2,241	2,050	42,948	1,187	31,668	725	6,882	5	690					8	267	23
24	Petroleum and coal products.....	135	104	17,622	64	7,608	32	551									24
25	Rubber products.....	119	110	3,574	75	3,324	24	110							1	1	25
26	Leather and products.....	871	805	62,680	673	39,905	85	8,405	3	2,200	8	11,256			1	4	26
27	Stone, clay, and glass products.....	1,016	919	16,592	544	12,024	303	3,976							1	5	27
28	Primary metal industries.....	527	465	22,785	328	20,211	107	1,366			1	167					28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.....	2,171	1,953	66,819	1,290	55,837	530	8,780	2	184	1	49			8	20	29
30	Machinery, except transportation equipment and electrical.....	2,562	2,268	144,008	1,412	113,870	656	20,982	5	2,232	1	27			12	326	30
31	Electrical machinery and equipment.....	881	798	56,876	528	43,512	206	11,385			1	498			4	29	31
32	Transportation equipment, except motor vehicles.....	359	316	48,150	175	38,663	115	6,110			1	22					32
33	Motor vehicles and equipment, except electrical.....	363	335	61,510	226	57,162	84	2,286			1	1,800			2	57	33
34	Ordnance and accessories.....	17	14	370	9	266	5	104									34
35	Scientific instruments; photographic equipment; watches, clocks.....	608	565	30,984	377	26,602	147	2,163			1	1,640			2	17	35
36	Other manufacturing.....	3,346	2,998	79,278	2,097	68,134	660	7,412	2	148	1	5			11	145	36
37	Public utilities.....	7,740	2,505	66,999	679	9,354	955	39,972	1	445	1	2,334	2	1	15	16	37
38	Transportation.....	6,101	1,875	45,268	591	8,666	660	23,506	1	445	1	2,334	2	1	10	13	38
39	Communication.....	883	359	1,276	42	130	155	785							5	3	39
40	Electric and gas utilities.....	213	128	19,360	26	381	61	14,996									40
41	Other public utilities.....	543	143	1,095	20	177	79	685									41
42	Trade.....	51,654	45,190	1,109,450	29,536	843,733	11,968	160,254	24	8,494	11	10,309	175	14,398	160	2,657	42
43	Wholesale.....	15,777	11,827	432,063	8,077	339,147	2,773	47,613	20	8,233	2	2,703	4	58	22	951	43
44	Commission merchants.....	2,777	1,133	22,512	625	11,206	323	5,813	2	848					1	4	44
45	Other wholesalers.....	13,000	10,694	409,551	7,452	327,941	2,450	41,800	18	7,385	2	2,703	4	58	21	947	45
46	Retail.....	31,922	30,004	606,670	19,830	452,702	7,778	99,958	1	74	9	7,606	170	13,542	131	1,652	46
47	Food.....	3,086	2,867	34,073	1,774	25,050	869	7,117					8	96	14	82	47
48	General merchandise.....	1,634	1,532	57,787	1,018	35,914	341	6,893			5	7,146	34	4,195	10	290	48
49	Apparel and accessories.....	4,653	4,452	131,403	3,503	109,274	579	10,722			3	451	104	5,343	9	192	49
50	Furniture and house furnishings.....	2,750	2,639	70,777	1,841	56,458	628	10,627	1	74			5	352	8	164	50
51	Automotive dealers and filling stations.....	3,305	3,069	69,883	1,965	50,937	882	14,888					2	4	5	187	51
52	Drug stores.....	1,322	1,293	26,115	830	17,586	354	6,974					4	162	13	119	52
53	Eating and drinking places.....	6,716	6,126	26,804	3,274	16,642	2,316	8,376							44	95	53
54	Building materials and hardware.....	2,166	2,092	53,482	1,360	38,415	590	11,171							5	100	54
55	Other retail trade.....	6,290	5,934	136,346	4,265	102,426	1,219	23,190			1	9	13	3,385	23	423	55
56	Trade not allocable.....	3,955	3,359	70,717	1,629	51,884	1,417	12,683	3	187			1	798	7	54	56
57	Finance, insurance, real estate, and lessors of real property.....	39,411	241	1,336	55	42	84	336									57
58	Finance.....	5,946	148	1,310	55	42	84	336									58
59	Banks and trust companies.....	462															59
60	Credit agencies other than banks.....	3,388															60
61	Holding and other investment companies.....	1,673	148	1,310	55	42	84	336									61

For footnotes, see pp. 55-56.

TABLE I.—Corporation returns with balance sheets,¹ 1950, by major industrial groups and by method of inventory valuation, for returns with net income and returns with no net income: Number of returns and amount of inventories; also, for returns with no balance sheets, the number only—Continued

PART II. RETURNS WITH NO NET INCOME²—Continued
[Money figures in thousands of dollars]

Major industrial groups ³	Returns with balance sheets																	
	Total			Method of inventory valuation														
	Number of returns	Number of returns with inventory reported	Inventories	Cost or market (whichever is lower)		Cost		Elective (last-in first-out)		Combination of elective with other methods		Retail		Other basis				
				Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories	Number of returns	Inventories			
62	Finance, insurance, real estate, and lessors of real property—Con. Finance—Continued																	
	Security and commodity-exchange brokers and dealers.	423																62
63	Insurance carriers and agents.	2,074																63
64	Insurance carriers.	295																64
65	Insurance agents and brokers.	1,779																65
66	Real estate, except lessors of real property other than buildings.	29,890	93	26														66
67	Lessors of real property, except buildings.	1,501																67
68	Services	20,016	9,127	89,557	3,928	28,954	3,392	51,533	1	42			1	7	31	138		68
69	Hotels and other lodging places.	2,194	1,053	7,973	420	2,782	460	4,252							6	27		69
70	Personal services.	4,262	2,719	11,106	1,204	6,101	880	3,140							17	95		70
71	Business services.	3,856	1,290	10,460	503	3,572	477	5,443							4	3		71
72	Automotive repair services and garages.	1,398	883	3,811	467	2,254	306	1,271										72
73	Miscellaneous repair services, hand trades.	931	740	6,892	430	4,804	233	1,643								4	13	73
74	Motion pictures.	2,252	532	40,872	199	5,668	245	32,610										74
75	Amusement, except motion pictures.	2,755	935	2,933	369	1,690	391	982					1	7				75
76	Other services, including schools.	2,368	925	5,510	336	2,083	400	2,192	1	42								76
77	Nature of business not allocable.	3,188	511	5,302	200	2,704	171	2,049							4	19		77

For footnotes, see pp. 55-56.

TABLE I.—Corporation returns with balance sheets,¹ 1950, by major industrial groups and by method of inventory valuation, for returns with net income and returns with no net income: Number of returns and amount of inventories; also, for returns with no balance sheets, the number only—Continued

PART II.—RETURNS WITH NO NET INCOME²—Continued
 [Money figures in thousands of dollars]

Major industrial groups ⁷		Returns with balance sheets—Continued		Returns with no balance sheets									
		Method of inventory valuation—Continued		Number of returns by method of inventory valuation									
		Not stated		Total	Cost or market (whichever is lower)	Cost	Elective (last-in first-out)	Combination of elective with other methods	Retail	Other basis	Not stated		
		With inventories reported	Number of returns with no inventories reported										
Number of returns	Inventories												
1	All industrial groups.....	9,825	197,840	75,000	33,984	4,333	4,327	4	4	33	73	25,210	1
2	Agriculture, forestry, and fishery.....	281	5,799	1,197	689	68	74				3	544	2
3	Farms and agricultural services.....	258	5,487	990	625	66	70				3	486	3
4	Forestry.....	9	73	53	20	1	1					18	4
5	Fishery.....	14	239	154	44	1	3					40	5
6	Mining and quarrying.....	352	11,062	2,098	674	26	42				2	604	6
7	Metal mining.....	61	2,182	320	137	2	7				1	127	7
8	Anthracite mining.....	9	2,381	52	11	1						10	8
9	Bituminous coal and lignite mining.....	62	1,616	461	171	6	13				1	151	9
10	Crude petroleum and natural gas production.....	176	4,220	1,005	241	9	11					221	10
11	Nonmetallic mining and quarrying.....	44	663	260	114	8	11					95	11
12	Construction.....	897	26,363	2,939	1,387	144	227				4	1,012	12
13	Manufacturing.....	2,115	59,763	4,331	4,009	1,164	773	4	1		12	2,055	13
14	Beverages.....	83	1,403	57	128	44	37	1				46	14
15	Food and kindred products.....	212	5,351	286	448	133	102	1				212	15
16	Tobacco manufactures.....	6	57	3	7	2	3					2	16
17	Textile-mill products.....	73	5,151	218	132	51	13	1				67	17
18	Apparel and products made from fabrics.....	292	7,641	985	659	276	30				1	352	18
19	Lumber and wood products, except furniture.....	102	1,611	169	236	58	49				2	127	19
20	Furniture and fixtures.....	65	1,486	43	137	53	27					57	20
21	Paper and allied products.....	20	413	35	34	18	4					12	21
22	Printing, publishing, and allied industries.....	309	3,541	1,019	513	54	84	1			3	371	22
23	Chemicals and allied products.....	125	3,441	191	299	64	81		1		2	151	23
24	Petroleum and coal products.....	8	9,463	31	11	1	2					8	24
25	Rubber products.....	10	139	9	12	5	4					3	25
26	Leather and products.....	35	910	66	73	35	9					29	26

For footnotes, see pp. 55-56.

TABLE I.—Corporation returns with balance sheets,¹ 1950, by major industrial groups and by method of inventory valuation, for returns with net income and returns with no net income: Number of returns and amount of inventories; also, for returns with no balance sheets, the number only—Continued

PART II.—RETURNS WITH NET INCOME²—Continued
[Money figures in thousands of dollars]

Major industrial groups ³	Returns with balance sheets—Continued			Returns with no balance sheets										
	Method of inventory valuation—Continued			Number of returns by method of inventory valuation										
	Not stated			Total	Cost or market (whichever is lower)	Cost	Elective (last-in first-out)	Combination of elective with other methods	Retail	Other basis	Not stated			
	With inventories reported		Number of returns with no inventories reported											
	Number of returns	Inventories												
Manufacturing—Continued														
27	Stone, clay, and glass products.....	71	537	97	193	38	49				1	51	27	
28	Primary metal industries.....	29	1,041	62	65	19	14				1	31	28	
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.....	122	1,949	218	235	77	56				1	101	29	
30	Machinery, except transportation equipment and electrical.....	182	6,571	294	224	56	57						111	30
31	Electrical machinery and equipment.....	59	1,452	83	77	25	21						31	31
32	Transportation equipment, except motor vehicles.....	25	3,355	43	54	9	17						28	32
33	Motor vehicles and equipment, except electrical.....	22	205	28	31	8	5						18	33
34	Ordnance and accessories.....			3	3	2	1							34
35	Scientific instruments; photographic equipment; watches, clocks.....	38	562	43	47	12	17						18	35
36	Other manufacturing.....	227	3,434	348	451	124	97				1	229	36	
37	Public utilities.....	852	14,877	5,235	2,085	48	146				5	1,886	37	
38	Transportation.....	610	10,303	4,226	1,169	26	72				3	1,068	38	
39	Communication.....	157	358	524	689	12	54					623	39	
40	Electric and gas utilities.....	41	3,983	85	48	5	11				1	31	40	
41	Other public utilities.....	44	233	400	179	5	9				1	164	41	
42	Trade.....	3,316	69,605	6,464	9,030	2,561	2,455	3	33	33		3,945	42	
43	Wholesale.....	929	33,358	3,950	2,026	542	343				4	1,137	43	
44	Commission merchants.....	182	4,641	1,644	415	38	37				1	339	44	
45	Other wholesalers.....	747	28,717	2,306	1,611	504	306				3	798	45	
46	Retail.....	2,085	31,136	1,918	6,233	1,804	1,946	3	32	27		2,421	46	
47	Food.....	202	1,728	219	658	167	215				2	272	47	
48	General merchandise.....	124	3,349	102	335	118	105				2	107	48	
49	Apparel and accessories.....	254	5,416	201	665	313	102		2	27	2	219	49	

50	Furniture and house furnishings.....	156	3,192	111	401	133	106				3	159	50
51	Automotive dealers and filling stations.....	215	3,867	236	695	234	183				4	274	51
52	Drug stores.....	92	1,274	29	300	93	107					100	52
53	Eating and drinking places.....	492	1,691	590	1,865	355	692				10	808	53
54	Building materials and hardware.....	137	3,796	74	343	113	118				1	111	54
55	Other retail trade.....	413	6,913	356	971	278	318		1	1	2	371	55
56	Trade not allocable.....	302	5,111	596	771	215	166			1	2	387	56
57	Finance, insurance, real estate, and lessors of real property.....	102	958	39,170	9,688							9,688	57
58	Finance.....	9	932	5,798	1,360							1,360	58
59	Banks and trust companies.....			462	86							86	59
60	Credit agencies other than banks.....			3,388	870							870	60
61	Holding and other investment companies.....	9	932	1,525	351							351	61
62	Security and commodity-exchange brokers and dealers.....			423	53							53	62
63	Insurance carriers and agents.....			2,074	520							520	63
64	Insurance carriers.....			295	113							113	64
65	Insurance agents and brokers.....			1,779	407							407	65
66	Real estate, except lessors of real property other than buildings.....	93	26	29,797	7,402							7,402	66
67	Lessors of real property, except buildings.....			1,501	406							406	67
68	Services.....	1,774	8,883	10,889	5,053	286	558				12	4,197	68
69	Hotels and other lodging places.....	167	912	1,141	509	35	85					389	69
70	Personal services.....	618	1,770	1,543	769	78	113				3	575	70
71	Business services.....	306	1,442	2,566	843	28	55				1	759	71
72	Automotive repair services and garages.....	110	286	515	249	35	53				2	159	72
73	Miscellaneous repair services, hand trades.....	73	432	191	194	37	52				1	104	73
74	Motion pictures.....	137	2,587	1,670	315	14	42				1	258	74
75	Amusement, except motion pictures.....	175	261	1,820	1,298	28	97				2	1,171	75
76	Other services, including schools.....	188	1,193	1,443	876	31	61				2	782	76
77	Nature of business not allocable.....	136	530	2,677	1,369	36	52				2	1,279	77

For footnotes, see pp. 55-56.

TABLE J.—Corporation returns showing foreign tax credit,¹ 1950, by total assets classes: Number of returns, net income, normal-tax net income from all sources, income from foreign sources, taxes before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid

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

Total assets classes ¹³	All returns ¹⁴						Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid		
	Number of returns	Net income ²	Taxes before foreign tax credit		Credit claimed for foreign taxes paid		Number of returns	Net income ²	Normal-tax net income from all sources
			Income tax ⁵	Excess profits tax ⁶	Income tax	Excess profits tax			
0.....	104	1,378	335	2	146	-----	68	1,027	1,004
50.....	86	1,462	367	5	163	-----	60	1,202	1,145
100.....	210	7,706	2,146	128	921	-----	151	6,393	5,935
250.....	270	15,777	4,845	438	970	-----	190	12,200	11,108
500.....	356	42,688	13,578	734	2,888	-----	275	32,599	29,239
1,000.....	858	312,301	112,402	7,906	13,306	-----	658	244,521	228,264
5,000.....	354	388,225	148,747	12,940	11,715	-----	290	326,115	306,634
10,000.....	538	1,890,472	724,572	57,328	74,848	-----	456	1,640,155	1,559,789
50,000.....	125	1,202,702	476,171	45,924	28,665	-----	110	1,076,673	1,027,459
100,000.....	241	13,043,489	4,857,500	525,110	328,644	-----	208	12,324,151	11,504,573
Total.....	3,142	16,906,200	6,340,663	650,515	462,266	-----	2,466	15,665,036	14,675,150
Balance sheets not available.....	54	33,816	12,284	501	1,423	-----	39	31,925	30,756
Grand total.....	3,196	16,940,016	6,352,947	651,016	463,689	-----	2,505	15,696,961	14,705,906

Total assets classes ¹³	Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid—Continued							
	Income from foreign sources		Taxes before foreign tax credit		Foreign taxes paid		Credit claimed for foreign taxes paid	
	Normal-tax net income other than dividends ¹⁵	Dividends	Income tax ⁵	Excess profits tax ⁶	Income tax	Portion considered for excess profits tax	Income tax	Excess profits tax
0.....	446	248	261	-----	175	-----	141	-----
50.....	624	17	315	-----	176	5	136	1
100.....	2,348	1,334	1,846	-----	990	7	831	1
250.....	3,039	761	3,774	54	1,000	8	841	7
500.....	8,167	2,047	10,472	16	3,342	12	2,536	12
1,000.....	37,442	8,732	88,240	27	13,833	9	11,387	4
5,000.....	30,433	8,928	125,356	820	12,360	20	10,285	8
10,000.....	140,000	68,531	635,802	6,337	75,971	517	59,826	129
50,000.....	32,480	53,583	426,581	3,353	30,534	117	26,167	9
100,000.....	465,338	464,729	4,593,105	271,707	363,535	15,509	303,396	3,170
Total.....	720,317	608,910	5,885,752	282,317	501,916	16,204	415,546	3,341
Balance sheets not available.....	1,578	2,296	11,719	-----	1,516	-----	1,285	-----
Grand total.....	721,895	611,206	5,897,471	282,317	503,432	16,204	416,831	3,341

For footnotes, see pp. 55-56.

TABLE K.—Corporation returns showing foreign tax credit,¹ 1950, by major industrial groups: Number of returns, net income, normal-tax net income from all sources, income from foreign sources, taxes before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid

[Money figures in thousands of dollars]

Major industrial groups ⁷	All returns ¹⁴						
	Number of returns	Net income ²	Taxes before foreign tax credit		Credit claimed for foreign taxes paid		
			Income tax ⁵	Excess profits tax ⁶	Income tax	Excess profits tax	
1 All industrial groups.....	3,196	16,940,016	6,352,947	651,016	463,689	3,455	1
2 Agriculture, forestry, and fishery.....	27	147,476	41,306	767	9,542	.....	2
3 Farms and agricultural services.....	20	144,049	40,377	767	8,688	.....	3
4 Forestry.....	7	3,427	929	.....	854	.....	4
5 Fishery.....	.....	.....	.....	.....	.....	.....	5
6 Mining and quarrying.....	90	410,366	146,817	4,613	83,296	1,482	6
7 Metal mining.....	21	150,582	54,127	1,635	14,539	.....	7
8 Anthracite mining.....	1	11,770	1,320	.....	13	.....	8
9 Bituminous coal and lignite mining.....	9	21,368	8,647	35	14	.....	9
10 Crude petroleum and natural gas production.....	53	224,313	81,769	2,882	68,713	1,482	10
11 Nonmetallic mining and quarrying.....	6	2,333	954	61	17	.....	11
12 Construction.....	69	86,944	34,116	1,511	3,017	8	12
13 Manufacturing.....	1,438	12,227,792	4,851,083	602,192	274,538	1,948	13
14 Beverages.....	8	80,688	32,686	337	1,382	.....	14
15 Food and kindred products.....	108	665,811	270,266	18,094	23,058	8	15
16 Tobacco manufactures.....	8	60,877	25,184	1,859	555	.....	16
17 Textile-mill products.....	46	230,759	95,466	9,041	1,451	.....	17
18 Apparel and products made from fabrics.....	27	27,264	11,076	609	232	.....	18
19 Lumber and wood products, except furniture.....	20	11,129	4,425	660	249	.....	19
20 Furniture and fixtures.....	19	31,692	12,880	1,313	942	31	20
21 Paper and allied products.....	68	402,002	164,931	16,550	12,003	110	21
22 Printing, publishing, and allied industries.....	103	123,869	49,577	2,930	3,070	.....	22
23 Chemicals and allied products.....	223	1,891,287	746,580	110,154	28,517	3	23
24 Petroleum and coal products.....	26	1,234,058	370,072	3,083	78,944	5	24
25 Rubber products.....	22	320,567	127,705	16,191	10,308	4	25
26 Leather and products.....	11	3,210	1,210	52	54	.....	26
27 Stone, clay, and glass products.....	40	345,037	143,565	19,755	8,074	3	27
28 Primary metal industries.....	55	1,088,328	455,094	48,735	20,975	1,352	28

For footnotes, see pp. 55-56.

TABLE K.—Corporation returns showing foreign tax credit,¹ 1950, by major industrial groups: Number of returns, net income, normal-tax net income from all sources, income from foreign sources, taxes before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid—Continued

[Money figures in thousands of dollars]

Major industrial groups ⁷	All returns ¹⁴							
	Number of returns	Net income ²	Taxes before foreign tax credit		Credit claimed for foreign taxes paid			
			Income tax ⁵	Excess profits tax ⁶	Income tax	Excess profits tax		
29 Manufacturing—Continued								
Fabricated metal products, except ordnance, machinery, and transportation equipment.	119	384,152	154,248	15,518	11,482	155	29	
30 Machinery, except transportation equipment and electrical	256	920,145	375,502	29,408	25,862	60	30	
31 Electrical machinery and equipment	78	942,606	377,089	54,371	5,733	45	31	
32 Transportation equipment, except motor vehicles	23	130,239	52,426	2,328	1,477	1	32	
33 Motor vehicles and equipment, except electrical	42	3,021,136	1,251,942	235,610	34,142	162	33	
34 Ordnance and accessories	1	11,892	4,986	1,033	18		34	
35 Scientific instruments; photographic equipment; watches, clocks	46	186,030	76,581	9,141	4,130	3	35	
36 Other manufacturing	89	115,014	47,592	5,420	1,880	6	36	
37 Public utilities	134	1,650,434	637,455	5,343	14,534		37	
38 Transportation	115	1,059,158	413,160	5,326	7,006		38	
39 Communication	7	505,959	190,701		662		39	
40 Electric and gas utilities	10	85,297	33,589	17	6,865		40	
41 Other public utilities	2	20	5		1		41	
42 Trade	427	882,105	352,359	29,668	50,456	16	42	
43 Wholesale	345	374,098	142,732	5,023	44,418	1	43	
44 Commission merchants	54	19,362	6,998	340	939		44	
45 Other wholesalers	291	354,736	135,734	4,683	43,479	1	45	
46 Retail	60	499,252	206,474	24,546	4,968	15	46	
47 Food	4	67,390	28,117	1,944	834		47	
48 General merchandise	5	406,849	169,473	22,155	3,608		48	
49 Apparel and accessories	10	3,632	1,221	26	16		49	
50 Furniture and house furnishings	5	573	218	41			50	
51 Automotive dealers and filling stations	7	441	160	4	1		51	
52 Drug stores	2	8,343	2,530	5	12		52	
53 Eating and drinking places	2	186	65		1		53	
54 Building materials and hardware	3	2,930	1,193	125	149	15	54	
55 Other retail trade	22	8,908	3,497	246	347		55	
56 Trade not allocable	22	8,755	3,153	99	1,070		56	

57	Finance, insurance, real estate, and lessors of real property.....	829	1,425,244	249,077	5,791	21,498	1	57
58	Finance.....	587	497,630	156,236	3,867	18,890	1	58
59	Banks and trust companies.....	45	136,866	47,928	27	3,352		59
60	Credit agencies other than banks.....	21	177,816	74,423	3,538	3,195		60
61	Holding and other investment companies.....	502	178,147	32,705	259	12,284	1	61
62	Security and commodity-exchange brokers and dealers.....	19	4,801	1,180	43	59		62
63	Insurance carriers and agents.....	130	906,263	85,922	1,705	2,078		63
64	Insurance carriers.....	115	899,737	84,111	1,690	1,906		64
65	Insurance agents and brokers.....	15	6,526	1,811	15	172		65
66	Real estate, except lessors of real property other than buildings.....	92	19,308	6,273	219	513		66
67	Lessors of real property, except buildings.....	20	2,043	646		17		67
68	Services.....	174	108,697	40,406	1,131	6,802		68
69	Hotels and other lodging places.....	7	2,452	815	11	77		69
70	Personal services.....	4	2,367	970	89	23		70
71	Business services.....	63	36,906	13,425	742	1,695		71
72	Automotive repair services and garages.....	2	140	53	10	2		72
73	Miscellaneous repair services, hand trades.....	1	25	6		4		73
74	Motion pictures.....	50	59,726	22,544	192	4,730		74
75	Amusement, except motion pictures.....	18	2,092	825	15	107		75
76	Other services, including schools.....	29	4,989	1,768	72	164		76
77	Nature of business not allocable.....	8	958	328		6		77

For footnotes, see pp. 55-56.

TABLE K.—Corporation returns showing foreign tax credit,¹ 1950, by major industrial groups: Number of returns, net income, normal-tax net income from all sources, income from foreign sources, taxes before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid—Continued

[Money figures in thousands of dollars]

Major industrial groups ⁷	Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid											
	Number of returns	Net income ²	Normal-tax net income from all sources	Income from foreign sources		Taxes before foreign tax credit		Foreign taxes paid		Credit claimed for foreign taxes paid		
				Normal-tax net income other than dividends ¹⁵	Dividends	Income tax ⁵	Excess profits tax ⁶	Income tax	Portion considered for excess profits tax	Income tax	Excess profits tax	
1 All industrial groups.....	2,505	15,696,961	14,705,906	721,895	611,206	5,897,471	282,317	503,432	16,204	416,831	3,341	1
2 Agriculture, forestry, and fishery.....	11	4,690	4,365	2,847	8	1,303		1,029		715		2
3 Farms and agricultural services.....	7	1,753	1,453	128	5	563		28		28		3
4 Forestry.....	4	2,937	2,912	2,719	3	740		1,001		687		4
5 Fishery.....												5
6 Mining and quarrying.....	69	387,896	345,841	206,796	3,159	139,140	1,482	103,762	1,482	79,706	1,482	6
7 Metal mining.....	19	148,142	138,267	42,732	1,464	53,068		25,812		13,559		7
8 Anthracite mining.....	1	11,770	3,184	36		1,320		13		13		8
9 Bituminous coal and lignite mining.....	5	18,564	18,363	86	11	7,660		14		14		9
10 Crude petroleum and natural gas production.....	39	207,096	183,737	163,932	1,646	76,141	1,482	77,903	1,482	66,103	1,482	10
11 Nonmetallic mining and quarrying.....	5	2,324	2,290	10	38	951		20		17		11
12 Construction.....	58	76,026	74,359	7,917	3,926	29,716	35	3,334	8	2,958	8	12
13 Manufacturing.....	1,179	11,512,285	10,924,510	332,463	478,003	4,566,933	280,514	302,425	14,651	251,206	1,834	13
14 Beverages.....	7	77,115	76,616	1,539	2,964	31,264		1,554		1,378		14
15 Food and kindred products.....	93	594,693	581,375	22,801	34,061	241,561	1,278	21,218	261	19,229	8	15
16 Tobacco manufactures.....	8	60,877	59,780	3,025	123	25,184		572		555		16
17 Textile-mill products.....	38	225,286	223,339	2,208	2,139	93,833		1,496		1,381		17
18 Apparel and products made from fabrics.....	20	24,461	23,980	547	282	9,954		221		214		18
19 Lumber and wood products, except furniture.....	16	4,504	4,443	1,300	4	1,722		251		248		19
20 Furniture and fixtures.....	16	30,003	29,343	937	1,492	12,240	589	1,051	79	942	31	20
21 Paper and allied products.....	58	355,175	352,515	6,187	24,259	145,443	4,259	12,942	311	11,867	110	21
22 Printing, publishing, and allied industries.....	79	117,020	111,894	2,842	7,504	46,829	1	3,276		3,059		22
23 Chemicals and allied products.....	187	1,809,209	1,690,104	54,592	50,468	714,689	1,287	27,979	51	26,769	3	23
24 Petroleum and coal products.....	23	1,106,029	812,176	147,494	131,566	325,624	66	99,451	2	75,012	1	24
25 Rubber products.....	20	319,567	307,140	7,700	30,605	127,295	41	11,160	8	10,304	4	25
26 Leather and products.....	6	1,827	1,820	181	14	709		9		9		26
27 Stone, clay, and glass products.....	34	297,669	296,464	1,771	22,979	123,893	973	8,253	3	8,064	3	27
28 Primary metal industries.....	43	1,033,851	1,006,577	32,442	17,805	432,605	14,327	32,023	10,672	20,812	1,303	28
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	98	354,878	342,257	7,426	22,250	142,614	4,376	12,841	259	11,431	152	29
30 Machinery, except transportation equipment and electrical.....	209	766,597	753,167	16,053	24,221	310,773	505	14,328	230	12,978	15	30
31 Electrical machinery and equipment.....	68	910,174	869,188	4,254	11,952	363,915	24,748	7,012	91	5,562	45	31

32	Transportation equipment, except motor vehicles.....	20	125,579	120,906	1,561	3,262	50,645	1,313	1,592	4	1,476	1	32
33	Motor vehicles and equipment, except electrical.....	34	3,000,604	2,968,824	13,479	76,443	1,243,353	222,528	38,679	2,578	34,050	155	33
34	Ordnance and accessories.....	1	11,892	11,892	15	120	4,986		18		18		34
35	Scientific instruments; photographic equipment; watches, clocks.....	40	183,822	180,832	2,947	9,945	75,726	4,214	4,534	101	4,047	3	35
36	Other manufacturing.....	61	101,453	99,878	1,162	3,545	42,076	9	1,965	1	1,801		36
37	Public utilities.....	106	1,516,643	1,378,538	42,571	11,839	587,105		14,847		13,384		37
38	Transportation.....	91	931,344	865,220	27,469	1,496	364,277		5,968		5,865		38
39	Communication.....	4	499,982	430,776	1,364	1,435	189,234		654		653		39
40	Electric and gas utilities.....	10	85,297	82,522	13,733	8,908	33,589		8,224		6,865		40
41	Other public utilities.....	1	20	20	5		5		1		1		41
42	Trade.....	319	825,771	807,915	71,048	64,960	332,325	121	49,442	58	44,631	16	42
43	Wholesale.....	267	327,370	315,715	67,098	53,919	125,506	22	42,847	7	38,998	1	43
44	Commission merchants.....	46	18,259	17,137	2,115	1,668	6,663	4	981		923		44
45	Other wholesalers.....	221	309,111	298,578	64,983	52,251	118,843	18	41,866	7	38,075	1	45
46	Retail.....	36	492,319	486,750	1,842	10,846	204,739	99	5,831	51	4,948	15	46
47	Food.....	3	67,168	66,351	58	1,964	28,074		846		834		47
48	General merchandise.....	4	406,847	403,002	230	8,804	169,473		4,332		3,608		48
49	Apparel and accessories.....	3	3,053	2,439	42		1,010		9		9		49
50	Furniture and house furnishings.....	5	573	564	3		218						50
51	Automotive dealers and filling stations.....	1	48	47		1	17						51
52	Drugstores.....	1	3,633	3,633		4	1,675		2		2		52
53	Eating and drinking places.....	1	149	140			54						53
54	Building materials and hardware.....	1	2,394	2,386	355	1	996	99	200	51	149	15	54
55	Other retail trade.....	17	8,454	8,188	1,154	69	3,322		442		346		55
56	Trade not allocable.....	16	6,082	5,450	2,108	195	2,080		764		685		56
57	Finance, insurance, real estate, and lessors of real property.....	608	1,298,276	1,102,592	37,298	46,465	213,700	43	23,167	5	19,544	1	57
58	Finance.....	434	414,910	311,296	15,258	44,142	129,019	43	20,133	5	17,021	1	58
59	Banks and trust companies.....	24	117,491	89,660	11,498	276	41,182		3,550		3,313		59
60	Credit agencies other than banks.....	15	134,331	130,306	1,807	3,476	56,584		1,912		1,912		60
61	Holding and other investment companies.....	380	158,438	87,743	1,896	40,219	30,094	1	14,607	5	11,737	1	61
62	Security and commodity-exchange brokers and dealers.....	15	4,650	3,587	57	171	1,159	42	64		59		62
63	Insurance carriers and agents.....	103	864,961	775,484	21,381	1,308	78,470		2,449		1,995		63
64	Insurance carriers.....	90	858,991	771,633	21,319	842	76,875		2,270		1,824		64
65	Insurance agents and brokers.....	13	5,970	3,851	62	466	1,595		179		171		65
66	Real estate, except lessors of real property other than buildings.....	60	17,348	14,830	558	1,013	5,855		563		513		66
67	Lessors of real property, except buildings.....	11	1,057	982	101	2	356		22		15		67
68	Services.....	148	75,141	67,588	20,930	2,829	27,186	122	5,416		4,681		68
69	Hotels and other lodging places.....	7	2,452	2,016		177	815		79		77		69
70	Personal services.....	3	2,363	2,354	88	12	969		24		23		70
71	Business services.....	54	28,522	24,684	5,914	732	9,995	122	1,783		1,516		71
72	Automotive repair services and garages.....	2	140	140	17		53		3		2		72
73	Miscellaneous repair services, hand trades.....	1	25	25	16		6		4		4		73
74	Motion pictures.....	44	36,386	33,192	13,729	1,785	13,324		3,260		2,832		74
75	Amusement, except motion pictures.....	13	1,811	1,765	502	28	720		91		82		75
76	Other services, including schools.....	24	3,442	3,412	664	95	1,304		172		145		76
77	Nature of business not allocable.....	7	233	198	25	17	63		10		6		77

For footnotes, see pp. 55-56.

TABLE L.—Corporation returns showing foreign tax credit,¹ 1950, by net income classes: Number of returns, net income, normal-tax net income from all sources, income from foreign sources, taxes before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid

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

Net income classes ²	All returns ¹⁻⁴						Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid.		
	Number of returns	Net income ²	Taxes before foreign tax credit		Credit claimed for foreign taxes paid		Number of returns	Net income ²	Normal-tax net income from all sources
			Income tax ⁵	Excess profits tax ⁶	Income tax	Excess profits tax			
Under 1.....	16	3					5	2	1
1 under 2.....	32	32					20	20	17
2 under 3.....	31	62	7		3		19	38	30
3 under 4.....	28	84	18		7		17	51	41
4 under 5.....	17	68	9		4		11	44	24
5 under 10.....	99	683	110		37		63	430	333
10 under 15.....	88	1,051	180		59		60	717	613
15 under 20.....	75	1,285	212		44		54	931	662
20 under 25.....	78	1,713	332		102		58	1,267	1,095
25 under 50.....	245	8,566	1,755	30	394	3	181	6,307	5,050
50 under 100.....	308	22,315	5,804	251	968		232	16,964	13,591
100 under 250.....	499	82,885	25,752	1,110	4,393	18	386	63,381	53,421
250 under 500.....	350	126,056	42,926	1,999	5,026	3	270	96,483	86,454
500 under 1,000.....	321	231,883	80,189	4,409	10,274	8	261	187,090	164,415
1,000 under 5,000.....	599	1,441,440	537,457	36,110	48,869	71	504	1,218,302	1,125,496
5,000 under 10,000.....	150	1,039,812	391,380	26,728	37,412	65	134	929,847	873,178
10,000 and over.....	260	13,982,078	5,266,816	530,379	356,097	3,287	230	13,175,087	12,381,485
Total.....	3,196	16,940,016	6,352,947	651,016	463,689	3,455	2,505	15,696,961	14,705,906

Net income classes ²	Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid—Continued							
	Income from foreign sources		Taxes before foreign tax credit		Foreign taxes paid		Credit claimed for foreign taxes paid	
	Normal-tax net income other than dividends ^{1b}	Dividends	Income tax ⁵	Excess profits tax ⁶	Income tax	Portion considered for excess profits tax	Income tax	Excess profits tax
Under 1.....	1	1						
1 under 2.....	30	6			7			
2 under 3.....	32	3	6		8		3	
3 under 4.....	31	16	9		12		5	
4 under 5.....	14	20	5		5		2	
5 under 10.....	167	59	73		46		32	
10 under 15.....	357	130	133		78		58	
15 under 20.....	258	51	147		67		44	
20 under 25.....	489	105	250		125		86	
25 under 50.....	1,535	562	1,300	2	504	12	342	2
50 under 100.....	3,382	1,221	4,377	4	1,098		833	
100 under 250.....	11,130	4,144	19,457	74	4,594	19	3,849	18
250 under 500.....	12,210	4,833	33,591	19	5,436	9	4,233	3
500 under 1,000.....	26,436	7,212	64,503	41	10,356	8	9,046	4
1,000 under 5,000.....	97,016	56,344	456,458	2,879	49,511	449	40,450	71
5,000 under 10,000.....	66,698	41,601	351,326	1,823	35,372	122	31,162	64
10,000 and over.....	502,109	494,898	4,965,836	277,475 ¹	396,213	15,585	326,686	3,179
Total.....	721,895	611,206	5,897,471	282,317	503,432	16,204	416,831	3,341

For footnotes, see pp. 55-56.

TABLE M.—Corporation returns,¹ 1950, filed by Western Hemisphere trade corporations, by total assets classes—Part I, returns with credit claimed for foreign taxes paid; Part II, returns with no credit claimed for foreign taxes paid: Number of returns, net income or deficit, credit for Western Hemisphere trade corporations, normal-tax net income from all sources, income from foreign sources, income tax before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid

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

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

Total assets classes ¹³	All returns ¹⁴					Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid	
	Number of returns	Net income ²	Credit for Western Hemisphere trade corporations ¹⁶	Income tax before foreign tax credits ⁵	Credit claimed for foreign taxes paid	Number of returns	Net income ²
0.....	12	266	81	51	23	9	249
50.....	10	383	120	86	75	8	347
100.....	23	1,537	488	345	253	20	1,230
250.....	26	1,887	602	432	330	22	1,736
500.....	39	7,519	2,429	1,958	1,441	33	5,443
1,000 ¹⁷	50	22,509	6,733	5,910	4,816	41	19,065
5,000 ¹⁷	20	21,402	6,188	6,171	3,869	15	15,959
10,000.....	33	167,852	53,405	45,927	35,461	21	97,497
50,000 ¹⁷	3	13,093	3,272	4,121	3,344	2	12,327
100,000 ¹⁷	8	378,773	66,360	117,310	63,383	5	265,923
Total ¹⁷	224	615,221	139,678	182,311	112,995	176	419,776
Balance sheets not available.....	4	170	63	37	11	3	159
Grand total ¹⁷	228	615,391	139,741	182,348	113,006	179	419,935

Total assets classes ¹³	Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid—Continued						
	Credit for Western Hemisphere trade corporations ¹⁶	Normal-tax net income from all sources	Income from foreign sources		Income tax before foreign tax credit ⁵	Foreign taxes paid	Credit claimed for foreign taxes paid
			Normal-tax net income other than dividends ¹⁵	Dividends			
0.....	77	250	179	-----	48	30	21
50.....	109	301	267	-----	80	84	69
100.....	392	1,158	1,132	-----	270	273	208
250.....	553	1,540	1,513	-----	411	418	321
500.....	1,748	5,020	4,770	24	1,391	1,620	1,131
1,000 ¹⁷	5,275	18,170	18,297	107	5,003	5,624	4,249
5,000 ¹⁷	5,079	14,528	11,817	-----	4,510	3,352	2,881
10,000.....	30,245	87,226	85,476	4	26,266	34,757	22,967
50,000 ¹⁷	3,042	12,257	9,303	2,150	3,866	3,817	3,088
100,000 ¹⁷	66,195	250,345	190,735	9,297	83,176	95,168	60,260
Total ¹⁷	112,715	390,795	323,489	11,582	125,021	145,143	95,195
Balance sheets not available.....	60	158	113	-----	36	11	11
Grand total ¹⁷	112,775	390,953	323,602	11,582	125,057	145,154	95,206

For footnotes, see pp. 55-56.

TABLE M.—Corporation returns,¹ 1950, filed by Western Hemisphere trade corporations, by total assets classes—Part I, returns with credit claimed for foreign taxes paid; Part II, returns with no credit claimed for foreign taxes paid: Number of returns, net income or deficit, credit for Western Hemisphere trade corporations, normal-tax net income from all sources, income from foreign sources, income tax before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid—Continued

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

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

Total assets classes ¹³	Returns with net income ²				Returns with no net income ²	
	Number of returns	Net income ²	Credit for Western Hemisphere trade corporations ¹⁶	Income tax ³	Number of returns	Deficit ²
0.....	16	88	30	12	14	40
50.....	13	256	82	45	5	16
100.....	37	2,182	492	336	3	112
250.....	20	1,465	444	339	6	182
500.....	6	818	258	214	5	243
1,000.....	11	4,956	1,551	1,295	2	211
5,000 ¹⁷	2	4,543	1,148	974		
10,000.....	2	335	111	85		
50,000.....	1	1,716	566	478		
100,000.....						
Total ¹⁷	108	16,359	4,682	3,778	35	804
Balance sheets not available.....	6	464	161	115	3	5
Grand total ¹⁷	114	16,823	4,843	3,893	38	809

For footnotes, see pp. 55-56.

TABLE N.—Corporation returns,¹ 1950, filed by Western Hemisphere trade corporations, by major industrial groups—Part I, returns with credit claimed for foreign taxes paid; Part II, returns with no credit claimed for foreign taxes paid: Number of returns, net income or deficit, credit for Western Hemisphere trade corporations, normal-tax net income from all sources, income from foreign sources, income tax before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid

PART I.—RETURNS WITH CREDIT CLAIMED FOR FOREIGN TAXES PAID
[Money figures in thousands of dollars]

Major industrial groups ⁷	All returns ¹⁴					Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid								
	Number of returns	Net income ²	Credit for Western Hemisphere trade corporations ¹⁰	Income tax before foreign tax credit ⁴	Credit claimed for foreign taxes paid	Number of returns	Net income ²	Credit for Western Hemisphere trade corporations ¹⁰	Normal-tax net income from all sources	Income from foreign sources		Income tax before foreign tax credit ⁵	Foreign taxes paid	Credit claimed for foreign taxes paid
										Normal-tax net income other than dividends ¹⁵	Dividends			
1 All industrial groups ¹⁷	228	615,391	139,741	182,348	113,006	179	419,935	112,775	390,953	323,602	11,582	125,057	145,154	95,206
2 Agriculture, forestry, and fishery ¹⁷	11	141,503	17,202	39,479	8,684	1	114	37	114	114	-----	26	25	25
3 Farms and agricultural services ¹⁷	11	141,503	17,202	39,479	8,684	1	114	37	114	114	-----	26	25	25
4 Forestry.....														
5 Fishery.....														
6 Mining and quarrying.....	25	52,501	17,144	14,659	14,287	20	43,011	14,013	41,636	41,062	1,056	12,004	23,671	11,741
7 Metal mining.....	12	37,416	12,161	10,478	10,408	12	37,416	12,161	36,123	35,475	1,056	10,478	22,253	10,408
8 Anthracite mining.....														
9 Bituminous coal and lignite mining.....														
10 Crude petroleum and natural gas production.....	13	15,085	4,983	4,181	3,879	8	5,595	1,852	5,513	5,587	-----	1,526	1,418	1,333
11 Nonmetallic mining and quarrying.....														
12 Construction.....	15	3,357	1,107	878	545	15	3,357	1,107	3,295	3,189	-----	878	617	545
13 Manufacturing ¹⁷	70	292,073	79,316	86,713	65,998	62	283,819	76,672	264,462	223,034	1,227	84,490	98,935	64,266
14 Beverages.....	2	864	285	233	224	2	864	235	632	632	-----	233	395	224
15 Food and kindred products.....	19	25,192	7,113	6,842	5,933	16	19,176	5,165	18,796	18,367	-----	5,226	4,901	4,544
16 Tobacco manufactures.....	2	230	88	76	76	2	280	88	280	280	-----	76	93	76
17 Textile-mill products.....														
18 Apparel and products made from fabrics.....	1	100	33	23	23	1	100	33	100	100	-----	23	24	23
19 Lumber and wood products, except furniture.....														
20 Furniture and fixtures.....	1	230	76	60	48	1	230	76	230	230	-----	60	58	48
21 Paper and allied products.....	2	981	323	266	170	2	981	323	981	981	-----	266	191	170
22 Printing, publishing, and allied industries.....	2	911	274	300	193	1	859	270	899	1,268	-----	298	191	190

For footnotes, see pp. 55-56.

TABLE N.—Corporation returns,¹ 1950, filed by Western Hemisphere trade corporations, by major industrial groups—Part I, returns with credit claimed for foreign taxes paid; Part II, returns with no credit claimed for foreign taxes paid: Number of returns, net income or deficit, credit for Western Hemisphere trade corporations, normal-tax net income from all sources, income from foreign sources, income tax before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid—Continued

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

[Money figures in thousands of dollars]

Major industrial groups ⁷	All returns ¹⁴					Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid									
	Number of returns	Net income ²	Credit for Western Hemisphere trade corporations ¹⁰	Income tax before foreign tax credit ³	Credit claimed for foreign taxes paid	Number of returns	Net income ²	Credit for Western Hemisphere trade corporations ¹⁰	Normal-tax net income from all sources	Income from foreign sources		Income tax before foreign tax credit ⁵	Foreign taxes paid	Credit claimed for foreign taxes paid	
										Normal-tax net income other than dividends ¹⁵	Dividends				
23 Manufacturing—Continued															
24 Chemicals and allied products ¹⁷	26	15,072	3,794	4,732	2,442	2	313,165	3,207	12,750	10,807	1,203	4,212	2,472	2,184	23
25 Petroleum and coal products.....	2	160,932	51,936	44,254	43,999	2	160,932	51,936	157,383	156,474		44,254	67,860	43,999	24
26 Rubber products.....															25
27 Leather and products.....															26
28 Stone, clay, and glass products.....															27
29 Primary metal industries ¹⁷	1	77,862	12,200	27,267	10,636	1	77,862	12,200	63,105	24,615		27,267	20,526	10,636	28
Fabricated metal products, except ordnance, machinery, and transportation equipment.	4	2,499	812	672	554	4	2,499	812	2,458	2,453		672	575	554	29
30 Machinery, except transportation equipment and electrical.	2	134	61	32	32	2	134	61	134	113	24	32	51	32	30
31 Electrical machinery and equipment.....															31
32 Transportation equipment, except motor vehicles.....															32
33 Motor vehicles and equipment, except electrical.	1	6,387	2,108	1,792	1,522	1	6,387	2,108	6,387	6,387		1,792	1,522	1,522	33
34 Ordnance and accessories.....															34
35 Scientific instruments; photographic equipment; watches, clocks.	2	565	186	150	132	1	246	81	246	246		65	50	50	35
36 Other manufacturing.....	3	64	27	14	14	3	64	27	81	81		14	26	14	36

37	Public utilities ¹⁷	13	27,720	7,239	8,166	6,850	10	24,406	6,168	22,302	15,946	4,396	7,202	7,262	5,943	37
38	Transportation.....	9	8,702	2,432	2,134	1,196	6	5,388	1,361	3,973	2,013	-----	1,170	336	289	38
39	Communication.....	1	2,017	665	561	443	1	2,017	665	1,351	1,351	-----	561	443	443	39
40	Electric and gas utilities ¹⁷	3	17,001	4,142	5,471	5,211	3	17,001	4,142	16,978	12,582	4,396	5,471	6,483	5,211	40
41	Other public utilities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	41
42	Trade ¹⁷	67	61,621	16,993	18,309	13,547	50	53,434	14,318	47,868	33,698	4,903	16,084	13,484	11,601	42
43	Wholesale ¹⁷	58	60,035	16,478	17,901	13,169	42	51,876	13,812	46,382	32,207	4,903	15,681	13,055	11,228	43
44	Commission merchants.....	4	1,280	412	330	157	3	609	191	599	599	-----	147	178	147	44
45	Other wholesalers ¹⁷	54	58,755	16,066	17,571	13,012	39	51,267	13,621	45,783	31,608	4,903	15,534	12,877	11,081	45
46	Retail.....	5	413	128	96	88	5	413	128	379	382	-----	96	123	88	46
47	Food.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	47
48	General merchandise.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	48
49	Apparel and accessories.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	49
50	Furniture and house furnishings.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	50
51	Automotive dealers and filling stations.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	51
52	Drug stores.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	52
53	Eating and drinking places.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	53
54	Building materials and hardware.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	54
55	Other retail trade.....	5	413	128	96	88	5	413	128	379	382	-----	96	123	88	55
56	Trade not allocable.....	4	1,173	387	312	290	3	1,145	378	1,107	1,109	-----	307	306	285	56
57	Finance, insurance, real estate, and lessors of real property.....	5	439	143	103	79	4	153	49	143	222	-----	28	30	24	57
58	Finance.....	2	338	110	87	64	1	52	16	52	115	-----	12	9	9	58
59	Banks and trust companies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	59
60	Credit agencies other than banks.....	1	286	94	75	55	-----	-----	-----	-----	-----	-----	-----	-----	-----	60
61	Holding and other investment companies.....	1	52	16	12	9	1	52	16	52	115	-----	12	9	9	61
62	Security and commodity-exchange brokers and dealers.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	62
63	Insurance carriers and agents.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	63
64	Insurance carriers.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	64
65	Insurance agents and brokers.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	65
66	Real estate, except lessors of real property other than buildings.....	1	43	14	7	6	1	43	14	43	45	-----	7	6	6	66
67	Lessors of real property, except buildings.....	2	58	19	9	9	2	58	19	48	62	-----	9	15	9	67
68	Services ¹⁷	22	36,177	597	14,041	3,016	17	11,641	411	11,133	6,337	-----	4,345	1,130	1,061	68
69	Hotels and other lodging places.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	69
70	Personal services.....	3	68	21	11	7	2	64	21	55	41	-----	10	8	6	70
71	Business services ¹⁷	3	1,687	241	603	174	2	614	193	549	613	-----	160	153	125	71
72	Automotive repair services and garages.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	72
73	Miscellaneous repair services, hand trades.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	73
74	Motion pictures ¹⁷	14	34,242	278	13,382	2,821	12	10,949	192	10,515	5,669	-----	4,173	967	928	74
75	Amusement, except motion pictures.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	75
76	Other services, including schools.....	2	180	57	45	14	1	14	5	14	14	-----	2	2	2	76
77	Nature of business not allocable.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	77

For footnotes, see pp. 55-56.

TABLE N.—Corporation returns,¹ 1950, filed by Western Hemisphere trade corporations, by major industrial groups—Part I, returns with credit claimed for foreign taxes paid: Part II, returns with no credit claimed for foreign taxes paid: Number of returns, net income or deficit, credit for Western Hemisphere trade corporations, normal-tax net income from all sources, income from foreign sources, income tax before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid—Continued

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

[Money figures in thousands of dollars]

Major industrial groups ⁷	Returns with net income ²				Returns with no net income ²		
	Number of returns	Net income ²	Credit for Western Hemisphere trade corporations ¹⁰	Income tax ⁵	Number of returns	Deficit ²	
1 All industrial groups ¹⁷	114	16,823	4,843	3,893	38	809	1
2 Agriculture, forestry, and fishery.....							2
3 Farms and agricultural services.....							3
4 Forestry.....							4
5 Fishery.....							5
6 Mining and quarrying.....	5	1,264	416	320	3	135	6
7 Metal mining.....	1	108	36	26			7
8 Anthracite mining.....							8
9 Bituminous coal and lignite mining.....							9
10 Crude petroleum and natural gas production.....	4	1,156	380	294	3	135	10
11 Nonmetallic mining and quarrying.....							11
12 Construction.....	1	33	10	6	1		12
13 Manufacturing.....	3	147	45	34	5	226	13
14 Beverages.....							14
15 Food and kindred products.....					1	182	15
16 Tobacco manufactures.....							16
17 Textile-mill products.....							17
18 Apparel and products made from fabrics.....							18
19 Lumber and wood products, except furniture.....							19
20 Furniture and fixtures.....							20
21 Paper and allied products.....							21
22 Printing, publishing, and allied industries.....							22
23 Chemicals and allied products.....	1	2			2	1	23
24 Petroleum and coal products.....							24
25 Rubber products.....							25
26 Leather and products.....							26
27 Stone, clay, and glass products.....					1	43	27
28 Primary metal industries.....							28
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	1	81	24	21	1		29
30 Machinery, except transportation equipment and electrical.....	1	64	21	13			30

31	Electrical machinery and equipment.....							31
32	Transportation equipment, except motor vehicles.....							32
33	Motor vehicles and equipment, except electrical.....							33
34	Ordnance and accessories.....							34
35	Scientific instruments; photographic equipment; watches, clocks.....							35
36	Other manufacturing.....							36
37	Public utilities.....	4	2,382	577	491	1	168	37
38	Transportation.....	2	1,745	576	482	1	168	38
39	Communication.....	2	637	1	9			39
40	Electric and gas utilities.....							40
41	Other public utilities.....							41
42	Trade.....	93	11,193	3,623	2,916	14	120	42
43	Wholesale.....	86	10,998	3,562	2,877	14	120	43
44	Commission merchants.....	11	244	79	49	2	12	44
45	Other wholesalers.....	75	10,754	3,483	2,828	12	108	45
46	Retail.....	3	12	1				46
47	Food.....	1	1	1				47
48	General merchandise.....							48
49	Apparel and accessories.....							49
50	Furniture and house furnishings.....							50
51	Automotive dealers and filling stations.....							51
52	Drug stores.....							52
53	Eating and drinking places.....							53
54	Building materials and hardware.....							54
55	Other retail trade.....	2	11					55
56	Trade not allocable.....	4	183	60	39			56
57	Finance, insurance, real estate, and lessors of real property.....	4	640	143	119	3	14	57
58	Finance.....	2	313	35	32	1		58
59	Banks and trust companies.....							59
60	Credit agencies other than banks.....							60
61	Holding and other investment companies.....	2	313	35	32	1		61
62	Security and commodity-exchange brokers and dealers.....							62
63	Insurance carriers and agents.....	1	6	2	1			63
64	Insurance carriers.....							64
65	Insurance agents and brokers.....	1	6	2	1			65
66	Real estate, except lessors of real property other than buildings.....					1	2	66
67	Lessors of real property, except buildings.....	1	321	106	86	1	12	67
68	Services ¹⁷	4	1,164	29	7	10	146	68
69	Hotels and other lodging places.....	1	23	7	4			69
70	Personal services.....							70
71	Business services.....	1	18	18	1	1	2	71
72	Automotive repair services and garages.....							72
73	Miscellaneous repair services, hand trades.....							73
74	Motion pictures ¹⁷	2	1,123	4	2	9	144	74
75	Amusement, except motion pictures.....							75
76	Other services, including schools.....					1		76
77	Nature of business not allocable.....							77

For footnotes, see pp. 55-56.

TABLE O.—Corporation returns,¹ 1950, filed by Western Hemisphere trade corporations, by net income and deficit classes—Part I, returns with credit claimed for foreign taxes paid; Part II, returns with no credit claimed for foreign taxes paid: Number of returns, net income or deficit, credit for Western Hemisphere trade corporations, normal-tax net income from all sources, income from foreign sources, income tax before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid

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

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

Net income classes ²	All returns ¹⁴					Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid	
	Number of returns	Net income ²	Credit for Western Hemisphere trade corporations ¹⁶	Income tax ⁵	Credit claimed for foreign taxes paid	Number of returns	Net income ²
Under 1.....							
1 under 2.....	2	2				1	1
2 under 3.....	1	2	1			1	2
3 under 4.....	1	3	1				
4 under 5.....	1	4		1	1		
5 under 10.....	6	38	13	7	5	4	23
10 under 15.....	9	106	33	16	7	7	83
15 under 20.....	2	36	11	6	6	2	36
20 under 25.....	7	154	60	28	24	6	132
25 under 50.....	22	726	222	114	95	20	657
50 under 100.....	25	1,639	527	355	262	21	1,367
100 under 250 ¹⁷	50	7,572	2,415	1,888	1,540	44	6,618
250 under 500.....	28	10,165	3,186	2,711	1,859	21	7,442
500 under 1,000.....	24	17,964	5,724	4,956	3,975	18	13,228
1,000 under 5,000 ¹⁷	28	69,167	19,888	19,981	14,581	21	52,200
5,000 under 10,000 ¹⁷	11	80,924	21,003	24,577	16,129	6	44,925
10,000 and over ¹⁷	11	426,889	86,657	127,708	74,522	7	293,221
Total ¹⁷	228	615,391	139,741	182,348	113,006	179	419,935

Net income classes ²	Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid—Continued						
	Credit for Western Hemisphere trade corporations ¹⁶	Normal-tax net income from all sources	Income from foreign sources		Income tax before foreign tax credit ⁵	Foreign taxes paid	Credit claimed for foreign taxes paid
			Normal-tax net income other than dividends ¹⁶	Dividends			
Under 1.....							
1 under 2.....		1	1			1	
2 under 3.....	1	2	2			1	
3 under 4.....							
4 under 5.....							
5 under 10.....	9	24	24		4	5	4
10 under 15.....	26	80	84		13	10	6
15 under 20.....	11	36	36		6	14	6
20 under 25.....	53	126	97	24	25	33	21
25 under 50.....	200	586	596		106	183	88
50 under 100.....	440	1,324	1,335		294	309	209
100 under 250 ¹⁷	2,111	6,059	5,852	44	1,647	1,717	1,344
250 under 500.....	2,311	6,575	6,734	63	1,957	2,392	1,509
500 under 1,000.....	4,235	12,744	13,039		3,654	3,957	3,159
1,000 under 5,000 ¹⁷	14,632	48,537	41,447	1,162	15,158	13,145	10,482
5,000 under 10,000 ¹⁷	11,522	44,535	32,675	5,892	13,554	12,361	10,112
10,000 and over ¹⁷	77,224	270,324	221,680	4,397	88,639	111,026	68,266
Total ¹⁷	112,775	390,953	323,602	11,582	125,057	145,154	95,206

For footnotes, see pp. 55-56.

TABLE O.—Corporation returns,¹ 1950, filed by Western Hemisphere trade corporations, by net income and deficit classes—Part I, returns with credit claimed for foreign taxes paid; Part II, returns with no credit claimed for foreign taxes paid: Number of returns, net income or deficit, credit for Western Hemisphere trade corporations, normal-tax net income from all sources, income from foreign sources, income tax before foreign tax credit, foreign taxes paid, and credit claimed for foreign taxes paid—Continued

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

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

Net income and deficit classes ²	Returns with net income ²				Returns with no net income ²	
	Number of returns	Net income ²	Credit for Western Hemisphere trade corporations ¹⁶	Income tax ⁵	Number of returns	Deficit ²
Under 1.....	4				9	
1 under 2.....	5	5	1		5	5
2 under 3.....	2	4	1		3	6
3 under 4.....	1	3	1	1	3	9
4 under 5.....	3	12	2	2	1	4
5 under 10.....	10	66	18	10	5	31
10 under 15.....	6	72	19	12	2	23
15 under 20.....	10	177	68	28	1	15
20 under 25.....	9	198	51	36		
25 under 50.....	22	749	238	131	4	163
50 under 100.....	13	915	275	194	3	203
100 under 250.....	18	2,904	862	711	2	350
250 under 500.....	4	1,516	491	405		
500 under 1,000.....	3	2,328	569	461		
1,000 under 5,000 ¹⁷	4	7,874	2,247	1,902		
5,000 under 10,000.....						
10,000 and over.....						
Total ¹⁷	114	16,823	4,843	3,893	38	809

Footnotes for text tables, pages 21-55

¹ Data are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Internal Revenue Service and prior to changes resulting from carrybacks after the returns were filed.

² "Net income" or "Deficit" is the difference between the total income and the total deductions as reported on the return, exclusive of the net operating loss deduction.

³ Number of returns shown excludes returns of inactive corporations.

⁴ Total number of fiscal year returns includes 5,724 returns of inactive corporations.

⁵ "Income tax" consists of normal tax, surtax, and alternative tax. The alternative tax is reported in lieu of normal tax and surtax where the income includes an excess of net long-term capital gain over net short-term capital loss, if and only if such tax is less than the normal tax and surtax. Tabulated with the income tax for returns with net income is a small amount of tax reported on returns with no net income, under the special provisions applicable to certain mutual insurance companies, other than life or marine.

⁶ The excess profits tax, imposed by the Excess Profits Tax Act of 1950, takes effect as of July 1, 1950. The tax is imposed on the adjusted excess profits net income at the rate of 30 percent. The aggregate income and excess profits taxes are limited to a 62 percent ceiling rate, applied to the corporation's excess profits net income. For taxable years beginning before and ending after July 1, 1950, corporations pay a prorated amount of excess profits tax, depending on the number of days in the portion of the taxable year subsequent to June 30, 1950. For the calendar year 1950, the maximum combined rate for income tax and excess profits tax is approximately 57 percent (23 percent normal tax, plus 19 percent surtax, plus approximately 15 percent upon that part of the income representing excess profits) and the ceiling rate is approximately 52 percent. Throughout this report, the amount of excess profits tax tabulated is *after* limitation, and *after* adjustments under sections 430(d), 450, 452, 456 and 457, but *before* credit for foreign taxes paid. For limitation of the excess profits tax on a new corporation see footnote 11; for adjustments to the tax permitted certain taxpayers under sections 430(d), 450, 452, 456 and 457 see pp. 12-13.

Footnotes for text tables, pages 21-55—Continued

⁷ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications. 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. There is no change in the industrial groups between 1949 and 1950.

⁸ The adjusted excess profits net income for 1950 is the excess profits net income less the sum of the excess profits credit and the unused excess profits credit adjustment. Where the provisions of section 430(e) (maximum tax for new corporations) are applicable, the excess profits tax is computed directly from the excess profits net income and the amounts of excess profits credit and adjusted excess profits net income are not always reported. For part year returns, the amounts of excess profits net income and adjusted excess profits net income have been placed on an annual basis.

⁹ Includes 35 "new corporations" with no adjusted excess profits net income. See note 8.

¹⁰ The excess profits net income for taxable years ending after June 30, 1950, is obtained from the net income by eliminating or adjusting special items of income and deductions, consisting principally of the exclusion of capital gains and losses, both long- and short-term, and dividends received from foreign and domestic corporations.

¹¹ The excess profits tax under the limitation provided by section 430(e) for a new corporation is the sum of (1) a tax on the first \$300,000 of the excess profits net income at the following rates, depending upon the taxable year of the corporation: if the first or second taxable

year, 5 percent; the third taxable year, 8 percent; the fourth taxable year, 11 percent; the fifth taxable year 14 percent; and (2) 15 percent of the excess profits net income over \$300,000, if the taxable year ends before April 1, 1951, or, for a taxable year ending after March 31, 1951, 18 percent of such excess.

¹² Includes three "other than new corporations" with no adjusted excess profits net income reported.

¹³ Assets and liabilities are tabulated as of December 31, 1950, 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. The lower limit of each total assets class is shown in the table.

¹⁴ Includes returns with no statements filed (Form 1118) in support of credit claimed for foreign taxes paid.

¹⁵ Amount shown for normal-tax net income other than dividends from foreign sources has been reduced by negative amounts.

¹⁶ Western Hemisphere trade corporations (as defined in sec. 109 of the Code) are allowed a credit for the calendar year 1950 equal to 33 percent of their normal-tax net income. This credit is reduced to 30 percent for taxable years beginning after June 30, 1950, and, beginning April 1, 1951, is reduced to 27 percent.

¹⁷ Includes returns of consolidated corporations where one or more of the corporations within the affiliated group is a Western Hemisphere trade corporation.

PERSONAL HOLDING COMPANY RETURNS

PERSONAL HOLDING COMPANY RETURNS (FORM 1120H)

The data in this section are tabulated from personal holding company returns, Form 1120H, for the calendar year 1950, a fiscal year ending in the period July 1950 through June 1951, and a part year with the greater part of the accounting period in 1950. Data from corporation income tax returns, Form 1120, filed by personal holding companies are not included in this section but are included in all tabulations pertaining to Form 1120 throughout this report. Annual information returns, Form 958, required to be filed by each officer and director of foreign personal holding companies defined in section 331 of the Internal Revenue Code, are not included in this report.

Personal holding company returns, Form 1120H, are filed under the provisions of subchapter A, chapter 2, of the Internal Revenue Code, which levies a surtax at graduated rates on the undistributed subchapter A net income of corporations classified as personal holding companies. The surtax thereby imposed is in addition to the corporation income tax reported on Form 1120. Personal holding companies are exempt from the surtax levied by section 102 of the Code on corporations improperly accumulating surplus.

The personal holding company surtax rates for taxable years beginning after December 31, 1941, are 75 percent of the undistributed subchapter A net income not in excess of \$2,000, and 85 percent of the amount thereof in excess of \$2,000. For corporations with net long-term capital gain in excess of net short-term capital loss, an alternative tax is provided, which, in effect, limits the total tax on such excess to 25 percent. A comparison of prior year rates is shown in note 43, page 267.

In section 501 of the Code, a personal holding company is defined, in general, as any corporation if (1) at least 80 percent of its gross income for the taxable year is personal holding company income; but if the corporation is a personal holding company for any taxable year beginning after December 31, 1936, then, for each subsequent taxable year, the minimum percentage is 70 percent in lieu of 80 percent, until a taxable year during the whole of the last half of which the stock ownership required in (2) does not exist, or until the expiration of 3 consecutive taxable years in each of which less than 70 percent of the gross income is personal holding company income; and (2) at any time during the last half of the taxable year more than 50 percent in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

The term "personal holding company" does not include a corporation exempt from taxation under section 101; a domestic bank or trust company, a substantial part of the business of which consists of receiving deposits and making loans and discounts or exercising fiduciary powers; a life insurance company; a surety company; a foreign personal holding company (as defined in section 331); a licensed personal finance company, or a lending company, defined in subsection (b)(6) of section 501; a loan or investment corporation, defined in subsection (b)(7) of section 501; a finance company, defined in subsection (b)(8) of section 501; and a foreign corporation if (a) its gross income from sources within the United States for the 3 previous consecutive years has been less than 50 percent of its total gross income from all sources and (b) all of its stock outstanding during the last half of the taxable year is owned by nonresident alien

individuals, whether directly or indirectly through other foreign corporations.

Personal holding company income, which enters into the foregoing classification, is defined in section 502 of the Code as the portion of gross income which consists of: (a) Dividends, interest (other than interest constituting rent under (g)), royalties (other than mineral, oil, or gas royalties), and annuities; (b) gains from stock and security transactions, except in the case of regular dealers; (c) gains from commodities transactions; (d) income from estates and trusts; (e) income from personal service contracts; (f) amounts received as compensation for a shareholder's use of corporation property; (g) rents, unless constituting 50 percent or more of the gross income; and (h) mineral, oil, or gas royalties, unless such royalties constitute 50 percent or more of the gross income, and unless the deductions allowable for expenses under section 23(a) (other than compensation for personal services rendered by shareholders) constitute 15 percent or more of the gross income. For further explanation of and exceptions pertaining to the above items, see instruction (A) for Form 1120H, facsimile on page 347.

The subchapter A net income, computed as the first step in the determination of personal holding company surtax liability, includes personal holding company income and other income as well. It is obtained from the net income for income tax computation (item 34, p. 1, Form 1120) by making the following adjustments, described here in the order of computation on the face of Form 1120H:

A. Deductions not allowed—

(1) Expenses and depreciation, which are allocable to the operation and maintenance of property owned or operated by the personal holding company, and which are allowed as deductions under chapter 1 of the Code, are disallowed for purposes of chapter 2, subchapter A, to the extent that they exceed the rent or other compensation received for the use of the property. For exceptions to this provision, see instruction 3, Form 1120H, facsimile on page 348.

(2) The net operating loss deduction (allowed in the computation of chapter 1 net income) is not allowed in computing subchapter A net income.

B. Additional deductions—

(1) In lieu of contributions or gifts deducted in computing chapter 1 net income, there is substituted a deduction for contributions or gifts made within the taxable year in an amount not in excess of 15 percent of the taxpayer's net income, such net income being computed under the provisions of chapter 1 without a deduction for contributions or gifts and adjusted to the extent described in A (1), above.

(2) Federal income, war-profits, and excess-profits taxes, as well as income and profits taxes paid to a foreign country or United States possession, are deductible to the extent not allowed in computing chapter 1 net income. This provision does not apply to surtax on corporations improperly accumulating surplus or to surtax on personal holding companies.

(3) Amounts paid in liquidation of liability of the corporation based on liability of a decedent to make contributions or gifts are also deducted in arriving at the subchapter A net income.

Undistributed subchapter A net income is derived from the subchapter A net income by deducting (a) the amount of dividends paid

credit provided in section 27(a) (1) and (2), computed without the benefit of the credit for interest on certain Government obligations, (b) amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness, (c) dividends paid after the close of the taxable year and before the 15th of the third month following the close of the taxable year, and (d) amounts distributed in redemption of certain preferred stock. Amounts deductible under (a) and (c) are computed as provided in section 504(a) and (c). See instruction (I), Form 1120H, facsimile on pages 347-348.

The three tables which follow are based on returns as filed, prior to revisions that may be made as a result of audit by the Internal Revenue Service. The first table shows a comparison of summary data for 1950 with similar data for 1949. The second table shows the number of returns with subchapter A net income, classified by size of subchapter A net income, while the third table shows the principal items reported for the computation of the surtax.

Personal holding company returns, 1950 and 1949: Summary data

[Money figures in thousands of dollars]

	1950	1949	Increase or decrease (-)	
			Number or amount	Percent
Total number of returns.....	6,094	6,112	-18	-0
Returns with undistributed subchapter A net income:				
Taxable returns:				
Number.....	627	507	120	24
Undistributed subchapter A net income.....	7,899	3,532	4,367	124
Tax liability.....	3,589	1,101	2,488	226
Nontaxable returns: ¹				
Number.....	324	225	99	44
Undistributed subchapter A net income.....	43,805	16,500	27,305	165
Returns with no undistributed subchapter A net income ²	5,143	5,380	-237	-4

¹ Nontaxable as a result of the alternative tax computation.

² For 1950, includes 408 returns with no data; for 1949, includes 428 returns with no data.

Personal holding company returns, 1950, with subchapter A net income, by subchapter A net income classes and by returns with undistributed subchapter A net income and returns with no undistributed subchapter A net income: Number of returns

Subchapter A net income classes (Thousands of dollars)	Number of returns with subchapter A net income		
	Total	With undistributed subchapter A net income	With no undistributed subchapter A net income
Under 5.....	1,790	299	1,491
5 under 10.....	501	75	426
10 under 25.....	662	125	537
25 under 50.....	406	123	283
50 under 100.....	367	107	260
100 under 500.....	418	164	254
500 under 1,000.....	58	34	24
1,000 under 5,000.....	36	21	15
5,000 and over.....	5	3	2
Total.....	4,243	951	3,292

Personal holding company returns, 1950, in aggregate and for returns with chapter 1 net income and with no chapter 1 net income, by returns with subchapter A net income and with no subchapter A net income, and by returns with undistributed subchapter A net income and with no undistributed subchapter A net income: Number of returns, chapter 1 net income or deficit, subchapter A net income or deficit, deductions, undistributed subchapter A net income or deficit, tax liability, and credit for income tax under chapter 1

[Money figures in thousands of dollars]

	All returns	Returns with chapter 1 net income ¹				Returns with no chapter 1 net income ¹			
		Total	With subchapter A net income		With no subchapter A net income	Total	With subchapter A net income		With no subchapter A net income
			With undistributed subchapter A net income	With no undistributed subchapter A net income			With undistributed subchapter A net income	With no undistributed subchapter A net income	
All returns:									
1 Number.....	6,094	4,144	933	3,153	58	1,950	18	139	1,793
2 Chapter 1 net income or deficit ¹	383,198	396,519	152,261	243,890	368	13,321	423	1,981	10,917
3 Subchapter A net income or deficit.....	348,368	355,377	135,742	220,116	481	7,009	66	799	7,874
Deductions:									
4 Dividends paid credit.....	360,019	352,927	81,514	271,192	221	7,092	7	1,323	5,762
5 Amounts paid or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.....	5,529	5,107	1,584	3,523	-----	422	14	142	266
6 Dividends paid after close of taxable year.....	2,709	2,695	987	1,708	-----	14	-----	12	2
7 Total deductions.....	368,257	360,729	84,085	276,423	221	7,528	21	1,477	6,030
8 Undistributed subchapter A net income or deficit.....	19,888	5,352	51,659	56,308	703	14,536	45	677	13,904
9 Credit for income tax under chapter 1 ²	13,320	13,319	13,319	-----	-----	1	1	-----	-----
10 Tax liability.....	3,589	3,574	3,574	-----	-----	15	15	-----	-----
Returns with surtax computed at regular rates:									
11 Number.....	314	301	301	-----	-----	13	13	-----	-----
12 Undistributed subchapter A net income.....	1,773	1,769	1,769	-----	-----	4	4	-----	-----
13 Surtax.....	1,492	1,489	1,489	-----	-----	3	3	-----	-----
Returns with alternative tax: ³									
14 Number.....	313	308	308	-----	-----	5	5	-----	-----
15 Undistributed subchapter A net income.....	6,126	6,085	6,085	-----	-----	41	41	-----	-----
16 Credit for income tax under chapter 1 ²	771	770	770	-----	-----	1	1	-----	-----
17 Alternative tax ⁴	2,097	2,085	2,085	-----	-----	12	12	-----	-----

18	Returns with no tax:										
19	Number.....	3 5,467	3 3,535	3 324	3,153	58	3 1,932		139	3 1,793	18
19	Undistributed subchapter A net income or deficit.....	3 27,787	3 13,206	3 43,805	6 56,308	6 703	3 6 14,581		6 677	6 13,904	19
20	Credit for income tax under chapter 1 ²	12,549	12,549	12,549							20

¹ Net income for income tax computation reported as item 34, page 1, Form 1120.

² For corporations with net long-term capital gain in excess of net short-term capital loss, an alternative tax is provided, which, in effect, limits the total income tax plus personal holding company surtax on such cases to 25 percent. Accordingly, a credit is allowed on the personal holding company return for the portion of the corporation income tax which is attributable to the excess of the net long-term capital gain over the net short-term capital loss.

³ Returns which are nontaxable as a result of the alternative tax computation are not included under "Returns with alternative tax" but are shown under "Returns with no tax."

⁴ The alternative tax is the *sum* of (1) a partial surtax, computed at the personal holding company surtax rates on the undistributed subchapter A net income reduced by excess of net long-term capital gain over net short-term capital loss, and (2) 25 percent of excess of net long-term capital gain over net short-term capital loss, *reduced* by that portion of the income tax under chapter 1 attributable to excess of net long-term capital gain over net short-term capital loss.

⁵ Includes 408 returns with no data.

⁶ Deficit.

TABLE 1.—Corporation returns,¹ 1950, by States and Territories, for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Total tax, income tax, and excess profits tax

[Money figures in thousands of dollars]

	States and Territories ²	Total number of returns ³	Returns with net income ⁴					Returns with no net income ⁴				
			Number of returns	Net income ⁴	Taxes			Dividends paid in cash and assets other than own stock ⁷	Number of returns	Deficit ⁴		Dividends paid in cash and assets other than own stock ⁷
					Total tax	Income tax ⁵	Excess profits tax ⁶					
1	Alabama.....	4,881	3,371	215,418	84,904	78,935	5,969	39,275	1,385	8,412	382	1
2	Alaska.....	401	193	6,927	2,600	2,329	271	1,070	125	1,271	28	2
3	Arizona.....	2,087	1,261	51,906	19,493	18,041	1,452	8,662	706	5,382	344	3
4	Arkansas.....	3,416	2,343	93,596	34,803	32,859	1,944	19,496	792	4,589	106	4
5	California.....	33,520	19,943	2,388,403	947,125	879,225	67,900	649,717	10,821	115,813	7,121	5
6	Colorado.....	5,534	3,415	279,678	116,059	105,805	10,254	62,302	1,719	12,317	382	6
7	Connecticut.....	12,335	7,973	788,029	263,890	241,767	22,123	150,193	3,908	27,756	846	7
8	Delaware.....	3,333	2,215	1,134,072	392,849	350,241	42,608	574,224	906	13,409	1,626	8
9	District of Columbia.....	4,423	2,748	191,366	68,744	65,973	2,771	40,770	1,440	10,791	583	9
10	Florida.....	15,489	9,085	274,023	99,857	93,205	6,652	48,451	5,525	36,227	608	10
11	Georgia.....	7,972	5,692	331,659	129,804	122,887	6,917	102,105	2,105	16,658	410	11
12	Hawaii.....	1,373	778	80,802	30,726	28,212	2,514	25,836	558	5,518	658	12
13	Idaho.....	2,271	1,195	67,549	25,102	23,658	1,444	14,728	567	3,002	50	13
14	Illinois.....	41,912	27,124	3,721,939	1,562,715	1,430,353	132,362	842,362	11,990	94,594	19,653	14
15	Indiana.....	15,112	10,200	707,071	284,310	261,312	22,998	140,043	3,580	23,953	800	15
16	Iowa.....	8,148	5,848	311,695	111,358	103,850	7,508	52,094	1,743	8,737	424	16
17	Kansas.....	5,583	3,874	305,673	117,154	113,558	3,596	64,974	1,358	9,277	293	17
18	Kentucky.....	5,581	4,060	334,908	133,585	126,594	6,991	75,070	1,362	10,403	438	18
19	Louisiana.....	7,002	4,651	289,042	110,163	104,874	5,289	89,670	2,028	15,397	639	19
20	Maine.....	4,261	2,559	113,625	42,421	40,510	1,911	25,576	1,507	10,360	241	20
21	Maryland.....	8,974	5,700	433,902	161,788	153,318	8,470	103,711	2,679	22,113	1,148	21
22	Massachusetts.....	33,119	20,933	1,472,584	472,480	444,476	28,004	403,936	11,354	62,966	2,282	22
23	Michigan.....	19,845	13,756	4,523,020	2,119,484	1,818,385	301,099	1,099,231	5,102	72,646	1,552	23
24	Minnesota.....	11,600	8,165	669,032	257,372	242,367	15,005	155,199	2,752	15,547	1,263	24
25	Mississippi.....	3,230	2,282	72,415	24,987	23,984	1,003	12,665	839	5,166	255	25
26	Missouri.....	17,186	11,858	1,144,508	461,072	428,723	32,349	252,386	4,326	27,352	4,007	26
27	Montana.....	3,138	1,805	55,356	18,963	18,154	809	11,830	1,103	3,316	180	27
28	Nebraska.....	4,598	3,363	165,827	59,517	56,366	3,151	34,451	977	5,949	645	28
29	Nevada.....	808	431	19,906	6,918	6,527	391	3,863	343	3,090	76	29
30	New Hampshire.....	2,301	1,517	58,599	21,846	20,407	1,439	13,530	740	3,895	127	30
31	New Jersey.....	37,938	22,765	1,327,606	410,705	382,055	28,650	221,581	13,287	64,292	2,378	31
32	New Mexico.....	1,282	917	34,789	13,039	12,110	929	6,875	314	2,383	16	32
33	New York.....	159,792	96,744	10,917,714	4,075,812	3,823,112	252,700	3,376,139	56,771	386,928	23,281	33
34	North Carolina.....	11,505	8,014	558,075	214,997	202,605	12,392	128,159	2,738	14,645	691	34

CORPORATION INCOME TAX RETURNS, 1950

BASIC TABLES

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35	North Dakota.....	1,430	1,087	25,362	6,791	6,526	265	3,897	318	1,051	123	35
36	Ohio.....	32,547	22,913	3,110,065	1,323,123	1,200,329	122,794	705,540	8,537	78,159	4,148	36
37	Oklahoma.....	5,346	3,676	417,860	168,612	160,471	8,141	145,538	1,414	17,349	721	37
38	Oregon.....	5,829	3,517	257,698	100,351	92,606	7,745	38,874	1,705	7,311	801	38
39	Pennsylvania.....	30,727	20,312	3,211,288	1,326,879	1,208,091	118,788	757,504	8,816	90,969	7,010	39
40	Rhode Island.....	5,386	3,385	201,463	78,773	73,613	5,160	40,276	1,679	13,442	1,881	40
41	South Carolina.....	5,534	3,601	182,887	69,433	67,106	2,327	29,855	1,453	7,461	101	41
42	South Dakota.....	2,091	1,513	28,200	9,234	8,823	411	5,216	479	1,413	29	42
43	Tennessee.....	6,723	4,850	316,344	119,858	112,216	7,642	62,971	1,676	12,355	1,145	43
44	Texas.....	21,431	13,679	1,221,352	456,906	431,740	25,166	391,523	6,183	75,245	4,188	44
45	Utah.....	3,010	1,774	81,794	29,988	28,204	1,784	18,524	901	6,425	121	45
46	Vermont.....	1,583	928	43,083	11,341	10,732	609	5,874	627	3,689	89	46
47	Virginia.....	9,172	6,518	422,390	162,089	153,539	8,550	103,358	2,360	32,636	704	47
48	Washington.....	11,025	5,529	402,322	150,040	140,095	9,945	76,457	3,289	21,695	1,739	48
49	West Virginia.....	6,309	4,078	202,686	75,930	71,341	4,589	56,258	1,853	14,306	750	49
50	Wisconsin.....	16,622	11,226	845,030	322,132	298,823	23,309	157,222	3,970	17,732	896	50
51	Wyoming.....	1,284	919	29,303	8,810	8,456	354	5,604	321	2,045	229	51
	Total.....	665,992	426,283	44,140,741	17,316,932	15,929,488	1,387,444	11,454,755	203,031	1,527,437	98,208	

For footnotes, see pp. 241-245.

TABLE 2.—Corporation returns,¹ 1950, by major industrial groups and minor
Number of returns, total compiled receipts, net income or deficit, and dividends
Total tax, income tax, and excess profits tax

[Money figures in

	Major industrial groups and minor industrial groups ⁸	Total number of returns ³	Returns with net income ⁴		
			Number of returns	Total compiled receipts ⁹	Net income ⁴
1	All industrial groups.....	665,992	426,283	430,687,780	44,140,741
2	Agriculture, forestry, and fishery.....	8,630	5,039	1,907,678	320,571
3	Farms and agricultural services.....	7,847	4,648	1,836,004	305,025
4	Forestry.....	317	196	37,231	12,994
5	Fishery.....	466	195	34,443	2,552
6	Mining and quarrying.....	10,609	5,032	7,662,486	1,175,237
7	Metal mining.....	1,551	209	1,234,475	288,234
8	Iron.....	97	40	337,924	45,635
9	Copper, lead, zinc, gold, silver.....	1,140	130	787,933	212,213
10	Other metal mining.....	314	39	108,618	30,386
11	Anthracite mining.....	231	105	384,242	26,095
12	Bituminous coal and lignite mining.....	2,122	1,105	2,063,095	180,363
13	Crude petroleum and natural gas production.....	4,407	2,369	3,144,537	539,989
14	Crude petroleum, natural gas, and natural gasoline.....	3,174	1,695	2,554,054	465,382
15	Oil- and gas-field contract services.....	1,233	674	590,483	74,607
16	Nonmetallic mining and quarrying.....	2,298	1,244	836,137	140,556
17	Stone, sand, and gravel.....	1,534	1,068	598,141	87,626
18	Other nonmetallic mining and quarrying.....	764	176	237,996	52,930
19	Construction.....	29,101	17,868	9,963,007	651,035
20	General building contractors.....	8,618	5,003	3,543,557	173,850
21	General contractors other than building.....	4,115	2,664	2,836,999	274,401
22	General contractors not allocable.....	438	189	103,447	5,161
23	Special trade contractors.....	14,886	9,664	3,396,983	191,728
24	Other construction.....	1,044	348	52,021	5,895
25	Manufacturing.....	118,813	79,186	210,033,648	24,223,918
26	Beverages.....	3,353	1,773	5,170,177	492,332
27	Nonalcoholic beverages.....	2,532	1,325	669,188	73,411
28	Malt liquors and malt.....	412	227	2,198,226	245,224
29	Wines.....	164	100	116,976	8,665
30	Distilled, rectified, and blended liquors.....	245	121	2,185,787	165,032
31	Food and kindred products.....	11,314	7,158	28,058,709	1,443,626
32	Meat products.....	1,445	993	9,223,014	121,635
33	Dairy products.....	1,791	1,174	3,443,589	180,154
34	Canning fruits, vegetables, and seafoods.....	1,840	1,193	2,973,994	239,401
35	Grain mill products, except cereal preparations.....	1,259	917	3,874,240	147,091
36	Bakery products.....	1,840	1,169	2,508,457	182,993
37	Sugar.....	130	105	1,388,375	116,299
38	Confectionery.....	758	408	1,208,939	115,459
39	Cereal preparations.....	31	27	341,309	36,327
40	Other food, including manufactured ice and flavoring sirups.....	2,008	1,059	1,953,816	212,332
41	Food and kindred products not allocable.....	212	113	1,142,976	91,935
42	Tobacco manufactures.....	203	128	3,204,630	291,635
43	Cigars.....	122	68	262,855	16,675
44	Other tobacco manufactures.....	81	60	2,941,775	274,960
45	Textile-mill products.....	5,907	4,381	12,686,482	1,268,801
46	Yarn and thread (cotton, wool, silk, and synthetic fiber).....	620	504	1,628,163	202,179
47	Broad-woven fabrics (woolen and worsted).....	325	218	1,144,273	85,463
48	Broad-woven fabrics (cotton).....	419	356	3,044,202	313,449
49	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber).....	425	310	284,602	24,293
50	Knit goods.....	2,004	1,499	1,847,991	159,251
51	Dyeing and finishing textiles, except knit goods.....	629	425	659,428	61,406
52	Carpets and other floor coverings.....	161	111	965,454	113,227
53	Hats, except cloth and millinery.....	202	121	148,179	8,954
54	Other textile-mill products.....	951	738	1,828,087	196,078
55	Textile-mill products not allocable.....	171	99	1,136,103	104,501

For footnotes, see pp. 241-245.

industrial groups, for returns with net income and returns with no net income: paid in cash and assets other than own stock; also, for returns with net income:

thousands of dollars]

Returns with net income ⁴ —Continued				Returns with no net income ⁴				
Taxes			Dividends paid in cash and assets other than own stock ⁷	Number of returns	Total compiled receipts ⁹	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁷	
Total tax	Income tax ⁵	Excess profits tax ⁶						
17,316,932	15,929,488	1,387,444	11,454,755	203,031	27,442,289	1,527,437	98,208	1
102,779	97,462	5,317	105,491	3,261	223,287	26,074	1,039	2
98,451	93,168	5,283	102,703	2,913	205,791	21,391	928	3
3,618	3,604	14	2,542	98	3,635	1,629	84	4
710	690	20	246	250	13,861	3,054	27	5
447,481	430,570	16,911	543,025	4,024	946,072	85,014	9,730	6
108,932	105,467	3,465	157,411	611	69,966	6,953	102	7
17,215	15,979	1,236	22,086	38	44,739	98		8
79,965	77,777	2,188	123,169	458	18,889	5,276	98	9
11,752	11,711	41	12,156	115	6,338	1,579	4	10
7,077	6,934	143	14,669	113	118,656	3,933	186	11
69,425	67,620	1,805	62,134	891	357,722	17,237	793	12
202,802	196,225	6,577	266,299	1,760	355,589	50,064	8,599	13
172,006	168,303	3,703	250,977	1,317	254,272	42,574	8,106	14
30,796	27,922	2,874	15,322	443	101,317	7,490	493	15
59,245	54,324	4,921	42,512	649	44,139	6,827	50	16
35,470	32,667	2,803	13,042	407	36,442	3,630	47	17
23,775	21,657	2,118	29,470	242	7,697	3,197	3	18
246,711	228,683	18,028	81,193	9,826	1,598,772	89,018	1,474	19
65,699	60,642	5,057	19,337	2,948	626,570	28,970	553	20
110,103	102,321	7,782	39,684	1,330	356,158	25,729	452	21
1,947	1,701	146	361	178	26,341	1,521	91	22
67,073	62,166	4,907	21,472	4,983	563,584	30,780	372	23
1,989	1,853	136	339	387	26,119	2,018	6	24
10,636,866	9,564,912	1,071,954	6,030,125	36,686	10,269,289	502,383	31,771	25
204,756	195,933	8,823	108,168	1,405	428,422	30,219	572	26
27,101	26,233	868	23,386	1,131	131,402	9,423	69	27
106,326	101,070	5,256	58,013	159	232,123	17,871	444	28
3,164	2,825	339	300	61	24,562	1,259	30	29
68,165	65,805	2,360	26,469	54	40,335	1,666	29	30
611,149	573,938	37,211	365,836	3,842	4,001,496	55,416	16,539	31
48,136	46,419	1,717	17,941	412	2,911,243	9,647	14,217	32
78,347	73,057	5,290	45,930	580	180,630	4,688	279	33
103,225	93,976	9,249	43,649	576	174,397	10,764	316	34
65,692	60,999	4,693	29,562	310	195,994	3,816	179	35
76,677	73,168	3,509	48,930	605	189,214	7,256	220	36
47,132	44,429	2,703	34,200	22	27,278	1,648	8	37
49,117	46,646	2,471	37,663	331	112,110	5,032	211	38
16,454	15,981	473	16,084	3	2,723	227		39
84,372	80,731	3,641	66,403	922	142,033	9,637	1,091	40
41,997	38,532	3,465	25,474	81	65,874	2,701	18	41
131,419	120,400	11,019	95,933	72	20,231	899	47	42
6,667	6,559	108	4,225	52	15,758	526	39	43
124,752	113,841	10,911	91,708	20	4,473	373	8	44
538,295	507,483	30,812	253,222	1,413	400,831	28,556	1,322	45
91,180	81,724	9,456	37,765	106	76,065	2,901	216	46
36,509	35,075	1,434	13,477	103	100,058	5,976	274	47
128,420	125,861	2,559	73,566	59	28,871	1,968	150	48
9,662	8,803	859	4,618	112	17,444	1,652	21	49
65,524	61,200	4,324	22,439	467	94,285	4,504	245	50
25,189	23,960	1,229	11,563	194	62,771	4,283	69	51
51,483	46,765	4,718	22,403	44	33,273	1,852	145	52
3,610	3,406	204	1,766	78	13,880	765	1	53
82,574	77,480	5,094	38,687	195	38,978	3,157	13	54
44,144	43,209	935	26,938	55	25,206	1,498	188	55

TABLE 2.—Corporation returns,¹ 1950, by major industrial groups and minor
Number of returns, total compiled receipts, net income or deficit, and dividends
Total tax, income tax, and excess profits tax—Continued

[Money figures in

Major industrial groups and minor industrial groups ²	Total number of returns ³	Returns with net income ⁴		
		Number of returns	Total compiled receipts ⁵	Net income ⁴
Manufacturing—Continued				
56 Apparel and products made from fabrics.....	14,494	8,596	7,235,591	328,280
57 Men's clothing.....	2,732	1,917	2,550,205	139,478
58 Women's clothing.....	7,070	3,853	2,990,631	111,835
59 Millinery.....	503	266	87,667	1,965
60 Fur goods.....	1,020	525	121,477	2,661
61 Other apparel and accessories.....	731	471	320,817	14,988
62 Other fabricated textile products.....	2,043	1,362	957,542	47,101
63 Apparel and products made from fabrics not allocable.	395	202	207,252	10,252
64 Lumber and wood products, except furniture.....	5,901	4,273	5,207,208	674,342
65 Logging camps, logging contractors, saw mills, and planing mills.	3,032	2,289	3,163,822	463,059
66 Millwork, plywood, and prefabricated structural wood products.	1,264	935	1,295,211	156,628
67 Wooden containers.....	548	403	400,515	27,503
68 Other wood products.....	1,057	646	347,660	27,152
69 Furniture and fixtures.....	4,556	3,157	2,829,265	253,774
70 Furniture—household, office, public building, and professional.	3,278	2,342	2,424,977	225,124
71 Partitions, shelving, lockers; and office and store fixtures.	629	397	180,765	12,095
72 Window and door screens, shades, and venetian blinds.	518	337	180,044	14,213
73 Other furniture and fixtures.....	131	81	43,479	2,342
74 Paper and allied products.....	2,637	2,148	6,883,425	1,014,336
75 Pulp, paper, and paperboard.....	443	387	3,978,036	691,835
76 Paper bags and paperboard containers and boxes.	1,279	1,055	1,564,138	181,622
77 Pulp goods and other converted paper products.	915	706	1,341,251	140,879
78 Printing, publishing, and allied industries.....	13,251	8,939	6,217,762	629,486
79 Newspapers.....	2,993	2,144	2,295,765	289,991
80 Periodicals.....	1,266	706	895,208	79,574
81 Books.....	752	451	516,176	50,405
82 Commercial printing, including lithographing.	5,216	3,822	1,779,944	147,470
83 Other printing and publishing.....	2,481	1,556	477,572	38,389
84 Printing, publishing, and allied industries not allocable.	543	260	253,097	23,657
85 Chemicals and allied products.....	7,615	4,847	16,217,543	2,793,959
86 Industrial inorganic chemicals.....	275	200	749,235	137,475
87 Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.	522	351	3,183,102	879,739
88 Drugs and medicines.....	1,466	793	1,519,165	325,503
89 Soap and glycerin, cleaning and polishing preparations, etc.	961	576	1,785,797	157,437
90 Paints, varnishes, lacquers, etc.....	1,172	881	1,923,309	180,321
91 Perfumes, cosmetics, and other toilet preparations.	671	321	337,471	39,852
92 Fertilizers.....	370	284	621,141	54,309
93 Oils and fats, animal and vegetable, except edible cooking oils.	535	405	1,706,798	110,538
94 Other chemical products.....	1,196	779	1,433,477	233,940
95 Chemicals and allied products not allocable.....	447	257	2,958,048	674,845
96 Petroleum and coal products.....	684	516	19,973,951	1,826,031
97 Petroleum refining.....	282	216	19,088,296	1,725,889
98 Other petroleum and coal products.....	402	300	885,655	100,142
99 Rubber products.....	675	535	4,033,219	436,897
100 Tires and inner tubes.....	40	37	3,204,425	337,695
101 Other rubber products, including rubberized fabrics and clothing.	635	498	828,794	99,202
102 Leather and products.....	2,820	1,836	2,851,780	170,029
103 Leather, tanned, curried, and finished.....	419	319	645,816	39,528
104 Footwear, except rubber.....	1,037	675	1,737,654	101,458
105 Other leather products.....	1,364	842	468,310	29,043

For footnotes, see pp. 241-245.

industrial groups, for returns with net income and returns with no net income: paid in cash and assets other than own stock; also, for returns with net income:

thousands of dollars]

Returns with net income ⁴ —Continued				Returns with no net income ⁴				
Taxes			Dividends paid in cash and assets other than own stock ⁷	Number of returns	Total compiled receipts ⁹	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁷	
Total tax	Income tax ⁵	Excess profits tax ⁶						
125,451	119,249	6,202	48,713	5,719	1,109,838	49,543	1,139	56
55,713	52,904	2,809	20,170	781	228,170	9,339	396	57
41,580	39,446	2,134	18,429	3,136	669,605	28,648	658	58
497	497	-----	167	233	35,942	1,357	51	59
496	486	10	93	488	43,286	2,082	14	60
5,445	5,177	268	2,180	253	38,400	1,774	-----	61
17,734	16,909	825	5,590	649	68,083	4,350	18	62
3,986	3,830	156	2,084	179	26,352	1,993	2	63
267,606	244,990	22,616	106,185	1,477	228,508	17,129	1,404	64
177,173	163,879	13,294	76,234	653	85,360	7,985	395	65
70,083	61,860	8,223	20,527	303	66,234	4,694	899	66
10,308	9,825	483	4,718	137	30,112	1,361	62	67
10,042	9,426	616	4,706	384	46,802	3,089	48	68
108,495	97,698	10,797	43,974	1,336	210,612	13,761	143	69
97,109	87,254	9,855	40,125	892	147,862	10,196	76	70
4,568	4,310	258	1,796	225	26,279	1,946	47	71
5,989	5,320	669	1,728	174	30,144	1,149	20	72
829	814	15	325	45	6,327	470	-----	73
452,144	411,101	41,043	197,372	460	84,865	6,940	69	74
311,092	283,690	27,402	144,253	49	23,120	2,539	26	75
78,261	71,294	6,967	28,501	218	36,467	2,148	24	76
62,791	56,117	6,674	24,618	193	25,278	2,253	19	77
248,170	235,436	12,734	152,567	4,031	596,157	44,757	1,328	78
115,654	110,536	5,118	74,947	810	146,968	16,598	145	79
33,184	30,916	2,268	25,492	525	110,505	9,659	219	80
19,398	18,667	731	12,855	280	60,074	3,432	515	81
56,568	53,241	3,327	26,725	1,337	191,666	9,150	277	82
13,457	12,848	609	9,894	875	79,241	5,046	172	83
9,909	9,228	681	2,664	204	7,703	872	-----	84
1,258,809	1,108,061	150,748	772,364	2,540	250,070	21,990	605	85
62,198	55,769	6,429	30,043	73	5,777	759	25	86
372,605	321,953	50,652	299,613	154	14,911	2,621	4	87
144,363	131,345	13,018	88,500	613	41,471	3,837	395	88
77,518	69,796	7,722	44,898	366	22,770	2,340	41	89
77,164	70,584	6,580	43,308	263	26,668	1,962	5	90
16,348	14,908	1,440	8,170	329	29,056	2,582	8	91
25,303	22,920	2,383	14,490	77	9,442	818	47	92
47,308	44,901	2,407	19,093	115	53,770	2,382	64	93
106,921	93,632	13,289	46,989	388	33,665	3,078	9	94
329,081	282,253	46,828	177,260	162	12,540	1,611	7	95
616,713	603,308	13,405	951,138	146	126,226	4,427	159	96
573,142	563,237	9,905	930,313	57	90,231	3,166	62	97
43,571	40,071	3,500	20,825	89	35,995	1,261	97	98
196,524	174,393	22,131	73,931	131	22,823	2,140	19	99
151,934	134,704	17,230	60,645	3	38	26	-----	100
44,590	39,689	4,901	13,286	128	22,785	2,114	19	101
68,538	65,004	3,534	38,071	944	344,974	12,491	490	102
15,934	15,439	495	8,300	97	128,107	3,136	262	103
41,493	39,320	2,173	25,380	345	136,696	5,713	131	104
11,111	10,245	866	4,391	502	80,171	3,642	97	105

TABLE 2.—Corporation returns,¹ 1950, by major industrial groups and minor
Number of returns, total compiled receipts, net income or deficit, and dividends
Total tax, income tax, and excess profits tax—Continued

[Money figures in

Major industrial groups and minor industrial groups ²	Total number of returns ³	Returns with net income ⁴		
		Number of returns	Total compiled receipts ⁵	Net income ⁴
Manufacturing—Continued				
106 Stone, clay, and glass products.....	4,352	3,099	4,944,036	860,626
107 Glass and glass products.....	607	401	1,268,753	215,856
108 Cement (hydraulic).....	86	75	553,542	157,477
109 Structural clay products.....	760	597	606,523	100,139
110 Pottery and related products.....	338	214	296,533	30,159
111 Concrete, gypsum, and plaster products.....	1,590	1,103	883,692	142,727
112 Cut-stone and stone products.....	358	258	100,199	9,011
113 Abrasives, asbestos, and other nonmetallic mineral products.....	613	451	1,234,794	205,257
114 Primary metal industries.....	3,055	2,391	18,727,579	2,427,559
115 Blast furnaces, steel works, and rolling mills.....	166	136	11,419,043	1,524,924
116 Iron and steel foundries.....	1,036	800	1,393,141	159,528
117 Smelting, refining, rolling, drawing, and alloying of nonferrous metals.....	381	329	4,103,703	512,102
118 Nonferrous foundries.....	785	581	478,056	47,252
119 Other primary metal industries.....	588	491	1,221,237	167,321
120 Primary metal industries not allocable.....	99	54	112,399	16,432
121 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	10,056	7,467	10,605,686	1,260,819
122 Tin cans and other tinware.....	92	69	1,150,935	99,993
123 Cutlery, hand tools, and general hardware.....	1,105	775	1,065,834	174,764
124 Heating apparatus (except electrical) and plumbers' supplies.....	1,107	796	2,145,344	260,802
125 Fabricated structural metal products.....	2,614	2,023	2,151,459	227,854
126 Metal stamping, coating, and engraving.....	2,187	1,630	1,530,181	175,324
127 Lighting fixtures.....	597	413	310,489	20,464
128 Fabricated wire products.....	562	452	670,662	54,940
129 Other fabricated metal products.....	1,457	1,059	1,106,239	156,010
130 Fabricated metal products not allocable.....	335	250	474,543	60,668
131 Machinery, except transportation equipment and electrical.....	10,135	7,129	15,359,360	2,087,800
132 Engines and turbines, except automotive, aircraft, and railway.....	91	53	428,716	51,729
133 Agricultural machinery and tractors.....	640	405	2,967,463	388,839
134 Construction and mining machinery.....	562	435	1,420,124	209,173
135 Metalworking machinery, including machine tools.....	2,345	1,772	1,692,318	237,010
136 Special industry machinery.....	1,602	1,148	1,559,056	217,325
137 General industry machinery.....	1,335	939	1,919,741	243,715
138 Office and store machines.....	324	203	1,158,229	198,574
139 Service-industry and household machines.....	732	517	2,326,219	303,357
140 Other machinery parts, and machine shops.....	2,077	1,374	1,089,708	155,359
141 Machinery, except transportation equipment and electrical, not allocable.....	427	283	797,786	82,719
142 Electrical machinery and equipment.....	3,202	2,169	10,407,747	1,438,210
143 Electrical generating, transmission, distribution, and industrial apparatus.....	975	745	3,382,469	547,746
144 Electrical appliances.....	297	173	463,458	66,892
145 Insulated wire and cable.....	101	89	548,762	54,315
146 Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.....	130	81	354,739	49,306
147 Electric lamps.....	82	53	28,401	2,205
148 Radio, radar, and television equipment (except radio tubes), and phonographs.....	697	487	2,675,460	355,938
149 Other communication equipment and related products.....	370	201	1,256,217	133,887
150 Other electrical products, including batteries.....	391	237	469,875	43,260
151 Electrical machinery and equipment not allocable.....	159	103	1,228,366	184,661

For footnotes, see pp. 241-245.

industrial groups, for returns with net income and returns with no net income: paid in cash and assets other than own stock; also, for returns with net income:

thousands of dollars]

Returns with net income ⁴ —Continued				Returns with no net income ⁴				
Taxes			Dividends paid in cash and assets other than own stock ⁷	Number of returns	Total compiled receipts ⁹	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁷	
Total tax	Income tax ⁵	Excess profits tax ⁶						
394,168	347,253	46,915	182,523	1,149	123,968	10,441	215	106
102,856	89,022	13,834	47,538	198	39,506	2,223	64	107
73,666	65,370	8,296	37,571	11	589	38	-----	108
43,682	38,973	4,709	18,951	146	10,532	1,056	19	109
17,991	11,847	1,144	4,084	122	28,630	1,962	49	110
63,527	56,067	7,260	29,238	438	24,519	3,032	43	111
3,391	3,140	251	1,278	92	7,364	645	20	112
94,255	82,834	11,421	43,863	142	12,823	1,485	20	113
1,130,366	998,196	132,170	525,949	592	139,172	13,389	1,297	114
719,842	635,640	84,202	330,165	20	4,768	4,724	10	115
69,856	63,331	6,525	34,032	219	87,897	5,106	96	116
236,462	206,714	29,748	118,496	36	7,337	319	10	117
19,891	17,970	1,921	7,063	196	22,386	1,592	17	118
75,338	67,391	7,947	34,889	90	14,889	1,376	1,164	119
8,977	7,150	1,827	1,304	31	1,895	272	-----	120
558,574	501,377	57,197	240,975	2,406	330,842	43,433	540	121
42,566	39,124	3,442	26,515	20	1,217	87	17	122
80,615	71,340	9,275	57,944	312	34,819	4,489	14	123
115,852	104,793	11,059	55,158	282	43,477	3,855	17	124
96,396	88,720	7,676	35,802	568	115,920	22,802	217	125
75,521	68,111	7,410	30,196	519	69,100	6,433	83	126
8,378	7,593	785	2,627	178	21,043	1,327	-----	127
38,920	34,248	4,672	13,461	101	6,685	608	7	128
73,125	63,288	9,837	27,366	354	30,957	3,067	170	129
27,201	24,160	3,041	11,906	72	7,624	765	15	130
919,873	840,607	79,266	441,517	2,786	507,024	44,071	1,202	131
23,262	21,197	2,065	9,840	33	22,494	2,198	2	132
172,922	157,478	15,444	83,478	215	39,483	5,697	12	133
91,447	85,304	6,143	38,148	114	77,666	5,044	174	134
105,154	93,922	11,232	50,669	549	61,780	4,825	114	135
91,527	85,778	5,749	48,500	414	68,643	6,123	346	136
105,823	97,643	8,180	55,530	367	84,129	6,536	168	137
88,163	81,576	6,587	44,217	109	15,451	1,536	13	138
137,366	123,664	13,702	60,696	196	39,517	3,634	60	139
69,742	61,497	8,245	30,855	663	70,548	4,992	166	140
34,467	32,548	1,919	19,584	126	27,313	3,686	147	141
660,212	576,273	83,939	311,560	958	205,398	21,292	419	142
246,392	214,895	31,497	136,423	216	50,299	4,000	72	143
31,505	27,635	3,870	10,761	114	17,324	1,510	-----	144
25,500	22,403	3,097	6,015	9	757	124	-----	145
22,026	19,324	2,702	13,425	45	7,709	628	36	146
826	780	46	413	27	2,243	259	-----	147
172,907	147,184	25,723	44,361	195	60,274	5,162	165	148
58,039	53,979	4,060	56,350	163	25,555	6,119	49	149
19,192	17,057	2,135	8,422	146	14,213	1,872	-----	150
83,825	73,016	10,809	35,390	43	27,024	1,618	97	151

TABLE 2.—Corporation returns,¹ 1950, By major industrial groups and minor
Number of returns, total compiled receipts, net income or deficit, and dividends
Total tax, income tax, and excess profits tax—Continued

[Money figures in

Major industrial groups and minor industrial groups ²	Total number of returns ³	Returns with net income ⁴		
		Number of returns	Total compiled receipts ⁵	Net income ⁴
Manufacturing—Continued				
152 Transportation equipment, except motor vehicles.	1,026	569	3,845,479	386,451
153 Aircraft and parts, including aircraft engines.	261	154	2,378,047	239,835
154 Ship and boat building and repairing.	592	301	419,408	40,537
155 Railroad equipment, including locomotives and streetcars.	104	76	962,657	98,795
156 Motorcycles, bicycles, and parts.	43	22	76,999	6,507
157 Other transportation equipment, except motor vehicles.	26	16	8,368	777
158 Motor vehicles and equipment, except electrical.	1,313	882	18,350,482	3,319,924
159 Motor vehicles, including bodies and truck trailers.	476	322	15,698,924	2,961,781
160 Motor vehicle parts and accessories, and passenger trailers.	837	560	2,651,558	358,143
161 Ordnance and accessories.	61	37	261,556	45,239
162 Guns, howitzers, mortars, and related equipment, including small arms.	43	24	57,257	9,493
163 Small arms ammunition.	10	8	173,379	33,380
164 Other ordnance and accessories.	8	5	30,920	2,366
165 Scientific instruments; photographic equipment; watches, clocks.	1,966	1,260	2,246,043	311,293
166 Professional, scientific, and controlling instruments, including photographic and optical goods.	1,846	1,187	1,990,965	279,417
167 Watches, clocks and clockwork-operated devices.	120	73	255,078	31,876
168 Other manufacturing.	10,237	5,896	4,715,938	462,469
169 Jewelry (precious metal), silverware, plated ware.	835	519	449,925	38,969
170 Costume jewelry, except precious metal.	411	239	104,514	5,676
171 Fabricated plastic products, except plastic materials.	1,224	747	488,980	43,133
172 Manufacturing not elsewhere classified.	7,767	4,391	3,672,519	374,691
173 Public utilities.	27,700	16,452	30,360,679	4,446,153
174 Transportation.	19,875	11,621	18,047,239	2,169,928
175 Railroads, railway express.	680	436	10,415,412	1,367,220
176 Urban, suburban, and interurban railways (with or without buses).	101	53	179,788	9,985
177 Trucking and warehousing.	10,177	6,854	3,158,834	245,684
178 Other motor vehicle transportation, including taxicabs and buses.	3,963	1,683	872,079	80,382
179 Pipeline transportation.	172	121	455,797	123,561
180 Water transportation.	1,693	982	1,579,428	184,560
181 Air transportation and allied services.	961	264	845,218	98,751
182 Services incidental to transportation.	1,973	1,177	522,863	57,076
183 Other transportation.	155	51	17,820	2,709
184 Communication.	4,436	2,655	4,542,509	740,037
185 Telephone (wire or radio).	2,756	1,564	3,804,539	673,146
186 Telegraph (wire and radio).	20	9	229,050	8,836
187 Radio broadcasting and television.	1,637	1,074	508,214	57,918
188 Other communication.	23	8	706	137
189 Electric and gas utilities.	1,340	1,000	7,583,716	1,503,114
190 Electric light and power.	668	524	5,655,066	1,175,781
191 Gas production and distribution, except natural gas production.	672	476	1,928,650	327,333
192 Other public utilities.	2,049	1,176	187,215	33,074
193 Water supply.	1,642	974	137,056	29,384
194 Public utilities not elsewhere classified.	407	202	50,159	3,690

For footnotes, see pp. 241-245.

industrial groups, for returns with net income and returns with no net income: paid in cash and assets other than own stock; also, for returns with net income:

thousands of dollars]

Returns with net income ⁴ —Continued				Returns with no net income ⁴				
Taxes			Dividends paid in cash and assets other than own stock ⁷	Number of returns	Total compiled receipts ⁹	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁷	
Total tax	Income tax ⁵	Excess profits tax ⁶						
162,240	149,114	13,126	107,195	413	214,011	16,411	3,348	152
99,847	90,613	9,234	58,810	91	77,502	4,138	11	153
17,848	15,958	1,890	7,959	267	107,964	8,340	3,193	154
41,459	39,609	1,850	39,017	27	20,279	1,985	144	155
2,760	2,635	125	1,282	20	6,949	1,773	-----	156
326	299	27	127	8	1,317	175	-----	157
1,624,712	1,373,182	251,530	847,314	394	383,007	24,090	381	158
1,459,607	1,226,216	233,391	769,518	148	304,570	19,115	2	159
165,105	146,966	18,139	77,796	246	78,437	4,975	379	160
21,086	18,303	2,783	10,072	20	889	263	-----	161
4,107	3,730	377	2,473	16	775	196	-----	162
15,794	13,564	2,230	7,398	2	27	43	-----	163
1,185	1,009	176	201	2	87	24	-----	164
140,086	125,157	14,929	78,935	655	88,711	10,251	328	165
125,949	111,976	13,973	69,317	609	65,488	8,037	287	166
14,137	13,181	956	9,618	46	23,223	2,214	41	167
197,480	178,456	19,024	76,611	3,797	361,214	30,474	205	168
16,102	15,414	688	7,307	305	29,869	2,458	24	169
1,987	1,872	115	624	168	26,107	1,345	6	170
18,391	15,905	2,486	2,215	451	40,477	3,617	25	171
161,000	145,265	15,735	66,465	2,873	264,761	23,054	150	172
1,763,748	1,727,836	35,912	1,633,642	9,325	1,776,249	114,143	15,381	173
862,261	835,834	26,427	463,970	7,270	1,471,385	98,873	4,322	174
547,922	541,786	6,136	276,643	162	274,598	26,671	458	175
3,774	3,754	20	3,474	40	219,266	8,339	1,217	176
96,106	87,224	8,882	28,306	2,979	301,618	14,213	643	177
27,380	26,833	547	34,105	2,121	272,579	13,472	406	178
53,929	50,135	3,794	50,666	32	31,340	271	105	179
71,460	66,987	4,473	46,689	573	163,661	20,132	1,348	180
38,648	36,955	1,693	11,031	587	142,016	7,737	461	181
22,040	21,203	837	12,486	715	63,635	7,739	121	182
1,002	957	45	570	61	2,672	299	63	183
282,773	280,818	1,955	356,528	1,572	62,254	8,018	118	184
258,400	258,115	285	334,286	1,076	15,323	1,006	70	185
2,077	2,076	1	3,168	7	2,585	529	-----	186
22,253	20,584	1,669	19,064	476	43,913	6,456	48	187
43	43	-----	10	13	433	27	-----	188
607,550	600,102	7,448	798,600	261	226,189	5,201	10,385	189
475,801	470,329	5,472	610,368	103	176,824	1,188	9,695	190
131,749	129,773	1,976	188,232	158	49,365	4,013	690	191
11,164	11,082	82	14,544	722	16,421	2,051	56	192
10,041	9,996	45	13,803	556	7,606	1,487	47	193
1,123	1,086	37	741	166	8,815	564	9	194

TABLE 2.—Corporation returns,¹ 1950, by major industrial groups and minor
 Number of returns, total compiled receipts, net income or deficit, and dividends
 Total tax, income tax, and excess profits tax—Continued

[Money figures in

Major industrial groups and minor industrial groups ²	Total number of returns ³	Returns with net income ⁴		
		Number of returns	Total compiled receipts ⁵	Net income ⁴
195 Trade.....	212,971	148,655	145,424,883	6,619,727
196 Wholesale.....	70,226	51,054	73,619,537	2,919,023
197 Commission merchants.....	9,815	6,396	3,747,060	197,007
198 Other wholesalers.....	60,411	44,658	69,872,477	2,722,016
199 Food.....	8,873	6,024	12,681,943	258,058
200 Alcoholic beverages.....	2,295	1,487	4,526,926	155,828
201 Apparel and dry goods.....	5,530	3,859	4,022,004	173,202
202 Chemicals, paints, and drugs.....	2,795	1,848	3,021,225	124,424
203 Hardware, electrical goods, plumbing and heating equipment.....	6,198	5,127	8,585,558	470,707
204 Lumber, millwork, and construction materials.....	3,761	3,131	3,710,510	171,864
205 Machinery and equipment.....	5,768	4,402	4,224,342	250,219
206 Farm products (raw materials).....	3,197	2,636	7,260,959	141,565
207 Wholesalers not elsewhere classified.....	19,518	14,670	19,429,363	898,450
208 Wholesalers not allocable.....	2,476	1,474	2,409,647	77,699
209 Retail.....	127,205	87,343	64,790,656	3,392,545
210 Food.....	9,344	5,449	12,953,945	336,996
211 General merchandise.....	7,741	5,662	15,723,590	1,249,336
212 Department stores.....	2,633	2,290	12,300,042	994,229
213 Mail-order houses.....	552	249	398,261	20,483
214 Variety stores.....	728	491	2,196,547	195,980
215 Other general merchandise.....	3,828	2,632	828,740	38,644
216 Apparel and accessories.....	16,607	11,094	4,670,031	214,075
217 Furniture and house furnishings.....	11,606	8,338	2,806,230	154,471
218 Automotive dealers and filling stations.....	24,134	19,778	17,121,481	872,763
219 Automobiles and trucks.....	19,049	16,424	15,748,629	792,389
220 Parts, accessories, tires, batteries.....	2,319	1,626	645,307	39,933
221 Filling stations.....	2,766	1,728	727,545	40,441
222 Drugstores.....	5,440	3,733	1,419,854	53,914
223 Eating and drinking places.....	15,780	6,919	1,439,681	59,210
224 Building materials and hardware.....	14,337	11,729	4,377,701	265,052
225 Lumber and building materials.....	8,585	7,222	3,286,174	210,209
226 Hardware and farm equipment.....	5,752	4,507	1,091,527	54,843
227 Other retail trade.....	22,216	14,641	4,278,143	186,728
228 Liquor stores.....	2,697	1,673	249,876	5,824
229 Jewelry stores.....	2,872	1,824	464,413	28,082
230 Other retail stores.....	13,397	8,754	2,601,490	112,179
231 Retail trade not allocable.....	3,250	2,390	962,364	40,643
232 Trade not allocable.....	15,540	10,258	7,014,690	308,159
233 Finance, insurance, real estate, and lessors of real property.....	179,783	122,742	17,382,475	5,993,562
234 Finance.....	37,949	29,660	6,763,677	2,578,413
235 Banks and trust companies.....	14,960	14,262	4,111,439	1,215,171
236 Credit agencies other than banks.....	13,642	8,856	1,316,493	415,208
237 Personal credit agencies.....	3,949	3,055	598,148	197,883
238 Business credit agencies.....	2,824	1,926	558,687	171,822
239 Other credit agencies.....	1,199	905	104,493	24,609
240 Credit agencies and finance not allocable.....	5,670	2,970	55,165	20,894
241 Holding and other investment companies.....	7,745	5,490	1,132,944	904,812
242 Operating-holding companies.....	1,039	811	205,186	127,487
243 Other investment and holding companies.....	6,706	4,679	927,758	777,325
244 Security and commodity-exchange brokers and dealers.....	1,602	1,052	202,801	43,222

For footnotes, see pp. 241-245.

industrial groups, for returns with net income and returns with no net income: paid in cash and assets other than own stock; also, for returns with net income:

thousands of dollars]

Returns with net income ⁴ —Continued				Returns with no net income ⁴				
Taxes			Dividends paid in cash and assets other than own stock ⁷	Number of returns	Total compiled receipts ⁹	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁷	
Total tax	Income tax ⁵	Excess profits tax ⁶						
2,618,569	2,430,707	187,862	1,135,423	60,684	9,677,861	305,019	9,351	195
1,163,956	1,073,904	90,052	475,011	17,803	4,773,416	119,187	5,201	196
71,778	66,352	5,426	33,054	3,192	383,775	14,564	744	197
1,092,178	1,007,552	84,626	441,957	14,611	4,389,641	104,623	4,457	198
99,673	93,501	6,172	49,945	2,716	1,418,461	20,936	725	199
60,489	58,666	1,823	18,108	749	506,791	6,260	238	200
65,190	62,159	3,031	21,771	1,592	346,506	12,220	322	201
53,181	47,818	5,363	24,323	880	99,998	4,800	32	202
200,113	182,275	17,838	74,937	989	167,118	6,669	238	203
67,400	61,300	6,100	17,667	558	85,510	3,032	31	204
98,591	91,506	7,085	29,101	1,283	174,447	9,042	232	205
56,046	51,961	4,085	21,091	521	266,159	4,464	596	206
360,824	329,969	30,855	172,439	4,505	1,150,112	31,938	1,967	207
30,671	28,397	2,274	12,575	818	174,539	5,262	76	208
1,340,220	1,249,728	90,492	615,410	38,155	4,331,659	162,977	3,520	209
142,940	133,273	9,667	65,159	3,744	675,913	14,962	199	210
551,808	509,317	42,491	301,893	1,969	273,325	11,585	199	211
446,774	407,875	38,899	222,760	315	136,567	4,474	80	212
8,695	8,092	603	4,089	281	21,180	1,924	4	213
83,386	80,966	2,420	68,781	230	18,667	705	1	214
12,953	12,384	569	6,263	1,143	96,911	4,482	114	215
73,197	71,460	1,737	42,308	5,318	620,552	26,482	365	216
51,163	49,307	1,856	15,360	3,151	338,385	16,027	202	217
332,359	307,639	24,720	101,301	4,000	644,378	18,658	1,231	218
301,411	279,201	22,210	85,994	2,390	512,151	13,857	1,151	219
15,143	13,701	1,442	5,263	648	52,563	2,690	55	220
15,805	14,737	1,068	10,044	962	79,664	2,111	25	221
18,192	17,669	523	13,923	1,622	157,922	4,956	104	222
18,636	17,963	673	12,344	8,581	685,616	31,130	199	223
91,096	85,355	5,741	36,955	2,509	232,634	9,996	343	224
74,035	69,187	4,848	30,797	1,299	132,287	5,875	153	225
17,061	16,168	893	6,158	1,210	100,347	4,121	190	226
60,829	57,745	3,084	26,167	7,261	702,934	29,181	678	227
1,383	1,369	14	524	997	87,692	2,322	19	228
9,621	9,036	585	3,453	1,023	100,501	6,501	92	229
36,533	34,736	1,797	16,271	4,459	423,936	16,611	487	230
13,292	12,604	688	5,919	782	90,805	3,747	80	231
114,393	107,075	7,318	45,002	4,726	572,786	22,855	630	232
1,255,723	1,214,064	41,659	1,754,723	49,099	1,192,344	274,185	23,467	233
690,009	668,105	21,904	1,257,296	7,306	106,628	91,584	10,472	234
423,616	408,817	14,799	414,395	548	25,531	4,526	1,002	235
161,123	155,435	5,688	107,367	4,258	33,691	18,045	3,509	236
72,654	70,890	1,764	52,080	715	15,736	3,560	232	237
74,068	70,413	3,655	44,034	815	6,087	2,777	781	238
8,577	8,418	159	4,046	234	4,087	765	182	239
5,824	5,714	110	7,207	2,494	7,781	10,943	2,314	240
93,669	92,992	677	727,285	2,024	24,955	65,376	5,358	241
24,751	24,634	117	112,364	213	8,892	4,086	1,551	242
68,918	68,358	560	614,921	1,811	16,063	61,290	3,807	243
11,601	10,861	740	8,249	476	22,451	3,637	603	244

TABLE 2.—Corporation returns,¹ 1950, by major industrial groups and minor
 Number of returns, total compiled receipts, net income or deficit, and dividends
 Total tax, income tax, and excess profits tax—Continued

[Money figures in

Major industrial groups and minor industrial groups ²	Total number of returns ³	Returns with net income ⁴		
		Number of returns	Total compiled receipts ⁵	Net income ⁴
Finance, insurance, real estate, and lessors of real property—Continued				
245 Insurance carriers ¹⁰ and agents.....	10,757	7,903	7,071,700	2,380,233
246 Insurance carriers ¹⁰	2,756	2,278	6,665,125	2,314,548
247 Life insurance companies ¹⁰	875	827	2,057,968	1,813,322
248 Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.....	689	639	56,875	44,763
249 Other insurance carriers.....	1,192	812	4,550,282	456,463
250 Insurance agents and brokers.....	8,001	5,625	406,575	65,685
251 Real estate, except lessors of real property other than buildings.....	125,479	81,650	3,267,234	884,629
252 Real estate operators, including lessors of buildings.....	92,490	65,054	2,514,091	621,515
253 Developers of real property, including traders on own account.....	14,818	9,404	433,067	181,136
254 Real estate agents, brokers, and managers.....	3,824	2,355	127,954	20,429
255 Title abstract companies.....	1,316	829	54,920	14,652
256 Other real estate, except lessors of real property other than buildings.....	13,031	4,008	137,202	46,897
257 Lessors of real property, except buildings.....	5,598	3,529	279,864	150,287
258 Agricultural, forest, and similar properties.....	842	495	14,287	6,615
259 Mining, oil, and similar properties.....	2,668	1,811	150,236	80,716
260 Railroad property.....	328	177	71,177	39,122
261 Public-utility property.....	94	56	30,802	16,638
262 Other real property, except buildings.....	1,666	990	13,362	7,196
263 Services.....	58,710	30,164	7,855,853	693,381
264 Hotels and other lodging places.....	6,479	3,599	1,274,887	117,892
265 Personal services.....	11,939	6,597	1,205,996	74,077
266 Laundries, cleaners, and dyers.....	6,549	3,636	921,086	53,771
267 Photographic studios, including commercial photography.....	1,016	522	62,287	2,983
268 Other personal services.....	4,374	2,439	222,623	17,323
269 Business services.....	11,958	6,673	2,097,004	179,725
270 Advertising.....	2,973	1,836	1,263,089	77,893
271 Other business services.....	8,985	4,837	833,915	101,832
272 Automotive repair services and garages.....	4,509	2,726	348,277	32,922
273 Miscellaneous repair services, hand trades.....	2,623	1,462	237,415	18,917
274 Motion pictures.....	6,147	3,314	1,608,064	156,368
275 Motion-picture production.....	1,294	518	944,434	72,101
276 Motion-picture theaters.....	4,853	2,796	663,630	84,267
277 Amusement, except motion pictures.....	7,464	2,687	493,686	61,281
278 Other services, including schools.....	7,591	3,106	590,524	52,199
279 Nature of business not allocable.....	19,675	1,145	97,071	17,157

For footnotes, see pp. 241-245.

industrial groups, for returns with net income and returns with no net income: paid in cash and assets other than own stock; also, for returns with net income:

thousands of dollars]

Returns with net income ⁴ —Continued				Returns with no net income ⁴				
Taxes			Dividends paid in cash and assets other than own stock ⁷	Number of returns	Total compiled receipts ⁹	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁷	
Total tax	Income tax ⁵	Excess profits tax ⁶						
247,320	239,435	7,885	250,633	2,594	458,549	33,050	3,620	245
227,076	220,145	6,931	229,401	408	392,193	27,787	3,482	246
72,997	72,996	1	85,990	34	109	181	93	247
15,515	15,514	1	145	50	273	216	2	248
138,564	131,635	6,929	143,266	324	391,811	27,390	3,387	249
20,244	19,290	954	21,232	2,186	66,356	5,263	138	250
260,937	250,544	10,393	162,091	37,292	593,947	140,478	8,741	251
174,697	171,548	3,149	135,498	26,272	508,210	100,193	6,547	252
62,676	56,608	6,068	10,028	4,451	46,555	23,942	633	253
5,726	5,471	255	3,035	1,294	21,120	2,373	81	254
5,264	4,755	509	4,931	403	3,472	184	18	255
12,574	12,162	412	8,599	4,872	14,590	13,786	1,462	256
57,457	55,980	1,477	84,703	1,907	33,220	9,073	634	257
1,950	1,898	52	2,047	336	2,008	837	67	258
31,056	29,743	1,313	58,381	792	9,189	4,298	404	259
15,607	15,558	49	18,846	105	19,680	1,404	43	260
6,893	6,840	53	2,979	33	479	589		261
1,951	1,941	10	2,450	641	1,864	1,945	120	262
240,530	230,868	9,662	167,939	25,069	1,737,435	121,309	4,287	263
41,334	39,990	1,344	24,766	2,703	265,126	19,528	1,502	264
22,663	21,906	757	14,526	5,031	341,716	16,173	422	265
17,400	16,771	629	10,280	2,739	255,918	10,808	282	266
758	728	30	255	465	19,637	1,561	27	267
4,505	4,407	98	3,991	1,827	66,161	3,804	113	268
65,743	61,714	4,029	42,515	4,699	324,551	16,535	877	269
30,958	28,932	2,026	16,970	1,023	98,705	4,595	72	270
34,785	32,782	2,003	25,545	3,676	225,846	11,940	805	271
9,904	9,504	400	3,775	1,647	72,861	4,105	75	272
6,368	6,064	304	2,377	1,125	63,244	4,710	102	273
53,344	52,551	793	55,428	2,567	347,240	24,569	587	274
26,223	25,840	383	36,159	635	187,351	12,312	17	275
27,121	26,711	410	19,269	1,932	159,889	12,257	570	276
23,098	22,285	813	16,067	4,053	166,278	19,748	512	277
18,076	16,854	1,222	8,485	3,244	156,419	15,941	210	278
4,525	4,386	139	3,194	4,557	20,980	10,292	1,708	279

TABLE 2-A.—Corporation returns,¹ 1950, by major industrial groups and minor of returns, net income, excess profits net income, excess profits credit, adjusted

[Money figures in

	Major industrial groups and minor industrial groups ⁸	Returns with excess profits tax liability ⁶			
		Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²
1	All industrial groups.....	50,301	26,857,678	25,654,155	16,662,226
2	Agriculture, forestry, and fishery.....	540	169,976	124,075	91,185
3	Farms and agricultural services.....	526	169,044	123,163	90,476
4	Forestry.....	6	338	317	233
5	Fishery.....	8	594	595	476
6	Mining and quarrying.....	868	577,455	496,552	366,836
7	Metal mining.....	54	171,164	139,902	100,698
8	Iron.....	22	32,410	26,414	17,966
9	Copper, lead, zinc, gold, silver.....	26	119,384	94,306	78,129
10	Other metal mining.....	6	19,370	19,182	4,603
11	Anthracite mining.....	13	1,373	1,378	506
12	Bituminous coal and lignite mining.....	143	65,781	60,148	47,259
13	Crude petroleum and natural gas production.....	308	226,021	185,613	140,577
14	Crude petroleum, natural gas, and natural gasoline.....	149	170,677	131,444	105,683
15	Oil- and gas-field contract services.....	159	55,344	54,169	34,894
16	Nonmetallic mining and quarrying.....	350	113,116	109,511	77,796
17	Stone, sand, and gravel.....	304	65,269	61,753	43,924
18	Other nonmetallic mining and quarrying.....	46	47,847	47,758	33,872
19	Construction.....	2,022	338,559	324,833	197,397
20	General building contractors.....	642	96,628	95,409	60,609
21	General contractors other than building.....	528	146,774	135,919	79,208
22	General contractors not allocable.....	20	2,573	2,340	1,447
23	Special trade contractors.....	803	89,834	88,559	54,504
24	Other construction.....	29	2,750	2,606	1,629
25	Manufacturing.....	17,095	18,903,553	17,952,831	11,051,215
26	Beverages.....	286	300,934	301,904	236,775
27	Nonalcoholic beverages.....	183	34,629	33,885	27,445
28	Malt liquors and malt.....	52	165,974	168,340	133,055
29	Wines.....	15	4,076	4,252	2,745
30	Distilled, rectified, and blended liquors.....	36	96,255	95,427	73,530
31	Food and kindred products.....	1,245	979,828	932,004	706,772
32	Meat products.....	176	43,468	46,293	34,268
33	Dairy products.....	112	151,037	146,487	112,458
34	Canning fruits, vegetables, and seafoods.....	278	175,879	172,273	117,165
35	Grain mill products, except cereal preparations.....	158	91,038	90,701	65,638
36	Bakery products.....	257	133,919	128,255	106,827
37	Sugar.....	41	64,994	60,269	45,945
38	Confectionery.....	48	83,046	76,109	59,501
39	Cereal preparations.....	10	35,578	31,504	28,659
40	Other food, including manufactured ice and flavoring sirups.....	134	136,639	117,924	91,255
41	Food and kindred products not allocable.....	31	64,230	62,189	45,056
42	Tobacco manufactures.....	29	278,588	273,241	206,068
43	Cigars.....	9	5,988	6,101	5,394
44	Other tobacco manufactures.....	20	272,600	267,140	200,674
45	Textile-mill products.....	932	656,561	644,178	444,457
46	Yarn and thread (cotton, wool, silk, and synthetic fiber).....	118	142,265	141,517	82,844
47	Broadwoven fabrics (woolen and worsted).....	43	39,643	39,710	31,424
48	Broadwoven fabrics (cotton).....	71	96,675	91,242	74,891
49	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber).....	62	15,503	14,137	8,835
50	Knit goods.....	261	93,001	91,118	64,061
51	Dyeing and finishing textiles, except knit goods.....	112	29,130	28,492	20,141
52	Carpets and other floor coverings.....	41	89,029	88,420	58,273
53	Hats, except cloth and millinery.....	8	5,808	5,730	3,804
54	Other textile-mill products.....	194	121,963	120,209	82,908
55	Textile-mill products not allocable.....	22	23,544	23,603	17,276
56	Apparel and products made from fabrics.....	743	150,454	151,582	109,163
57	Men's clothing.....	241	70,676	70,449	51,608
58	Women's clothing.....	312	51,065	52,388	37,064
59	Millinery.....	2	54	54	50
60	Fur goods.....	8	297	311	258
61	Other apparel and accessories.....	37	7,645	7,644	5,690
62	Other fabricated textile products.....	130	18,803	18,827	13,473
63	Apparel and products made from fabrics not allocable.....	13	1,914	1,909	1,020

For footnotes, see pp. 241-245.

industrial groups, for returns with excess profits-net income over \$25,000: Number excess profits net income, total tax, income tax, and excess profits tax

[thousands of dollars]

Returns with excess profits tax liability ^a —Con.				Returns with no excess profits tax liability ^a				
Adjusted excess profits net income ¹³	Taxes			Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²	
	Total tax	Income tax ⁵	Excess profits tax ⁶					
8,984,986	12,209,527	10,822,083	1,387,444	38,261	12,855,826	11,024,129	16,694,938	1
32,990	61,298	55,981	5,317	395	46,271	36,241	63,172	2
32,787	60,933	55,650	5,283	375	44,087	34,994	60,118	3
84	126	112	14	9	1,610	703	1,394	4
119	239	219	20	11	574	544	1,660	5
129,702	237,826	220,915	16,911	903	338,329	275,634	418,986	6
39,204	70,210	66,745	3,465	45	69,894	50,436	59,328	7
8,448	13,670	12,434	1,236	11	11,304	5,874	10,253	8
16,177	48,410	46,222	2,188	29	55,330	41,722	47,594	9
14,579	8,130	8,089	41	5	3,260	2,840	1,481	10
872	666	523	143	26	23,740	14,969	26,676	11
12,901	28,051	26,246	1,805	309	106,961	91,661	153,142	12
45,010	88,464	81,887	6,577	371	118,905	100,916	154,811	13
25,735	63,269	59,566	3,703	280	107,307	91,684	140,523	14
19,275	25,195	22,321	2,874	91	11,598	9,232	14,288	15
31,715	50,435	45,514	4,921	152	18,829	17,652	25,029	16
17,829	28,443	25,640	2,803	132	15,008	14,052	20,001	17
13,886	21,992	19,874	2,118	20	3,821	3,600	5,028	18
126,911	148,331	130,303	18,028	1,302	169,410	153,664	244,439	19
34,748	42,305	37,248	5,057	347	36,564	34,921	57,126	20
56,270	65,298	57,516	7,782	397	89,707	76,557	119,809	21
893	1,065	919	146	18	1,548	1,521	2,349	22
34,023	33,530	33,623	4,907	531	40,942	40,041	64,333	23
977	1,133	997	136	9	649	624	822	24
6,898,840	8,783,289	7,711,335	1,071,954	11,513	4,524,621	3,837,388	5,568,274	25
65,129	131,377	122,554	8,823	374	176,865	169,933	243,166	26
6,440	14,240	13,372	868	191	28,907	24,808	35,844	27
35,285	74,286	69,030	5,256	120	77,849	77,309	116,809	28
1,507	2,069	1,730	339	23	3,199	2,609	5,523	29
21,897	40,782	38,422	2,360	40	66,910	65,207	84,990	30
224,594	440,790	403,579	37,211	1,333	378,454	361,418	571,639	31
11,732	19,118	17,401	1,717	236	71,370	71,829	116,553	32
34,022	68,532	63,242	5,290	137	22,122	20,376	30,760	33
55,111	80,966	71,717	9,249	230	53,389	49,633	78,957	34
25,063	43,283	38,590	4,693	206	50,112	49,675	94,657	35
21,429	58,729	55,220	3,509	196	42,624	41,164	53,441	36
14,324	29,444	26,741	2,703	36	29,314	23,876	30,155	37
16,608	36,302	33,831	2,471	109	29,374	29,476	53,155	38
2,845	16,191	15,718	473	7	658	649	1,646	39
26,669	57,366	53,725	3,641	156	67,063	62,640	92,634	40
16,791	30,859	27,394	3,465	20	12,428	12,100	19,681	41
67,173	126,593	115,574	11,019	44	11,857	11,752	23,663	42
707	2,563	2,455	108	31	10,287	10,182	20,326	43
66,466	124,030	113,119	10,911	13	1,570	1,570	3,337	44
199,671	299,280	268,468	30,812	1,219	577,495	557,674	884,700	45
58,673	68,735	59,279	9,456	201	52,912	51,097	82,055	46
8,286	18,207	16,773	1,434	96	44,670	44,561	87,075	47
16,351	41,590	39,031	2,559	203	213,389	205,826	342,471	48
5,251	6,736	5,877	859	47	6,889	6,263	9,238	49
27,058	41,934	37,610	4,324	335	55,307	52,969	80,160	50
8,351	12,756	11,527	1,229	87	29,044	27,236	42,359	51
30,147	41,874	37,156	4,718	15	23,637	20,937	25,313	52
1,926	2,529	2,325	204	21	2,495	2,557	4,597	53
37,301	54,176	49,082	5,094	185	68,752	67,714	102,102	54
6,327	10,743	9,808	935	29	80,400	78,514	109,330	55
42,411	65,950	59,748	6,202	926	125,131	124,593	193,704	56
18,838	31,128	28,319	2,809	341	56,071	55,975	85,030	57
15,319	22,326	20,192	2,134	364	36,657	36,819	63,621	58
4	14	14		10	583	582	796	59
53	101	91	10	10	334	390	718	60
1,954	3,278	3,010	268	51	4,183	4,181	6,929	61
5,354	8,188	7,363	825	118	20,258	19,622	26,700	62
889	915	759	156	32	7,045	7,024	9,910	63

TABLE 2-A.—Corporation returns,¹ 1950, by major industrial groups and minor of returns, net income, excess profits net income, excess profits credit, adjusted

[Money figures in

Major industrial groups and minor industrial groups ³		Returns with excess profits tax liability ⁶			
		Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²
Manufacturing—Continued					
64	Lumber and wood products, except furniture.....	1, 234	410, 253	363, 193	225, 676
65	Logging camps, logging contractors, sawmills, and planing mills.	768	265, 410	218, 254	136, 147
66	Millwork, plywood, and prefabricated structural wood products.	300	120, 301	120, 673	72, 185
67	Wooden containers.....	78	11, 401	11, 273	8, 122
68	Other wood products.....	88	13, 141	12, 993	9, 222
69	Furniture and fixtures.....	652	191, 086	188, 899	122, 583
70	Furniture—household, office, public building, and professional.	556	175, 464	173, 240	113, 029
71	Partitions, shelving, lockers; and office and store fixtures.	39	5, 908	5, 964	4, 337
72	Window and door screens, shades, and venetian blinds.	52	9, 369	9, 351	4, 969
73	Other furniture and fixtures.....	5	345	344	248
74	Paper and allied products.....	787	816, 012	769, 320	529, 092
75	Pulp, paper, and paperboard.....	194	567, 653	525, 516	371, 072
76	Paper bags and paperboard containers and boxes.	350	133, 095	130, 514	87, 219
77	Pulp goods and other converted paper products.	243	115, 264	113, 290	70, 801
78	Printing, publishing, and allied industries.....	1, 119	378, 759	352, 616	271, 060
79	Newspapers.....	406	186, 656	168, 866	135, 739
80	Periodicals.....	89	49, 885	46, 467	33, 662
81	Books.....	60	26, 081	24, 522	19, 319
82	Commercial printing, including lithographing.	396	82, 517	79, 838	57, 814
83	Other printing and publishing.....	129	15, 572	15, 152	11, 371
84	Printing, publishing, and allied industries not allocable.	39	18, 048	17, 771	13, 155
85	Chemicals and allied products.....	1, 221	2, 502, 843	2, 282, 814	1, 363, 415
86	Industrial inorganic chemicals.....	80	125, 415	121, 645	81, 617
87	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.	140	853, 973	718, 173	383, 182
88	Drugs and medicines.....	151	265, 814	251, 835	171, 769
89	Soap and glycerin, cleaning and polishing preparations, etc.	101	137, 811	132, 584	101, 717
90	Paints, varnishes, lacquers, etc.....	219	140, 612	133, 458	84, 842
91	Perfumes, cosmetics, and other toilet preparations.	54	25, 310	23, 509	13, 808
92	Fertilizers.....	77	39, 029	38, 359	28, 928
93	Oils and fats, animal and vegetable, except edible cooking oils.	83	50, 953	51, 030	36, 647
94	Other chemical products.....	238	204, 646	198, 199	112, 841
95	Chemicals and allied products not allocable.	78	659, 280	614, 022	348, 064
96	Petroleum and coal products.....	143	580, 133	503, 377	412, 397
97	Petroleum refining.....	56	492, 956	419, 057	351, 332
98	Other petroleum and coal products.....	87	87, 177	84, 320	61, 065
99	Rubber products.....	230	415, 756	363, 458	211, 061
100	Tires and inner tubes.....	27	332, 459	280, 762	161, 801
101	Other rubber products, including rubberized fabrics and clothing.	203	83, 297	82, 696	49, 260
102	Leather and products.....	303	99, 586	99, 246	73, 221
103	Leather, tanned, curried, and finished.....	48	9, 903	9, 871	6, 303
104	Footwear, except rubber.....	157	72, 585	72, 201	55, 762
105	Other leather products.....	98	17, 098	17, 174	11, 156
106	Stone, clay, and glass products.....	1, 048	783, 943	743, 941	439, 974
107	Glass and glass products.....	92	198, 050	194, 571	103, 508
108	Cement (hydraulic).....	57	155, 966	150, 127	97, 777
109	Structural clay products.....	314	88, 605	86, 545	56, 123
110	Pottery and related products.....	55	22, 051	21, 877	14, 639
111	Concrete, gypsum, and plaster products.....	315	123, 687	118, 337	71, 060
112	Cut-stone and stone products.....	36	5, 152	5, 146	3, 475
113	Abrasives, asbestos, and other nonmetallic mineral products.	179	190, 432	167, 338	93, 342

For footnotes, see pp. 241-245.

industrial groups, for returns with excess profits net income over \$25,000: Number excess profits net income, total tax, income tax, and excess profits tax—Continued

thousands of dollars]

Returns with excess profits tax liability ^a —Con.				Returns with no excess profits tax liability ^b				
Adjusted excess profits net income ¹³	Taxes			Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²	
	Total tax	Income tax ⁵	Excess profits tax ⁶					
137,163	181,646	159,030	22,616	605	227,422	148,398	199,997	64
81,934	113,403	100,109	13,294	321	173,886	102,534	135,119	65
48,307	57,587	49,364	8,223	124	29,508	25,589	35,032	66
3,151	4,883	4,400	483	68	13,581	11,269	14,974	67
3,771	5,773	5,157	616	92	10,447	9,006	14,872	68
66,025	88,313	77,516	10,797	336	42,676	40,999	60,247	69
60,211	81,150	71,295	9,855	265	34,168	32,736	46,389	70
1,627	2,581	2,323	258	42	4,000	3,916	8,165	71
4,091	4,445	3,776	669	22	3,066	2,902	3,591	72
96	137	122	15	7	1,442	1,445	2,092	73
240,229	376,814	335,771	41,043	412	178,803	167,487	218,562	74
154,444	262,185	234,783	27,402	128	116,123	108,848	140,787	75
43,296	60,088	54,021	6,967	154	40,725	37,651	46,237	76
42,489	53,641	46,967	6,674	130	21,955	20,988	31,538	77
81,575	161,284	148,550	12,734	1,035	196,762	191,557	274,632	78
33,121	78,271	73,153	5,118	325	90,006	89,974	110,263	79
12,805	22,188	19,920	2,268	86	25,824	24,189	43,832	80
5,203	10,739	10,008	731	87	19,666	18,759	30,604	81
22,049	35,595	32,268	3,327	370	43,102	41,603	61,990	82
3,781	6,457	5,848	609	140	13,935	13,034	21,201	83
4,616	8,034	7,353	681	27	4,229	3,998	6,742	84
919,367	1,151,309	1,000,561	150,748	688	242,152	229,524	320,721	85
40,028	57,910	51,481	6,429	14	7,347	5,843	8,918	86
334,991	363,203	312,551	50,652	40	22,787	21,214	28,598	87
80,066	121,944	108,926	13,018	95	43,902	43,352	47,120	88
30,867	70,532	62,810	7,722	43	16,105	14,879	25,208	89
48,616	62,772	56,192	6,580	141	34,293	33,705	42,686	90
9,701	11,275	9,835	1,440	29	12,018	8,979	12,166	91
9,431	19,666	17,283	2,383	74	13,567	12,992	18,025	92
14,383	24,160	21,753	2,407	138	57,205	56,001	94,881	93
85,326	96,543	83,254	13,289	76	21,143	19,612	26,462	94
265,958	323,304	276,476	46,828	38	13,785	12,947	16,657	95
90,955	242,260	228,855	13,405	146	1,075,291	619,590	807,264	96
67,701	202,859	192,954	9,905	96	1,065,243	609,754	792,514	97
23,254	39,401	35,901	3,500	50	10,048	9,836	14,750	98
152,397	188,801	166,670	22,131	61	18,327	18,068	24,804	99
118,961	149,811	132,581	17,230	5	5,142	5,166	5,835	100
33,436	38,990	34,089	4,901	56	13,185	12,902	18,969	101
26,025	43,276	39,742	3,534	331	58,253	57,128	91,287	102
3,568	4,401	3,906	495	102	27,574	26,870	44,423	103
16,439	31,317	29,144	2,173	154	24,169	23,926	37,340	104
6,018	7,558	6,692	866	75	6,510	6,332	9,524	105
303,977	368,530	321,615	46,915	330	56,703	54,412	79,710	106
91,063	96,211	82,377	13,834	61	15,505	15,548	21,473	107
52,350	73,138	64,842	8,296	8	1,398	1,276	2,049	108
30,422	39,926	35,217	4,709	69	8,805	9,094	11,397	109
7,188	10,126	8,982	1,144	53	7,213	6,752	13,323	110
47,287	57,593	50,333	7,260	79	10,758	10,258	14,663	111
1,671	2,247	1,996	251	24	2,470	2,052	3,549	112
73,996	89,289	77,868	11,421	36	10,554	9,432	13,256	113

TABLE 2-A.—Corporation returns,¹ 1950, by major industrial groups and minor of returns, net income, excess profits net income, excess profits credit, adjusted

[Money figures in

Major industrial groups and minor industrial groups ⁵	Returns with excess profits tax liability ⁶			
	Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²
Manufacturing—Continued				
114 Primary metal industries.....	918	2,279,370	2,183,438	1,337,549
115 Blast furnaces, steel works, and rolling mills.....	91	1,474,889	1,417,337	876,733
116 Iron and steel foundries.....	271	116,350	115,455	73,980
117 Smelting, refining, rolling, drawing, and alloying of nonferrous metals.....	169	492,813	459,507	268,480
118 Nonferrous foundries.....	157	38,412	38,377	25,721
119 Other primary metal industries.....	213	141,396	137,539	87,520
120 Primary metal industries not allocable.....	17	15,510	15,223	5,115
121 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	2,108	1,016,275	982,684	629,349
122 Tin cans and other tinware.....	30	96,374	84,868	60,979
123 Cutlery, hand tools, and general hardware.....	243	154,293	142,187	89,722
124 Heating apparatus (except electrical) and plumbers' supplies.....	261	193,424	188,571	117,237
125 Fabricated structural metal products.....	508	155,274	153,482	104,974
126 Metal stamping, coating, and engraving.....	435	144,908	143,680	94,070
127 Lighting fixtures.....	69	13,672	13,488	8,399
128 Fabricated wire products.....	161	75,970	74,685	45,459
129 Other fabricated metal products.....	308	132,346	132,925	79,159
130 Fabricated metal products not allocable.....	93	50,014	48,798	29,350
131 Machinery, except transportation equipment and electrical.....	1,804	1,638,219	1,596,193	1,069,538
132 Engines and turbines, except automotive, aircraft, and railway.....	18	37,995	37,569	24,774
133 Agricultural machinery and tractors.....	109	368,449	357,916	236,696
134 Construction and mining machinery.....	165	118,924	115,603	78,442
135 Metalworking machinery, including machine tools.....	417	176,920	174,015	109,665
136 Special industry machinery.....	264	149,807	142,348	108,534
137 General industry machinery.....	277	189,483	181,188	130,789
138 Office and store machines.....	68	170,561	165,378	123,957
139 Service-industry and household machines.....	141	259,327	257,196	154,699
140 Other machinery parts, and machine shops.....	266	125,056	124,112	72,252
141 Machinery, except transportation equipment and electrical, not allocable.....	79	41,697	40,868	29,730
142 Electrical machinery and equipment.....	718	1,270,783	1,218,725	670,803
143 Electrical generating, transmission, distribution, and industrial apparatus.....	270	511,223	473,368	265,599
144 Electrical appliances.....	38	56,927	56,310	31,766
145 Insulated wire and cable.....	49	44,740	44,419	25,810
146 Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.....	28	46,010	43,390	25,178
147 Electric lamps.....	5	1,313	1,246	942
148 Radio, radar, and television equipment (except radio tubes), and phonographs.....	196	344,710	346,240	176,415
149 Other communication equipment and related products.....	52	52,280	52,681	27,501
150 Other electrical products, including batteries.....	46	32,042	31,348	20,122
151 Electrical machinery and equipment not allocable.....	34	181,538	169,723	97,470
152 Transportation equipment, except motor vehicles.....	138	269,691	264,088	164,114
153 Aircraft and parts, including aircraft engines.....	72	194,256	190,243	115,145
154 Ship and boat building and repairing.....	40	25,454	25,305	13,210
155 Railroad equipment, including locomotives and street cars.....	20	46,963	45,539	33,558
156 Motorcycles, bicycles, and parts.....	3	2,469	2,453	1,822
157 Other transportation equipment, except motor vehicles.....	3	549	548	379
158 Motor vehicles and equipment, except electrical.....	252	3,258,575	3,136,473	1,453,272
159 Motor vehicles, including bodies and truck trailers.....	67	2,921,888	2,804,280	1,251,544
160 Motor vehicle parts and accessories, and passenger trailers.....	185	336,687	332,193	201,728
161 Ordnance and accessories.....	13	42,033	40,674	22,208
162 Guns, howitzers, mortars, and related equipment, including small arms.....	7	6,460	6,456	3,965
163 Small-arms ammunition.....	3	33,220	31,899	16,821
164 Other ordnance and accessories.....	3	2,353	2,319	1,422

For footnotes, see pp. 241-245.

industrial groups, for returns with excess profits net income over \$25,000: Number excess profits net income, total tax, income tax, and excess profits tax—Continued

thousands of dollars]

Returns with excess profits tax liability ⁶ —Con.				Returns with no excess profits tax liability ⁶				
Adjusted excess profits net income ¹³	Taxes			Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²	
	Total tax	Income tax ⁵	Excess profits tax ⁶					
845,383	1,074,977	942,807	132,170	319	130,248	122,040	163,728	114
540,604	699,885	615,683	84,202	21	47,120	43,403	55,357	115
40,969	53,957	47,432	6,525	164	37,932	36,388	50,297	116
191,027	229,251	199,503	29,748	30	17,122	15,992	22,000	117
12,656	17,343	15,422	1,921	35	4,646	4,576	7,362	118
50,019	65,847	57,900	7,947	61	22,755	21,020	27,409	119
10,108	8,694	6,867	1,827	8	673	661	1,303	120
353,184	473,290	416,093	57,197	958	193,795	181,524	265,332	121
23,889	41,323	37,881	3,442	11	2,442	2,444	4,527	122
52,465	73,653	64,378	9,275	89	14,140	13,791	21,529	123
71,292	90,626	79,567	11,059	153	63,221	53,726	71,007	124
48,400	70,604	62,928	7,676	362	59,439	58,173	91,619	125
49,611	65,933	58,523	7,410	141	19,712	19,373	28,795	126
5,089	6,226	5,441	785	35	4,256	4,101	6,634	127
29,226	35,922	31,250	4,672	44	6,276	6,132	8,015	128
53,764	65,649	55,812	9,837	90	15,097	14,968	19,440	129
19,448	23,354	20,313	3,041	33	9,212	8,816	13,766	130
526,428	751,583	672,317	79,266	1,125	400,813	383,623	536,178	131
12,795	18,041	15,976	2,065	15	13,554	12,665	18,690	132
121,220	165,112	149,668	15,444	83	17,920	17,783	30,735	133
37,161	55,111	48,968	6,143	114	88,638	85,582	103,385	134
64,350	84,270	73,033	11,232	181	47,137	44,847	70,972	135
33,814	66,124	60,375	5,749	248	61,134	58,290	90,757	136
50,399	85,643	77,463	8,180	178	47,785	46,468	65,095	137
41,421	77,462	70,875	6,587	37	26,487	24,235	30,110	138
102,464	120,898	107,196	13,702	88	41,292	38,645	48,377	139
51,666	59,800	51,555	8,245	105	21,142	20,461	27,711	140
11,138	19,122	17,203	1,919	76	35,724	34,647	50,346	141
547,812	598,387	514,448	83,939	249	145,622	132,474	183,481	142
207,769	233,088	201,591	31,497	101	31,255	29,620	41,806	143
24,544	27,842	23,972	3,870	25	8,588	8,374	13,002	144
18,609	21,805	18,708	3,097	12	8,701	8,504	11,779	145
18,212	21,622	18,920	2,702	10	937	904	1,177	146
304	556	510	46	5	157	156	273	147
169,715	169,468	143,745	25,723	35	4,079	4,090	7,989	148
25,180	25,792	21,732	4,060	18	79,821	70,647	94,442	149
11,226	15,471	13,336	2,135	33	9,540	7,906	10,329	150
72,253	82,743	71,934	10,809	10	2,535	2,273	2,684	151
99,974	123,545	110,419	13,126	100	92,119	77,201	137,199	152
75,098	87,813	78,579	9,234	23	23,344	17,286	36,981	153
12,095	12,465	10,575	1,800	39	13,201	10,926	28,361	154
11,981	21,818	19,968	1,850	27	51,444	45,065	66,488	155
631	1,205	1,030	125	9	3,933	3,732	5,118	156
169	244	217	27	2	197	192	251	157
1,683,159	1,602,206	1,350,676	251,530	158	48,242	48,159	81,961	158
1,552,695	1,444,915	1,211,524	233,391	78	30,025	30,334	56,308	159
130,464	157,291	139,152	18,139	80	18,217	17,825	25,653	160
18,466	19,973	17,190	2,783	9	3,060	2,740	3,867	161
2,491	3,047	2,670	377	6	2,919	2,600	3,704	162
15,078	15,744	13,514	2,230	3	141	140	163	163
897	1,182	1,006	176					164

TABLE 2-A.—Corporation returns,¹ 1950, by major industrial groups and minor of returns, net income, excess profits net income, excess profits credit, adjusted

[Money figures in

	Major industrial groups and minor industrial groups ³	Returns with excess profits tax liability ⁶			
		Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²
	Manufacturing—Continued				
165	Scientific instruments; photographic equipment; watches, clocks.	259	259,781	247,059	147,546
166	Professional, scientific, and controlling instruments, including photographic and optical goods.	247	242,010	229,406	136,307
167	Watches, clocks and clockwork-operated devices.	12	17,771	17,653	11,239
168	Other manufacturing.....	913	324,090	313,724	205,122
169	Jewelry (precious metal), silverware, plated ware.	38	17,503	17,387	13,519
170	Costume jewelry, except precious metal.....	14	2,322	2,246	1,709
171	Fabricated plastic products, except plastic materials.	172	32,879	32,687	17,753
172	Manufacturing not elsewhere classified.....	689	271,386	261,404	172,141
173	Public utilities.....	2,144	1,456,348	1,424,364	1,175,894
174	Transportation.....	1,663	894,231	872,160	687,739
175	Railroads, railway express.....	138	473,119	461,540	411,804
176	Urban, suburban, and interurban railways (with or without buses).	4	595	608	470
177	Trucking and warehousing.....	1,022	162,785	160,594	101,087
178	Other motor vehicle transportation, including taxicabs and buses.	78	13,132	12,756	9,076
179	Pipeline transportation.....	46	97,472	95,177	70,232
180	Water transportation.....	242	102,336	97,552	67,922
181	Air transportation and allied services.....	8	28,650	28,197	17,341
182	Services incidental to transportation.....	118	15,507	15,078	9,485
183	Other transportation.....	7	635	658	322
184	Communication.....	252	51,167	50,812	37,476
185	Telephone (wire or radio).....	76	17,280	17,371	15,466
186	Telegraph (wire and radio).....	1	57	46	41
187	Radio broadcasting and television.....	175	33,830	33,395	21,969
188	Other communication.....				
189	Electric and gas utilities.....	196	508,026	498,422	448,242
190	Electric light and power.....	88	404,050	402,340	365,865
191	Gas production and distribution, except natural gas production.	108	103,976	96,082	82,377
192	Other public utilities.....	33	2,924	2,970	2,437
193	Water supply.....	15	1,690	1,771	1,465
194	Public utilities not elsewhere classified.....	18	1,234	1,199	972
195	Trade.....	18,705	3,957,027	3,917,713	2,724,883
196	Wholesale.....	8,389	1,713,346	1,690,242	1,114,570
197	Commission merchants.....	658	102,866	98,568	61,845
198	Other wholesalers.....	7,731	1,610,480	1,591,674	1,052,725
199	Food.....	697	128,874	129,627	90,351
200	Alcoholic beverages.....	237	93,778	93,676	75,121
201	Apparel and dry goods.....	412	64,005	65,445	43,455
202	Chemicals, paints, and drugs.....	324	84,720	83,799	57,395
203	Hardware, electrical goods, plumbing and heating equipment.	1,421	347,188	341,702	231,023
204	Lumber, millwork, and construction materials.	911	115,382	114,073	76,106
205	Machinery and equipment.....	810	167,304	162,851	117,626
206	Farm products (raw materials).....	279	62,850	62,223	35,675
207	Wholesalers not elsewhere classified.....	2,443	506,290	498,113	299,543
208	Wholesalers not allocable.....	197	40,089	40,165	26,430
209	Retail.....	9,243	2,087,327	2,073,674	1,502,201
210	Food.....	523	250,480	246,841	190,177
211	General merchandise.....	524	936,412	923,852	675,103
212	Department stores.....	347	785,953	776,269	550,516
213	Mail-order houses.....	25	12,098	11,942	7,644
214	Variety stores.....	60	123,400	121,636	106,282
215	Other general merchandise.....	92	14,961	14,005	10,661
216	Apparel and accessories.....	429	57,859	54,972	43,536
217	Furniture and house furnishings.....	611	53,630	55,659	43,689
218	Automotive dealers and filling stations.....	4,794	548,703	556,111	376,982
219	Automobiles and trucks.....	4,551	490,884	498,942	348,786
220	Parts, accessories, tires, batteries.....	153	25,873	26,023	16,611
221	Filling stations.....	90	31,946	31,146	11,585
222	Drugstores.....	79	21,854	19,007	15,496
223	Eating and drinking places.....	186	20,798	20,198	15,076

For footnotes, see pp. 241-245.

industrial groups, for returns with excess profits net income over \$25,000: Number excess profits net income, total tax, income tax, and excess profits tax—Continued

thousands of dollars]

Returns with excess profits tax liability ^a —Con.				Returns with no excess profits tax liability ^b				
Adjusted excess profits net income ¹³	Taxes			Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²	
	Total tax	Income tax ⁵	Excess profits tax ⁶					
99,513	121,400	106,471	14,929	144	43,511	41,251	58,789	165
93,099	113,058	99,085	13,973	129	29,968	27,843	42,789	166
6,414	8,342	7,386	956	15	13,543	13,408	16,000	167
108,230	151,705	132,681	19,024	611	101,020	95,843	143,643	168
3,868	8,041	7,353	688	64	18,375	18,433	26,245	169
537	1,028	913	115	19	1,741	1,739	3,032	170
14,755	15,644	13,158	2,486	45	4,689	4,265	6,322	171
89,070	126,992	111,257	15,735	483	76,215	71,406	108,044	172
247,708	622,768	586,856	35,912	1,686	2,791,693	2,711,744	3,824,460	173
183,777	388,056	361,629	26,427	1,019	1,116,191	1,132,978	1,783,756	174
49,736	200,315	194,179	6,136	144	877,481	920,256	1,424,160	175
138	250	230	20	24	8,944	9,223	19,657	176
58,874	72,015	63,133	8,892	400	41,363	39,122	53,301	177
3,680	5,587	5,040	547	160	56,098	47,670	80,683	178
24,945	44,104	40,310	3,794	33	23,024	22,119	31,607	179
29,630	45,048	40,575	4,473	161	68,941	55,981	119,611	180
10,845	13,762	12,069	1,693	3	3,714	2,396	2,643	181
5,593	6,711	5,874	837	85	34,875	34,104	47,607	182
336	264	219	45	9	1,751	2,107	4,487	183
13,336	22,007	20,052	1,955	247	671,716	587,324	758,181	184
1,905	7,123	6,838	285	126	648,413	565,101	708,431	185
5	16	15	1	3	7,461	7,581	22,937	186
11,426	14,868	13,199	1,669	117	15,772	14,572	26,729	187
				1	70	70	84	188
50,062	211,552	204,104	7,448	301	977,826	962,214	1,232,429	189
36,358	168,205	162,733	5,472	190	757,186	763,599	957,170	190
13,704	43,347	41,371	1,976	111	220,640	198,615	275,259	191
533	1,153	1,071	82	119	25,960	29,228	50,094	192
306	688	643	45	101	24,586	27,233	45,060	193
227	465	428	37	18	1,374	1,995	5,034	194
1,190,991	1,759,732	1,571,870	187,862	12,320	1,630,947	1,537,461	2,194,081	195
574,762	769,649	679,597	90,052	5,299	742,042	686,054	1,031,917	196
36,721	44,260	38,834	5,426	379	53,387	46,275	76,809	197
538,041	725,389	640,763	84,626	4,920	688,655	639,779	955,105	198
39,163	57,618	51,446	6,172	735	81,260	78,876	117,018	199
18,555	38,416	36,593	1,823	258	52,499	52,496	79,625	200
21,946	28,186	25,155	3,031	456	82,797	77,502	125,109	201
26,402	41,032	35,669	5,363	156	18,167	17,577	26,693	202
110,599	157,937	140,099	17,838	630	87,289	85,046	106,031	203
37,878	50,381	44,281	6,100	337	34,209	30,596	41,314	204
45,234	72,713	65,628	7,085	467	50,533	48,098	69,460	205
26,545	28,872	24,787	4,085	313	60,705	58,180	97,434	206
197,984	231,839	200,984	30,855	1,402	195,288	168,208	257,155	207
13,735	18,395	16,121	2,274	166	25,908	23,200	35,269	208
570,698	921,894	831,402	90,492	6,241	803,959	770,388	1,048,999	209
56,607	113,101	103,434	9,667	285	60,822	58,550	74,967	210
248,749	431,590	389,099	42,491	833	285,663	270,565	346,573	211
225,753	366,263	327,364	38,899	665	196,070	189,494	255,394	212
4,298	5,543	4,940	603	19	8,878	7,936	9,637	213
15,354	53,577	51,157	2,420	28	70,604	63,427	67,498	214
3,344	6,207	5,638	569	121	10,111	9,708	13,994	215
11,417	22,970	21,233	1,737	709	95,323	90,546	136,218	216
11,920	21,725	19,869	1,856	490	43,150	42,188	60,481	217
178,711	233,177	208,457	24,720	2,406	191,269	186,398	257,805	218
149,738	207,691	185,481	22,210	2,309	185,907	181,312	250,692	219
9,412	11,667	10,225	1,442	72	4,027	3,859	5,459	220
19,561	13,819	12,751	1,068	25	1,335	1,227	1,654	221
3,511	8,320	7,797	523	84	17,005	16,879	24,537	222
5,108	8,304	7,631	673	125	15,679	15,306	22,586	223

TABLE 2-A.—Corporation returns,¹ 1950, by major industrial groups and minor of returns, net income, excess profits net income, excess profits credit, adjusted

[Money figures in

Major industrial groups and minor industrial groups ⁸	Returns with excess profits tax liability ⁶			
	Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²
Trade—Continued				
Retail—Continued				
224 Building materials and hardware	1, 449	132, 368	131, 084	93, 974
225 Lumber and building materials	1, 247	114, 242	112, 463	81, 283
226 Hardware and farm equipment	202	18, 126	18, 621	12, 691
227 Other retail trade	648	65, 223	65, 950	48, 168
228 Liquor stores	8	483	491	372
229 Jewelry stores	81	9, 632	10, 400	7, 340
230 Other retail stores	410	40, 307	40, 141	29, 988
231 Retail trade not allocable	149	14, 801	14, 918	10, 468
232 Trade not allocable	1, 073	156, 354	153, 797	108, 112
233 Finance, insurance, real estate, and lessors of real property.	7, 134	1, 192, 746	1, 156, 487	862, 840
234 Finance	3, 805	725, 928	708, 765	561, 532
235 Banks and trust companies	3, 068	480, 898	462, 770	364, 919
236 Credit agencies other than banks	597	202, 496	214, 396	174, 869
237 Personal credit agencies	460	72, 223	70, 152	58, 053
238 Business credit agencies	57	122, 109	134, 971	109, 756
239 Other credit agencies	49	4, 845	5, 385	4, 217
240 Credit agencies and finance not allocable	31	3, 319	3, 888	2, 843
241 Holding and other investment companies	51	28, 698	18, 466	13, 609
242 Operating-holding companies	11	13, 142	3, 265	2, 256
243 Other investment and holding companies	40	15, 556	15, 201	11, 353
244 Security and commodity-exchange brokers and dealers.	89	13, 836	13, 133	8, 135
245 Insurance carriers ¹⁰ and agents	465	184, 550	157, 241	101, 159
246 Insurance carriers ¹⁰	188	159, 996	133, 475	84, 010
247 Life insurance companies ¹⁰	1	137	49	42
248 Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.	2	310	61	54
249 Other insurance carriers	185	159, 549	133, 365	83, 914
250 Insurance agents and brokers	277	24, 554	23, 766	17, 149
251 Real estate, except lessors of real property other than buildings.	2, 740	230, 870	242, 093	162, 059
252 Real estate operators, including lessors of buildings.	1, 427	111, 543	114, 273	94, 332
253 Developers of real property, including traders on own account.	1, 040	95, 822	105, 195	52, 955
254 Real estate agents, brokers, and managers	90	5, 503	5, 444	3, 755
255 Title abstract companies	68	9, 895	8, 969	5, 656
256 Other real estate, except lessors of real property other than buildings.	115	8, 107	8, 212	5, 361
257 Lessors of real property, except buildings	124	51, 398	48, 388	38, 090
258 Agricultural, forest, and similar properties	15	1, 116	968	589
259 Mining, oil, and similar properties	92	44, 458	42, 580	33, 362
260 Railroad property	3	2, 496	2, 355	2, 031
261 Public-utility property	3	2, 902	2, 071	1, 757
262 Other real property, except buildings	11	426	414	351
263 Services	1, 760	259, 549	254, 897	190, 403
264 Hotels and other lodging places	243	47, 920	47, 344	38, 606
265 Personal services	264	26, 411	26, 138	20, 574
266 Laundries, cleaners, and dyers	183	21, 916	21, 784	17, 082
267 Photographic studios, including commercial photography.	13	794	774	612
268 Other personal services	68	3, 701	3, 580	2, 880
269 Business services	515	98, 020	95, 437	69, 689
270 Advertising	189	54, 010	52, 557	39, 306
271 Other business services	326	44, 010	42, 880	30, 383
272 Automotive repair services and garages	146	11, 513	10, 607	7, 980
273 Miscellaneous repair services, hand trades	48	9, 351	9, 382	7, 321
274 Motion pictures	215	21, 347	20, 944	15, 184
275 Motion picture production	44	8, 951	8, 692	6, 030
276 Motion picture theaters	171	12, 396	12, 252	9, 154
277 Amusement, except motion pictures	96	19, 569	19, 569	14, 290
278 Other services, including schools	233	25, 418	25, 476	16, 759
279 Nature of business not allocable	33	2, 465	2, 403	1, 573

For footnotes, see pp. 241-245.

industrial groups, for returns with excess profits net income over \$25,000: Number excess profits net income, total tax, income tax, and excess profits tax—Continued

thousands of dollars]

Returns with excess profits tax liability ⁶ —Con.				Returns with no excess profits tax liability ⁶				
Adjusted excess profits net income ¹²	Taxes			Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²	
	Total tax	Income tax ³	Excess profits tax ⁶					
37,007	54,706	48,965	5,741	757	52,052	48,946	63,224	224
31,077	47,036	42,188	4,848	590	42,679	39,794	50,731	225
5,930	7,670	6,777	893	167	9,373	9,152	12,493	226
17,668	28,001	24,917	3,084	552	42,996	41,010	62,608	227
119	186	172	14	11	429	420	882	228
3,060	4,436	3,851	585	123	7,961	7,734	12,083	229
10,153	17,119	15,322	1,797	267	24,337	22,842	35,080	230
4,336	6,260	5,572	688	151	10,269	10,014	14,563	231
45,531	68,189	60,871	7,318	780	84,946	81,019	113,165	232
292,873	485,635	443,976	41,659	8,456	3,094,231	2,247,821	3,999,373	233
146,825	294,334	272,480	21,904	3,834	915,729	802,070	1,245,422	234
97,850	191,142	176,343	14,799	2,788	607,230	506,435	780,145	235
39,120	88,978	83,290	5,688	868	169,691	206,158	314,663	236
12,099	29,495	27,731	1,764	425	105,665	122,817	186,040	237
24,868	56,160	52,505	3,655	170	42,835	53,747	77,664	238
1,168	1,985	1,826	159	183	15,180	21,823	36,528	239
1,045	1,338	1,228	110	90	6,011	7,771	14,431	240
4,857	8,759	8,082	677	101	120,754	77,223	116,458	241
1,009	1,998	1,881	117	42	53,112	41,167	52,017	242
3,848	6,761	6,201	560	59	67,642	36,056	64,441	243
4,998	5,505	4,765	740	77	18,054	12,254	34,156	244
55,927	74,897	67,012	7,885	786	1,889,347	1,122,175	2,149,654	245
49,463	65,129	58,198	6,931	669	1,873,457	1,110,562	2,133,223	246
6	23	22	1	255	1,561,885	940,432	1,761,538	247
6	45	44	1	148	38,307	26,391	110,565	248
49,451	65,061	58,132	6,929	266	273,265	143,739	261,120	249
6,464	9,768	8,814	954	117	15,890	11,613	16,431	250
79,823	94,346	83,953	10,393	3,586	224,608	256,982	475,964	251
19,950	43,223	40,074	3,149	3,154	195,205	226,900	427,348	252
52,023	41,757	35,689	6,068	243	15,159	16,125	25,498	253
1,089	2,142	1,887	255	60	3,844	4,185	5,992	254
3,313	4,045	3,536	509	24	1,367	1,355	1,739	255
2,848	3,179	2,767	412	105	9,033	8,417	15,387	256
10,298	22,008	20,531	1,477	250	64,547	66,594	128,333	257
379	388	336	52	31	2,526	2,215	3,711	258
9,218	19,188	17,875	1,313	91	11,113	9,787	18,111	259
324	1,034	985	49	86	35,291	38,880	84,974	260
314	1,261	1,208	53	18	13,274	13,391	18,076	261
63	137	127	10	24	2,343	2,321	3,461	262
64,141	109,620	99,958	9,662	1,656	253,307	219,721	374,993	263
8,738	20,010	18,666	1,344	497	47,029	50,283	84,013	264
5,564	10,504	9,747	757	222	14,518	14,010	19,733	265
4,702	8,893	8,264	629	179	12,189	11,726	16,641	266
162	296	266	30	6	213	212	284	267
700	1,315	1,217	98	37	2,116	2,072	2,808	268
25,703	42,362	38,333	4,029	245	41,829	32,804	50,056	269
13,251	23,508	21,482	2,026	90	13,203	12,962	17,023	270
12,452	18,854	16,851	2,003	155	28,626	19,842	33,033	271
2,627	4,442	4,042	400	71	5,792	4,639	7,440	272
2,061	4,032	3,728	304	23	3,025	1,617	2,282	273
5,728	8,787	7,994	793	344	99,515	75,577	146,808	274
2,662	4,013	3,630	383	29	48,383	33,240	75,587	275
3,066	4,774	4,364	410	315	51,132	42,337	71,221	276
5,003	8,731	7,918	813	122	30,805	30,100	47,103	277
8,717	10,752	9,530	1,222	132	10,794	10,691	17,558	278
830	1,028	889	139	30	7,017	4,455	7,160	279

TABLE 3.—Corporation returns,¹ 1950, by major industrial groups—Part I, all compiled deductions, compiled net profit or net loss, net income or deficit, net profit less total tax, and dividends paid by type of dividend

PART I.—ALL

[Money figures in

	Major industrial groups ²				
	All industrial groups	Agriculture, forestry, and fishery			
		Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	
1	Number of returns ¹⁴	629,314	8,300	7,561	294
	Receipts:				
2	Gross sales ¹⁵	374,406,271	1,553,380	1,507,132	20,632
3	Gross receipts from operations ¹⁶	65,475,261	431,735	402,976	7,228
	Interest on Government obligations (less amortizable bond premium):				
4	Wholly taxable ¹⁷	1,553,724	2,035	1,905	82
5	Subject to surtax only ¹⁸	176,213	191	185	6
6	Wholly tax-exempt ¹⁹	218,006	145	143	1
7	Other interest.....	4,556,998	3,875	3,654	138
8	Rents ²⁰	3,561,997	17,105	16,684	315
9	Royalties ²¹	467,856	8,209	8,125	84
10	Excess of net short-term capital gain over net long-term capital loss. ²²	31,994	536	469	64
11	Excess of net long-term capital gain over net short-term capital loss. ²²	1,096,754	35,192	24,044	10,827
12	Net gain, sales other than capital assets ²³	539,013	2,878	2,438	415
13	Dividends, domestic corporations ²⁴	2,459,921	45,005	44,915	43
14	Dividends, foreign corporations ²⁵	643,651	3,156	3,153	3
15	Other receipts ²⁶	2,942,410	27,523	25,972	1,028
16	Total compiled receipts ⁹	¹⁰ 458,130,069	2,130,965	2,041,795	40,866
	Deductions:				
17	Cost of goods sold ²⁷	284,699,346	1,086,851	1,049,002	17,567
18	Cost of operations ²⁷	36,557,834	209,179	195,259	3,168
19	Compensation of officers.....	³⁵ 7,606,840	50,354	47,781	950
20	Rent paid on business property.....	3,866,220	31,216	30,840	60
21	Repairs ²⁸	3,750,011	34,974	33,003	134
22	Bad debts.....	755,114	2,221	2,133	37
23	Interest paid.....	3,211,895	16,551	15,473	682
24	Taxes paid ²⁹	9,013,184	33,744	31,354	1,367
25	Contributions or gifts ³⁰	252,366	936	910	7
26	Depreciation.....	7,858,130	65,309	62,165	772
27	Depletion.....	1,709,330	3,375	2,153	1,216
28	Amortization ³¹	43,341	110	109	
29	Advertising.....	4,096,963	11,122	10,986	51
30	Amounts contributed under pension plans, etc. ³²	1,660,915	2,582	2,531	24
31	Net loss, sales other than capital assets ³³	223,443	2,498	2,063	290
32	Other deductions ³³	49,993,827	285,301	272,256	3,169
33	Total compiled deductions.....	³⁶ 415,298,759	1,836,323	1,758,018	29,500
34	Compiled net profit or net loss (16 less 33).....	42,831,310	294,642	283,777	11,366
35	Net income or deficit ⁴ (34 less 6).....	42,613,304	294,497	283,634	11,365
36	Net operating loss deduction ³⁴	344,847	7,359	6,805	236
37	Income tax ⁵	15,929,488	97,462	93,168	3,604
38	Excess profits tax ⁶	1,387,444	5,317	5,283	14
39	Total tax.....	17,316,932	102,779	98,451	3,618
40	Compiled net profit less total tax (34 less 39).....	25,514,378	191,863	185,326	7,748
	Dividends paid: ⁷				
41	Cash and assets other than own stock ⁷	11,552,963	106,530	103,631	2,626
42	Corporation's own stock.....	1,292,460	4,795	4,795	

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, operating loss deduction, income tax, excess profits tax, total tax, compiled net

RETURNS

thousands of dollars]

Major industrial groups ^a —Continued								
Agriculture, forestry, and fishery—Continued	Mining and quarrying						Construction	
	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production		Nonmetallic mining and quarrying
445	9,056	820	218	1,996	4,129	1,893	27,694	1
25,616	6,981,202	1,210,240	396,929	2,041,069	2,551,523	781,441	532,176	2
21,531	1,275,907	39,626	78,786	314,533	761,790	81,172	10,825,538	3
48	10,012	3,786	448	2,262	2,817	699	2,191	4
	238	36	26	102	37	37	47	5
1	433	106	1	86	211	20	259	6
83	14,185	3,031	1,106	2,173	6,538	1,337	5,080	7
106	34,175	4,110	6,053	12,247	9,167	2,598	26,885	8
	52,535	2,190	7,140	13,939	28,040	1,226	1,537	9
3	1,368	271	1	64	1,020	12	497	10
321	58,672	3,615	899	11,504	38,066	4,588	24,429	11
25	8,751	97	188	949	7,253	264	3,586	12
47	96,902	25,936	10,283	10,155	49,411	1,117	12,050	13
	3,990	2,247		57	1,648	38	4,548	14
523	70,188	9,150	1,038	11,677	42,605	5,718	122,956	15
48,304	8,608,558	1,304,441	502,898	2,420,817	3,500,126	880,276	11,561,779	16
20,282	4,378,267	709,257	346,288	1,552,307	1,312,874	457,541	420,459	17
10,752	820,455	27,412	55,209	221,959	469,571	46,304	8,867,006	18
1,623	98,440	6,160	3,541	26,488	37,615	24,636	404,294	19
316	43,040	3,053	2,275	10,244	22,877	4,591	43,094	20
1,837	109,775	12,914	11,525	43,720	15,853	25,763	54,877	21
51	5,286	514	204	1,162	2,352	1,054	11,416	22
396	66,544	3,773	3,478	10,646	43,921	4,726	27,516	23
1,023	259,988	50,541	12,532	50,496	127,155	19,264	121,341	24
19	3,344	224	235	712	1,561	612	5,594	25
2,372	360,023	34,448	11,333	83,423	190,677	40,142	180,812	26
6	607,474	121,074	10,438	59,922	388,254	27,786	1,205	27
	2,533	126	4	28	2,253	122	108	28
82	7,609	151	890	1,628	2,658	2,282	27,890	29
25	28,732	4,117	678	9,338	13,523	1,076	11,780	30
145	13,240	1,034	108	3,015	8,146	937	3,386	31
9,876	713,152	48,256	21,997	182,517	370,700	89,682	818,725	32
48,805	7,517,902	1,023,054	480,735	2,257,605	3,009,990	746,518	10,999,503	33
³⁷ 501	1,090,656	281,387	22,163	163,212	490,136	133,758	562,276	34
³⁷ 502	1,090,223	281,281	22,162	163,126	489,925	133,729	562,017	35
318	9,799	681	174	1,728	6,079	1,137	12,283	36
690	430,570	105,467	6,934	67,620	196,225	54,324	228,683	37
20	16,911	3,465	143	1,805	6,577	4,921	18,028	38
710	447,481	108,932	7,077	69,425	202,802	50,245	246,711	39
³⁸ 1,211	643,175	172,455	15,086	93,787	287,334	74,513	315,565	40
273	552,755	157,513	14,855	62,927	274,898	42,562	82,667	41
	10,524	5	45	4,028	4,755	1,691	27,872	42

TABLE 3.—Corporation returns,¹ 1950, by major industrial groups—Part I, all deductions, compiled net profit or net loss, net income or deficit, net operating tax, and dividends paid by type of dividend—Continued

PART I.—ALL

[Money figures in

		Major industrial groups ² —Continued			
		Manufacturing			
		Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures
1	Number of returns ¹⁴	115,872	3,178	11,000	200
Receipts:					
2	Gross sales ¹⁵	212,947,124	5,519,212	31,662,994	3,204,361
3	Gross receipts from operations ¹⁶	3,872,165	21,583	159,482	3,134
Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹⁷	141,116	1,961	5,766	167
5	Subject to surtax only ¹⁸	2,664	38	171	47
6	Wholly tax-exempt ¹⁹	3,812	114	392	44
7	Other interest.....	174,768	3,357	15,792	1,083
8	Rents ²⁰	283,435	4,052	21,610	3,354
9	Royalties ²¹	156,071	1,210	6,644	19
10	Excess of net short-term capital gain over net long-term capital loss ²²	6,673	309	1,163	8
11	Excess of net long-term capital gain over net short-term capital loss ²²	404,833	5,340	25,021	2,042
12	Net gain, sales other than capital assets ²³	15,732	554	2,233	118
13	Dividends, domestic corporations ²⁴	920,085	5,597	25,003	4,352
14	Dividends, foreign corporations ²⁵	482,946	3,007	40,263	144
15	Other receipts ²⁶	891,513	32,265	93,671	5,988
16	Total compiled receipts ⁹	220,302,937	5,598,599	32,060,205	3,224,861
Deductions:					
17	Cost of goods sold ²⁷	156,427,372	3,496,512	26,163,761	2,563,308
18	Cost of operations ²⁷	2,216,740	10,134	74,236	960
19	Compensation of officers.....	2,711,911	50,824	222,889	9,600
20	Rent paid on business property.....	846,582	12,975	84,197	2,162
21	Repairs ²⁸	2,840,218	39,049	255,687	4,807
22	Bad debts.....	172,861	2,641	18,335	282
23	Interest paid.....	627,599	23,090	77,358	23,962
24	Taxes paid ²⁹	4,225,769	690,063	322,230	115,382
25	Contributions or gifts ³⁰	131,467	3,056	9,883	576
26	Depreciation.....	3,426,824	87,201	317,657	12,184
27	Depletion.....	996,566	826	1,418	
28	Amortization ³¹	16,876	34	851	9
29	Advertising.....	2,314,632	181,867	462,217	99,243
30	Amounts contributed under pension plans, etc. ³²	1,049,882	12,462	61,278	6,596
31	Net loss, sales other than capital assets ²³	75,020	4,444	7,086	154
32	Other deductions ³³	18,497,271	521,194	2,592,325	94,856
33	Total compiled deductions.....	196,577,590	5,136,372	30,671,603	2,934,081
34	Compiled net profit or net loss (16 less 33).....	23,725,347	462,227	1,388,602	290,780
35	Net income or deficit ⁴ (34 less 6).....	23,721,535	462,113	1,388,210	290,736
36	Net operating loss deduction ³⁴	148,241	4,603	14,327	491
37	Income tax ⁵	9,564,912	195,933	573,938	120,400
38	Excess profits tax ⁶	1,071,954	8,823	37,211	11,019
39	Total tax.....	10,636,866	204,756	611,149	131,419
40	Compiled net profit less total tax (34 less 39).....	13,088,481	257,471	777,453	159,361
Dividends paid: ⁷					
41	Cash and assets other than own stock ⁷	6,061,896	108,740	382,375	95,980
42	Corporation's own stock.....	799,657	5,070	47,559	7,592

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, compiled loss deduction, income tax, excess profits tax, total tax, compiled net profit less total

RETURNS—Continued

thousands of dollars]

Major industrial groups ² —Continued									
Manufacturing—Continued									
Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	
5,794	14,315	5,750	4,493	2,608	12,970	7,387	662	666	1
12,789,592	7,861,114	5,109,463	2,988,560	6,838,692	6,199,444	16,029,187	18,743,915	3,974,684	2
239,993	434,616	123,311	23,155	14,070	470,492	74,880	537,294	6,035	3
6,482	1,255	2,693	1,214	5,288	4,444	15,116	10,776	1,850	4
130	62	72	5	134	329	134	113	15	5
454	17	117	17	299	223	464	95	11	6
8,328	2,137	2,869	918	8,217	5,521	14,466	17,081	1,730	7
16,130	5,223	9,678	2,224	6,867	18,177	16,418	98,597	3,238	8
2,687	5,375	4,368	708	3,204	11,289	26,797	25,446	5,035	9
1,641	64	553	11	48	304	388	401	178	10
24,671	2,976	136,822	3,175	24,177	10,627	22,751	45,617	3,041	11
857	699	1,138	562	356	863	568	3,355	48	12
20,805	3,633	7,202	2,057	11,825	26,301	163,382	394,642	15,095	13
2,337	333	86	1,505	24,437	7,630	52,979	125,457	30,612	14
63,206	27,925	37,344	15,766	30,676	58,275	50,083	97,388	14,470	15
13,177,313	8,345,429	5,435,716	3,039,877	6,968,290	6,813,919	16,467,613	20,100,177	4,056,042	16
10,060,751	6,305,514	3,780,160	2,225,767	4,774,660	4,189,523	10,240,881	13,736,983	2,881,645	17
153,993	341,809	86,169	8,094	3,072	239,521	31,196	355,165	552	18
177,925	255,333	100,761	88,327	98,125	234,491	178,022	34,051	24,866	19
38,418	71,243	16,039	18,135	23,220	66,686	52,315	134,646	14,307	20
130,094	15,602	43,175	17,693	145,703	31,694	256,545	283,784	62,745	21
5,507	7,562	6,284	4,250	3,879	20,906	12,595	23,184	4,528	22
39,389	20,225	15,740	7,400	22,108	21,322	45,139	73,656	11,552	23
201,329	88,872	80,791	41,478	111,261	98,763	217,107	423,872	133,987	24
16,039	7,201	3,345	2,585	5,435	8,049	7,438	3,879	1,443	25
185,599	41,101	93,379	29,845	138,777	99,657	358,231	543,390	58,791	26
24	16	125,945	121	5,340	57	22,963	761,816	30	27
90	51	25	17	1,659	42	2,287	1,225	269	28
65,226	65,510	12,955	27,551	27,953	42,011	451,002	91,019	39,082	29
31,996	7,773	6,805	4,462	30,936	30,852	94,505	111,963	14,984	30
5,538	1,842	2,305	742	2,128	3,573	2,398	5,175	840	31
824,696	837,021	404,508	323,380	566,339	1,141,820	1,722,556	1,694,670	371,653	32
11,936,614	8,066,675	4,778,386	2,799,847	5,960,595	6,228,967	13,695,180	18,278,478	3,621,274	33
1,240,699	278,754	657,330	240,030	1,007,695	584,952	2,772,433	1,821,699	434,768	34
1,240,245	278,737	657,213	240,013	1,007,396	584,729	2,771,969	1,821,604	434,757	35
7,452	6,597	9,149	4,275	4,496	5,853	7,423	5,078	1,086	36
507,483	119,249	244,990	97,698	411,101	235,436	1,108,061	603,308	174,393	37
30,812	6,202	22,616	10,797	41,043	12,734	150,748	13,405	22,131	38
538,295	125,451	267,606	108,495	452,144	248,170	1,258,809	616,713	196,524	39
702,404	153,303	389,724	131,535	555,551	336,782	1,513,624	1,204,986	238,244	40
254,544	49,852	107,589	44,117	197,441	153,895	772,969	951,297	73,950	41
30,297	17,901	85,719	12,238	88,646	22,100	47,440	65,352	13,173	42

TABLE 3.—Corporation returns,¹ 1950, by major industrial groups—Part I, all compiled deductions, compiled net profit or net loss, net income or deficit, net profit less total tax, and dividends paid by type of dividend—Continued

PART I.—ALL

[Money figures in

		Major industrial groups ² —Continued			
		Manufacturing—Continued			
		Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment
1	Number of returns ¹⁴	2,780	4,248	2,983	9,873
Receipts:					
2	Gross sales ¹⁵	3,160,228	4,950,420	17,887,567	10,732,387
3	Gross receipts from operations ¹⁶	13,333	30,595	766,511	67,112
Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹⁷	612	4,083	16,947	4,832
5	Subject to surtax only ¹⁸	74	141	138	202
6	Wholly tax-exempt ¹⁹	29	121	80	157
7	Other interest.....	1,267	2,909	32,372	4,807
8	Rents ²⁰	1,846	5,226	18,761	12,545
9	Royalties ²¹	234	3,304	7,570	3,932
10	Excess of net short-term capital gain over net long-term capital loss. ²²	16	110	118	312
11	Excess of net long-term capital gain over net short-term capital loss. ²²	1,605	7,628	18,032	12,944
12	Net gain, sales other than capital assets ²³	140	126	496	865
13	Dividends, domestic corporations ²⁴	1,742	11,794	63,030	18,717
14	Dividends, foreign corporations ²⁵	166	23,693	14,978	22,416
15	Other receipts ²⁶	15,462	27,854	40,151	55,300
16	Total compiled receipts ⁹	3,196,754	5,068,004	18,866,751	10,936,528
Deductions:					
17	Cost of goods sold ²⁷	2,563,575	3,193,833	13,461,439	7,702,138
18	Cost of operations ²⁷	8,199	16,846	403,814	38,524
19	Compensation of officers.....	65,981	92,712	126,958	261,517
20	Rent paid on business property.....	18,634	17,353	54,569	42,552
21	Repairs ²⁸	17,959	106,755	590,092	137,499
22	Bad debts.....	2,281	5,050	8,434	10,365
23	Interest paid.....	8,325	14,438	83,431	25,315
24	Taxes paid ²⁹	39,692	82,489	292,324	150,281
25	Contributions or gifts ³⁰	2,688	3,195	9,659	8,262
26	Depreciation.....	21,710	117,328	370,072	148,061
27	Depletion.....	121	3,162	67,918	186
28	Amortization ³¹	66	194	6,767	491
29	Advertising.....	27,623	31,087	38,348	93,332
30	Amounts contributed under pension plans, etc. ³²	8,447	19,109	182,613	49,291
31	Net loss, sales other than capital assets ²³	818	2,046	5,905	14,424
32	Other deductions ³³	253,068	512,101	750,158	1,036,747
33	Total compiled deductions.....	3,039,187	4,217,698	16,452,501	9,718,985
34	Compiled net profit or net loss (16 less 33).....	157,567	850,306	2,414,250	1,217,543
35	Net income or deficit ⁴ (34 less 6).....	157,538	850,185	2,414,170	1,217,386
36	Net operating loss deduction ³⁴	2,993	3,142	6,435	10,617
37	Income tax ⁵	65,004	347,253	998,196	501,377
38	Excess profits tax ⁶	3,534	46,915	132,170	57,197
39	Total tax.....	68,538	394,168	1,130,366	558,574
40	Compiled net profit less total tax (34 less 39).....	89,029	456,138	1,283,884	658,969
Dividends paid: ⁷					
41	Cash and assets other than own stock ⁷	38,561	182,738	527,246	241,515
42	Corporation's own stock.....	1,406	20,257	108,935	36,548

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, operating loss deduction, income tax, excess profits tax, total tax, compiled net

RETURNS—Continued

thousands of dollars]

Major industrial groups ^a —Continued									
Manufacturing—Continued							Public utilities		
Machinery, except transportation equipment and electrical	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	
9,915	3,127	982	1,276	57	1,915	9,693	26,277	18,891	1
15,355,777 296,874	10,394,984 61,895	3,525,725 470,447	18,486,684 13,003	259,056 309	2,292,580 7,359	4,980,498 36,682	299,456 30,786,756	229,226 18,576,255	2 3
10,945 302 482	7,129 74 190	3,529 20 316	32,910 374 124	202 1 7	1,201 26 26	1,714 62 33	28,581 705 1,848	17,565 649 362	4 5 6
15,441 14,228 21,313 270	13,895 7,605 12,783 451	7,233 3,894 5,185 63	10,033 5,208 4,159 179	792 110 18	1,856 1,751 2,497 10	2,664 6,693 2,294 76	111,753 407,832 9,061 1,044	63,688 349,101 5,923 788	7 8 9 10
21,145	14,732	3,512	7,372	79	1,752	9,772	68,938	54,001	11
1,212 25,639 27,756 75,000	152 51,119 12,196 35,940	120 14,301 3,709 21,436	594 41,865 76,533 54,451	1,247 120 504	64 4,896 8,618 12,118	612 5,841 3,971 26,240	8,146 243,964 12,887 155,957	6,920 102,179 2,496 109,471	12 13 14 15
15,866,384	10,613,145	4,059,490	18,733,489	262,445	2,334,754	5,077,152	32,136,928	19,518,624	16
10,348,312 34,136 280,847 56,850 229,830 10,763 43,057 261,722 11,945 285,386 827 1,009 162,099 88,618	7,334,540 16,327 101,402 34,587 115,805 7,967 24,964 222,435 5,128 148,097 153 275 165,103 94,630	2,810,856 365,155 32,653 16,116 59,687 1,663 8,409 69,151 1,675 55,428 38 1,054 11,145 19,651	13,514,975 7,071 57,248 22,880 217,632 3,983 15,672 427,065 12,121 208,168 621 152 87,803 134,487	169,421 2,681 502 8,067 143 1,422 5,332 575 4,548 292 1 2,590 3,680	1,444,260 2,111 49,353 13,171 29,996 3,307 6,627 67,231 3,112 36,704 1 133 52,992 21,071	3,464,558 19,656 165,315 35,025 40,118 8,952 14,998 82,912 4,178 65,510 4,691 175 76,874 13,678	204,483 18,893,797 278,300 800,305 63,061 37,981 994,695 1,966,662 14,182 2,001,410 36,092 19,444 95,212 269,007	155,923 12,689,614 207,316 680,315 47,768 16,507 462,011 969,022 4,406 883,507 14,836 19,337 56,407 38,865	17 18 19 20 21 22 23 24 25 26 27 28 29 30
3,633 2,003,139	2,981 921,643	2,457 233,996	3,040 724,613	22 18,186	977 302,640	2,492 645,962	26,573 2,101,866	10,893 1,190,480	31 32
13,822,173	9,196,037	3,689,134	15,437,531	217,462	2,033,686	4,645,124	27,803,070	17,447,207	33
2,044,211 2,043,729 15,012	1,417,108 1,416,918 8,732	370,356 370,040 16,685	3,295,958 3,295,834 1,573	44,983 44,976 387	301,068 301,042 2,288	432,028 431,995 9,547	4,333,858 4,332,010 40,910	2,071,417 2,071,055 33,260	34 35 36
840,607 79,266	576,273 83,939	149,114 13,126	1,373,182 251,530	18,303 2,783	125,157 14,929	178,456 19,024	1,727,836 35,912	835,834 26,427	37 38
919,873	660,212	162,240	1,624,712	21,086	140,086	197,480	1,763,748	862,261	39
1,124,338	756,896	208,116	1,671,246	23,897	160,982	234,548	2,570,110	1,209,156	40
442,719 62,613	311,979 29,062	110,543 3,763	847,695 16,279	10,072	79,263 59,339	76,816 18,368	1,649,023 94,134	468,792 11,898	41 42

TABLE 3.—Corporation returns,¹ 1950, by major industrial groups—Part I, all piled deductions, compiled net profit or net loss, net income or deficit, net profit less total tax, and dividends paid by type of dividend—Continued

PART I.—ALL

[Money figures in

		Major industrial groups ² —Continued			
		Public utilities—Continued			Trade
		Communi- cation	Electric and gas utilities	Other public utilities	Total trade
1	Number of returns ¹⁴	4,227	1,261	1,898	209,339
Receipts:					
2	Gross sales ¹⁵	11,420	56,725	2,085	150,466,171
3	Gross receipts from operations ¹⁶	4,447,440	7,573,759	189,302	2,730,119
Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹⁷	4,814	6,030	172	20,382
5	Subject to surtax only ¹⁸	33	16	7	665
6	Wholly tax-exempt ¹⁹	42	1,429	15	751
7	Other interest.....	10,247	37,299	519	117,284
8	Rents ²⁰	28,174	29,023	1,534	233,547
9	Royalties ²¹	887	2,105	146	19,636
10	Excess of net short-term capital gain over net long-term capital loss. ²²	24	231	1	7,773
11	Excess of net long-term capital gain over net short-term capital loss. ²²	4,204	8,633	2,100	100,323
12	Net gain, sales other than capital assets ²³	632	480	114	12,760
13	Dividends, domestic corporations ²⁴	84,818	54,757	2,210	99,808
14	Dividends, foreign corporations ²⁵	1,485	8,906	.....	74,833
15	Other receipts ²⁶	10,543	30,512	5,431	1,218,692
16	Total compiled receipts ⁹	4,604,763	7,809,905	203,636	155,102,744
Deductions:					
17	Cost of goods sold ²⁷	7,212	40,004	1,344	121,212,122
18	Cost of operations ²⁷	2,325,281	3,795,822	83,080	1,391,292
19	Compensation of officers.....	28,366	37,931	4,687	2,664,558
20	Rent paid on business property.....	68,287	48,980	2,723	1,484,506
21	Repairs ²⁸	6,966	6,467	1,860	345,929
22	Bad debts.....	13,155	8,181	138	232,759
23	Interest paid.....	142,209	373,791	16,684	288,322
24	Taxes paid ²⁹	300,760	677,555	19,325	1,271,748
25	Contributions or gifts ³⁰	2,671	6,991	114	64,917
26	Depreciation.....	406,549	692,385	18,969	881,408
27	Depletion.....	4	21,211	41	18,665
28	Amortization ³¹	86	21	.....	1,833
29	Advertising.....	21,982	16,549	274	1,357,665
30	Amounts contributed under pension plans, etc. ³²	142,520	87,172	450	172,613
31	Net loss, sales other than capital assets ²³	2,709	12,459	512	23,743
32	Other deductions ³³	403,945	485,044	22,397	17,375,205
33	Total compiled deductions.....	3,872,702	6,310,563	172,508	148,787,285
34	Compiled net profit or net loss (16 less 33).....	732,061	1,499,342	31,038	6,315,459
35	Net income or deficit ⁴ (34 less 6).....	732,019	1,497,913	31,023	6,314,708
36	Net operating loss deduction ³⁴	6,424	880	346	68,212
37	Income tax ⁵	280,818	600,102	11,082	2,430,707
38	Excess profits tax ⁶	1,955	7,448	82	187,862
39	Total tax.....	282,773	607,550	11,164	2,618,569
40	Compiled net profit less total tax (34 less 39).....	449,288	891,792	19,874	3,696,890
Dividends paid: ⁷					
41	Cash and assets other than own stock ⁷	356,646	808,985	14,600	1,144,774
42	Corporation's own stock.....	3,136	77,098	2,002	225,163

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, com-
operating loss deduction, income tax, excess profits tax, total tax, compiled net

RETURNS—Continued

thousands of dollars]

Major industrial groups ^a —Continued									
Trade—Continued									
Wholesale			Retail						
Total whole-sale	Commis-sion mer-chants	Other whole-salers	Total retail	Food	General merchan-dise	Apparel and acces-sories	Furniture and house furnish-ings	Automotive dealers and filling stations	
68,857	9,588	59,269	125,498	9,193	7,631	16,412	11,489	23,778	1
75,830,698	3,276,857	72,553,841	67,305,832	13,516,273	15,638,602	5,103,138	2,950,690	17,260,298	2
1,790,811	759,914	1,030,897	786,106	60,171	60,025	59,703	46,211	338,180	3
8,441	1,024	7,417	11,189	574	5,902	1,172	706	1,146	4
268	32	236	301	16	167	11	19	38	5
341	29	312	372	65	72	16	32	106	6
46,133	8,085	38,048	66,261	2,456	22,712	2,504	6,067	19,368	7
53,572	4,870	48,702	161,442	10,786	65,981	26,917	5,749	17,712	8
15,597	1,125	14,472	2,974	637	473	71	75	405	9
5,146	778	4,368	2,261	315	28	43	127	1,334	10
52,406	4,153	48,253	40,323	5,314	5,446	2,176	1,736	12,234	11
3,795	462	3,333	7,929	537	344	458	605	2,521	12
54,118	12,041	42,077	39,633	3,438	12,346	7,027	1,291	4,839	13
64,570	1,652	62,918	10,056	1,969	7,889	2	4	24	14
467,057	59,813	407,244	687,636	27,307	176,928	87,345	131,303	107,654	15
78,392,953	4,130,835	74,262,118	69,122,315	13,629,858	15,996,915	5,290,583	3,144,615	17,765,859	16
65,785,303	3,020,833	62,764,470	49,612,755	10,936,731	10,263,591	3,341,996	1,925,899	14,115,037	17
890,019	240,686	649,333	440,908	39,952	16,757	26,779	15,168	220,433	18
1,150,831	135,475	1,015,356	1,356,856	86,331	122,402	156,998	126,904	409,177	19
266,760	24,481	242,279	1,149,382	120,807	301,148	264,376	72,083	121,364	20
100,586	3,370	97,216	223,550	44,122	61,729	13,866	8,570	34,867	21
88,099	5,643	82,456	129,684	4,934	25,648	14,334	18,943	25,831	22
134,395	9,000	125,395	137,206	13,645	28,905	10,179	13,329	32,038	23
489,594	19,559	470,035	706,905	96,755	224,659	59,141	36,855	113,899	24
27,098	2,260	24,838	34,891	4,646	10,575	3,918	2,297	7,182	25
278,831	13,767	265,064	543,148	93,077	122,293	50,074	22,360	95,575	26
16,954	599	16,355	1,272	15	28	7	6	90	27
450	41	409	1,212	52	93	169	85	353	28
337,386	17,881	319,505	956,732	74,264	356,228	137,058	88,442	166,714	29
60,894	5,721	55,173	104,078	17,799	67,819	4,867	1,420	4,427	30
7,719	1,292	6,427	13,508	1,495	3,499	1,059	611	2,754	31
5,957,857	447,755	5,510,102	10,480,288	1,773,134	3,152,718	1,018,153	673,167	1,561,907	32
75,592,776	3,948,363	71,644,413	65,892,375	13,307,759	14,759,092	5,102,974	3,006,139	16,911,648	33
2,800,177	182,472	2,617,705	3,229,940	322,099	1,237,823	187,609	138,476	854,211	34
2,799,836	182,443	2,617,393	3,229,568	322,034	1,237,751	187,593	138,444	854,105	35
36,885	3,956	32,929	26,880	1,660	2,100	3,454	3,726	4,798	36
1,073,904	66,352	1,007,552	1,249,728	133,273	509,317	71,460	49,307	307,639	37
90,052	5,426	84,626	90,492	9,667	42,491	1,737	1,856	24,720	38
1,163,956	71,778	1,092,178	1,340,220	142,940	551,808	73,197	51,163	332,359	39
1,636,221	110,694	1,525,527	1,889,720	179,159	686,015	114,412	87,313	521,852	40
480,212	33,798	446,414	618,930	65,358	302,092	42,673	15,562	102,532	41
130,236	8,029	122,207	86,191	12,478	6,564	7,478	4,358	38,133	42

TABLE 3.—Corporation returns,¹ 1950, by major industrial groups—Part I, all compiled deductions, compiled net profit or net loss, net income or deficit, net profit less total tax, and dividends paid by type of dividend—Continued

PART I.—ALL

[Money figures in

		Major industrial groups ² —Continued			
		Trade—Continued			
		Retail—Continued			
		Drug-stores	Eating and drinking places	Building materials and hardware	Other retail trade
1	Number of returns ¹⁴	5,355	15,500	14,238	21,902
Receipts:					
2	Gross sales ¹⁵	1,540,225	2,026,468	4,492,069	4,778,069
3	Gross receipts from operations ¹⁶	11,984	69,970	39,853	100,009
Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹⁷	115	246	591	737
5	Subject to surtax only ¹⁸	2	12	13	25
6	Wholly tax-exempt ¹⁹	845	515	5,409	6,385
7	Other interest.....	5,490	8,568	7,132	13,107
8	Rents ²⁰	97	184	603	429
9	Royalties ²¹	10	131	119	154
10	Excess of net short-term capital gain over net long-term capital loss. ²²	880	2,006	5,795	4,736
11	Excess of net long-term capital gain over net short-term capital loss. ²²	237	909	1,131	1,187
12	Net gain, sales other than capital assets ²³	3,781	1,479	2,553	2,879
13	Dividends, domestic corporations ²⁴	24	50	5	89
14	Dividends, foreign corporations ²⁵	14,086	14,735	55,022	73,256
15	Other receipts ²⁶				
16	Total compiled receipts ⁹	1,577,776	2,125,297	4,610,335	4,981,077
Deductions:					
17	Cost of goods sold ²⁷	1,051,424	1,125,800	3,447,265	3,405,012
18	Cost of operations ²⁷	4,466	37,984	24,701	54,668
19	Compensation of officers.....	41,771	80,411	150,697	182,165
20	Rent paid on business property.....	53,152	98,060	25,717	92,675
21	Repairs ²⁸	6,523	22,876	12,630	18,367
22	Bad debts.....	559	797	17,089	20,549
23	Interest paid.....	3,739	6,626	13,487	15,258
24	Taxes paid ²⁹	21,571	45,611	47,009	61,405
25	Contributions or gifts ³⁰	670	712	2,577	2,314
26	Depreciation.....	16,161	48,532	39,891	55,185
27	Depletion.....	144	13	935	34
28	Amortization ³¹	38	124	42	256
29	Advertising.....	20,633	16,542	27,557	69,294
30	Amounts contributed under pension plans, etc. ³²	1,838	1,154	1,640	3,114
31	Net loss, sales other than capital assets ²³	381	1,487	770	1,452
32	Other deductions ³³	305,746	610,464	543,232	841,767
33	Total compiled deductions.....	1,528,816	2,097,193	4,355,239	4,823,515
34	Compiled net profit or net loss (16 less 33).....	48,960	28,104	255,096	157,562
35	Net income or deficit ⁴ (34 less 6).....	48,953	28,080	255,056	157,547
36	Net operating loss deduction ³⁴	665	3,505	2,295	4,677
37	Income tax ⁵	17,669	17,963	85,355	57,745
38	Excess profits tax ⁶	523	673	5,741	3,084
39	Total tax.....	18,192	18,636	91,096	60,829
40	Compiled net profit less total tax (34 less 39).....	30,768	9,468	164,000	96,733
Dividends paid: ⁷					
41	Cash and assets other than own stock ⁷	14,027	12,543	37,298	26,845
42	Corporation's own stock.....	1,307	1,335	9,304	5,234

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, operating loss deduction, income tax, excess profits tax, total tax, compiled net

RETURNS—Continued

thousands of dollars]

Major industrial groups ^a —Continued									
Trade— Con.	Finance, insurance, real estate, and lessors of real property								
Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance					Insurance carriers and agents		
		Total finance	Banks and trust com- panies	Credit agencies other than banks	Holding and other invest- ment com- panies	Security and com- modity- exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	
14,984	171,841	36,966	14,810	13,114	7,514	1,528	10,497	2,686	1
7,329,641	147,294	101,148	-----	85,470	15,678	-----	17,151	17,151	2
153,202	7,831,354	1,618,698	655,060	798,113	54,368	111,157	5,022,373	4,578,830	3
752	1,343,679	865,885	839,578	4,777	14,910	6,620	460,710	460,238	4
96	171,579	161,175	159,535	116	527	997	9,916	9,899	5
38	210,549	150,796	146,058	415	1,871	2,452	58,760	58,730	6
4,890	4,115,601	2,575,747	2,087,525	387,109	90,869	10,244	1,487,117	1,485,080	7
18,533	2,329,560	139,349	118,165	3,626	15,190	2,368	144,836	142,236	8
1,065	204,459	68,869	2,090	148	66,520	111	362	289	9
366	12,675	8,041	3,253	548	3,547	693	714	676	10
7,594	356,373	219,627	61,055	12,580	135,813	10,179	25,591	24,414	11
1,036	479,864	69,720	3,374	2,668	3,337	60,341	2,071	1,792	12
6,057	1,009,934	709,349	17,813	14,832	665,860	10,844	267,075	261,471	13
207	54,617	50,569	458	3,489	46,463	159	2,818	2,301	14
63,999	307,281	131,332	43,006	36,293	42,946	9,087	30,755	14,211	15
7,587,476	¹⁰ 18,574,819	6,870,305	4,136,970	1,350,184	1,157,899	225,252	¹⁰ 7,530,249	¹⁰ 7,057,318	16
5,814,064	109,408	81,929	-----	68,875	13,054	-----	12,841	12,841	17
60,365	28,400	24,158	-----	-----	24,158	-----	-----	-----	18
156,871	³⁶ 947,367	545,144	413,586	62,848	24,611	44,099	³⁵ 124,238	³⁶ 21,964	19
68,364	278,838	89,572	54,414	24,505	3,680	6,973	59,637	42,611	20
21,793	170,631	27,148	22,689	2,947	996	516	2,533	1,749	21
14,976	272,620	253,615	182,586	54,320	15,844	865	8,430	5,780	22
16,721	1,169,123	645,514	361,735	202,473	70,278	11,028	9,831	7,929	23
75,249	891,386	208,448	157,169	28,922	15,103	7,254	174,353	165,533	24
2,928	24,189	14,800	10,625	1,678	2,170	327	2,349	1,500	25
59,429	585,201	102,047	77,386	11,479	10,778	2,404	42,763	36,851	26
439	45,145	10,405	174	27	9,832	372	145	124	27
171	436	57	-----	22	35	-----	29	-----	28
63,547	119,020	72,929	47,639	21,606	687	2,997	17,171	10,847	29
7,641	92,665	67,649	57,263	6,721	1,541	2,124	21,520	19,040	30
2,516	68,753	21,389	14,324	2,560	4,134	371	1,129	814	31
937,060	7,901,711	2,067,876	1,380,677	463,623	119,691	103,885	4,647,337	4,384,244	32
7,302,134	⁵⁰ 12,644,893	4,232,680	2,780,267	952,606	316,592	183,215	³⁸ 5,124,306	³⁶ 4,711,827	33
285,342	5,929,926	2,637,625	1,356,703	397,578	841,307	42,037	2,405,943	2,345,491	34
285,304	5,719,377	2,486,829	1,210,645	397,163	839,436	39,585	2,347,183	2,286,761	35
4,447	39,704	10,888	1,901	5,856	1,383	1,748	3,167	2,429	36
107,075	1,214,064	668,105	408,817	155,435	92,992	10,861	239,435	220,145	37
7,318	41,659	21,904	14,799	5,688	677	740	7,885	6,931	38
114,393	1,255,723	690,069	423,616	161,123	93,669	11,601	247,320	227,076	39
170,949	4,674,203	1,947,616	933,087	236,455	747,638	30,436	2,158,623	2,118,415	40
45,632	1,778,190	1,267,768	415,397	110,876	732,643	8,852	254,253	232,883	41
8,736	115,343	75,320	52,076	6,325	16,095	824	25,804	24,628	42

TABLE 3.—Corporation returns,¹ 1950, by major industrial groups—Part I, all compiled deductions, compiled net profit or net loss, net income or deficit, net profit less total tax, and dividends paid by type of dividend—Continued

PART I.—ALL

[Money figures in

		Major industrial groups ⁸ —Continued			
		Finance, insurance, real estate, and lessors of real property—Continued			Services
		Insurance carriers and agents—Continued	Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services
1	Number of returns ¹⁴	7,811	118,942	5,436	55,233
Receipts:					
2	Gross sales ¹⁵		28,995		1,411,721
3	Gross receipts from operations ¹⁶	443,543	1,190,283		7,689,262
Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹⁷	472	12,898	4,186	5,440
5	Subject to surtax only ¹⁸	17	380	108	112
6	Wholly tax-exempt ¹⁹	30	819	174	164
7	Other interest.....	2,037	50,060	2,677	13,511
8	Rents ²⁰	2,600	1,897,022	148,353	225,864
9	Royalties ²¹	73	4,852	130,376	15,830
10	Excess of net short-term capital gain over net long-term capital loss ²²	38	3,646	274	1,334
11	Excess of net long-term capital gain over net short-term capital loss ²²	1,177	103,179	7,976	41,824
12	Net gain, sales other than capital assets ²³	279	406,873	1,200	6,324
13	Dividends, domestic corporations ²⁴	5,604	30,439	3,071	31,157
14	Dividends, foreign corporations ²⁵	517	1,190	40	6,657
15	Other receipts ²⁶	16,544	130,545	14,649	144,088
16	Total compiled receipts ⁹	472,931	3,861,181	313,084	9,593,288
Deductions:					
17	Cost of goods sold ²⁷		14,638		811,534
18	Cost of operations ²⁷		4,242		4,116,609
19	Compensation of officers.....	102,274	271,150	6,835	444,752
20	Rent paid on business property.....	17,026	124,252	5,377	336,467
21	Repairs ²⁸	784	138,664	2,286	129,409
22	Bad debts.....	2,650	10,301	274	19,122
23	Interest paid.....	1,902	413,272	40,506	78,895
24	Taxes paid ²⁹	8,820	476,890	31,695	239,270
25	Contributions or gifts ³⁰	849	6,809	231	7,648
26	Depreciation.....	5,912	426,747	13,644	352,702
27	Depletion.....	21	824	33,771	678
28	Amortization ³¹	29	346	4	1,969
29	Advertising.....	6,324	28,831	89	162,836
30	Amounts contributed under pension plans, etc. ³²	2,480	3,090	406	33,462
31	Net loss, sales other than capital assets ²³	315	43,938	2,297	8,839
32	Other deductions ³³	263,093	1,152,217	34,281	2,276,860
33	Total compiled deductions.....	412,479	3,116,211	171,666	9,021,052
34	Compiled net profit or net loss (16 less 33).....	60,452	744,970	141,388	572,236
35	Net income or deficit ⁴ (34 less 6).....	60,422	744,151	141,214	572,072
36	Net operating loss deduction ³⁴	738	24,437	1,212	15,828
37	Income tax ⁵	19,290	250,544	55,980	230,868
38	Excess profits tax ⁶	954	10,393	1,477	9,662
39	Total tax.....	20,244	260,937	57,457	240,530
40	Compiled net profit less total tax (34 less 39).....	40,208	484,033	83,931	331,706
Dividends paid: ⁷					
41	Cash and assets other than own stock ⁷	21,370	170,832	85,337	172,226
42	Corporation's own stock.....	1,176	12,082	2,137	14,754

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, operating loss deduction, income tax, excess profits tax, total tax, compiled net

RETURNS—Continued

thousands of dollars]

Major industrial groups ^a —Continued									
Services—Continued								Nature of business not allocable	
Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
6,302	11,628	11,372	4,373	2,587	5,881	6,740	6,350	5,702	1
496,195	323,047	183,911	102,522	99,682	79,815	65,207	61,342	67,747	2
877,407	1,205,421	2,155,999	287,628	196,516	1,746,215	561,778	658,298	32,425	3
1,270	317	1,457	106	77	1,214	425	574	288	4
15	11	49	4	-----	7	8	18	12	5
5	15	61	3	-----	9	3	68	45	6
2,672	565	3,659	420	44	3,374	1,050	1,727	941	7
128,718	4,270	19,778	16,981	546	42,182	9,096	4,293	3,594	8
332	494	5,870	82	67	5,819	2,361	805	518	9
205	31	177	721	23	45	118	14	94	10
7,534	2,733	8,260	6,780	1,897	11,165	2,053	1,402	6,170	11
709	687	603	894	68	1,946	1,123	294	972	12
5,563	1,312	9,261	230	17	12,619	927	1,228	1,016	13
176	12	1,249	-----	-----	5,097	27	96	17	14
19,212	8,797	31,221	4,767	1,722	45,797	15,788	16,784	4,212	15
1,540,013	1,547,712	2,421,555	421,138	300,659	1,955,304	659,964	746,943	118,051	16
268,388	165,928	126,081	66,343	64,259	49,593	33,329	37,613	48,850	17
320,192	668,125	1,244,897	135,634	131,230	1,038,520	288,728	289,283	14,356	18
32,829	97,015	149,396	24,389	18,141	38,708	27,299	56,975	6,864	19
69,498	43,840	43,931	32,721	5,451	93,888	26,179	20,959	2,172	20
56,712	18,945	12,769	5,694	1,408	17,536	10,704	5,641	1,137	21
2,621	3,481	4,876	975	752	2,484	1,026	2,907	848	22
31,854	6,859	6,984	4,578	730	19,359	5,560	2,971	2,650	23
69,770	35,132	30,826	11,269	5,426	47,411	25,964	13,472	3,276	24
1,516	1,176	1,438	292	85	1,250	1,282	609	89	25
85,541	53,216	64,340	35,254	5,454	64,230	30,155	14,512	4,441	26
257	191	67	15	2	6	105	35	130	27
85	89	15	20	5	1,472	119	164	32	28
27,176	24,742	16,452	3,687	2,847	55,969	15,386	16,577	977	29
760	1,563	19,105	164	375	7,490	609	3,396	192	30
2,979	1,070	1,209	380	170	733	1,123	1,175	1,391	31
471,466	368,421	535,918	70,903	50,117	384,847	150,860	244,328	23,736	32
1,441,644	1,439,793	2,258,304	392,318	286,452	1,823,496	618,428	710,617	111,141	33
98,369	57,919	163,251	28,820	14,207	131,808	41,536	36,326	6,910	34
98,364	57,904	163,190	28,817	14,207	131,799	41,533	36,258	6,865	35
2,491	2,030	2,838	782	591	3,247	2,055	1,794	2,511	36
39,990	21,906	61,714	9,504	6,064	52,551	22,285	16,854	4,386	37
1,344	757	4,029	400	304	793	813	1,222	139	38
41,334	22,663	65,743	9,904	6,368	53,344	23,098	18,076	4,525	39
57,035	35,256	97,508	18,916	7,839	78,464	18,438	18,250	2,385	40
26,268	14,948	43,392	3,850	2,479	56,015	16,579	8,695	4,902	41
2,052	1,254	2,185	3,176	185	1,221	2,277	1,504	218	42

TABLE 3.—Corporation returns,¹ 1950, by major industrial groups—Part I, all compiled deductions, compiled net profit or net loss, net income or deficit, net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS

[Money figures in

		Major industrial groups ⁵			
		All industrial groups	Agriculture, forestry, and fishery		
			Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry
1	Number of returns ¹⁴	426, 283	5, 039	4, 648	196
Receipts:					
2	Gross sales ¹⁵	354, 254, 141	1, 419, 882	1, 380, 894	18, 914
3	Gross receipts from operations ¹⁶	59, 153, 658	352, 925	333, 692	5, 616
Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹⁷	1, 529, 801	1, 979	1, 851	81
5	Subject to surtax only ¹⁸	174, 859	177	171	6
6	Wholly tax-exempt ¹⁹	215, 215	140	138	1
7	Other interest.....	4, 491, 122	3, 437	3, 267	120
8	Rents ²⁰	3, 097, 756	14, 469	14, 083	295
9	Royalties ²¹	437, 255	7, 803	7, 728	75
10	Excess of net short-term capital gain over net long-term capital loss ²²	29, 230	491	424	64
11	Excess of net long-term capital gain over net short-term capital loss ²²	1, 055, 776	33, 354	22, 328	10, 774
12	Net gain, sales other than capital assets ²³	482, 603	2, 434	2, 015	409
13	Dividends, domestic corporations ²⁴	2, 440, 022	44, 599	44, 516	42
14	Dividends, foreign corporations ²⁵	640, 060	3, 154	3, 151	3
15	Other receipts ²⁶	2, 686, 282	22, 834	21, 746	831
16	Total compiled receipts ⁹	¹⁰ 430, 687, 780	1, 907, 678	1, 836, 004	37, 231
Deductions:					
17	Cost of goods sold ²⁷	268, 173, 932	975, 043	945, 154	15, 248
18	Cost of operations ²⁷	32, 628, 341	159, 244	150, 500	2, 308
19	Compensation of officers.....	³⁵ 6, 741, 137	40, 962	39, 042	706
20	Rent paid on business property.....	3, 377, 031	28, 482	28, 264	47
21	Repairs ²⁸	3, 524, 111	30, 181	29, 052	102
22	Bad debts.....	657, 767	1, 647	1, 599	22
23	Interest paid.....	2, 808, 629	12, 927	12, 178	551
24	Taxes paid ²⁹	8, 405, 114	29, 368	27, 605	1, 129
25	Contributions or gifts ³⁰	249, 695	913	888	7
26	Depreciation.....	7, 146, 212	53, 398	51, 680	572
27	Depletion.....	1, 650, 146	2, 910	2, 000	910
28	Amortization ³¹	40, 855	102	101	1
29	Advertising.....	3, 809, 744	9, 242	9, 135	49
30	Amounts contributed under pension plans, etc. ³²	1, 622, 563	2, 503	2, 455	23
31	Net loss, sales other than capital assets ²³	94, 759	591	544	21
32	Other deductions ³³	45, 401, 788	239, 454	230, 644	2, 540
33	Total compiled deductions.....	³⁶ 386, 331, 824	1, 586, 967	1, 530, 841	24, 236
34	Compiled net profit (16 less 33).....	44, 355, 956	320, 711	305, 163	12, 995
35	Net income ⁴ (34 less 6).....	44, 140, 741	320, 571	305, 025	12, 994
36	Net operating loss deduction ³⁴	344, 847	7, 359	6, 805	236
37	Income tax ⁵	15, 929, 488	97, 462	93, 168	3, 604
38	Excess profits tax ⁶	1, 387, 444	5, 317	5, 283	14
39	Total tax.....	17, 316, 932	102, 779	98, 451	3, 618
40	Compiled net profit less total tax (34 less 39).....	27, 039, 024	217, 932	206, 712	9, 377
Dividends paid: ⁷					
41	Cash and assets other than own stock ⁷	11, 454, 755	105, 491	102, 703	2, 542
42	Corporation's own stock.....	1, 278, 908	4, 613	4, 613	-----

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, operating loss deduction, income tax, excess profits tax, total tax, compiled net

WITH NET INCOME

thousands of dollars]

Major industrial groups ¹ —Continued								
Agriculture, forestry, and fishery—Continued	Mining and quarrying						Construction	
	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production		Non-metallic mining and quarrying
195	5,032	209	105	1,105	2,369	1,244	17,868	1
20,074	6,324,880	1,149,275	303,511	1,782,586	2,338,555	750,961	461,762	2
13,617	1,018,369	32,124	56,446	222,332	639,049	68,418	9,317,964	3
47	9,676	3,774	371	2,089	2,754	688	2,024	4
-----	175	24	23	58	35	35	41	5
1	432	106	1	85	211	29	249	6
50	13,078	2,994	969	1,962	5,863	1,290	4,305	7
91	30,622	4,006	5,798	10,327	8,136	2,355	21,759	8
-----	46,460	1,984	5,378	12,827	25,065	1,206	1,461	9
3	1,052	268	1	51	720	12	398	10
252	52,585	3,330	797	10,573	33,410	4,475	21,626	11
10	3,305	56	25	561	2,416	247	2,251	12
41	96,177	25,873	10,271	9,814	49,110	1,109	11,765	13
-----	3,898	2,195	-----	17	1,648	38	4,380	14
257	61,769	8,466	651	9,813	37,565	5,274	113,022	15
34,443	7,662,486	1,234,475	384,242	2,063,095	3,144,537	836,137	9,963,007	16
14,641	3,885,547	667,520	258,588	1,330,141	1,194,908	434,390	361,491	17
6,436	635,311	21,542	35,726	152,275	387,879	37,889	7,567,961	18
1,214	79,926	5,552	2,357	20,349	28,965	22,703	337,129	19
171	31,457	2,707	2,011	8,285	14,299	4,155	33,412	20
1,027	98,927	10,754	10,816	39,411	13,808	24,138	45,160	21
26	3,663	480	160	875	1,173	975	8,346	22
198	49,391	3,058	2,915	8,896	30,821	3,701	20,237	23
634	231,171	44,265	10,208	43,216	115,130	18,352	100,648	24
18	3,253	221	229	688	1,507	608	5,478	25
1,146	303,078	31,039	9,035	69,014	157,339	36,651	144,368	26
-----	558,133	117,043	8,655	57,778	347,076	27,581	1,164	27
-----	2,480	86	4	21	2,247	122	84	28
58	6,728	144	842	1,462	2,184	2,096	22,805	29
25	26,452	3,780	492	8,215	12,899	1,066	11,599	30
26	4,533	226	35	1,961	1,907	404	1,786	31
6,270	566,767	37,718	16,073	140,060	292,195	80,721	650,055	32
31,890	6,486,817	946,135	358,146	1,882,647	2,604,337	695,552	9,311,723	33
2,553	1,175,669	288,340	26,096	180,448	540,200	140,585	651,284	34
2,552	1,175,237	288,234	26,095	180,363	539,989	140,556	651,035	35
318	9,799	681	174	1,728	6,079	1,137	12,283	36
690	430,570	105,467	6,934	67,620	196,225	54,324	228,683	37
20	16,911	3,465	143	1,805	6,577	4,921	18,028	38
710	447,481	108,932	7,077	69,425	202,802	59,245	246,711	39
1,843	728,188	179,408	19,019	111,023	337,398	81,340	404,573	40
246	543,025	157,411	14,669	62,134	266,299	42,512	81,193	41
-----	7,608	-----	45	3,556	2,459	1,548	26,296	42

TABLE 3.—Corporation returns,¹ 1950, by major industrial groups—Part I, all compiled deductions, compiled net profit or net loss, net income or deficit, net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH

[Money figures in

		Major industrial groups ² —Continued			
		Manufacturing			
		Total manufac- turing	Beverages	Food and kindred products	Tobacco manufac- tures
1	Number of returns ¹⁴	79, 186	1, 773	7, 158	128
Receipts:					
2	Gross sales ¹⁵	203, 219, 321	5, 104, 380	27, 707, 480	3, 184, 550
3	Gross receipts from operations ¹⁶	3, 431, 261	14, 091	132, 726	3, 119
Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹⁷	139, 556	1, 846	5, 330	167
5	Subject to surtax only ¹⁸	2, 598	32	159	47
6	Wholly tax-exempt ¹⁹	3, 760	114	388	44
7	Other interest.....	169, 598	3, 141	14, 803	1, 057
8	Rents ²⁰	267, 874	2, 968	18, 314	3, 206
9	Royalties ²¹	151, 720	1, 207	6, 404	7
10	Excess of net short-term capital gain over net long-term capital loss. ²²	6, 143	279	1, 107	8
11	Excess of net long-term capital gain over net short-term capital loss. ²²	393, 520	4, 651	22, 821	2, 029
12	Net gain, sales other than capital assets ²³	12, 028	342	1, 695	25
13	Dividends, domestic corporations ²⁴	917, 240	5, 460	24, 244	4, 309
14	Dividends, foreign corporations ²⁵	480, 753	2, 996	38, 557	144
15	Other receipts ²⁶	838, 276	28, 670	84, 681	5, 918
16	Total compiled receipts ⁹	210, 033, 648	5, 170, 177	28, 058, 709	3, 204, 630
Deductions:					
17	Cost of goods sold ²⁷	148, 268, 948	3, 270, 035	22, 625, 195	2, 547, 217
18	Cost of operations ²⁷	1, 892, 228	5, 068	57, 086	955
19	Compensation of officers.....	2, 450, 250	41, 082	194, 887	8, 994
20	Rent paid on business property.....	759, 596	9, 971	74, 187	2, 019
21	Repairs ²⁸	2, 748, 433	34, 696	213, 455	4, 742
22	Bad debts.....	148, 441	1, 801	15, 168	271
23	Interest paid.....	569, 456	20, 129	65, 862	23, 862
24	Taxes paid ²⁹	4, 017, 866	606, 624	291, 456	114, 659
25	Contributions or gifts ³⁰	130, 943	3, 031	9, 821	575
26	Depreciation.....	3, 251, 414	71, 359	275, 991	12, 003
27	Depletion.....	993, 528	814	1, 323	9
28	Amortization ³¹	16, 585	2	848	9
29	Advertising.....	2, 199, 631	161, 669	426, 089	98, 800
30	Amounts contributed under pension plans, etc. ³²	1, 031, 503	11, 879	48, 199	6, 570
31	Net loss, sales other than capital assets ²³	34, 738	1, 577	3, 766	130
32	Other deductions ³³	17, 292, 410	437, 994	2, 311, 362	92, 145
33	Total compiled deductions.....	185, 805, 970	4, 677, 731	26, 614, 695	2, 912, 951
34	Compiled net profit (16 less 33).....	24, 227, 678	492, 446	1, 444, 014	291, 679
35	Net income ⁴ (34 less 6).....	24, 223, 918	492, 332	1, 443, 626	291, 635
36	Net operating loss deduction ³⁴	148, 241	4, 603	14, 327	491
37	Income tax ⁵	9, 564, 912	195, 933	573, 958	120, 400
38	Excess profits tax ⁶	1, 071, 954	8, 823	37, 211	11, 019
39	Total tax.....	10, 636, 866	204, 756	611, 149	131, 419
40	Compiled net profit less total tax (34 less 39).....	13, 590, 812	287, 690	832, 865	160, 260
Dividends paid: ⁷					
41	Cash and assets other than own stock ⁷	6, 030, 125	108, 168	365, 836	95, 933
42	Corporation's own stock.....	795, 490	4, 994	46, 934	7, 592

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, operating loss deduction, income tax, excess profits tax, total tax, compiled net

NET INCOME—Continued

thousands of dollars]

Major industrial groups ^a —Continued									
Manufacturing—Continued									
Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	
4,381	8,596	4,273	3,157	2,148	8,939	4,847	516	535	1
12,325,495	6,903,503	4,902,822	2,782,996	6,757,062	5,709,169	15,787,306	18,620,631	3,952,212	2
219,753	287,828	105,782	20,398	11,831	380,777	70,221	535,664	5,941	3
6,412	1,112	2,668	1,198	5,286	4,243	15,075	10,768	1,849	4
128	57	69	5	129	326	128	110	15	5
441	16	115	17	299	217	451	90	11	6
8,118	1,933	2,790	853	8,188	4,528	14,224	16,962	1,725	7
15,242	4,226	9,051	1,880	6,728	16,917	15,563	98,436	3,203	8
2,648	5,258	4,274	668	3,199	9,143	26,694	25,419	5,033	9
1,605	54	380	6	48	280	352	401	175	10
23,769	2,341	135,754	2,930	24,083	9,723	22,319	45,572	2,949	11
652	325	969	280	341	541	428	3,328	35	12
20,632	3,568	7,090	1,915	11,809	26,067	163,279	394,611	15,095	13
2,337	333	85	1,505	24,374	7,594	52,953	125,457	30,612	14
59,250	25,032	35,359	14,614	30,048	48,237	48,550	96,502	14,364	15
12,686,482	7,235,591	5,207,208	2,829,265	6,883,425	6,217,762	16,217,543	10,973,951	4,033,219	16
9,651,955	5,508,763	3,604,405	2,056,713	4,708,639	3,817,440	10,067,283	13,635,498	2,863,257	17
139,723	224,368	73,194	6,011	1,268	188,965	28,214	354,073	474	18
164,302	208,136	94,098	79,416	94,679	204,323	166,065	32,796	23,978	19
33,994	52,760	14,649	15,062	21,852	55,762	48,646	134,331	14,015	20
126,291	13,327	41,083	16,544	144,615	28,714	255,133	281,722	62,424	21
4,500	5,731	5,696	3,622	3,622	14,391	11,750	22,537	4,511	22
35,804	16,192	13,925	6,089	21,467	17,941	42,889	71,974	11,306	23
193,481	74,855	77,156	38,075	109,858	89,991	213,848	422,400	133,573	24
16,000	7,120	3,335	2,570	5,419	7,973	7,404	3,879	1,443	25
176,241	33,534	87,012	26,750	136,199	90,392	352,607	536,594	58,263	26
24	16	125,249	119	5,257	38	22,945	759,985	30	27
90	28	22	14	1,658	20	2,279	1,225	269	28
62,570	58,611	12,183	25,564	27,686	36,589	438,494	90,774	38,921	29
31,461	7,394	6,773	4,409	30,887	30,401	94,294	111,740	14,954	30
3,067	611	913	401	1,494	1,079	1,764	4,955	334	31
777,737	695,849	373,058	294,115	554,190	1,004,040	1,669,468	1,683,347	368,509	32
11,417,240	6,907,295	4,532,751	2,575,474	5,868,790	5,588,059	13,423,133	18,147,830	3,596,311	33
1,269,242	328,296	674,457	253,791	1,014,635	629,703	2,794,410	1,826,121	436,908	34
1,268,801	328,280	674,342	253,774	1,014,336	629,486	2,793,959	1,826,031	436,897	35
7,452	6,597	9,149	4,275	4,496	5,853	7,423	5,078	1,086	36
507,483	119,249	244,990	97,698	411,101	235,436	1,108,061	603,308	174,393	37
30,812	6,202	22,616	10,797	41,043	12,734	150,748	13,405	22,131	38
538,295	125,451	267,606	108,495	452,144	248,170	1,258,809	616,713	106,524	39
730,947	202,845	406,851	145,296	562,491	381,533	1,535,601	1,209,408	240,384	40
253,222	48,713	106,185	43,974	197,372	152,567	772,364	951,138	73,931	41
30,098	17,415	85,674	12,218	88,646	21,530	47,386	65,352	13,173	42

TABLE 3.—Corporation returns,¹ 1950, by major industrial groups—Part I, all compiled deductions, compiled net profit or net loss, net income or deficit, net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH

[Money figures in

		Major industrial groups ² —Continued			
		Manufacturing—Continued			
		Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment
1	Number of returns ¹⁴	1,836	3,099	2,391	7,467
Receipts:					
2	Gross sales ¹⁵	2,819,904	4,830,481	17,751,693	10,414,641
3	Gross receipts from operations ¹⁶	11,204	28,335	764,804	58,835
Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹⁷	567	4,061	16,912	4,800
5	Subject to surtax only ¹⁸	74	138	130	197
6	Wholly tax-exempt ¹⁹	27	120	80	155
7	Other interest.....	903	2,873	32,322	4,671
8	Rents ²⁰	1,438	4,929	18,521	11,605
9	Royalties ²¹	184	3,268	7,557	3,860
10	Excess of net short-term capital gain over net long-term capital loss. ²²	8	107	117	280
11	Excess of net long-term capital gain over net short-term capital loss. ²²	1,457	7,497	17,825	12,445
12	Net gain, sales other than capital assets ²³	54	110	275	584
13	Dividends, domestic corporations ²⁴	1,632	11,631	62,977	18,607
14	Dividends, foreign corporations ²⁵	163	23,691	14,978	22,416
15	Other receipts ²⁶	14,165	26,795	39,388	52,590
16	Total compiled receipts ⁹	2,851,780	4,944,036	18,727,579	10,605,686
Deductions:					
17	Cost of goods sold ²⁷	2,268,566	3,097,979	13,344,633	7,443,077
18	Cost of operations ²⁷	6,498	15,385	402,401	31,814
19	Compensation of officers.....	56,923	87,383	122,609	244,730
20	Rent paid on business property.....	14,963	16,248	53,471	37,973
21	Repairs ²⁸	15,974	104,965	587,211	134,668
22	Bad debts.....	1,839	4,705	8,192	9,450
23	Interest paid.....	5,676	13,354	82,239	21,060
24	Taxes paid ²⁹	35,635	79,961	289,420	144,326
25	Contributions or gifts ³⁰	2,621	3,181	9,657	8,237
26	Depreciation.....	19,088	112,895	366,279	139,569
27	Depletion.....	121	3,142	67,894	167
28	Amortization ³¹	63	193	6,767	348
29	Advertising.....	25,788	30,038	38,108	90,182
30	Amounts contributed under pension plans, etc. ³²	8,181	19,070	182,413	48,835
31	Net loss, sales other than capital assets ²³	608	1,077	1,929	2,577
32	Other deductions ²³	219,180	493,714	736,717	987,699
33	Total compiled deductions.....	2,681,724	4,083,290	16,299,940	9,344,712
34	Compiled net profit (16 less 33).....	170,056	860,746	2,427,639	1,260,974
35	Net income ⁴ (34 less 6).....	170,029	860,626	2,427,559	1,260,819
36	Net operating loss deduction ³⁴	2,993	3,142	6,435	10,617
37	Income tax ⁵	65,004	347,253	998,196	501,377
38	Excess profits tax ⁶	3,534	46,915	132,170	57,197
39	Total tax.....	68,538	394,168	1,130,366	558,574
40	Compiled net profit less total tax (34 less 39).....	101,518	466,578	1,297,273	702,400
Dividends paid: ⁷					
41	Cash and assets other than own stock ⁷	38,071	182,523	525,949	240,975
42	Corporation's own stock.....	1,337	19,949	108,930	36,442

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, operating loss deduction, income tax, excess profits tax, total tax, compiled net

NET INCOME 4—Continued

thousands of dollars]

Major industrial groups 4—Continued									
Manufacturing—Continued							Public utilities		
Machinery, except transportation equipment and electrical	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	
7, 129	2, 169	569	882	37	1, 260	5, 896	16, 452	11, 621	1
14, 865, 052	10, 196, 291	3, 401, 560	18, 107, 161	258, 171	2, 205, 588	4, 631, 173	238, 628	173, 181	2
288, 743	58, 340	383, 957	11, 694	309	6, 539	30, 370	29, 130, 521	17, 206, 417	3
10, 790	7, 109	3, 474	32, 860	202	1, 177	1, 650	27, 761	17, 028	4
300	73	20	374	1	26	60	655	610	5
481	189	315	124	7	26	33	1, 814	330	6
15, 025	13, 632	7, 013	9, 793	792	1, 798	2, 449	100, 535	55, 263	7
13, 077	7, 321	3, 357	4, 992	108	1, 566	5, 226	388, 407	332, 813	8
20, 716	12, 515	5, 114	4, 096	17	2, 421	2, 018	8, 816	5, 799	9
192	447	59	171	-----	9	58	933	678	10
19, 455	14, 435	3, 340	7, 287	79	1, 719	9, 040	65, 241	50, 366	11
853	86	67	556	-----	50	432	6, 310	5, 287	12
25, 499	51, 025	14, 215	41, 862	1, 247	4, 882	5, 584	241, 227	101, 354	13
27, 749	12, 195	3, 631	76, 520	120	8, 618	3, 725	12, 761	2, 419	14
71, 428	34, 089	19, 357	52, 992	503	11, 624	24, 120	137, 070	95, 694	15
15, 359, 360	10, 407, 747	3, 845, 479	18, 350, 482	261, 556	2, 246, 043	4, 715, 938	30, 360, 679	18, 047, 239	16
9, 957, 738	7, 173, 973	2, 704, 433	13, 181, 238	168, 656	1, 378, 975	3, 193, 280	159, 206	113, 569	17
29, 227	15, 560	288, 459	6, 204	-----	1, 630	15, 651	17, 778, 940	11, 743, 161	18
257, 862	94, 107	28, 379	53, 245	2, 610	44, 035	145, 611	236, 741	170, 313	19
52, 009	31, 828	14, 302	20, 855	483	11, 394	28, 822	739, 091	626, 480	20
224, 955	114, 536	56, 592	211, 254	8, 064	29, 553	37, 915	44, 966	33, 015	21
9, 235	6, 714	1, 388	3, 758	137	2, 102	7, 321	29, 909	9, 844	22
37, 778	23, 207	7, 309	12, 152	1, 408	5, 545	12, 238	926, 902	411, 313	23
251, 826	218, 490	64, 480	421, 551	5, 314	65, 402	75, 485	1, 878, 216	898, 211	24
11, 922	5, 117	1, 675	12, 119	575	3, 109	4, 160	13, 759	4, 126	25
271, 033	144, 005	50, 945	194, 065	4, 505	34, 406	57, 629	1, 876, 167	783, 919	26
777	8	38	621	292	1	4, 667	34, 948	14, 770	27
990	264	1, 054	151	1	133	157	19, 342	19, 247	28
156, 024	162, 223	10, 455	83, 616	2, 551	51, 276	71, 420	84, 936	47, 447	29
88, 170	94, 551	18, 976	134, 362	3, 680	21, 001	13, 303	263, 225	36, 381	30
2, 048	2, 422	479	2, 423	22	242	820	19, 584	5, 047	31
1, 919, 485	882, 343	209, 749	692, 820	18, 012	285, 920	584, 957	1, 806, 780	960, 138	32
13, 271, 079	8, 969, 348	3, 458, 713	15, 030, 434	216, 310	1, 934, 724	4, 253, 436	25, 912, 712	15, 876, 981	33
2, 088, 281	1, 438, 399	386, 766	3, 320, 048	45, 246	311, 319	462, 502	4, 447, 967	2, 170, 258	34
2, 087, 800	1, 438, 210	386, 451	3, 319, 924	45, 239	311, 293	462, 469	4, 446, 153	2, 169, 928	35
15, 012	8, 732	16, 685	1, 573	387	2, 288	9, 547	40, 910	33, 260	36
840, 607	576, 273	149, 114	1, 373, 182	18, 303	125, 157	178, 456	1, 727, 836	835, 834	37
79, 266	83, 939	13, 126	251, 530	2, 783	14, 929	19, 024	35, 912	26, 427	38
919, 873	660, 212	162, 240	1, 624, 712	21, 086	140, 086	197, 480	1, 763, 748	862, 261	39
1, 168, 408	778, 187	224, 526	1, 695, 336	24, 160	171, 233	265, 022	2, 684, 219	1, 307, 997	40
441, 517	311, 560	107, 195	847, 314	10, 072	78, 935	76, 611	1, 633, 642	463, 970	41
62, 059	29, 034	3, 620	16, 279	-----	59, 330	17, 498	94, 007	11, 819	42

TABLE 3.—Corporation returns,¹ 1950, by major industrial groups—Part I, all compiled deductions, compiled net profit or net loss, net income or deficit, net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH

[Money figures in

		Major industrial groups ² —Continued			
		Public utilities—Continued			Trade
		Communi- cation	Electric and gas utilities	Other public utilities	Total trade
1	Number of returns ¹⁴	2,655	1,000	1,176	148,655
Receipts:					
2	Gross sales ¹⁵	10,778	53,104	1,565	141,265,370
3	Gross receipts from operations ¹⁶	4,387,870	7,360,631	175,603	2,378,133
Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹⁷	4,758	5,814	161	19,529
5	Subject to surtax only ¹⁸	27	14	4	626
6	Wholly tax-exempt ¹⁹	41	1,428	15	661
7	Other interest.....	10,050	34,728	494	112,664
8	Rents ²⁰	27,802	26,487	1,305	212,624
9	Royalties ²¹	874	2,092	51	18,819
10	Excess of net short-term capital gain over net long-term capital loss ²²	24	230	1	7,088
11	Excess of net long-term capital gain over net short-term capital loss ²³	4,147	8,631	2,097	94,440
12	Net gain, sales other than capital assets ²³	510	435	78	10,098
13	Dividends, domestic corporations ²⁴	84,709	52,954	2,210	98,763
14	Dividends, foreign corporations ²⁵	1,436	8,906	-----	74,570
15	Other receipts ²⁶	9,483	28,262	3,631	1,131,498
16	Total compiled receipts ⁹	4,542,509	7,583,716	187,215	145,424,883
Deductions:					
17	Cost of goods sold ²⁷	6,902	37,766	969	113,733,967
18	Cost of operations ²⁷	2,297,584	3,663,172	75,023	1,157,300
19	Compensation of officers.....	25,731	36,493	4,204	2,380,696
20	Rent paid on business property.....	65,606	44,504	2,501	1,295,675
21	Repairs ²⁸	4,737	5,915	1,299	316,923
22	Bad debts.....	12,306	7,650	109	207,507
23	Interest paid.....	141,287	358,655	15,647	253,725
24	Taxes paid ²⁹	298,439	663,289	18,277	1,180,971
25	Contributions or gifts ³⁰	2,663	6,856	114	64,416
26	Depreciation.....	401,633	673,807	16,808	788,088
27	Depletion.....	4	20,159	15	18,453
28	Amortization ³¹	76	19	-----	1,547
29	Advertising.....	21,257	15,975	257	1,259,969
30	Amounts contributed under pension plans, etc. ³²	142,266	84,143	435	170,016
31	Net loss, sales other than capital assets ²³	2,252	12,087	198	11,345
32	Other deductions ³³	379,688	448,684	18,270	15,963,897
33	Total compiled deductions.....	3,802,431	6,079,174	154,126	138,804,495
34	Compiled net profit (16 less 33).....	740,078	1,504,542	33,089	6,620,388
35	Net income ⁴ (34 less 6).....	740,037	1,503,114	33,074	6,619,727
36	Net operating loss deduction ³⁴	6,424	880	346	68,212
37	Income tax ⁵	280,818	600,102	11,082	2,430,707
38	Excess profits tax ⁶	1,955	7,448	82	187,862
39	Total tax.....	282,773	607,550	11,164	2,618,569
40	Compiled net profit less total tax (34 less 39).....	457,305	896,992	21,925	4,001,819
Dividends paid: ⁷					
41	Cash and assets other than own stock ⁷	356,528	798,600	14,544	1,135,423
42	Corporation's own stock.....	3,090	77,098	2,060	223,549

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, operating loss deduction, income tax, excess profits tax, total tax, compiled net

NET INCOME 4—Continued

thousands of dollars]

Major industrial groups 3—Continued									
Trade—Continued									
Wholesale			Retail						
Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	Auto-motive dealers and filling stations	
51,054	6,396	44,658	87,343	5,449	5,662	11,094	8,338	19,778	1
71,322,930	2,989,186	68,333,744	63,157,848	12,863,472	15,374,545	4,501,814	2,633,984	16,641,069	2
1,569,856	673,562	896,294	675,844	41,751	56,836	53,128	36,680	321,248	3
8,074	972	7,102	10,768	525	5,880	1,073	679	1,116	4
258	30	228	285	13	165	9	16	36	5
340	28	312	283	63	72	13	31	35	6
44,028	7,877	36,151	64,015	2,380	22,554	2,345	5,551	18,834	7
49,306	4,242	45,064	146,524	9,163	64,344	24,389	5,030	16,324	8
15,164	996	14,168	2,668	604	301	61	75	377	9
4,603	714	3,889	2,130	305	26	43	126	1,267	10
50,168	3,870	46,298	37,160	4,549	5,328	1,843	1,663	11,663	11
2,825	416	2,409	6,376	401	313	316	450	2,139	12
53,545	11,939	41,606	39,212	3,412	12,193	6,968	1,277	4,808	13
64,367	1,651	62,716	10,000	1,969	7,889	2	4	24	14
434,073	51,577	382,496	637,543	25,338	173,144	78,027	120,664	102,541	15
73,619,537	3,747,060	69,872,477	64,790,656	12,953,945	15,723,590	4,670,031	2,806,230	17,121,481	16
61,747,907	2,752,265	58,995,642	46,618,483	10,415,769	10,072,839	2,934,218	1,708,833	13,587,608	17
742,782	202,646	540,136	370,355	26,336	15,447	24,754	10,891	207,574	18
1,050,660	117,212	933,448	1,190,565	71,239	114,674	130,362	110,291	391,806	19
237,152	20,158	216,994	999,343	109,283	293,263	222,500	61,180	111,793	20
93,627	2,906	90,721	203,249	41,068	60,806	11,953	7,554	33,094	21
76,837	4,386	72,451	117,367	4,234	25,676	12,696	16,646	23,652	22
119,951	7,893	112,058	119,439	12,141	27,707	8,543	11,169	28,373	23
463,381	17,676	445,705	647,900	90,745	220,737	52,019	32,864	108,950	24
26,965	2,239	24,726	34,553	4,601	10,560	3,866	2,268	7,154	25
253,265	11,843	241,422	481,531	83,934	119,466	42,518	19,126	90,084	26
16,787	599	16,188	1,235	14	28	7	6	76	27
413	36	377	1,002	39	84	142	66	329	28
311,447	15,402	296,045	890,226	70,659	346,863	121,095	78,442	160,638	29
59,395	5,420	53,975	103,161	17,636	67,638	4,741	1,312	4,387	30
3,518	456	3,062	6,730	694	2,814	433	286	1,275	31
5,496,087	388,888	5,107,199	9,612,689	1,668,494	3,095,580	886,096	590,794	1,491,890	32
70,700,174	3,550,025	67,150,149	61,397,828	12,616,886	14,474,182	4,455,943	2,651,728	16,248,683	33
2,919,363	197,035	2,722,328	3,392,828	337,059	1,249,408	214,088	154,502	872,798	34
2,919,023	197,007	2,722,016	3,392,545	336,996	1,249,336	214,075	154,471	872,763	35
36,885	3,956	32,929	26,880	1,660	2,100	3,454	3,726	4,798	36
1,073,904	66,352	1,007,552	1,249,728	133,273	509,317	71,460	49,307	307,639	37
90,052	5,426	84,626	90,492	9,667	42,491	1,737	1,856	24,720	38
1,163,956	71,778	1,092,178	1,340,220	142,940	551,808	73,197	51,163	332,359	39
1,755,407	125,257	1,630,150	2,052,608	194,119	697,600	140,891	103,339	540,439	40
475,011	33,054	441,957	615,410	65,159	301,893	42,308	15,360	101,301	41
129,345	8,026	121,319	85,546	12,406	6,539	7,259	4,298	37,992	42

TABLE 3.—Corporation returns,¹ 1950, by major industrial groups—Part I, all compiled deductions, compiled net profit or net loss, net income or deficit, net profit less total tax, and dividends paid² by type of dividend—Continued

PART II.—RETURNS WITH

[Money figures in

		Major industrial groups ³ —Continued			
		Trade—Continued			
		Retail—Continued			
		Drugstores	Eating and drinking places	Building materials and hardware	Other retail trade
1	Number of returns ¹⁴	3,733	6,919	11,729	14,641
Receipts:					
2	Gross sales ¹⁵	1,385,602	1,377,706	4,267,192	4,112,464
3	Gross receipts from operations ¹⁶	10,359	41,580	36,196	78,066
Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹⁷	106	189	559	641
5	Subject to surtax only ¹⁸		9	13	24
6	Wholly tax-exempt ¹⁹	2	13	40	14
7	Other interest.....	822	370	5,243	5,916
8	Rents ²⁰	5,103	5,520	6,365	10,286
9	Royalties ²¹	96	167	592	395
10	Excess of net short-term capital gain over net long-term capital loss. ²²	8	119	110	126
11	Excess of net long-term capital gain over net short-term capital loss. ²²	809	1,647	5,573	4,085
12	Net gain, sales other than capital assets ²³	153	731	993	880
13	Dividends, domestic corporations ²⁴	3,773	1,450	2,529	2,802
14	Dividends, foreign corporations ²⁵	24		5	83
15	Other receipts ²⁶	12,997	10,180	52,291	62,361
16	Total compiled receipts ⁹	1,419,854	1,439,681	4,377,701	4,278,143
Deductions:					
17	Cost of goods sold ²⁷	941,411	764,141	3,270,752	2,922,912
18	Cost of operations ²⁷	3,295	20,250	21,908	39,900
19	Compensation of officers.....	34,060	49,544	139,889	148,700
20	Rent paid on business property.....	46,818	62,443	21,760	70,303
21	Repairs ²⁸	5,937	15,536	11,900	15,401
22	Bad debts.....	439	458	15,989	17,577
23	Interest paid.....	3,296	4,061	12,069	12,080
24	Taxes paid ²⁹	19,388	28,663	44,016	50,518
25	Contributions or gifts ³⁰	653	645	2,550	2,256
26	Depreciation.....	14,271	30,032	36,833	45,267
27	Depletion.....	143	5	924	32
28	Amortization ³¹	31	56	35	220
29	Advertising.....	19,143	11,225	25,365	56,796
30	Amounts contributed under pension plans, etc. ³²	1,827	1,070	1,596	2,954
31	Net loss, sales other than capital assets ²³	101	251	429	447
32	Other deductions ³³	275,125	392,078	506,594	706,038
33	Total compiled deductions.....	1,365,938	1,380,458	4,112,609	4,091,401
34	Compiled net profit (16 less 33).....	53,916	59,223	265,092	186,742
35	Net income ⁴ (34 less 6).....	53,914	59,210	265,052	186,728
36	Net operating loss deduction ³⁴	665	3,505	2,295	4,677
37	Income tax ⁵	17,669	17,963	85,355	57,745
38	Excess profits tax ⁶	523	673	5,741	3,084
39	Total tax.....	18,192	18,636	91,096	60,829
40	Compiled net profit less total tax (34 less 39).....	35,724	40,587	173,996	125,913
Dividends paid: ⁷					
41	Cash and assets other than own stock ⁷	13,923	12,344	36,955	26,167
42	Corporation's own stock.....	1,282	1,314	9,255	5,201

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, operating loss deduction, income tax, excess profits tax, total tax, compiled net

NET INCOME ⁴—Continued

thousands of dollars]

Major industrial groups ² —Continued									
Trade— Con.	Finance, insurance, real estate, and lessors of real property								
Trade not al- locable	Total finance, insurance, real estate, and lessors of real property	Finance					Insurance carriers and agents		
		Total finance	Banks and trust com- panies	Credit agencies other than banks	Holding and other invest- ment com- panies	Security and com- modity- exchange brokers and dealers	Total in- surance carriers and agents	Insurance carriers	
10,258	122,742	29,660	14,262	8,856	5,490	1,052	7,903	2,278	1
6,784,592	139,460	98,569	-----	85,470	13,089	-----	17,151	17,151	2
132,433	7,165,987	1,589,342	650,100	785,062	54,031	100,149	4,588,718	4,208,031	3
687	1,324,537	855,791	835,353	4,421	12,950	3,067	452,906	452,463	4
83	170,504	160,576	159,372	83	397	724	9,513	9,497	5
38	207,973	149,176	144,826	387	1,732	2,231	57,948	57,918	6
4,621	4,074,947	2,544,370	2,076,084	370,962	87,407	9,917	1,485,088	1,483,274	7
16,794	1,981,845	135,989	116,527	3,312	14,425	1,725	141,846	139,804	8
987	188,842	61,677	1,873	139	59,600	65	336	271	9
355	11,944	7,676	3,215	474	3,384	603	696	661	10
7,112	349,802	217,295	60,926	12,311	134,231	9,827	24,628	23,479	11
897	441,540	65,121	3,252	2,458	2,693	56,718	1,806	1,581	12
6,006	999,245	704,711	17,516	14,717	662,076	10,402	261,895	256,458	13
203	54,038	50,158	451	3,489	46,059	159	2,656	2,150	14
59,882	271,811	123,236	41,944	33,208	40,870	7,214	26,513	12,387	15
7,014,690	¹⁰ 17,382,475	6,763,677	4,111,439	1,316,493	1,132,944	202,801	¹⁰ 7,071,700	¹⁰ 6,665,125	16
5,367,577	101,857	78,277	-----	68,875	9,402	-----	12,841	12,841	17
44,163	26,647	23,897	-----	-----	23,897	-----	-----	-----	18
139,471	³⁸ 863,240	527,259	409,459	57,676	21,785	38,339	³⁸ 105,263	³⁸ 19,052	19
59,180	235,714	85,214	53,372	22,852	3,080	5,910	52,161	38,289	20
20,047	135,359	26,564	22,534	2,734	894	402	2,024	1,368	21
13,303	244,090	231,149	179,738	48,599	2,115	697	7,560	5,505	22
14,335	917,595	589,843	357,976	192,942	31,864	7,061	8,572	7,046	23
69,690	773,273	203,175	156,125	27,378	13,121	6,551	161,595	154,010	24
2,898	23,726	14,771	10,621	1,663	2,164	323	2,291	1,461	25
53,292	462,689	95,374	76,653	10,582	5,972	2,167	40,671	35,828	26
431	40,427	7,735	126	27	7,218	364	145	124	27
132	324	12	-----	11	1	-----	28	-----	28
58,296	108,180	70,977	47,222	20,566	562	2,627	15,486	10,194	29
7,460	90,520	67,257	57,124	6,655	1,465	2,013	20,234	17,851	30
1,097	19,743	14,945	13,840	424	535	146	232	150	31
855,121	7,137,556	1,999,639	1,366,652	439,914	102,325	90,748	4,204,416	3,988,940	32
6,706,493	³⁶ 11,180,940	4,036,088	2,751,442	900,898	226,400	157,348	³⁶ 4,633,519	³⁶ 4,292,659	33
308,197	6,201,535	2,727,589	1,359,997	415,595	906,544	45,453	2,438,181	2,372,466	34
308,159	5,993,562	2,578,413	1,215,171	415,208	904,812	43,222	2,380,233	2,314,548	35
4,447	39,704	10,888	1,901	5,856	1,383	1,748	3,167	2,429	36
107,075	1,214,064	668,105	408,817	155,435	92,992	10,861	239,435	220,145	37
7,318	41,659	21,904	14,799	5,688	677	740	7,885	6,931	38
114,393	1,255,723	690,009	423,616	161,123	93,669	11,601	247,320	227,076	39
193,804	4,945,812	2,037,580	936,381	254,472	812,875	33,852	2,190,861	2,145,390	40
45,002	1,754,723	1,257,296	414,395	107,367	727,285	8,249	250,633	229,401	41
8,658	113,142	75,021	52,006	6,285	15,906	824	25,187	24,067	42

TABLE 3.—Corporation returns,¹ 1950, By major industrial groups—Part I, all piled deductions compiled net profit or net loss, net income or deficit, net less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH

[Money figures in

		Major industrial groups ² —Continued			
		Finance, insurance, real estate, and lessors of real property—Continued			Services
		Insurance carriers and agents—Continued	Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services
1	Number of returns ¹⁴	5,625	81,650	3,529	30,164
Receipts:					
2	Gross sales ¹⁵		23,750		1,127,946
3	Gross receipts from operations ¹⁶	380,687	987,927		6,333,574
Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹⁷	443	11,705	4,135	4,513
5	Subject to surtax only ¹⁸	16	311	104	72
6	Wholly tax-exempt ¹⁹	30	677	172	142
7	Other interest.....	1,814	43,067	2,422	11,815
8	Rents ²⁰	2,042	1,579,210	124,800	177,187
9	Royalties ²¹	65	4,019	122,810	12,897
10	Excess of net short-term capital gain over net long-term capital loss. ²²	35	3,410	162	1,112
11	Excess of net long-term capital gain over net short-term capital loss. ²²	1,149	100,257	7,622	39,265
12	Net gain, sales other than capital assets ²³	225	373,560	1,053	4,047
13	Dividends, domestic corporations ²⁴	5,457	29,593	3,046	30,053
14	Dividends, foreign corporations ²⁵	506	1,184	40	6,489
15	Other receipts ²⁶	14,126	108,564	13,498	106,741
16	Total compiled receipts ⁹	406,575	3,267,234	279,864	7,855,853
Deductions:					
17	Cost of goods sold ²⁷		10,739		647,376
18	Cost of operations ²⁷		2,750		3,399,844
19	Compensation of officers.....	86,211	225,254	5,464	347,320
20	Rent paid on business property.....	13,872	95,457	2,882	252,503
21	Repairs ²⁸	656	104,827	1,944	103,323
22	Bad debts.....	2,055	5,285	96	13,752
23	Interest paid.....	1,526	293,151	26,029	57,416
24	Taxes paid ²⁹	7,585	383,046	25,457	191,194
25	Contributions or gifts ³⁰	830	6,461	203	7,124
26	Depreciation.....	4,843	317,146	9,498	263,998
27	Depletion.....	21	750	31,797	488
28	Amortization ³¹	28	284		390
29	Advertising.....	5,292	21,660	57	117,622
30	Amounts contributed under pension plans, etc. ³²	2,383	2,635	394	26,581
31	Net loss, sales other than capital assets ²³	82	4,026	540	2,303
32	Other deductions ³³	215,476	908,457	25,044	1,731,096
33	Total compiled deductions.....	340,860	2,381,928	129,405	7,162,330
34	Compiled net profit (16 less 33).....	65,715	885,306	150,459	693,523
35	Net income ⁴ (34 less 6).....	65,685	884,629	150,287	693,381
36	Net operating loss deduction ³⁴	738	24,437	1,212	15,828
37	Income tax ⁵	19,290	250,544	55,980	230,868
38	Excess profits tax ⁶	954	10,393	1,477	9,662
39	Total tax.....	20,244	260,937	57,457	240,530
40	Compiled net profit less total tax (34 less 39).....	45,471	624,369	93,002	452,993
Dividends paid: ⁷					
41	Cash and assets other than own stock ⁷	21,232	162,091	84,703	167,939
42	Corporation's own stock.....	1,120	10,797	2,137	14,092

For footnotes, see pp. 241-245.

returns; Part II, returns with net income: Number of returns, compiled receipts, compiled net profit

NET INCOME 4—Continued

thousands of dollars]

Major industrial groups 4—Continued									Nature of business not allocable
Services—Continued									
Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
3,599	6,597	6,673	2,726	1,462	3,314	2,687	3,106	1,145	1
413,565	256,117	154,250	79,593	77,219	63,854	39,794	43,554	56,884	2
727,816	934,330	1,881,470	243,071	156,687	1,433,065	431,027	526,108	24,924	3
970	273	1,265	103	73	1,018	354	457	226	4
9	11	30	4	-----	7	5	6	11	5
5	13	44	3	-----	9	3	65	44	6
2,366	472	3,270	304	38	3,044	875	1,446	743	7
100,589	3,188	15,689	13,043	427	34,731	5,984	3,536	2,969	8
263	462	3,641	80	19	5,479	2,292	661	437	9
203	20	167	546	20	42	103	11	69	10
7,163	2,449	7,625	6,526	1,877	10,619	1,896	1,110	5,943	11
470	462	429	689	56	1,049	706	186	590	12
5,527	1,266	9,164	230	14	12,224	850	778	953	13
176	12	1,248	-----	-----	4,930	27	96	17	14
15,765	6,921	18,712	4,085	985	37,993	9,770	12,510	3,261	15
1,274,887	1,205,996	2,097,004	348,277	237,415	1,608,064	493,686	590,524	97,071	16
223,676	130,674	105,543	51,073	49,221	40,353	20,154	26,682	40,497	17
262,807	516,360	1,085,234	111,749	102,796	862,785	224,400	233,713	10,866	18
25,592	71,864	125,304	18,865	13,494	29,551	19,349	43,301	4,873	19
53,341	30,538	35,378	26,401	3,846	72,138	16,710	14,151	1,101	20
46,998	14,509	11,118	4,884	992	13,433	7,136	4,253	839	21
2,104	2,717	3,083	780	553	1,894	811	1,810	412	22
24,106	4,631	5,265	3,686	465	13,634	3,589	2,040	980	23
57,122	26,603	26,228	9,465	4,161	38,643	18,557	10,415	2,407	24
1,464	1,128	1,406	283	77	1,143	1,253	370	83	25
66,230	39,152	50,457	29,741	4,006	44,930	19,245	10,237	3,012	26
102	173	57	15	2	2	103	34	95	27
30	72	8	19	1	199	27	34	1	28
21,952	18,949	10,219	2,956	2,157	40,756	10,907	9,726	631	29
689	1,472	13,761	145	294	6,634	447	3,139	164	30
760	339	381	106	44	188	346	139	136	31
370,017	272,725	443,793	55,184	36,389	285,404	89,368	178,216	13,773	32
1,156,990	1,131,906	1,917,235	315,352	218,498	1,451,687	432,402	538,260	79,870	33
117,897	74,090	179,769	32,925	18,917	156,377	61,284	52,264	17,201	34
117,892	74,077	179,725	32,922	18,917	156,368	61,281	52,199	17,157	35
2,491	2,030	2,838	782	591	3,247	2,055	1,794	2,511	36
39,990	21,906	61,714	9,504	6,064	52,551	22,285	16,854	4,386	37
1,344	757	4,029	400	304	793	813	1,222	139	38
41,334	22,663	65,743	9,904	6,368	53,344	23,098	18,076	4,525	39
76,563	51,427	114,026	23,021	12,549	103,033	38,186	34,188	12,676	40
24,766	14,526	42,515	3,775	2,377	55,428	16,067	8,485	3,194	41
2,940	1,199	2,133	3,175	182	915	2,056	1,492	111	42

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend

PART I.—ALL RETURNS WITH BALANCE SHEETS

[Money figures in thousands of dollars]

		Major industrial groups ³										
		All industrial groups	Agriculture, forestry, and fishery				Mining and quarrying					
			Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining		Crude petroleum and natural gas production
1	Number of returns with balance sheets ³⁰	569,961	7,094	6,457	251	386	8,045	671	199	1,743	3,704	1
Assets:												
2	Cash ⁴⁰	71,017,774	176,997	163,740	9,919	3,338	1,031,139	238,650	31,668	209,276	444,514	2
3	Notes and accounts receivable.....	110,526,945	213,095	193,591	13,409	6,095	1,324,422	261,427	45,421	295,821	598,835	3
4	Less: Reserve for bad debts.....	1,618,159	1,937	1,818	93	26	12,199	898	869	3,029	4,985	4
5	Inventories.....	54,496,128	321,620	310,114	8,265	3,241	642,943	160,450	27,365	107,130	279,848	5
6	Investments, Government obligations ⁴¹	109,822,025	138,022	128,850	6,663	2,509	891,861	337,224	33,508	161,479	302,746	6
7	Other investments ⁴²	96,760,151	183,134	167,442	9,486	6,206	1,295,366	257,623	125,308	218,199	617,379	7
8	Gross capital assets ⁴³ (except land).....	209,097,750	1,396,669	1,314,180	49,697	32,792	10,107,019	1,886,857	535,439	1,966,733	4,955,825	8
9	Less: Reserves.....	74,283,473	556,302	529,998	16,630	9,674	4,846,289	1,139,902	286,281	903,713	2,169,772	9
10	Land.....	9,875,693	333,834	317,739	14,273	1,822	133,776	29,941	3,416	22,760	49,194	10
11	Other assets ⁴⁴	12,674,414	54,763	50,429	1,950	2,384	276,446	84,330	23,770	45,740	99,407	11
12	Total assets ⁴⁵	598,369,248	2,259,895	2,114,269	96,939	48,687	10,844,474	2,115,702	538,745	2,120,396	5,172,991	12
Liabilities:												
13	Accounts payable.....	31,297,968	288,243	266,904	16,025	5,314	884,200	122,675	48,005	188,292	466,655	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	15,844,613	146,621	141,828	2,106	2,687	255,090	33,973	6,832	35,513	150,889	14
15	Maturity 1 year or more.....	65,718,784	246,055	215,146	21,376	9,533	1,629,321	81,609	91,219	260,659	1,121,688	15
16	Other liabilities ⁴⁶	261,899,343	140,470	121,510	17,144	1,816	809,624	220,866	28,437	151,741	340,446	16
17	Capital stock, preferred.....	14,905,585	42,672	39,607	2,599	466	277,561	51,200	20,594	53,521	114,543	17
18	Capital stock, common ⁴⁷	79,310,039	756,277	704,539	36,569	15,169	2,404,866	594,795	137,706	456,979	986,900	18
19	Surplus reserves.....	12,410,022	116,382	114,771	505	1,106	360,799	64,300	15,590	78,157	154,867	19
20	Surplus and undivided profits ⁴⁸	124,950,570	651,656	601,668	32,550	17,438	4,704,500	1,037,747	217,325	942,603	2,122,359	20
21	Less: Deficit ⁴⁹	7,967,676	128,481	91,704	31,935	4,842	481,487	91,463	26,963	47,069	285,356	21
22	Total liabilities ⁴⁵	598,369,248	2,259,895	2,114,269	96,939	48,687	10,844,474	2,115,702	538,745	2,120,396	5,172,991	22

23	Receipts:												
23	Gross sales ¹⁵	370,249,365	1,508,717	1,465,694	20,482	22,541	6,907,683	1,207,834	393,415	2,018,857	2,510,274	23	
24	Gross receipts from operations ¹⁶	64,417,262	407,479	380,562	6,317	20,600	1,237,830	39,303	78,371	299,364	743,240	24	
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹⁷	1,537,843	1,989	1,859	82	48	9,986	3,786	448	2,252	2,802	25	
26	Subject to surtax only ¹⁸	175,387	186	180	6		237	36	26	102	36	26	
27	Wholly tax-exempt ¹⁹	216,934	145	143	1	1	432	106	1	85	211	27	
28	Other interest.....	4,520,263	3,758	3,546	129	83	13,952	3,031	1,106	2,166	6,351	28	
29	Rents ²⁰	3,432,795	16,105	15,714	285	106	33,320	4,094	6,053	11,986	8,625	29	
30	Royalties ²¹	456,402	5,489	5,405	84		51,928	2,177	7,128	13,894	27,511	30	
31	Excess of net short-term capital gain over net long-term capital loss ²²	31,004	506	439	64	3	1,298	271	1	64	950	31	
32	Excess of net long-term capital gain over net short-term capital loss ²²	1,035,969	31,841	21,294	10,290	257	57,682	3,613	899	11,352	37,243	32	
33	Net gain, sales other than capital assets ²³	491,338	2,677	2,263	396	18	8,177	75	188	942	6,711	33	
34	Dividends, domestic corporations ²⁴	2,433,808	44,835	44,745	43	47	96,834	25,936	10,283	10,142	49,356	34	
35	Dividends, foreign corporations ²⁵	640,916	3,156	3,153	3		3,988	2,247		57	1,616	35	
36	Other receipts ²⁶	2,883,925	25,022	23,634	866	522	69,482	9,139	1,033	11,534	42,188	36	
37	Total compiled receipts ⁹	¹⁰ 452,523,211	2,051,905	1,968,631	39,048	44,226	8,492,829	1,301,648	498,952	2,382,797	3,437,144	37	
	Deductions:												
38	Cost of goods sold ²⁷	281,414,615	1,054,211	1,019,301	17,476	17,434	4,338,305	707,826	343,633	1,536,950	1,295,161	38	
39	Cost of operations ²⁷	35,957,766	194,121	181,405	2,439	10,277	795,600	27,155	54,934	211,742	457,606	39	
40	Compensation of officers.....	³³ 7,456,839	47,896	45,435	879	1,582	95,804	6,134	3,393	25,674	36,503	40	
41	Rent paid on business property.....	3,797,644	30,339	29,989	52	298	41,910	3,050	2,261	10,074	22,152	41	
42	Repairs ²⁸	3,708,296	33,747	31,872	125	1,750	108,953	12,903	11,506	43,342	15,715	42	
43	Bad debts.....	744,845	2,140	2,057	37	46	5,203	514	204	1,141	2,311	43	
44	Interest paid.....	3,154,194	15,636	14,607	650	379	64,329	3,727	3,473	10,540	42,290	44	
45	Taxes paid ²⁹	8,898,752	32,030	20,895	1,276	938	256,946	50,501	12,434	49,588	125,329	45	
46	Contributions or gifts ³⁰	249,666	828	803	7	18	3,321	224	235	703	1,551	46	
47	Depreciation.....	7,754,430	61,882	59,062	721	2,099	353,625	34,403	11,259	81,599	186,700	47	
48	Depletion.....	1,691,813	2,610	1,490	1,114	6	596,431	120,735	10,424	59,038	378,577	48	
49	Amortization ³¹	43,143	107	106	1		2,520	126	4	18	2,253	49	
50	Advertising.....	4,041,690	10,936	10,803	54	79	7,542	151	890	1,603	2,632	50	
51	Amounts contributed under pension plans, etc. ³²	1,654,713	2,562	2,514	26	22	28,663	4,117	678	9,305	13,495	51	
52	Net loss, sales other than capital assets ²³	190,658	2,194	1,863	225	106	10,854	864	108	2,950	6,361	52	
53	Other deductions ³³	49,228,658	273,265	261,166	3,016	9,083	696,853	47,986	21,321	177,285	362,344	53	
54	Total compiled deductions.....	³⁶ 409,987,722	1,764,513	1,692,298	28,098	44,117	7,406,859	1,020,396	476,757	2,221,552	2,950,980	54	
55	Compiled net profit or net loss (37 less 54).....	42,535,489	287,392	276,333	10,950	109	1,085,970	281,252	22,195	161,245	486,164	55	
56	Net income or deficit ⁴ (55 less 27).....	42,318,555	287,247	276,190	10,949	108	1,085,538	281,146	22,194	161,160	485,953	56	
57	Net operating loss deduction ³⁴	332,432	6,741	6,238	221	282	9,086	679	172	1,652	5,466	57	
58	Income tax ⁵	15,789,124	94,195	90,101	3,468	626	425,920	105,195	6,886	66,463	193,251	58	
59	Excess profits tax ⁶	1,378,526	5,159	5,125	14	20	16,766	3,444	130	1,790	6,487	59	
60	Total tax.....	17,167,650	99,354	95,226	3,482	646	442,686	108,639	7,016	68,253	199,738	60	
61	Compiled net profit less total tax (55 less 60).....	25,367,839	188,038	181,107	7,468	⁸⁸ 537	643,284	172,613	15,179	92,992	286,426	61	
62	Dividends paid: ⁷												
62	Cash and assets other than own stock ⁷	11,470,729	105,829	102,931	2,625	273	548,634	157,513	14,855	62,724	271,044	62	
63	Corporation's own stock.....	1,289,065	4,752	4,752			10,524	5	45	4,028	4,755	63	

For footnotes, see pp. 241-245.

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Mining and quarrying—Continued	Construction	Manufacturing								
				Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture		Furniture and fixtures
1	Number of returns with balance sheets ³⁹	1,728	25,344	109,537	3,000	10,282	187	5,570	13,411	5,310	4,264	1
Assets:												
2	Cash ⁴⁰	107,031	661,029	13,370,369	264,738	1,016,300	102,467	766,506	313,555	339,222	135,624	2
3	Notes and accounts receivable.....	122,918	2,687,180	22,214,882	409,383	1,810,331	486,945	1,380,273	831,645	519,217	335,263	3
4	Less: Reserve for bad debts.....	2,418	17,626	461,645	8,893	35,806	2,924	26,224	19,816	9,486	9,439	4
5	Inventories.....	68,150	614,405	33,008,073	1,058,654	3,261,359	1,641,208	2,522,068	1,478,179	718,550	477,401	5
6	Investments, Government obligations ⁴¹	56,894	129,547	12,200,595	134,868	411,600	13,555	433,707	68,219	196,364	51,903	6
7	Other investments ⁴²	76,857	372,489	12,327,904	349,444	781,096	62,309	545,049	154,176	216,014	58,828	7
8	Gross capital assets ⁴³ (except land).....	762,165	1,638,038	81,149,891	1,747,858	6,504,436	295,556	4,508,409	603,216	1,900,970	573,252	8
9	Less: Reserves.....	346,621	702,318	36,890,484	575,072	2,642,178	126,078	1,914,842	246,281	697,133	238,140	9
10	Land.....	23,465	89,016	2,117,312	68,752	273,883	9,633	78,611	23,440	76,764	23,649	10
11	Other assets ⁴⁴	23,199	189,101	2,563,079	114,009	239,629	15,181	131,875	63,297	98,209	29,290	11
12	Total assets ⁴⁵	896,640	5,660,861	141,599,976	3,563,741	11,620,650	2,497,852	8,425,432	3,269,630	3,358,691	1,437,631	12
Liabilities:												
13	Accounts payable.....	58,573	1,117,174	12,975,545	434,258	903,518	60,206	651,129	634,771	261,044	172,326	13
14	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year.....	27,883	378,965	4,583,645	123,571	858,051	304,711	412,518	319,409	142,466	71,531	14
15	Maturity 1 year or more.....	74,146	433,770	12,269,465	510,270	1,230,332	600,621	540,799	196,832	229,153	98,906	15
16	Other liabilities ⁴⁶	68,134	1,252,019	14,729,614	284,499	881,000	168,369	671,080	286,486	342,727	158,218	16
17	Capital stock, preferred.....	37,703	83,354	6,604,633	149,941	738,532	228,031	427,055	155,580	65,586	47,315	17
18	Capital stock, common ⁴⁷	228,486	827,420	28,897,839	454,214	2,410,547	476,935	1,566,959	703,025	849,901	315,153	18
19	Surplus reserves.....	47,885	113,828	6,393,638	89,577	496,668	44,698	411,570	55,871	93,331	35,989	19
20	Surplus and undivided profits ⁴⁸	384,466	1,565,447	56,412,627	1,562,256	4,215,274	618,583	3,800,577	984,548	1,427,543	566,564	20
21	Less: Deficit ⁴⁹	30,636	111,116	1,267,030	44,845	113,272	4,302	56,255	66,892	53,060	28,371	21
22	Total liabilities ⁴⁵	896,640	5,660,861	141,599,976	3,563,741	11,620,650	2,497,852	8,425,432	3,269,630	3,358,691	1,437,631	22

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued									
		Manufacturing—Continued									
		Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical
1	Number of returns with balance sheets ³⁰	2,545	12,093	6,964	629	650	2,673	4,027	2,870	9,468	9,511
Assets:											
2	Cash ⁴⁰	505,502	537,061	1,316,267	1,304,607	223,809	119,786	429,056	1,437,343	760,017	1,259,690
3	Notes and accounts receivable.....	683,425	915,001	1,709,216	2,470,341	564,240	353,311	557,455	1,661,398	1,202,734	2,193,355
4	Less: Reserve for bad debts.....	16,380	30,324	48,089	33,588	12,820	7,794	12,636	36,121	27,766	54,867
5	Inventories.....	769,582	581,331	2,428,440	2,062,117	544,455	609,662	617,299	2,406,601	1,684,536	3,596,549
6	Investments, Government obligations ⁴¹	460,056	298,485	1,346,160	1,195,719	180,704	43,507	383,135	1,564,821	372,785	903,409
7	Other investments ⁴²	545,904	577,818	1,456,810	3,358,389	153,899	96,874	206,776	783,861	322,399	692,936
8	Gross capital assets ⁴³ (except land).....	3,544,587	2,519,619	7,747,724	17,149,999	1,247,446	405,077	2,619,185	11,464,527	3,072,006	5,217,369
9	Less: Reserves.....	1,453,320	863,177	3,372,782	8,575,868	657,047	192,928	1,152,193	6,063,552	1,288,787	2,277,710
10	Land.....	79,688	125,566	210,094	350,933	19,387	14,107	73,087	169,377	117,322	149,260
11	Other assets ⁴⁴	158,151	160,496	232,444	199,793	17,442	40,975	69,046	185,506	124,234	193,872
12	Total assets ⁴⁵	5,277,195	4,821,876	13,026,284	19,482,442	2,281,515	1,482,577	3,790,210	13,573,761	6,339,480	11,873,863
Liabilities:											
13	Accounts payable.....	317,115	486,842	960,728	1,686,296	219,207	193,988	242,609	1,417,655	645,877	1,184,168
Bonds, notes, mortgages payable:											
14	Maturity less than 1 year.....	91,681	133,628	266,790	216,956	16,772	103,657	57,815	105,036	186,395	242,943
15	Maturity 1 year or more.....	541,866	440,473	1,074,547	2,358,343	363,127	98,248	278,222	1,318,274	368,956	795,382
16	Other liabilities ⁴⁶	510,896	564,441	1,561,381	803,262	266,323	121,486	408,934	1,560,667	663,606	1,235,977
17	Capital stock, preferred.....	339,464	275,928	834,753	307,027	198,443	82,488	137,011	846,696	243,908	579,851
18	Capital stock, common ⁴⁷	1,003,784	844,644	2,438,046	5,447,135	306,047	297,969	951,724	3,033,283	1,321,857	2,536,457
19	Surplus reserves.....	198,825	198,487	566,442	961,179	158,276	72,891	167,322	490,845	277,790	711,738
20	Surplus and undivided profits ⁴⁸	2,300,554	2,000,502	5,396,302	7,767,755	766,323	530,613	1,581,186	4,831,341	2,734,874	4,685,107
21	Less: Deficit ⁴⁹	26,990	123,069	72,705	65,511	13,003	18,763	34,613	30,036	103,783	97,760
22	Total liabilities ⁴⁵	5,277,195	4,821,876	13,026,284	19,482,442	2,281,515	1,482,577	3,790,210	13,573,761	6,339,480	11,873,863

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Manufacturing—Continued						Public utilities				
		Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication		Electric and gas utilities
1	Number of returns with balance sheets ³⁰	2,983	910	1,229	54	1,837	9,070	22,973	17,050	3,201	1,132	1
Assets:												
2	Cash ⁴⁰	655,721	355,466	1,032,010	43,555	157,258	294,809	3,177,565	2,012,168	212,631	920,146	2
3	Notes and accounts receivable.....	1,361,954	594,552	1,134,914	23,156	380,447	636,326	3,336,297	1,946,985	523,538	830,739	3
4	Less: Reserve for bad debts.....	21,870	5,609	11,076	1,113	9,355	19,649	40,570	8,234	4,736	26,404	4
5	Inventories.....	1,882,739	987,734	2,135,388	62,933	555,420	925,868	1,908,817	949,733	171,928	770,540	5
6	Investments, Government obligations ⁴¹	624,953	239,439	2,969,012	14,372	177,069	116,753	2,163,423	1,447,804	330,728	372,824	6
7	Other investments ⁴²	856,369	221,031	521,583	55,396	110,462	200,481	8,095,095	4,495,985	1,325,653	2,225,833	7
8	Gross capital assets ⁴³ (except land).....	2,294,597	1,374,859	4,318,765	109,600	817,369	1,113,465	76,889,320	35,619,393	12,121,161	28,082,802	8
9	Less: Reserves.....	924,945	735,645	2,047,506	37,897	356,014	451,389	20,004,080	10,563,299	3,442,816	5,793,233	9
10	Land.....	60,368	44,682	79,654	3,050	21,525	44,480	558,977	246,810	22,462	272,828	10
11	Other assets ⁴⁴	112,258	141,300	134,326	2,969	29,193	69,584	3,124,128	2,279,928	177,812	641,338	11
12	Total assets ⁴⁵	6,902,144	3,217,809	10,267,070	276,021	1,883,374	2,930,728	79,208,972	38,427,273	11,438,361	28,297,413	12
Liabilities:												
13	Accounts payable.....	875,401	322,724	812,402	25,874	145,632	321,775	2,747,446	1,954,542	183,496	580,509	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	145,746	92,359	468,363	2,638	56,999	163,610	885,342	376,501	92,187	394,656	14
15	Maturity 1 year or more.....	472,668	123,083	241,571	33,704	128,588	225,500	28,912,340	12,214,673	4,270,300	11,962,022	15
16	Other liabilities ⁴⁶	1,010,941	557,117	2,049,699	22,893	279,786	319,826	5,915,961	3,385,857	928,969	1,531,516	16
17	Capital stock, preferred.....	186,340	123,901	415,223	20,550	78,540	122,470	4,272,564	1,314,519	204,500	2,668,442	17
18	Capital stock, common ⁴⁷	1,342,756	523,381	1,039,738	25,556	395,852	612,876	20,761,309	9,062,043	4,337,037	7,140,598	18
19	Surplus reserves.....	416,719	159,070	602,106	20,875	67,839	89,530	1,211,865	606,263	62,967	521,809	19
20	Surplus and undivided profits ⁴⁸	2,510,134	1,403,607	4,696,370	118,940	755,720	1,157,954	15,541,023	10,387,007	1,397,441	3,607,925	20
21	Less: Deficit ⁴⁹	58,561	87,433	58,402	1,009	25,582	82,813	1,038,878	874,132	38,536	110,064	21
22	Total liabilities ⁴⁵	6,902,144	3,217,809	10,267,070	276,021	1,883,374	2,930,728	79,208,972	38,427,273	11,438,361	28,297,413	22

23	Receipts:																						
24	Gross sales ¹⁶	10,347,774	3,519,904	18,403,460	259,034	2,277,714	4,922,701	291,784	222,608	11,143	55,996	23											
	Gross receipts from operations ¹⁶	60,409	463,981	12,947	309	7,161	35,010	30,532,816	18,440,258	4,436,047	7,469,691	24											
	Interest on Government obligations (less amortizable bond premium):																						
25	Wholly taxable ¹⁷	7,118	3,529	32,908	202	1,188	1,704	28,412	17,485	4,800	8,955	25											
26	Subject to surtax only ¹⁸	74	20	374	1	26	62	702	648	31	16	26											
27	Wholly tax-exempt ¹⁹	190	316	124	7	26	33	1,834	361	42	1,416	27											
28	Other interest	13,886	7,226	10,032	792	1,849	2,649	105,102	57,182	10,203	37,200	28											
29	Rents ²⁰	7,587	3,880	5,194	110	1,730	6,642	404,122	345,804	27,904	28,903	29											
30	Royalties ²¹	12,768	5,185	4,159	18	2,491	2,291	9,041	5,919	871	2,105	30											
31	Excess of net short-term capital gain over net long-term capital loss ²²	451	62	179		10	73	1,020	764	24	231	31											
32	Excess of net long-term capital gain over net short-term capital loss ²²	14,659	3,466	7,062	79	1,623	9,376	64,820	51,998	4,131	6,729	32											
33	Net gain, sales other than capital assets ²³	151	85	594		63	523	7,636	6,654	614	256	33											
34	Dividends, domestic corporations ²⁴	51,119	14,301	41,865	1,247	4,896	5,806	243,146	101,517	84,816	54,604	34											
35	Dividends, foreign corporations ²⁵	12,196	3,709	76,533	120	8,618	3,971	12,886	2,495	1,485	8,906	35											
36	Other receipts ²⁶	35,481	21,346	54,382	504	12,061	25,728	153,864	108,337	10,167	30,010	36											
37	Total compiled receipts ⁹	10,563,863	4,047,010	18,649,813	262,423	2,319,456	5,016,569	31,857,185	119,362,030	4,592,278	7,702,018	37											
	Deductions:																						
38	Cost of goods sold ²⁷	7,300,930	2,806,913	13,441,917	169,401	1,434,589	3,421,020	201,613	153,696	7,099	39,505	38											
39	Cost of operations ²⁷	16,029	359,059	7,056		2,013	18,645	18,749,918	12,605,691	2,319,977	3,742,238	39											
40	Compensation of officers	100,517	32,363	57,027	2,661	48,867	163,333	272,382	202,655	27,810	37,390	40											
41	Rent paid on business property	34,230	16,036	22,714	500	13,034	34,413	793,264	673,981	68,072	48,530	41											
42	Repairs ²⁸	115,531	59,607	217,428	8,067	29,861	39,102	60,480	45,734	6,603	6,383	42											
43	Bad debts	7,899	1,656	3,966	143	3,295	8,747	37,792	16,408	13,102	8,148	43											
44	Interest paid	24,892	8,274	15,648	1,422	6,590	14,787	980,195	452,858	141,996	368,744	44											
45	Taxes paid ²⁹	221,730	69,002	426,665	5,332	66,969	81,845	1,951,606	964,480	299,797	668,158	45											
46	Contributions or gifts ³⁰	5,125	1,675	12,117	575	3,111	4,163	13,931	4,241	2,661	6,916	46											
47	Depreciation	147,623	55,261	207,918	4,548	36,429	64,650	1,982,595	874,966	405,900	682,992	47											
48	Depletion	148	38	621	292	1	4,691	36,048	14,809	4	21,194	48											
49	Amortization ³¹	275	1,053	152	1	132	174	19,434	19,334	84	16	49											
50	Advertising	163,644	11,090	87,497	2,588	52,801	76,350	93,687	55,011	21,956	16,453	50											
51	Amounts contributed under pension plans, etc. ³²	94,595	19,651	134,419	3,680	21,031	13,673	267,701	38,732	142,503	86,021	51											
52	Net loss, sales other than capital assets ²³	2,902	2,423	2,976	22	541	2,122	25,558	10,232	2,665	12,265	52											
53	Other deductions ³³	915,707	232,679	721,941	18,173	300,849	638,968	2,059,282	1,157,603	400,320	479,613	53											
54	Total compiled deductions	9,151,777	3,676,780	15,360,062	217,405	2,020,113	4,586,683	27,545,486	17,290,431	3,860,549	6,224,566	54											
55	Compiled net profit or net loss (37 less 54)	1,412,086	370,230	3,289,751	45,018	299,343	429,886	4,311,699	2,071,599	731,729	1,477,452	55											
56	Net income or deficit ⁴ (55 less 27)	1,411,896	369,914	3,289,627	45,011	299,317	429,853	4,309,865	2,071,238	731,687	1,476,036	56											
57	Net operating loss deduction ³⁴	8,582	16,660	1,567	387	2,236	9,362	40,335	32,768	6,374	876	57											
58	Income tax ⁵	574,194	148,813	1,370,425	18,303	124,211	176,468	1,716,773	833,388	280,548	591,829	58											
59	Excess profits tax ⁶	83,907	13,086	251,295	2,783	14,824	18,728	35,551	26,174	1,943	7,352	59											
60	Total tax	658,101	161,899	1,621,720	21,086	139,035	195,196	1,752,324	859,562	282,491	599,181	60											
61	Compiled net profit less total tax (55 less 60)	753,985	208,331	1,668,031	23,932	160,308	234,690	2,559,375	1,212,037	449,238	878,271	61											
	Dividends paid: ⁷																						
62	Cash and assets other than own stock ⁷	311,829	110,336	847,665	10,072	79,210	76,181	1,639,963	468,071	356,453	800,852	62											
63	Corporation's own stock	29,062	3,763	16,279		59,339	18,368	93,219	11,898	2,271	77,048	63											

For footnotes, see pp. 241-245.

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Public utilities—Continued ³	Trade									
			Total trade	Wholesale			Retail					
				Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories		Furniture and house furnishings
1	Number of returns with balance sheets ³⁹	1, 590	193, 496	65, 249	8, 839	56, 410	114, 477	8, 106	7, 067	15, 301	10, 785	1
Assets:												
2	Cash ⁴⁰	32, 620	5, 547, 410	2, 418, 046	311, 081	2, 106, 965	2, 884, 958	363, 687	901, 875	293, 398	105, 007	2
3	Notes and accounts receivable.....	35, 035	14, 499, 693	8, 150, 629	808, 030	7, 342, 599	5, 505, 876	232, 643	1, 733, 959	501, 028	785, 064	3
4	Less: Reserve for bad debts.....	1, 196	431, 614	172, 649	15, 724	156, 925	233, 895	5, 128	122, 442	15, 238	25, 882	4
5	Inventories.....	16, 616	17, 393, 890	7, 912, 683	180, 919	7, 731, 764	8, 459, 323	894, 852	2, 556, 219	916, 817	624, 375	5
6	Investments, Government obligations ⁴¹	12, 067	1, 318, 191	588, 416	63, 591	524, 825	693, 100	38, 404	406, 927	54, 908	24, 682	6
7	Other investments ⁴²	47, 624	3, 240, 277	1, 755, 991	234, 539	1, 521, 452	1, 309, 927	110, 953	496, 306	153, 241	71, 645	7
8	Gross capital assets ⁴³ (except land).....	1, 065, 964	12, 353, 064	3, 804, 513	193, 090	3, 611, 423	7, 709, 521	1, 234, 976	2, 418, 415	612, 939	251, 590	8
9	Less: Reserves.....	204, 732	4, 555, 692	1, 402, 793	57, 914	1, 344, 879	2, 811, 032	422, 247	920, 307	240, 426	93, 327	9
10	Land.....	16, 877	1, 230, 880	302, 178	15, 700	286, 478	840, 368	92, 409	304, 216	32, 342	29, 460	10
11	Other assets ⁴⁴	25, 050	1, 163, 363	441, 731	42, 680	399, 051	670, 673	101, 307	205, 561	56, 486	34, 420	11
12	Total assets ⁴⁵	1, 045, 925	51, 759, 462	23, 798, 745	1, 775, 992	22, 022, 753	25, 028, 819	2, 641, 856	7, 980, 729	2, 365, 495	1, 807, 034	12
Liabilities:												
13	Accounts payable.....	28, 899	9, 213, 455	5, 396, 382	543, 134	4, 853, 248	3, 266, 190	526, 727	802, 464	401, 511	250, 570	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	21, 998	3, 901, 443	2, 341, 894	117, 228	2, 224, 666	1, 361, 973	119, 468	192, 680	102, 143	174, 562	14
15	Maturity 1 year or more.....	465, 345	3, 951, 430	1, 689, 761	122, 004	1, 567, 757	2, 021, 999	227, 626	582, 997	177, 707	139, 620	15
16	Other liabilities ⁴⁶	69, 619	4, 590, 774	1, 928, 489	142, 810	1, 785, 679	2, 429, 708	208, 702	781, 200	192, 503	247, 144	16
17	Capital stock, preferred.....	85, 103	1, 543, 990	631, 894	42, 344	589, 550	821, 858	123, 666	365, 557	113, 223	45, 046	17
18	Capital stock, common ⁴⁷	221, 631	9, 973, 655	4, 168, 561	313, 240	3, 855, 321	5, 173, 601	424, 828	1, 534, 754	482, 267	391, 952	18
19	Surplus reserves.....	20, 826	1, 313, 715	543, 193	31, 439	511, 754	705, 099	82, 796	365, 853	32, 802	49, 724	19
20	Surplus and undivided profits ⁴⁸	148, 650	18, 001, 782	7, 437, 011	515, 063	6, 921, 948	9, 587, 830	962, 980	3, 379, 827	906, 572	543, 875	20
21	Less: Deficit ⁴⁹	16, 146	730, 782	338, 440	51, 270	287, 170	339, 439	34, 937	24, 603	43, 233	35, 459	21
22	Total liabilities ⁴⁵	1, 045, 925	51, 759, 462	23, 798, 745	1, 775, 992	22, 022, 753	25, 028, 819	2, 641, 856	7, 980, 729	2, 365, 495	1, 807, 034	22

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities; compiled receipts, compiled deductions; compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Trade—Continued						Finance, insurance, real estate, and lessors of real property				
		Retail—Continued					Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance			
		Automotive dealers and filling stations	Drug-stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	Banks and trust companies		Credit agencies other than banks
1	Number of returns with balance sheets ³⁹	22,367	4,652	12,612	13,494	20,093	13,770	151,540	34,016	14,550	11,424	1
Assets:												
2	Cash ⁴⁰	717,096	65,458	90,745	158,161	189,531	244,406	46,104,450	42,477,698	41,034,904	802,529	2
3	Notes and accounts receivable.....	820,651	53,164	48,304	630,885	700,178	843,188	65,151,445	62,812,940	53,592,319	8,144,306	3
4	Less: Reserve for bad debts.....	21,457	1,087	314	17,352	24,995	25,070	622,053	601,398	470,302	112,709	4
5	Inventories.....	1,418,153	262,158	86,550	884,217	815,982	1,021,884	19,947	14,395	.....	9,912	5
6	Investments; Government obligations ⁴¹	83,055	6,951	15,120	25,428	37,625	36,675	92,745,614	71,137,218	69,649,093	218,068	6
7	Other investments ⁴²	195,814	25,336	49,939	81,573	125,120	174,359	70,125,907	15,731,721	5,839,102	816,137	7
8	Gross capital assets ⁴³ (except land).....	1,170,944	223,540	607,910	500,521	688,656	839,030	19,879,745	2,375,274	1,408,186	212,240	8
9	Less: Reserves.....	337,648	88,238	230,153	203,694	274,992	341,867	4,419,233	421,417	199,574	73,697	9
10	Land.....	202,497	7,619	45,750	71,123	54,952	88,334	4,650,658	226,643	114,668	29,222	10
11	Other assets ⁴⁴	124,452	18,708	38,757	30,264	60,718	50,959	4,987,484	1,273,266	840,036	197,878	11
12	Total assets ⁴⁵	4,373,557	573,609	752,603	2,161,126	2,372,805	2,931,898	298,623,964	195,026,340	171,808,432	10,243,886	12
Liabilities:												
13	Accounts payable.....	396,242	88,606	122,612	274,984	402,474	550,883	3,171,429	1,455,440	.....	800,557	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	368,817	17,839	46,515	160,809	179,140	197,576	5,234,339	3,925,734	.....	3,195,898	14
15	Maturity 1 year or more.....	311,678	77,140	137,745	144,770	222,716	239,670	16,508,430	4,829,472	.....	3,137,228	15
16	Other liabilities ⁴⁶	497,026	36,402	70,446	144,481	251,804	232,577	233,641,826	161,324,217	159,238,294	990,948	16
17	Capital stock, preferred.....	44,284	17,842	17,696	34,224	60,320	90,238	1,808,501	1,270,194	71,514	344,020	17
18	Capital stock, common ⁴⁷	861,588	119,311	204,923	592,732	561,246	631,493	13,941,418	7,919,307	3,586,100	897,613	18
19	Surplus reserves.....	92,292	12,663	6,781	28,165	33,993	65,423	2,646,523	2,361,302	1,210,515	262,995	19
20	Surplus and undivided profits ⁴⁸	1,836,000	212,858	208,003	806,977	730,738	976,941	25,291,240	13,853,375	7,800,946	952,578	20
21	Less: Deficit ⁴⁹	34,370	9,082	62,113	26,016	69,626	52,903	3,619,542	1,912,701	98,937	337,951	21
22	Total liabilities ⁴⁶	4,373,557	573,609	752,608	2,161,126	2,372,805	2,931,898	298,623,964	195,026,340	171,808,432	10,243,886	22

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Finance, insurance, real estate, and lessors of real property—Continued						Services				
		Finance—Continued		Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services	Hotels and other lodging places	Personal services	
		Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers						Total services	Hotels and other lodging places	Personal services
1	Number of returns with balance sheets ³⁰	6,602	1,440	9,171	2,190	6,981	103,872	4,481	47,834	5,566	10,414	1
Assets:												
2	Cash ⁴⁰	522,803	117,462	2,522,024	2,355,471	166,553	1,014,661	90,067	913,180	133,455	77,390	2
3	Notes and accounts receivable.....	760,734	315,581	596,904	208,876	388,028	1,646,819	94,782	1,024,595	95,839	114,382	3
4	Less: Reserve for bad debts.....	17,823	504	5,574	2,313	3,261	14,161	920	28,844	2,051	2,525	4
5	Inventories.....	2,140	2,343	5,470	5,470		82		570,117	54,412	72,843	5
6	Investments, Government obligations ⁴¹	826,795	443,262	21,193,894	21,176,148	17,746	320,292	94,210	222,225	26,788	16,772	6
7	Other investments ⁴²	8,557,633	518,849	51,478,784	51,376,451	102,333	2,703,556	211,846	1,048,494	148,004	57,320	7
8	Gross capital assets ⁴³ (except land).....	697,724	57,124	697,703	606,226	91,477	13,386,679	3,420,089	5,551,061	1,846,303	770,918	8
9	Less: Reserves.....	120,262	27,884	47,039	28,560	18,479	3,523,326	427,451	2,284,390	765,710	337,095	9
10	Land.....	67,663	15,090	25,305	18,801	6,504	4,153,893	244,817	737,324	308,293	43,979	10
11	Other assets ⁴⁴	210,123	25,229	3,046,989	3,001,260	45,729	524,937	142,292	298,821	68,627	41,122	11
12	Total assets ⁴⁵	11,507,530	1,466,492	79,514,460	78,717,830	796,630	20,213,432	3,869,732	8,052,583	1,913,960	855,106	12
Liabilities:												
13	Accounts payable.....	293,571	361,312	409,028	6,745	402,283	1,203,906	103,055	812,898	118,396	87,753	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	307,040	422,796	64,681	42,209	22,472	1,210,066	33,858	439,303	105,579	49,996	14
15	Maturity 1 year or more.....	1,481,379	210,865	46,558	17,939	28,619	10,007,424	1,624,976	1,716,877	682,532	119,366	15
16	Other liabilities ⁴⁶	1,007,777	87,198	71,023,137	70,956,670	66,467	1,141,432	153,040	788,321	122,875	66,799	16
17	Capital stock, preferred.....	815,814	38,846	40,108	21,154	18,954	552,689	145,310	254,374	76,190	31,702	17
18	Capital stock, common ⁴⁷	3,333,592	102,002	1,210,115	1,102,684	107,431	3,439,116	1,372,880	1,579,488	333,659	233,873	18
19	Surplus reserves.....	816,999	70,793	29,531	11,214	18,317	221,784	33,906	246,596	33,943	6,297	19
20	Surplus and undivided profits ⁴⁸	4,875,938	223,913	6,962,737	6,815,159	147,578	3,760,214	714,914	2,676,761	547,226	301,702	20
21	Less: Deficit ⁴⁹	1,424,580	51,233	271,435	255,944	15,491	1,123,199	312,207	462,035	106,440	42,382	21
22	Total liabilities ⁴⁵	11,507,530	1,466,492	79,514,460	78,717,830	796,630	20,213,432	3,869,732	8,052,583	1,913,960	855,106	22

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued						Nature of business not allocable	
		Services—Continued							
		Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
1	Number of returns with balance sheets ³⁹	10,071	3,953	2,300	5,400	4,994	5,136	4,098	1
Assets:									
2	Cash ⁴⁰	243,721	29,417	14,617	249,349	85,819	79,412	35,635	2
3	Notes and accounts receivable.....	408,462	40,107	41,234	171,544	37,076	115,951	75,936	3
4	Less: Reserve for bad debts.....	7,081	621	799	9,618	665	5,484	1,671	4
5	Inventories.....	53,595	19,044	28,682	309,270	10,017	22,254	16,316	5
6	Investments, Government obligations ⁴¹	51,450	3,558	6,895	64,677	25,300	26,785	12,557	6
7	Other investments ⁴²	313,864	17,143	3,333	428,866	41,751	38,213	71,485	7
8	Gross capital assets ⁴³ (except land).....	703,532	274,161	51,533	1,231,344	444,209	229,061	132,943	8
9	Less: Reserves.....	264,341	94,677	20,114	555,257	161,266	85,930	24,685	9
10	Land.....	22,886	44,633	2,743	225,031	69,346	20,413	23,916	10
11	Other assets ⁴⁴	67,430	13,285	3,684	59,437	26,686	18,550	17,229	11
12	Total assets ⁴⁵	1,593,518	346,050	131,808	2,174,643	578,273	459,225	359,061	12
Liabilities:									
13	Accounts payable.....	255,892	34,065	28,645	176,811	47,811	63,525	87,578	13
14	Bonds, notes, mortgages payable:								
15	Maturity less than 1 year.....	64,397	41,392	8,313	110,900	31,479	27,247	19,865	14
16	Maturity 1 year or more.....	187,336	87,510	11,557	465,969	112,727	49,880	51,096	15
17	Other liabilities ⁴⁶	281,627	24,370	18,900	158,875	56,754	58,121	30,734	16
18	Capital stock, preferred.....	49,193	11,923	1,656	48,691	13,830	21,189	18,136	17
19	Capital stock, common ⁴⁷	293,058	59,389	31,388	337,362	173,539	117,220	167,767	18
20	Surplus reserves.....	94,161	3,280	1,630	73,348	9,653	24,284	6,676	19
21	Surplus and undivided profits ⁴⁸	450,697	96,263	37,888	901,000	187,659	154,326	105,534	20
21	Less: Deficit ⁴⁹	82,843	12,142	8,169	98,313	55,179	56,567	128,325	21
22	Total liabilities ⁴⁵	1,593,518	346,050	131,808	2,174,643	578,273	459,225	359,061	22
Receipts:									
23	Gross sales ¹⁵	181,794	99,461	96,919	79,018	62,952	60,043	64,642	23
24	Gross receipts from operations ¹⁶	2,131,940	277,355	185,536	1,720,590	532,574	617,160	28,997	24

25	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable ¹⁷	1,457	105	74	1,201	423	569	281	25	
27	Subject to surtax only ¹⁸	48	4		7	7	12	12	26	
28	Wholly tax-exempt ¹⁹	61	3		9	3	67	45	27	
29	Other interest.....	3,606	420	44	3,328	1,030	1,699	798	28	
30	Rents ²⁰	18,854	16,489	536	41,702	8,834	4,174	3,471	29	
31	Royalties ²¹	5,869	78	67	5,815	2,331	804	493	30	
32	Excess of net short-term capital gain over net long-term capital loss ²²	172	718	23	45	118	13	70	31	
33	Excess of net long-term capital gain over net short-term capital loss ²²	8,037	6,668	511	10,780	1,902	1,163	5,713	32	
34	Net gain, sales other than capital assets ²³	556	842	66	1,871	1,015	240	832	33	
35	Dividends, domestic corporations ²⁴	9,254	230	16	12,461	896	1,220	977	34	
36	Dividends, foreign corporations ²⁵	1,249			5,097	27	96	17	35	
37	Other receipts ²⁶	30,686	4,679	1,672	44,882	14,660	15,651	3,667	36	
	Total compiled receipts ⁹.....	2,393,583	407,052	285,464	1,926,806	626,772	702,917	110,015	37	
	Deductions:									
38	Cost of goods sold ²⁷	124,681	64,318	62,837	49,229	32,096	36,805	46,414	38	
39	Cost of operations ²⁷	1,234,739	130,964	124,486	1,025,865	274,856	277,701	12,674	39	
40	Compensation of officers.....	146,166	23,273	17,479	37,802	25,999	54,580	6,417	40	
41	Rent paid on business property.....	43,001	31,628	5,215	91,733	23,735	20,019	1,953	41	
42	Repairs ²⁸	12,585	5,492	1,182	17,223	10,111	5,346	1,063	42	
43	Bad debts.....	4,801	940	716	2,466	997	2,758	731	43	
44	Interest paid.....	6,825	4,482	699	19,187	5,376	2,846	1,875	44	
45	Taxes paid ²⁹	30,343	10,821	5,240	46,498	24,703	12,946	2,986	45	
46	Contributions or gifts ³⁰	1,427	286	83	1,243	1,247	366	82	46	
47	Depreciation.....	63,282	34,280	4,901	62,619	28,668	13,848	4,080	47	
48	Depletion.....	67	15	2	6	105	34	125	48	
49	Amortization ³¹	15	19	5	1,430	116	163	32	49	
50	Advertising.....	15,847	3,580	2,745	54,598	14,593	15,614	911	50	
51	Amounts contributed under pension plans, etc. ³²	19,083	164	306	7,480	581	3,383	192	51	
52	Net loss, sales other than capital assets ²³	1,129	284	143	595	1,002	1,112	870	52	
53	Other deductions ³³	526,732	68,131	46,615	379,114	140,599	219,374	21,109	53	
	Total compiled deductions.....	2,230,723	378,677	272,654	1,797,088	584,784	666,895	101,514	54	
55	Compiled net profit or net loss (37 less 54).....	162,860	28,375	12,810	129,718	41,988	36,022	8,501	55	
56	Net income or deficit ⁴ (55 less 27).....	162,799	28,372	12,810	129,709	41,985	35,955	8,456	56	
57	Net operating loss deduction ³⁴	2,731	752	583	3,166	1,856	1,677	2,325	57	
58	Income tax ⁵	61,326	9,205	5,596	51,341	21,653	16,299	4,180	58	
59	Excess profits tax ⁶	4,007	396	303	763	785	1,200	137	59	
60	Total tax.....	65,333	9,601	5,899	52,104	22,438	17,499	4,317	60	
61	Compiled net profit less total tax (55 less 60).....	97,527	18,774	6,911	77,614	19,550	18,523	4,184	61	
62	Dividends paid: ⁷									
63	Cash and assets other than own stock ⁷	43,262	3,566	2,479	55,533	16,534	8,614	4,274	62	
	Corporation's own stock.....	2,185	3,175	185	1,221	2,277	1,494	112	63	

For footnotes, see pp. 241-245.

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH NET INCOME⁴

[Money figures in thousands of dollars]

		Major industrial groups ⁸										
		All industrial groups	Agriculture, forestry, and fishery				Mining and quarrying					
			Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining		Crude petroleum and natural gas production
1	Number of returns with balance sheets ³⁹	400,914	4,522	4,169	173	180	4,695	197	97	1,023	2,185	1
Assets:												
2	Cash ⁴⁰	69,316,127	160,641	149,203	9,312	2,126	932,518	227,701	25,869	194,823	381,296	2
3	Notes and accounts receivable.....	106,654,908	182,543	168,191	10,728	3,624	1,187,199	251,874	36,312	260,366	522,875	3
4	Less: Reserve for bad debts.....	1,536,307	1,623	1,517	87	19	9,082	896	862	2,574	2,385	4
5	Inventories.....	51,593,191	291,908	281,596	7,877	2,435	585,052	150,707	22,721	96,677	250,965	5
6	Investments, Government obligations ⁴¹	108,648,949	135,467	126,348	6,617	2,502	870,981	336,154	27,652	149,893	300,953	6
7	Other investments ⁴²	93,968,764	157,091	148,960	4,065	4,066	1,185,474	235,592	121,407	198,870	557,824	7
8	Gross capital assets ⁴³ (except land).....	192,817,492	1,211,123	1,156,114	36,615	18,394	8,362,018	1,496,316	435,838	1,657,310	4,083,249	8
9	Less: Reserves.....	69,408,469	495,552	476,385	13,264	5,903	4,065,337	927,097	213,950	756,384	1,843,500	9
10	Land.....	8,388,105	280,420	266,808	12,445	1,167	90,062	8,099	3,171	15,797	39,364	10
11	Other assets ⁴⁴	11,450,118	44,229	41,807	1,417	1,005	215,297	66,280	21,520	35,376	72,330	11
12	Total assets ⁴⁵	571,892,878	1,966,247	1,861,125	75,725	29,397	9,354,182	1,844,730	479,678	1,850,154	4,362,971	12
Liabilities:												
13	Accounts payable.....	27,877,077	247,041	230,462	13,875	2,704	681,618	98,917	32,719	126,980	376,360	13
14	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year.....	13,659,708	113,245	111,310	662	1,273	165,772	21,723	5,473	24,539	93,308	14
15	Maturity 1 year or more.....	56,807,721	175,478	154,200	17,613	3,665	1,236,058	52,546	78,956	225,504	820,523	15
16	Other liabilities ⁴⁶	257,834,659	125,707	110,210	14,304	1,193	698,983	193,723	21,276	131,679	292,512	16
17	Capital stock, preferred.....	13,774,754	34,580	32,681	1,723	176	234,529	47,340	10,557	46,943	95,971	17
18	Capital stock, common ⁴⁷	72,635,231	628,687	593,895	27,326	7,466	1,919,538	433,790	126,879	383,527	785,582	18
19	Surplus reserves.....	11,757,441	115,208	113,650	483	1,075	308,327	57,834	14,299	72,867	118,411	19
20	Surplus and undivided profits ⁴⁸	120,442,610	581,573	547,334	21,422	12,817	4,314,227	973,468	203,193	858,514	1,905,406	20
21	Less: Deficit ⁴⁹	2,896,323	55,272	32,617	21,683	972	204,870	34,611	13,674	20,399	125,102	21
22	Total liabilities ⁴⁶	571,892,878	1,966,247	1,861,125	75,725	29,397	9,354,182	1,844,730	479,678	1,850,154	4,362,971	22

23	Receipts:																					
24	Gross sales ¹⁵	350,857,683	1,385,799	1,348,456	18,832	18,511	6,262,443	1,146,891	301,461	1,764,278	2,301,900	23										
	Gross receipts from operations ¹⁶	58,449,687	337,582	319,202	5,124	13,256	992,075	32,029	56,185	213,955	624,139	24										
	Interest on Government obligations (less amortizable bond premium):																					
25	Wholly taxable ¹⁷	1,516,530	1,944	1,816	81	47	9,650	3,774	371	2,079	2,739	25										
26	Subject to surtax only ¹⁸	174,073	172	166	6		175	24	23	58	35	26										
27	Wholly tax-exempt ¹⁹	214,433	140	138	1	1	431	106	1	84	211	27										
28	Other interest.....	4,465,587	3,336	3,174	112	50	12,954	2,994	969	1,959	5,743	28										
29	Rents ²⁰	3,011,102	13,900	13,544	265	91	29,885	3,996	5,798	10,109	7,652	29										
30	Royalties ²¹	426,999	5,109	5,034	75		46,225	1,984	5,366	12,796	24,876	30										
31	Excess of net short-term capital gain over net long-term capital loss ²²	28,389	479	412	64	3	982	268	1	51	650	31										
32	Excess of net long-term capital gain over net short-term capital loss ²²	997,670	30,089	19,660	10,237	192	51,727	3,330	797	10,461	32,677	32										
33	Net gain, sales other than capital assets ²³	441,177	2,294	1,898	392	4	2,851	56	25	560	1,965	33										
34	Dividends, domestic corporations ²⁴	2,415,324	44,520	44,437	42	41	96,109	25,873	10,271	9,801	49,055	34										
35	Dividends, foreign corporations ²⁵	637,346	3,154	3,151	3		3,896	2,195		17	1,646	35										
36	Other receipts ²⁶	2,642,631	21,445	20,509	680	256	61,389	8,465	648	9,720	37,316	36										
37	Total compiled receipts ⁹	1,426,278,631	1,849,963	1,781,597	35,914	32,452	7,570,792	1,231,985	381,916	2,035,928	3,090,604	37										
	Deductions:																					
38	Cost of goods sold ²⁷	265,505,649	951,754	922,922	15,198	13,634	3,854,213	666,116	257,308	1,318,076	1,180,099	38										
39	Cost of operations ²⁷	32,249,777	149,845	141,586	1,942	6,317	618,632	21,503	35,600	146,848	378,271	39										
40	Compensation of officers.....	6,641,083	39,406	37,541	656	1,209	78,408	5,542	2,245	19,942	28,299	40										
41	Rent paid on business property.....	3,340,677	27,986	27,786	40	160	30,628	2,706	2,010	8,179	13,748	41										
42	Repairs ²⁸	3,497,749	29,451	28,369	97	985	98,424	10,754	10,797	39,199	13,699	42										
43	Bad debts.....	652,217	1,603	1,560	22	21	3,633	480	160	867	1,154	43										
44	Interest paid.....	2,776,690	12,938	11,604	541	193	48,247	3,057	2,913	8,851	29,741	44										
45	Taxes paid ²⁹	8,324,657	28,202	26,538	1,068	596	228,857	44,261	10,160	42,642	113,529	45										
46	Contributions or gifts ³⁰	247,569	807	783	7	17	3,231	221	229	680	1,497	46										
47	Depreciation.....	7,076,578	51,267	49,625	543	1,099	298,073	31,034	8,995	67,718	153,899	47										
48	Depletion.....	1,634,087	2,155	1,346	809		548,300	116,723	8,647	56,925	338,551	48										
49	Amortization ³¹	40,762	102	101	1		2,467	86	4	11	2,247	49										
50	Advertising.....	3,767,200	9,129	9,024	49	56	6,682	144	842	1,453	2,159	50										
51	Amounts contributed under pension plans, etc. ³²	1,616,972	2,483	2,438	23	22	26,403	3,780	492	8,190	12,875	51										
52	Net loss, sales other than capital assets ²³	92,134	523	476	21	26	4,166	226	35	1,926	1,577	52										
53	Other deductions ³³	44,896,018	232,784	224,528	2,457	5,799	558,015	37,690	15,517	137,105	287,708	53										
54	Total compiled deductions.....	382,359,819	1,539,835	1,486,227	23,474	30,134	6,408,379	944,323	355,954	1,858,612	2,559,053	54										
55	Compiled net profit (37 less 54).....	43,918,812	310,128	295,370	12,440	2,318	1,162,413	287,662	25,962	177,316	531,551	55										
56	Net income ⁴ (55 less 27).....	43,704,379	309,988	295,232	12,439	2,317	1,161,982	287,556	25,961	177,232	531,340	56										
57	Net operating loss deduction ³⁴	332,432	6,741	6,238	221	282	9,086	679	172	1,652	5,466	57										
58	Income tax ⁵	15,789,124	94,195	90,101	3,468	626	425,920	105,195	6,886	66,463	193,251	58										
59	Excess profits tax ⁶	1,378,526	5,159	5,125	14	20	16,766	3,444	130	1,790	6,487	59										
60	Total tax.....	17,167,650	99,354	95,226	3,482	646	442,686	108,639	7,016	68,253	199,738	60										
61	Compiled net profit less total tax (55 less 60).....	26,751,162	210,774	200,144	8,958	1,672	719,727	179,023	18,946	109,063	331,813	61										
	Dividends paid: ⁷																					
62	Cash and assets other than own stock ⁷	11,394,344	104,822	102,034	2,542	246	539,258	157,411	14,669	61,935	262,779	62										
63	Corporation's own stock.....	1,275,934	4,573	4,573			7,608		45	3,556	2,459	63										

For footnotes, see pp. 241-245.

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH NET INCOME ⁴—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Mining and quarrying—Continued	Construction	Manufacturing								
				Nonmetallic mining and quarrying	Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics		Lumber and wood products, except furniture	Furniture and fixtures
1	Number of returns with balance sheets ³⁰	1, 193	16, 905	76, 860	1, 723	6, 888	122	4, 289	8, 351	4, 069	3, 065	1
Assets:												
2	Cash ⁴⁰	102, 829	600, 027	13, 002, 730	245, 517	923, 904	101, 517	749, 441	280, 880	328, 884	129, 848	2
3	Notes and accounts receivable.....	115, 772	2, 255, 739	21, 272, 023	377, 721	1, 564, 555	484, 987	1, 335, 137	732, 564	495, 608	312, 866	3
4	Less: Reserve for bad debts.....	2, 365	13, 278	437, 392	7, 277	32, 884	2, 820	25, 274	17, 320	8, 658	8, 746	4
5	Inventories.....	63, 982	485, 728	31, 594, 060	1, 012, 530	2, 941, 337	1, 634, 057	2, 427, 030	1, 320, 642	684, 977	438, 722	5
6	Investments, Government obligations ⁴¹	56, 329	124, 156	12, 136, 561	129, 453	403, 185	13, 349	429, 568	60, 788	194, 802	51, 092	6
7	Other investments ⁴²	71, 781	323, 556	12, 055, 396	333, 287	720, 726	61, 507	533, 468	135, 890	205, 671	54, 522	7
8	Gross capital assets ⁴³ (except land).....	689, 305	1, 310, 743	78, 010, 862	1, 478, 560	5, 678, 293	290, 817	4, 306, 580	509, 046	1, 805, 701	516, 489	8
9	Less: Reserves.....	324, 406	570, 863	35, 603, 089	463, 907	2, 270, 081	123, 909	1, 833, 489	208, 354	660, 495	216, 161	9
10	Land.....	23, 631	70, 253	1, 996, 934	55, 374	242, 703	9, 237	73, 874	21, 218	68, 679	20, 625	10
11	Other assets ⁴⁴	19, 791	153, 701	2, 369, 682	96, 533	214, 572	14, 695	122, 715	50, 892	92, 059	25, 395	11
12	Total assets ⁴⁵	816, 649	4, 739, 762	136, 397, 776	3, 257, 791	10, 336, 310	2, 483, 437	8, 119, 050	2, 886, 246	3, 207, 228	1, 324, 652	12
Liabilities:												
13	Accounts payable.....	46, 642	877, 797	12, 155, 223	401, 668	784, 645	59, 083	605, 707	534, 182	234, 204	149, 081	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	20, 729	280, 961	4, 003, 720	102, 737	706, 272	302, 559	373, 112	271, 463	126, 961	59, 056	14
15	Maturity 1 year or more.....	58, 529	284, 682	11, 287, 132	444, 232	1, 062, 822	599, 455	489, 755	162, 583	190, 165	78, 372	15
16	Other liabilities ⁴⁶	59, 793	1, 046, 287	14, 283, 335	263, 825	760, 620	167, 925	654, 280	255, 140	331, 619	150, 049	16
17	Capital stock, preferred.....	33, 718	68, 436	6, 341, 729	139, 598	697, 331	225, 248	407, 596	133, 050	59, 582	41, 448	17
18	Capital stock, common ⁴⁷	189, 760	658, 346	27, 356, 614	354, 433	2, 065, 578	471, 302	1, 475, 251	568, 786	789, 036	271, 778	18
19	Surplus reserves.....	44, 916	104, 419	6, 250, 219	84, 961	425, 077	44, 592	408, 080	53, 541	91, 330	35, 545	19
20	Surplus and undivided profits ⁴⁸	373, 646	1, 437, 438	55, 117, 884	1, 475, 037	3, 913, 265	615, 410	3, 719, 176	919, 605	1, 404, 601	547, 727	20
21	Less: Deficit ⁴⁹	11, 084	18, 604	398, 080	8, 700	29, 300	2, 137	13, 907	12, 104	20, 270	8, 407	21
22	Total liabilities ⁴⁵	816, 649	4, 739, 762	136, 397, 776	3, 257, 791	10, 386, 310	2, 483, 437	8, 119, 050	2, 886, 246	3, 207, 228	1, 324, 652	22

Receipts:												
23	Gross sales ¹⁵	747,913	451,195	201,528,569	5,051,881	27,060,150	3,156,137	12,277,963	6,825,117	4,800,583	2,740,765	23
24	Gross receipts from operations ¹⁶	65,767	9,113,380	3,388,825	13,821	126,815	3,073	218,670	280,274	99,835	20,284	24
Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹⁷	687	1,977	139,075	1,828	5,285	167	6,393	1,101	2,554	1,191	25
26	Subject to surtax only ¹⁸	35	41	2,592	32	158	47	128	57	65	5	26
27	Wholly tax-exempt ¹⁹	29	249	3,744	114	387	44	441	16	114	17	27
28	Other interest.....	1,289	4,233	168,918	3,088	14,726	865	8,104	1,927	2,742	849	28
29	Rents ²⁰	2,330	21,525	266,563	2,953	17,990	3,067	15,042	4,136	8,978	1,879	29
30	Royalties ²¹	1,203	1,458	151,174	1,205	6,372	7	2,648	5,258	4,255	666	30
31	Excess of net short-term capital gain over net long-term capital loss. ²²	12	393	6,079	278	1,095	8	1,602	52	369	6	31
32	Excess of net long-term capital gain over net short-term capital loss. ²²	4,462	21,116	374,059	4,073	22,480	2,027	23,077	2,230	127,973	2,693	32
33	Net gain, sales other than capital assets ²³	245	2,196	11,210	305	1,252	25	617	267	937	278	33
34	Dividends, domestic corporations ²⁴	1,109	11,760	915,474	5,460	24,229	4,309	20,632	3,566	7,059	1,913	34
35	Dividends, foreign corporations ²⁵	38	4,380	478,692	2,996	37,060	144	2,337	333	85	1,505	35
36	Other receipts ²⁶	5,240	109,324	829,772	28,563	82,649	5,739	58,641	24,216	34,862	14,314	36
37	Total compiled receipts ⁹	830,359	9,743,227	208,264,746	5,116,597	27,400,648	3,175,659	12,636,295	7,148,550	5,090,411	2,786,365	37
Deductions:												
38	Cost of goods sold ²⁷	432,614	353,553	146,969,223	3,231,961	22,090,665	2,526,692	9,616,050	5,445,989	3,535,168	2,025,749	38
39	Cost of operations ²⁷	36,410	7,412,245	1,869,956	4,948	53,610	955	139,456	218,969	69,681	5,932	39
40	Compensation of officers.....	22,380	329,657	2,426,966	40,551	191,892	8,990	163,455	205,481	92,303	78,337	40
41	Rent paid on business property.....	3,985	32,690	752,745	9,896	73,135	1,972	33,787	52,111	13,159	14,867	41
42	Repairs ²⁸	23,975	44,493	2,735,923	34,470	210,740	4,416	125,764	13,183	39,640	16,375	42
43	Bad debts.....	972	8,177	147,322	1,789	14,851	271	4,487	5,629	5,631	3,528	43
44	Interest paid.....	3,685	19,884	565,118	19,976	64,549	23,581	35,686	15,949	13,730	5,925	44
45	Taxes paid ²⁹	18,265	98,268	3,990,208	600,384	287,267	112,300	192,474	73,989	74,727	37,468	45
46	Contributions or gifts ³⁰	604	5,416	130,209	3,001	9,635	575	15,952	7,010	3,265	2,550	46
47	Depreciation.....	36,427	141,723	3,232,155	70,813	271,257	11,757	175,204	33,152	85,323	26,281	47
48	Depletion.....	27,454	1,163	989,029	814	1,323	-----	24	16	121,196	119	48
49	Amortization ³¹	119	82	16,534	2	848	9	90	28	22	14	49
50	Advertising.....	2,084	22,472	2,173,002	160,491	412,329	98,654	62,501	58,030	11,949	24,817	50
51	Amounts contributed under pension plans, etc. ³²	1,066	11,551	1,028,586	11,838	47,235	6,570	31,363	7,321	6,733	4,382	51
52	Net loss, sales other than capital assets ²³	402	1,584	34,140	1,576	3,755	130	2,981	578	891	388	52
53	Other deductions ³³	79,995	632,215	17,135,100	434,957	2,248,352	90,570	774,364	687,448	365,966	289,552	53
54	Total compiled deductions.....	690,437	9,115,173	184,196,216	4,627,467	25,981,443	2,887,442	11,373,638	6,824,893	4,439,384	2,536,284	54
55	Compiled net profit (37 less 54).....	139,922	628,054	24,068,530	489,130	1,419,205	288,217	1,262,657	323,667	651,027	250,081	55
56	Net income ⁴ (55 less 27).....	139,893	627,805	24,064,786	489,016	1,418,818	288,173	1,262,216	323,651	650,913	250,064	56
57	Net operating loss deduction ³⁴	1,117	10,727	145,344	4,453	14,016	490	7,375	6,433	8,920	4,183	57
58	Income tax ⁵	54,125	220,614	9,506,629	194,779	564,434	118,966	505,136	117,695	236,680	96,267	58
59	Excess profits tax ⁶	4,915	17,186	1,068,100	8,796	36,787	11,019	30,711	6,147	21,860	10,502	59
60	Total tax.....	59,040	237,800	10,574,729	203,575	601,221	129,985	535,847	123,842	258,540	106,769	60
61	Compiled net profit less total tax (55 less 60).....	80,882	390,254	13,493,801	285,555	817,984	158,232	726,810	199,825	392,487	143,312	61
Dividends paid: ⁷												
62	Cash and assets other than own stock ⁷	42,464	80,040	6,006,930	107,978	357,413	95,102	252,666	43,525	104,758	43,760	62
63	Corporation's own stock.....	1,548	26,266	794,725	4,834	46,934	7,592	29,698	17,415	85,674	12,218	63

For footnotes, see pp. 241-245.

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income; Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH NET INCOME ¹—Continued
[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Manufacturing—Continued										
		Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	
1	Number of returns with balance sheets ³⁹	2, 119	8, 575	4, 723	494	531	1, 802	3, 011	2, 343	7, 237	6, 949	1
Assets:												
2	Cash ⁴⁰	501, 406	514, 475	1, 304, 248	1, 297, 735	223, 100	108, 543	423, 957	1, 428, 781	744, 983	1, 229, 058	2
3	Notes and accounts receivable.....	672, 690	843, 565	1, 677, 266	2, 453, 114	562, 055	317, 575	542, 774	1, 645, 456	1, 160, 665	2, 115, 992	3
4	Less: Reserve for bad debts.....	16, 207	26, 422	46, 617	33, 198	12, 783	7, 189	12, 337	35, 769	26, 613	52, 621	4
5	Inventories.....	756, 245	532, 975	2, 385, 492	2, 044, 495	540, 881	546, 982	600, 707	2, 383, 816	1, 617, 717	3, 452, 541	5
6	Investments, Government obligations ⁴¹	459, 556	289, 573	1, 343, 460	1, 195, 170	180, 702	40, 976	381, 932	1, 563, 109	371, 241	897, 616	6
7	Other investments ⁴²	542, 883	542, 137	1, 445, 123	3, 353, 051	153, 746	87, 654	198, 609	780, 197	310, 932	675, 551	7
8	Gross capital assets ⁴³ (except land).....	3, 490, 930	2, 307, 244	7, 640, 794	17, 027, 026	1, 235, 690	349, 876	2, 540, 329	11, 379, 207	2, 929, 394	4, 966, 931	8
9	Less: Reserves.....	1, 429, 680	788, 453	3, 338, 208	8, 542, 636	652, 172	169, 418	1, 124, 992	6, 034, 980	1, 232, 279	2, 161, 819	9
10	Land.....	78, 649	116, 761	204, 430	347, 641	19, 252	12, 720	69, 434	165, 976	111, 869	140, 437	10
11	Other assets ⁴⁴	156, 361	141, 774	219, 770	197, 587	16, 665	25, 001	64, 820	182, 408	114, 072	177, 398	11
12	Total assets ⁴⁵	5, 212, 833	4, 473, 629	12, 835, 758	19, 339, 985	2, 267, 136	1, 312, 720	3, 685, 233	13, 458, 201	6, 101, 981	11, 441, 084	12
Liabilities:												
13	Accounts payable.....	302, 476	429, 128	923, 980	1, 674, 210	214, 912	166, 535	225, 391	1, 392, 422	572, 051	1, 120, 265	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	85, 962	107, 514	247, 831	205, 571	15, 485	85, 124	46, 953	91, 093	157, 607	202, 145	14
15	Maturity 1 year or more.....	526, 013	349, 103	1, 038, 629	2, 281, 656	359, 846	68, 174	258, 956	1, 294, 657	324, 068	712, 152	15
16	Other liabilities ⁴⁶	506, 283	521, 841	1, 550, 535	783, 792	265, 473	112, 924	401, 580	1, 551, 527	644, 722	1, 203, 636	16
17	Capital stock, preferred.....	337, 112	254, 050	818, 985	301, 718	197, 334	69, 636	131, 317	842, 847	227, 107	553, 318	17
18	Capital stock, common ⁴⁷	984, 693	756, 380	2, 363, 079	5, 430, 929	301, 168	260, 963	911, 106	3, 001, 944	1, 242, 304	2, 408, 826	18
19	Surplus reserves.....	197, 237	192, 740	565, 166	956, 181	158, 072	62, 491	166, 127	489, 659	275, 937	700, 827	19
20	Surplus and undivided profits ⁴⁸	2, 283, 875	1, 907, 511	5, 345, 419	7, 758, 175	764, 119	491, 814	1, 556, 603	4, 804, 626	2, 677, 423	4, 563, 558	20
21	Less: Deficit ⁴⁹	10, 818	44, 638	17, 866	52, 247	9, 273	4, 941	12, 800	10, 574	19, 243	23, 643	21
22	Total liabilities ⁴⁵	5, 212, 833	4, 473, 629	12, 835, 758	19, 339, 985	2, 267, 136	1, 312, 720	3, 685, 233	13, 458, 201	6, 101, 981	11, 441, 084	22

23	Receipts:														
24	Gross sales ¹⁵	6,660,276	5,685,181	15,714,386	18,595,338	3,951,268	2,807,263	4,801,389	17,698,206	10,341,893	14,747,875	23			
	Gross receipts from operations ¹⁶	11,770	372,757	69,129	534,735	5,941	10,864	24,970	763,984	57,805	286,442	24			
	Interest on Government obligations (less amortizable bond premium):														
25	Wholly taxable ¹⁷	5,233	4,228	15,023	10,754	1,849	550	4,058	16,897	4,775	10,750	25			
26	Subject to surtax only ¹⁸	129	325	128	110	15	74	138	130	197	300	26			
27	Wholly tax-exempt ¹⁹	299	203	451	90	11	27	120	80	155	481	27			
28	Other interest.....	8,178	4,519	14,203	16,917	1,725	895	2,842	32,316	4,624	14,955	28			
29	Rents ²⁰	6,687	16,856	15,494	98,430	3,203	1,433	4,885	18,484	11,580	12,987	29			
30	Royalties ²¹	3,191	9,132	26,618	25,419	5,033	184	3,266	7,557	3,837	20,369	30			
31	Excess of net short-term capital gain over net long-term capital loss ²²	48	276	352	401	175	8	102	117	274	173	31			
32	Excess of net long-term capital gain over net short-term capital loss ²²	24,075	9,596	21,381	39,345	2,949	1,354	7,447	17,582	12,055	18,720	32			
33	Net gain, sales other than capital assets ²³	339	512	406	3,328	34	54	102	265	501	849	33			
34	Dividends, domestic corporations ²⁴	11,808	26,010	162,748	394,611	15,095	1,630	10,658	62,925	18,587	25,454	34			
35	Dividends, foreign corporations ²⁵	23,995	7,594	52,773	125,457	30,612	163	23,691	14,978	22,411	27,749	35			
36	Other receipts ²⁶	29,793	47,966	48,357	96,283	14,361	14,107	26,562	39,267	52,322	70,064	36			
37	Total compiled receipts ⁹	6,785,821	6,185,155	16,141,949	19,941,218	4,032,271	2,838,606	4,910,230	18,672,788	10,531,016	15,237,168	37			
38	Deductions:														
39	Cost of goods sold ²⁷	4,629,644	3,801,302	10,023,207	13,615,547	2,862,455	2,258,559	3,078,068	13,305,670	7,392,226	9,875,813	38			
40	Cost of operations ²⁷	1,231	185,075	27,545	353,486	474	6,207	15,212	401,817	31,297	28,089	39			
41	Compensation of officers.....	94,177	202,334	164,970	32,618	23,978	56,454	86,617	121,748	242,363	255,558	40			
42	Rent paid on business property.....	21,733	55,397	48,363	134,319	14,015	14,891	16,065	52,875	37,608	51,777	41			
43	Repairs ²⁸	143,815	28,503	253,586	281,516	62,423	15,932	104,451	586,339	133,863	224,523	42			
44	Bad debts.....	3,594	14,337	11,697	22,523	4,511	1,816	4,637	8,173	9,362	9,156	43			
45	Interest paid.....	21,134	17,834	42,639	71,787	11,327	5,648	13,151	82,164	20,867	37,533	44			
46	Taxes paid ²⁹	108,846	89,312	211,629	421,966	133,570	35,424	79,344	288,679	143,222	250,799	45			
47	Contributions or gifts ³⁰	5,393	7,949	7,358	3,877	1,441	3,161	9,646	8,175	8,175	11,876	46			
48	Depreciation.....	134,665	89,823	351,165	535,966	58,263	19,024	112,101	365,670	138,558	269,102	47			
49	Depletion.....	5,257	38	22,848	759,650	30	121	3,128	67,854	167	777	48			
50	Amortization ³¹	1,658	20	2,278	1,225	269	63	187	6,767	306	990	49			
51	Advertising.....	27,403	36,406	435,476	90,698	38,921	25,680	29,846	38,085	89,599	152,722	50			
52	Amounts contributed under pension plans, etc. ³²	30,502	30,382	94,093	111,725	14,954	8,181	18,964	182,368	48,432	87,798	51			
53	Net loss, sales other than capital assets ²³	1,493	1,073	1,615	4,935	334	607	1,015	1,872	2,567	1,968	52			
54	Other deductions ³³	550,988	997,950	1,661,149	1,680,388	368,436	217,951	488,345	733,103	979,365	1,905,659	53			
54	Total compiled deductions.....	5,781,533	5,557,735	13,359,618	18,122,226	3,595,401	2,669,169	4,054,292	16,252,870	9,277,977	13,164,140	54			
55	Compiled net profit (37 less 54).....	1,004,288	627,420	2,782,331	1,818,992	436,870	169,437	855,938	2,419,918	1,253,039	2,073,028	55			
56	Net income ⁴ (55 less 27).....	1,003,989	627,217	2,781,880	1,818,902	436,859	169,410	855,818	2,419,838	1,252,884	2,072,547	56			
57	Net operating loss deduction ³⁴	4,472	5,727	7,185	4,979	1,086	2,880	3,081	6,276	10,498	14,496	57			
58	Income tax ⁵	407,063	234,794	1,103,794	601,321	174,382	64,837	345,768	995,238	498,404	834,657	58			
59	Excess profits tax ⁶	40,819	12,703	150,721	13,318	22,131	3,521	46,860	131,810	56,851	78,921	59			
60	Total tax.....	447,882	247,497	1,254,515	614,639	196,513	68,358	392,628	1,127,048	555,255	913,578	60			
61	Compiled net profit less total tax (55 less 60).....	556,406	379,923	1,527,816	1,204,353	240,357	101,079	463,310	1,292,870	697,784	1,159,450	61			
62	Dividends paid: ⁷														
62	Cash and assets other than own stock ⁷	195,774	152,292	772,047	950,382	73,931	38,006	182,016	525,503	240,002	441,139	62			
63	Corporation's own stock.....	88,646	21,530	47,340	65,276	13,173	1,337	19,949	108,847	36,442	62,059	63			

For footnotes, see pp. 241-245.

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH NET INCOME ←Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Manufacturing—Continued					Public utilities					
		Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	Electric and gas utilities	
1	Number of returns with balance sheets ³⁰	2, 102	551	866	37	1, 229	5, 724	15, 233	10, 949	2, 318	919	1
Assets:												
2	Cash ⁴⁰	646, 100	331, 804	1, 013, 188	43, 501	150, 015	281, 854	2, 968, 710	1, 862, 383	208, 486	867, 946	2
3	Notes and accounts receivable.....	1, 330, 980	564, 989	1, 102, 713	22, 640	366, 464	559, 647	3, 129, 091	1, 786, 427	513, 883	800, 004	3
4	Less: Reserve for bad debts.....	20, 758	5, 227	10, 311	1, 110	8, 905	18, 346	38, 357	7, 075	4, 462	26, 055	4
5	Inventories.....	1, 825, 863	939, 584	2, 073, 878	62, 563	524, 436	846, 590	1, 841, 818	904, 465	170, 652	751, 180	5
6	Investments, Government obligations ⁴¹	623, 636	236, 168	2, 966, 450	14, 372	176, 495	113, 868	2, 119, 283	1, 409, 273	328, 576	370, 174	6
7	Other investments ⁴²	841, 632	211, 824	517, 442	55, 395	106, 849	187, 300	7, 691, 044	4, 371, 977	1, 322, 802	1, 950, 197	7
8	Gross capital assets ⁴³ (except land).....	2, 234, 346	1, 260, 276	4, 191, 427	108, 753	769, 887	993, 266	73, 464, 595	33, 162, 654	12, 048, 171	27, 259, 783	8
9	Less: Reserves.....	899, 277	674, 056	2, 004, 898	37, 787	332, 343	403, 695	19, 083, 931	9, 889, 188	3, 416, 520	5, 593, 102	9
10	Land.....	58, 788	39, 416	76, 661	3, 028	20, 307	39, 855	509, 184	209, 378	19, 767	265, 843	10
11	Other assets ⁴⁴	106, 725	131, 796	130, 066	2, 890	26, 005	59, 483	2, 935, 225	2, 129, 236	173, 458	609, 905	11
12	Total assets ⁴⁵	6, 748, 035	3, 036, 574	10, 056, 616	274, 245	1, 799, 210	2, 689, 822	75, 536, 662	35, 939, 530	11, 364, 813	27, 255, 875	12
Liabilities:												
13	Accounts payable.....	848, 110	301, 642	780, 746	25, 596	133, 691	275, 498	2, 458, 242	1, 713, 010	173, 353	548, 760	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	118, 329	74, 421	443, 710	2, 410	45, 101	132, 304	750, 815	294, 570	82, 619	355, 186	14
15	Maturity 1 year or more.....	449, 291	104, 242	170, 921	33, 380	109, 743	178, 917	27, 388, 725	11, 107, 073	4, 250, 832	11, 587, 217	15
16	Other liabilities ⁴⁶	995, 243	535, 298	2, 037, 991	22, 630	269, 311	297, 091	5, 410, 630	2, 996, 180	924, 560	1, 423, 950	16
17	Capital stock, preferred.....	174, 005	113, 279	411, 487	20, 500	72, 789	112, 392	3, 938, 116	1, 137, 859	199, 697	2, 517, 227	17
18	Capital stock, common ⁴⁷	1, 291, 582	473, 678	1, 009, 764	24, 842	374, 133	525, 059	19, 873, 065	8, 363, 590	4, 302, 190	7, 012, 803	18
19	Surplus reserves.....	411, 509	154, 908	595, 582	26, 875	67, 308	86, 471	1, 024, 565	546, 721	61, 909	396, 484	19
20	Surplus and undivided profits ⁴⁸	2, 473, 441	1, 331, 021	4, 610, 443	118, 505	732, 111	1, 104, 414	15, 060, 686	10, 080, 464	1, 389, 721	3, 455, 312	20
21	Less: Deficit ⁴⁹	13, 475	51, 915	4, 028	493	4, 977	22, 324	367, 582	299, 937	20, 068	41, 064	21
22	Total liabilities ⁴⁶	6, 748, 035	3, 036, 574	10, 056, 616	274, 245	1, 799, 210	2, 689, 822	75, 536, 662	35, 939, 530	11, 364, 813	27, 255, 875	22

23	Receipts:												
24	Gross sales ¹⁵	10,153,367	3,397,562	18,026,375	258,171	2,192,689	4,584,234	237,194	172,240	10,595	52,812	23	
	Gross receipts from operations ¹⁶	56,946	383,018	11,675	309	6,411	29,297	28,962,372	17,149,486	4,381,884	7,257,151	24	
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹⁷	7,098	3,474	32,859	202	1,164	1,642	27,679	17,022	4,757	5,739	25	
26	Subject to surtax only ¹⁸	73	20	374	1	26	60	654	609	27	14	26	
27	Wholly tax-exempt ¹⁹	189	315	124	7	26	33	1,801	330	41	1,415	27	
28	Other interest.....	13,625	7,007	9,792	792	1,792	2,435	100,414	55,248	10,045	34,629	28	
29	Rents ²⁰	7,303	3,351	4,978	108	1,546	5,193	387,782	332,427	27,668	26,402	29	
30	Royalties ²¹	12,500	5,114	4,096	17	2,415	2,015	8,797	5,795	859	2,092	30	
31	Excess of net short-term capital gain over net long-term capital loss ²²	447	58	171	-----	9	58	926	671	24	230	31	
32	Excess of net long-term capital gain over net short-term capital loss ²²	14,362	3,298	6,981	79	1,591	8,691	61,556	48,795	4,074	6,727	32	
33	Net gain, sales other than capital assets ²³	85	67	556	-----	50	381	5,849	5,060	502	211	33	
34	Dividends, domestic corporations ²⁴	51,025	14,215	41,862	1,247	4,882	5,549	240,878	101,161	84,707	52,801	34	
35	Dividends, foreign corporations ²⁵	12,195	3,631	76,520	120	8,618	3,725	12,761	2,419	1,436	8,906	35	
36	Other receipts ²⁶	33,702	19,308	52,954	503	11,574	23,665	135,784	95,054	9,378	27,779	36	
37	Total compiled receipts ⁹	10,362,917	3,840,438	18,269,317	261,556	2,232,793	4,666,978	30,184,447	17,986,317	4,535,997	7,476,908	37	
38	Deductions:												
39	Cost of goods sold ²⁷	7,144,162	2,701,888	13,110,213	168,656	1,371,025	3,158,514	158,508	113,104	6,833	37,609	38	
40	Cost of operations ²⁷	15,360	287,815	6,192	-----	1,553	15,052	17,692,524	11,712,981	2,295,418	3,609,900	39	
41	Compensation of officers.....	93,335	28,217	53,076	2,610	43,661	144,241	233,071	167,583	25,402	35,981	40	
42	Rent paid on business property.....	31,516	14,260	20,715	483	11,309	28,492	737,250	625,214	65,493	44,059	41	
43	Repairs ²⁸	114,293	56,533	211,064	8,064	29,427	37,003	43,826	32,163	4,561	5,835	42	
44	Bad debts.....	6,653	1,386	3,751	137	2,091	7,282	29,821	9,817	12,278	7,618	43	
45	Interest paid.....	23,155	7,302	12,137	1,408	5,510	12,126	921,477	410,956	141,298	353,684	44	
46	Taxes paid ²⁹	217,946	64,387	421,169	5,314	65,181	74,811	1,866,534	896,451	297,968	653,945	45	
47	Contributions or gifts ³⁰	5,114	1,675	12,115	575	3,108	4,147	13,658	4,109	2,655	6,781	46	
48	Depreciation.....	143,575	50,862	193,872	4,505	34,204	57,013	1,863,538	780,948	401,348	664,573	47	
49	Depletion.....	8	38	621	292	1	4,667	34,904	14,743	4	20,142	48	
50	Amortization ³¹	264	1,053	151	1	132	157	19,335	19,245	76	14	49	
51	Advertising.....	160,822	10,418	83,326	2,551	51,119	71,159	84,647	47,272	21,243	15,881	50	
52	Amounts contributed under pension plans, etc. ³²	94,528	18,976	134,297	3,680	20,961	13,303	262,043	36,357	142,264	82,992	51	
53	Net loss, sales other than capital assets ²³	2,405	479	2,402	22	241	813	19,541	5,022	2,251	12,071	52	
	Other deductions ³³	876,963	209,215	690,882	18,012	284,438	581,047	1,787,142	947,992	377,795	443,476	53	
54	Total compiled deductions.....	8,930,129	3,454,504	14,955,983	216,310	1,923,961	4,209,827	25,767,819	15,823,957	3,796,827	5,994,561	54	
55	Compiled net profit (37 less 54).....	1,432,788	385,934	3,313,334	45,246	308,832	457,151	4,416,628	2,162,360	739,170	1,482,347	55	
56	Net income ⁴ (55 less 27).....	1,432,599	385,619	3,313,210	45,239	308,806	457,118	4,414,827	2,162,030	739,129	1,480,932	56	
57	Net operating loss deduction ³⁴	8,582	16,660	1,567	387	2,236	9,362	40,335	32,768	6,374	876	57	
58	Income tax ⁴	574,194	148,813	1,370,425	18,303	124,211	176,468	1,716,773	833,398	280,548	591,829	58	
59	Excess profits tax ⁶	83,907	13,086	251,295	2,783	14,824	18,728	35,551	26,174	1,943	7,352	59	
60	Total tax.....	658,101	161,899	1,621,720	21,086	139,035	195,196	1,752,324	859,562	282,491	599,181	60	
61	Compiled net profit less total tax (55 less 60).....	774,687	224,035	1,691,614	24,160	169,797	261,955	2,664,304	1,302,798	456,679	883,166	61	
62	Dividends paid: ⁷												
	Cash and assets other than own stock ⁷	311,410	106,988	847,291	10,072	78,882	75,993	1,625,001	463,619	356,376	790,468	62	
63	Corporation's own stock.....	29,034	3,620	16,279	-----	59,330	17,498	93,092	11,819	2,225	77,048	63	

For footnotes, see pp. 241-245

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH NET INCOME⁴—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Public utilities— Con.	Trade									
			Other public utilities	Total trade	Wholesale			Retail				
					Total whole- sale	Commis- sion mer- chants	Other whole- salers	Total retail	Food	General merchan- dise		Apparel and acces- sories	Furniture and house- furnish- ings
1	Number of returns with balance sheets ³⁰	1,047	141,842	49,472	6,062	43,410	82,555	5,020	5,433	10,648	8,035	1
Assets:												
2	Cash ⁴⁰	29,895	5,267,039	2,276,556	283,019	1,993,537	2,763,419	354,490	891,901	264,782	95,784	2
3	Notes and accounts receivable.....	28,777	13,622,973	7,677,633	732,864	6,944,769	5,163,835	212,006	1,709,167	445,548	710,341	3
4	Less: Reserve for bad debts.....	765	407,454	160,855	14,056	146,799	223,196	4,650	121,426	13,937	23,240	4
5	Inventories.....	15,521	16,284,440	7,480,620	158,407	7,322,213	7,852,653	860,779	2,498,432	785,414	553,598	5
6	Investments, Government obligations ⁴¹	11,260	1,282,639	572,196	60,915	511,281	676,312	37,515	405,520	49,839	23,395	6
7	Other investments ⁴²	46,068	3,015,871	1,633,853	218,868	1,414,985	1,241,338	105,573	491,134	140,868	64,359	7
8	Gross capital assets ⁴³ (except land).....	993,987	11,233,383	3,499,395	167,295	3,332,100	6,978,253	1,122,911	2,368,013	531,297	221,646	8
9	Less: Reserves.....	185,121	4,152,304	1,296,658	51,563	1,245,095	2,546,128	382,239	905,804	208,551	82,755	9
10	Land.....	14,196	1,153,850	282,103	13,459	268,644	790,864	86,900	301,297	29,776	26,568	10
11	Other assets ⁴⁴	22,626	1,016,025	370,716	36,205	334,511	601,672	94,006	199,560	47,369	28,941	11
12	Total assets ⁴⁵	976,444	48,316,462	22,335,559	1,605,413	20,730,146	23,299,022	2,487,291	7,837,794	2,072,405	1,618,637	12
Liabilities:												
13	Accounts payable.....	23,119	8,310,904	4,957,105	471,314	4,485,791	2,862,617	487,193	770,149	320,204	209,091	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	18,440	3,524,172	2,171,699	101,338	2,070,361	1,178,551	106,351	180,200	77,744	148,181	14
15	Maturity 1 year or more.....	443,603	3,438,044	1,489,915	105,816	1,384,099	1,746,304	200,279	562,263	152,088	118,153	15
16	Other liabilities ⁴⁶	65,940	4,336,300	1,824,753	123,908	1,700,850	2,294,427	197,950	771,704	173,777	223,567	16
17	Capital stock, preferred.....	83,333	1,402,532	533,307	35,789	527,518	755,811	118,508	360,701	92,524	38,493	17
18	Capital stock, common ⁴⁷	194,482	8,872,574	3,749,129	265,900	3,483,229	4,579,551	369,125	1,484,894	389,668	330,396	18
19	Surplus reserves.....	19,451	1,265,837	521,211	30,089	491,122	688,249	82,357	364,277	30,499	44,737	19
20	Surplus and undivided profits ⁴⁸	134,539	17,397,437	7,180,332	493,365	6,686,967	9,288,598	940,001	3,352,895	844,257	515,898	20
21	Less: Deficit ⁴⁹	6,513	231,338	121,897	22,106	99,791	95,086	14,473	9,289	8,356	9,879	21
22	Total liabilities ⁴⁵	976,444	48,316,462	22,335,559	1,605,413	20,730,146	23,299,022	2,487,291	7,837,794	2,072,405	1,618,637	22

23	Receipts:												
24	Gross sales ¹⁵	1,547	139,683,489	70,593,955	2,933,026	67,660,929	62,404,884	12,693,401	15,348,924	4,460,550	2,603,422	23	
	Gross receipts from operations ¹⁶	173,851	2,311,448	1,530,260	655,543	874,717	651,655	38,393	56,103	52,289	35,394	24	
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹⁷	161	19,324	7,956	948	7,008	10,696	523	5,877	1,054	677	25	
26	Subject to surtax only ¹⁸	4	626	258	30	228	285	13	165	9	16	26	
27	Wholly tax-exempt ¹⁹	15	658	338	26	312	282	63	72	13	31	27	
28	Other interest.....	492	111,038	43,211	7,733	35,478	63,272	2,370	22,514	2,303	5,520	28	
29	Rents ²⁰	1,285	209,903	48,633	4,169	44,464	144,757	8,778	64,180	24,168	4,989	29	
30	Royalties ²¹	51	18,460	14,848	996	13,852	2,663	604	300	60	75	30	
31	Excess of net short-term capital gain over net long-term capital loss. ²²	1	6,913	4,534	708	3,826	2,067	297	21	40	126	31	
32	Excess of net long-term capital gain over net short-term capital loss. ²²	1,960	89,981	47,805	3,631	44,174	35,318	4,440	5,295	1,754	1,615	32	
33	Net gain, sales other than capital assets ²³	76	9,402	2,687	413	2,274	5,848	349	301	277	434	33	
34	Dividends, domestic corporations ²⁴	2,209	95,942	50,996	11,166	39,830	38,950	3,371	12,191	6,965	1,259	34	
35	Dividends, foreign corporations ²⁵		74,562	64,359	1,643	62,716	10,000	1,969	7,889	2	4	35	
36	Other receipts ²⁶	3,573	1,118,035	427,781	50,789	376,992	631,037	24,628	172,894	77,329	119,692	36	
37	Total compiled receipts ⁹	185,225	143,749,781	72,837,621	3,670,821	69,166,800	64,001,714	12,779,199	15,696,726	4,626,813	2,773,254	37	
38	Deductions:												
39	Cost of goods sold ²⁷	962	112,436,716	61,115,954	2,702,997	58,412,957	46,033,713	10,272,167	10,053,934	2,906,741	1,688,049	38	
40	Cost of operations ²⁷	74,225	1,119,960	721,844	197,634	524,210	355,785	23,821	15,060	24,371	10,429	39	
41	Compensation of officers.....	4,105	2,344,700	1,038,540	114,485	924,055	1,169,103	69,325	113,668	128,844	108,813	40	
42	Rent paid on business property.....	2,484	1,280,568	234,517	19,844	214,673	987,533	107,559	292,759	220,685	60,462	41	
43	Repairs ²⁸	1,267	312,907	92,477	2,837	89,640	200,640	40,346	60,729	11,857	7,439	42	
44	Bad debts.....	108	205,044	75,873	4,278	71,595	116,176	4,193	25,626	12,601	16,502	43	
45	Interest paid.....	15,599	250,345	118,357	7,561	110,796	117,822	11,756	27,655	8,510	11,060	44	
46	Taxes paid ²⁹	18,170	1,168,082	458,776	17,340	441,436	640,503	89,523	220,439	51,586	32,513	45	
47	Contributions or gifts ³⁰	113	63,813	26,666	2,188	24,478	34,279	4,553	10,549	3,837	2,248	46	
48	Depreciation.....	16,669	778,079	250,504	11,535	238,969	474,981	82,468	119,259	42,214	18,897	47	
49	Depletion.....	15	18,443	16,784	599	16,185	1,228	14	28	7	6	48	
50	Amortization ³¹		1,538	411	36	375	995	39	83	142	66	49	
51	Advertising.....	251	1,249,242	308,745	15,252	293,493	882,737	69,597	346,590	119,751	77,739	50	
52	Amounts contributed under pension plans, etc. ³²	430	169,535	59,133	5,376	53,757	102,969	17,542	67,634	4,735	1,310	51	
53	Net loss, sales other than capital assets ²³	197	11,062	3,435	446	2,989	6,540	672	2,813	429	283	52	
54	Other deductions ³³	17,879	15,795,161	5,430,643	377,943	5,052,700	9,519,823	1,652,253	3,091,734	878,651	584,852	53	
54	Total compiled deductions.....	152,474	137,205,195	69,952,659	3,480,351	66,472,308	60,644,827	12,445,828	14,448,560	4,414,961	2,620,668	54	
55	Compiled net profit (37 less 54).....	32,751	6,544,586	2,884,962	190,470	2,694,492	3,356,887	333,371	1,248,166	211,852	152,586	55	
56	Net income ⁴ (55 less 27).....	32,736	6,543,928	2,884,624	190,444	2,694,180	3,356,605	333,308	1,248,094	211,839	152,555	56	
57	Net operating loss deduction ³⁴	317	65,364	35,624	3,736	31,888	25,601	1,567	2,056	3,353	3,598	57	
58	Income tax ⁵	11,008	2,406,953	1,062,950	64,125	998,825	1,238,769	132,071	508,955	70,797	48,824	58	
59	Excess profits tax ⁶	82	185,709	88,729	4,985	83,744	89,938	9,650	42,474	1,691	1,838	59	
60	Total tax.....	11,090	2,592,662	1,151,679	69,110	1,082,569	1,328,707	141,721	551,429	72,488	50,662	60	
61	Compiled net profit less total tax (55 less 60).....	21,661	3,951,924	1,733,283	121,360	1,611,923	2,028,180	191,650	696,737	139,364	101,924	61	
62	Dividends paid: ⁷												
62	Cash and assets other than own stock ⁷	14,538	1,127,935	471,398	32,724	438,674	611,869	65,021	301,786	41,045	15,236	62	
63	Corporation's own stock.....	2,000	223,306	129,186	8,026	121,160	85,462	12,406	6,530	7,222	4,264	63	

For footnotes, see pp. 241-245.

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH NET INCOME¹—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Trade—Continued					Finance, insurance, real estate, and lessors of real property					
		Retail—Continued					Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance			
		Automotive dealers and filling stations	Drug-stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	Banks and trust companies		Credit agencies other than banks
1	Number of returns with balance sheets ³⁹	19,062	3,330	5,896	11,328	13,803	9,815	112,129	28,070	14,088	8,036	1
Assets:												
2	Cash ⁴⁰	702,168	62,325	74,756	151,718	165,495	227,064	45,573,648	42,213,072	40,882,629	745,620	2
3	Notes and accounts receivable.....	787,787	48,694	36,224	603,064	611,004	781,505	64,131,510	62,174,474	53,384,640	7,888,787	3
4	Less: Reserve for bad debts.....	20,132	1,022	250	16,623	21,916	23,403	610,992	593,778	469,178	107,774	4
5	Inventories.....	1,348,270	236,043	59,746	830,735	679,636	951,167	18,611	13,085	.....	9,912	5
6	Investments, Government obligations ⁴¹	82,103	6,658	12,208	24,824	34,250	34,131	91,775,068	70,615,363	69,397,625	207,589	6
7	Other investments ⁴²	187,873	23,967	39,819	77,345	110,400	140,680	68,571,584	15,041,508	5,809,107	716,927	7
8	Gross capital assets ⁴³ (except land).....	1,105,954	199,532	390,413	465,038	573,449	755,735	14,934,737	1,932,288	1,397,108	115,436	8
9	Less: Reserves.....	319,995	78,816	150,337	190,700	226,931	309,518	3,656,296	356,750	197,492	35,475	9
10	Land.....	193,893	7,117	35,144	66,016	44,153	80,883	3,678,240	199,057	113,375	15,327	10
11	Other assets ⁴⁴	117,692	16,814	22,917	26,561	47,812	43,637	4,494,394	1,126,714	835,135	176,384	11
12	Total assets ⁴⁵	4,185,613	521,312	520,640	2,037,978	2,017,352	2,681,881	288,910,504	192,365,033	171,152,849	9,732,733	12
Liabilities:												
13	Accounts payable.....	368,075	75,120	67,839	247,849	317,097	491,182	2,536,428	1,287,034	.....	724,140	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	338,803	13,386	23,562	146,621	143,703	173,922	4,536,005	3,574,215	.....	3,096,513	14
15	Maturity 1 year or more.....	266,781	69,271	75,087	127,063	175,319	201,825	11,762,060	4,038,448	.....	2,982,115	15
16	Other liabilities ⁴⁶	485,560	33,053	47,421	138,529	222,866	217,115	231,325,575	160,171,481	158,590,233	878,660	16
17	Capital stock, preferred.....	41,177	16,907	10,483	31,103	45,915	83,414	1,543,201	1,100,746	65,100	308,239	17
18	Capital stock, common ⁴⁷	798,625	100,452	123,538	543,481	439,372	543,894	12,119,804	7,211,985	3,534,232	731,462	18
19	Surplus reserves.....	91,413	12,514	5,380	27,371	29,701	56,377	2,463,067	2,235,700	1,200,501	251,206	19
20	Surplus and undivided profits ⁴⁸	1,803,211	203,285	177,627	784,072	667,352	928,507	24,097,485	13,468,291	7,765,180	873,046	20
21	Less: Deficit ⁴⁹	8,032	2,676	10,297	8,111	23,973	14,355	1,473,121	722,867	2,397	112,648	21
22	Total liabilities ⁴⁶	4,185,613	521,312	520,640	2,037,978	2,017,352	2,681,881	288,910,504	192,365,033	171,152,849	9,732,733	22

23	Receipts:																						
23	Gross sales ¹⁶	16,361,471	1,348,843	1,327,975	4,217,069	4,043,229	6,684,650	137,956	98,196	-----	85,470	23											
24	Gross receipts from operations ¹⁶	313,701	9,480	35,945	35,501	74,849	129,533	7,107,024	1,568,486	633,688	781,080	24											
	Interest on Government obligations (less amortizable bond premium):																						
25	Wholly taxable ¹⁷	1,085	105	185	555	635	672	1,312,226	844,812	824,924	4,349	25											
26	Subject to surtax only ¹⁸	36	-----	9	13	24	83	169,730	159,848	158,652	83	26											
27	Wholly tax-exempt ¹⁹	34	2	13	40	14	38	207,225	148,621	144,323	375	27											
28	Other interest.....	18,385	802	365	5,190	5,823	4,555	4,052,447	2,526,379	2,064,063	366,169	28											
29	Rents ²⁰	15,907	5,000	5,327	6,256	10,152	16,513	1,906,727	133,648	114,771	3,163	29											
30	Royalties ²¹	376	96	167	590	395	949	182,503	58,947	1,856	138	30											
31	Excess of net short-term capital gain over net long-term capital loss ²²	1,240	8	106	108	121	312	11,480	7,485	3,101	462	31											
32	Excess of net long-term capital gain over net short-term capital loss ²²	11,096	732	1,393	5,365	3,628	6,858	327,942	208,210	58,208	10,483	32											
33	Net gain, sales other than capital assets ²³	2,050	105	545	987	800	867	403,098	62,412	3,248	2,287	33											
34	Dividends, domestic corporations ²⁴	4,632	3,773	1,449	2,517	2,793	5,996	979,961	687,165	16,851	14,699	34											
35	Dividends, foreign corporations ²⁵	24	24	-----	5	83	203	53,395	49,523	337	3,489	35											
36	Other receipts ²⁶	100,524	12,731	9,897	51,708	61,634	59,217	259,706	121,278	41,130	32,713	36											
37	Total compiled receipts ⁹	16,830,561	1,381,701	1,383,376	4,325,904	4,204,180	6,910,446	¹⁰ 17,111,420	6,675,010	4,065,152	1,305,860	37											
	Deductions:																						
38	Cost of goods sold ²⁷	13,357,250	915,095	735,840	3,231,944	2,872,693	5,287,049	101,327	78,101	-----	68,875	38											
39	Cost of operations ²⁷	203,212	2,591	16,994	21,632	37,675	42,331	26,593	23,843	-----	-----	39											
40	Compensation of officers.....	386,255	32,111	46,413	138,039	145,635	137,057	³⁵ 844,710	522,010	405,840	56,845	40											
41	Rent paid on business property.....	109,683	45,834	60,226	21,367	68,958	58,518	231,264	83,503	21,261	22,671	41											
42	Repairs ²⁸	32,565	5,807	15,034	11,771	15,092	19,790	130,286	26,287	22,349	2,702	42											
43	Bad debts.....	23,249	422	449	15,850	17,284	12,995	242,665	230,282	179,223	48,264	43											
44	Interest paid.....	27,861	3,254	3,005	11,092	11,893	14,166	901,953	586,255	355,741	192,087	44											
45	Taxes paid ²⁹	107,209	18,872	27,337	43,446	49,578	68,803	754,379	200,357	154,363	27,019	45											
46	Contributions or gifts ³⁰	7,095	629	622	2,527	2,219	2,868	23,359	14,670	10,575	1,657	46											
47	Depreciation.....	88,712	13,958	28,727	36,405	44,341	52,594	450,195	94,546	76,076	10,485	47											
48	Depletion.....	76	143	3	924	27	431	39,517	7,636	126	27	48											
49	Amortization ³¹	327	31	52	35	220	132	315	12	-----	11	49											
50	Advertising.....	158,371	18,831	10,983	25,069	55,806	57,760	105,844	69,714	46,206	20,371	50											
51	Amounts contributed under pension plans, etc. ³²	4,320	1,822	1,068	1,596	2,942	7,433	89,748	66,533	56,417	6,649	51											
52	Net loss, sales other than capital assets ²³	1,168	94	237	423	421	1,087	18,747	14,224	13,180	384	52											
53	Other deductions ³³	1,467,571	269,552	378,467	500,542	696,201	844,695	7,055,638	1,967,969	1,343,931	436,888	53											
54	Total compiled deductions.....	15,974,924	1,329,046	1,326,357	4,063,498	4,020,985	6,607,709	³⁰ 11,016,540	3,985,942	2,716,058	894,935	54											
55	Compiled net profit (37 less 54).....	855,637	52,655	57,019	262,406	183,195	302,737	6,094,880	2,689,068	1,349,094	410,925	55											
56	Net income ⁴ (55 less 27).....	855,603	52,653	57,006	262,366	183,181	302,699	5,887,655	2,540,447	1,204,771	410,550	56											
57	Net operating loss deduction ³⁴	4,624	609	3,212	2,183	4,399	4,139	37,524	10,543	1,895	5,684	57											
58	Income tax ⁵	301,754	17,368	17,468	84,691	56,841	105,234	1,187,677	660,544	405,604	154,109	58											
59	Excess profits tax ⁶	24,403	523	650	5,717	2,992	7,042	40,367	21,744	14,763	5,623	59											
60	Total tax.....	326,157	17,891	18,118	90,408	59,833	112,276	1,228,044	682,288	420,367	159,732	60											
61	Compiled net profit less total tax (55 less 60).....	529,480	34,764	38,901	171,998	123,362	190,461	4,866,836	2,006,780	928,727	251,193	61											
	Dividends paid: ⁷																						
62	Cash and assets other than own stock ⁷	100,069	13,831	12,286	36,725	25,870	44,668	1,730,879	1,244,337	407,583	105,664	62											
63	Corporation's own stock.....	37,988	1,282	1,314	9,255	5,201	8,658	112,331	74,691	51,706	6,261	63											

For footnotes, see pp. 241-245.

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH NET INCOME ←Continued
[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Finance, insurance, real estate, and lessors of real property—Continued						Services				
		Finance—Continued		Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services	Hotels and other lodging places		Personal services
		Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers						
1	Number of returns with balance sheets ³⁹	4,929	1,017	7,097	1,895	5,202	73,982	2,980	27,818	3,372	6,152	1
Assets:												
2	Cash ⁴⁰	483,592	101,231	2,425,401	2,275,646	149,755	860,639	74,536	790,453	115,556	67,864	2
3	Notes and accounts receivable.....	660,167	240,880	551,659	208,733	342,926	1,331,394	73,983	838,722	81,986	92,042	3
4	Less: Reserve for bad debts.....	16,379	447	5,102	2,295	2,807	11,632	480	17,884	1,703	2,037	4
5	Inventories.....	830	2,343	5,470	5,470	56	56	56	480,560	46,439	61,737	5
6	Investments, Government obligations ⁴¹	745,083	265,166	20,772,811	20,756,244	16,567	294,141	92,753	195,123	22,986	15,088	6
7	Other investments ⁴²	8,087,872	427,602	51,264,880	51,175,682	89,198	2,080,620	184,576	936,985	132,131	48,605	7
8	Gross capital assets ⁴³ (except land).....	371,688	48,056	661,487	588,711	72,776	9,904,646	2,436,316	4,242,466	1,485,165	582,785	8
9	Less: Reserves.....	100,390	23,393	43,070	28,143	14,927	2,919,880	336,596	1,764,855	636,709	248,764	9
10	Land.....	57,272	13,083	22,188	17,029	5,159	3,287,995	169,000	595,223	257,522	34,477	10
11	Other assets ⁴⁴	99,154	16,041	2,938,844	2,900,084	38,760	370,860	57,976	216,652	53,207	30,507	11
12	Total assets ⁴⁵	10,388,889	1,090,562	78,594,568	77,897,161	697,407	15,198,839	2,752,064	6,513,445	1,556,580	682,304	12
Liabilities:												
13	Accounts payable.....	223,329	339,565	355,519	6,545	348,974	844,493	49,382	594,725	80,487	59,786	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	223,563	254,139	60,540	42,204	18,336	884,600	16,650	278,070	60,307	33,368	14
15	Maturity 1 year or more.....	918,698	137,635	36,997	16,594	20,403	6,790,575	896,040	1,218,696	505,156	78,265	15
16	Other liabilities ⁴⁶	633,443	69,145	70,198,080	70,145,775	52,305	848,896	107,118	596,299	93,468	52,842	16
17	Capital stock, preferred.....	692,366	35,041	36,382	20,186	16,196	282,355	123,718	205,738	66,198	23,869	17
18	Capital stock, common ⁴⁷	2,870,056	76,235	1,128,129	1,037,776	90,353	2,663,347	1,116,343	1,159,320	255,158	169,048	18
19	Surplus reserves.....	768,807	15,186	27,713	11,045	16,668	175,293	24,361	224,199	31,647	5,546	19
20	Surplus and undivided profits ⁴⁸	4,626,722	203,343	6,774,619	6,635,373	139,246	3,263,396	591,189	2,372,283	506,270	269,736	20
21	Less: Deficit ⁴⁹	568,095	39,727	23,411	18,337	5,074	554,106	172,737	135,885	42,111	10,156	21
22	Total liabilities ⁴⁵	10,388,889	1,090,562	78,594,568	77,897,161	697,407	15,198,839	2,752,064	6,513,445	1,556,580	682,304	22

23	Receipts:												
23	Gross sales ¹⁵	12,726		17,151	17,151		22,609		1,115,736	411,406	251,678	23	
24	Gross receipts from operations ¹⁶	53,572	99,246	4,573,523	4,199,650	373,873	965,015		6,213,766	716,111	916,524	24	
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹⁷	12,473	3,066	451,844	451,402	442	11,444	4,126	4,436	920	265	25	
26	Subject to surtax only ¹⁸	389	724	9,477	9,461	16	301	104	72	9	11	26	
27	Wholly tax-exempt ¹⁹	1,696	2,227	57,762	57,732	30	670	172	141	5	13	27	
28	Other interest.....	86,376	9,771	1,481,929	1,480,158	1,771	41,756	2,383	11,639	2,295	460	28	
29	Rents ²⁰	13,991	1,723	140,876	138,862	2,014	1,511,484	120,719	171,869	96,834	3,132	29	
30	Royalties ²¹	56,888	65	336	271	65	3,822	119,398	12,856	259	462	30	
31	Excess of net short-term capital gain over net long-term capital loss. ²²	3,319	603	696	661	35	3,141	158	1,085	182	20	31	
32	Excess of net long-term capital gain over net short-term capital loss. ²²	130,019	9,500	24,449	23,369	1,080	88,038	7,245	35,682	6,371	1,979	32	
33	Net gain, sales other than capital assets ²³	2,578	54,299	1,776	1,576	200	337,908	1,002	3,778	438	354	33	
34	Dividends, domestic corporations ²⁴	645,270	10,345	260,925	255,517	5,408	28,858	3,013	29,762	5,446	1,254	34	
35	Dividends, foreign corporations ²⁵	45,538	159	2,656	2,150	506	1,176	40	6,489	176	12	35	
36	Other receipts ²⁶	40,653	6,782	26,002	12,144	13,858	99,135	13,291	104,267	15,613	6,757	36	
37	Total compiled receipts ⁹	1,105,488	198,510	¹⁰ 7,049,402	¹⁰ 6,650,104	399,298	3,115,357	271,651	7,711,578	1,256,065	1,182,921	37	
	Deductions:												
38	Cost of goods sold ²⁷	9,226		12,841	12,841		10,385		640,997	222,477	128,737	38	
39	Cost of operations ²⁷	23,843					2,750		3,350,070	257,988	507,156	39	
40	Compensation of officers.....	21,387	37,938	³⁵ 103,002	³⁵ 18,982	84,020	214,486	5,212	339,543	24,904	69,964	40	
41	Rent paid on business property.....	2,999	5,802	51,857	38,244	13,613	93,050	2,854	246,526	52,196	29,941	41	
42	Repairs ²⁸	837	399	2,009	1,367	642	100,102	1,888	101,614	46,492	14,248	42	
43	Bad debts.....	2,106	689	7,460	5,493	1,967	4,830	93	13,556	2,074	2,681	43	
44	Interest paid.....	31,404	7,023	8,356	6,867	1,489	282,739	24,603	50,477	23,618	4,538	44	
45	Taxes paid ²⁹	12,512	6,463	160,896	153,458	7,438	368,071	25,055	187,803	56,276	26,122	45	
46	Contributions or gifts ³⁰	2,135	303	2,276	1,461	815	6,215	198	6,996	1,434	1,094	46	
47	Depreciation.....	5,833	2,152	40,399	35,664	4,735	306,172	9,078	258,625	65,300	38,378	47	
48	Depletion.....	7,139	344	145	124	21	700	31,036	486	101	173	48	
49	Amortization ³¹	1		28		28	275		388	30	72	49	
50	Advertising.....	554	2,583	15,347	10,176	5,171	20,743	40	115,592	21,754	18,628	50	
51	Amounts contributed under pension plans, etc. ³²	1,460	2,007	20,224	17,843	2,381	2,598	393	26,459	686	1,466	51	
52	Net loss, sales other than capital assets ²³	514	146	230	150	80	3,760	533	2,246	752	333	52	
53	Other deductions ³³	98,607	88,543	4,196,778	3,984,449	212,329	866,627	24,264	1,686,808	364,638	266,870	53	
54	Total compiled deductions.....	220,557	154,392	³⁶ 4,621,848	³⁶ 4,287,119	334,729	2,283,503	125,247	7,034,186	1,140,720	1,110,401	54	
55	Compiled net profit (37 less 54).....	884,931	44,118	2,427,554	2,362,985	64,569	831,854	146,404	677,392	115,345	72,520	55	
56	Net income ⁴ (55 less 27).....	883,235	41,891	2,369,792	2,305,253	64,539	831,184	146,232	677,251	115,340	72,507	56	
57	Net operating loss deduction ³⁴	1,236	1,728	3,122	2,426	696	22,778	1,081	14,986	2,318	1,903	57	
58	Income tax ⁵	90,420	10,411	236,753	217,747	19,006	235,653	54,727	226,183	39,219	21,544	58	
59	Excess profits tax ⁶	661	697	7,864	6,923	941	9,287	1,472	9,551	1,344	753	59	
60	Total tax.....	91,081	11,108	244,617	224,670	19,947	244,940	56,199	235,734	40,563	22,297	60	
61	Compiled net profit less total tax (55 less 60).....	793,850	33,010	2,182,937	2,138,315	44,622	586,914	90,205	441,658	74,782	50,223	61	
	Dividends paid: ⁷												
62	Cash and assets other than own stock ⁷	723,047	8,043	250,180	228,976	21,204	152,044	84,318	166,414	24,300	14,372	62	
63	Corporation's own stock.....	15,900	824	25,187	24,067	1,120	10,755	1,698	13,922	2,940	1,039	63	

For footnotes, see pp. 241-245.

TABLE 4.—Corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH NET INCOME¹—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued						Nature of business not allocable	
		Services—Continued							
		Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
1	Number of returns with balance sheets ³⁹	6, 215	2, 555	1, 369	3, 148	2, 239	2, 768	910	1
Assets:									
2	Cash ⁴⁰	218, 377	26, 521	11, 906	210, 730	74, 464	65, 035	20, 352	2
3	Notes and accounts receivable.....	352, 785	33, 319	31, 150	124, 170	28, 348	94, 922	35, 108	3
4	Less: Reserve for bad debts.....	5, 983	530	615	1, 490	620	4, 906	245	4
5	Inventories.....	43, 135	15, 233	21, 790	268, 398	7, 084	16, 744	11, 014	5
6	Investments, Government obligations ⁴¹	44, 360	3, 409	6, 767	57, 578	24, 124	20, 811	9, 671	6
7	Other investments ⁴²	287, 095	13, 713	2, 338	396, 924	32, 315	23, 864	31, 763	7
8	Gross capital assets ⁴³ (except land).....	545, 557	233, 043	36, 700	902, 714	290, 715	165, 787	47, 565	8
9	Less: Reserves.....	210, 527	82, 194	14, 041	401, 883	103, 120	62, 617	16, 242	9
10	Land.....	17, 284	37, 558	2, 049	183, 398	48, 258	14, 677	13, 939	10
11	Other assets ⁴⁴	47, 333	10, 191	2, 629	42, 811	19, 265	10, 709	4, 913	11
12	Total assets ⁴⁵	1, 339, 416	290, 263	100, 673	1, 783, 350	415, 833	345, 026	157, 838	12
Liabilities:									
13	Accounts payable.....	212, 779	26, 046	22, 236	125, 149	28, 454	39, 788	15, 099	13
Bonds, notes, mortgages payable:									
14	Maturity less than 1 year.....	45, 791	31, 985	4, 369	66, 679	16, 919	18, 652	6, 948	14
15	Maturity 1 year or more.....	141, 715	68, 722	8, 219	332, 225	56, 147	28, 247	16, 846	15
16	Other liabilities ⁴⁶	222, 952	18, 701	14, 886	108, 401	43, 171	41, 878	11, 543	16
17	Capital stock, preferred.....	40, 056	11, 327	945	37, 472	8, 140	17, 731	5, 893	17
18	Capital stock, common ⁴⁷	195, 196	45, 073	20, 851	281, 311	114, 783	77, 900	47, 283	18
19	Surplus reserves.....	87, 986	3, 202	1, 460	65, 207	8, 257	20, 894	1, 600	19
20	Surplus and undivided profits ⁴⁸	410, 157	90, 334	28, 755	786, 079	157, 136	123, 816	64, 197	20
21	Less: Deficit ⁴⁹	17, 216	5, 127	1, 048	19, 173	17, 174	23, 880	11, 571	21
22	Total liabilities ⁴⁶	1, 339, 416	290, 263	100, 673	1, 783, 350	415, 833	345, 026	157, 838	22
Receipts:									
23	Gross sales ¹⁵	153, 546	77, 828	76, 072	63, 408	38, 670	43, 130	55, 302	23
24	Gross receipts from operations ¹⁶	1, 867, 861	237, 027	147, 743	1, 415, 747	415, 405	497, 348	23, 215	24

	Interest on Government obligations (less amortizable bond premium):								
25	Wholly taxable ¹⁷	1,265	102	72	1,005	352	455	219	25
26	Subject to surtax only ¹⁸	30	4		7	5	6	11	26
27	Wholly tax-exempt ¹⁹	44	3		9	3	64	44	27
28	Other interest.....	3,246	304	38	3,000	860	1,436	608	28
29	Rents ²⁰	15,065	12,705	422	34,335	5,837	3,489	2,948	29
30	Royalties ²¹	3,641	76	19	5,475	2,264	660	417	30
31	Excess of net short-term capital gain over net long-term capital loss. ²²	162	545	20	42	103	11	52	31
32	Excess of net long-term capital gain over net short-term capital loss. ²²	7,420	6,428	492	10,263	1,750	979	5,518	32
33	Net gain, sales other than capital assets ²³	401	678	56	1,004	673	174	499	33
34	Dividends, domestic corporations ²⁴	9,159	230	13	12,066	819	775	918	34
35	Dividends, foreign corporations ²⁵	1,248			4,930	27	96	17	35
36	Other receipts ²⁶	18,452	4,022	974	37,271	9,089	12,089	2,909	36
37	Total compiled receipts ⁹	2,081,540	339,952	225,921	1,588,560	475,907	560,712	92,677	37
	Deductions:								
38	Cost of goods sold ²⁷	105,142	49,937	48,565	40,160	19,505	26,474	39,358	38
39	Cost of operations ²⁷	1,079,992	109,408	97,413	854,727	216,500	226,886	9,952	39
40	Compensation of officers.....	123,559	18,252	13,174	29,025	18,760	41,905	4,622	40
41	Rent paid on business property.....	34,979	25,841	3,721	70,783	15,274	13,791	1,020	41
42	Repairs ²⁸	11,039	4,761	786	13,252	6,944	4,092	825	42
43	Bad debts.....	3,062	767	544	1,894	802	1,732	396	43
44	Interest paid.....	5,184	3,643	447	13,539	3,531	1,977	851	44
45	Taxes paid ²⁹	25,950	9,135	4,055	38,070	18,054	10,135	2,324	45
46	Contributions or gifts ³⁰	1,399	279	76	1,136	1,230	348	80	46
47	Depreciation.....	49,854	29,127	3,533	43,793	18,731	9,909	2,923	47
48	Depletion.....	57	15	2	2	103	33	90	48
49	Amortization ³¹	8	18	1	199	27	33	1	49
50	Advertising.....	10,094	2,923	2,115	39,957	10,531	9,590	590	50
51	Amounts contributed under pension plans, etc. ³²	13,752	145	225	6,626	420	3,139	164	51
52	Net loss, sales other than capital assets ²³	375	106	43	161	338	138	125	52
53	Other deductions ³³	438,890	53,694	34,078	282,543	85,864	160,231	13,155	53
54	Total compiled deductions.....	1,903,342	308,051	208,778	1,435,867	416,614	510,413	76,476	54
55	Compiled net profit (37 less 54).....	178,198	31,901	17,143	152,693	59,293	50,299	16,201	55
56	Net income ⁴ (55 less 27).....	178,154	31,898	17,143	152,684	59,290	50,235	16,157	56
57	Net operating loss deduction ³⁴	2,731	752	583	3,166	1,856	1,677	2,325	57
58	Income tax ⁵	61,326	9,205	5,596	51,341	21,653	16,299	4,180	58
59	Excess profits tax ⁶	4,007	396	303	763	785	1,200	137	59
60	Total tax.....	65,333	9,601	5,899	52,104	22,438	17,499	4,317	60
61	Compiled net profit less total tax (55 less 60).....	112,865	22,300	11,244	100,589	36,855	32,800	11,884	61
62	Dividends paid: ⁷								
62	Cash and assets other than own stock ⁷	42,416	3,510	2,377	55,006	16,024	8,409	3,065	62
63	Corporation's own stock.....	2,133	3,175	182	915	2,056	1,482	111	63

TABLE 4-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)

PART I.—ALL CONSOLIDATED RETURNS

[Money figures in thousands of dollars]

	All returns	Returns with no balance sheets	Returns with balance sheets, by major industrial groups ⁸									
			All industrial groups	Agriculture, forestry, and fishery				Mining and quarrying				
				Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining		Anthracite mining	
1	Number of returns ¹⁴	1,611	53	1,558	12	11	-----	1	75	2	4	1
2	Number of subsidiaries ⁵¹	6,692	135	6,557	46	40	-----	6	226	3	36	2
	Assets:											
3	Cash ⁴⁰	3,737,181	-----	3,737,181	28,092	28,090	-----	2	96,259	2,024	6,835	3
4	Notes and accounts receivable.....	6,103,795	-----	6,103,795	13,289	12,949	-----	340	111,211	10,997	10,049	4
5	Less: Reserve for bad debts.....	99,102	-----	99,102	9	5	-----	4	3,526	-----	358	5
6	Inventories.....	3,460,222	-----	3,460,222	32,060	31,998	-----	62	59,011	586	6,802	6
7	Investments, Government obligations ⁴¹	4,515,470	-----	4,515,470	94,025	94,025	-----	-----	32,788	3,746	6,974	7
8	Other investments ⁴²	9,406,833	-----	9,406,833	27,066	26,998	-----	68	206,243	3,006	31,787	8
9	Gross capital assets ⁴³ (except land).....	39,898,838	-----	39,898,838	359,870	359,547	-----	323	1,150,456	17,935	138,445	9
10	Less: Reserves.....	14,330,378	-----	14,330,378	178,159	177,948	-----	211	509,186	11,537	55,695	10
11	Land.....	586,161	-----	586,161	1,882	1,882	-----	-----	17,295	64	2,144	11
12	Other assets ⁴⁴	2,133,592	-----	2,133,592	8,222	8,222	-----	-----	18,675	380	2,077	12
13	Total assets ⁴⁵	55,412,612	-----	55,412,612	386,338	385,758	-----	580	1,179,226	27,201	149,060	13
	Liabilities:											
14	Accounts payable.....	2,669,219	-----	2,669,219	13,280	13,183	-----	97	58,914	556	8,898	14
15	Bonds, notes, mortgages payable:											
16	Maturity less than 1 year.....	1,474,579	-----	1,474,579	1,038	724	-----	314	23,373	1,965	42	15
17	Maturity 1 year or more.....	13,284,860	-----	13,284,860	2,351	2,351	-----	-----	335,841	3,640	48,406	16
18	Other liabilities ⁴⁶	7,826,583	-----	7,826,583	14,163	14,163	-----	-----	51,731	-----	5,875	17
19	Capital stock, preferred.....	1,601,824	-----	1,601,824	199	199	-----	-----	64,959	-----	9,948	18
20	Capital stock, common ⁴⁷	13,288,338	-----	13,288,338	202,364	202,147	-----	217	264,066	7,301	34,575	19
21	Surplus reserves.....	2,441,323	-----	2,441,323	97,822	97,822	-----	-----	59,821	5,174	2,967	20
22	Surplus and undivided profits ⁴⁸	13,430,029	-----	13,480,029	59,268	59,249	-----	19	350,507	8,565	41,842	21
23	Less: Deficit ⁴⁹	654,143	-----	654,143	4,147	4,080	-----	67	29,986	-----	3,493	22
23	Total liabilities ⁴⁵	55,412,612	-----	55,412,612	386,338	385,758	-----	580	1,179,226	27,201	149,060	23

24	Receipts:												
24	Gross sales ¹⁶	21,219,244	22,616	21,196,628	271,320	271,213		107	661,663	11,853	74,972	24	
25	Gross receipts from operations ¹⁶	12,058,632	22,405	12,036,227	78,826	78,674		152	114,707		9,885	25	
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable ¹⁷	62,083	4,144	57,939	1,166	1,166			462	35	103	26	
27	Subject to surtax only ¹⁸	4,543	99	4,444	144	144			38	12	2	27	
28	Wholly tax-exempt ¹⁹	7,039	226	6,813	46	46			19		1	28	
29	Other interest	202,681	2,066	200,615	269	269			1,788	415	200	29	
30	Rents ²⁰	282,703	1,069	281,634	1,254	1,254			7,993	2	4,393	30	
31	Royalties ²¹	43,606	14	43,592	27	27			5,800		1,140	31	
32	Excess of net short-term capital gain over net long-term capital loss ²²	1,357	5	1,352					7			32	
33	Excess of net long-term capital gain over net short-term capital loss ²²	80,681	1,096	79,585	270	270			6,259		71	33	
34	Net gain, sales other than capital assets ²³	14,071	107	13,964					214		89	34	
35	Dividends, domestic corporations ²⁴	550,516	434	550,082	38,629	38,629			11,189		21	35	
36	Dividends, foreign corporations ²⁵	144,095	294	143,801	3,141	3,141			772	734		36	
37	Other receipts ²⁶	165,037	858	164,179	38	38			5,452	58	261	37	
38	Total compiled receipts ⁹	34,836,288	55,433	34,780,855	395,130	394,871		259	816,363	13,109	91,138	38	
	Deductions:												
39	Cost of goods sold ²⁷	16,715,300	15,087	16,700,213	183,392	183,336		56	497,621	7,896	66,825	39	
40	Cost of operations ²⁷	6,671,332	8,251	6,663,081	685	569		116	63,747		2,898	40	
41	Compensation of officers	140,147	1,696	138,451	139	134		5	5,170	207	563	41	
42	Rent paid on business property	451,050	1,092	449,958	15,475	15,474		1	5,567	22	1,644	42	
43	Repairs ²⁸	378,581	270	378,311	5,064	5,035		29	15,293		4,680	43	
44	Bad debts	57,009	481	56,528	255	254		1	705		8	44	
45	Interest paid	552,143	643	551,500	229	227		2	11,752	156	1,300	45	
46	Taxes paid ²⁹	1,076,321	1,489	1,074,832	6,599	6,593		6	24,102	1,585	2,329	46	
47	Contributions or gifts ³⁰	13,098	8	13,090	4	4			136	1	10	47	
48	Depreciation	1,118,800	1,055	1,117,745	3,590	3,574		16	35,014	180	1,832	48	
49	Depletion	297,417	8	297,409	7	7			27,007	593	1,456	49	
50	Amortization ³¹	8,972		8,972								50	
51	Advertising	210,067	2,157	207,910	1,610	1,609		1	1,645		510	51	
52	Amounts contributed under pension plans, etc. ³²	324,742	316	324,426	390	390			1,838			52	
53	Net loss, sales other than capital assets ²³	27,233	374	26,859	61	61			1,382	44		53	
54	Other deductions ³³	3,547,861	20,774	3,527,087	88,421	88,367		54	65,224	365	3,672	54	
55	Total compiled deductions	31,590,073	53,701	31,536,372	305,921	305,634		287	756,203	11,049	87,756	55	
56	Compiled net profit or net loss (38 less 55)	3,246,215	1,732	3,244,483	89,209	89,237		³⁷ 28	60,160	2,060	3,382	56	
57	Net income or deficit ⁴ (56 less 28)	3,239,176	1,506	3,237,670	89,163	89,191		³⁷ 23	60,141	2,060	3,381	57	
58	Net operating loss deduction ³⁴	28,369	174	28,195	3	3			418			58	
59	Income tax ⁵	1,217,534	904	1,216,630	24,941	24,941			23,623	979	1,667	59	
60	Excess profits tax ⁶	32,577	44	32,533	744	744			827			60	
61	Total tax	1,250,111	948	1,249,163	25,685	25,685			24,450	979	1,667	61	
62	Compiled net profit less total tax (56 less 61)	1,996,104	784	1,995,320	63,524	63,552		³⁷ 28	35,710	1,081	1,715	62	
	Dividends paid: ⁷												
63	Cash and assets other than own stock ⁷	1,494,387	206	1,494,181	41,685	41,685			35,024	1,549	2,955	63	
64	Corporation's own stock	66,611		66,611					2,293			64	

For footnotes, see pp. 241-245.

TABLE 4-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ² —Continued										
		Mining and quarrying—Con.			Construc- tion	Manufacturing						
		Bitumi- nous coal and lignite mining	Crude petro- leum and natural gas production	Nonmetal- lic mining and quarrying		Total manu- facturing	Bever- ages	Food and kindred products	Tobacco manu- factures	Textile- mill products	Apparel and products made from fabrics	
1	Number of returns ¹⁴	23	40	6	54	436	20	48	2	19	26	1
2	Number of subsidiaries ⁵¹	77	91	19	110	1,630	48	290	6	46	42	2
Assets:												
3	Cash ⁴⁰	22,793	63,994	613	20,995	1,232,816	5,384	98,643	95	15,922	1,529	3
4	Notes and accounts receivable.....	35,229	52,375	2,561	52,412	2,052,070	6,595	236,249	280	19,700	3,048	4
5	Less: Reserve for bad debts.....	256	2,912		85	47,987	261	4,368	2	602	35	5
6	Inventories.....	24,171	26,779	673	4,352	2,305,981	6,029	314,397	582	40,890	7,439	6
7	Investments, Government obligations ⁴¹	10,280	11,101	687	1,590	1,457,090	932	6,789		1,964	637	7
8	Other investments ⁴²	28,268	137,432	5,750	25,955	2,688,831	13,913	41,284	214	3,419	1,064	8
9	Gross capital assets ⁴³ (except land).....	349,193	638,443	6,440	53,162	12,708,251	50,478	669,937	451	55,133	5,530	9
10	Less: Reserves.....	157,558	282,576	1,820	11,294	6,462,813	20,944	288,104	188	15,808	2,114	10
11	Land.....	2,969	11,975	143	6,336	185,033	2,860	6,911	48	896	114	11
12	Other assets ⁴⁴	6,047	9,758	413	8,471	200,032	3,317	10,803	113	3,530	479	12
13	Total assets ⁴⁵	321,136	666,369	15,460	161,894	16,369,304	68,303	1,092,541	1,593	125,044	17,691	13
Liabilities:												
14	Accounts payable.....	12,411	35,329	1,720	28,227	1,457,380	2,791	70,228	37	10,332	4,522	14
15	Bonds, notes, mortgages payable:											
16	Maturity less than 1 year.....	5,180	14,864	1,322	5,701	256,878	2,427	89,188	246	6,323	1,290	15
17	Maturity 1 year or more.....	81,500	199,469	2,826	45,418	1,852,226	14,065	166,646	239	9,818	669	16
18	Other liabilities ⁴⁶	15,953	29,552	351	18,442	1,086,620	4,767	100,989	47	5,237	1,289	17
19	Capital stock, preferred.....	27,380	25,639	1,992	3,057	576,595	3,866	21,706	744	10,433	1,815	18
20	Capital stock, common ⁴⁷	64,807	153,427	3,956	13,316	4,553,470	13,873	236,335	125	20,018	3,407	19
21	Surplus reserves.....	10,350	40,860	470	10,298	948,446	1,600	90,588		8,793	106	20
22	Surplus and undivided profits ⁴⁸	105,442	190,434	4,224	39,357	5,809,678	27,395	327,783	223	63,291	5,204	21
22	Less: Deficit ⁴⁹	1,887	23,205	1,401	1,922	171,989	2,481	10,922	68	9,201	611	22
23	Total liabilities ⁴⁵	321,136	666,369	15,460	161,894	16,369,304	68,303	1,092,541	1,593	125,044	17,691	23

24	Receipts:											
24	Gross sales ¹⁶	257,004	312,482	5,352	10,230	18,053,641	74,782	3,613,392	2,158	202,375	36,205	24
25	Gross receipts from operations ¹⁶	37,493	63,711	3,618	140,041	1,028,472	1,769	7,947		379	67	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable ¹⁷	111	197	16	56	14,704	13	606		1	5	26
27	Subject to surtax only ¹⁸	19	5			106		5				27
28	Wholly tax-exempt ¹⁹	15	3			113		4				28
29	Other interest	402	739	32	193	42,978	79	4,770		128	19	29
30	Rents ²⁰	2,351	1,140	107	1,248	71,067	322	1,286	66	313	33	30
31	Royalties ²¹	1,347	3,313		96	21,904	2	167		118	27	31
32	Excess of net short-term capital gain over net long-term capital loss ²²	6	1			835	2	12		745		32
33	Excess of net long-term capital gain over net short-term capital loss ²²	1,014	5,147	27	1,243	34,599	122	1,512		80	131	33
34	Net gain, sales other than capital assets ²³		58	67	51	1,816	16	7		14	11	34
35	Dividends, domestic corporations ²⁴	2,373	8,767	28	1,107	287,088	1,093	462				35
36	Dividends, foreign corporations ²⁵		38		308	113,805		2,441				36
37	Other receipts ²⁶	1,853	3,220	60	984	70,809	743	9,548	2	550	135	37
38	Total compiled receipts ⁹	303,988	398,821	9,307	155,570	19,746,937	78,943	3,642,159	2,226	204,701	36,633	38
	Deductions:											
39	Cost of goods sold ²⁷	202,455	216,385	4,060	8,854	14,226,464	29,413	3,229,062	1,715	166,434	27,174	39
40	Cost of operations ²⁷	24,309	35,053	1,487	112,792	603,143	1,585	3,962		56		40
41	Compensation of officers	1,871	2,343	186	4,107	55,512	846	8,245	80	1,997	1,020	41
42	Rent paid on business property	1,597	2,292	12	475	93,389	121	6,508	12	1,161	321	42
43	Repairs ²⁸	8,219	2,191	203	678	327,301	722	46,923	12	2,113	159	43
44	Bad debts	307	388	2	184	31,377	315	1,479		453	86	44
45	Interest paid	9,087	7,073	107	1,252	95,513	540	10,968	14	982	198	45
46	Taxes paid ²⁹	9,121	10,853	214	2,271	342,846	22,329	29,264	54	2,814	485	46
47	Contributions or gifts ³⁰	47	76	2	38	6,675	22	453		158	41	47
48	Depreciation	9,324	23,226	452	3,239	432,765	2,831	35,862	22	2,888	399	48
49	Depletion	4,929	20,028	1	37	253,452		140				49
50	Amortization ³¹					3,835						50
51	Advertising	620	466	49	359	129,819	4,315	42,380	42	1,644	570	51
52	Amounts contributed under pension plans, etc. ³²	715	1,123		152	174,486	261	14,687		106	66	52
53	Net loss, sales other than capital assets ²³	1,015	319	4	41	7,074	545	577		430	5	53
54	Other deductions ³³	20,621	39,124	1,442	9,262	1,318,323	15,316	143,285	372	12,458	5,663	54
55	Total compiled deductions	288,237	360,940	8,221	143,741	18,101,974	79,161	3,573,795	2,323	193,694	36,187	55
56	Compiled net profit or net loss (38 less 55)	15,751	37,881	1,086	11,829	1,644,963	87,218	68,364	87,97	11,007	446	56
57	Net income or deficit ⁴ (56 less 28)	15,736	37,878	1,086	11,816	1,644,850	87,218	68,360	87,97	11,007	446	57
58	Net operating loss deduction ³⁴	268	88	62	317	6,273	76	313		223	250	58
59	Income tax ⁵	6,217	14,330	430	5,046	618,123	504	31,490		5,008	356	59
60	Excess profits tax ⁶		777	50	109	26,878	25	2,484			10	60
61	Total tax	6,217	15,107	480	5,155	645,001	529	33,974		5,008	366	61
62	Compiled net profit less total tax (56 less 61)	9,534	22,774	606	6,674	999,962	88,747	34,390	87,97	5,999	80	62
	Dividends paid: ⁷											
63	Cash and assets other than own stock ⁷	6,914	23,398	208	5,307	676,402	996	33,976		2,852	113	63
64	Corporation's own stock	20	2,273		14	883						64

For footnotes, see pp. 241-245.

TABLE 4-A.—Consolidated⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns; number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ² —Continued										
		Manufacturing—Continued										
		Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	
1	Number of returns ¹⁴	13	6	8	43	42	13	3	12	7	22	1
2	Number of subsidiaries ⁴¹	19	6	13	126	156	242	4	38	19	206	2
Assets:												
3	Cash ⁴⁰	3,078	1,124	3,319	32,372	22,024	595,630	185	4,248	552	363,108	3
4	Notes and accounts receivable.....	5,915	2,049	3,733	49,616	27,617	1,092,690	1,161	8,284	1,019	356,690	4
5	Less: Reserve for bad debts.....	294	113	46	3,281	1,439	20,076	13	174	10	13,403	5
6	Inventories.....	7,206	3,600	3,049	29,578	42,505	781,187	887	23,373	819	579,171	6
7	Investments, Government obligations ⁴¹	613	34	115	9,862	23,018	715,460	527	1,351	232	580,967	7
8	Other investments ⁴²	2,056	488	1,004	24,300	44,566	2,141,586	425	2,612	259	92,929	8
9	Gross capital assets ⁴³ (except land).....	10,806	5,836	15,719	161,471	106,043	6,065,353	4,492	11,003	4,393	942,064	9
10	Less: Reserves.....	2,730	2,846	7,209	46,258	58,644	2,968,144	2,853	3,436	1,218	2,786,491	10
11	Land.....	601	691	152	11,996	4,247	133,860	1,973	259	116	2,685	11
12	Other assets ⁴⁴	454	463	358	7,774	8,990	67,629	156	3,456	142	63,462	12
13	Total assets ⁴⁵	27,705	11,326	20,194	277,430	218,927	8,605,175	6,940	50,976	6,304	4,181,182	13
Liabilities:												
14	Accounts payable.....	1,606	754	2,195	25,403	16,223	927,232	579	5,637	597	263,638	14
Bonds, notes, mortgages payable:												
15	Maturity less than 1 year.....	2,764	365	379	7,219	4,514	51,781	46	4,393	755	7,278	15
16	Maturity 1 year or more.....	1,056	3,615	3,564	53,149	56,915	1,138,851	200	1,437	3,913	224,415	16
17	Other liabilities ⁴⁶	1,406	371	1,325	24,608	14,978	257,453	509	1,549	675	530,442	17
18	Capital stock, preferred.....	495	31	568	22,153	11,598	22,337	313	7,657	454	428,195	18
19	Capital stock, common ⁴⁷	5,244	6,807	2,123	18,175	35,280	2,452,998	84	5,423	839	1,327,823	19
20	Surplus reserves.....	568	15	1,137	6,783	11,153	517,071	1	9,322	500	130,575	20
21	Surplus and undivided profits ⁴⁸	15,131	1,164	8,903	134,970	70,934	3,247,156	5,208	15,558	1,506	1,269,937	21
22	Less: Deficit ⁴⁹	565	1,796	-----	15,030	2,668	9,704	-----	-----	2,935	1,121	22
23	Total liabilities ⁴⁵	27,705	11,326	20,194	277,430	218,927	8,605,175	6,940	50,976	6,304	4,181,182	23

24	Receipts:												24
25	Gross sales ¹⁵	43,391	16,981	28,529	343,062	221,631	7,267,717	10,381	95,918	7,622	4,526,688	24	25
	Gross receipts from operations ¹⁶	567	126	1,805	29,415	3,149	251,163		57	2,045	653,339		
	Interest on Government obligations (less amortiz- able bond premium):												
26	Wholly taxable ¹⁷	3		15	133	209	5,823	6	8	7	6,115	26	
27	Subject to surtax only ¹⁸	16			21	3	13				44	27	
28	Wholly tax-exempt ¹⁹	2			8	3	69	3			17	28	
29	Other interest.....	55	6	61	436	300	5,752	11	314	1	22,658	29	
30	Rents ²⁰	104	15	58	3,951	1,153	46,977	553	63	19	11,776	30	
31	Royalties ²¹	53	1	7	1,645	1,391	11,859		8		3,484	31	
32	Excess of net short-term capital gain over net long- term capital loss. ²²				1	20	29					32	
33	Excess of net long-term capital gain over net short- term capital loss. ²²	448	1	127	497	752	22,444		7	3	3,145	33	
34	Net gain, sales other than capital assets ²³		1		2	21	1,567				158	34	
35	Dividends, domestic corporations ²⁴	51		27	884	87	272,960	5	33	3	7,864	35	
36	Dividends, foreign corporations ²⁵				3,789	1,477	100,493	2			8	36	
37	Other receipts ²⁶	375	31	175	2,042	1,840	39,857	16	199	46	6,197	37	
38	Total compiled receipts ⁹	45,065	17,162	30,804	385,886	232,036	8,026,723	10,977	96,607	9,746	5,241,493	38	
39	Deductions:												
40	Cost of goods sold ²⁷	34,575	12,913	20,102	234,363	134,095	5,631,357	8,180	78,167	5,868	3,483,147	39	
41	Cost of operations ²⁷	445		4	14,788	1,029	141,194		45	1,892	337,078	40	
42	Compensation of officers.....	375	290	698	4,236	3,110	7,557	185	999	181	12,032	41	
43	Rent paid on business property.....	108	127	145	4,398	1,480	45,788	15	1,684	74	19,723	42	
44	Repairs ²⁸	337	303	813	1,043	1,816	143,682	319	611	45	108,048	43	
45	Bad debts.....	74	44	11	3,744	244	18,141	6	53	8	3,186	44	
46	Interest paid.....	131	131	138	1,721	1,115	38,778	15	858	76	29,331	45	
47	Taxes paid ²⁹	548	337	407	6,070	2,875	136,982	230	1,144	173	109,644	46	
48	Contributions or gifts ³⁰	5		21	407	145	1,254	2	62	5	3,500	47	
49	Depreciation.....	661	258	448	6,224	4,467	209,042	143	579	330	131,724	48	
50	Depletion.....	720				1,409	206,750				44,272	49	
51	Amortization ³¹										3,759	50	
52	Advertising.....	11	313	488	3,303	14,906	29,040	5	1,640	13	11,115	51	
53	Amounts contributed under pension plans, etc. ³²	40	9	29	1,876	1,478	43,246	69	183	2	102,634	52	
54	Net loss, sales other than capital assets ²³	7	4	443	142	51	1,826	165	8	21	295	53	
55	Other deductions ³³	3,660	2,643	4,900	73,470	40,288	603,676	891	9,789	813	157,193	54	
56	Total compiled deductions.....	41,697	17,372	28,647	355,785	208,508	7,258,313	10,225	95,822	9,501	4,606,684	55	
57	Compiled net profit or net loss (38 less 55).....	3,368	³⁷ 210	2,157	30,101	23,528	768,410	752	785	245	634,809	56	
58	Net income or deficit ⁴ (56 less 28).....	3,366	³⁷ 210	2,157	30,093	23,525	768,341	749	785	245	634,792	57	
59	Net operating loss deduction ³⁴	890		297	833	77		38	58	109	285	58	
60	Income tax ⁵	996	34	762	12,635	10,257	232,197	300	725	93	271,130	59	
61	Excess profits tax ⁶	40	5	4	374	424	869	15	30		19,421	60	
62	Total tax.....	1,036	39	766	13,009	10,681	233,066	315	755	93	290,551	61	
63	Compiled net profit less total tax (56 less 61).....	2,332	³⁸ 249	1,391	17,092	12,847	535,344	437	30	152	344,258	62	
64	Dividends paid: ⁷												
	Cash and assets other than own stock ⁷	414		91	7,338	3,549	423,383	15	549	289	159,791	63	
	Corporation's own stock.....				100	633						64	

For footnotes, see pp. 241-245.

TABLE 4-A.—Consolidated ⁵⁰ corporation returns with balance sheets, ¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ^a —Continued									
		Manufacturing—Continued							Public utilities		
		Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation
1	Number of returns ¹⁴	27	35	24	13	12	10	31	157	103	1
2	Number of subsidiaries ⁶¹	49	71	57	42	29	61	60	1,099	549	2
Assets:											
3	Cash ⁴⁰	6,564	24,895	21,872	47,434	26,200	2,788	5,850	831,776	398,145	3
4	Notes and accounts receivable.....	12,926	60,672	28,353	63,190	43,370	14,703	14,210	862,111	335,342	4
5	Less: Reserve for bad debts.....	333	282	1,581	418	268	575	413	10,860	404	5
6	Inventories.....	20,550	159,299	43,331	116,648	85,533	20,248	19,660	497,262	205,336	6
7	Investments, Government obligations ⁴¹	1,629	59,830	99	45,898	2,469	555	4,109	608,791	186,521	7
8	Other investments ⁴²	4,648	18,985	255,596	21,664	8,270	1,898	7,651	3,854,699	1,460,498	8
9	Gross capital assets ⁴³ (except land).....	35,694	107,927	63,506	215,532	134,902	14,812	27,169	24,156,473	8,413,059	9
10	Less: Reserves.....	13,196	24,027	27,419	116,325	53,084	7,213	14,562	6,622,152	2,683,455	10
11	Land.....	996	2,649	183	7,290	4,561	445	1,500	81,114	44,440	11
12	Other assets ⁴⁴	982	6,751	5,679	8,992	4,034	1,159	1,309	1,493,245	1,069,445	12
13	Total assets ⁴⁵	70,460	416,699	389,619	409,905	255,987	48,820	66,483	25,752,459	9,428,927	13
Liabilities:											
14	Accounts payable.....	7,320	22,272	15,439	41,572	28,985	4,708	5,310	641,573	466,160	14
15	Bonds, notes, mortgages payable:										
16	Maturity less than 1 year.....	2,582	7,015	13,095	31,710	16,709	5,432	1,367	171,671	29,332	15
17	Maturity 1 year or more.....	12,963	13,984	38,101	13,333	78,694	5,395	11,204	9,564,245	3,317,517	16
18	Other liabilities ⁴⁶	6,200	47,819	17,696	35,478	21,767	3,857	8,158	2,073,550	861,282	17
19	Capital stock, preferred.....	2,787	18,011	12,083	29,176	325	100	1,748	741,419	190,078	18
20	Capital stock, common ⁴⁷	10,794	106,317	145,003	125,432	15,763	11,038	10,569	7,408,746	2,146,048	19
21	Surplus reserves.....	2,065	80,057	33,188	40,975	4,977	1,715	7,257	505,668	239,889	20
22	Surplus and undivided profits ⁴⁸	30,516	135,976	127,924	150,468	123,863	19,816	26,752	4,881,736	2,353,595	21
23	Less: Deficit ⁴⁹	4,767	4,752	2,910	58,239	36,096	3,241	5,882	236,149	174,974	22
	Total liabilities ⁴⁸	70,460	416,699	389,619	409,905	255,987	48,820	66,483	25,752,459	9,428,927	23

TABLE 4-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ⁴ —Continued										
		Public utilities—Continued			Trade							
		Communi- cation	Electric and gas utilities	Other public utilities	Total trade	Wholesale			Retail			
						Total whole- sale	Com- mission merchants	Other whole- salers	Total retail	Food	General merchan- dise	
1	Number of returns ¹⁴	6	42	6	337	147	23	124	171	11	15	1
2	Number of subsidiaries ⁵¹	77	346	127	1,108	320	35	285	767	31	70	2
Assets:												
3	Cash ⁴⁰	89,758	334,086	9,787	104,404	66,048	2,336	63,712	37,673	3,363	8,912	3
4	Notes and accounts receivable.....	287,382	235,563	3,824	221,748	128,338	4,133	124,205	85,292	2,934	41,066	4
5	Less: Reserve for bad debts.....	521	9,837	98	6,072	3,365	55	3,310	2,680	4	937	5
6	Inventories.....	86,172	203,724	2,030	274,668	149,294	1,609	147,685	122,057	3,199	30,366	6
7	Investments, Government obligations ⁴¹	291,174	131,096	.....	63,137	57,373	713	56,660	5,536	169	2,099	7
8	Other investments ⁴²	1,265,098	1,104,259	24,844	150,214	84,667	1,468	83,199	44,499	1,374	21,241	8
9	Gross capital assets ⁴³ (except land).....	8,065,642	7,521,066	156,706	392,433	221,007	24,971	196,036	167,780	17,894	36,307	9
10	Less: Reserves.....	2,305,521	1,616,679	16,497	155,318	88,530	5,161	83,369	65,798	8,892	12,412	10
11	Land.....	1,465	35,178	31	30,828	8,765	2	8,763	21,631	5,017	6,520	11
12	Other assets ⁴⁴	92,009	325,142	6,649	29,597	15,117	654	14,463	14,255	249	2,498	12
13	Total assets ⁴⁵	7,872,658	8,263,598	187,276	1,105,639	638,714	30,670	608,044	430,245	25,303	135,660	13
Liabilities:												
14	Accounts payable.....	10,386	163,909	1,118	178,263	117,960	2,351	115,609	57,883	4,255	19,445	14
15	Bonds, notes, mortgages payable:											
16	Maturity less than 1 year.....	535	139,050	2,754	59,356	39,850	1,504	38,346	18,794	1,001	3,553	15
17	Maturity 1 year or more.....	3,078,179	3,067,902	110,647	134,657	42,168	8,231	33,937	85,756	5,744	24,824	16
18	Other liabilities ⁴⁶	723,644	476,629	11,995	81,769	54,203	5,352	48,851	22,792	898	5,796	17
19	Capital stock, preferred.....	6,837	520,485	24,019	76,331	48,166	271	47,895	28,117	2,522	9,838	18
20	Capital stock, common ⁴⁷	2,994,211	2,254,197	14,290	187,611	123,470	19,109	104,361	58,007	853	21,638	19
21	Surplus reserves.....	22,788	237,161	5,830	56,569	33,444	470	32,974	15,483	10	4,082	20
22	Surplus and undivided profits ⁴⁸	1,036,376	1,475,111	16,654	369,342	203,246	2,768	200,478	154,311	10,436	48,204	21
23	Less: Deficit ⁴⁹	298	60,846	31	38,259	23,793	9,386	14,407	10,898	416	1,720	22
23	Total liabilities ⁴⁵	7,872,658	8,263,598	187,276	1,105,639	638,714	30,670	608,044	430,245	25,303	135,660	23

TABLE 4-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART I.—ALL CONSOLIDATED RETURNS—Continued
[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ² —Continued										
		Trade—Continued							Finance, insurance, real estate, and lessors of real property			
		Retail—Continued						Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance		
		Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	Drugstores	Eating and drinking places	Building materials and hardware				Other retail trade	Total finance
1	Number of returns ¹⁴	38	11	19	9	25	14	29	19	330	70	1
2	Number of subsidiaries ⁴¹	358	21	24	111	79	18	55	21	1,276	339	2
Assets:												
3	Cash ⁴⁰	7,395	874	1,329	10,261	3,703	837	999	683	1,172,548	867,028	3
4	Notes and accounts receivable.....	5,133	10,608	1,672	16,507	1,214	2,156	4,002	8,118	2,692,864	2,399,392	4
5	Less: Reserve for bad debts.....	205	577	22	603	16	71	245	27	23,451	20,157	5
6	Inventories.....	14,156	4,398	2,882	53,169	1,837	3,676	8,374	3,317	18,689	13,137	6
7	Investments, Government obligations ⁴¹	633	225	154	92	1,977	-----	187	228	2,217,637	1,117,947	7
8	Other investments ⁴²	3,898	2,010	1,948	6,395	3,952	1,680	2,001	21,048	1,933,865	823,550	8
9	Gross capital assets ⁴³ (except land).....	17,505	2,435	5,902	51,671	28,657	2,400	5,009	3,646	460,988	90,756	9
10	Less: Reserves.....	7,933	1,229	658	20,911	10,990	643	2,130	990	83,115	30,312	10
11	Land.....	60	798	358	1,080	4,569	852	2,377	432	86,950	15,065	11
12	Other assets ⁴⁴	1,335	393	380	6,467	1,410	255	1,268	225	332,338	89,964	12
13	Total assets ⁴⁵	41,977	19,935	13,945	124,128	36,313	11,142	21,842	36,680	8,809,313	5,366,370	13
Liabilities:												
14	Accounts payable.....	7,931	2,836	986	12,194	5,165	1,150	3,921	2,420	205,036	130,635	14
15	Bonds, notes, mortgages payable:											
16	Maturity less than 1 year.....	3,335	1,611	2,598	2,811	1,102	1,414	1,369	712	901,328	838,936	15
17	Maturity 1 year or more.....	3,839	254	1,355	33,354	10,313	1,642	4,431	6,733	1,041,147	596,087	16
18	Other liabilities ⁴⁶	3,539	2,084	1,496	5,138	2,503	93	1,245	4,774	4,320,781	2,489,441	17
19	Capital stock, preferred.....	3,653	1,392	717	5,141	3,723	5	1,126	48	94,225	71,592	18
20	Capital stock, common ⁴⁷	5,512	3,059	2,866	10,134	6,414	4,090	3,441	6,134	434,659	209,419	19
21	Surplus reserves.....	551	3,289	602	5,472	706	421	350	7,642	641,429	621,366	20
22	Surplus and undivided profits ⁴⁸	13,633	6,985	3,870	49,939	6,813	3,033	11,398	11,785	1,286,749	465,910	21
23	Less: Deficit ⁴⁹	16	1,575	545	55	426	706	5,439	3,568	116,041	57,016	22
23	Total liabilities ⁴⁶	41,977	19,935	13,945	124,128	36,313	11,142	21,842	36,680	8,809,313	5,366,370	23

24	Receipts:												
24	Gross sales ¹⁵	101,914	26,681	38,455	227,362	58,712	16,672	25,233	20,954	110,087	90,886	24	
25	Gross receipts from operations ¹⁶	1,010	971	1,235	3,521	1,009	34	680	186	1,271,064	299,403	25	
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable ¹⁷	9	5	3	3	24		10	4	29,195	14,671	26	
27	Subject to surtax only ¹⁸					1				4,084	2,017	27	
28	Wholly tax-exempt ¹⁹		1							5,231	2,207	28	
29	Other interest.....	57	25	7	435	38	45	58	11	103,978	81,252	29	
30	Rents ²⁰	680	46	102	2,150	893	56	134	271	20,677	6,875	30	
31	Royalties ²¹	3			25		98			6,079	2,946	31	
32	Excess of net short-term capital gain over net long-term capital loss. ²²			10						361	184	32	
33	Excess of net long-term capital gain over net short-term capital loss. ²²	47	4	128	79	121	9	262	2	11,429	2,934	33	
34	Net gain, sales other than capital assets ²³	11	1		3		4	2		10,429	78	34	
35	Dividends, domestic corporations ²⁴	2	1	9	80	14	10	18	92	50,843	8,616	35	
36	Dividends, foreign corporations ²⁵				4	50		3	4	922	580	36	
37	Other receipts ²⁶	999	2,209	277	3,032	455	246	304	90	31,398	25,056	37	
38	Total compiled receipts ²	104,732	29,944	40,226	236,691	61,320	17,170	26,706	21,616	1,655,777	537,705	38	
	Deductions:												
39	Cost of goods sold ²⁷	65,816	15,428	31,436	151,893	27,366	13,394	16,610	16,801	88,774	74,402	39	
40	Cost of operations ²⁷	1	650	450				7	28	4,315	73	40	
41	Compensation of officers.....	1,440	563	620	892	763	278	766	579	20,015	11,810	41	
42	Rent paid on business property.....	6,684	364	319	10,810	4,254	187	714	122	18,296	6,080	42	
43	Repairs ²⁸	339	113	77	1,501	841	32	135	39	5,231	1,997	43	
44	Bad debts.....	85	200	61	100	16	60	83	33	9,376	6,054	44	
45	Interest paid.....	244	67	161	1,589	437	126	241	380	82,939	60,450	45	
46	Taxes paid ²⁹	1,146	515	233	5,980	1,806	199	494	133	52,615	11,294	46	
47	Contributions or gifts ³⁰	40	19	22	74	9	1	3	14	747	359	47	
48	Depreciation.....	1,574	155	641	3,024	1,791	198	367	159	19,664	5,424	48	
49	Depletion.....						26			1,701	1,049	49	
50	Amortization ³¹							12				50	
51	Advertising.....	1,725	1,275	421	3,812	354	158	514	72	5,840	2,918	51	
52	Amounts contributed under pension plans, etc. ³²	25	118		18			6	49	9,367	3,245	52	
53	Net loss, sales other than capital assets ²³	117	2	9	3	97	49	4		5,478	669	53	
54	Other deductions ³³	24,230	9,587	3,909	52,717	24,065	2,511	7,024	2,193	1,094,494	208,206	54	
55	Total compiled deductions.....	103,466	29,056	38,359	232,395	61,817	17,219	26,980	20,602	1,418,852	394,030	55	
56	Compiled net profit or net loss (38 less 55).....	1,266	888	1,867	4,296	37,497	37,49	37,274	1,014	236,925	143,675	56	
57	Net income or deficit ⁴ (56 less 28).....	1,266	887	1,867	4,296	37,497	37,49	37,274	1,014	231,694	141,468	57	
58	Net operating loss deduction ³⁴	172	18	15		48	13	19	19	6,009	5,090	58	
59	Income tax ⁵	514	523	806	1,871	58	175	137	500	82,607	56,882	59	
60	Excess profits tax ⁶			26				1	23	3,255	3,184	60	
61	Total tax.....	514	523	832	1,871	58	175	138	523	85,862	60,066	61	
62	Compiled net profit less total tax (56 less 61).....	752	365	1,035	2,425	38,555	38,224	38,412	491	151,063	83,609	62	
63	Dividends paid: ⁷												
63	Cash and assets other than own stock ⁷	702	111	99	155	31	5	57	86	92,823	44,674	63	
64	Corporation's own stock.....			772						3,620		64	

For footnotes, see pp. 241-245.

TABLE 4-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ² —Continued										
		Finance, insurance, real estate, and lessors of real property—Continued									Services	
		Finance—Continued				Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services	
		Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers				
1	Number of returns ¹⁴	6	33	23	8	39	26	13	217	4	152	1
2	Number of subsidiaries ⁵¹	47	225	44	23	208	167	41	721	8	1,057	2
Assets:												
3	Cash ⁴⁰	637,723	196,310	22,805	10,190	271,922	267,203	4,719	32,399	1,199	199,664	3
4	Notes and accounts receivable.....	613,763	1,745,891	21,210	18,528	232,189	208,876	23,313	58,498	2,785	97,734	4
5	Less: Reserve for bad debts.....	9,646	10,333	178		2,339	2,313	26	955		7,079	5
6	Inventories.....		9,912	882	2,343	5,470	5,470		82		268,184	6
7	Investments, Government obligations ⁴¹	934,207	131,895	14,999	36,846	1,090,546	1,090,541	5	5,825	3,319	40,367	7
8	Other investments ⁴²	261,113	48,171	510,399	3,867	891,699	867,725	23,974	216,255	2,361	519,456	8
9	Gross capital assets ⁴³ (except land).....	36,563	14,428	11,366	28,399	55,310	51,051	4,259	244,305	70,617	613,762	9
10	Less: Reserves.....	6,539	4,789	2,405	16,579	14,338	13,674	664	36,985	1,480	307,302	10
11	Land.....	1,041	350	2,506	11,168	9,128	8,344	784	62,713	44	176,523	11
12	Other assets ⁴⁴	14,855	68,951	5,248	910	220,473	213,539	6,934	21,635	266	42,926	12
13	Total assets ⁴⁵	2,483,080	2,200,786	586,832	95,672	2,760,060	2,696,762	63,298	603,772	79,111	1,644,235	13
Liabilities:												
14	Accounts payable.....		96,762	2,801	31,072	32,996	6,745	26,251	33,059	8,346	86,349	14
15	Bonds, notes, mortgages payable:											
16	Maturity less than 1 year.....		811,869	7,938	19,129	42,919	42,209	710	19,473		55,092	15
17	Maturity 1 year or more.....	33	574,071	21,223	760	20,377	17,939	2,438	408,162	16,521	306,855	16
18	Other liabilities ⁴⁶	2,200,511	281,289	4,618	3,023	1,788,897	1,787,917	980	38,302	4,141	179,252	17
19	Capital stock, preferred.....		59,667	11,731	194	15,696	7,392	8,304	6,937		45,039	18
20	Capital stock, common ⁴⁷	64,091	91,980	51,064	2,284	161,990	152,142	9,848	29,890	33,360	220,983	19
21	Surplus reserves.....	97,844	88,986	434,031	505	15,697	11,214	4,483	4,366		121,269	20
22	Surplus and undivided profits ⁴⁸	121,633	199,670	71,826	72,781	698,548	687,681	10,867	103,700	18,591	682,567	21
23	Less: Deficit ⁴⁹	1,032	3,508	18,400	34,076	17,060	16,477	583	40,117	1,848	53,171	22
23	Total liabilities ⁴⁵	2,483,080	2,200,786	586,832	95,672	2,760,060	2,696,762	63,298	603,772	79,111	1,644,235	23

TABLE 4-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ² —Continued									
		Services—Continued							Nature of business not allocable		
		Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures		Other services, including schools	
1	Number of returns ¹⁴	25	9	31	3	3	47	15	19	5	1
2	Number of subsidiaries ⁶¹	92	22	69	7	4	770	68	25	5	2
Assets:											
3	Cash ⁴⁰	9,385	962	25,502	146	24	159,807	3,265	573	627	3
4	Notes and accounts receivable.....	7,693	1,385	14,459	73	61	69,955	2,574	1,534	356	4
5	Less: Reserve for bad debts.....	97	20	318	-----	4	6,589	-----	51	33	5
6	Inventories.....	4,365	1,903	373	72	22	260,954	71	424	15	6
7	Investments, Government obligations ⁴¹	1,412	25	1,341	50	-----	36,973	475	91	45	7
8	Other investments ⁴²	32,422	603	156,925	145	278	323,460	5,156	467	504	8
9	Gross capital assets ⁴³ (except land).....	72,772	12,294	14,581	819	203	487,679	22,993	2,421	3,443	9
10	Less: Reserves.....	26,513	4,328	5,431	389	81	261,043	8,339	1,178	1,039	10
11	Land.....	24,446	361	153	66	-----	147,604	3,643	250	200	11
12	Other assets ⁴⁴	7,965	290	6,175	42	17	27,047	1,127	263	86	12
13	Total assets ⁴⁵	133,850	13,475	213,760	1,024	520	1,245,847	30,965	4,794	4,204	13
Liabilities:											
14	Accounts payable.....	4,746	865	7,558	204	46	70,615	1,843	472	197	14
Bonds, notes, mortgages payable:											
15	Maturity less than 1 year.....	10,975	12	549	272	10	41,682	1,189	403	142	15
16	Maturity 1 year or more.....	28,096	1,079	5,371	94	31	259,723	12,074	387	2,120	16
17	Other liabilities ⁴⁶	11,655	758	85,948	61	150	76,884	2,753	1,043	275	17
18	Capital stock, preferred.....	13,669	1,972	3,199	-----	40	25,457	470	232	-----	18
19	Capital stock, common ⁴⁷	8,679	3,807	32,479	74	52	170,138	5,182	572	3,123	19
20	Surplus reserves.....	906	118	59,143	10	-----	60,615	447	30	1	20
21	Surplus and undivided profits ⁴⁸	62,267	4,880	20,894	383	268	582,681	9,428	1,766	825	21
22	Less: Deficit ⁴⁹	7,143	16	1,381	74	77	41,948	2,421	111	2,479	22
23	Total liabilities ⁴⁵	133,850	13,475	213,760	1,024	520	1,245,847	30,965	4,794	4,204	23
Receipts:											
24	Gross sales ¹⁵	19,344	584	190	452	218	29,354	2,155	232	-----	24
25	Gross receipts from operations ¹⁶	31,531	16,556	63,311	1,478	244	870,486	25,653	12,625	254	25

TABLE 4-A.—Consolidated⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART II.—CONSOLIDATED RETURNS WITH NET INCOME⁴

[Money figures in thousands of dollars]

	All returns	Returns with no balance sheets	Returns with balance sheets, by major industrial groups ⁸									
			All industrial groups	Agriculture, forestry, and fishery			Mining and quarrying					
				Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining		Anthracite mining	
1	Number of returns ¹⁴	998	21	977	3	3			41	1	1	1
2	Number of subsidiaries ⁵¹	4,934	61	4,873	25	25			153	2	27	2
	Assets:											
3	Cash ⁴⁰	3,504,766		3,504,766	28,030	28,030			80,667	1,975	3,949	3
4	Notes and accounts receivable.....	5,740,687		5,740,687	12,470	12,470			95,627	10,969	7,802	4
5	Less: Reserve for bad debts.....	86,338		86,338					1,232		352	5
6	Inventories.....	3,099,614		3,099,614	31,883	31,883			51,241	515	4,571	6
7	Investments, Government obligations ⁴¹	4,416,402		4,416,402	94,025	94,025			28,522	3,300	3,677	7
8	Other investments ⁴²	8,838,498		8,838,498	26,604	26,604			191,020	1,504	29,105	8
9	Gross capital assets ⁴³ (except land).....	37,826,659		37,826,659	356,530	356,530			894,336	12,683	65,566	9
10	Less: Reserves.....	13,622,173		13,622,173	177,323	177,323			388,244	6,140	23	10
11	Land.....	495,647		495,647	994	994			16,852	1	2,125	11
12	Other assets ⁴⁴	1,992,025		1,992,025	7,927	7,927			10,803	325	1,051	12
13	Total assets ⁴⁵	52,205,787		52,205,787	381,140	381,140			979,592	24,535	117,471	13
	Liabilities:											
14	Accounts payable.....	2,491,265		2,491,265	9,257	9,257			47,780	540	6,638	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year.....	1,272,796		1,272,796	2	2			14,622	1,950		15
16	Maturity 1 year or more.....	12,283,827		12,283,827	20	20			247,855	3,640	40,519	16
17	Other liabilities ⁴⁶	7,361,087		7,361,087	14,011	14,011			43,710		4,182	17
18	Capital stock, preferred.....	1,314,711		1,314,711					51,506			18
19	Capital stock, common ⁴⁷	12,830,065		12,830,065	201,018	201,018			241,918	6,161	33,011	19
20	Surplus reserves.....	2,176,128		2,176,128	97,822	97,822			46,101	5,174	2,523	20
21	Surplus and undivided profits ⁴⁸	12,772,813		12,772,813	59,010	59,010			291,373	7,070	30,598	21
22	Less: Deficit ⁴⁹	296,905		296,905					5,273			22
23	Total liabilities ⁴⁸	52,205,787		52,205,787	381,140	381,140			979,592	24,535	117,471	23

24	Receipts:											
24	Gross sales ¹⁵	18,025,736	14,688	18,011,048	270,338	270,338		574,023	11,844	40,564	24	
25	Gross receipts from operations ¹⁶	11,898,789	15,907	11,882,882	78,596	78,596		105,074		9,885	25	
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable ¹⁷	59,689	4,142	55,547	1,166	1,166		415	35	58	26	
27	Subject to surtax only ¹⁸	4,450	99	4,351	144	144		12			27	
28	Wholly tax-exempt ¹⁹	7,022	226	6,796	46	46		19		1	28	
29	Other interest.....	195,623	2,051	193,572	243	243		1,510	413	82	29	
30	Rents ²⁰	268,287	891	267,396	1,106	1,106		7,569		4,355	30	
31	Royalties ²¹	38,715	7	38,708				4,259		177	31	
32	Excess of net short-term capital gain over net long-term capital loss ²²	1,278	5	1,273							32	
33	Excess of net long-term capital gain over net short-term capital loss ²¹	75,930	899	75,031	176	176		4,883		71	33	
34	Net gain, sales other than capital assets ²³	12,077	89	11,988				90			34	
35	Dividends, domestic corporations ²⁴	546,840	433	546,407	38,627	38,627		11,133		11	35	
36	Dividends, foreign corporations ²⁵	142,176	294	141,882	3,141	3,141		772	734		36	
37	Other receipts ²⁶	150,145	317	149,828	25	25		4,660	36	176	37	
38	Total compiled receipts ⁹	30,926,757	40,048	30,886,709	393,608	393,608		714,419	13,062	55,380	38	
	Deductions:											
39	Cost of goods sold ²⁷	13,912,900	9,413	13,903,487	182,634	182,634		432,623	7,852	34,839	39	
40	Cost of operations ²⁷	6,292,938	2,358	6,290,580	569	569		56,629		2,898	40	
41	Compensation of officers.....	121,517	1,426	120,091	63	63		4,203	201	395	41	
42	Rent paid on business property.....	419,620	890	418,730	15,467	15,467		4,874	21	1,599	42	
43	Repairs ²⁸	332,832	216	332,616	4,986	4,986		14,657		4,300	43	
44	Bad debts.....	47,676	411	47,265	248	248		359		7	44	
45	Interest paid.....	506,665	466	506,199	110	110		8,108	156	1,004	45	
46	Taxes paid ²⁹	999,121	1,163	997,958	6,526	6,526		20,391	1,579	1,454	46	
47	Contributions or gifts ³⁰	12,809	8	12,801				136	1	10	47	
48	Depreciation.....	1,040,414	692	1,039,722	3,429	3,429		28,566	147	1,283	48	
49	Depletion.....	289,239	2	289,237				21,089	593	522	49	
50	Amortization ³¹	8,972		8,972							50	
51	Advertising.....	170,593	1,840	168,753	1,607	1,607		1,451		504	51	
52	Amounts contributed under pension plans, etc. ³²	306,939	300	306,639	390	390		1,648			52	
53	Net loss, sales other than capital assets ²³	20,062	269	19,793	4	4		1,268			53	
54	Other deductions ³³	3,123,870	17,334	3,106,536	87,908	87,908		54,567	277	2,724	54	
55	Total compiled deductions.....	27,606,167	36,788	27,569,379	303,941	303,941		650,569	10,827	51,539	55	
56	Compiled net profit (38 less 55).....	3,320,590	3,260	3,317,330	89,667	89,667		63,850	2,235	3,841	56	
57	Net income ⁴ (56 less 28).....	3,313,568	3,034	3,310,534	89,621	89,621		63,831	2,235	3,840	57	
58	Net operating loss deduction ³⁴	28,369	174	28,195	3	3		418			58	
59	Income tax ⁵	1,217,534	904	1,216,630	24,941	24,941		23,623	979	1,667	59	
60	Excess profits tax ⁶	32,577	44	32,533	744	744		827			60	
61	Total tax.....	1,250,111	948	1,249,163	25,685	25,685		24,450	979	1,667	61	
62	Compiled net profit less total tax (56 less 61).....	2,070,479	2,312	2,068,167	63,982	63,982		39,400	1,256	2,174	62	
	Dividends paid: ⁷											
63	Cash and assets other than own stock ⁷	1,466,061	200	1,465,861	41,681	41,681		33,884	1,549	2,772	63	
64	Corporation's own stock.....	64,335		64,335				20			64	

For footnotes, see pp. 241-245.

TABLE 4-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART II.—CONSOLIDATED RETURNS WITH NET INCOME ⁴—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ² —Continued										
		Mining and quarrying—Con.			Construc- tion	Manufacturing						
		Bitumi- nous coal and lignite mining	Crude petro- leum and natural gas production	Nonmetal- lic mining and quarrying		Total manu- facturing	Bever- ages	Food and kindred products	Tobacco manu- factures	Textile- mill products		Apparel and products made from fabrics
1	Number of returns ¹⁴	15	19	5	30	283	11	29	-----	10	13	1
2	Number of subsidiaries ⁴¹	55	51	18	68	1,211	20	159	-----	31	21	2
Assets:												
3	Cash ⁴⁰	22,134	51,998	611	20,324	1,190,661	3,437	41,905	-----	15,807	960	3
4	Notes and accounts receivable.....	33,155	41,165	2,536	29,062	1,839,444	2,809	79,352	-----	19,339	1,516	4
5	Less: Reserve for bad debts.....	237	643	-----	82	44,816	70	3,797	-----	598	12	5
6	Inventories.....	22,889	22,593	673	3,934	2,029,430	2,362	132,870	-----	39,465	3,677	6
7	Investments, Government obligations ⁴¹	9,757	11,101	687	1,590	1,450,419	409	6,149	-----	1,964	66	7
8	Other investments ⁴²	28,048	126,616	5,747	24,738	2,644,064	12,039	18,191	-----	2,791	817	8
9	Gross capital assets ⁴³ (except land).....	321,829	488,603	6,352	24,667	12,174,786	23,869	335,269	-----	51,601	3,892	9
10	Less: Reserves.....	143,823	236,450	1,808	9,090	6,240,507	9,372	132,716	-----	13,499	1,191	10
11	Land.....	2,696	11,890	140	5,013	174,589	830	4,068	-----	720	86	11
12	Other assets ⁴⁴	5,622	3,401	404	6,694	184,831	2,906	6,038	-----	3,360	278	12
13	Total assets ⁴⁵	302,070	520,174	15,342	106,850	15,402,901	39,219	487,329	-----	120,950	10,089	13
Liabilities:												
14	Accounts payable.....	11,245	27,637	1,720	10,256	1,394,038	1,150	46,088	-----	9,546	2,639	14
15	Bonds, notes, mortgages payable:											
16	Maturity less than 1 year.....	4,342	7,008	1,322	3,901	143,118	370	13,909	-----	6,142	818	15
17	Maturity 1 year or more.....	77,773	123,097	2,826	12,859	1,687,183	8,677	105,668	-----	8,907	494	16
18	Other liabilities ⁴⁶	14,908	24,269	351	15,894	971,656	2,208	21,834	-----	4,917	877	17
19	Capital stock, preferred.....	25,505	24,009	1,992	2,638	554,308	682	20,754	-----	9,070	174	18
20	Capital stock, common ⁴⁷	61,797	137,078	3,871	12,744	4,329,653	5,701	80,597	-----	10,961	1,770	19
21	Surplus reserves.....	10,136	27,798	470	10,280	869,237	261	27,545	-----	8,793	36	20
22	Surplus and undivided profits ⁴⁸	96,364	153,150	4,191	38,309	5,533,133	20,274	178,750	-----	61,714	3,322	21
23	Less: Deficit ⁴⁹	-----	3,872	1,401	31	79,425	104	7,816	-----	-----	41	22
23	Total liabilities ⁴⁹	302,070	520,174	15,342	106,850	15,402,901	39,219	487,329	-----	120,950	10,089	23

24	Receipts:																					
24	Gross sales ¹⁸	240,160	276,143	5,312	9,778	15,174,194	34,543	1,275,744		197,244	19,490											
25	Gross receipts from operations ¹⁶	37,235	54,336	3,618	116,059	1,016,273	421	5,236		202												
	Interest on Government obligations (less amortizable bond premium):																					
26	Wholly taxable ¹⁷	110	196	16	52	14,447	5	420		1	2											
27	Subject to surtax only ¹⁸	7	5			103		5														
28	Wholly tax-exempt ¹⁹	15	3			109																
29	Other interest.....	394	589	32	178	42,024	41	4,500		123	8											
30	Rents ²⁰	2,188	941	85	173	69,440	136	633		258	18											
31	Royalties ²¹	1,324	2,758		83	21,623		20		118	22											
32	Excess of net short-term capital gain over net long-term capital loss ²²					803		2		745												
33	Excess of net long-term capital gain over net short-term capital loss ²²	857	3,928	27	1,112	33,280	85	587		58	23											
34	Net gain, sales other than capital assets ²³		23	67	41	1,675	13	1			2											
35	Dividends, domestic corporations ²⁴	2,372	8,722	28	1,107	286,399	983	103														
36	Dividends, foreign corporations ²⁵		38		308	112,112		761														
37	Other receipts ²⁶	1,688	2,700	60	839	65,731	233	7,346		513	95											
38	Total compiled receipts ⁹	286,350	350,382	9,245	129,743	16,838,213	36,462	1,295,356		199,262	19,660											
	Deductions:																					
39	Cost of goods sold ²⁷	187,899	197,980	4,053	8,443	11,644,270	14,868	1,083,239		161,972	13,506											
40	Cost of operations ²⁷	24,070	28,174	1,487	89,811	593,810	140	2,157														
41	Compensation of officers.....	1,641	1,785	181	3,818	47,983	619	6,192		1,761	555											
42	Rent paid on business property.....	1,378	1,864	12	428	87,598	94	4,835		1,069	152											
43	Repairs ²⁸	8,154	2,004	199	671	286,962	496	13,838		2,078	129											
44	Bad debts.....	270	80	2	57	25,944	16	867		106	7											
45	Interest paid.....	2,999	3,842	107	546	85,929	282	7,406		893	113											
46	Taxes paid ²⁹	8,687	8,458	213	1,968	304,949	7,869	13,330		2,716	288											
47	Contributions or gifts ³⁰	47	76	2	38	6,667	21	451		158	41											
48	Depreciation.....	8,555	18,136	445	2,557	400,035	1,644	20,680		2,751	274											
49	Depletion.....	4,843	15,131		37	253,201		62														
50	Amortization ³¹					3,835																
51	Advertising.....	611	287	49	279	101,002	1,976	22,910		1,621	312											
52	Amounts contributed under pension plans, etc. ³²	557	1,091		152	161,546	91	2,340		106	66											
53	Net loss, sales other than capital assets ²³	997	267	4	29	5,833		467		406	3											
54	Other deductions ³³	18,915	31,249	1,402	7,594	1,148,707	6,275	44,842		11,826	3,091											
55	Total compiled deductions.....	269,623	310,424	8,156	116,428	15,158,271	34,391	1,223,616		187,463	18,537											
56	Compiled net profit (38 less 55).....	16,727	39,958	1,089	13,315	1,679,942	2,071	71,740		11,799	1,123											
57	Net income ⁴ (56 less 28).....	16,712	39,955	1,089	13,302	1,679,833	2,071	71,740		11,799	1,123											
58	Net operating loss deduction ³⁴	268	88	62	317	6,273	76	313		223	250											
59	Income tax ⁵	6,217	14,330	430	5,046	618,123	504	31,490		5,008	356											
60	Excess profits tax ⁶		777	50	109	26,878	25	2,484			10											
61	Total tax.....	6,217	15,107	480	5,155	645,001	529	33,974		5,008	366											
62	Compiled net profit less total tax (56 less 61).....	10,510	24,851	609	8,160	1,034,941	1,542	37,766		6,791	757											
	Dividends paid: ⁷																					
63	Cash and assets other than own stock ⁷	6,813	22,542	208	5,297	661,299	837	19,961		2,846	111											
64	Corporation's own stock.....	20			14	883																

For footnotes, see pp. 241-245.

TABLE 4-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART II.—CONSOLIDATED RETURNS WITH NET INCOME ⁴—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ⁸ —Continued										
		Manufacturing—Continued										
		Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	
1	Number of returns ¹⁴	10	2	8	32	26	11	3	9	5	17	1
2	Number of subsidiaries ⁵¹	16	2	13	107	121	226	4	18	14	199	2
Assets:												
3	Cash ⁴⁰	1,994	73	3,319	32,236	20,885	593,271	185	1,734	548	362,170	3
4	Notes and accounts receivable.....	5,183	290	3,733	47,510	24,206	1,089,830	1,161	3,078	835	355,367	4
5	Less: Reserve for bad debts.....	35	7	46	2,549	918	20,069	13	172	1	13,392	5
6	Inventories.....	6,786	282	3,049	28,510	39,364	779,724	887	12,090	696	576,885	6
7	Investments, Government obligations ⁴¹	298		115	9,850	22,722	715,460	527	123	232	580,905	7
8	Other investments ⁴²	1,880	62	1,004	23,697	43,537	2,140,054	425	488	240	92,675	8
9	Gross capital assets ⁴³ (except land).....	9,700	256	15,719	159,304	98,877	6,048,219	4,492	4,250	3,899	4,937,805	9
10	Less: Reserves.....	2,323	75	7,209	45,712	56,258	2,963,651	2,853	1,772	919	2,785,266	10
11	Land.....	412	2	152	11,996	3,429	133,625	1,973	147	81	2,132	11
12	Other assets ⁴⁴	436	19	358	7,512	8,149	67,235	156	454	117	63,405	12
13	Total assets ⁴⁶	24,331	902	20,194	272,354	203,993	8,583,698	6,940	20,420	5,728	4,172,686	13
Liabilities:												
14	Accounts payable.....	1,489	222	2,195	24,373	13,680	926,316	579	2,617	490	262,710	14
15	Bonds, notes, mortgages payable:											
16	Maturity less than 1 year.....	2,106	229	379	6,106	2,361	49,412	46	2,873	629	6,426	15
17	Maturity 1 year or more.....	965	72	3,564	52,776	54,267	1,126,981	200	1,437	3,623	223,214	16
18	Other liabilities ⁴⁶	1,350	128	1,325	24,034	14,164	252,968	509	1,433	591	527,990	17
19	Capital stock, preferred.....	450	31	568	21,842	10,752	19,168	313	1,430	319	427,615	18
20	Capital stock, common ⁴⁷	4,367	15	2,123	17,601	32,850	2,446,597	84	1,686	753	1,326,264	19
21	Surplus reserves.....	459		1,137	6,752	11,057	516,359	1	1,372	470	130,407	20
22	Surplus and undivided profits ⁴⁸	13,687	205	8,903	133,185	65,562	3,245,897	5,208	7,572	1,271	1,268,156	21
23	Less: Deficit ⁴⁹	642			14,315	700				2,423	96	22
23	Total liabilities ⁴⁵	24,331	902	20,194	272,354	203,993	8,583,698	6,940	20,420	5,728	4,172,686	23

24	Receipts:												
24	Gross sales ¹⁶	40,808	2,401	28,529	331,239	207,688	7,258,913	10,381	43,614	6,519	4,514,593	24	
25	Gross receipts from operations ¹⁶	565		1,805	29,257	3,084	250,614		57	2,039	653,339	25	
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable ¹⁷	3		15	133	205	5,823	6	4	7	6,114	26	
27	Subject to surtax only ¹⁸	16			21		13				44	27	
28	Wholly tax-exempt ¹⁹	2			8	3	69	3			17	28	
29	Other interest.....	47		61	431	261	5,716	11	13	1	22,654	29	
30	Rents ²⁰	73	4	58	3,917	953	46,965	553	15	17	11,723	30	
31	Royalties ²¹			7	1,642	1,389	11,853		7		3,484	31	
32	Excess of net short-term capital gain over net long-term capital loss. ²²				1		29					32	
33	Excess of net long-term capital gain over net short-term capital loss. ²²	418	1	127	497	734	22,444			3	3,118	33	
34	Net gain, sales other than capital assets ²³				2	19	1,567				61	34	
35	Dividends, domestic corporations ²⁴	41		27	884	87	272,955	5		3	7,864	35	
36	Dividends, foreign corporations ²⁵				3,789	1,477	100,493	2			8	36	
37	Other receipts ²⁶	335	23	175	1,553	1,615	39,811	16	180	37	6,117	37	
38	Total compiled receipts ⁹	42,308	2,429	30,804	373,374	217,515	8,017,265	10,977	43,890	8,626	5,229,136	38	
	Deductions:												
39	Cost of goods sold ²⁷	32,347	1,930	20,102	228,804	125,596	5,624,906	8,180	32,160	4,944	3,473,053	39	
40	Cost of operations ²⁷	445		4	14,733	994	140,794		45	1,892	387,078	40	
41	Compensation of officers.....	332	135	698	3,893	2,713	7,364	185	733	155	11,812	41	
42	Rent paid on business property.....	100	2	145	4,262	1,209	45,713	15	840	62	19,688	42	
43	Repairs ²⁸	280	3	813	1,034	1,776	143,463	319	190	25	107,529	43	
44	Bad debts.....	66	7	11	1,615	225	18,115	6	50	7	3,161	44	
45	Interest paid.....	118	5	138	1,655	954	38,083	15	179	61	29,197	45	
46	Taxes paid ²⁹	454	18	407	5,960	2,659	136,744	230	725	131	109,296	46	
47	Contributions or gifts ³⁰	5		21	407	144	1,254	2	62	2	3,500	47	
48	Depreciation.....	594	10	448	6,141	4,233	207,882	143	289	299	131,415	48	
49	Depletion.....	705				1,409	206,750				44,272	49	
50	Amortization ³¹										3,759	50	
51	Advertising.....	9	7	488	3,222	13,500	29,010	5	1,080	13	11,114	51	
52	Amounts contributed under pension plans, etc. ³²	40		29	1,851	1,467	43,246	69	106	2	102,482	52	
53	Net loss, sales other than capital assets ²³	7	1	443	107	50	1,826	165		14	295	53	
54	Other deductions ²⁸	3,372	223	4,900	68,810	36,331	602,451	891	5,723	664	156,272	54	
55	Total compiled deductions.....	38,874	2,341	28,647	342,494	193,280	7,247,601	10,225	42,182	8,271	4,593,923	55	
56	Compiled net profit (38 less 55).....	3,434	88	2,157	30,880	24,255	769,664	752	1,708	355	635,213	56	
57	Net income ⁴ (56 less 28).....	3,432	88	2,157	30,872	24,252	769,595	749	1,708	355	635,196	57	
58	Net operating loss deduction ³⁴	890		297	833	77		38	58	109	285	58	
59	Income tax ⁵	996	34	762	12,635	10,257	232,197	300	725	93	271,130	59	
60	Excess profits tax ⁶	40	5	4	374	424	869	15	30		19,421	60	
61	Total tax.....	1,036	39	766	13,009	10,681	233,066	315	755	93	290,551	61	
62	Compiled net profit less total tax (56 less 61).....	2,398	49	1,391	17,871	13,574	536,598	437	953	262	344,662	62	
	Dividends paid: ⁷												
63	Cash and assets other than own stock ⁷	414		91	7,331	3,548	423,383	15	361	289	159,779	63	
64	Corporation's own stock.....				100	633						64	

For footnotes, see pp. 241-245.

TABLE 4-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART II.—CONSOLIDATED RETURNS WITH NET INCOME ⁴—Continued
[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ³ —Continued									
		Manufacturing—Continued							Public utilities		
		Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation
1	Number of returns ¹⁴	19	23	15	6	8	6	20	112	69	1
2	Number of subsidiaries ⁵¹	36	47	32	31	19	51	44	905	450	2
Assets:											
3	Cash ⁴⁰	6,345	23,951	20,042	41,813	11,749	2,526	5,711	781,101	382,720	3
4	Notes and accounts receivable.....	11,152	58,302	23,395	56,409	30,215	12,302	13,460	837,111	323,574	4
5	Less: Reserve for bad debts.....	240	211	1,379	371	35	539	362	10,728	353	5
6	Inventories.....	18,139	153,813	36,660	102,754	56,287	16,284	18,846	475,371	195,259	6
7	Investments, Government obligations ⁴¹	1,629	59,799	99	45,768	-----	550	3,754	599,910	179,552	7
8	Other investments ⁴²	4,364	18,841	247,737	20,886	6,169	1,825	6,342	3,530,447	1,397,028	8
9	Gross capital assets ⁴³ (except land).....	29,506	99,794	55,731	201,543	53,714	12,062	25,284	23,200,191	7,958,480	9
10	Less: Reserves.....	12,232	21,625	23,569	109,966	30,579	5,845	13,875	6,351,626	2,542,669	10
11	Land.....	936	2,234	83	6,993	3,407	339	944	71,491	35,103	11
12	Other assets ⁴⁴	791	6,434	5,285	7,899	2,120	912	967	1,430,325	1,015,732	12
13	Total assets ⁴⁵	60,390	401,332	364,084	373,728	133,047	40,416	61,071	24,563,593	8,944,426	13
Liabilities:											
14	Accounts payable.....	6,431	20,545	12,512	37,528	15,504	2,772	4,652	617,814	451,324	14
Bonds, notes, mortgages payable:											
15	Maturity less than 1 year.....	2,452	4,027	9,608	27,775	1,693	4,607	1,150	135,770	21,750	15
16	Maturity 1 year or more.....	9,482	10,005	34,224	8,155	27,642	1,171	5,659	9,147,749	3,112,172	16
17	Other liabilities ⁴⁶	5,732	45,837	15,912	24,100	14,460	3,305	7,982	1,888,432	770,944	17
18	Capital stock, preferred.....	2,634	6,711	41	28,945	200	100	1,609	509,548	99,823	18
19	Capital stock, common ⁴⁷	8,066	103,469	140,343	118,721	8,985	9,572	9,123	7,278,276	2,042,650	19
20	Surplus reserves.....	1,603	79,879	32,675	40,970	802	1,502	7,157	363,367	215,925	20
21	Surplus and undivided profits ⁴⁸	24,367	132,545	119,845	136,095	64,050	17,387	25,138	4,723,134	2,317,593	21
22	Less: Deficit ⁴⁹	377	1,686	1,076	48,561	289	-----	1,399	100,497	87,755	22
23	Total liabilities ⁴⁵	60,390	401,332	364,084	373,728	133,047	40,416	61,071	24,563,593	8,944,426	23

24	Receipts:														
	Gross sales ¹⁶	76,231	385,528	124,715	319,849	160,505	60,472	75,188	48,376	33,492	24				
25	Gross receipts from operations ¹⁰	756	469	7,803	53,616	5,057	1,881	72	7,926,342	3,300,043	25				
	Interest on Government obligations (less amortizable bond premium):														
26	Wholly taxable ¹⁷		1,004		631		14	60	10,537	4,678	26				
27	Subject to surtax only ¹⁸				4				37	31	27				
28	Wholly tax-exempt ¹⁹		6					1	1,365	53	28				
29	Other interest.....	303	878	4,014	964	1,307	662	29	41,346	13,661	29				
30	Rents ²⁰	150	1,534	1,218	779	336	28	72	136,091	106,965	30				
31	Royalties ²¹	21	62	482	2,390	5	120	1	4,179	2,341	31				
32	Excess of net short-term capital gain over net long-term capital loss ²²	5		21					38	34	32				
33	Excess of net long-term capital gain over net short-term capital loss ²²	60	1,828	2,249	105	791	14	138	11,355	6,607	33				
34	Net gain, sales other than capital assets ²³		10						956	482	34				
35	Dividends, domestic corporations ²⁴	4	1,415	1,402	113	267	107	139	142,562	38,356	35				
36	Dividends, foreign corporations ²⁵	54	183	5,008	159		178		10,052	884	36				
37	Other receipts ²⁶	379	744	2,637	1,376	1,039	958	549	21,051	9,537	37				
38	Total compiled receipts ⁹	77,963	393,661	149,549	379,986	169,307	64,434	76,249	8,354,287	3,517,164	38				
	Deductions:														
39	Cost of goods sold ²⁷	55,515	177,059	98,045	270,910	130,378	40,624	46,132	39,959	29,685	39				
40	Cost of operations ²⁷		152	40	40,968	4,368			4,932,812	2,476,863	40				
41	Compensation of officers.....	1,013	3,124	743	1,744	930	1,381	1,901	18,747	5,070	41				
42	Rent paid on business property.....	314	6,093	364	752	701	675	513	233,546	190,132	42				
43	Repairs ²⁸	379	4,194	391	6,712	2,567	210	536	5,741	665	43				
44	Bad debts.....	208	67	1,196	48	33	64	69	10,772	250	44				
45	Interest paid.....	580	806	2,864	761	906	541	363	320,331	118,376	45				
46	Taxes paid ²⁹	880	9,909	2,193	6,474	2,199	860	1,607	573,265	216,734	46				
47	Contributions or gifts ³⁰	162	220	37	102	21	19	38	3,605	211	47				
48	Depreciation.....	1,202	7,638	2,869	7,149	2,578	721	1,075	553,148	126,567	48				
49	Depletion.....		3						13,798	911	49				
50	Amortization ³¹	63			13				5,125	5,115	50				
51	Advertising.....	431	2,991	4,687	1,574	1,695	1,695	2,662	24,266	3,472	51				
52	Amounts contributed under pension plans, etc. ³²	98	5,507	290	2,615	372	425	344	124,507	8,716	52				
53	Net loss, sales other than capital assets ²³	42	112	1,482	352		34	27	10,672	582	53				
54	Other deductions ³³	8,463	118,234	21,044	13,937	16,336	13,689	11,333	425,284	127,291	54				
55	Total compiled deductions.....	69,359	336,109	136,245	354,111	163,084	60,938	66,600	7,295,578	3,310,640	55				
56	Compiled net profit (38 less 55).....	8,604	57,552	13,304	25,875	6,223	3,496	9,649	1,058,709	206,524	56				
57	Net income ⁴ (56 less 28).....	8,604	57,546	13,304	25,875	6,223	3,496	9,648	1,057,344	206,471	57				
58	Net operating loss deduction ³⁴	244	1,985	172	101	21	1	300	12,784	11,466	58				
59	Income tax ⁵	3,628	23,724	4,799	11,360	2,633	1,470	4,022	401,147	70,806	59				
60	Excess profits tax ⁶	361	1,502	73	709	281	79	172	357	158	60				
61	Total tax.....	3,989	25,226	4,872	12,069	2,914	1,549	4,194	401,504	70,964	61				
62	Compiled net profit less total tax (56 less 61).....	4,615	32,326	8,432	13,806	3,309	1,947	5,455	657,205	135,560	62				
	Dividends paid: ⁷														
63	Cash and assets other than own stock ⁷	1,232	14,846	12,417	10,173	352	1,005	2,308	571,323	58,331	63				
64	Corporation's own stock.....	150							53,761	474	64				

For footnotes, see pp. 241-245.

TABLE 4-A.—Consolidated⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities) — Con.

PART II.—CONSOLIDATED RETURNS WITH NET INCOME¹—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ² —Continued										
		Public utilities—Continued			Trade							
		Commu- nication	Electric and gas utilities	Other public utilities	Total trade	Wholesale			Retail			
						Total whole- sale	Com- mission merchants	Other whole- salers	Total retail	Food	General merchan- dise	
1	Number of returns ¹⁴	5	34	4	213	100	15	85	99	6	9	1
2	Number of subsidiaries ⁶¹	76	262	117	739	255	25	230	470	12	58	2
Assets:												
3	Cash ⁴⁰	89,758	298,845	9,778	93,376	62,789	1,801	60,988	30,296	3,318	8,752	3
4	Notes and accounts receivable.....	287,375	222,348	3,814	199,594	120,754	3,508	117,246	77,143	2,879	40,945	4
5	Less: Reserve for bad debts.....	520	9,757	98	5,325	3,016	49	2,967	2,288	2	929	5
6	Inventories.....	86,171	191,945	1,996	251,012	140,661	1,449	139,212	107,339	3,020	29,207	6
7	Investments, Government obligations ⁴¹	291,174	129,184	.....	59,883	56,678	475	56,203	3,078	169	2,043	7
8	Other investments ⁴²	1,265,098	843,477	24,844	120,549	81,204	899	80,305	38,203	1,367	19,588	8
9	Gross capital assets ⁴³ (except land).....	8,065,485	7,019,973	156,253	344,862	207,625	24,097	183,528	133,688	17,290	35,091	9
10	Less: Reserves.....	2,305,502	1,487,125	16,330	136,185	84,144	5,100	79,044	51,075	8,522	11,961	10
11	Land.....	1,460	34,914	14	24,389	7,865	2	7,863	16,092	5,017	6,413	11
12	Other assets ⁴⁴	92,008	315,941	6,644	25,098	13,995	585	13,410	10,942	210	2,376	12
13	Total assets ⁴⁵	7,872,507	7,559,745	186,915	977,253	604,411	27,667	576,744	363,418	24,746	131,525	13
Liabilities:												
14	Accounts payable.....	10,379	155,002	1,109	158,499	111,440	1,610	109,830	45,837	4,192	18,926	14
Bond, notes, mortgages payable:												
15	Maturity less than 1 year.....	500	110,795	2,725	50,752	35,420	1,484	33,936	14,682	705	3,214	15
16	Maturity 1 year or more.....	3,078,144	2,846,897	110,536	113,566	35,138	7,780	27,358	76,212	5,676	24,289	16
17	Other liabilities ⁴⁶	723,641	381,889	11,958	70,939	51,999	5,209	46,790	18,071	846	5,305	17
18	Capital stock, preferred.....	6,615	379,091	24,019	67,933	46,871	.....	46,871	21,022	2,522	9,492	18
19	Capital stock, common ⁴⁷	2,994,210	2,227,175	14,241	156,050	110,867	17,415	93,452	44,165	634	20,691	19
20	Surplus reserves.....	22,788	118,824	5,830	45,599	32,918	70	32,848	12,656	10	3,862	20
21	Surplus and undivided profits ⁴⁸	1,036,373	1,352,641	16,527	339,239	198,428	2,634	195,794	137,410	10,180	46,874	21
22	Less: Deficit ⁴⁹	143	12,569	30	25,334	18,670	8,535	10,135	6,637	19	1,218	22
23	Total liabilities ⁴⁸	7,872,507	7,559,745	186,915	977,253	604,411	27,667	576,744	363,418	24,746	131,525	23

24	Receipts:												
25	Gross sales ¹⁵	4,921	9,963		1,787,010	1,179,035	34,717	1,144,318	588,956	25,870	175,052	24	
	Gross receipts from operations ¹⁶	2,671,210	1,930,695	24,394	112,768	103,011	5,174	97,837	9,698	487	3,259	25	
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable ¹⁷	3,919	1,940		684	624	7	617	59		37	26	
27	Subject to surtax only ¹⁸	3	3		4	4		4				27	
28	Wholly tax-exempt ¹⁹	18	1,294		23	18		18	5		4	28	
29	Other interest.....	8,634	19,033	18	2,614	1,426	60	1,366	1,183	14	604	29	
30	Rents ²⁰	21,355	7,750	21	7,241	947	32	915	6,049	37	2,980	30	
31	Royalties ²¹	721	1,117		292	166	26	140	126			31	
32	Excess of net short-term capital gain over net long-term capital loss. ²²		4		68	58		58	10			32	
33	Excess of net long-term capital gain over net short-term capital loss. ²²	1,994	1,421	1,333	2,480	1,814	45	1,769	664	94	235	33	
34	Net gain, sales other than capital assets ²³	449	25		44	37		37	5		2	34	
35	Dividends, domestic corporations ²⁴	82,015	20,612	1,579	2,616	1,964	1	1,963	562	10	452	35	
36	Dividends, foreign corporations ²⁵	1,435	7,733		10,790	10,782		10,782	8	4		36	
37	Other receipts ²⁶	1,203	8,368	1,943	11,497	2,878	97	2,781	8,534	587	1,540	37	
38	Total compiled receipts ⁹	2,797,877	2,009,958	29,288	1,938,131	1,302,764	40,159	1,262,605	615,859	27,103	184,165	38	
	Deductions:												
39	Cost of goods sold ²⁷	3,632	6,642		1,481,232	1,074,368	32,672	1,041,696	391,505	16,772	115,156	39	
40	Cost of operations ²⁷	1,408,200	1,035,108	12,641	73,103	72,303	1,992	70,311	800		570	40	
41	Compensation of officers.....	4,982	8,690	5	16,476	10,015	713	9,302	5,974	355	1,973	41	
42	Rent paid on business property.....	34,955	8,459		25,787	4,032	285	3,747	21,680	165	4,601	42	
43	Repairs ²⁸		5,076		7,645	4,219	60	4,159	3,392	263	1,055	43	
44	Bad debts.....	7,753	2,763	6	1,394	488	19	469	876	23	450	44	
45	Interest paid.....	100,984	96,427	4,544	6,843	3,406	205	3,201	3,378	156	892	45	
46	Taxes paid ²⁹	199,091	154,467	2,973	19,742	8,294	253	8,041	11,337	340	3,019	46	
47	Contributions or gifts ³⁰	1,621	1,773		1,092	736	9	727	343	15	166	47	
48	Depreciation.....	263,671	160,716	2,194	15,899	7,638	334	7,304	8,112	593	1,750	48	
49	Depletion.....		12,887		434	408	24	384	26			49	
50	Amortization ³¹		10		12				12			50	
51	Advertising.....	15,432	5,362		16,233	1,750	165	1,585	14,428	405	6,851	51	
52	Amounts contributed under pension plans, etc. ³²	92,281	23,510		2,285	1,790	2	1,788	446	128	156	52	
53	Net loss, sales other than capital assets ²³	4,404	9,685	1	278	95	12	83	183	5	57	53	
54	Other deductions ³³	164,310	131,668	2,015	193,789	56,057	2,737	53,320	135,964	7,430	40,599	54	
55	Total compiled deductions.....	2,297,316	1,663,243	24,379	1,862,244	1,245,599	39,482	1,206,117	598,456	26,650	177,295	55	
56	Compiled net profit (38 less 55).....	500,561	346,715	4,909	75,887	57,165	677	56,488	17,403	453	6,870	56	
57	Net income * (56 less 28).....	500,543	345,421	4,909	75,864	57,147	677	56,470	17,398	453	6,866	57	
58	Net operating loss deduction ³⁴	1,299	19		800	496	27	469	285			58	
59	Income tax ⁵	189,064	139,970	1,307	31,258	23,691	260	23,431	7,067	165	2,818	59	
60	Excess profits tax ⁶		195	4	93	42		42	28	1		60	
61	Total tax.....	189,064	140,165	1,311	31,351	23,733	260	23,473	7,095	166	2,818	61	
62	Compiled net profit less total tax (56 less 61).....	311,497	206,550	3,598	44,536	33,432	417	33,015	10,308	287	4,052	62	
	Dividends paid: ⁷												
63	Cash and assets other than own stock ⁷	261,615	249,153	2,224	21,739	16,616	41	16,575	5,037	26	3,926	63	
64	Corporation's own stock.....		53,287		6,037	5,190		5,190	847	75		64	

For footnotes, see pp. 241-245.

TABLE 4-A.—Consolidated⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART II.—CONSOLIDATED RETURNS WITH NET INCOME¹—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ¹ —Continued								Finance, insurance, real estate, and lessors of real property		
		Trade—Continued										
		Retail—Continued						Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance		
		Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	Drugstores	Eating and drinking places	Building materials and hardware				Other retail trade	Total finance
1	Number of returns ¹⁴	24	5	15	6	9	8	17	14	198	49	1
2	Number of subsidiaries ⁴¹	205	12	16	103	23	10	31	14	929	310	2
Assets:												
3	Cash ⁴⁰	4,636	696	1,232	10,213	560	407	482	291	1,137,693	858,019	3
4	Notes and accounts receivable.....	4,215	7,611	1,267	16,417	407	1,234	2,168	1,697	2,653,839	2,389,837	4
5	Less: Reserve for bad debts.....	188	412	21	603	1	9	123	21	23,068	19,865	5
6	Inventories.....	10,682	3,165	2,485	52,819	308	2,264	3,389	3,012	17,819	12,293	6
7	Investments, Government obligations ⁴¹	534	25	1	92	32	-----	182	127	2,148,975	1,114,259	7
8	Other investments ⁴²	3,794	1,934	1,223	6,202	1,578	911	1,606	1,142	1,796,197	802,472	8
9	Gross capital assets ⁴³ (except land).....	13,264	2,170	3,638	51,003	7,062	1,602	2,568	3,549	322,022	83,514	9
10	Less: Reserves.....	5,621	1,110	521	20,602	1,360	427	951	966	68,421	28,078	10
11	Land.....	10	798	222	1,080	934	280	1,338	432	55,931	14,282	11
12	Other assets ⁴⁴	896	219	221	6,450	434	30	106	161	294,315	89,528	12
13	Total assets ⁴⁵	32,222	15,096	9,747	123,071	9,954	6,292	10,765	9,424	8,335,302	5,316,261	13
Liabilities:												
14	Accounts payable.....	4,944	1,380	740	11,855	1,240	332	2,228	1,222	181,416	129,477	14
Bonds, notes, mortgages payable:												
15	Maturity less than 1 year.....	3,102	1,081	1,678	2,714	71	993	1,124	650	882,423	829,434	15
16	Maturity 1 year or more.....	3,132	214	59	33,325	6,577	314	2,626	2,216	823,293	589,613	16
17	Other liabilities ⁴⁶	2,522	1,368	1,269	5,044	837	27	763	869	4,213,454	2,487,559	17
18	Capital stock, preferred.....	3,530	40	186	5,000	33	5	214	40	89,723	71,283	18
19	Capital stock, common ⁴⁷	4,094	2,329	2,122	9,944	275	2,621	1,455	1,028	401,351	190,921	19
20	Surplus reserves.....	299	1,780	599	5,422	198	270	216	25	631,571	615,122	20
21	Surplus and undivided profits ⁴⁸	10,600	6,904	3,414	49,767	783	1,758	7,130	3,401	1,192,295	448,979	21
22	Less: Deficit ⁴⁹	1	-----	320	-----	60	28	4,991	27	80,224	46,127	22
23	Total liabilities ⁴⁶	32,222	15,096	9,747	123,071	9,954	6,292	10,765	9,424	8,335,302	5,316,261	23

24	Receipts:																					
24	Gross sales ¹⁵	73,610	17,811	35,389	224,660	13,571	10,445	12,548	19,019	106,769	88,684	24										
25	Gross receipts from operations ¹⁶	972	100	590	3,521	618	5	146	59	1,166,289	298,474	25										
	Interest on Government obligations (less amortizable bond premium):																					
26	Wholly taxable ¹⁷	8	5		3	1		5	1	27,675	14,608	26										
27	Subject to surtax only ¹⁸									4,050	2,017	27										
28	Wholly tax-exempt ¹⁹		1							5,221	2,207	28										
29	Other interest.....	50	23	6	435	5	12	34	5	101,219	80,815	29										
30	Rents ²⁰	613	44	54	2,145	147	13	16	245	18,440	6,871	30										
31	Royalties ²¹	3			25		98			3,233	135	31										
32	Excess of net short-term capital gain over net long-term capital loss ²²			10						321	183	32										
33	Excess of net long-term capital gain over net short-term capital loss ²²	19	3	128	79	88	6	12	2	10,959	2,835	33										
34	Net gain, sales other than capital assets ²³					3			2	9,160	32	34										
35	Dividends, domestic corporations ²⁴	2	1	6	80		4	7	90	50,184	8,524	35										
36	Dividends, foreign corporations ²⁵				4					909	575	36										
37	Other receipts ²⁶	711	2,080	225	2,990	44	114	243	85	30,132	24,838	37										
38	Total compiled receipts ⁹	75,988	20,068	36,408	233,942	14,477	10,697	13,011	19,508	1,534,561	530,798	38										
	Deductions:																					
39	Cost of goods sold ²⁷	47,493	9,508	28,867	150,416	6,468	8,655	8,170	15,359	84,652	71,099	39										
40	Cost of operations ²⁷	1	125	97				7		2,823	73	40										
41	Compensation of officers.....	1,005	420	571	843	226	164	417	487	17,126	11,677	41										
42	Rent paid on business property.....	4,424	256	295	10,488	1,119	50	282	75	16,290	6,026	42										
43	Repairs ²⁸	192	103	71	1,491	152	10	55	34	4,374	1,976	43										
44	Bad debts.....	78	120	29	100	1	29	46	30	7,548	5,911	44										
45	Interest paid.....	210	49	67	1,585	244	42	133	59	74,626	60,020	45										
46	Taxes paid ²⁹	864	401	192	5,940	298	86	197	111	46,543	11,145	46										
47	Contributions or gifts ³⁰	37	19	22	74	6	1	3	13	705	358	47										
48	Depreciation.....	1,217	118	559	2,989	556	130	200	149	14,771	5,239	48										
49	Depletion.....							26		674	22	49										
50	Amortization ³¹							12				50										
51	Advertising.....	1,286	1,187	391	3,796	157	23	332	55	5,313	2,867	51										
52	Amounts contributed under pension plans, etc. ³²	25	118			18		1	49	9,032	3,229	52										
53	Net loss, sales other than capital assets ²³	109		5	3			4		950	150	53										
54	Other deductions ³³	17,596	6,410	3,274	51,824	5,025	1,034	2,772	1,768	1,000,649	205,299	54										
55	Total compiled deductions.....	74,537	18,834	34,440	229,549	14,270	10,250	12,631	18,189	1,286,076	385,091	55										
56	Compiled net profit (38 less 55).....	1,451	1,234	1,968	4,393	207	447	380	1,319	248,485	145,707	56										
57	Net income ⁴ (56 less 28).....	1,451	1,233	1,968	4,393	207	447	380	1,319	243,264	143,500	57										
58	Net operating loss deduction ³⁴	172	18	15		48	13	19	19	6,009	5,090	58										
59	Income tax ⁵	514	523	806	1,871	58	175	137	500	82,607	56,882	59										
60	Excess profits tax ⁶			26				1	23	3,255	3,184	60										
61	Total tax.....	514	523	832	1,871	58	175	138	523	85,862	60,066	61										
62	Compiled net profit less total tax (56 less 61).....	937	711	1,136	2,522	149	272	242	796	162,623	85,641	62										
	Dividends paid: ⁷																					
63	Cash and assets other than own stock ⁷	689	109	98	155	19	2	13	86	90,767	44,551	63										
64	Corporation's own stock.....			772						3,620		64										

For footnotes, see pp. 241-245.

TABLE 4-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART II.—CONSOLIDATED RETURNS WITH NET INCOME ⁴—Continued
[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ² —Continued										
		Finance, insurance, real estate, and lessors of real property—Continued								Services		
		Finance—Continued				Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services	
		Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers				
1	Number of returns ¹⁴	4	24	15	6	28	21	7	118	3	94	1
2	Number of subsidiaries ⁴¹	45	213	31	21	181	155	26	431	7	840	2
Assets:												
3	Cash ⁴⁰	637,676	190,191	20,469	9,683	258,271	256,260	2,011	20,204	1,199	172,336	3
4	Notes and accounts receivable.....	613,660	1,741,153	16,591	18,433	228,580	208,733	19,847	32,637	2,785	73,187	4
5	Less: Reserve for bad debts.....	9,646	10,216	3		2,321	2,295	26	882		1,054	5
6	Inventories.....		9,912	38	2,343	5,470	5,470		56		238,924	6
7	Investments, Government obligations ⁴¹	934,207	131,895	11,499	36,658	1,028,409	1,028,409		2,988	3,319	33,071	7
8	Other investments ⁴²	261,077	47,529	490,080	3,786	864,638	840,892	23,746	126,745	2,342	504,405	8
9	Gross capital assets ⁴³ (except land).....	36,535	14,141	6,494	26,344	47,019	46,241	778	121,252	70,237	508,756	9
10	Less: Reserves.....	6,539	4,768	1,151	15,620	13,799	13,672	127	25,109	1,435	250,689	10
11	Land.....	1,041	312	2,336	10,593	7,218	7,110	108	34,410	21	146,188	11
12	Other assets ⁴⁴	14,846	68,673	5,143	866	194,033	187,325	6,708	10,491	263	31,965	12
13	Total assets ⁴⁵	2,482,857	2,188,822	551,496	93,086	2,617,518	2,564,473	53,045	322,792	78,731	1,457,089	13
Liabilities:												
14	Accounts payable.....		996,600	1,823	31,054	26,004	6,545	19,459	17,852	8,083	72,048	14
Bonds, notes, mortgages payable:												
15	Maturity less than 1 year.....		810,022	283	19,129	42,914	42,204	710	10,075		42,072	15
16	Maturity 1 year or more.....		571,405	18,179	29	16,674	16,594	80	200,506	16,500	249,182	16
17	Other liabilities ⁴⁶	2,199,504	281,127	3,917	3,011	1,702,635	1,702,358	277	19,127	4,133	142,855	17
18	Capital stock, preferred.....		59,461	11,628	194	15,685	7,381	8,304	2,755		39,055	18
19	Capital stock, common ⁴⁷	63,876	85,596	39,171	2,278	152,218	142,491	9,727	24,892	33,320	208,624	19
20	Surplus reserves.....	97,844	88,487	428,286	505	15,426	11,045	4,381	1,023		112,150	20
21	Surplus and undivided profits ⁴⁸	121,633	199,274	57,271	70,801	662,898	652,234	10,664	61,875	18,543	596,135	21
22	Less: Deficit ⁴⁹		3,150	9,062	33,915	16,936	16,379	557	15,313	1,848	5,032	22
23	Total liabilities ⁴⁵	2,482,857	2,188,822	551,496	93,086	2,617,518	2,564,473	53,045	322,792	78,731	1,457,089	23

24	Receipts:												
24	Gross sales ¹⁵		85,470	3,214		17,151	17,151		934		40,560		24
25	Gross receipts from operations ¹⁶	8,595	276,835	305	12,739	826,557	816,701	9,856	41,258		861,227		25
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable ¹⁷	11,981	1,697	250	680	12,994	12,843	151	26	47	571		26
27	Subject to surtax only ¹⁸	1,949	27	6	35	2,033	2,027	6			1		27
28	Wholly tax-exempt ¹⁹	1,774	342	63	28	3,014	3,011	3					28
29	Other interest.....	20,527	42,534	17,699	55	19,323	19,205	118	1,080	1	4,412		29
30	Rents ²⁰	5,125	214	684	848	4,766	4,711	55	4,596	2,207	27,217		30
31	Royalties ²¹		6	129		123	123		24	2,951	5,039		31
32	Excess of net short-term capital gain over net long-term capital loss ²²		183			9	9		129		43		32
33	Excess of net long-term capital gain over net short-term capital loss ²²	8	1,941	430	456	2,880	2,845	35	5,214	30	10,600		33
34	Net gain, sales other than capital assets ²³	5	24	3		1,506	1,494	12	7,622		22		34
35	Dividends, domestic corporations ²⁴	524	1,289	6,554	157	40,773	38,935	1,838	422	465	13,779		35
36	Dividends, foreign corporations ²⁴	64	488	22	1	334	146	188			3,798		36
37	Other receipts ²⁵	144	3,407	20,884	403	830	756	74	4,424	40	15,891		37
38	Total compiled receipts ⁹	50,696	414,457	50,243	15,402	932,293	919,957	12,336	65,729	5,741	983,160		38
	Deductions:												
39	Cost of goods sold ²⁷		68,875	2,224		12,841	12,841		712		29,674		39
40	Cost of operations ²⁷			73					2,750		541,022		40
41	Compensation of officers.....	4,165	5,675	692	1,145	2,952	2,845	107	2,497		11,647		41
42	Rent paid on business property.....	1,162	3,919	290	655	7,389	6,826	563	2,875		34,736		42
43	Repairs ²⁸	474	1,347	4	151	714	701	13	1,684		7,575		43
44	Bad debts.....	1,781	4,109	5	16	1,078	996	82	559		931		44
45	Interest paid.....	3,267	54,604	1,812	337	5,863	5,732	131	7,935	808	9,680		45
46	Taxes paid ²⁹	1,523	8,021	527	1,074	27,936	27,748	188	7,282	180	24,529		46
47	Contributions or gifts ³⁰	168	181	2	7	251	240	11	96		558		47
48	Depreciation.....	1,126	3,029	246	838	3,029	2,918	111	6,438	65	21,307		48
49	Depletion.....			22		119	119		5	528	4		49
50	Amortization ³¹												50
51	Advertising.....	793	1,351	97	626	1,778	1,738	40	668		18,526		51
52	Amounts contributed under pension plans, etc. ³²	1,168	1,745	45	271	5,531	5,531		252	20	7,079		52
53	Net loss, sales other than capital assets ²³	56	34	60		76	75	1	724		759		53
54	Other deductions ³³	21,187	145,348	29,482	9,282	774,473	766,625	7,848	20,305	572	187,816		54
55	Total compiled deductions.....	36,870	298,238	35,581	14,402	844,030	834,935	9,095	54,782	2,173	895,843		55
56	Compiled net profit (38 less 55).....	13,826	116,219	14,662	1,000	88,263	85,022	3,241	10,947	3,568	87,317		56
57	Net income ⁴ (56 less 28).....	12,052	115,877	14,599	972	85,249	82,011	3,238	10,947	3,568	87,317		57
58	Net operating loss deduction ³⁴	1,020	3,410	22	638	53	11	42	852	14	1,440		58
59	Income tax ⁵	4,179	48,668	3,950	85	21,120	20,425	695	3,231	1,374	29,883		59
60	Excess profits tax ⁶		3,184			28	27	1	31	12	270		60
61	Total tax.....	4,179	51,852	3,950	85	21,148	20,452	696	3,262	1,386	30,153		61
62	Compiled net profit less total tax (56 less 61).....	9,647	64,367	10,712	915	67,115	64,570	2,545	7,685	2,182	57,164		62
	Dividends paid: ⁷												
63	Cash and assets other than own stock ⁷	7,240	32,117	4,971	223	42,909	39,563	3,346	1,057	2,250	39,861		63
64	Corporation's own stock.....					3,000	3,000		620				64

For footnotes, see pp. 241-245.

TABLE 4-A.—Consolidated⁵⁰ corporation returns with balance sheets,¹ 1950, by major industrial groups—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax,² total tax, compiled net profit less total tax, and dividends paid by type of dividend; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Con.

PART II.—CONSOLIDATED RETURNS WITH NET INCOME¹—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ³ —Continued								Nature of business not allocable	
		Services—Continued									
		Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
1	Number of returns ¹⁴	16	6	17	3	2	30	9	11	3	1
2	Number of subsidiaries ⁵¹	72	18	36	7	3	643	45	16	3	2
Assets:											
3	Cash ⁴⁰	9,056	952	23,323	146	3	135,748	2,700	408	578	3
4	Notes and accounts receivable.....	6,614	1,366	13,364	73	28	48,608	1,842	1,292	353	4
5	Less: Reserve for bad debts.....	75	19	153	—	4	752	—	51	33	5
6	Inventories.....	3,994	1,903	129	72	21	232,406	10	389	—	6
7	Investments, Government obligations ⁴¹	282	25	23	50	—	32,226	465	—	7	7
8	Other investments ⁴²	31,430	552	154,523	145	—	313,834	3,541	380	474	8
9	Gross capital assets ⁴³ (except land).....	59,439	12,105	9,363	819	92	413,598	11,582	1,758	509	9
10	Less: Reserves.....	22,788	4,239	3,685	389	31	213,738	5,000	819	88	10
11	Land.....	22,626	352	32	66	—	120,149	2,822	141	200	11
12	Other assets ⁴⁴	6,836	288	1,505	42	7	22,380	719	188	67	12
13	Total assets ⁴⁵	117,414	13,285	198,424	1,024	116	1,104,459	18,681	3,686	2,067	13
Liabilities:											
14	Accounts payable.....	2,992	821	5,319	204	41	60,754	1,501	416	157	14
Bonds, notes, mortgages payable:											
15	Maturity less than 1 year.....	10,101	5	324	272	10	30,851	186	323	136	15
16	Maturity 1 year or more.....	21,216	1,047	3,099	94	25	218,990	4,523	188	2,120	16
17	Other liabilities ⁴⁶	5,916	751	81,568	61	8	51,515	2,140	896	136	17
18	Capital stock, preferred.....	13,535	1,972	1,700	—	40	21,576	—	232	—	18
19	Capital stock, common ⁴⁷	7,621	3,756	31,081	74	48	163,086	2,452	506	421	19
20	Surplus reserves.....	867	118	55,527	10	—	55,568	42	18	1	20
21	Surplus and undivided profits ⁴⁸	57,573	4,815	20,001	383	21	504,285	7,915	1,142	185	21
22	Less: Deficit ⁴⁹	2,407	—	195	74	77	2,166	78	35	1,089	22
23	Total liabilities ⁴⁶	117,414	13,285	198,424	1,024	116	1,104,459	18,681	3,686	2,067	23

TABLE 5.—Corporation returns with balance sheets,¹ 1950, by total assets classes—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend

PART I.—ALL RETURNS WITH BALANCE SHEETS
[Total assets classes and money figures in thousands of dollars]

	Total assets classes ⁴⁵												
	Total	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 with balance sheets ³⁹	569,961	236,854	101,645	111,503	49,735	29,093	30,643	4,987	4,217	596	688	1
Assets:													
2	Cash ⁴⁰	71,017,774	658,299	784,823	1,760,066	1,720,636	2,180,881	8,809,308	4,881,984	11,233,402	4,989,179	33,999,196	2
3	Notes and accounts receivable	110,526,945	1,036,429	1,558,001	3,921,086	4,043,212	4,698,430	15,650,795	7,895,581	17,216,540	7,238,046	47,268,825	3
4	Less: Reserve for bad debts	1,618,159	20,578	30,693	77,348	89,041	87,958	229,516	117,269	272,299	125,134	568,323	4
5	Inventories	54,496,128	938,520	1,475,281	3,604,912	3,503,110	3,824,130	8,973,867	3,857,214	8,706,613	3,658,802	15,953,679	5
6	Investments, Government obligations ⁴¹	109,822,025	33,687	76,885	271,465	446,623	1,049,305	10,555,637	7,935,481	18,521,101	8,188,160	62,743,681	6
7	Other investments ⁴²	96,760,151	228,481	344,624	974,221	1,129,505	1,729,496	5,785,191	3,330,113	9,893,779	6,003,281	67,341,460	7
8	Gross capital assets ⁴³ (except land)	209,097,750	2,724,707	3,605,687	8,345,711	7,735,814	8,380,550	20,325,770	9,433,475	26,533,193	15,366,848	106,645,995	8
9	Less: Reserves	74,283,473	1,058,903	1,264,527	2,892,840	2,770,645	3,090,004	7,623,568	3,669,957	10,065,863	5,121,503	36,725,663	9
10	Land	9,875,693	321,187	524,129	1,260,547	1,146,829	1,111,233	2,046,134	666,981	1,185,107	309,925	1,303,621	10
11	Other assets ⁴⁴	12,674,414	219,652	243,125	518,754	498,792	541,696	1,161,648	553,855	1,724,650	1,047,494	6,164,748	11
12	Total assets ⁴⁵	598,369,248	5,081,481	7,317,335	17,686,574	17,364,835	20,337,759	65,455,266	34,767,458	84,676,223	41,555,098	304,127,219	12
Liabilities:													
13	Accounts payable	31,297,968	1,037,016	1,177,740	2,567,745	2,389,714	2,456,607	4,991,294	1,910,173	4,508,377	1,823,654	8,435,648	13
Bonds, notes, mortgages payable:													
14	Maturity less than 1 year	15,844,613	482,299	549,321	1,249,204	1,228,471	1,348,440	3,444,906	1,135,886	2,162,898	770,383	3,472,805	14
15	Maturity 1 year or more	65,718,784	835,034	1,243,119	3,194,930	2,934,444	3,054,929	6,589,823	2,405,667	7,375,155	5,145,011	32,940,672	15
16	Other liabilities ⁴⁶	261,899,343	547,972	564,334	1,408,119	1,703,714	3,112,026	22,665,291	15,908,818	36,785,767	17,683,047	161,520,255	16
17	Capital stock, preferred	14,905,585	113,851	133,471	366,969	419,494	554,755	1,590,631	794,655	2,449,299	1,539,264	6,943,196	17
18	Capital stock, common ⁴⁷	79,310,039	2,339,173	2,318,045	4,557,445	3,830,338	3,882,075	8,853,438	3,779,167	9,219,083	4,796,201	35,735,074	18
19	Surplus reserves	12,410,022	31,669	52,752	173,641	235,509	349,942	1,304,846	794,535	2,166,764	976,794	6,323,570	19
20	Surplus and undivided profits ⁴⁸	124,950,570	1,130,266	1,898,977	5,045,960	5,286,691	6,260,624	17,336,412	8,484,367	20,787,284	9,574,851	49,145,138	20
21	Less: Deficit ⁴⁹	7,967,676	1,435,799	620,424	877,439	663,540	681,639	1,321,375	445,810	778,404	754,107	389,139	21
22	Total liabilities ⁴⁵	598,369,248	5,081,481	7,317,335	17,686,574	17,364,835	20,337,759	65,455,266	34,767,458	84,676,223	41,555,098	304,127,219	22
Receipts:													
23	Gross sales ¹⁵	370,249,365	8,647,181	11,991,203	29,351,748	28,510,621	29,417,542	63,542,245	24,617,305	55,447,486	22,468,578	96,255,456	23
24	Gross receipts from operations ¹⁶	64,417,262	3,236,200	2,720,983	5,025,743	4,196,419	3,994,887	8,235,624	2,811,611	6,843,346	3,719,248	23,633,201	24
Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable ¹⁷	1,537,843	1,798	2,538	7,064	9,835	18,012	156,215	107,543	243,780	109,959	881,099	25
26	Subject to surtax only ¹⁸	175,387	53	92	370	368	1,140	7,582	7,406	22,978	11,985	123,413	26
27	Wholly tax-exempt ¹⁹	216,934	61	97	341	617	2,080	28,831	21,307	40,942	16,754	105,904	27

28	Other interest.....	4,520,263	11,613	17,013	55,609	63,129	89,286	479,827	278,746	622,487	274,496	2,628,057	28
29	Rents ²⁰	3,432,795	255,109	292,287	615,949	464,422	389,272	293,456	97,947	203,610	105,757	714,986	29
30	Royalties ²¹	456,402	15,127	9,211	21,632	26,900	27,193	74,371	33,463	136,246	26,877	85,382	30
31	Excess of net short-term capital gain over net long-term capital loss. ²²	31,004	1,859	1,392	3,570	3,308	3,183	7,505	1,863	2,965	1,989	3,370	31
32	Excess of net long-term capital gain over net short-term capital loss. ²²	1,035,969	24,995	24,203	59,719	67,153	81,066	203,479	99,345	208,436	73,300	194,273	32
33	Net gain, sales other than capital assets. ²³	491,338	57,984	49,799	96,982	67,379	64,521	82,770	13,068	44,630	4,003	10,202	33
34	Dividends, domestic corporations ²⁴	2,433,808	3,706	7,092	20,519	28,093	51,201	224,195	128,435	418,678	276,163	1,275,726	34
35	Dividends, foreign corporations ²⁵	640,916	334	63	1,500	943	2,177	12,684	10,155	76,066	61,392	475,602	35
36	Other receipts ²⁶	2,883,925	124,630	141,047	323,928	297,855	311,498	554,127	202,206	405,328	98,261	425,045	36
37	Total compiled receipts ⁹	452,523,211	12,380,650	15,257,020	35,584,674	33,737,042	34,453,058	73,902,911	28,430,400	64,716,978	27,248,762	126,811,716	37
Deductions:													
38	Cost of goods sold ²⁷	281,414,615	6,448,159	9,288,850	23,134,808	22,563,649	23,196,034	49,532,895	18,697,231	41,631,045	16,761,642	70,160,302	38
39	Cost of operations ²⁷	35,957,766	1,817,243	1,617,909	3,186,237	2,747,791	2,609,299	4,972,569	1,535,253	3,423,923	1,704,111	12,343,431	39
40	Compensation of officers.....	7,456,839	864,537	768,220	1,407,698	1,041,264	846,296	1,270,872	322,368	480,325	118,332	336,927	40
41	Rent paid on business property.....	3,797,644	366,587	248,766	390,728	288,720	255,218	455,063	164,988	357,382	190,827	1,079,365	41
42	Repairs ²⁸	3,708,296	78,451	80,469	167,870	154,278	157,401	420,740	220,937	628,598	298,293	1,501,259	42
43	Bad debts.....	744,845	26,728	35,198	75,847	66,475	57,078	129,214	42,207	98,431	32,304	181,363	43
44	Interest paid.....	3,154,194	53,258	73,027	181,039	166,146	170,664	409,710	161,459	389,697	226,004	1,323,190	44
45	Taxes paid ²⁹	8,898,752	197,247	215,867	461,981	432,156	461,370	1,167,383	585,519	1,282,915	632,273	3,462,041	45
46	Contributions or gifts ³⁰	249,666	3,152	4,998	14,798	17,435	21,401	55,639	21,390	42,966	12,041	55,846	46
47	Depreciation.....	7,754,430	215,547	243,212	504,853	444,364	448,445	1,000,233	392,921	973,423	477,056	3,054,376	47
48	Depletion.....	1,091,813	3,982	4,362	12,629	17,102	31,516	120,750	68,540	278,921	115,234	1,038,777	48
49	Amortization ³¹	43,143	754	694	1,681	1,262	1,062	853	730	4,602	1,085	30,420	49
50	Advertising.....	4,041,690	115,174	121,285	268,408	255,058	272,188	646,556	307,334	707,838	273,465	1,074,384	50
51	Amounts contributed under pension plans, etc. ³²	1,654,713	1,973	2,628	8,576	14,810	29,546	142,755	88,636	263,997	123,574	978,218	51
52	Net loss, sales other than capital assets. ²³	190,658	23,407	9,993	16,405	14,083	13,711	42,955	12,069	19,515	5,024	33,496	52
53	Other deductions ³³	49,228,658	2,105,017	2,103,837	4,380,443	3,907,735	3,890,955	7,959,201	3,178,138	7,223,802	3,072,021	11,407,509	53
54	Total compiled deductions.....	409,987,722	12,321,216	14,819,315	34,214,001	32,132,328	32,462,184	68,327,388	25,799,720	57,807,380	24,043,286	108,060,904	54
55	Compiled net profit or net loss (37 less 54).....	42,535,489	59,434	437,705	1,370,673	1,604,714	1,990,874	5,575,523	2,630,680	6,909,598	3,205,476	18,750,812	55
56	Net income or deficit ⁴ (55 less 27).....	42,318,555	59,373	437,608	1,370,332	1,604,097	1,988,794	5,546,692	2,609,373	6,868,656	3,188,722	18,644,908	56
57	Net operating loss deduction ³⁴	332,432	47,883	34,472	54,711	34,829	32,251	50,638	16,595	22,905	21,082	17,066	57
58	Income tax ⁵	15,789,124	77,566	135,815	419,407	567,440	762,135	2,203,620	1,030,665	2,661,505	1,199,533	6,731,438	58
59	Excess profits tax ⁶	1,378,526	363	2,459	28,885	53,715	67,450	186,873	85,837	216,488	97,876	638,580	59
60	Total tax.....	17,167,650	77,929	138,274	448,292	621,155	829,585	2,390,493	1,116,502	2,877,993	1,297,409	7,370,018	60
61	Compiled net profit less total tax (55 less 60).....	25,367,839	18,495	299,431	922,381	983,559	1,161,289	3,185,030	1,514,178	4,031,605	1,908,067	11,380,794	61
62	Dividends paid: ⁷ Cash and assets other than own stock. ⁷	11,470,729	74,139	88,708	224,443	259,269	352,492	1,111,168	598,271	1,886,794	959,401	5,916,104	62
63	Corporation's own stock.....	1,289,065	3,728	12,156	48,393	60,738	84,739	246,418	71,947	192,805	118,247	449,894	63

TABLE 5.—Corporation returns with balance sheets,¹ 1950, by total assets classes—Part I, all returns; Part II, returns with net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—RETURNS WITH NET INCOME⁴

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

		Total assets classes ⁴⁵											
		Total	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 with balance sheets ³⁹	400,914	126,047	76,225	92,108	42,980	25,562	27,993	4,719	4,030	577	673	1
Assets:													
2	Cash ⁴⁰	69,316,127	460,813	655,897	1,575,158	1,584,992	2,037,097	8,483,778	4,741,945	11,014,700	4,945,715	33,816,032	2
3	Notes and accounts receivable.....	106,654,908	659,875	1,216,800	3,373,817	3,612,491	4,303,415	14,893,746	7,686,320	16,754,899	7,182,713	46,970,832	3
4	Less: Reserve for bad debts.....	1,536,307	10,817	22,190	65,313	78,441	80,332	213,199	113,525	261,028	124,668	566,794	4
5	Inventories.....	51,593,191	578,200	1,157,883	3,124,559	3,167,698	3,522,668	8,509,136	3,737,016	8,494,126	3,589,521	15,712,384	5
6	Investments, Government obligations, ⁴¹	108,648,949	23,423	60,845	237,363	404,276	997,648	10,355,354	7,789,746	18,173,629	8,130,956	62,475,709	6
7	Other investments ⁴²	93,968,764	137,701	250,351	772,850	948,331	1,489,200	5,142,013	3,009,529	9,319,198	5,813,838	67,085,753	7
8	Gross capital assets ⁴³ (except land).....	192,817,492	1,526,055	2,551,786	6,573,846	6,343,159	6,847,053	17,196,716	8,380,588	24,341,730	14,398,560	104,657,999	8
9	Less: Reserves.....	69,408,469	581,914	898,859	2,302,260	2,315,517	2,595,948	6,726,058	3,350,081	9,420,553	4,911,434	36,305,845	9
10	Land.....	8,388,105	201,791	390,157	1,010,320	955,809	923,422	1,687,481	577,608	1,079,952	302,122	1,259,443	10
11	Other assets ⁴⁴	11,450,118	114,152	161,130	390,360	395,745	441,530	976,802	491,210	1,550,475	873,345	6,055,369	11
12	Total assets ⁴⁵	571,892,878	3,109,279	5,523,800	14,690,700	15,018,543	17,885,753	60,305,769	32,950,356	81,047,128	40,200,668	301,160,882	12
Liabilities:													
13	Accounts payable.....	27,877,077	500,886	793,414	2,012,151	1,990,089	2,112,287	4,428,251	1,745,241	4,196,634	1,767,733	8,330,391	13
14	Bonds, notes, mortgages payable:												
15	Maturity less than 1 year.....	13,659,708	220,046	360,196	953,702	1,001,762	1,131,491	3,000,610	1,038,411	2,023,666	744,172	3,185,652	14
16	Maturity 1 year or more.....	56,807,721	402,726	809,807	2,346,605	2,193,818	2,199,448	4,633,657	1,847,355	6,171,808	4,372,980	31,829,517	15
17	Other liabilities ⁴⁶	257,834,659	260,185	410,692	1,158,716	1,474,783	2,849,694	21,934,804	15,492,106	35,958,757	17,182,622	161,112,300	16
18	Capital stock, preferred.....	13,774,754	45,072	79,271	262,724	324,795	455,334	1,408,365	699,366	2,258,998	1,444,995	6,795,834	17
19	Capital stock, common ⁴⁷	72,635,231	1,169,606	1,595,745	3,581,597	3,183,871	3,318,495	7,887,030	3,426,398	8,619,250	4,480,266	35,372,973	18
20	Surplus reserves.....	11,757,441	19,906	39,936	148,888	211,873	319,199	1,207,031	745,177	2,020,504	946,954	6,097,973	19
21	Surplus and undivided profits ⁴⁸	120,442,610	823,992	1,620,636	4,560,486	4,873,940	5,804,214	16,357,831	8,105,479	20,124,782	9,438,313	48,732,937	20
21	Less: Deficit ⁴⁹	2,896,323	333,140	185,897	334,169	236,388	304,409	551,810	149,177	327,271	177,367	296,695	21
22	Total liabilities ⁴⁵	571,892,878	3,109,279	5,523,800	14,690,700	15,018,543	17,885,753	60,305,769	32,950,356	81,047,128	40,200,668	301,160,882	22
Receipts:													
23	Gross sales ¹⁵	350,857,683	5,556,067	9,768,630	26,349,471	26,508,067	27,721,155	60,741,219	23,929,814	54,201,601	22,260,817	93,820,842	23
24	Gross receipts from operations ¹⁶	58,449,687	1,991,367	2,087,798	4,205,933	3,658,891	3,587,386	7,421,096	2,574,786	6,191,705	3,464,575	23,266,150	24
Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable ¹⁷	1,516,530	1,132	2,012	6,059	8,905	16,941	153,542	105,326	237,832	107,969	876,812	25
26	Subject to surtax only ¹⁸	174,073	27	71	295	321	982	7,286	7,280	22,559	11,959	123,293	26

27	Wholly tax-exempt ¹⁹	214,433	24	75	303	560	1,952	28,028	20,880	39,970	16,740	105,892	27
28	Other interest	4,465,587	7,620	13,531	48,989	58,109	84,332	469,200	275,081	612,651	273,910	2,622,164	28
29	Rents ²⁰	3,011,102	180,934	239,156	528,650	398,000	327,141	262,680	89,663	191,154	99,614	604,110	29
30	Royalties ²¹	426,999	10,975	7,726	19,727	24,769	24,061	68,904	30,895	127,838	26,877	85,227	30
31	Excess of net short-term capital gain over net long-term capital loss ²²	28,389	1,489	1,225	3,143	2,878	2,972	6,722	1,695	2,906	1,989	3,370	31
32	Excess of net long-term capital gain over net short-term capital loss ²²	997,670	21,105	21,090	54,613	62,443	76,907	194,866	96,038	204,983	72,360	193,265	32
33	Net gain, sales other than capital assets ²³	441,177	46,769	43,532	86,980	62,172	60,372	76,612	12,044	40,248	2,956	9,492	33
34	Dividends, domestic corporations ²⁴	2,415,324	3,373	6,639	19,425	27,083	49,618	220,191	126,262	414,169	275,672	1,272,892	34
35	Dividends, foreign corporations ²⁴	637,346	332	59	1,492	920	2,160	11,766	9,811	75,624	61,392	473,790	35
36	Other receipts ²⁶	2,642,631	81,127	112,909	280,977	269,594	286,080	520,123	187,496	390,486	95,594	418,245	36
37	Total compiled receipts ⁹	426,278,631	7,902,341	12,304,453	31,606,057	31,082,712	32,242,059	70,182,235	27,467,071	62,753,735	26,772,424	123,965,544	37
38	Deductions:												
38	Cost of goods sold ²⁷	265,505,649	4,101,631	7,534,254	20,711,803	20,916,258	21,784,006	47,182,333	18,152,169	40,593,805	16,593,931	67,935,459	38
39	Cost of operations ²⁷	32,249,777	1,068,779	1,211,179	2,624,605	2,367,733	2,324,437	4,473,689	1,414,300	3,067,795	1,542,170	12,155,090	39
40	Compensation of officers	6,641,083	554,496	624,126	1,254,469	964,271	796,615	1,216,637	311,532	468,311	117,118	333,508	40
41	Rent paid on business property	3,340,677	202,684	183,507	323,906	253,019	230,357	419,643	153,219	332,389	178,672	1,083,281	41
42	Repairs ²⁸	3,497,749	43,408	59,242	139,519	134,626	141,836	392,085	212,111	616,273	297,814	1,460,835	42
43	Bad debts	652,217	12,996	25,358	63,494	56,695	50,129	104,377	39,286	87,393	32,010	180,479	43
44	Interest paid	2,776,690	29,164	50,528	139,910	133,323	135,260	336,340	141,929	344,776	186,314	1,279,146	44
45	Taxes paid ²⁹	8,324,657	119,177	164,562	392,207	380,531	411,122	1,056,024	550,165	1,217,005	611,429	3,422,435	45
46	Contributions or gifts ³⁰	247,569	2,565	4,702	14,506	17,242	21,238	55,453	21,361	42,859	12,041	55,002	46
47	Depreciation	7,076,578	116,973	173,896	405,770	375,902	384,016	882,016	357,464	917,498	456,576	3,006,467	47
48	Depletion	1,634,087	3,181	3,318	10,697	14,446	27,377	106,950	62,554	264,561	103,221	1,037,782	48
49	Amortization ³¹	40,762	426	384	983	714	676	847	693	4,598	1,083	30,358	49
50	Advertising	3,767,200	65,200	92,333	228,549	227,001	249,453	605,695	295,160	683,796	272,847	1,047,166	50
51	Amounts contributed under pension plans, etc. ³²	1,616,972	1,091	1,897	7,686	13,767	28,110	138,368	86,042	255,304	122,841	961,866	51
52	Net loss, sales other than capital assets ²³	92,134	1,865	2,054	5,177	4,465	4,958	13,641	6,178	16,988	3,579	33,229	52
53	Other deductions ³³	44,896,018	1,200,755	1,575,165	3,698,882	3,478,289	3,540,057	7,394,922	2,974,307	6,853,194	3,007,556	11,172,891	53
54	Total compiled deductions	382,359,819	7,524,391	11,706,505	30,022,163	29,338,282	30,129,647	64,379,020	24,778,470	55,766,545	23,539,202	105,175,594	54
55	Compiled net profit (37 less 54)	43,918,812	377,950	597,948	1,583,894	1,744,430	2,112,412	5,803,215	2,688,601	6,987,190	3,233,222	18,789,950	55
56	Net income ⁴ (55 less 27)	43,704,379	377,926	597,873	1,583,591	1,743,870	2,110,460	5,775,187	2,667,721	6,947,211	3,216,482	18,684,058	56
57	Net operating loss deduction ³⁴	332,432	47,833	34,472	54,711	34,829	32,251	50,638	16,595	22,905	21,082	17,066	57
58	Income tax ⁵	15,789,124	77,566	135,815	419,407	567,440	762,135	2,203,620	1,030,665	2,661,505	1,199,533	6,731,438	58
59	Excess profits tax ⁶	1,378,526	363	2,459	28,885	53,715	67,450	186,873	85,837	216,488	97,876	638,580	59
60	Total tax	17,167,650	77,929	138,274	448,292	621,155	829,585	2,390,493	1,116,502	2,877,993	1,297,409	7,370,018	60
61	Compiled net profit less total tax (55 less 60)	26,751,162	300,021	459,674	1,135,602	1,123,275	1,282,827	3,412,722	1,572,099	4,109,197	1,935,813	11,419,932	61
62	Dividends paid: ⁷												
62	Cash and assets other than own stock ⁷	11,384,344	65,233	82,978	217,645	254,808	346,827	1,099,934	595,078	1,872,585	957,662	5,891,594	62
63	Corporation's own stock	1,275,934	3,254	11,121	46,607	59,631	83,712	242,925	71,447	189,096	118,247	449,894	63

TABLE 5-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by total assets classes—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend

PART I.—ALL CONSOLIDATED RETURNS WITH BALANCE SHEETS

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

		Total assets classes ⁴⁵											
		Total	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 with balance sheets ³⁹	1, 558	75	94	216	213	205	411	107	130	35	72	1
2	Number of subsidiaries ⁴¹	6, 557	90	127	301	342	352	1, 089	705	1, 244	341	1, 966	2
Assets:													
3	Cash ⁴⁰	3, 737, 181	317	832	3, 606	6, 912	12, 061	78, 359	65, 708	280, 143	172, 557	3, 116, 686	3
4	Notes and accounts receivable.....	6, 103, 795	526	1, 633	8, 426	18, 477	32, 136	164, 558	98, 545	461, 417	279, 263	5, 038, 814	4
5	Less: Reserve for bad debts.....	99, 102	36	68	291	1, 175	868	3, 860	2, 054	14, 543	4, 645	71, 562	5
6	Inventories.....	3, 460, 222	261	1, 351	7, 285	11, 798	20, 888	130, 223	94, 769	330, 166	170, 336	2, 693, 145	6
7	Investments, Government obligations ⁴¹	4, 515, 470	8	64	555	1, 086	2, 362	24, 502	18, 911	185, 433	151, 892	4, 130, 057	7
8	Other investments ⁴²	9, 406, 833	172	934	3, 811	9, 018	21, 158	143, 400	108, 962	496, 522	512, 243	8, 110, 613	8
9	Gross capital assets ⁴³ (except land).....	39, 898, 838	1, 315	2, 677	18, 161	38, 229	80, 261	502, 706	477, 321	1, 616, 407	1, 646, 821	35, 514, 940	9
10	Less: Reserves.....	14, 330, 378	500	1, 011	7, 138	15, 964	30, 717	180, 891	178, 812	618, 830	563, 027	12, 733, 488	10
11	Land.....	586, 161	47	201	1, 644	3, 101	7, 734	40, 515	31, 971	123, 930	55, 347	321, 671	11
12	Other assets ⁴⁴	2, 133, 592	145	423	1, 359	3, 727	5, 344	35, 133	25, 740	108, 841	117, 368	1, 835, 512	12
13	Total assets ⁴⁵	55, 412, 612	2, 255	7, 036	37, 418	75, 209	150, 359	934, 645	741, 061	2, 969, 486	2, 538, 155	47, 956, 988	13
Liabilities:													
14	Accounts payable.....	2, 669, 219	648	1, 529	9, 313	12, 790	17, 860	97, 603	64, 016	280, 660	112, 239	2, 072, 561	14
Bonds, notes, mortgages payable:													
15	Maturity less than 1 year.....	1, 474, 579	230	484	3, 468	8, 690	15, 819	72, 733	40, 731	140, 179	51, 715	1, 140, 530	15
16	Maturity 1 year or more.....	13, 284, 860	609	1, 211	7, 064	15, 266	37, 516	263, 360	212, 540	641, 880	757, 743	11, 347, 671	16
17	Other liabilities ⁴⁶	7, 826, 583	538	737	5, 059	9, 175	17, 623	91, 044	62, 959	313, 758	413, 213	6, 912, 477	17
18	Capital stock, preferred.....	1, 601, 824	220	324	2, 544	5, 482	9, 750	48, 782	24, 349	170, 385	146, 999	1, 192, 989	18
19	Capital stock, common ⁴⁷	13, 288, 338	1, 642	2, 399	12, 873	17, 020	34, 423	149, 711	119, 744	438, 534	402, 650	12, 109, 342	19
20	Surplus reserves.....	2, 441, 323	46	77	677	1, 090	3, 915	23, 745	25, 395	134, 339	105, 005	2, 147, 034	20
21	Surplus and undivided profits ⁴⁸	13, 480, 029	389	1, 843	10, 211	22, 835	49, 814	271, 156	254, 195	1, 019, 606	641, 456	11, 208, 524	21
22	Less: Deficit ⁴⁹	654, 143	2, 067	1, 568	13, 791	17, 139	36, 361	83, 489	62, 868	169, 855	92, 865	174, 140	22
23	Total liabilities ⁴⁶	55, 412, 612	2, 255	7, 036	37, 418	75, 209	150, 359	934, 645	741, 061	2, 969, 486	2, 538, 155	47, 956, 988	23
Receipts:													
24	Gross sales ¹⁵	21, 196, 628	4, 166	14, 092	54, 693	106, 031	143, 390	897, 440	546, 727	1, 772, 962	935, 819	16, 721, 308	24
25	Gross receipts from operations ¹⁶	12, 036, 227	3, 407	2, 999	18, 708	25, 892	47, 812	222, 906	183, 080	799, 535	809, 888	9, 922, 000	25

TABLE 5-A.—Consolidated ⁵⁰ corporation returns with balance sheets,¹ 1950, by total assets classes—Part I, all returns; Part II, returns with net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid by type of dividend—Continued

PART II.—CONSOLIDATED RETURNS WITH NET INCOME ⁴

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

		Total assets classes ⁴⁵											
		Total	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 with balance sheets ³⁹	977	31	49	118	126	128	257	73	99	29	67	1
2	Number of subsidiaries ⁴¹	4,873	40	54	164	190	215	705	479	921	304	1,801	2
Assets:													
3	Cash ⁴⁰	3,504,766	181	386	2,236	5,059	8,750	59,492	42,119	233,411	163,671	2,989,461	3
4	Notes and accounts receivable.....	5,740,687	223	865	4,669	11,870	21,305	117,894	73,535	381,231	269,221	4,859,874	4
5	Less: Reserve for bad debts.....	86,338		27	87	948	437	1,883	1,238	6,903	4,231	70,584	5
6	Inventories.....	3,099,614	71	841	4,549	7,033	14,624	94,850	72,728	284,610	164,048	2,456,260	6
7	Investments, Government obligations ⁴¹	4,416,402		2	306	552	1,541	15,013	16,558	168,611	148,715	4,065,104	7
8	Other investments ⁴²	8,838,498	51	526	1,589	3,659	12,344	87,040	67,808	407,507	394,698	7,863,270	8
9	Gross capital assets ⁴³ (except land).....	37,826,659	452	1,222	9,192	21,048	49,669	303,117	336,661	1,142,135	1,356,000	34,607,163	9
10	Less: Reserves.....	13,622,173	133	425	3,602	7,537	20,467	119,902	136,157	454,174	474,140	12,405,636	10
11	Land.....	495,647	43	105	756	1,639	5,112	29,022	21,604	87,104	49,374	300,888	11
12	Other assets ⁴⁴	1,992,025	60	149	680	2,215	3,151	13,114	14,684	86,277	69,693	1,797,002	12
13	Total assets ⁴⁵	52,205,787	948	3,644	20,288	44,590	95,592	602,757	508,302	2,329,809	2,137,049	46,462,808	13
Liabilities:													
14	Accounts payable.....	2,491,265	236	692	4,758	6,332	11,323	62,109	38,477	235,694	104,437	2,027,207	14
15	Bonds, notes, mortgages payable:												
16	Maturity less than 1 year.....	1,272,796	56	210	1,584	4,360	9,733	44,811	25,014	117,056	48,203	1,021,769	15
17	Maturity 1 year or more.....	12,283,827	262	491	2,670	8,046	18,612	124,391	119,799	416,545	534,213	11,058,798	16
18	Other liabilities ⁴⁶	7,361,087	218	373	2,126	4,399	8,358	62,931	32,270	230,978	312,787	6,706,647	17
19	Capital stock, preferred.....	1,314,711	32	98	1,249	1,469	7,318	34,587	17,868	116,706	80,754	1,054,630	18
20	Capital stock, common ⁴⁷	12,830,065	640	1,481	5,527	9,786	21,386	96,521	69,514	330,626	371,389	11,923,195	19
21	Surplus reserves.....	2,176,128	2	25	242	818	2,388	17,768	13,557	87,390	75,505	1,978,433	20
22	Surplus and undivided profits ⁴⁸	12,772,813	143	1,108	4,973	11,964	36,893	195,051	200,200	874,181	616,338	10,831,962	21
23	Less: Deficit ⁴⁹	296,905	641	834	2,841	2,584	20,419	35,412	8,397	79,367	6,577	139,833	22
23	Total liabilities ⁴⁶	52,205,787	948	3,644	20,288	44,590	95,592	602,757	508,302	2,329,809	2,137,049	46,462,808	23

24	Receipts:														
24	Gross sales ¹⁵	18,011,048	1,876	6,657	35,010	73,722	103,626	698,213	460,224	1,420,340	924,686	14,286,694	24		
25	Gross receipts from operations ¹⁶	11,382,882	1,549	1,703	12,738	17,867	35,991	168,131	116,962	698,810	684,815	9,644,316	25		
	Interest on Government obligations (less amortizable bond premium):														
26	Wholly taxable ¹⁷	55,547			5	7	25	396	249	2,486	2,060	50,319	26		
27	Subject to surtax only ¹⁸	4,351						18	6	84	292	3,951	27		
28	Wholly tax-exempt ¹⁹	6,796						16	23	284	714	5,755	28		
29	Other interest.....	193,572	1	31	137	373	474	2,013	1,257	7,420	12,654	169,212	29		
30	Rents ²⁰	267,396	28	21	299	604	1,651	5,382	4,778	17,876	17,796	218,961	30		
31	Royalties ²¹	38,708			837	63	76	1,165	379	7,452	1,420	27,316	31		
32	Excess of net short-term capital gain over net long-term capital loss ²²	1,273			48	29	61	42	104	16	864	109	32		
33	Excess of net long-term capital gain over net short-term capital loss ²²	75,031	60	51	218	1,210	672	5,081	5,572	11,344	1,606	49,217	33		
34	Net gain, sales other than capital assets ²³	11,988	3	22	184	160	542	2,554	1,427	3,641	15	3,440	34		
35	Dividends, domestic corporations ²⁴	546,407			8	168	213	3,208	1,375	20,281	19,337	501,817	35		
36	Dividends, foreign corporations ²⁵	141,882					4	334	421	2,785	6,398	131,940	36		
37	Other receipts ²⁶	149,828	11	158	433	957	1,877	5,547	4,764	15,843	8,714	111,524	37		
38	Total compiled receipts ⁹	30,886,709	3,528	8,643	49,917	95,160	145,216	892,100	597,541	2,208,662	1,681,371	25,204,571	38		
	Deductions:														
39	Cost of goods sold ²⁷	13,903,487	1,176	4,754	26,122	58,010	76,830	536,715	341,499	1,130,665	672,031	11,055,685	39		
40	Cost of operations ²⁷	6,290,580	828	882	8,515	10,092	24,927	100,995	61,365	380,866	434,059	5,268,051	40		
41	Compensation of officers.....	120,091	224	437	2,295	3,146	3,743	14,941	8,994	22,869	9,257	54,185	41		
42	Rent paid on business property.....	418,730	119	285	1,090	2,298	2,139	7,436	7,281	27,208	15,735	355,139	42		
43	Repairs ²⁸	332,616	8	33	217	420	690	7,176	4,835	15,296	5,894	298,047	43		
44	Bad debts.....	47,265	2	17	91	288	393	1,744	658	3,794	2,054	38,224	44		
45	Interest paid.....	506,199	14	35	317	556	935	8,386	5,478	21,686	19,659	449,133	45		
46	Taxes paid ²⁹	997,958	57	112	780	1,593	2,230	19,377	15,493	54,238	47,645	856,433	46		
47	Contributions or gifts ³⁰	12,801	1	1	8	35	61	458	210	1,110	1,424	9,493	47		
48	Depreciation.....	1,039,722	54	136	694	1,532	3,001	19,673	14,485	47,560	40,832	911,755	48		
49	Depletion.....	289,237				3	93	1,680	2,078	10,629	6,386	268,368	49		
50	Amortization ³¹	8,972			12			77		63		8,820	50		
51	Advertising.....	168,753	59	148	552	828	1,899	9,680	9,549	23,039	16,064	106,935	51		
52	Amounts contributed under pension plans, etc. ³²	306,639		4	24	46	172	1,576	2,266	7,082	4,867	290,602	52		
53	Net loss, sales other than capital assets ²³	19,793	21	4	41	50	112	1,938	1,122	2,610	952	12,943	53		
54	Other deductions ³³	3,106,536	856	1,415	7,439	12,546	21,170	109,643	89,763	298,367	273,196	2,292,141	54		
55	Total compiled deductions.....	27,569,379	3,419	8,263	48,197	91,443	138,395	841,495	565,076	2,047,082	1,550,055	22,275,954	55		
56	Compiled net profit (38 less 55).....	3,317,330	109	380	1,720	3,717	6,821	50,605	32,465	161,580	131,316	2,928,617	56		
57	Net income ⁴ (56 less 28).....	3,310,534	109	380	1,720	3,717	6,817	50,589	32,442	161,296	130,602	2,922,862	57		
58	Net operating loss deduction ³⁴	28,195	53	138	336	626	1,682	3,470	4,197	4,137	5,046	8,610	58		
59	Income tax ⁵	1,216,630	13	60	416	915	1,850	18,239	11,337	59,265	48,519	1,076,016	59		
60	Excess profits tax ⁶	32,533			23	29	112	776	515	1,153	868	29,057	60		
61	Total tax.....	1,249,163	13	60	439	944	1,962	19,015	11,852	60,418	49,387	1,105,073	61		
62	Compiled net profit less total tax (56 less 61).....	2,068,167	96	320	1,281	2,773	4,859	31,590	20,613	101,162	81,929	1,823,544	62		
	Dividends paid: ⁷														
63	Cash and assets other than own stock ⁷	1,465,861	2	223	101	424	1,261	16,642	5,955	61,157	44,720	1,335,376	63		
64	Corporation's own stock.....	64,335			89	104	159	972	457	461	6,323	55,770	64		

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit,

[Total assets classes and money

Total assets classes ²²	Number of returns with balance sheets ²⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets ⁴³ less reserves	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁵⁴
ALL INDUSTRIAL								
0.....	236,854	658,299	1,015,851	938,520	262,168	1,986,991	5,081,481	1,519,315
50.....	101,645	784,823	1,527,308	1,475,281	421,509	2,865,289	7,317,335	1,727,061
100.....	111,503	1,760,066	3,843,738	3,604,912	1,245,686	6,713,418	17,686,574	3,816,949
250.....	49,735	1,720,636	3,954,171	3,503,110	1,576,128	6,111,998	17,364,835	3,618,185
500.....	29,093	2,180,881	4,610,472	3,824,130	2,778,801	6,401,779	20,337,759	3,805,047
1,000.....	30,643	8,809,308	15,421,279	8,973,867	16,340,828	14,748,336	65,455,266	8,436,200
5,000.....	4,987	4,881,984	7,778,312	3,857,214	11,265,594	6,430,499	34,767,458	3,046,059
10,000.....	4,217	11,233,402	16,944,241	8,706,613	28,414,880	17,652,437	84,676,223	6,671,275
50,000.....	596	4,989,179	7,112,912	3,658,802	14,191,441	10,555,270	41,555,098	2,594,037
100,000.....	688	33,999,196	46,701,502	15,953,679	130,085,141	71,223,953	304,127,219	11,908,453
Total.....	569,961	71,017,774	108,908,786	54,496,128	206,582,176	144,689,970	598,369,248	47,142,581
TOTAL AGRICULTURE,								
0.....	2,484	6,608	6,668	5,553	2,169	35,581	58,320	15,804
50.....	1,452	10,035	12,481	10,541	4,523	63,481	104,119	20,862
100.....	1,662	24,383	31,645	32,163	17,217	152,631	265,016	47,576
250.....	768	23,741	28,551	39,294	23,269	145,408	268,368	42,531
500.....	431	26,381	31,702	42,286	37,080	157,499	302,729	45,110
1,000.....	265	38,013	58,597	97,327	66,120	247,620	518,262	106,175
5,000.....	21	7,827	16,026	26,185	32,754	60,793	146,631	33,145
10,000.....	10	12,877	13,534	36,420	17,593	132,566	218,685	115,104
50,000.....	1	27,132	11,954	31,851	120,431	178,622	377,765	8,557
100,000.....	1	27,132	11,954	31,851	120,431	178,622	377,765	8,557
Total.....	7,094	176,997	211,158	321,620	321,156	1,174,201	2,259,895	434,864
AGRICULTURE, FORESTRY, AND FISHERY:								
0.....	2,198	5,848	6,154	5,327	1,816	31,471	52,176	14,168
50.....	1,331	9,193	11,536	9,976	4,346	57,986	95,646	19,255
100.....	1,542	22,417	28,123	31,370	16,000	140,990	245,231	44,472
250.....	714	21,455	25,646	38,496	21,952	134,101	248,754	39,768
500.....	399	24,955	29,155	40,946	34,774	144,536	280,693	40,820
1,000.....	244	33,002	50,771	89,543	56,681	228,045	468,086	93,500
5,000.....	18	6,861	14,900	26,185	22,699	53,604	127,233	33,088
10,000.....	10	12,877	13,534	36,420	17,593	132,566	218,685	115,104
50,000.....	1	27,132	11,954	31,851	120,431	178,622	377,765	8,557
100,000.....	1	27,132	11,954	31,851	120,431	178,622	377,765	8,557
Total.....	6,457	163,740	191,773	310,114	296,292	1,101,921	2,114,269	408,732
AGRICULTURE, FORESTRY,								
0.....	90	304	222	24	230	1,092	1,903	342
50.....	37	419	573	207	27	1,354	2,625	497
100.....	54	1,140	1,433	440	818	5,166	9,383	793
250.....	33	1,921	1,471	404	617	7,383	12,270	1,395
500.....	18	840	1,596	616	559	8,641	12,875	2,701
1,000.....	16	4,329	6,895	6,574	3,843	16,515	38,485	12,346
5,000.....	3	966	1,126	-----	10,055	7,189	19,398	57
10,000.....	-----	-----	-----	-----	-----	-----	-----	-----
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	251	9,919	13,316	8,265	16,149	47,340	96,939	18,131

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, total tax, and dividends paid in cash and assets other than own stock

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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GROUPS

835,034	2,453,024	⁵⁹ 273,864	11,883,381	12,380,650	59,434	59,373	77,929	74,139
1,243,119	2,451,516	1,331,305	14,712,186	15,257,020	437,705	437,608	138,274	88,708
3,194,930	4,924,414	4,342,162	34,377,491	35,584,674	1,370,673	1,370,332	448,292	224,443
2,934,444	4,249,832	4,858,660	32,707,040	33,737,042	1,604,714	1,604,097	621,155	259,269
3,054,929	4,436,830	5,928,927	33,412,429	34,453,058	1,990,874	1,988,794	829,585	352,492
6,589,823	10,444,069	17,319,883	71,777,869	73,902,911	5,575,523	5,546,692	2,390,493	1,111,168
2,405,667	4,573,822	8,833,092	27,428,916	28,430,400	2,630,680	2,609,373	1,116,502	598,271
7,375,155	11,668,382	22,175,644	62,290,332	64,716,978	6,909,598	6,868,656	2,877,993	1,886,734
5,145,011	6,335,465	9,797,538	26,187,826	27,248,762	3,205,476	3,188,722	1,297,409	959,401
32,940,672	42,678,270	55,079,569	119,888,657	126,811,716	18,750,812	18,644,908	7,370,018	5,916,104
65,718,784	94,215,624	129,392,916	434,666,627	452,523,211	42,535,489	42,318,555	17,167,650	11,470,729

FORESTRY, AND FISHERY

9,327	37,997	⁵⁹ 7,709	100,137	102,362	89	89	817	856
18,548	50,800	8,999	141,994	145,521	3,791	3,791	1,672	1,136
43,969	107,577	54,618	272,127	283,094	17,128	17,118	6,048	3,173
38,410	102,705	70,637	211,919	226,071	20,690	20,687	7,821	4,216
47,794	100,124	91,275	204,754	220,446	24,504	24,500	9,327	6,298
63,435	142,754	173,098	346,519	374,488	55,792	55,721	23,034	7,897
24,330	24,819	45,012	96,838	106,052	15,993	15,991	5,967	3,470
240	32,173	48,400	195,373	202,727	59,802	59,793	18,999	37,102
2	200,000	155,227	346,535	391,144	89,603	89,557	25,669	41,681
246,055	798,949	639,557	1,916,196	2,051,905	287,392	287,247	99,354	105,829

FARMS AND AGRICULTURAL SERVICES

8,105	32,397	⁵⁹ 4,929	91,950	93,818	245	245	748	717
16,837	46,306	8,802	132,868	135,996	3,714	3,714	1,552	1,060
39,375	96,612	54,608	257,635	266,668	15,320	15,310	5,477	2,733
35,706	92,957	67,705	204,922	216,761	18,483	18,480	7,144	3,445
44,162	93,857	87,072	196,090	210,185	23,909	23,906	8,814	5,801
54,636	126,439	165,364	325,219	347,812	50,127	50,057	21,082	6,922
16,083	23,405	42,486	95,664	103,520	15,130	15,128	5,741	3,470
240	32,173	48,400	195,373	202,727	59,802	59,793	18,999	37,102
2	200,000	155,227	346,535	391,144	89,603	89,557	25,669	41,681
215,146	744,146	624,735	1,846,256	1,968,631	276,333	276,190	95,226	102,931

AND FISHERY: FORESTRY

171	3,048	⁵⁹ 1,834	1,045	1,272	132	132	31	84
184	1,701	90	1,685	1,916	59	59	47	72
2,195	7,276	⁵⁹ 1,612	4,431	6,219	1,639	1,639	439	373
1,174	7,289	1,193	2,559	4,616	2,045	2,045	585	761
1,881	3,737	1,279	1,902	3,270	156	156	355	428
7,524	14,703	⁵⁹ 522	14,003	19,223	6,056	6,055	1,799	907
8,247	1,414	2,526	1,174	2,532	863	863	226	
21,376	39,168	1,120	26,799	39,048	10,950	10,949	3,482	2,625

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total

[Total assets classes and money

Total assets classes ⁴²	Number of returns with balance sheets ⁴³	Cash ⁴⁴	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁵	Capital assets less reserves ⁴⁶	Total assets—Total liabilities ⁴⁷	Accounts and notes payable ⁴⁸
0.....	196	456	292	202	123	3,018	4,241	1,294
50.....	84	423	372	358	150	4,141	5,848	1,110
100.....	66	826	2,089	353	399	6,475	10,402	2,311
250.....	21	365	1,434	394	700	3,924	7,344	1,368
500.....	14	586	951	724	1,747	4,322	9,161	1,589
1,000.....	5	682	931	1,210	5,596	3,060	11,691	329
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	386	3,338	6,069	3,241	8,715	24,940	48,687	8,001

AGRICULTURE, FORESTRY,

0.....	196	456	292	202	123	3,018	4,241	1,294
50.....	84	423	372	358	150	4,141	5,848	1,110
100.....	66	826	2,089	353	399	6,475	10,402	2,311
250.....	21	365	1,434	394	700	3,924	7,344	1,368
500.....	14	586	951	724	1,747	4,322	9,161	1,589
1,000.....	5	682	931	1,210	5,596	3,060	11,691	329
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	386	3,338	6,069	3,241	8,715	24,940	48,687	8,001

TOTAL MINING

0.....	2,491	8,112	9,081	1,081	2,389	27,931	51,386	19,235
50.....	1,184	10,147	15,713	2,431	4,440	49,398	86,076	25,042
100.....	1,649	32,364	44,940	9,688	18,227	149,691	266,421	60,076
250.....	971	40,360	58,994	12,282	29,097	190,362	343,121	69,613
500.....	717	60,157	80,432	21,726	56,683	271,319	506,716	85,417
1,000.....	751	178,055	208,096	83,109	227,681	856,756	1,589,305	234,849
5,000.....	132	88,214	97,461	46,134	148,545	523,390	924,706	103,376
10,000.....	121	266,784	325,916	166,933	446,474	1,445,764	2,729,110	232,985
50,000.....	17	94,668	143,485	54,666	295,652	586,517	1,203,542	107,671
100,000.....	12	252,278	328,105	244,893	958,029	1,293,378	3,144,091	201,026
Total.....	8,045	1,031,139	1,312,223	642,943	2,187,217	5,394,506	10,844,474	1,139,290

MINING AND QUARRYING:

0.....	166	309	331	66	236	2,023	3,197	1,637
50.....	77	303	355	78	243	4,167	5,534	1,719
100.....	135	1,945	1,049	861	1,236	14,881	21,187	3,697
250.....	84	1,884	1,858	930	2,626	20,202	29,420	4,245
500.....	67	4,096	3,402	2,821	5,274	29,230	47,485	5,537
1,000.....	88	21,212	17,693	13,430	28,563	107,674	193,699	25,475
5,000.....	22	19,721	14,993	11,951	29,114	77,254	159,152	13,578
10,000.....	26	63,458	90,832	52,674	72,718	200,385	498,091	62,457
50,000.....	3	18,701	45,945	15,724	32,681	73,306	188,872	13,204
100,000.....	4	107,021	84,071	61,915	422,106	247,774	969,065	25,099
Total.....	671	238,650	260,529	160,450	594,847	776,896	2,115,702	156,648

MINING AND QUARRYING:

0.....	51	235	149	4	12	551	991	542
50.....	30	194	611	79	162	962	2,177	1,206
100.....	45	1,055	1,417	273	714	3,493	7,351	3,367
250.....	27	1,085	2,156	348	1,175	4,031	9,328	3,584
500.....	21	973	2,729	1,839	1,111	7,254	14,963	6,706
1,000.....	17	4,686	8,450	1,954	2,209	18,064	36,456	10,127
5,000.....	2	2,820	2,355	853	5,083	3,078	15,178	1,621
10,000.....	2	4,375	4,394	5,687	11,071	46,445	75,973	3,414
50,000.....	3	12,296	14,841	11,757	104,497	101,028	258,857	17,632
100,000.....	1	3,949	7,450	4,571	32,782	67,668	117,471	6,638
Total.....	199	31,668	44,552	27,365	158,816	252,574	538,745	54,837

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, tax, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits ⁵⁷ less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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AND FISHERY: FISHERY

1,051	2,552	⁵⁹ 946	7,142	7,272	³⁷ 288	³⁷ 288	38	55
1,527	2,793	107	7,441	7,609	18	18	73	4
2,399	3,689	1,622	10,061	10,207	169	169	132	67
1,530	2,459	1,739	4,438	4,694	162	162	92	10
1,751	2,530	2,924	6,762	6,991	439	438	158	69
1,275	1,612	8,256	7,297	7,453	³⁷ 391	³⁷ 391	153	68
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9,533	15,635	13,702	43,141	44,226	109	108	646	273

AND QUARRYING

7,586	57,204	⁵⁹ 41,472	83,725	86,570	³⁷ 3,233	³⁷ 3,233	1,030	2,858
12,532	49,231	⁵⁹ 10,868	117,515	121,205	1,202	1,202	1,605	4,309
41,376	114,210	24,146	333,442	343,993	14,989	14,989	7,270	6,138
44,166	120,936	75,121	391,286	405,391	23,834	23,829	12,239	8,265
71,328	160,318	146,418	508,976	531,922	39,990	39,975	18,185	20,733
196,109	435,817	593,993	1,398,036	1,442,264	124,935	124,849	58,479	54,503
132,863	210,864	414,635	640,403	677,026	80,896	80,690	33,743	28,298
409,144	676,561	1,215,190	1,940,980	2,029,366	260,392	260,370	103,501	111,176
231,922	194,637	597,961	737,870	776,277	114,378	114,375	40,852	48,913
482,295	662,649	1,568,688	1,993,280	2,078,815	428,587	428,492	165,782	263,441
1,629,321	2,682,427	4,583,812	8,145,513	8,492,829	1,085,970	1,085,538	442,686	548,634

METAL MINING

747	6,609	⁵⁹ 6,230	2,097	2,229	³⁷ 503	³⁷ 503	29	60
864	4,933	⁵⁹ 3,651	3,965	4,128	³⁷ 397	³⁷ 397	27	11
4,912	18,498	⁵⁹ 8,119	21,195	21,559	414	414	335	439
3,169	21,296	⁵⁹ 2,290	11,721	11,921	³⁷ 806	³⁷ 806	217	427
2,522	28,469	7,251	28,777	29,390	1,705	1,703	968	1,238
22,209	87,784	42,823	127,936	130,786	14,157	14,156	6,157	8,788
3,989	44,225	87,986	85,012	88,639	12,305	12,302	5,097	8,197
32,818	144,976	182,996	366,461	378,736	72,787	72,781	27,718	34,049
6,379	5,753	153,326	97,135	102,096	30,219	30,219	10,848	7,556
4,000	283,452	556,492	502,838	532,164	151,371	151,277	57,243	96,698
81,609	645,995	1,010,584	1,247,137	1,301,648	281,252	281,146	108,639	157,513

ANTHRACITE MINING

89	582	⁵⁹ 512	5,133	5,201	³⁷ 279	³⁷ 279	9	29
331	890	⁵⁹ 718	7,904	8,124	³⁷ 214	³⁷ 214	34	-----
1,420	1,373	⁵⁹ 841	23,751	24,508	14	14	216	19
2,149	2,052	⁵⁹ 795	23,459	24,003	135	135	326	129
1,986	1,750	2,381	40,778	41,860	³⁷ 46	³⁷ 46	307	34
4,327	8,147	9,514	64,317	65,840	2,040	2,040	882	532
389	6,250	6,604	20,734	21,689	³⁷ 169	³⁷ 169	42	291
39,009	30,159	181	75,533	77,176	³⁷ 233	³⁷ 233	25	183
1,000	74,086	157,017	159,728	176,171	17,106	17,106	3,508	10,866
40,519	33,011	33,121	50,449	55,880	3,841	3,840	1,667	2,772
91,219	158,300	205,952	471,786	498,952	22,195	22,194	7,016	14,855

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total tax,

[Total assets classes and money]								
Total assets classes ²³	Number of returns with balance sheets ²⁰	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets ⁴³ less reserves	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁴⁴
MINING AND QUARRYING: BITUMINOUS								
0.....	527	1,818	2,386	138	397	5,848	11,119	4,341
50.....	224	2,257	3,768	279	743	8,820	16,374	6,339
100.....	322	8,044	10,070	1,266	3,605	26,943	52,103	12,205
250.....	196	9,311	13,543	1,625	6,238	35,660	68,958	15,510
500.....	172	16,610	23,399	5,107	15,578	57,115	121,739	15,840
1,000.....	231	56,281	79,461	26,960	100,036	243,711	517,657	56,709
5,000.....	38	25,128	30,441	14,629	42,681	158,801	276,556	44,673
10,000.....	31	66,154	82,185	34,018	138,137	368,043	704,461	44,194
50,000.....								
100,000.....	2	23,673	47,539	23,108	72,263	180,839	351,429	23,994
Total.....	1,743	209,276	292,792	107,130	379,678	1,085,780	2,120,396	223,805
MINING AND QUARRYING: CRUDE								
0.....	1,332	4,736	4,570	415	1,457	13,317	26,128	8,869
50.....	529	5,132	6,563	868	2,238	21,338	38,099	10,252
100.....	664	12,544	19,338	3,456	8,837	57,750	107,133	25,856
250.....	418	18,981	25,717	4,919	12,896	81,501	149,050	30,599
500.....	342	29,140	39,022	7,162	25,937	136,752	243,711	47,758
1,000.....	294	67,859	75,672	22,602	68,837	349,714	596,249	120,106
5,000.....	55	25,520	36,621	9,757	59,693	229,125	365,672	35,704
10,000.....	55	115,190	128,706	58,707	191,109	759,542	1,289,282	117,250
50,000.....	11	63,671	82,699	27,185	158,474	412,183	755,813	76,835
100,000.....	4	101,741	174,942	144,777	390,647	774,025	1,601,854	144,315
Total.....	3,704	444,514	593,850	279,848	920,125	2,835,247	5,172,991	617,544
MINING AND QUARRYING:								
0.....	415	1,014	1,645	458	237	6,192	9,951	3,846
50.....	324	2,261	4,416	1,127	1,054	14,111	23,892	5,526
100.....	483	8,776	13,066	3,832	3,835	46,624	78,647	14,951
250.....	246	9,099	15,720	4,460	6,162	48,968	86,365	15,675
500.....	115	9,338	11,880	4,797	8,783	40,968	78,818	9,576
1,000.....	121	28,017	26,820	18,163	28,036	137,593	245,244	22,432
5,000.....	15	15,025	13,051	8,944	11,974	55,132	108,148	7,800
10,000.....	8	17,607	19,799	15,847	33,439	71,349	161,303	5,670
50,000.....								
100,000.....	1	15,894	14,103	10,522	40,231	23,072	104,272	980
Total.....	1,728	107,031	120,500	68,150	133,751	444,009	896,640	86,456
CONSTRUCTION								
0.....	11,751	35,508	82,070	44,643	8,006	62,964	241,994	89,408
50.....	4,582	42,376	117,904	66,251	12,602	78,236	328,835	107,098
100.....	4,781	90,659	298,504	141,828	35,484	170,906	759,225	246,903
250.....	2,181	90,126	323,917	121,996	43,268	155,890	760,393	232,567
500.....	1,141	93,413	360,726	112,087	51,146	144,343	788,967	233,331
1,000.....	799	178,127	879,448	66,828	163,769	214,926	1,537,002	381,760
5,000.....	66	42,874	262,413	22,052	47,964	66,814	455,408	84,887
10,000.....	42	83,003	318,630	38,224	118,428	130,283	735,697	114,935
50,000.....	1	4,943	25,942	496	21,369	374	53,340	5,250
100,000.....								
Total.....	25,344	661,029	2,669,554	614,405	502,036	1,024,736	5,660,861	1,496,139

For footnotes, see pp. 241-245.

and by major industrial groups: ⁸ Number of returns, selected assets and liabilities, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁴⁰	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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COAL AND LIGNITE MINING

2,168	6,173	⁵⁹ 3,295	38,484	39,171	³⁷ 1,208	³⁷ 1,208	174	209
1,899	5,418	⁵⁹ 396	44,160	45,202	³⁷ 576	³⁷ 576	265	527
7,147	13,882	12,557	110,127	112,516	999	999	1,127	1,130
7,728	16,469	20,589	125,606	128,114	1,610	1,607	1,440	1,312
11,431	28,506	53,937	190,497	195,100	10,222	10,219	4,419	5,867
42,851	117,540	255,091	624,097	637,274	42,856	42,796	17,693	18,079
25,178	60,134	125,601	269,834	280,279	27,405	27,395	11,153	14,478
67,767	209,777	346,628	624,192	643,476	53,609	53,600	21,675	22,441
94,490	52,601	162,979	291,224	301,665	26,328	26,328	10,307	8,681
260,659	510,500	973,691	2,318,221	2,382,797	161,245	161,160	68,253	62,724

PETROLEUM AND NATURAL GAS PRODUCTION

3,168	35,513	⁵⁹ 26,841	23,663	25,328	³⁷ 1,067	³⁷ 1,067	654	2,449
5,308	27,389	⁵⁹ 8,179	31,388	33,193	873	873	779	3,420
19,404	51,405	37	82,647	87,986	5,379	5,379	2,754	3,045
22,618	55,972	28,919	122,110	130,840	11,388	11,388	5,386	4,564
45,461	77,376	55,300	170,154	185,577	17,344	17,343	7,755	11,514
107,183	143,182	182,909	349,622	371,957	32,053	32,039	18,800	20,561
91,386	76,075	142,575	162,448	182,113	24,319	24,131	9,937	11,672
259,331	252,323	590,553	747,029	798,540	110,093	110,088	43,609	46,408
224,543	114,798	287,618	481,007	498,010	67,053	67,050	26,496	30,491
343,286	267,410	738,979	1,083,446	1,123,600	218,729	218,729	83,568	136,920
1,121,688	1,101,443	1,991,870	3,253,514	3,437,144	486,164	485,953	199,738	271,044

NONMETALLIC MINING AND QUARRYING

1,414	8,327	⁵⁹ 4,594	14,348	14,641	³⁷ 176	³⁷ 176	164	111
4,130	10,601	2,076	30,098	30,558	1,516	1,516	500	351
8,493	29,052	20,512	95,722	97,424	8,183	8,183	2,838	1,455
8,502	25,147	28,698	108,390	110,513	11,507	11,505	4,870	1,833
9,928	24,217	27,549	78,770	80,495	10,765	10,756	4,736	2,080
19,539	79,164	103,656	232,064	236,907	33,829	33,818	14,947	6,543
11,921	24,180	51,869	102,375	104,306	17,036	17,031	7,514	3,660
10,219	39,326	94,832	127,765	131,438	24,136	24,134	10,474	8,095
	26,175	77,117	65,323	66,006	28,318	28,318	12,997	18,370
74,146	266,189	401,715	854,855	872,288	135,114	135,085	59,040	42,498

CONSTRUCTION

23,594	89,668	12,834	937,039	942,965	2,189	2,189	4,551	1,652
29,172	86,654	70,937	942,398	950,393	20,288	20,275	7,317	2,064
67,837	161,730	196,069	1,890,647	1,912,079	56,121	56,112	21,666	6,034
62,365	131,347	221,592	1,704,872	1,728,519	68,020	68,008	28,796	7,530
66,681	115,413	213,785	1,485,297	1,509,885	73,063	73,042	33,054	7,536
82,733	181,893	436,132	2,494,212	2,555,016	169,758	169,637	75,090	24,115
35,260	46,473	109,630	572,769	585,846	44,014	43,960	19,519	11,198
51,622	88,272	286,933	996,567	1,032,100	102,962	102,933	44,832	19,931
14,456	9,324	20,247	40,120	45,294	8,605	8,605	2,975	1,301
433,770	910,774	1,568,159	11,063,921	11,262,097	545,020	544,761	237,800	81,361

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total

[Total assets classes and money

Total assets classes ⁵²	Number of returns with balance sheets ³⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets ⁴³ less reserves	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁵⁴
TOTAL								
0.....	37,985	94,954	192,835	183,891	27,301	292,684	829,847	275,931
50.....	17,579	138,495	293,618	318,354	48,940	428,327	1,273,897	334,824
100.....	22,120	375,592	802,485	974,554	172,533	1,131,008	3,569,291	834,986
250.....	12,293	457,666	920,084	1,237,610	268,531	1,316,566	4,326,754	900,745
500.....	8,144	619,833	1,150,229	1,666,093	433,036	1,676,674	5,700,073	1,057,477
1,000.....	8,559	1,983,271	3,372,283	5,151,236	1,810,458	5,275,023	17,965,684	2,784,459
5,000.....	1,316	938,717	1,585,516	2,588,734	1,122,506	2,830,756	9,246,644	1,165,869
10,000.....	1,210	2,615,232	3,986,217	6,344,841	3,321,311	7,696,540	24,469,640	2,700,178
50,000.....	161	1,108,233	1,659,507	2,727,977	1,886,889	3,531,672	11,144,887	1,228,191
100,000.....	170	5,038,376	7,790,463	11,814,733	15,436,994	22,197,469	63,073,259	6,276,530
Total.	109,537	13,370,369	21,753,237	33,008,073	24,528,499	46,376,719	141,599,976	17,559,190
MANUFACTURING:								
0.....	739	1,328	1,781	3,636	616	11,103	19,859	6,062
50.....	606	3,001	3,460	7,822	1,605	24,954	43,907	9,873
100.....	744	9,703	11,081	18,038	6,621	65,666	118,184	20,112
250.....	333	10,538	10,114	19,320	8,943	60,897	116,458	18,177
500.....	216	12,038	16,002	28,230	11,476	73,516	148,576	23,512
1,000.....	244	51,401	50,853	106,470	45,497	254,207	532,540	62,594
5,000.....	58	38,532	40,088	97,840	45,196	168,460	403,156	58,938
10,000.....	49	78,064	126,313	329,922	111,006	350,921	1,018,542	186,459
50,000.....	7	20,162	41,171	243,040	38,187	124,345	472,845	105,970
100,000.....	4	39,971	99,627	204,336	215,165	107,469	689,674	66,132
Total.	3,000	264,738	400,490	1,058,654	484,312	1,241,538	3,563,741	557,829
MANUFACTURING: FOOD AND								
0.....	2,651	6,309	9,918	11,445	2,147	31,689	64,239	21,363
50.....	1,726	11,072	19,886	23,258	5,277	62,759	126,419	32,281
100.....	2,418	32,001	63,400	84,492	17,295	183,222	391,788	85,067
250.....	1,446	41,063	84,223	121,210	26,995	218,234	507,974	103,541
500.....	901	59,587	100,443	157,760	41,032	246,714	624,032	111,934
1,000.....	890	174,315	290,882	493,531	162,929	668,496	1,839,936	340,607
5,000.....	106	58,820	103,562	210,921	76,799	275,930	743,709	105,362
10,000.....	111	225,164	313,191	749,268	254,480	819,404	2,416,991	344,488
50,000.....	17	126,341	172,831	372,238	146,658	366,448	1,208,673	171,079
100,000.....	16	281,628	616,189	1,037,236	459,084	1,263,245	3,696,889	445,847
Total.	10,282	1,016,300	1,774,525	3,261,359	1,192,696	4,136,141	11,620,650	1,761,569
MANUFACTURING:								
0.....	44	91	157	178	15	270	802	303
50.....	19	186	270	445	107	354	1,450	346
100.....	26	490	665	1,580	221	1,051	4,141	933
250.....	28	1,310	1,470	4,342	229	2,205	9,845	1,942
500.....	17	779	2,475	6,771	678	1,542	12,562	3,640
1,000.....	33	5,811	11,896	35,489	6,088	14,317	75,118	11,058
5,000.....	5	2,560	6,784	22,453	1,258	6,214	39,506	6,962
10,000.....	9	18,978	21,794	125,622	26,847	36,330	232,184	19,044
50,000.....								
100,000.....	6	72,262	438,510	1,444,328	40,421	116,828	2,122,244	320,689
Total.	187	102,467	484,021	1,641,208	75,864	179,111	2,497,852	364,917

For footnotes, see pp. 241-245.

and by major industrial groups: ⁸ Number of returns, selected assets and liabilities, tax, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits ⁵⁷ less deficit ⁴⁹	Gross sales ¹⁶ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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MANUFACTURING

111,004	454,156	⁵⁹ 104,694	2,271,126	2,291,869	³⁷ 23,819	³⁷ 23,820	11,697	6,684
137,190	481,545	209,790	3,068,846	3,095,075	67,522	67,511	26,732	14,478
335,832	1,112,649	973,064	8,300,475	8,370,505	306,423	306,389	113,363	45,672
360,512	1,185,687	1,469,525	9,576,648	9,661,933	498,420	498,287	206,331	77,831
417,895	1,395,806	2,248,956	11,810,181	11,932,228	784,962	784,598	344,020	122,303
1,129,131	3,979,334	8,193,898	32,847,557	33,228,958	2,878,212	2,877,289	1,303,447	498,915
605,651	1,930,597	4,603,199	14,663,315	14,852,629	1,577,121	1,576,564	710,837	317,773
2,002,434	5,212,982	11,942,937	35,840,635	36,319,605	4,355,298	4,354,437	1,972,034	975,922
1,085,817	2,635,716	5,021,373	16,118,865	16,353,818	2,007,293	2,006,817	900,573	457,033
6,083,999	17,114,000	26,981,187	80,330,021	82,164,992	11,156,139	11,155,704	4,985,695	3,520,541
12,269,465	35,502,472	61,539,235	214,827,669	218,271,612	23,607,571	23,603,776	10,574,729	6,037,152

BEVERAGES

4,213	12,792	⁵⁹ 5,268	36,280	36,862	³⁷ 1,908	³⁷ 1,908	139	212
8,744	18,515	3,400	73,244	74,265	50	49	674	1,133
20,400	40,093	29,073	177,760	180,574	5,850	5,850	2,752	2,790
16,747	34,066	37,579	170,389	173,369	8,499	8,499	4,049	3,523
17,142	38,752	56,577	211,659	215,415	11,854	11,854	5,668	4,254
48,886	97,250	276,763	835,528	846,112	61,061	61,042	28,132	18,068
33,364	64,000	213,516	669,080	675,054	48,215	48,176	21,246	11,075
116,120	147,409	488,472	1,572,459	1,585,857	137,294	137,280	60,565	25,374
74,756	38,373	223,319	723,538	726,981	68,854	68,813	29,732	12,082
169,898	112,905	283,557	1,006,944	1,019,228	121,702	121,702	50,618	30,039
510,270	604,155	1,606,988	5,476,881	5,533,717	461,471	461,357	203,575	108,550

KINDRED PRODUCTS

9,091	35,324	⁵⁹ 6,574	226,285	228,436	³⁷ 3,695	³⁷ 3,695	623	646
17,346	51,286	16,387	401,456	404,299	1,401	1,398	1,698	2,638
51,345	134,962	95,636	1,236,658	1,244,621	18,956	18,950	7,589	3,864
59,406	154,439	153,639	1,659,237	1,669,239	39,547	39,541	16,563	6,853
68,315	158,426	240,972	1,941,866	1,954,312	67,529	67,461	28,334	12,577
158,077	438,185	766,047	5,406,295	5,444,284	207,965	207,898	90,472	38,277
65,874	192,148	314,059	1,612,462	1,628,265	94,460	94,401	40,190	22,687
254,642	630,278	1,012,835	5,668,107	5,713,302	317,916	317,879	139,545	85,443
117,337	321,434	489,256	2,771,131	2,789,728	182,576	182,546	80,730	53,763
428,899	1,032,597	1,516,413	10,197,195	10,276,673	441,711	441,596	195,477	146,985
1,230,332	3,149,079	4,598,670	31,120,692	31,353,159	1,368,366	1,367,975	601,221	373,733

TOBACCO MANUFACTURES

90	739	⁵⁹ 415	1,654	1,670	³⁷ 76	³⁷ 76	5	10
145	776	100	3,048	3,090	37	37	29	64
505	1,971	617	9,461	9,557	45	45	55	38
1,074	3,425	2,802	29,388	29,559	745	745	251	106
697	2,743	4,739	27,443	27,659	839	839	349	165
5,373	24,813	30,588	89,363	90,352	4,665	4,664	1,797	1,504
3,659	11,953	15,311	56,296	56,597	4,304	4,304	1,878	575
22,708	85,565	88,983	339,284	344,042	29,250	29,208	13,060	11,253
566,370	572,981	516,254	2,620,726	2,630,863	247,657	247,656	112,561	81,434
600,621	704,966	658,979	3,176,663	3,193,389	287,466	287,422	129,985	95,149

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total tax,

[Total assets classes and money

Total assets classes ⁵²	Number of returns with balance sheets ⁵³	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets less reserves ⁴³	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁴⁴
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MANUFACTURING:

0.....	1,165	3,623	6,073	5,247	1,100	10,882	28,016	10,007
50.....	758	5,973	11,695	14,212	2,088	19,728	55,445	14,987
100.....	1,060	18,808	35,377	49,283	7,322	56,265	172,249	44,112
250.....	778	24,569	50,774	84,731	14,309	96,347	276,894	62,604
500.....	629	44,424	80,095	141,043	26,934	149,145	450,057	89,450
1,000.....	889	186,247	333,644	602,056	169,986	622,228	1,940,863	293,034
5,000.....	153	91,979	175,188	333,178	128,977	339,563	1,087,003	127,178
10,000.....	119	195,330	373,356	782,492	309,815	707,046	2,401,857	228,700
50,000.....	12	60,977	105,024	222,931	118,553	270,512	794,797	69,436
100,000.....	7	134,576	182,823	286,895	199,672	400,462	1,218,251	124,139
Total.....	5,570	766,506	1,354,049	2,522,068	978,756	2,672,178	8,425,432	1,063,647

MANUFACTURING: APPAREL AND

0.....	5,891	17,310	33,098	31,106	5,889	29,955	122,811	37,806
50.....	2,349	21,204	50,215	60,758	6,758	25,670	169,294	53,937
100.....	2,655	45,430	124,870	180,166	17,788	47,296	424,762	146,023
250.....	1,239	43,759	118,916	195,730	21,147	40,902	429,840	147,648
500.....	722	47,587	124,200	237,525	27,835	46,452	494,900	162,086
1,000.....	492	81,540	221,992	457,601	66,500	88,541	929,843	273,642
5,000.....	42	23,073	69,260	140,255	21,028	34,911	292,169	65,096
10,000.....	19	20,301	50,458	130,761	49,237	36,605	291,157	53,377
50,000.....	2	13,351	18,820	44,277	6,213	30,043	114,854	14,565
100,000.....								
Total.....	13,411	313,555	811,829	1,478,179	222,395	380,375	3,269,630	954,180

MANUFACTURING: LUMBER AND

0.....	1,389	3,374	7,276	7,135	825	13,104	32,853	11,619
50.....	857	6,558	13,285	15,122	2,093	24,475	63,408	17,575
100.....	1,242	20,013	41,911	54,863	7,902	71,165	202,006	42,329
250.....	786	28,378	55,423	76,37	16,142	91,049	275,432	54,657
500.....	468	35,397	59,199	85,775	30,206	107,670	329,305	54,546
1,000.....	473	117,395	161,053	256,048	108,316	336,556	1,008,677	126,983
5,000.....	58	42,206	51,893	75,951	72,643	145,317	398,362	44,220
10,000.....	33	61,863	74,900	92,573	88,644	251,704	585,813	35,629
50,000.....	3	9,585	27,639	40,591	38,544	66,496	188,086	9,388
100,000.....	1	14,453	17,152	14,055	47,063	173,065	274,749	6,564
Total.....	5,310	339,222	509,731	718,550	412,378	1,280,601	3,358,691	403,510

MANUFACTURING: FURNITURE

0.....	1,545	3,002	9,388	12,652	772	10,516	37,605	14,077
50.....	733	4,433	13,250	18,832	1,359	13,737	53,269	16,690
100.....	912	11,520	37,315	52,580	5,032	36,748	146,841	39,744
250.....	457	13,211	37,602	58,268	6,701	39,747	159,058	35,779
500.....	335	22,627	48,462	80,090	15,859	59,567	232,248	40,582
1,000.....	252	44,088	103,202	147,847	40,203	117,135	462,038	64,584
5,000.....	20	12,560	32,006	43,778	13,313	38,994	142,767	16,319
10,000.....	9	17,551	34,387	44,089	14,912	29,333	141,580	12,070
50,000.....	1	6,632	10,212	19,265	12,580	12,984	62,225	4,012
100,000.....								
Total.....	4,264	135,624	325,824	477,401	110,731	358,761	1,437,631	243,857

For footnotes, see pp. 241-245.

and by major industrial groups.⁸ Number of returns, selected assets and liabilities, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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TEXTILE-MILL PRODUCTS

3,823	16,073	⁵⁹ 5,364	80,599	81,600	³⁷ 1,096	³⁷ 1,096	472	172
6,046	19,177	10,158	138,437	139,899	3,093	3,093	1,167	366
16,068	48,940	47,957	396,377	399,604	13,535	13,535	5,155	1,371
25,509	75,744	90,627	598,427	604,115	26,656	26,656	10,726	2,482
27,488	115,002	181,070	880,914	890,090	50,307	50,302	21,726	8,094
86,898	457,434	944,879	3,336,195	3,377,350	268,384	268,286	117,067	43,264
44,188	254,619	581,432	1,679,023	1,698,839	167,175	167,015	71,163	37,963
152,272	538,112	1,283,388	3,387,074	3,424,423	375,358	375,218	162,254	76,382
48,858	187,240	429,318	995,772	1,010,788	125,975	125,928	52,847	29,605
129,649	281,673	592,427	1,470,436	1,482,219	206,891	206,887	93,270	54,059
540,799	1,994,014	4,155,892	12,963,254	13,108,927	1,236,278	1,235,824	535,847	253,758

PRODUCTS MADE FROM FABRICS

11,131	66,048	⁵⁹ 9,781	531,818	533,732	³⁷ 10,292	³⁷ 10,292	1,205	561
9,987	63,264	26,148	559,467	561,222	3,186	3,186	2,299	876
23,451	127,888	92,679	1,309,976	1,314,491	19,376	19,376	7,294	1,906
23,786	113,823	108,934	1,206,037	1,210,793	27,867	27,865	10,852	3,863
24,117	118,303	148,406	1,277,969	1,284,472	43,098	43,097	17,707	4,897
41,686	205,673	327,046	2,041,992	2,053,119	106,187	106,181	46,075	14,774
32,431	59,795	109,765	534,809	539,702	36,801	36,794	15,845	6,907
22,743	67,276	125,144	503,027	510,176	36,171	36,171	14,939	7,877
7,500	36,535	45,186	194,240	199,793	17,243	17,242	7,626	2,773
196,832	858,605	973,527	8,159,335	8,207,500	279,637	279,620	123,842	44,434

WOOD PRODUCTS, EXCEPT FURNITURE

4,584	18,398	⁵⁹ 4,653	87,227	88,263	20	20	619	384
7,278	23,411	10,379	149,737	151,590	4,938	4,936	1,608	460
22,161	61,478	58,364	481,143	486,675	24,198	24,198	8,529	3,409
26,337	71,861	95,014	584,298	595,000	44,159	44,124	17,523	4,216
29,485	78,337	128,843	619,161	634,356	62,634	62,629	26,270	6,470
70,353	240,600	461,181	1,622,041	1,679,561	212,406	212,370	89,466	33,033
34,742	61,150	220,462	462,548	487,948	72,785	72,775	28,742	10,280
26,881	148,859	320,875	690,390	731,608	122,689	122,668	49,688	27,403
7,332	55,143	92,108	256,786	267,226	43,815	43,808	19,470	7,789
156,250	156,250	85,241	158,377	183,567	49,342	49,342	16,625	12,500
229,153	915,487	1,467,814	5,111,708	5,305,794	636,986	636,870	258,540	105,944

AND FIXTURES

4,696	17,437	⁵⁹ 2,765	114,328	115,211	³⁷ 1,045	³⁷ 1,045	434	105
5,478	18,935	7,510	134,526	135,685	2,042	2,042	959	210
13,825	41,804	38,499	362,301	365,500	12,219	12,219	4,115	880
11,451	41,625	54,216	377,283	380,281	19,337	19,332	7,778	7,232
14,383	55,502	95,906	487,563	492,044	36,352	36,351	15,811	4,033
28,504	110,078	204,083	904,556	913,373	90,359	90,351	41,463	15,109
9,883	31,916	66,222	233,227	235,422	31,150	31,148	15,039	5,212
3,327	31,505	74,355	238,188	239,817	34,931	34,930	15,695	7,067
7,359	13,666	36,156	111,540	113,698	12,213	12,213	5,475	3,984
98,906	362,468	574,182	2,963,512	2,991,031	237,558	237,541	106,769	43,862

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total

[Total assets classes and money

Total assets classes ⁵²	Number of returns with balance sheets ⁵³	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets less reserves ⁴³	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁴⁴
MANUFACTURING: PAPER								
0.....	470	1,405	2,914	2,544	342	4,044	11,652	3,881
50.....	346	3,125	6,425	6,088	1,133	8,371	26,084	6,518
100.....	540	10,540	19,990	21,344	5,394	30,733	90,501	18,743
250.....	333	14,201	25,545	28,019	8,050	41,893	120,440	21,736
500.....	295	26,209	41,391	48,499	18,522	70,122	210,199	31,667
1,000.....	403	107,965	150,452	169,933	104,006	308,873	859,646	103,117
5,000.....	55	37,702	59,572	69,115	50,151	174,385	397,231	29,704
10,000.....	88	188,459	214,199	241,392	339,241	814,916	1,844,154	133,117
50,000.....	10	50,212	68,072	81,868	189,702	311,524	710,739	27,976
100,000.....	5	65,684	78,485	100,780	289,419	406,094	1,006,549	32,337
Total.....	2,545	505,502	667,045	769,582	1,005,960	2,170,955	5,277,195	408,796
MANUFACTURING: PRINTING								
0.....	5,808	15,567	32,454	13,273	4,848	47,511	120,214	37,189
50.....	2,066	19,625	37,295	18,164	9,361	56,362	147,839	29,205
100.....	2,123	44,741	77,736	45,707	29,682	122,775	336,667	55,937
250.....	910	40,219	68,146	46,373	36,503	113,942	319,487	48,027
500.....	517	39,551	68,295	53,656	49,683	130,032	355,840	47,816
1,000.....	521	120,714	185,526	158,837	173,949	374,090	1,044,218	123,451
5,000.....	75	56,282	95,305	70,043	82,705	229,231	550,312	67,726
10,000.....	64	122,663	192,190	126,470	234,496	423,853	1,141,323	95,219
50,000.....	7	69,227	59,079	40,427	143,943	168,869	493,314	58,993
100,000.....	2	8,472	68,651	8,381	111,133	115,343	312,662	56,907
Total.....	12,093	537,061	884,677	581,331	876,303	1,782,008	4,821,876	620,470
MANUFACTURING: CHEMICALS								
0.....	2,696	5,299	9,994	13,243	1,681	15,423	48,998	16,991
50.....	968	7,929	14,566	17,772	2,952	23,527	69,886	16,496
100.....	1,240	22,225	40,995	52,718	10,311	62,809	196,761	40,889
250.....	762	31,601	54,388	71,970	17,833	84,759	269,730	49,619
500.....	542	46,658	78,448	100,956	35,095	113,105	385,311	62,415
1,000.....	524	130,711	208,913	282,181	123,870	320,772	1,092,234	163,302
5,000.....	85	73,703	100,356	148,149	80,955	185,665	603,836	64,997
10,000.....	101	226,653	326,732	431,677	338,761	747,512	2,137,613	230,414
50,000.....	25	180,911	223,809	321,177	313,009	688,012	1,761,558	107,606
100,000.....	21	590,577	602,926	988,597	1,878,503	2,343,452	6,460,357	474,789
Total.....	6,964	1,316,267	1,661,127	2,428,440	2,802,970	4,585,036	13,026,284	1,227,518
MANUFACTURING: PETROLEUM								
0.....	116	304	480	446	74	983	2,410	1,453
50.....	90	789	1,609	936	155	2,837	6,573	1,382
100.....	109	2,467	4,030	2,628	611	6,886	17,378	4,057
250.....	60	2,054	4,783	4,200	767	7,876	20,444	4,639
500.....	64	6,560	10,046	8,680	4,331	14,821	46,184	10,465
1,000.....	91	27,773	43,661	44,520	16,074	77,857	215,253	45,065
5,000.....	30	18,800	29,462	45,480	27,314	81,285	206,248	38,962
10,000.....	38	112,699	133,717	138,384	62,380	452,657	915,324	120,621
50,000.....	5	31,625	67,998	50,673	58,740	185,199	384,470	49,957
100,000.....	26	1,101,536	2,140,967	1,766,170	4,403,662	8,094,663	17,668,158	1,626,651
Total.....	629	1,304,607	2,436,753	2,062,117	4,554,108	8,925,064	19,482,442	1,903,252

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, tax, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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AND ALLIED PRODUCTS

1,752	6,006	⁵⁹ 1,168	29,567	29,800	³⁷ 344	³⁷ 344	211	126
2,744	9,486	5,253	61,084	61,541	2,134	2,133	694	278
8,399	26,664	29,228	200,904	202,989	10,661	10,661	3,584	1,553
9,596	30,661	48,120	251,040	253,358	16,023	16,021	6,545	2,181
14,201	54,232	87,131	425,532	429,753	36,402	36,195	16,046	4,504
63,385	183,737	423,823	1,511,390	1,525,733	164,782	164,749	74,072	22,579
31,629	102,228	197,937	569,969	576,506	70,610	70,602	31,619	11,681
207,086	430,197	910,675	2,061,253	2,092,463	355,795	355,760	158,416	75,227
99,987	211,408	308,528	708,228	722,927	134,536	134,534	62,603	31,045
103,087	288,579	462,862	935,985	974,604	207,014	207,003	94,092	46,669
541,866	1,343,248	2,472,389	6,754,952	6,869,674	997,613	997,314	447,882	195,843

PUBLISHING, AND ALLIED INDUSTRIES

16,587	56,903	⁵⁹ 4,465	286,285	290,374	62	62	1,976	1,264
16,091	49,146	40,122	303,952	307,178	10,323	10,322	3,429	2,810
27,206	94,837	124,883	643,266	654,752	34,092	34,081	11,238	8,661
26,669	77,010	132,754	563,356	571,304	39,662	39,646	15,290	9,124
30,423	89,796	144,482	564,164	576,303	45,492	45,775	18,985	11,487
82,218	216,914	497,467	1,479,580	1,509,459	143,171	143,076	62,364	34,147
52,648	105,351	270,136	733,031	750,848	74,359	74,349	30,726	20,422
119,387	270,960	484,928	1,321,024	1,356,612	162,898	162,851	71,377	45,791
56,379	66,790	245,877	550,666	569,412	68,105	68,093	28,449	17,716
12,865	92,865	139,736	179,888	182,036	9,046	9,046	3,663	2,182
440,473	1,120,572	2,075,920	6,625,212	6,768,278	587,510	587,301	247,497	153,604

AND ALLIED PRODUCTS

7,607	31,814	⁵⁹ 12,046	100,460	101,641	³⁷ 1,174	³⁷ 1,175	691	415
6,713	30,116	11,558	138,824	140,210	4,737	4,736	1,752	892
20,096	68,866	52,275	411,003	414,458	17,950	17,946	7,011	3,416
20,819	80,486	96,627	545,442	550,200	34,031	34,029	13,927	6,317
25,584	101,119	158,722	735,732	743,085	56,917	56,910	24,488	11,529
79,965	253,680	486,613	1,861,361	1,883,368	200,630	200,544	90,161	37,695
34,861	140,098	307,454	932,022	943,942	118,558	118,475	53,998	25,848
172,368	489,076	1,044,644	2,566,335	2,607,892	354,771	354,572	164,879	84,356
242,889	435,383	802,567	1,887,013	1,922,639	327,159	327,103	148,299	75,514
463,645	1,642,161	2,941,625	6,837,007	7,069,089	1,638,115	1,638,090	749,309	526,637
1,074,547	3,272,799	5,890,039	16,015,199	16,376,524	2,761,694	2,761,230	1,254,515	772,619

AND COAL PRODUCTS

241	2,057	⁵⁹ 1,522	6,099	6,168	140	140	57	41
617	2,516	1,557	13,698	13,810	559	559	158	54
1,331	4,897	5,590	40,669	41,051	2,334	2,334	843	306
3,160	4,873	6,454	47,320	47,787	1,894	1,893	831	243
2,818	10,219	17,900	107,413	108,448	6,389	6,389	2,798	1,385
20,090	43,272	86,995	498,510	504,427	26,561	26,556	12,428	4,877
18,382	46,437	84,026	414,644	417,762	21,438	21,438	9,249	3,959
145,075	145,550	435,273	1,188,230	1,219,298	115,054	115,037	46,624	25,520
99,889	92,062	113,859	470,598	473,708	50,040	50,040	22,673	12,155
2,066,740	5,402,279	7,913,291	16,463,191	17,230,355	1,590,381	1,590,309	518,978	902,001
2,358,343	5,754,162	8,663,423	19,250,372	20,062,814	1,814,790	1,814,695	614,639	950,541

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total

[Total assets classes and money]								
Total assets classes ⁵²	Number of returns with balance sheets ³⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁴³	Capital assets ⁴³ less reserves	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁴⁴
MANUFACTURING:								
0.....	164	414	930	863	31	1,283	3,668	1,530
50.....	86	654	1,365	1,293	260	2,187	6,072	1,755
100.....	126	1,904	4,895	4,752	603	7,629	20,491	4,780
250.....	77	3,941	6,345	5,443	1,513	8,666	26,789	6,433
500.....	57	5,567	9,847	10,475	1,931	12,839	41,396	8,014
1,000.....	102	24,805	47,892	53,239	20,124	79,067	227,825	34,613
5,000.....	16	11,880	20,150	23,891	6,516	43,860	107,556	22,347
10,000.....	16	33,424	60,863	66,703	22,684	77,846	264,086	29,079
50,000.....	2	16,235	25,774	26,742	31,984	21,587	122,911	10,271
100,000.....	4	124,985	373,359	351,054	248,957	354,822	1,460,721	117,157
Total..	650	223,809	551,420	544,455	334,603	609,786	2,281,515	235,979
MANUFACTURING:								
0.....	809	2,097	4,729	5,801	696	3,768	17,838	6,692
50.....	444	3,384	9,237	11,790	1,331	5,701	32,449	11,450
100.....	585	8,750	26,984	38,336	5,016	15,028	96,763	30,653
250.....	337	10,753	30,761	49,288	5,718	17,839	117,560	35,236
500.....	259	13,820	43,351	84,487	11,897	24,526	182,703	48,027
1,000.....	195	32,028	81,857	162,988	43,448	52,673	378,523	82,701
5,000.....	26	13,000	36,652	69,666	27,633	28,515	177,204	20,366
10,000.....	16	28,795	59,558	106,798	23,102	43,057	280,143	45,886
50,000.....	1	3,037	16,344	32,858	16,221	15,799	85,492	3,018
100,000.....	1	4,122	36,044	47,650	5,319	19,350	113,902	13,616
Total..	2,673	119,786	345,517	609,662	140,381	226,256	1,482,577	297,645
MANUFACTURING: STONE,								
0.....	1,252	2,828	5,979	5,723	714	12,795	29,012	8,322
50.....	613	4,551	9,835	8,206	1,423	15,865	44,389	9,852
100.....	924	17,328	33,034	25,913	7,422	62,777	150,477	26,785
250.....	508	24,541	36,801	27,017	11,257	72,919	177,005	26,751
500.....	367	26,726	40,912	36,204	17,854	88,239	215,527	25,876
1,000.....	321	93,397	112,294	118,037	78,368	290,013	703,925	64,214
5,000.....	45	32,031	35,092	51,868	40,900	150,557	315,942	21,067
10,000.....	45	122,653	117,898	179,209	133,539	408,995	982,425	65,873
50,000.....	7	41,367	47,766	68,206	96,444	205,476	464,566	20,564
100,000.....	5	63,634	105,158	96,916	201,990	229,443	706,942	31,120
Total..	4,027	429,056	544,819	617,299	589,911	1,540,079	3,790,210	300,424
MANUFACTURING: PRIMARY								
0.....	632	1,915	4,269	2,593	325	6,026	15,625	5,978
50.....	419	3,776	7,665	5,081	956	12,151	30,491	7,400
100.....	616	12,273	24,448	17,334	4,787	38,197	99,320	20,484
250.....	379	17,378	30,394	27,220	7,974	47,841	134,320	22,129
500.....	283	29,124	41,096	39,326	19,065	66,004	199,149	27,015
1,000.....	342	115,639	153,931	169,778	84,962	229,186	765,487	98,633
5,000.....	85	69,765	105,602	159,391	77,985	174,080	596,904	84,584
10,000.....	79	193,028	261,209	388,361	261,660	593,476	1,722,181	220,888
50,000.....	17	135,093	226,193	251,279	184,057	408,169	1,227,759	220,383
100,000.....	18	859,352	770,470	1,346,238	1,706,911	3,995,222	8,782,525	815,197
Total..	2,870	1,437,343	1,625,277	2,406,601	2,348,682	5,570,352	13,573,761	1,522,691

For footnotes, see pp. 241-245.

and by major industrial groups: ⁸ Number of returns, selected assets and liabilities, tax, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁵⁷	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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RUBBER PRODUCTS

357	1,675	⁵⁹ 310	8,721	8,782	97	97	65	40
688	2,217	811	14,332	14,444	761	761	196	56
1,634	6,265	5,527	47,677	47,898	3,043	3,043	1,063	255
1,715	6,743	8,724	56,317	56,703	4,858	4,856	2,216	583
3,015	8,086	16,441	117,835	118,208	8,913	8,913	4,419	1,289
14,372	39,543	112,238	425,185	428,905	46,065	46,060	21,091	7,057
7,778	12,006	54,566	291,270	292,285	21,649	21,647	9,978	4,357
46,881	50,909	99,223	484,386	486,519	60,681	60,681	28,453	9,388
19,496	30,027	45,548	171,629	172,928	22,539	22,539	10,993	3,047
267,191	347,019	568,828	2,362,121	2,428,099	266,229	266,227	118,039	47,878
363,127	504,490	911,596	3,979,473	4,054,771	434,835	434,824	196,513	73,950

LEATHER AND PRODUCTS

2,031	10,002	⁵⁹ 3,001	56,450	56,906	³⁷ 1,378	³⁷ 1,378	170	48
2,593	11,740	3,673	96,507	97,020	429	429	497	177
5,789	29,078	22,882	276,773	278,417	5,707	5,707	2,075	758
5,656	32,223	34,127	319,162	321,476	9,066	9,065	3,494	1,138
10,228	41,909	65,914	457,330	461,090	17,240	17,237	7,405	2,571
21,350	82,877	160,880	790,329	797,033	44,588	44,583	19,073	7,956
11,185	40,409	90,353	291,015	293,406	24,722	24,719	10,556	6,343
27,916	53,713	135,387	542,381	546,601	35,358	35,350	15,700	9,148
11,500	27,506	33,440	124,712	125,038	2,874	2,866	1,171	1,587
-----	51,000	41,086	198,640	199,196	19,420	19,420	8,217	8,669
98,248	380,457	584,741	3,153,299	3,176,183	158,026	157,998	68,358	38,395

CLAY, AND GLASS PRODUCTS

4,529	17,188	⁵⁹ 3,513	57,831	58,385	³⁷ 217	³⁷ 217	444	197
5,280	17,203	8,695	87,177	87,891	3,443	3,443	1,072	565
15,440	47,728	46,891	283,545	286,229	20,546	20,546	7,254	2,475
14,390	51,653	64,111	313,162	316,790	29,733	29,730	12,584	4,800
16,044	61,720	87,674	359,171	363,339	38,245	38,238	17,149	6,270
51,537	178,502	328,201	982,117	993,738	146,656	146,635	67,262	25,010
22,934	97,564	146,811	353,034	358,239	59,122	59,115	27,026	11,101
75,242	278,073	461,085	1,180,399	1,196,416	225,410	225,331	106,187	46,849
45,942	136,005	203,959	462,076	477,196	122,366	122,362	57,269	22,758
26,884	203,099	369,981	865,684	891,578	201,226	201,226	96,381	62,179
278,222	1,088,735	1,713,895	4,944,196	5,029,801	846,530	846,409	392,628	182,204

METAL INDUSTRIES

1,569	8,663	⁵⁹ 2,285	42,955	43,299	365	365	344	107
3,067	10,805	6,672	74,933	75,369	2,808	2,808	794	331
8,402	29,346	31,366	229,856	231,062	12,431	12,431	4,651	1,533
8,761	35,926	52,757	294,039	295,802	19,954	19,950	8,698	2,534
10,428	46,010	92,369	411,752	413,852	38,980	38,977	17,337	7,027
28,118	167,121	377,330	1,473,800	1,484,258	158,291	158,261	74,457	28,667
34,130	107,981	290,777	1,082,908	1,093,179	124,779	124,768	58,782	19,629
138,713	338,765	816,709	2,739,151	2,763,264	362,615	362,612	172,704	80,402
56,016	347,889	497,373	2,159,003	2,174,519	211,309	211,300	98,808	37,836
1,029,070	2,787,473	3,129,082	10,087,132	10,232,948	1,478,968	1,478,948	690,473	348,688
1,318,274	3,879,979	5,292,150	18,595,529	18,807,552	2,410,500	2,410,420	1,127,048	526,754

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total

[Total assets classes and money

Total assets classes ⁵²	Number of returns with balance sheets ³⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets less reserves ⁴³	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁵⁴
MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT								
0.....	3,068	8,119	16,754	16,020	1,579	25,832	71,045	21,419
50.....	1,512	13,047	26,127	27,167	2,743	36,897	109,557	28,162
100.....	1,973	38,823	74,348	85,329	12,832	99,629	319,938	66,561
250.....	1,167	51,340	88,731	116,972	28,247	119,183	415,320	67,268
500.....	771	68,269	113,282	156,168	36,314	155,136	540,276	77,938
1,000.....	794	204,825	328,031	466,880	175,544	433,115	1,634,482	237,320
5,000.....	103	85,125	130,071	202,955	85,552	182,537	695,729	71,900
10,000.....	71	174,883	226,469	337,287	170,825	375,585	1,301,071	111,675
50,000.....	5	44,012	55,288	72,348	64,989	71,965	325,413	36,481
100,000.....	4	71,574	115,867	203,410	116,559	400,662	926,649	113,548
Total.....	9,468	760,017	1,174,968	1,684,536	695,184	1,900,541	6,339,480	832,272

MANUFACTURING: MACHINERY, EXCEPT

0.....	2,921	7,698	14,636	13,880	1,664	27,949	68,744	22,091
50.....	1,517	12,265	23,656	26,270	3,052	40,697	109,559	27,138
100.....	1,909	33,930	66,586	84,261	13,634	100,033	308,344	64,060
250.....	1,085	42,836	82,178	114,261	23,549	111,381	384,740	67,553
500.....	800	66,429	123,239	173,294	38,838	149,667	565,735	95,100
1,000.....	941	226,526	403,848	672,711	208,828	500,318	2,046,208	275,118
5,000.....	150	113,504	217,683	344,956	129,787	252,816	1,075,388	120,238
10,000.....	157	327,360	575,044	950,763	414,120	701,985	3,017,778	280,637
50,000.....	14	113,396	165,934	292,137	138,275	195,638	916,339	96,659
100,000.....	17	315,746	465,684	924,016	624,598	1,008,435	3,381,023	378,517
Total.....	9,511	1,259,690	2,138,488	3,596,549	1,596,345	3,088,919	11,873,863	1,427,111

MANUFACTURING: ELECTRICAL

0.....	941	2,115	4,424	6,197	477	5,366	19,552	7,320
50.....	430	3,112	7,912	11,018	1,050	7,071	31,451	9,607
100.....	578	9,211	23,075	33,952	3,361	22,673	95,630	27,274
250.....	341	11,877	29,281	42,430	6,032	27,009	119,704	31,221
500.....	232	17,622	38,031	55,015	9,740	37,783	162,563	37,282
1,000.....	317	74,302	165,066	260,271	52,494	151,812	716,691	132,108
5,000.....	65	61,168	86,800	137,835	47,050	85,790	425,933	60,214
10,000.....	67	172,478	262,243	387,590	168,260	300,613	1,312,081	158,216
50,000.....	5	47,108	78,108	96,151	27,137	70,257	326,020	52,711
100,000.....	7	256,728	645,144	852,280	1,165,721	721,646	3,692,466	505,163
Total.....	2,983	655,721	1,340,084	1,882,739	1,481,322	1,430,020	6,902,144	1,021,147

MANUFACTURING: TRANSPORTATION

0.....	255	594	1,184	1,400	240	2,066	5,741	2,287
50.....	123	610	1,798	1,893	303	3,826	8,784	2,101
100.....	185	2,892	7,149	7,624	1,161	11,132	31,286	8,592
250.....	117	3,547	9,678	12,685	1,724	12,055	40,989	9,279
500.....	75	5,928	13,323	12,376	3,517	14,632	51,050	10,467
1,000.....	82	22,953	38,037	56,057	11,151	42,308	179,146	34,314
5,000.....	23	21,171	30,206	59,109	19,047	38,746	171,895	32,761
10,000.....	32	81,718	177,827	193,827	54,210	131,508	656,352	108,358
50,000.....	6	38,757	44,163	126,979	93,867	55,901	393,163	38,297
100,000.....	12	177,296	265,578	515,784	275,250	371,722	1,679,403	168,627
Total.....	910	355,466	588,943	987,734	460,470	683,896	3,217,809	415,083

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, tax, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁵⁷	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT

8,519	36,130	⁵⁹ 2,280	168,904	170,481	1,899	1,899	1,357	493
11,160	38,606	21,375	243,984	246,025	10,411	10,411	3,253	938
26,336	93,636	101,943	679,110	684,197	39,290	39,289	14,095	4,173
28,089	106,803	166,734	827,304	834,439	66,943	66,939	28,477	9,028
34,165	126,706	239,054	1,050,975	1,061,106	98,515	98,508	44,141	14,295
83,791	350,238	763,889	2,827,083	2,855,428	311,202	311,165	150,229	54,574
28,161	136,971	366,489	1,127,790	1,137,348	167,411	167,327	80,304	32,972
91,204	271,518	675,424	1,924,757	1,948,823	280,840	280,823	132,761	60,968
800	75,745	191,189	469,313	485,323	75,591	75,588	31,318	18,238
56,731	329,412	385,064	1,392,257	1,424,034	159,137	159,133	69,320	44,779
368,956	1,565,765	2,908,881	10,711,477	10,847,204	1,211,239	1,211,082	555,255	240,458

TRANSPORTATION EQUIPMENT AND ELECTRICAL

8,512	40,724	⁵⁹ 9,666	127,491	129,369	475	475	1,114	1,159
12,112	45,601	15,254	192,807	195,248	7,887	7,886	2,682	990
26,360	107,262	80,783	531,518	537,059	28,760	28,758	11,073	4,153
27,836	113,236	137,926	616,347	623,086	44,762	44,758	18,777	6,229
36,667	129,407	245,014	881,758	893,977	78,387	78,363	35,700	11,070
107,782	437,499	993,562	2,882,809	2,918,584	326,147	325,858	149,284	59,034
51,925	212,482	578,293	1,407,402	1,426,682	181,995	181,962	81,211	40,453
178,299	594,230	1,580,387	3,783,173	3,844,334	567,646	567,573	256,255	132,106
68,420	201,676	432,956	1,262,995	1,279,738	176,694	176,682	77,511	41,228
277,469	1,234,191	1,244,576	3,829,211	3,878,083	618,005	617,961	279,971	145,639
795,382	3,116,308	5,299,085	15,515,511	15,726,160	2,030,758	2,030,276	913,578	442,061

MACHINERY AND EQUIPMENT

3,424	10,623	⁵⁹ 4,591	40,861	41,365	37,710	37,710	286	158
3,344	11,944	2,738	69,618	71,782	2,369	2,369	874	180
10,011	29,131	16,903	205,459	207,053	8,764	8,764	3,941	939
9,977	31,932	30,422	256,953	259,447	15,579	15,534	7,285	1,387
10,291	36,134	55,133	339,238	342,018	25,941	25,941	12,907	2,441
40,128	125,911	308,564	1,394,339	1,405,892	139,026	138,999	67,557	17,514
26,522	67,427	209,525	766,927	775,519	101,230	101,230	48,788	18,213
84,365	215,396	654,683	2,202,848	2,223,163	326,944	326,904	154,171	64,483
18,701	62,651	126,680	702,942	711,934	94,559	94,556	47,574	9,673
265,905	937,947	1,468,235	4,428,998	4,525,690	698,384	698,309	314,718	196,841
472,668	1,529,096	2,868,292	10,408,183	10,563,863	1,412,086	1,411,896	658,101	311,829

EQUIPMENT, EXCEPT MOTOR VEHICLES

1,731	4,059	⁵⁹ 3,072	9,282	9,458	37,515	37,515	54	7
1,543	3,753	548	13,147	13,348	94	94	120	305
4,573	11,207	3,885	46,250	47,120	1,149	1,149	740	201
4,714	11,616	11,462	57,521	58,821	2,263	2,263	1,152	474
3,606	12,750	17,230	76,597	77,796	4,668	4,668	2,499	511
11,793	39,997	74,138	296,427	299,733	16,109	16,084	8,477	3,023
7,521	31,658	81,155	202,335	206,606	21,671	21,654	9,877	3,767
10,065	104,070	320,907	829,481	838,643	72,283	72,283	36,810	19,644
3,697	87,032	183,640	554,053	565,769	58,214	57,975	17,787	21,153
73,840	341,140	785,351	1,898,792	1,929,716	194,294	194,259	84,383	61,251
123,083	647,282	1,475,244	3,983,885	4,047,010	370,230	369,914	161,899	110,336

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total

[Total assets classes and money

Total assets classes ⁶²	Number of returns with balance sheets ³⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets less reserves ⁴³	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁵⁴
MANUFACTURING: MOTOR VEHICLES AND								
0.....	311	648	1,553	2,171	107	2,382	7,213	3,189
50.....	205	1,422	3,326	4,568	530	4,804	15,167	4,469
100.....	243	3,125	8,614	13,711	1,756	11,136	39,418	9,566
250.....	155	5,281	12,116	19,998	2,425	14,987	56,116	13,722
500.....	109	8,894	15,419	23,291	4,027	19,758	78,146	16,133
1,000.....	121	27,608	52,152	80,665	17,965	60,249	243,465	42,916
5,000.....	33	21,746	47,032	83,670	14,462	60,779	232,050	34,108
10,000.....	31	85,114	157,206	209,331	76,044	160,770	699,540	114,806
50,000.....	9	71,021	123,734	184,518	95,724	156,362	637,113	104,311
100,000.....	12	807,151	702,686	1,508,465	3,277,555	1,859,686	8,258,842	937,545
Total.....	1,229	1,032,010	1,123,838	2,135,388	3,490,595	2,350,913	10,267,070	1,280,765
MANUFACTURING: ORDNANCE								
0.....	15	34	62	106	-----	170	413	228
50.....	5	19	31	71	1	225	404	24
100.....	9	126	147	461	29	536	1,326	319
250.....	4	95	461	302	62	275	1,215	131
500.....	5	607	804	444	494	1,017	3,532	899
1,000.....	8	2,379	4,955	4,301	1,953	4,616	18,463	2,005
5,000.....	4	3,423	2,681	6,735	6,030	9,955	29,245	1,631
10,000.....	3	16,450	6,592	18,309	19,230	20,392	81,278	5,100
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	1	20,422	6,310	32,204	41,969	37,567	140,145	18,175
Total.....	54	43,555	22,043	62,933	69,768	74,753	276,021	28,512
MANUFACTURING: SCIENTIFIC INSTRUMENTS;								
0.....	787	1,735	3,754	4,937	480	4,627	16,409	5,207
50.....	286	1,987	4,889	6,365	915	5,098	19,996	5,013
100.....	331	4,958	13,056	18,423	2,210	12,469	53,032	12,607
250.....	172	5,787	14,586	20,767	4,683	13,383	60,833	11,283
500.....	93	6,371	14,743	22,882	4,958	14,838	65,749	11,691
1,000.....	115	23,024	54,402	82,437	17,653	53,630	236,087	38,353
5,000.....	29	20,537	43,727	76,999	21,500	44,949	211,673	22,990
10,000.....	19	41,923	99,918	137,021	62,127	88,894	436,883	53,229
50,000.....	4	22,729	63,184	99,601	44,962	66,699	301,609	18,448
100,000.....	1	28,207	58,833	85,988	128,043	178,293	481,103	23,810
Total.....	1,837	157,258	371,092	555,420	287,531	482,880	1,883,374	202,631
OTHER								
0.....	4,316	9,145	21,028	23,295	2,679	24,940	85,128	30,917
50.....	1,421	9,773	25,821	31,223	3,488	28,031	102,001	28,563
100.....	1,572	24,334	62,729	81,059	11,543	65,153	251,988	65,359
250.....	819	29,387	67,368	90,627	17,728	73,177	286,561	61,369
500.....	447	29,059	67,126	98,146	22,750	79,549	305,033	60,922
1,000.....	409	87,825	167,744	269,359	80,550	194,964	815,016	134,727
5,000.....	50	29,150	66,344	114,496	45,705	78,217	342,776	48,199
10,000.....	34	69,681	120,153	176,992	85,691	123,138	589,284	47,263
50,000.....	2	6,455	18,364	40,671	47,100	39,387	152,941	8,066
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	9,070	294,809	616,677	925,868	317,234	706,556	2,930,728	485,385

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, tax, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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EQUIPMENT, EXCEPT ELECTRICAL

2,388	3,812	⁵⁹ 2,965	16,128	16,295	37,549	37,549	82	34
1,681	6,686	1,058	31,515	31,768	156	156	278	292
4,375	12,389	9,589	92,933	94,160	3,218	3,209	1,286	255
4,212	12,208	20,402	123,097	124,297	6,311	6,311	2,730	505
7,813	17,082	28,512	164,894	166,864	10,903	10,898	5,037	1,106
19,936	49,642	101,721	447,932	453,933	39,836	39,831	17,961	6,433
18,232	38,905	113,167	425,396	428,900	37,909	37,893	19,287	6,639
44,377	98,985	359,920	1,135,855	1,145,259	137,074	137,010	61,872	25,401
21,301	89,020	346,091	1,029,669	1,041,540	138,176	138,176	66,369	33,650
117,256	1,126,232	4,262,579	14,948,988	15,146,797	2,916,717	2,916,692	1,446,818	773,350
241,571	1,454,961	5,240,074	18,416,407	18,649,813	3,289,751	3,289,627	1,621,720	847,665

AND ACCESSORIES

45	218	⁵⁹ 103	704	708	37,15	37,15	8	-----
77	325	⁵⁹ 213	730	732	58	58	9	5
268	536	⁵⁹ 52	1,274	1,283	37,107	37,107	12	-----
25	449	537	1,301	1,310	136	136	49	66
181	1,145	490	3,252	3,265	359	359	141	78
1,576	4,361	8,195	23,484	23,649	3,640	3,640	1,786	556
1,632	1,853	20,623	36,253	36,607	4,087	4,082	1,815	114
1,400	19,527	43,984	85,504	85,842	17,806	17,806	8,604	5,436
28,500	17,692	71,345	106,841	109,027	19,054	19,052	8,662	3,817
33,704	46,106	144,806	259,343	262,423	45,018	45,011	21,086	10,072

PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS

2,139	8,632	⁵⁹ 1,300	33,251	33,525	37,412	37,412	254	138
2,398	7,724	3,209	37,888	38,225	1,497	1,496	486	178
4,474	16,765	14,306	100,717	101,442	5,129	5,129	1,936	733
5,278	16,967	20,852	102,822	103,633	6,676	6,676	2,803	1,238
3,794	16,845	26,747	104,059	105,108	8,792	8,792	3,805	1,201
15,523	43,532	104,023	353,614	359,503	36,063	36,063	16,818	6,656
15,657	50,177	99,753	292,305	299,016	33,453	33,452	16,014	8,538
29,825	91,506	210,049	561,948	568,464	81,516	81,494	37,789	20,191
49,500	65,739	116,684	356,663	362,350	53,783	53,781	25,010	15,393
-----	156,505	203,654	341,608	351,190	72,846	72,846	34,120	24,944
128,588	474,392	797,977	2,284,875	2,319,456	299,343	299,317	139,035	79,210

MANUFACTURING

11,945	48,839	⁵⁹ 17,587	207,946	209,539	37,3,451	37,3,451	1,087	367
12,058	38,313	13,398	228,735	230,434	5,109	5,109	2,004	680
23,383	76,906	64,240	535,845	540,313	19,277	19,276	7,072	2,003
25,305	77,918	94,705	576,406	581,124	33,719	33,718	13,731	3,709
27,010	75,531	109,630	563,904	569,668	35,906	35,902	15,298	5,049
47,790	188,475	355,672	1,363,627	1,381,164	124,418	124,393	55,955	19,108
18,313	63,469	171,367	489,569	496,957	59,238	59,238	27,504	9,008
31,538	111,503	315,607	835,381	846,787	134,998	134,996	63,686	30,213
28,158	54,392	57,639	156,298	160,583	20,672	20,672	8,859	6,044
225,500	735,346	1,164,671	4,957,711	5,016,569	429,886	429,853	195,196	76,181

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total

[Total assets classes and money]								
Total assets classes ⁵²	Number of returns with balance sheets ³⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets ⁴³ less reserves	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁴⁴
TOTAL PUBLIC								
0.....	10,852	28,297	40,944	3,835	7,906	120,843	214,210	62,702
50.....	3,636	30,736	50,318	4,754	12,004	149,521	260,594	54,901
100.....	3,708	64,074	103,195	12,290	33,088	342,476	583,108	114,421
250.....	1,707	67,997	97,906	14,568	44,066	344,395	598,281	117,093
500.....	1,142	90,105	124,764	19,897	66,973	472,639	807,820	143,728
1,000.....	1,195	268,585	299,993	71,164	211,809	1,571,487	2,514,283	380,496
5,000.....	210	127,932	107,033	37,840	139,609	1,030,060	1,485,666	137,639
10,000.....	290	363,845	377,624	180,881	516,961	4,608,749	6,255,612	411,898
50,000.....	90	280,119	304,691	172,042	567,398	4,990,056	6,583,033	320,498
100,000.....	143	1,855,875	1,789,259	1,391,546	8,658,704	43,813,991	59,906,365	1,889,412
Total.....	22,973	3,177,565	3,295,727	1,908,817	10,258,518	57,444,217	79,208,972	3,632,788
PUBLIC UTILITIES:								
0.....	8,390	23,794	34,593	2,695	6,352	84,719	162,523	52,463
50.....	2,609	24,700	40,614	3,442	8,968	98,232	186,040	43,717
100.....	2,727	52,206	86,364	8,418	25,588	234,902	429,827	92,238
250.....	1,275	55,526	84,570	10,904	33,156	238,326	445,447	97,552
500.....	850	74,584	109,009	14,509	50,865	323,782	599,573	122,258
1,000.....	814	208,682	246,473	44,752	170,692	914,802	1,655,133	295,028
5,000.....	131	103,314	73,186	19,619	109,835	579,384	917,201	87,970
10,000.....	151	244,403	217,532	67,985	365,691	1,980,423	3,010,604	259,507
50,000.....	40	166,816	201,748	77,215	244,022	1,996,791	2,867,414	169,451
100,000.....	63	1,058,143	844,662	700,194	4,928,620	18,851,543	28,153,511	1,110,859
Total.....	17,050	2,012,168	1,938,751	949,733	5,943,789	25,302,904*	38,427,273	2,331,043
PUBLIC UTILITIES:								
0.....	1,406	2,513	4,332	805	810	21,309	30,966	5,936
50.....	689	4,102	7,377	820	1,833	33,380	49,824	7,249
100.....	570	7,815	10,796	1,877	4,834	58,333	87,575	12,627
250.....	223	7,747	8,170	1,553	7,271	50,966	79,546	10,915
500.....	124	8,102	8,082	2,247	8,863	55,668	85,766	9,559
1,000.....	141	28,314	21,023	9,919	19,819	217,934	305,954	32,552
5,000.....	14	5,448	4,923	4,610	5,186	78,034	100,201	10,155
10,000.....	25	31,049	60,058	22,684	25,496	419,177	575,710	56,263
50,000.....	3	7,897	8,405	6,854	4,442	178,622	209,556	16,699
100,000.....	6	109,644	385,636	120,559	1,577,827	7,587,384	9,913,263	113,728
Total.....	3,201	212,631	518,802	171,928	1,656,381	8,700,807	11,438,361	275,683
PUBLIC UTILITIES:								
0.....	208	618	719	152	201	2,624	4,484	1,593
50.....	117	925	1,194	255	417	5,602	8,767	1,682
100.....	179	1,908	3,219	1,338	1,004	21,067	29,266	4,822
250.....	103	2,350	3,497	1,423	2,383	25,617	36,745	5,519
500.....	94	5,217	5,768	2,097	4,098	52,441	72,408	7,043
1,000.....	164	26,431	25,731	13,822	17,195	305,655	398,867	39,216
5,000.....	52	17,347	24,215	12,533	12,268	302,142	376,189	34,608
10,000.....	97	81,062	94,497	85,034	99,814	1,887,968	2,294,611	87,499
50,000.....	45	104,621	89,798	84,728	318,781	2,701,719	3,381,847	131,782
100,000.....	73	679,667	555,697	569,158	2,142,496	17,257,562	21,694,229	661,401
Total.....	1,132	920,146	804,335	770,540	2,598,657	22,562,397	28,297,413	975,165

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, tax, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁵⁷	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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UTILITIES

32,375	102,925	⁵⁹ 10,983	459,892	473,813	2,091	2,090	3,554	2,868
40,888	93,188	50,356	420,379	430,491	16,376	16,376	5,657	3,558
102,196	186,078	131,422	842,678	863,689	46,149	46,120	15,637	8,519
111,144	168,268	146,329	813,929	831,516	55,364	55,353	22,050	10,386
158,646	221,278	205,008	1,010,115	1,029,580	78,834	78,792	33,671	15,072
617,843	645,860	639,773	2,417,664	2,468,372	234,528	234,443	104,496	57,403
416,455	416,706	380,862	948,297	974,544	128,419	128,410	57,129	28,583
2,211,914	1,841,357	1,298,860	2,909,790	2,979,226	369,959	369,863	158,207	138,827
2,622,901	1,989,902	1,076,558	2,531,958	2,599,085	340,082	340,063	143,199	142,293
22,597,978	19,368,311	11,795,825	18,469,898	19,206,869	3,039,897	3,038,355	1,208,724	1,232,454
28,912,340	25,033,873	15,714,010	30,824,600	31,857,185	4,311,699	4,309,865	1,752,324	1,639,963

TRANSPORTATION

27,665	70,092	⁵⁹ 11,296	412,847	424,803	935	934	2,855	2,115
29,033	58,783	38,134	359,164	367,398	12,112	12,112	4,369	2,521
75,482	121,967	101,694	737,703	754,533	35,989	35,960	12,557	6,343
79,982	116,115	109,322	728,828	744,411	44,945	44,936	18,087	7,759
111,149	157,326	147,169	903,501	920,171	62,296	62,259	27,594	11,070
330,668	387,505	475,565	2,035,586	2,075,811	173,150	173,086	78,827	33,332
196,300	260,734	279,752	741,518	761,935	96,838	96,831	43,921	17,190
903,697	784,129	776,295	1,686,794	1,739,516	183,269	183,216	81,421	49,935
966,641	758,708	639,172	1,571,021	1,615,786	148,804	148,794	65,000	47,924
9,494,056	7,661,203	7,563,331	9,485,904	9,957,666	1,313,261	1,313,110	524,931	289,882
12,214,673	10,376,562	10,119,138	18,662,866	19,362,030	2,071,599	2,071,238	859,562	468,071

COMMUNICATION

2,586	16,721	3,535	35,174	36,667	454	454	432	416
7,615	23,541	8,350	48,576	50,093	3,282	3,282	981	751
14,846	37,634	16,984	75,514	78,703	7,001	7,001	2,148	1,295
14,319	26,774	21,772	58,186	59,237	7,018	7,017	2,861	1,750
15,983	25,162	28,010	56,901	57,760	9,651	9,650	3,589	1,356
91,757	92,737	68,347	162,127	165,938	27,247	27,236	11,404	15,260
38,280	29,564	14,442	43,014	44,537	7,454	7,454	3,063	2,292
173,925	196,294	121,493	373,676	377,236	37,608	37,608	15,095	14,212
76,562	87,493	14,978	63,555	64,968	11,931	11,931	5,019	5,948
3,834,427	4,005,617	1,123,961	3,530,467	3,657,139	620,083	620,054	237,899	313,173
4,270,300	4,541,537	1,421,872	4,447,190	4,592,278	731,729	731,687	282,491	356,453

ELECTRIC AND GAS UTILITIES

460	6,547	⁵⁹ 4,553	4,560	4,691	278	278	91	136
996	3,507	1,850	6,936	7,036	519	519	148	121
5,258	9,977	6,663	17,558	18,120	1,829	1,829	527	463
8,650	11,359	7,170	18,416	18,808	2,066	2,065	714	404
21,316	21,023	15,922	34,525	35,248	4,820	4,819	1,725	1,374
139,566	116,474	70,819	190,196	194,255	28,602	28,600	12,175	6,782
142,414	103,375	68,840	151,565	155,044	21,253	21,253	9,063	8,167
948,621	762,645	348,634	797,659	808,907	138,320	138,277	57,678	68,320
1,518,144	1,100,868	408,155	871,357	892,030	177,275	177,268	72,425	87,311
9,176,597	7,673,265	3,096,170	5,432,915	5,567,879	1,102,490	1,101,128	444,635	627,774
11,962,022	9,809,040	4,019,670	7,525,687	7,702,018	1,477,452	1,476,036	599,181	800,852

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total tax,

[Total assets classes and money

Total assets classes ⁵²	Number of returns with balance sheets ⁵⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inv-entories	Invest-ments ⁵³	Capital assets ⁴³ less reserves	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁴⁴
OTHER PUBLIC								
0.....	848	1,372	1,300	183	543	12,191	16,237	2,710
50.....	221	1,009	1,133	237	786	12,307	15,963	2,253
100.....	232	2,145	2,816	657	1,662	28,174	36,440	4,734
250.....	106	2,374	1,669	688	1,256	29,486	36,543	3,107
500.....	74	2,202	1,905	1,044	3,147	40,748	50,073	4,868
1,000.....	76	5,158	6,766	2,671	4,103	133,096	154,329	13,700
5,000.....	13	1,823	4,709	1,078	12,320	70,500	92,075	4,906
10,000.....	17	7,331	5,537	5,178	25,960	321,181	374,687	8,629
50,000.....	2	4,785	4,740	3,245	153	112,924	124,216	2,566
100,000.....	1	8,421	3,264	1,635	9,761	117,502	145,362	3,424
Total.....	1,590	32,620	33,839	16,616	59,691	878,109	1,045,925	50,897
TOTAL								
0.....	81,633	239,315	378,259	664,412	61,051	434,629	1,849,655	590,859
50.....	38,708	325,175	675,353	1,042,262	105,051	564,747	2,789,445	737,348
100.....	41,841	737,117	1,738,365	2,383,382	305,361	1,270,448	6,594,826	1,631,165
250.....	16,917	642,545	1,654,174	2,039,004	346,980	1,054,541	5,872,964	1,452,391
500.....	8,202	608,849	1,645,623	1,928,162	416,162	937,901	5,660,706	1,426,612
1,000.....	5,274	1,063,799	3,027,761	3,442,709	888,303	1,561,508	10,163,306	2,721,140
5,000.....	513	364,646	1,069,967	1,114,995	396,485	546,681	3,543,313	972,772
10,000.....	349	610,794	1,887,766	1,850,641	889,157	1,118,275	6,504,345	1,658,434
50,000.....	32	190,333	619,195	701,275	223,454	500,544	2,281,184	555,595
100,000.....	27	764,837	1,371,616	2,227,048	926,464	1,038,978	6,494,718	1,368,582
Total.....	193,496	5,547,410	14,068,079	17,393,890	4,558,468	9,028,252	51,759,462	13,114,898
TRADE: TOTAL								
0.....	23,071	83,994	158,819	122,186	24,222	79,749	489,203	173,521
50.....	11,742	117,651	278,953	254,254	40,486	134,913	851,486	258,131
100.....	15,140	280,977	787,486	803,774	122,728	374,385	2,424,865	717,765
250.....	7,584	279,981	876,804	930,997	153,353	356,325	2,652,331	787,884
500.....	4,166	304,865	952,654	1,034,089	205,078	337,870	2,894,097	882,349
1,000.....	3,035	630,831	1,964,365	2,089,399	525,817	620,203	5,921,920	1,904,063
5,000.....	302	213,194	704,406	702,787	270,720	193,685	2,110,287	713,944
10,000.....	185	334,145	1,221,483	961,587	516,899	323,002	3,429,007	1,217,757
50,000.....	14	59,825	374,986	296,393	100,157	152,860	1,001,406	339,785
100,000.....	10	112,583	658,024	717,217	384,947	130,906	2,024,143	743,077
Total.....	65,249	2,418,046	7,977,980	7,912,683	2,344,407	2,703,898	23,798,745	7,738,276
TRADE: WHOLESALE:								
0.....	5,169	23,470	30,568	7,204	7,041	14,918	87,755	27,413
50.....	1,444	23,065	38,613	10,010	10,209	16,917	103,110	26,511
100.....	1,189	38,905	72,718	21,372	19,870	27,113	185,677	52,513
250.....	498	31,197	77,438	22,411	20,123	18,099	174,957	57,516
500.....	273	34,683	85,639	26,048	24,240	13,077	190,041	77,695
1,000.....	219	71,319	205,618	48,501	66,262	26,645	427,222	174,987
5,000.....	28	40,676	92,843	21,655	23,242	5,729	186,299	87,734
10,000.....	18	36,999	148,837	23,718	117,651	25,749	357,900	153,604
50,000.....	1	10,767	40,032		9,492	2,629	63,031	2,389
100,000.....								
Total.....	8,839	311,081	792,306	180,919	293,130	150,876	1,775,992	660,362

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable. ^{5c}	Capital stock ^{5b}	Surplus and undivided profits ⁵⁷ less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
UTILITIES								
1,664	9,565	1,331	7,311	7,652	424	424	176	201
3,244	7,357	2,022	5,703	5,964	463	463	159	165
6,610	16,500	6,081	11,903	12,333	1,330	1,330	405	418
8,193	14,020	8,065	8,499	9,060	1,335	1,335	388	473
10,198	17,767	13,907	15,188	16,401	2,067	2,064	763	1,272
55,852	49,144	25,042	29,755	32,368	5,529	5,521	2,090	2,029
39,461	23,033	17,828	12,200	13,028	2,874	2,872	1,082	934
185,671	98,289	52,438	51,661	53,567	10,762	10,762	4,013	6,360
61,554	42,833	14,253	26,025	26,301	2,072	2,070	755	1,110
92,898	28,226	12,363	20,612	24,185	4,063	4,063	1,259	1,625
465,345	306,734	153,330	188,857	200,859	30,919	30,904	11,090	14,587

TRADE

183,952	810,429	121,427	6,604,698	6,679,394	22,680	22,664	27,220	20,900
226,985	908,810	717,266	8,989,564	9,092,505	206,472	206,446	59,354	29,662
503,707	1,823,780	2,121,903	21,161,506	21,415,621	651,905	651,800	202,165	80,492
413,209	1,410,614	2,063,143	18,878,083	19,115,773	698,826	698,790	264,630	84,156
380,568	1,224,779	2,087,713	17,396,388	17,621,045	746,139	746,069	309,154	98,665
667,525	2,025,755	3,762,948	29,454,015	29,840,956	1,362,084	1,361,894	594,041	203,422
329,827	636,857	1,305,258	9,474,840	9,609,693	437,826	437,689	187,814	74,577
618,893	1,193,745	2,476,701	18,033,571	18,272,298	784,437	784,367	332,639	188,183
200,040	320,304	1,014,849	5,722,825	5,777,558	279,512	279,505	120,976	61,735
426,724	1,162,572	2,913,507	15,305,635	15,469,967	1,082,719	1,082,699	494,669	292,887
3,951,430	11,517,645	18,584,715	151,021,125	152,894,810	6,272,600	6,271,923	2,592,662	1,134,679

WHOLESALE

41,899	228,089	2,693	2,179,502	2,209,512	9,712	9,712	9,140	8,926
59,809	279,299	190,937	3,408,898	3,444,563	65,527	65,520	19,767	9,208
164,714	673,149	687,108	9,251,836	9,340,712	228,237	228,190	72,711	27,783
179,634	644,515	826,482	9,595,394	9,687,279	286,480	286,459	108,685	30,644
187,657	622,990	955,968	9,822,746	9,918,535	350,941	350,897	146,779	48,144
361,261	1,136,147	1,992,077	18,951,781	19,111,712	802,132	802,024	354,377	117,490
157,160	369,335	705,616	6,331,344	6,386,848	268,582	268,527	115,135	43,370
278,601	554,092	1,115,744	11,607,731	11,711,836	431,373	431,323	182,294	103,653
34,109	99,857	438,963	2,345,140	2,367,856	119,798	119,798	50,293	20,857
224,917	192,982	726,176	3,138,679	3,210,554	213,484	213,477	92,498	59,821
1,689,761	4,800,455	7,641,764	76,633,051	77,389,407	2,776,266	2,775,927	1,151,679	474,896

COMMISSION MERCHANTS

6,358	40,772	3,479	319,513	335,107	6,190	6,190	2,532	2,001
6,360	33,728	26,165	328,054	338,511	11,164	11,163	3,370	2,305
12,682	52,230	52,507	537,929	554,090	20,914	20,912	7,057	3,739
13,001	37,383	51,717	563,192	573,888	19,714	19,711	7,830	3,915
10,718	33,850	51,122	529,598	537,789	19,371	19,371	8,133	3,620
27,455	67,202	120,827	936,603	948,467	46,157	46,141	19,707	6,002
7,946	28,124	43,938	488,631	492,350	19,399	19,397	8,196	2,630
20,848	61,295	107,950	225,414	238,408	29,542	29,539	10,339	8,763
16,636	1,000	37,527	17,872	19,759	4,904	4,904	1,946	-----
122,004	355,584	495,232	3,946,806	4,038,369	177,355	177,328	69,110	32,975

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total tax,

[Total assets classes and money]								
Total assets classes ⁵²	Number of returns with balance sheets ⁵⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets ⁴³ less reserves	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁵⁴
OTHER:								
0.....	17,902	60,524	128,251	114,982	17,181	64,831	401,448	146,108
50.....	10,298	94,586	240,340	244,244	30,277	117,996	748,376	231,620
100.....	13,951	242,072	714,768	782,402	102,858	347,272	2,239,188	665,620
250.....	7,086	248,784	799,366	908,586	133,230	338,226	2,477,374	730,368
500.....	3,893	270,182	867,015	1,008,041	180,838	324,793	2,704,056	804,654
1,000.....	2,816	559,512	1,758,747	2,040,898	459,555	593,558	5,494,698	1,729,076
5,000.....	274	172,518	611,563	681,132	247,478	187,956	1,923,988	626,210
10,000.....	167	297,146	1,072,646	937,869	399,248	297,253	3,071,107	1,064,153
50,000.....	13	49,058	334,954	296,393	90,665	150,231	938,375	337,396
100,000.....	10	112,583	658,024	717,217	384,947	130,906	2,024,143	743,077
Total.....	56,410	2,106,965	7,185,674	7,731,764	2,046,277	2,553,022	22,022,753	7,077,914
TRADE:								
0.....	52,687	139,335	188,542	500,917	32,199	329,400	1,237,741	373,046
50.....	24,324	187,994	346,853	718,239	57,084	389,167	1,746,158	427,551
100.....	23,553	410,395	818,070	1,395,309	158,693	793,796	3,670,162	788,261
250.....	8,146	327,921	667,110	961,484	167,678	613,446	2,810,458	563,243
500.....	3,497	275,600	590,552	759,247	184,841	525,434	2,393,597	456,731
1,000.....	1,897	382,382	886,362	1,119,217	308,359	800,053	3,573,817	659,806
5,000.....	193	143,165	327,160	367,643	119,238	330,263	1,316,633	230,442
10,000.....	148	259,079	586,681	785,559	327,981	739,751	2,770,796	390,349
50,000.....	16	116,943	222,787	354,320	106,275	314,608	1,143,335	175,288
100,000.....	16	642,144	637,864	1,497,388	540,679	902,939	4,366,122	563,446
Total.....	114,477	2,884,958	5,271,981	8,459,323	2,003,027	5,738,857	25,028,819	4,628,163
TRADE:								
0.....	4,766	10,312	12,713	24,357	3,294	44,401	99,625	30,629
50.....	1,307	8,134	14,109	19,883	3,175	44,124	92,550	24,472
100.....	1,090	15,260	24,503	33,831	7,737	81,395	169,118	42,378
250.....	446	16,226	24,176	33,292	7,417	70,055	156,233	37,093
500.....	234	16,331	22,864	39,976	8,959	70,355	163,808	40,908
1,000.....	207	53,017	39,020	133,750	36,766	163,700	441,615	93,767
5,000.....	30	28,814	19,666	57,871	11,211	77,238	201,987	42,849
10,000.....	19	52,739	31,860	122,592	33,145	116,778	365,441	60,172
50,000.....	4	37,834	7,139	129,248	11,176	90,790	287,042	63,763
100,000.....	3	125,020	31,465	300,052	26,477	146,302	664,437	210,164
Total.....	8,106	363,687	227,515	894,852	149,357	905,138	2,641,856	646,195
TRADE: RETAIL:								
0.....	2,728	8,316	7,919	37,168	2,070	9,486	66,536	17,302
50.....	1,355	10,913	14,128	50,945	3,972	14,263	96,115	20,305
100.....	1,406	25,332	37,924	99,808	14,798	39,860	220,871	39,332
250.....	644	24,283	45,818	91,780	17,944	42,171	226,411	36,976
500.....	375	25,509	64,701	96,611	21,177	50,896	264,869	44,919
1,000.....	394	86,695	201,823	297,336	72,314	191,771	866,904	130,678
5,000.....	67	43,045	117,141	134,885	32,429	120,616	459,260	63,013
10,000.....	77	115,929	370,380	433,176	152,991	429,737	1,541,834	214,182
50,000.....	8	44,729	145,284	117,174	71,336	146,887	536,244	75,155
100,000.....	13	517,124	606,399	1,197,336	514,202	756,637	3,701,685	353,282
Total.....	7,067	901,875	1,611,517	2,556,219	903,233	1,802,324	7,980,729	995,144

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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WHOLESALE

35,541	187,317	⁵⁹ 786	1,859,989	1,874,405	3,522	3,522	6,608	6,925
53,449	245,571	164,772	3,080,844	3,106,052	54,363	54,357	16,397	6,903
152,032	620,919	634,601	8,713,907	8,786,622	207,323	207,278	65,654	24,044
166,633	607,132	774,765	9,032,202	9,113,391	266,766	266,748	100,855	31,729
176,939	589,140	904,846	9,293,148	9,380,746	331,570	331,526	138,646	44,524
333,806	1,068,945	1,871,250	18,015,178	18,163,245	755,975	755,883	334,670	111,488
149,214	341,211	661,678	5,842,713	5,894,498	249,183	249,130	106,939	40,740
257,753	492,797	1,007,794	11,382,317	11,473,428	401,831	401,784	171,955	94,890
17,473	98,857	401,436	2,327,268	2,348,097	114,894	114,894	48,347	20,857
224,917	192,982	726,176	3,138,679	3,210,554	213,484	213,477	92,498	59,821
1,567,757	4,444,871	7,146,532	72,686,245	73,351,038	2,598,911	2,598,599	1,082,569	441,921

TOTAL RETAIL

130,355	526,956	115,882	4,008,301	4,048,653	13,056	13,044	16,281	10,984
151,295	564,656	480,025	4,999,052	5,059,857	129,381	129,362	36,154	18,456
301,097	1,007,079	1,277,884	10,497,717	10,645,245	381,887	381,829	117,161	47,824
204,084	660,247	1,097,675	8,164,939	8,294,183	373,096	373,083	141,950	43,322
166,124	510,032	993,564	6,619,581	6,734,084	355,512	355,488	146,259	45,407
259,303	739,778	1,516,183	8,855,758	9,058,050	476,297	476,236	204,145	72,181
159,008	244,086	552,911	2,855,484	2,930,555	154,304	154,231	66,022	28,880
311,119	574,319	1,224,862	5,947,343	6,075,959	323,164	323,144	137,487	77,357
153,352	198,816	525,093	3,044,892	3,069,523	147,705	147,698	65,496	39,091
186,262	969,490	2,169,411	12,046,181	12,137,525	859,002	858,989	397,752	231,066
2,021,999	5,995,459	9,953,490	67,039,248	68,053,634	3,213,404	3,213,104	1,328,707	614,568

RETAIL: FOOD

13,168	43,545	4,391	520,903	523,805	³⁷ 453	³⁷ 453	1,110	618
13,244	31,649	17,090	397,483	400,258	3,440	3,440	1,272	498
20,745	51,358	42,934	698,137	702,887	10,763	10,763	3,582	1,052
15,896	42,418	48,394	656,566	660,709	14,472	14,472	5,471	1,588
18,063	38,583	51,963	648,431	652,705	18,436	18,436	7,501	2,055
40,493	94,392	172,080	1,954,163	1,970,506	59,040	59,027	26,136	8,329
20,678	40,691	79,806	762,571	768,487	27,926	27,875	11,949	4,092
52,065	89,468	128,360	1,646,169	1,651,174	53,461	53,460	24,999	11,705
30,244	35,357	138,482	1,597,104	1,598,417	41,318	41,318	18,772	9,076
3,030	81,033	327,339	4,481,731	4,486,169	91,626	91,626	40,929	26,184
227,626	548,494	1,010,839	13,363,258	13,415,117	320,029	319,964	141,721	65,197

GENERAL MERCHANDISE

4,469	31,661	8,714	175,260	177,036	1,359	1,359	929	776
4,753	36,567	28,746	214,966	217,853	5,995	5,995	1,736	1,454
12,553	79,544	73,549	460,107	469,819	16,851	16,851	4,912	3,477
14,929	74,106	83,295	449,433	461,571	20,080	20,079	7,004	3,505
16,406	75,972	106,325	517,709	533,776	27,360	27,358	10,532	4,468
61,967	199,948	393,952	1,726,643	1,775,975	105,980	105,962	44,649	17,398
56,767	84,959	217,143	895,261	924,282	56,176	56,159	23,879	10,289
157,306	309,641	733,970	2,793,343	2,868,830	175,032	175,018	74,254	38,315
70,615	119,456	233,311	860,410	874,509	61,643	61,636	26,711	17,392
183,232	888,457	1,842,072	7,564,450	7,651,356	767,376	767,363	356,823	204,882
582,997	1,900,311	3,721,077	15,657,582	15,955,007	1,237,852	1,237,780	551,429	301,956

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total tax,

[Total assets classes and money

Total assets classes ²	Number of returns with balance sheets ³	Cash ⁴	Notes and accounts receivable less reserve	Inventories	Investments ⁵	Capital assets ⁶ less reserves	Total assets—Total liabilities ⁷	Accounts and notes payable ⁸
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TRADE: RETAIL: APPAREL

0.....	7,901	26,147	27,629	106,084	5,569	27,537	198,474	59,572
50.....	3,539	32,195	46,165	121,037	11,489	32,995	250,044	60,027
100.....	2,494	45,910	82,666	165,549	22,550	53,429	379,264	85,922
250.....	738	28,323	62,528	95,375	15,926	44,106	252,451	58,128
500.....	325	25,411	49,374	83,301	18,845	43,115	226,234	57,357
1,000.....	257	59,968	101,801	167,929	50,112	87,078	476,642	98,637
5,000.....	29	29,121	48,695	58,537	24,620	42,370	207,763	39,100
10,000.....	17	42,439	56,770	97,184	54,896	65,693	323,686	41,690
50,000.....	1	3,884	10,162	21,821	4,142	8,532	50,937	3,221
100,000.....								
Total.....	15,301	293,398	485,790	916,817	208,149	404,855	2,365,495	503,654

TRADE: RETAIL: FURNITURE

0.....	4,289	9,751	27,644	51,652	2,133	12,789	107,135	37,332
50.....	2,457	13,088	57,944	79,412	4,212	19,932	178,466	50,475
100.....	2,576	25,016	151,876	163,136	13,709	42,691	404,735	100,272
250.....	903	14,210	132,056	109,582	14,086	32,572	308,779	74,187
500.....	363	10,695	114,847	79,903	14,111	23,182	247,104	55,150
1,000.....	171	16,052	153,450	80,755	23,897	31,597	310,943	62,947
5,000.....	16	5,929	50,000	27,374	8,955	12,025	105,751	24,435
10,000.....	10	10,266	71,365	32,561	15,224	12,935	144,121	20,334
50,000.....								
100,000.....								
Total.....	10,785	105,007	759,182	624,375	96,327	187,723	1,807,034	425,132

TRADE: RETAIL: AUTOMOTIVE

0.....	5,396	18,737	24,561	53,069	3,936	32,540	137,950	39,206
50.....	5,297	55,930	63,253	163,485	10,065	84,664	389,700	88,378
100.....	7,170	186,779	174,307	432,120	41,235	258,825	1,130,948	214,962
250.....	2,889	181,002	159,516	329,494	61,903	241,853	1,005,660	165,388
500.....	1,205	149,013	148,222	227,989	67,866	202,239	817,540	114,193
1,000.....	394	93,981	155,993	147,377	54,157	142,310	606,229	100,595
5,000.....	12	7,522	23,310	13,075	8,858	22,755	75,968	16,351
10,000.....	2	1,580	2,260	3,432	16,940	8,954	33,493	3,020
50,000.....	2	22,552	47,772	48,112	13,909	41,653	176,069	22,966
100,000.....								
Total.....	22,367	717,096	799,194	1,418,153	278,869	1,035,793	4,373,557	765,059

TRADE: RETAIL:

0.....	3,226	8,642	6,767	41,869	1,838	18,462	79,883	21,543
50.....	897	6,833	6,613	28,701	2,559	15,301	61,853	13,859
100.....	364	5,582	6,725	23,811	2,604	14,231	54,692	11,809
250.....	64	2,473	2,042	9,273	872	6,114	21,334	4,692
500.....	46	3,105	3,179	16,926	1,274	7,975	33,245	7,297
1,000.....	43	11,336	3,742	41,505	3,336	23,932	86,050	13,317
5,000.....	5	4,775	933	16,117	2,652	9,385	34,504	5,837
10,000.....	6	14,768	9,646	45,991	11,440	20,775	109,005	17,908
50,000.....	1	7,944	12,430	37,965	5,712	26,746	93,043	10,183
100,000.....								
Total.....	4,652	65,458	52,077	262,158	32,287	142,921	573,609	106,445

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁵⁷ ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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AND ACCESSORIES

11,084	82,403	32,171	505,938	512,203	2,913	2,913	2,773	1,986
11,253	80,275	81,469	551,726	561,064	15,347	15,346	4,557	3,383
20,424	108,484	138,296	809,699	827,710	26,165	26,164	7,609	4,567
13,974	68,445	90,748	546,747	562,630	17,805	17,804	6,245	2,968
16,349	52,163	80,004	480,534	496,269	18,326	18,325	7,426	2,310
33,441	100,905	198,868	1,031,755	1,067,742	46,109	46,101	18,637	8,214
25,004	38,651	90,322	467,075	476,721	17,826	17,826	7,335	4,354
46,148	62,476	144,090	629,901	643,972	38,700	38,696	15,832	11,872
30	1,688	40,173	75,329	76,463	4,949	4,949	2,074	1,688
177,707	595,490	896,141	5,098,704	5,224,774	188,140	188,124	72,488	41,342

AND HOUSEFURNISHINGS

8,957	44,808	6,720	301,510	305,033	915	914	1,391	204
13,480	55,856	43,390	390,778	398,034	11,684	11,666	3,311	700
29,898	110,388	123,046	728,185	750,132	30,385	30,385	8,572	2,484
22,481	72,297	101,344	474,394	496,639	22,886	22,882	7,776	2,028
19,980	49,524	83,188	347,742	369,091	20,187	20,180	7,682	2,344
21,957	57,451	110,225	403,967	441,933	27,176	27,176	11,282	2,984
7,944	16,979	35,758	127,082	138,569	8,816	8,815	3,784	1,379
14,923	29,695	54,469	172,868	192,874	16,220	16,219	6,864	3,295
139,620	436,998	558,140	2,946,526	3,092,305	138,269	138,237	50,662	15,418

DEALERS AND FILLING STATIONS

14,879	58,211	15,014	646,843	653,390	5,808	5,808	2,866	2,591
33,986	117,139	119,943	1,692,854	1,707,658	48,282	48,282	12,419	4,898
93,048	265,766	450,856	4,848,449	4,891,841	182,879	182,855	58,916	20,077
62,642	185,098	466,908	4,256,053	4,293,668	215,843	215,842	86,002	21,810
39,234	130,864	423,254	3,247,631	3,275,953	199,255	199,251	84,259	22,714
25,916	95,975	302,116	2,022,523	2,045,063	136,966	136,961	59,388	16,060
13,596	15,134	25,095	149,697	153,792	10,886	10,886	4,612	1,197
2,802	4,123	21,535	33,965	36,025	3,850	3,850	1,331	500
25,575	33,562	69,201	367,030	370,396	36,162	36,162	16,364	10,935
311,678	905,872	1,893,922	17,265,045	17,427,786	839,931	839,897	326,157	100,782

DRUGSTORES

6,833	32,294	14,391	259,131	261,370	3,061	3,061	1,137	979
5,815	19,385	19,034	165,090	167,218	4,252	4,252	1,185	1,170
5,059	16,032	18,470	139,611	141,759	4,123	4,123	1,219	864
2,093	5,818	7,477	57,834	58,706	1,832	1,832	710	421
2,366	8,199	13,228	102,608	104,068	3,060	3,060	1,206	950
6,036	18,009	41,196	274,016	277,142	11,958	11,956	5,081	3,764
6,750	3,440	15,563	78,904	80,702	4,165	4,165	1,969	614
15,300	25,223	43,184	278,139	284,585	12,373	12,373	3,809	5,169
26,888	8,753	43,926	145,019	149,738	3,633	3,633	1,575	-----
77,140	137,153	216,469	1,500,352	1,525,288	48,457	48,455	17,891	13,931

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total tax,

[Total assets classes and money

Total assets classes ⁵²	Number of returns with balance sheets ³⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets ⁴³ less reserves	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁵⁴
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TRADE: RETAIL: EATING

0.....	9,906	18,880	10,581	28,725	5,040	111,792	189,577	58,627
50.....	1,545	10,507	6,971	12,829	4,451	64,961	105,650	29,070
100.....	833	13,350	8,721	12,785	7,598	75,698	125,167	29,605
250.....	190	8,030	6,537	6,277	6,104	35,503	65,076	12,720
500.....	81	6,701	6,041	5,175	7,832	26,443	54,727	10,745
1,000.....	46	17,489	6,335	9,734	13,507	48,511	98,551	16,920
5,000.....	6	6,575	1,649	5,172	4,889	19,042	38,282	4,349
10,000.....	5	9,213	1,155	5,853	15,638	41,557	75,578	7,091
50,000.....								
100,000.....								
Total.....	12,612	90,745	47,990	86,550	65,059	423,507	752,608	169,127

TRADE: RETAIL: BUILDING

0.....	4,115	11,098	23,204	57,563	2,219	18,233	114,355	30,963
50.....	3,510	21,111	61,106	119,153	6,359	44,154	255,661	57,118
100.....	3,991	46,292	176,000	263,664	22,396	109,773	626,250	126,345
250.....	1,203	27,527	125,743	157,485	21,120	71,582	410,059	84,454
500.....	460	19,609	94,617	116,312	22,264	51,944	308,840	57,791
1,000.....	203	25,396	108,937	136,898	25,426	58,745	360,076	65,574
5,000.....	11	6,687	21,938	26,315	5,158	11,045	72,034	9,842
10,000.....	1	441	1,988	6,827	2,059	2,474	13,851	3,706
50,000.....								
100,000.....								
Total.....	13,494	158,161	613,533	884,217	107,001	367,950	2,161,126	435,793

OTHER RETAIL

0.....	10,360	27,452	47,524	100,430	6,100	54,160	244,206	77,872
50.....	4,417	29,283	76,564	122,794	10,802	68,773	316,119	83,847
100.....	3,629	46,874	155,348	200,605	26,066	117,894	559,117	137,636
250.....	1,069	25,847	108,694	128,926	22,306	69,490	364,455	89,605
500.....	408	19,226	86,707	93,054	22,513	49,285	277,230	68,371
1,000.....	182	18,448	115,261	103,933	28,844	52,409	326,807	77,371
5,000.....	17	10,697	43,828	28,297	20,466	15,787	121,084	24,666
10,000.....	11	11,704	41,257	37,943	25,648	40,848	163,787	22,246
50,000.....								
100,000.....								
Total.....	20,093	189,531	675,183	815,982	162,745	468,646	2,372,805	581,614

TRADE NOT

0.....	5,875	15,986	30,898	41,309	4,630	25,480	122,711	44,292
50.....	2,642	19,530	49,547	69,769	7,481	40,667	191,801	51,666
100.....	3,148	45,745	132,809	184,299	23,940	102,267	499,799	125,139
250.....	1,187	34,643	110,260	146,523	25,949	84,770	410,175	101,264
500.....	539	28,384	102,417	134,826	26,243	74,597	373,012	87,532
1,000.....	342	50,586	177,034	234,093	54,127	141,252	667,569	157,271
5,000.....	18	8,287	38,401	44,565	6,527	22,733	121,393	28,386
10,000.....	16	17,570	79,602	103,495	44,277	55,522	304,542	50,328
50,000.....	2	13,565	21,422	50,562	17,022	33,076	136,443	40,522
100,000.....	1	10,110	75,728	12,443	838	5,133	104,453	62,059
Total.....	13,770	244,406	818,118	1,021,884	211,034	585,497	2,931,898	748,459

For footnotes, see pp. 241-245.

and by major industrial groups: ⁸ Number of returns, selected assets and liabilities, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits ⁵⁷ less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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AND DRINKING PLACES

39,494	79,988	⁵⁹ 6,914	648,989	556,139	³⁷ 6,642	³⁷ 6,653	1,654	1,080
23,621	30,335	12,346	294,935	299,049	1,478	1,478	1,288	630
27,015	30,287	26,701	307,996	312,761	6,763	6,763	2,701	1,343
12,357	12,569	21,097	155,431	158,439	6,280	6,280	2,474	1,073
9,761	11,329	17,551	115,360	117,482	4,251	4,249	1,849	995
13,118	20,011	38,930	238,072	240,986	10,415	10,404	4,885	2,622
9,207	6,967	13,760	77,914	78,438	3,501	3,501	1,385	1,558
3,172	31,133	29,200	131,222	133,878	4,748	4,748	1,882	3,166
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137,745	222,619	152,671	1,969,919	1,997,172	30,794	30,770	18,118	12,467

MATERIALS AND HARDWARE

8,002	51,062	18,425	274,661	277,518	4,126	4,126	1,692	1,017
18,319	89,284	78,184	559,745	567,461	22,139	22,139	5,536	3,244
45,507	187,223	232,770	1,317,724	1,338,689	65,901	65,871	18,589	9,251
28,491	106,791	163,267	855,658	870,646	48,662	48,661	17,321	5,984
20,846	81,086	124,638	631,602	643,134	41,781	41,779	16,787	5,852
16,460	88,299	159,763	694,367	709,561	54,868	54,865	23,600	8,848
6,456	20,905	26,421	114,773	118,279	13,522	13,518	5,789	2,620
689	2,306	5,658	17,806	18,266	2,394	2,394	1,094	195
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144,770	626,956	809,126	4,466,336	4,543,554	253,393	253,353	90,408	37,011

TRADE

23,469	102,984	22,970	675,066	682,159	1,969	1,969	2,729	1,733
26,824	104,166	79,823	731,475	741,262	16,764	16,764	4,850	2,479
46,848	157,997	171,262	1,187,809	1,209,647	38,057	38,054	11,061	4,709
31,221	92,705	115,145	712,823	731,175	25,236	25,231	8,947	3,945
23,119	62,312	93,413	527,964	541,606	22,856	22,850	9,017	3,719
39,915	64,788	99,053	510,252	529,142	23,785	23,784	10,487	3,962
12,606	16,360	49,043	182,207	191,285	11,486	11,486	5,320	2,777
18,714	20,254	64,396	243,930	246,355	16,386	16,386	7,422	3,140
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222,716	621,566	695,105	4,771,526	4,872,631	156,539	156,524	59,833	26,464

ALLOCABLE

11,698	55,384	2,852	416,895	421,229	³⁷ 88	³⁷ 92	1,799	990
15,881	64,855	46,304	581,614	588,085	11,564	11,564	3,433	1,998
37,896	143,552	156,911	1,411,953	1,429,664	41,781	41,781	12,293	4,885
29,491	105,852	138,986	1,117,750	1,134,311	39,250	39,248	13,995	5,190
26,787	91,757	138,181	954,061	968,426	39,686	39,684	16,116	5,114
46,961	149,830	254,688	1,646,476	1,671,194	83,655	83,634	35,519	13,751
13,659	23,436	46,731	288,012	292,290	14,940	14,931	6,657	2,327
29,173	65,334	136,095	478,497	484,503	29,900	29,900	12,858	7,173
12,579	21,631	50,793	332,793	340,179	12,009	12,009	5,187	1,787
15,545	100	17,920	120,775	121,888	10,233	10,233	4,419	2,000
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239,670	721,731	989,461	7,348,826	7,451,769	282,930	282,892	112,276	45,215

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total

[Total assets classes and money

Total assets classes ⁵²	Number of returns with balance sheets ⁵³	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets less reserves ⁴³	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁴⁴
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TOTAL FINANCE, INSURANCE, REAL

0.....	57,262	160,381	200,307	43	124,501	746,511	1,281,320	298,488
50.....	26,236	156,251	259,746	20	196,211	1,214,400	1,884,167	323,988
100.....	28,981	319,699	666,444	401	578,466	2,902,851	4,595,979	692,635
250.....	12,600	311,494	751,674	589	743,160	2,465,412	4,395,487	668,376
500.....	8,163	601,116	1,103,232	143	1,619,187	2,301,431	5,773,937	678,480
1,000.....	12,883	4,909,396	7,358,531	67	12,702,012	4,011,329	29,355,899	1,552,464
5,000.....	2,642	3,243,191	4,580,100	40	9,284,927	1,068,528	18,392,127	478,529
10,000.....	2,152	7,194,970	9,891,681	3,323	22,945,835	2,154,721	42,897,939	1,244,834
50,000.....	293	3,304,509	4,358,263	1,143	11,179,494	854,450	20,169,418	375,313
100,000.....	328	25,903,443	35,359,414	14,178	103,497,728	2,391,537	169,877,691	2,092,661
Total.....	151,540	46,104,450	64,529,392	19,947	162,871,521	20,111,170	298,623,964	8,405,768

TOTAL

0.....	8,177	32,055	54,715	43	42,819	17,374	154,506	49,128
50.....	2,658	26,150	79,076	19	59,362	19,046	191,499	49,746
100.....	3,675	67,017	278,870	401	193,592	43,733	600,760	129,343
250.....	2,530	110,727	425,718	589	312,409	43,646	913,634	193,228
500.....	3,207	400,758	784,694	136	1,056,839	68,889	2,355,664	246,874
1,000.....	9,319	4,477,743	6,869,200	33	10,543,783	274,867	22,265,235	910,262
5,000.....	2,240	3,049,758	4,500,080	-----	7,820,504	153,320	15,590,597	363,352
10,000.....	1,759	6,670,569	9,712,742	3,262	17,604,352	467,776	34,627,914	1,089,016
50,000.....	219	3,123,624	4,352,393	1,143	7,452,436	134,327	15,211,929	304,620
100,000.....	232	24,519,297	35,154,054	8,769	41,782,843	957,522	103,114,602	2,045,605
Total.....	34,016	42,477,698	62,211,542	14,395	86,868,939	2,180,500	195,026,340	5,381,174

FINANCE: BANKS

0.....	479	4,706	825	-----	897	1,571	8,371	-----
50.....	67	1,759	1,026	-----	1,034	593	4,642	-----
100.....	128	6,557	4,345	-----	9,369	2,412	23,147	-----
250.....	478	53,964	51,500	-----	77,620	2,546	189,276	-----
500.....	1,810	327,222	371,560	-----	650,439	-10,821	1,376,519	-----
1,000.....	7,699	4,243,317	5,628,964	-----	8,813,754	124,387	18,848,184	-----
5,000.....	1,995	2,956,468	4,025,893	-----	6,812,628	105,589	13,934,713	-----
10,000.....	1,503	6,340,728	8,342,089	-----	14,378,856	259,059	29,398,119	-----
50,000.....	182	3,002,057	3,760,811	-----	5,739,255	119,196	12,687,470	-----
100,000.....	209	24,098,126	30,935,004	-----	39,004,343	697,106	95,337,991	-----
Total.....	14,550	41,034,904	53,122,017	-----	75,488,195	1,323,280	171,808,432	-----

FINANCE: CREDIT AGENCIES

0.....	4,799	15,675	44,508	-----	20,187	7,387	92,374	21,664
50.....	1,587	13,259	65,326	-----	21,540	9,389	114,606	32,284
100.....	2,159	30,100	236,406	-----	57,243	17,821	351,588	92,997
250.....	1,273	26,806	334,652	-----	59,839	17,363	448,129	156,738
500.....	717	33,470	351,698	-----	81,076	20,138	502,175	184,960
1,000.....	717	93,615	1,037,208	-----	241,846	40,593	1,441,589	685,879
5,000.....	78	43,792	379,783	-----	74,183	10,794	526,768	279,672
10,000.....	76	139,758	1,127,104	-----	135,284	28,992	1,460,133	749,963
50,000.....	9	52,619	491,586	1,143	78,606	3,159	632,719	177,455
100,000.....	9	353,435	3,963,326	8,769	264,401	12,129	4,673,805	1,614,843
Total.....	11,424	802,529	8,031,597	9,912	1,034,205	167,765	10,243,886	3,996,455

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, tax, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits ⁵⁷ less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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ESTATE, AND LESSORS OF REAL PROPERTY

374,187	628,342	⁵⁹ 200,529	163,872	482,604	59,929	59,887	19,619	28,662
672,387	572,969	185,218	115,864	461,202	91,618	91,571	24,473	24,766
1,882,071	1,120,325	581,328	221,284	962,421	208,050	207,916	57,435	58,259
1,738,316	922,285	592,618	216,859	793,106	180,278	179,877	55,634	53,249
1,722,033	1,043,108	714,304	221,831	778,525	186,644	185,095	58,451	68,706
3,371,089	2,664,001	2,993,385	1,109,665	2,218,613	598,456	571,186	168,449	225,474
743,566	1,182,390	1,793,100	526,663	1,091,877	294,633	274,362	80,536	119,334
1,959,602	2,459,271	4,605,509	1,607,729	3,080,391	891,806	851,951	211,674	392,666
921,291	1,172,400	2,032,602	984,837	1,643,557	447,512	431,263	85,310	246,068
3,123,888	3,984,628	11,020,686	2,729,774	6,720,721	2,889,661	2,785,895	466,463	531,287
16,508,430	15,749,719	24,318,221	7,898,378	18,233,017	5,848,587	5,639,003	1,228,044	1,748,471

FINANCE

24,446	158,577	⁵⁹ 163,314	17,262	41,328	5,441	5,408	2,134	8,932
28,810	105,950	⁵⁹ 7,463	16,543	38,764	9,833	9,798	2,098	7,627
78,017	259,404	76,356	47,094	115,156	32,699	32,639	7,403	21,782
126,845	249,752	117,223	52,985	131,461	40,076	39,803	9,659	19,614
142,370	419,385	241,347	51,924	184,722	66,290	65,137	13,406	33,597
435,737	1,522,708	1,863,079	216,366	998,399	373,641	348,971	79,822	158,781
218,788	780,616	1,167,916	98,196	553,933	213,258	195,800	50,611	90,362
811,060	1,795,329	2,967,876	237,492	1,361,394	608,367	577,368	130,302	308,604
539,223	852,268	1,195,606	94,089	594,366	286,747	276,908	50,833	198,622
2,424,176	3,045,512	6,843,350	864,323	2,752,344	968,454	902,815	336,020	403,267
4,829,472	9,189,501	14,301,976	1,696,274	6,771,867	2,604,806	2,454,647	682,288	1,251,188

AND TRUST COMPANIES

-----	25,237	⁵⁹ 81,381	2,789	4,584	144	140	123	853
-----	2,973	195	764	1,633	409	401	107	906
-----	7,894	2,063	701	3,789	547	531	160	157
-----	13,535	16,262	1,241	9,295	1,836	1,695	553	562
-----	52,002	82,485	3,143	48,294	15,813	14,982	3,449	3,418
-----	479,205	1,049,427	74,185	559,941	189,899	166,872	44,082	42,319
-----	303,176	700,488	50,471	386,677	125,009	107,998	36,000	36,550
-----	630,559	1,447,286	122,217	782,012	242,352	212,486	78,347	55,237
-----	242,972	590,062	52,033	312,954	93,695	84,132	31,996	23,523
-----	1,900,061	5,105,637	329,763	1,976,462	677,184	612,139	225,550	244,763
-----	3,657,614	8,912,524	637,307	4,085,641	1,346,888	1,201,376	420,367	408,288

OTHER THAN BANKS

16,467	69,200	⁵⁹ 26,950	6,521	15,322	482	461	821	2,541
18,991	53,357	849	8,131	18,621	3,311	3,305	1,072	1,967
58,371	117,958	51,089	29,580	64,139	13,520	13,519	3,884	3,818
90,234	105,334	58,643	38,681	78,359	19,834	19,829	6,294	5,190
106,488	140,415	25,793	35,261	72,497	17,162	17,159	5,689	3,922
287,976	211,164	127,320	108,242	193,693	44,373	44,348	17,132	8,525
89,927	45,907	51,669	39,039	62,851	16,549	16,549	6,823	3,059
355,600	129,840	62,349	81,267	166,717	51,386	51,386	21,080	16,016
218,893	46,906	50,472	36,435	68,475	24,628	24,628	7,366	9,684
1,894,281	321,552	476,388	496,538	595,784	204,322	203,980	89,571	53,095
3,137,228	1,241,633	877,622	879,745	1,336,458	395,567	395,164	159,732	107,817

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total tax,

[Total assets classes and money

Total assets classes ⁴²	Number of returns with balance sheets ³⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inv-entories	Investments ³²	Capital assets ⁴³ less reserves	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ³⁴
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FINANCE: HOLDING AND OTHER

0.....	2,339	7,913	6,569	43	18,791	7,557	42,810	24,188
50.....	789	6,601	8,556	19	31,356	8,159	56,503	11,797
100.....	1,093	17,733	26,075	401	108,820	21,151	179,050	15,615
250.....	660	21,517	29,565	589	155,438	21,960	235,229	17,729
500.....	574	29,476	41,306	136	285,482	34,322	401,531	26,074
1,000.....	790	111,231	147,029	33	1,345,230	97,593	1,726,902	103,037
5,000.....	155	43,819	72,916	-----	896,133	33,443	1,057,816	55,395
10,000.....	165	166,433	189,444	919	2,845,358	160,950	3,421,132	186,625
50,000.....	25	62,187	69,947	-----	1,478,409	11,937	1,697,514	36,801
100,000.....	12	55,893	151,504	-----	2,219,411	248,053	2,689,043	123,350
Total.....	6,602	522,803	742,911	2,140	9,384,428	645,125	11,507,530	600,611

FINANCE: SECURITY AND COMMODITY-

0.....	560	3,761	2,813	-----	2,944	859	10,951	3,276
50.....	215	4,531	4,168	-----	5,432	905	15,748	5,665
100.....	295	12,627	12,044	-----	18,160	2,349	46,975	20,731
250.....	119	8,440	10,001	-----	19,512	1,777	41,000	18,761
500.....	106	10,590	20,130	-----	39,842	3,608	75,439	35,840
1,000.....	113	29,580	55,999	-----	142,953	12,294	248,560	121,346
5,000.....	12	5,679	21,488	-----	37,560	3,494	71,300	28,285
10,000.....	15	23,650	54,105	2,343	244,854	18,775	348,530	152,428
50,000.....	3	6,761	30,049	-----	156,166	35	194,226	90,364
100,000.....	2	11,843	104,220	-----	294,688	234	413,763	307,412
Total.....	1,440	117,462	315,017	2,343	962,111	44,330	1,466,492	784,108

TOTAL INSURANCE

0.....	4,480	21,230	39,169	-----	6,669	13,893	86,317	41,603
50.....	1,285	19,365	40,759	-----	10,961	14,496	91,186	40,382
100.....	1,262	43,337	75,571	-----	41,938	22,547	195,890	74,596
250.....	546	38,374	52,711	-----	69,766	15,713	190,848	54,310
500.....	375	54,014	43,524	-----	139,272	13,728	267,482	49,854
1,000.....	596	205,294	65,004	-----	977,869	51,039	1,429,950	83,103
5,000.....	207	150,754	14,538	-----	1,169,563	48,342	1,501,275	20,780
10,000.....	271	433,851	56,197	61	4,980,398	99,660	6,050,411	62,974
50,000.....	62	173,214	-----	-----	3,628,551	54,077	4,153,417	-----
100,000.....	87	1,382,591	203,857	5,409	61,647,691	342,474	65,547,684	46,107
Total.....	9,171	2,522,024	591,330	5,470	72,672,678	675,969	79,514,460	473,709

INSURANCE

0.....	210	1,247	1	-----	1,319	368	3,603	27
50.....	98	2,158	-----	-----	3,178	908	7,415	-----
100.....	252	11,271	-----	-----	23,636	2,976	43,276	-----
250.....	243	18,955	-----	-----	54,940	5,431	89,807	-----
500.....	246	33,726	113	-----	123,161	8,017	179,312	90
1,000.....	525	173,781	110	-----	954,130	43,028	1,297,204	167
5,000.....	201	141,632	583	-----	1,160,496	41,809	1,460,135	101
10,000.....	266	416,896	1,899	61	4,955,497	97,379	5,935,977	2,462
50,000.....	62	173,214	-----	-----	3,628,551	54,077	4,153,417	-----
100,000.....	87	1,382,591	203,857	5,409	61,647,691	342,474	65,547,684	46,107
Total.....	2,190	2,355,471	206,563	5,470	72,552,599	596,467	78,717,830	48,954

For footnotes, see pp. 241-245.

and by major industrial groups.⁸ Number of returns, selected assets and liabilities, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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INVESTMENT COMPANIES

6,945	55,874	⁵⁹ 52,406	150	11,082	4,167	4,160	971	5,436
9,108	44,419	⁵⁹ 11,630	85	8,455	5,189	5,185	685	4,648
16,459	122,095	15,614	660	24,063	15,820	15,804	2,572	17,147
33,528	121,765	35,560	342	25,002	16,141	16,109	2,178	13,377
30,442	212,686	119,289	719	41,141	28,909	28,811	2,985	25,464
124,253	797,238	634,660	4,760	185,354	126,707	126,080	14,736	106,055
115,010	426,935	398,419	4,790	91,775	68,966	68,695	7,177	50,383
370,546	1,006,230	1,397,945	18,333	372,105	305,797	305,203	28,971	235,784
245,193	545,890	543,670	3,547	203,981	167,705	167,705	11,331	165,203
529,895	816,274	1,187,236	35,732	166,367	82,105	81,956	19,475	103,120
1,481,379	4,149,406	4,268,357	69,118	1,129,325	821,506	819,708	91,031	726,617

EXCHANGE BROKERS AND DEALERS

1,034	8,266	⁵⁹ 2,577	7,802	10,340	648	647	219	102
711	5,201	3,123	7,563	10,055	924	907	234	106
3,187	11,457	7,590	16,153	23,165	2,812	2,785	787	660
3,083	9,118	6,758	12,721	18,805	2,265	2,170	634	485
5,440	14,282	13,780	12,801	22,790	4,406	4,185	1,283	793
23,508	35,101	51,672	29,179	59,411	12,662	11,671	3,872	1,882
13,951	4,598	17,340	3,846	12,630	2,734	2,558	611	370
84,914	28,700	60,296	15,675	40,560	8,832	8,293	1,904	1,567
75,137	16,500	11,402	2,074	8,956	719	443	140	212
-----	7,625	74,089	2,290	13,731	4,843	4,740	1,424	2,289
210,865	140,848	243,473	110,104	220,443	40,845	38,399	11,108	8,466

CARRIERS¹⁰ AND AGENTS

3,096	23,707	⁵⁹ 455	70,699	75,113	5,891	5,890	1,823	2,013
2,990	18,342	19,003	52,965	56,625	5,847	5,843	1,661	1,571
6,651	34,312	35,806	87,487	94,887	13,820	13,795	4,338	4,524
3,149	29,509	43,733	67,789	73,770	11,409	11,333	4,067	3,166
3,036	35,024	44,658	69,815	78,929	10,188	9,882	4,294	3,576
8,358	142,994	265,143	370,143	411,114	58,792	56,543	20,215	15,151
2,820	95,978	310,439	343,634	390,181	47,239	44,500	14,179	13,837
12,710	244,312	1,158,524	1,237,236	1,418,971	197,514	188,766	45,291	47,447
-----	139,886	719,790	853,125	979,486	140,022	133,729	25,966	38,366
3,748	486,159	4,124,192	1,865,451	3,921,559	1,905,807	1,867,683	122,783	124,118
46,558	1,250,223	6,720,833	5,018,344	7,500,635	2,396,529	2,337,969	244,617	253,769

CARRIERS¹⁰

-----	1,286	⁵⁹ 10,372	2,134	2,415	³⁷ 199	³⁷ 200	27	22
-----	1,353	1,258	1,680	2,000	187	184	50	45
-----	9,096	453	7,676	8,979	1,424	1,402	548	771
-----	14,871	21,867	14,837	17,581	2,825	2,752	1,161	569
-----	172	22,819	26,337	30,196	3,758	3,462	1,972	1,839
1,498	130,248	245,115	298,062	336,958	48,605	46,366	16,063	11,633
511	92,550	305,772	311,409	356,807	45,644	42,905	13,309	13,450
12,010	225,570	1,136,017	1,205,544	1,383,084	188,716	179,971	42,791	41,642
-----	139,886	719,790	853,125	979,486	140,022	133,729	25,966	38,366
3,748	486,159	4,124,192	1,865,451	3,921,559	1,905,807	1,867,683	122,783	124,118
17,939	1,123,838	6,570,429	4,585,430	7,039,065	2,336,789	2,278,259	224,670	232,455

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total

[Total assets classes and money]								
Total assets classes ⁵²	Number of returns with balance sheets ⁵³	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁴³	Capital assets ⁴³ less reserves	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁵⁴
INSURANCE AGENTS								
0.....	4,270	19,983	39,168	-----	5,350	13,525	82,714	41,576
50.....	1,187	17,207	40,759	-----	7,783	13,588	83,771	40,382
100.....	1,010	32,066	75,571	-----	18,302	19,571	152,614	74,596
250.....	303	19,419	52,711	-----	14,826	10,282	101,041	54,310
500.....	129	20,288	43,411	-----	16,111	5,711	88,170	49,764
1,000.....	71	31,513	64,894	-----	23,739	8,011	132,746	82,936
5,000.....	6	9,122	13,955	-----	9,067	6,533	41,140	20,679
10,000.....	5	16,955	54,298	-----	24,901	2,281	114,434	60,512
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	6,981	166,553	384,767	-----	120,079	79,502	796,630	424,755
REAL ESTATE, EXCEPT LESSORS OF REAL								
0.....	42,458	100,136	102,752	-----	71,902	687,630	997,560	199,719
50.....	21,597	105,131	136,281	1	121,492	1,146,895	1,551,666	227,330
100.....	23,338	201,086	302,989	-----	330,122	2,759,770	3,688,833	477,695
250.....	9,153	152,094	264,476	-----	345,242	2,316,533	3,161,021	403,076
500.....	4,359	135,627	266,568	7	401,358	2,114,867	3,001,960	365,396
1,000.....	2,743	210,686	402,765	34	1,117,792	3,328,424	5,189,667	522,703
5,000.....	145	32,888	56,054	40	249,486	595,216	956,093	88,807
10,000.....	75	71,377	98,782	-----	303,454	853,771	1,357,230	67,828
50,000.....	3	5,379	1,866	-----	83,000	111,796	206,263	61,320
100,000.....	1	257	125	-----	-----	102,344	103,139	98
Total.....	103,872	1,014,661	1,632,658	82	3,023,848	14,017,246	20,213,432	2,413,972
LESSORS OF REAL								
0.....	2,147	6,960	3,671	-----	3,111	27,614	42,937	8,038
50.....	696	5,605	3,630	-----	4,396	33,963	49,816	6,530
100.....	706	8,259	9,014	-----	12,814	76,801	110,496	11,001
250.....	371	10,299	8,769	-----	15,743	89,520	129,984	17,762
500.....	222	10,717	8,446	-----	21,718	103,947	148,831	16,356
1,000.....	225	15,673	21,562	-----	62,568	356,999	471,047	36,396
5,000.....	50	9,791	9,428	-----	45,374	271,650	344,162	5,590
10,000.....	47	19,173	23,960	-----	57,631	733,514	862,384	25,016
50,000.....	9	2,292	4,004	-----	15,507	554,250	597,809	9,373
100,000.....	8	1,298	1,378	-----	67,194	989,197	1,112,266	851
Total.....	4,481	90,067	93,862	-----	306,056	3,237,455	3,869,732	136,913
TOTAL								
0.....	29,222	78,266	95,325	33,642	24,667	256,867	520,233	154,127
50.....	7,898	68,038	94,769	29,634	33,322	309,490	564,034	113,576
100.....	6,463	110,401	145,570	48,951	74,980	580,733	1,007,091	178,366
250.....	2,161	82,365	104,523	35,929	65,738	426,852	751,020	125,257
500.....	1,081	77,200	102,074	32,206	84,575	424,819	747,852	125,701
1,000.....	876	183,814	205,061	59,095	250,336	989,348	1,747,550	269,355
5,000.....	84	66,027	57,404	20,992	81,151	299,922	547,171	69,769
10,000.....	40	83,440	139,505	79,085	151,974	314,329	794,608	142,846
50,000.....	2	6,374	1,829	1,203	17,185	91,657	119,694	1,519
100,000.....	7	157,255	49,691	229,380	486,791	309,978	1,253,330	71,685
Total.....	47,834	913,180	995,751	570,117	1,270,719	4,003,995	8,052,583	1,252,201

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, tax, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁵⁷	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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AND BROKERS

3,096	22,421	9,917	68,565	72,698	6,090	6,090	1,796	1,991
2,990	16,989	17,745	51,285	54,625	5,660	5,659	1,611	1,526
6,651	25,216	35,353	79,811	85,908	12,396	12,393	3,790	3,753
3,149	14,638	21,866	52,952	56,189	8,584	8,581	2,906	2,597
2,864	12,205	18,321	44,303	48,733	6,430	6,420	2,322	1,737
6,860	12,746	20,028	72,081	74,156	10,187	10,177	4,152	3,518
2,309	3,428	4,667	32,225	33,374	1,595	1,595	870	387
700	18,742	22,507	31,692	35,887	8,798	8,795	2,500	5,805
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28,619	126,385	150,404	432,914	461,570	59,740	59,710	19,947	21,314

PROPERTY OTHER THAN BUILDINGS

338,810	381,790	5,556	75,911	353,877	44,631	44,625	14,375	13,870
630,900	405,321	186,624	46,356	357,322	73,143	73,138	19,661	13,361
1,776,258	755,584	473,100	86,703	735,016	154,423	154,384	43,351	26,487
1,587,091	560,844	435,730	96,085	566,477	118,744	118,698	38,059	22,575
1,542,870	518,754	407,653	100,092	491,843	98,862	98,792	36,387	23,357
2,793,298	809,737	787,532	523,156	766,792	148,306	148,006	61,374	39,234
433,456	169,502	208,035	84,833	124,770	22,470	22,411	11,236	8,095
742,243	178,270	305,959	133,001	206,900	41,880	41,831	16,629	9,602
53,406	12,002	56,208	37,623	45,865	9,708	9,591	3,868	2,100
109,092	1	⁵⁹ 7,598	-----	7,808	³⁷ 3,073	³⁷ 3,073	-----	-----
10,007,424	3,791,805	2,858,799	1,183,760	3,656,670	709,094	708,403	244,940	158,681

PROPERTY, EXCEPT BUILDINGS

7,835	64,268	⁵⁹ 42,316	-----	12,286	3,966	3,964	1,287	3,847
9,687	43,356	⁵⁹ 12,946	-----	8,491	2,795	2,792	1,053	2,207
21,145	71,025	⁵⁹ 3,934	-----	17,362	7,108	7,098	2,343	5,466
21,231	82,180	⁵⁹ 4,068	-----	21,398	10,049	10,043	3,849	7,894
33,757	69,945	20,646	-----	23,031	11,304	11,284	4,364	8,176
133,696	188,562	77,631	-----	42,308	17,717	17,666	7,038	12,308
88,502	136,294	106,710	-----	22,993	11,666	11,651	4,510	7,040
393,589	241,360	173,150	-----	93,126	44,045	43,986	19,452	27,013
328,662	168,244	60,998	-----	23,840	11,035	11,035	4,643	6,980
586,872	452,956	60,742	-----	39,010	18,473	18,465	7,660	3,902
1,624,976	1,518,190	436,613	-----	303,845	138,158	137,984	56,199	84,833

SERVICES

83,368	225,297	⁵⁹ 2,214	1,247,645	1,303,803	796	795	9,159	8,483
100,748	180,975	122,043	906,973	950,818	30,425	30,425	11,208	8,191
210,962	270,488	262,337	1,339,482	1,414,835	68,387	68,367	24,072	15,685
156,508	181,748	219,242	900,488	959,783	57,754	57,740	22,910	13,401
178,607	156,888	215,194	765,644	818,055	56,186	56,172	23,193	12,978
454,898	337,737	514,484	1,702,094	1,762,834	149,143	149,071	62,830	38,582
117,715	121,415	164,533	504,050	529,014	50,351	50,309	20,552	14,447
119,701	160,022	287,306	744,345	778,218	82,807	82,807	35,270	22,728
68,584	13,182	33,948	51,351	53,173	8,094	8,094	3,524	2,058
225,786	186,110	644,449	713,514	779,208	64,206	64,206	23,016	33,813
1,716,877	1,833,862	2,461,322	8,875,586	9,349,741	568,149	567,986	235,734	170,366

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total

[Total assets classes and money

Total assets classes ⁶²	Number of returns with balance sheets ⁵⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets less reserves ⁴³	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁵⁴
SERVICES: HOTELS AND								
0.....	2,106	5,203	3,509	1,776	1,846	33,846	49,348	15,334
50.....	1,044	5,403	4,423	1,896	3,472	56,170	75,456	13,556
100.....	1,178	12,928	10,102	5,283	8,805	142,186	188,908	29,455
250.....	506	13,809	9,873	5,409	9,967	132,150	178,941	24,641
500.....	355	18,243	12,768	6,910	16,198	186,292	248,282	26,189
1,000.....	332	42,799	28,474	18,725	59,467	508,775	676,323	67,174
5,000.....	34	12,115	9,754	5,640	21,157	155,379	211,193	31,524
10,000.....	10	16,694	13,056	7,570	36,695	133,147	216,644	14,644
50,000.....	1	6,261	1,829	1,203	17,185	40,941	68,865	1,458
100,000.....								
Total.....	5,566	133,455	93,788	54,412	174,792	1,388,886	1,913,960	223,975
SERVICES:								
0.....	6,468	14,324	18,605	8,883	5,552	73,920	127,774	33,965
50.....	1,922	12,702	20,445	9,818	6,693	80,396	137,004	25,273
100.....	1,456	19,670	28,673	17,234	16,763	131,911	225,446	34,680
250.....	383	10,904	18,696	11,331	13,737	71,515	133,335	18,656
500.....	127	8,088	10,867	6,842	11,944	44,002	86,236	11,814
1,000.....	53	7,285	10,385	8,368	16,927	45,034	90,561	9,282
5,000.....	3	1,331	1,229	2,977	702	18,270	24,897	647
10,000.....	2	3,086	2,957	7,390	1,774	12,754	29,853	3,432
50,000.....								
100,000.....								
Total.....	10,414	77,390	111,857	72,843	74,092	477,802	855,106	137,749
SERVICES:								
0.....	6,891	20,963	30,213	4,781	5,984	35,584	103,792	31,723
50.....	1,334	17,860	30,276	4,090	7,925	29,537	94,800	24,222
100.....	1,081	28,348	50,787	7,524	17,980	54,202	166,132	38,954
250.....	369	22,519	37,882	5,088	15,017	41,435	129,355	30,591
500.....	187	22,672	43,514	5,896	22,022	30,191	129,562	33,984
1,000.....	175	56,777	101,247	13,017	75,892	91,690	355,842	88,419
5,000.....	20	21,112	26,762	6,910	22,457	44,737	131,590	20,860
10,000.....	12	34,068	76,305	6,283	47,460	80,925	253,355	50,454
50,000.....	1	113				50,716	50,829	61
100,000.....	1	19,289	4,395	6	150,577	3,060	178,261	1,021
Total.....	10,071	243,721	401,381	53,595	365,314	462,077	1,593,518	320,289
SERVICES: AUTOMOTIVE REPAIR								
0.....	2,709	7,423	10,155	5,743	2,364	21,705	50,995	12,762
50.....	592	4,816	6,942	3,432	2,303	22,306	41,745	8,822
100.....	384	5,391	7,024	4,675	2,553	38,684	60,935	12,690
250.....	151	3,854	3,965	2,592	2,446	36,041	50,647	8,176
500.....	72	2,770	3,969	1,160	2,775	35,814	48,204	11,097
1,000.....	43	3,911	6,368	1,322	7,429	59,937	80,467	18,978
5,000.....	2	1,252	1,063	120	831	9,630	13,057	2,932
10,000.....								
50,000.....								
100,000.....								
Total.....	3,953	29,417	39,486	19,044	20,701	224,117	346,050	75,457

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, tax, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits less deficit ⁵⁷	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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OTHER LODGING PLACES

12,869	20,056	59,348	74,057	90,298	37,160	37,160	496	764
23,174	27,326	6,067	70,676	86,367	1,320	1,320	787	687
64,176	52,975	29,430	151,875	184,895	6,703	6,702	2,420	1,961
59,028	44,670	38,601	144,136	172,116	8,889	8,888	3,311	2,279
91,168	54,677	59,638	166,811	196,075	12,944	12,941	5,411	3,131
277,351	122,722	161,948	468,800	483,875	35,112	35,112	14,750	8,336
66,800	41,344	59,875	109,637	115,142	9,992	9,992	3,843	2,327
59,637	33,197	98,841	114,570	129,057	17,306	17,306	6,288	4,188
28,329	12,882	23,759	42,003	43,457	7,299	7,299	3,257	1,918
682,532	409,849	474,729	1,342,565	1,501,282	98,405	98,400	40,563	25,591

PERSONAL SERVICES

20,638	55,785	6,056	306,088	309,239	500	499	1,611	1,213
21,641	46,065	34,041	261,777	264,623	6,258	6,258	2,160	1,486
32,075	67,175	76,518	374,709	379,803	15,565	15,560	4,690	3,278
16,891	36,365	51,385	221,217	223,908	10,377	10,374	3,675	2,012
8,986	20,801	37,151	129,346	130,876	7,259	7,259	2,808	1,340
14,286	23,772	36,430	113,442	115,323	7,885	7,880	3,071	2,342
3,057	7,683	11,076	35,998	36,124	3,652	3,651	1,546	1,113
1,792	7,929	12,960	45,102	45,969	6,475	6,475	2,736	2,003
119,366	265,575	265,617	1,487,679	1,505,865	57,971	57,956	22,297	14,787

BUSINESS SERVICES

11,927	45,905	1,449	278,480	283,676	3,996	3,996	2,368	1,492
8,183	29,060	23,808	210,306	217,782	8,315	8,315	2,702	1,963
16,460	43,433	48,708	324,176	335,836	17,177	17,173	5,866	3,285
14,929	28,966	38,298	222,314	231,715	13,953	13,952	5,761	3,411
11,955	27,155	37,541	194,602	199,940	13,543	13,532	5,366	3,105
40,930	61,127	112,693	609,570	622,026	50,471	50,453	20,706	12,891
32,707	16,106	18,352	195,745	206,601	15,038	15,011	6,643	3,902
7,990	62,252	101,825	251,576	256,892	33,991	33,991	14,728	8,298
40,255	300	10,189	9,348	9,716	795	795	267	140
2,000	27,947	69,152	17,617	24,399	5,581	5,581	926	4,775
187,336	342,251	462,015	2,313,734	2,393,583	162,860	162,799	65,333	43,262

SERVICES AND GARAGES

7,820	18,238	6,302	122,596	130,932	2,577	2,577	1,036	772
8,661	9,613	11,350	57,719	62,182	3,363	3,363	921	298
15,266	11,382	17,290	64,217	69,441	5,649	5,649	1,698	637
16,026	7,497	15,908	45,528	49,697	4,880	4,879	1,628	580
12,913	7,144	14,594	31,512	34,697	4,320	4,320	1,604	435
25,447	10,756	20,296	50,644	54,761	6,435	6,433	2,361	709
1,377	6,682	1,661	4,600	5,342	1,151	1,151	353	135
87,510	71,312	87,401	376,816	407,052	28,375	28,372	9,601	3,566

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total

[Total assets classes and money

Total assets classes ²²	Number of returns with balance sheets ²⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵³	Capital assets less reserves ⁴³	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁶⁴
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SERVICES: MISCELLANEOUS,

0.....	1,769	3,649	8,263	6,121	658	9,124	28,933	7,663
50.....	301	2,601	5,859	4,416	867	6,396	20,933	4,393
100.....	168	3,064	6,961	5,997	1,222	7,745	25,775	6,061
250.....	38	1,574	3,130	3,354	1,226	3,414	13,108	2,748
500.....	19	1,037	4,770	2,480	553	3,760	12,880	2,696
1,000.....	2	211	1,607	838	-----	268	2,939	2,244
5,000.....	2	713	5,826	3,203	202	1,959	12,076	2,550
10,000.....	1	1,768	4,019	2,273	5,500	1,496	15,114	8,603
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	2,300	14,617	40,435	28,682	10,228	34,162	131,808	36,958

SERVICES:

0.....	2,295	8,358	7,718	1,266	2,947	26,557	50,841	17,090
50.....	1,264	11,014	11,511	1,940	5,420	56,679	91,259	17,183
100.....	1,162	18,920	19,589	2,970	14,762	115,053	178,973	30,109
250.....	364	12,946	15,512	3,437	13,363	73,227	123,729	23,814
500.....	164	9,375	13,039	4,086	14,283	69,878	114,245	24,208
1,000.....	123	17,791	25,713	10,278	38,688	141,931	240,737	52,323
5,000.....	10	8,262	8,157	600	17,519	27,449	64,306	7,476
10,000.....	12	24,717	15,341	55,319	50,347	83,426	235,484	44,854
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	6	137,966	45,296	229,374	336,214	306,918	1,075,069	70,664
Total.....	5,400	249,349	161,926	309,270	493,543	901,118	2,174,643	287,711

SERVICES: AMUSEMENT,

0.....	3,391	7,241	4,807	1,987	2,008	34,149	53,661	18,657
50.....	752	5,029	4,314	1,655	2,444	37,178	53,399	11,484
100.....	505	8,034	5,834	1,603	4,405	56,299	79,828	13,920
250.....	163	7,305	5,183	1,924	2,823	37,849	57,921	8,760
500.....	76	6,352	4,059	914	6,755	32,169	52,605	8,924
1,000.....	97	36,626	10,176	1,733	34,163	118,844	211,535	15,215
5,000.....	10	15,232	2,038	201	14,453	35,801	69,324	2,330
10,000.....	-----	-----	-----	-----	-----	-----	-----	-----
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	4,994	85,819	36,411	10,017	67,051	352,289	578,273	79,290

OTHER SERVICES,

0.....	3,593	11,105	12,055	3,085	3,308	21,982	54,889	16,943
50.....	689	8,613	10,999	2,387	4,198	20,828	49,438	8,643
100.....	529	14,046	16,600	3,665	8,490	34,653	81,094	12,497
250.....	187	9,454	10,282	2,794	7,159	31,221	63,934	7,871
500.....	81	8,663	9,038	3,918	10,045	22,713	55,838	6,789
1,000.....	51	18,414	21,091	4,814	17,770	22,869	89,096	15,720
5,000.....	3	6,010	2,575	1,341	3,830	6,697	20,728	1,450
10,000.....	3	3,107	27,827	250	10,198	2,581	44,158	20,859
50,000.....	-----	-----	-----	-----	-----	-----	-----	-----
100,000.....	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	5,136	79,412	110,467	22,254	64,998	163,544	459,225	90,772

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, tax, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits ⁵⁷ less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
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REPAIR SERVICES, HAND TRADES

2,832	12,977	2,141	76,772	77,417	865	865	519	138
1,685	6,158	6,480	41,874	42,230	1,842	1,842	528	206
2,308	7,847	7,112	46,935	47,809	1,778	1,778	710	231
1,081	3,218	4,401	24,042	24,312	1,136	1,136	482	263
1,078	2,648	3,906	27,317	27,719	1,539	1,539	636	141
59	143	⁵⁹ 117	5,032	5,081	³⁷ 58	³⁷ 58	44	-----
2,514	52	5,705	20,171	20,520	³⁷ 677	³⁷ 677	146	-----
-----	1	1,721	40,312	40,376	6,385	6,385	2,834	1,500
-----	-----	-----	-----	-----	-----	-----	-----	-----
11,557	33,044	31,349	282,455	285,464	12,810	12,810	5,899	2,479

MOTION PICTURES

9,847	17,477	⁵⁹ 429	121,226	127,207	³⁷ 383	³⁷ 383	1,196	2,540
19,998	24,702	22,343	110,095	115,639	5,060	5,060	1,978	2,279
49,742	39,851	44,602	164,787	175,691	12,668	12,660	4,522	4,299
28,260	22,923	36,035	109,030	118,166	8,651	8,650	3,597	2,637
27,040	18,091	36,602	84,902	91,679	6,706	6,706	2,592	2,721
55,164	36,476	74,000	166,331	179,736	12,993	12,993	5,599	2,934
6,110	12,777	32,120	74,500	80,022	9,079	9,079	2,893	2,371
46,022	55,593	55,465	272,840	283,857	16,319	16,319	7,637	6,714
-----	-----	-----	-----	-----	-----	-----	-----	-----
223,786	158,163	575,297	695,897	754,809	58,625	58,625	22,090	29,038
-----	-----	-----	-----	-----	-----	-----	-----	-----
465,969	386,053	876,035	1,799,608	1,926,806	129,718	129,709	52,104	55,533

EXCEPT MOTION PICTURES

10,853	28,134	⁵⁹ 10,240	120,243	125,961	³⁷ 4,383	³⁷ 4,383	691	812
12,183	21,834	4,275	63,334	67,164	642	642	656	386
21,070	26,301	12,231	78,302	82,718	1,615	1,615	1,097	736
12,092	19,536	12,383	59,656	63,323	3,483	3,483	1,760	1,026
16,073	11,553	8,715	46,063	48,724	4,058	4,058	1,931	777
35,525	53,377	87,233	184,534	194,150	25,779	25,776	11,706	8,622
4,931	26,634	27,536	43,394	44,732	10,794	10,794	4,597	4,175
-----	-----	-----	-----	-----	-----	-----	-----	-----
112,727	187,369	142,133	595,526	626,772	41,988	41,985	22,438	16,534

INCLUDING SCHOOLS

6,582	26,725	⁵⁹ 4,013	148,183	154,073	³⁷ 1,216	³⁷ 1,216	1,242	752
5,223	16,217	13,679	91,192	94,831	3,625	3,625	1,476	886
9,865	21,524	26,446	134,481	138,642	7,232	7,230	3,069	1,258
8,201	18,573	22,231	74,565	76,546	6,385	6,378	2,696	1,193
9,394	14,819	16,997	85,091	88,345	5,817	5,817	2,845	1,328
6,136	29,364	22,001	103,741	107,882	10,526	10,482	4,593	2,748
219	10,137	8,208	20,005	20,531	1,322	1,308	531	424
4,260	1,050	16,494	19,945	22,067	2,331	2,331	1,047	25
-----	-----	-----	-----	-----	-----	-----	-----	-----
49,880	138,409	122,043	677,203	702,917	36,022	35,955	17,499	8,614

TABLE 6.—Corporation returns with balance sheets,¹ 1950, by total assets classes, selected receipts, compiled net profit or net loss, net income or deficit, total tax,

[Total assets classes and money

Total assets classes ⁶²	Number of returns with balance sheets ³⁹	Cash ⁴⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁶³	Capital assets less reserves ⁴³	Total assets—Total liabilities ⁴⁵	Accounts and notes payable ⁶⁴
NATURE OF BUSINESS								
0.....	3,174	6,858	10,362	1,420	4,178	8,981	34,516	12,761
50.....	370	3,570	7,406	1,034	4,416	7,689	26,168	9,422
100.....	298	5,777	12,590	1,655	10,330	12,674	45,617	10,821
250.....	137	4,342	14,348	1,838	12,019	12,572	48,447	9,612
500.....	72	3,827	11,690	1,530	13,959	15,154	48,959	9,191
1,000.....	41	6,248	11,509	2,332	20,340	20,339	63,975	5,502
5,000.....	3	2,556	2,392	242	11,653	3,555	20,792	73
10,000.....	3	2,457	3,368	6,265	7,147	51,210	70,587	50,061
50,000.....								
100,000.....								
Total.	4,098	35,635	73,665	16,316	84,042	132,174	359,061	107,443

For footnotes, see pp. 241-245.

and by major industrial groups:⁸ Number of returns, selected assets and liabilities, and dividends paid in cash and assets other than own stock—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵⁵	Capital stock ⁵⁶	Surplus and undivided profits ⁵⁷ less deficit ⁴⁹	Gross sales ¹⁵ and gross receipts from operations ¹⁶	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Total tax ⁵⁸	Dividends paid ⁷
NOT ALLOCABLE								
9,641	47,006	⁵⁹ 40,524	15,247	17,270	³⁷ 1,288	³⁷ 1,288	282	1,176
4,669	27,344	⁵⁹ 22,436	8,653	9,810	11	11	256	544
6,930	27,577	⁵⁹ 2,725	15,850	18,437	1,521	1,521	636	471
9,814	26,242	453	12,956	14,950	1,528	1,526	744	235
11,377	19,116	6,274	9,243	11,372	552	551	530	201
7,060	30,918	12,172	8,107	11,410	2,615	2,602	627	857
-----	3,701	16,863	1,741	3,719	1,427	1,398	405	591
1,605	3,999	13,808	21,842	23,047	2,135	2,135	837	199
-----	-----	-----	-----	-----	-----	-----	-----	-----
51,096	185,903	⁵⁹ 16,115	93,639	110,015	8,501	8,456	4,317	4,274

TABLE 7.—Corporation returns,¹ 1950, by net income and deficit classes, and by industrial divisions,² for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Total tax, income tax, and excess profits tax

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

Net income and deficit classes ⁶⁰	Returns with net income ⁴						Returns with no net income ⁴		
	Number of returns ¹⁴	Net income ⁴	Total tax	Income tax ⁵	Excess profits tax ⁶	Dividends paid in cash and assets other than own stock ⁷	Number of returns ¹⁴	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁷
ALL INDUSTRIAL GROUPS									
0.....	80,317	33,050	6,253	6,249	4	10,562	92,078	27,203	19,849
1.....	40,176	58,772	11,417	11,417	-----	9,743	26,440	38,341	5,043
2.....	28,287	69,861	13,974	13,971	3	11,084	16,221	39,931	2,557
3.....	21,878	75,957	15,512	15,512	-----	11,969	11,190	38,817	2,312
4.....	17,820	79,918	16,494	16,494	-----	13,492	8,236	36,858	1,900
5.....	58,142	419,384	89,186	89,155	31	60,029	21,697	153,205	5,454
10.....	34,241	421,169	91,990	91,933	57	64,578	9,281	113,002	4,664
15.....	25,215	437,797	97,440	97,282	158	69,905	4,970	85,699	2,351
20.....	24,713	555,877	126,771	126,355	416	69,837	2,894	64,547	2,155
25.....	37,151	1,293,807	376,251	355,657	20,594	241,167	5,706	196,476	9,845
50.....	24,181	1,689,930	617,481	572,656	44,825	295,247	2,650	181,533	6,635
100.....	18,527	2,872,620	1,150,208	1,064,687	85,521	501,350	1,198	178,154	9,207
250.....	7,215	2,496,855	1,029,702	952,714	76,988	467,488	273	92,736	4,128
500.....	3,989	2,775,818	1,150,471	1,062,499	87,972	596,259	127	88,902	19,427
1,000.....	3,437	7,135,473	2,931,323	2,714,792	216,531	1,835,563	64	117,572	2,681
5,000.....	472	3,275,777	1,331,721	1,233,571	98,150	920,783	1	5,003	-----
10,000.....	522	20,448,676	8,260,594	7,504,400	756,194	6,275,699	5	69,458	-----
Total.....	426,283	44,140,741	17,316,932	15,929,488	1,387,444	11,454,755	203,031	1,527,437	98,208
AGRICULTURE, FORESTRY, AND FISHERY									
0.....	774	332	55	55	-----	91	1,138	370	38
1.....	424	634	116	116	-----	144	413	602	68
2.....	336	824	155	155	-----	81	286	704	40
3.....	249	867	177	177	-----	221	226	788	18
4.....	223	1,000	190	190	-----	122	185	833	43
5.....	674	4,838	956	956	-----	709	434	3,090	103
10.....	481	5,902	1,192	1,192	-----	839	191	2,313	31
15.....	343	5,945	1,218	1,214	4	763	108	1,854	11
20.....	322	7,271	1,635	1,630	5	867	82	1,837	8
25.....	539	19,139	5,233	4,973	260	2,747	123	4,293	77
50.....	323	22,294	7,791	7,231	560	3,461	48	3,332	592
100.....	235	36,984	13,261	12,364	897	6,345	22	3,026	6
250.....	59	19,943	7,708	7,142	566	2,924	2	661	4
500.....	33	21,874	9,430	8,357	1,073	4,018	2	1,364	-----
1,000.....	18	31,473	12,202	11,397	805	6,841	1	1,007	-----
5,000.....	3	23,601	7,895	7,492	403	13,537	-----	-----	-----
10,000.....	3	117,650	33,565	32,821	744	61,781	-----	-----	-----
Total.....	5,039	320,571	102,779	97,462	5,317	105,491	3,261	26,074	1,039
MINING AND QUARRYING									
0.....	554	247	47	47	-----	179	1,294	372	96
1.....	299	449	82	82	-----	454	387	560	691
2.....	202	500	92	92	-----	254	254	623	107
3.....	182	622	128	128	-----	342	194	677	58
4.....	187	844	157	157	-----	566	169	753	123
5.....	587	4,275	879	879	-----	2,143	477	3,462	402
10.....	396	4,923	1,028	1,025	3	1,364	274	3,330	444
15.....	312	5,402	1,126	1,121	5	1,816	178	3,087	404
20.....	293	6,586	1,461	1,460	1	1,522	125	2,794	218
25.....	596	21,261	6,010	5,709	301	7,487	333	11,745	2,641
50.....	510	36,216	12,601	11,801	800	11,221	187	12,980	816
100.....	447	69,751	27,322	25,457	1,865	23,343	95	14,124	170
250.....	196	67,316	26,659	25,096	1,563	23,517	37	12,443	1,619
500.....	119	79,344	31,072	29,704	1,368	28,266	13	8,335	1,725
1,000.....	121	263,715	103,821	99,630	4,191	109,204	7	9,729	216
5,000.....	16	106,621	39,573	37,986	1,587	41,743	-----	-----	-----
10,000.....	15	507,165	195,423	190,196	5,227	289,604	-----	-----	-----
Total.....	5,032	1,175,237	447,481	430,570	16,911	543,025	4,024	85,014	9,730

For footnotes, see pp. 241-245.

TABLE 7.—Corporation returns,¹ 1950, by net income and deficit classes, and by industrial divisions,⁸ for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Total tax, income tax, and excess profits tax—Continued

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

Net income and deficit classes ⁶⁰	Returns with net income ⁴						Returns with no net income ⁴		
	Number of returns ¹⁴	Net income ⁴	Total tax	Income tax ⁵	Excess profits tax ⁶	Dividends paid in cash and assets other than own stock ⁷	Number of returns ¹⁴	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁷
CONSTRUCTION									
0.....	3,181	1,299	249	249	-----	301	3,578	1,205	260
1.....	1,643	2,410	466	466	-----	245	1,240	1,793	120
2.....	1,138	2,798	552	552	-----	142	802	1,990	38
3.....	921	3,202	643	643	-----	186	571	1,972	114
4.....	755	3,388	694	694	-----	284	435	1,953	19
5.....	2,572	18,598	3,957	3,957	-----	1,097	1,270	8,989	132
10.....	1,561	19,161	4,181	4,180	1	1,212	582	7,129	81
15.....	1,188	20,670	4,703	4,695	8	1,584	357	6,126	74
20.....	1,308	29,548	6,857	6,820	37	1,631	222	4,962	5
25.....	1,553	53,800	16,149	15,078	1,071	5,257	435	15,055	240
50.....	1,012	70,171	26,520	24,233	2,287	6,399	225	15,097	116
100.....	640	97,360	41,018	37,437	3,581	10,040	92	13,740	46
250.....	208	71,932	30,960	28,253	2,707	10,547	10	3,538	44
500.....	118	80,316	34,070	31,488	2,582	11,048	6	4,341	185
1,000.....	62	115,088	50,252	45,421	4,831	18,077	1	1,128	-----
5,000.....	8	61,294	25,440	24,517	923	13,143	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	17,868	651,035	246,711	228,683	18,028	81,193	9,826	89,018	1,474
MANUFACTURING									
0.....	9,259	3,935	681	681	-----	988	11,111	3,858	2,053
1.....	5,201	7,580	1,326	1,326	-----	992	4,420	6,473	641
2.....	3,776	9,341	1,705	1,705	-----	1,076	3,105	7,686	373
3.....	3,038	10,550	1,942	1,942	-----	1,470	2,220	7,720	450
4.....	2,580	11,584	2,175	2,175	-----	1,953	1,786	7,994	439
5.....	9,045	65,647	12,998	12,996	2	7,304	5,332	37,946	750
10.....	5,921	73,157	15,183	15,175	8	7,630	2,611	31,959	955
15.....	4,842	84,615	18,183	18,170	13	9,112	1,467	25,378	457
20.....	5,268	118,842	26,658	26,610	48	10,815	968	21,570	903
25.....	8,587	304,162	89,220	84,001	5,219	40,764	2,017	69,717	1,458
50.....	6,983	493,086	185,298	170,820	14,478	74,346	957	65,947	1,402
100.....	6,847	1,083,872	451,700	415,514	36,186	163,526	513	76,186	4,259
250.....	3,264	1,140,407	493,520	453,748	39,772	177,377	106	35,967	1,402
500.....	2,023	1,419,782	628,200	573,458	54,742	256,662	43	30,129	15,250
1,000.....	1,965	4,117,077	1,843,305	1,682,755	160,550	864,246	28	49,307	979
5,000.....	283	1,953,315	886,061	805,747	80,314	431,024	-----	-----	-----
10,000.....	304	13,326,966	5,978,711	5,298,089	680,622	3,980,840	2	24,546	-----
Total.....	79,186	24,223,918	10,636,866	9,564,912	1,071,954	6,030,125	36,686	502,383	31,771
PUBLIC UTILITIES									
0.....	3,273	1,314	230	230	-----	320	4,405	1,297	9,486
1.....	1,530	2,251	413	413	-----	326	1,267	1,828	143
2.....	1,097	2,710	515	515	-----	611	776	1,908	130
3.....	812	2,801	543	543	-----	369	559	1,944	278
4.....	673	3,020	593	593	-----	390	378	1,692	104
5.....	2,063	14,809	3,041	3,041	-----	1,815	1,048	7,412	426
10.....	1,219	14,983	3,225	3,221	4	4,096	464	5,635	142
15.....	860	14,881	3,260	3,256	4	2,095	214	3,696	508
20.....	812	18,318	4,091	4,086	5	2,160	117	2,602	175
25.....	1,336	46,353	13,307	12,542	765	8,553	279	9,560	917
50.....	918	65,343	23,827	22,022	1,805	12,633	161	10,954	807
100.....	850	132,250	52,611	48,947	3,664	25,989	89	13,572	1,018
250.....	368	131,292	53,529	50,093	3,436	30,313	39	13,034	218
500.....	218	153,228	63,970	60,309	3,661	42,216	18	12,921	579
1,000.....	268	616,011	249,404	240,488	8,916	231,844	10	21,085	450
5,000.....	60	407,058	158,474	155,024	3,450	152,418	1	5,003	-----
10,000.....	95	2,819,531	1,132,715	1,122,513	10,202	1,117,494	-----	-----	-----
Total.....	16,452	4,446,153	1,763,748	1,727,836	35,912	1,633,642	9,825	114,143	15,381

For footnotes, see pp. 241-245.

TABLE 7.—Corporation returns,¹ 1950, by net income and deficit classes, and by industrial divisions,⁸ for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Total tax, income tax, and excess profits tax—Continued

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

Net income and deficit classes ⁶⁰	Returns with net income ⁴						Returns with no net income ⁴		
	Number of returns ¹⁴	Net income ⁴	Total tax	Income tax ⁵	Excess profits tax ⁶	Dividends paid in cash and assets other than own stock ⁷	Number of returns ¹⁴	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁷
TRADE									
0.....	24,964	10,663	2,022	2,022	-----	3,347	24,123	8,238	1,688
1.....	13,550	19,897	3,836	3,836	-----	2,026	9,178	13,400	968
2.....	9,751	24,124	4,770	4,770	-----	2,585	5,868	14,482	518
3.....	7,625	26,541	5,434	5,434	-----	2,755	4,134	14,354	304
4.....	6,312	28,329	5,899	5,899	-----	2,866	2,972	13,313	405
5.....	21,436	155,243	33,573	33,547	26	16,986	7,448	52,491	883
10.....	12,970	159,920	35,892	35,862	30	17,402	2,914	35,392	800
15.....	9,665	168,309	38,416	38,333	83	17,274	1,449	24,942	474
20.....	10,025	225,876	52,476	52,295	181	22,723	730	16,259	372
25.....	13,891	485,194	147,697	138,878	8,819	73,378	1,248	42,548	1,381
50.....	8,894	620,355	238,705	220,207	18,498	78,275	432	28,950	367
100.....	6,206	948,276	397,110	365,792	31,318	123,495	152	22,593	754
250.....	1,940	659,576	287,368	264,453	22,915	92,100	26	8,459	333
500.....	867	595,653	260,739	240,746	19,993	90,449	8	6,405	-----
1,000.....	485	933,081	403,223	375,074	28,149	183,548	2	3,193	104
5,000.....	34	239,409	102,016	95,525	6,491	57,661	-----	-----	-----
10,000.....	40	1,319,281	599,393	548,034	51,359	348,553	-----	-----	-----
Total....	148,655	6,619,727	2,618,569	2,430,707	187,862	1,135,423	60,684	305,019	9,351
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY									
0.....	29,767	11,964	2,391	2,387	4	4,330	31,143	7,818	4,576
1.....	13,795	20,132	4,176	4,176	-----	4,964	5,691	8,112	1,796
2.....	9,575	23,616	5,021	5,018	3	5,524	2,866	6,977	1,124
3.....	7,236	25,095	5,402	5,402	-----	5,972	1,736	5,962	827
4.....	5,636	25,231	5,436	5,436	-----	6,396	1,175	5,230	648
5.....	17,449	124,984	27,204	27,202	2	25,900	2,883	20,085	2,065
10.....	9,396	114,942	25,120	25,114	6	27,673	1,160	14,061	1,991
15.....	6,461	111,151	24,526	24,489	37	32,613	639	10,978	323
20.....	5,306	118,443	26,500	26,379	121	24,988	346	7,701	262
25.....	8,781	299,746	80,237	76,985	3,252	90,370	790	27,055	2,899
50.....	4,543	313,282	97,704	92,885	4,819	95,522	425	29,536	2,214
100.....	2,727	416,599	133,519	127,429	6,090	129,922	161	23,433	1,614
250.....	980	336,181	101,390	96,862	4,528	114,931	39	13,850	508
500.....	505	352,758	93,802	90,489	3,313	145,470	29	20,239	1,688
1,000.....	464	959,232	229,400	221,945	7,455	395,070	13	28,236	932
5,000.....	59	424,855	89,342	85,353	3,989	181,363	-----	-----	-----
10,000.....	62	2,315,351	304,409	296,369	8,040	463,715	3	44,912	-----
Total....	122,742	5,993,562	1,255,723	1,214,064	41,659	1,754,723	49,099	274,185	23,467

For footnotes, see pp. 241-245.

TABLE 7.—Corporation returns,¹ 1950, by net income and deficit classes, and² by industrial divisions,³ for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income: Total tax, income tax, and excess profits tax—Continued

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

Net income and deficit classes ⁶⁰	Returns with net income ⁴						Returns with no net income ⁴		
	Number of returns ¹⁴	Net income ⁴	Total tax	Income tax ⁵	Excess profits tax ⁶	Dividends paid in cash and assets other than own stock ⁷	Number of returns ¹⁴	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁷
SERVICES									
0.....	8,077	3,136	551	551	-----	902	11,727	3,531	1,039
1.....	3,605	5,234	972	972	-----	559	3,552	5,162	234
2.....	2,339	5,770	1,132	1,132	-----	755	2,117	5,207	113
3.....	1,752	6,059	1,201	1,201	-----	633	1,440	5,019	233
4.....	1,402	6,285	1,300	1,300	-----	844	1,069	4,790	114
5.....	4,184	30,076	6,395	6,394	1	3,861	2,638	18,543	329
10.....	2,251	27,615	6,052	6,047	5	4,264	1,006	12,216	132
15.....	1,503	26,107	5,870	5,866	4	4,320	509	8,803	100
20.....	1,344	30,199	6,924	6,906	18	5,068	280	6,276	195
25.....	1,822	62,552	18,006	17,121	885	12,384	448	15,365	232
50.....	970	67,300	24,512	22,960	1,552	12,850	193	13,329	226
100.....	552	83,923	32,624	30,763	1,861	18,111	70	11,034	1,340
250.....	196	68,758	28,039	26,570	1,469	15,668	12	4,056	-----
500.....	103	70,957	28,640	27,400	1,240	17,580	6	4,091	-----
1,000.....	52	97,054	39,014	37,380	1,634	26,534	2	3,887	-----
5,000.....	9	59,624	22,920	21,927	993	29,894	-----	-----	-----
10,000.....	3	42,732	16,378	16,378	-----	13,712	-----	-----	-----
Total...	30,164	693,381	240,530	230,868	9,662	167,939	25,069	121,309	4,287

NATURE OF BUSINESS NOT ALLOCABLE

0.....	468	160	27	27	-----	104	3,559	514	613
1.....	129	185	30	30	-----	33	292	411	382
2.....	73	178	32	32	-----	56	147	354	114
3.....	63	220	42	42	-----	21	110	381	30
4.....	52	237	50	50	-----	71	67	300	5
5.....	132	914	183	183	-----	214	167	1,187	364
10.....	46	566	117	117	-----	98	79	967	88
15.....	41	717	138	138	-----	328	49	835	-----
20.....	35	794	169	169	-----	63	24	546	17
25.....	46	1,600	392	370	22	227	33	1,138	-----
50.....	28	1,883	523	497	26	540	22	1,408	95
100.....	23	3,605	1,043	984	59	579	4	446	-----
250.....	4	1,450	529	497	32	111	2	728	-----
500.....	3	1,906	548	548	-----	550	2	1,077	-----
1,000.....	2	2,742	702	702	-----	199	-----	-----	-----
5,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total...	1,145	17,157	4,525	4,386	139	3,194	4,557	10,292	1,708

For footnotes, see pp. 241-245.

TABLE 8.—Corporation returns,¹ 1950, By net income and deficit classes and by type of tax liability—Part I, all returns; Part II, returns with alternative tax: Number of returns, net income or deficit, and each tax applicable

PART I.—ALL RETURNS

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

Net income classes ⁴	Returns with net income ⁴									
	Total		Taxable						Income tax only	
	Number of returns	Net income ⁴	Total				Excess profits tax ⁶	Number of returns	Net income ⁴	
			Number of returns	Net income ⁴	Total tax	Income tax ⁵				
Under 1.....	80,317	33,050	67,136	23,041	6,253	6,249	4	67,135	28,041	
1 under 2.....	40,176	58,772	35,478	51,942	11,417	11,417	-----	35,478	51,942	
2 under 3.....	28,287	69,861	25,587	63,247	13,974	13,971	3	25,585	63,243	
3 under 4.....	21,878	75,957	20,151	69,983	15,512	15,512	-----	20,150	69,980	
4 under 5.....	17,820	79,918	16,603	74,496	16,494	16,494	-----	16,600	74,484	
5 under 10.....	58,142	419,384	55,177	398,673	89,186	89,155	31	55,126	398,304	
10 under 15.....	34,241	421,169	33,071	406,986	91,990	91,933	57	33,010	406,241	
15 under 20.....	25,215	437,797	24,609	427,292	97,440	97,282	158	24,444	424,437	
20 under 25.....	24,713	555,877	24,351	547,817	126,771	126,355	416	23,718	533,382	
25 under 50.....	37,151	1,293,807	36,568	1,273,725	376,251	355,657	20,594	19,611	678,480	
50 under 100.....	24,181	1,689,930	23,904	1,670,959	617,481	572,656	44,825	11,408	793,528	
100 under 250.....	18,527	2,872,620	18,369	2,849,468	1,150,208	1,064,687	85,521	7,886	1,211,929	
250 under 500.....	7,215	2,496,855	7,169	2,480,455	1,029,702	952,714	76,988	2,886	996,243	
500 under 1,000.....	3,989	2,775,818	3,952	2,748,086	1,150,471	1,062,499	87,972	1,547	1,080,631	
1,000 under 5,000.....	3,437	7,135,473	3,402	7,066,380	2,931,323	2,714,792	216,531	1,272	2,585,338	
5,000 under 10,000.....	472	3,275,777	466	3,235,503	1,331,721	1,233,571	98,150	169	1,176,988	
10,000 and over.....	522	20,448,676	517	20,383,119	8,260,594	7,504,400	756,194	184	6,345,303	
Total.....	426,283	44,140,741	396,510	43,776,172	⁶¹ 17,316,932	⁶¹ 15,929,488	1,387,444	346,209	16,918,494	

Net income and deficit classes ⁴	Returns with net income ⁴ —Continued						Returns with no net income ⁴		
	Income tax only—Continued	Taxable—Continued				Nontaxable		Number of returns	Deficit ⁴
		Income tax and excess profits tax				Number of returns	Net income ⁴		
		Income tax ⁵	Number of returns	Net income ⁴	Income tax ⁵					Excess profits tax^{6}
Under 1.....	6,249	1	-----	-----	4	13,181	5,009	92,078	27,203
1 under 2.....	11,417	-----	-----	-----	3	4,698	6,830	26,440	38,341
2 under 3.....	13,970	2	4	1	3	2,700	6,614	16,221	39,931
3 under 4.....	15,511	1	3	1	-----	1,727	5,974	11,190	38,817
4 under 5.....	16,491	3	12	3	-----	1,217	5,422	8,236	36,858
5 under 10.....	89,058	51	369	97	31	2,965	20,711	21,697	153,205
10 under 15.....	91,743	61	745	190	57	1,170	14,183	9,281	113,002
15 under 20.....	96,593	165	2,855	689	158	606	10,505	4,970	85,699
20 under 25.....	122,794	633	14,435	3,561	416	362	8,060	2,894	64,547
25 under 50.....	181,218	16,957	595,245	174,439	20,594	583	20,082	5,706	196,476
50 under 100.....	258,620	12,496	877,431	314,036	44,825	277	18,971	2,650	181,533
100 under 250.....	425,160	10,483	1,637,539	639,527	85,521	158	23,152	1,198	178,154
250 under 500.....	352,017	4,283	1,484,212	600,697	76,988	46	16,400	273	92,736
500 under 1,000.....	378,541	2,405	1,667,455	683,958	87,972	37	27,732	127	88,902
1,000 under 5,000.....	878,044	2,130	4,481,042	1,836,748	216,531	35	69,093	64	117,572
5,000 under 10,000.....	381,483	297	2,058,515	852,088	98,150	6	40,274	1	5,003
10,000 and over.....	1,788,352	333	14,037,816	5,716,048	756,194	5	65,557	5	69,458
Total.....	⁶¹ 5,107,405	50,301	26,857,678	10,822,083	1,387,444	29,773	364,569	⁶² 239,709	1,527,437

For footnotes, see pp. 241-245.

TABLE 8.—Corporation returns,¹ 1950, by net income and deficit classes and by type of tax liability—Part I, all returns; Part II, returns with alternative tax: Number of returns, net income or deficit, and each tax applicable—Continued

PART II.—RETURNS WITH ALTERNATIVE TAX ²

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

Net income classes ⁴	Total						Income tax only		
	Number of returns	Net income ⁴	Excess of net long-term capital gain over net short-term capital loss	Income tax (if alternative method had not been used)	Total tax	Income tax (alternative) ⁵	Excess profits tax ⁶	Number of returns	Net income ⁴
Under 5.....	82	224	80	59	54	54		82	224
5 under 10.....	100	760	199	197	189	189		100	760
10 under 15.....	127	1,651	399	396	387	387		127	1,651
15 under 20.....	115	1,998	310	517	500	500		115	1,998
20 under 25.....	201	4,576	578	1,159	1,150	1,145	5	193	4,389
25 under 50.....	7,729	279,089	34,473	80,981	80,747	77,650	3,097	4,978	177,959
50 under 100.....	7,534	535,187	57,525	190,090	190,125	179,608	10,517	4,159	294,184
100 under 250.....	7,510	1,185,384	94,463	452,381	467,684	437,698	29,986	3,551	554,479
250 under 500.....	3,503	1,223,470	86,133	480,199	500,134	466,109	34,025	1,513	526,517
500 under 1,000.....	2,200	1,532,780	104,707	609,746	637,148	592,944	44,204	890	623,918
1,000 under 5,000.....	2,019	4,249,460	203,319	1,694,461	1,784,731	1,659,770	124,961	762	1,546,756
5,000 under 10,000.....	288	2,018,302	80,195	812,306	861,704	798,329	63,375	94	663,448
10,000 and over.....	338	14,430,057	174,526	5,729,766	6,296,442	5,697,414	599,028	108	3,547,973
Total.....	31,746	25,462,938	836,907	10,052,258	10,820,995	9,911,797	909,198	16,672	7,944,256

Net income classes ⁴	Income tax only—Contd.			Income tax and excess profits tax					
	Excess of net long-term capital gain over net short-term capital loss	Income tax (if alternative method had not been used)	Income tax (alternative) ⁵	Number of returns	Net income ⁴	Excess of net long-term capital gain over net short-term capital loss	Income tax (if alternative method had not been used)	Income tax (alternative) ⁵	Excess profits tax ⁶
Under 5.....	80	59	54						
5 under 10.....	199	197	189						
10 under 15.....	399	396	387						
15 under 20.....	310	517	500						
20 under 25.....	568	1,109	1,098	8	187	10	50	47	5
25 under 50.....	30,847	50,851	48,204	2,751	101,130	3,626	30,130	29,446	3,097
50 under 100.....	48,476	101,267	94,774	3,375	241,003	9,049	88,823	84,834	10,517
100 under 250.....	73,916	204,732	193,730	3,959	630,905	20,547	247,649	243,968	29,986
250 under 500.....	67,777	196,102	185,389	1,990	696,953	18,356	284,097	280,720	34,025
500 under 1,000.....	77,917	235,291	222,539	1,310	908,862	26,790	374,455	370,355	44,204
1,000 under 5,000.....	135,222	582,806	559,740	1,257	2,702,704	68,097	1,111,655	1,100,030	124,961
5,000 under 10,000.....	43,880	245,689	238,002	194	1,354,854	36,315	566,617	560,327	63,375
10,000 and over.....	90,482	1,294,764	1,278,703	230	10,882,084	84,044	4,435,002	4,418,711	599,028
Total.....	570,073	2,913,780	2,823,359	15,074	17,518,682	266,834	7,138,478	7,088,438	909,198

For footnotes, see pp. 241-245.

TABLE 8-A.—Corporation returns,¹ 1950, with excess profits net income over \$25,000, by net income classes and by method of excess profits credit computation—Part I, returns with excess profits tax liability; Part II, returns with no excess profits tax liability: Number of returns, net income, excess profits net income, excess profits credit, adjusted excess profits net income, total tax, income tax, and excess profits tax

PART I.—RETURNS WITH EXCESS PROFITS TAX LIABILITY ²

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

Net income classes ⁴	Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²	Adjusted excess profits net income ¹³	Total tax	Income tax ⁵	Excess profits tax ⁶
AGGREGATE ⁸³								
Under 1.....	1		134	108	26	4		4
1 under 2.....								
2 under 3.....	2	4	86	55	31	4	1	3
3 under 4.....	1	3	36	25	11	1	1	
4 under 5.....	3	12	115	95	20	3	3	
5 under 10.....	51	369	2,232	1,602	626	128	97	31
10 under 15.....	61	745	2,450	1,688	752	247	190	57
15 under 20.....	165	2,855	6,560	4,464	2,089	847	689	158
20 under 25.....	633	14,435	21,656	16,929	4,726	3,977	3,561	416
25 under 50.....	16,957	595,245	615,317	476,482	138,451	195,033	174,439	20,594
50 under 100.....	12,496	877,431	882,967	593,600	288,659	358,861	314,036	44,825
100 under 250.....	10,483	1,637,539	1,626,395	1,077,576	546,860	725,048	639,527	85,521
250 under 500.....	4,283	1,484,212	1,465,184	973,641	490,180	677,685	600,697	76,988
500 under 1,000.....	2,405	1,667,455	1,640,115	1,080,439	558,836	771,930	683,958	87,972
1,000 under 5,000.....	2,130	4,481,042	4,319,904	2,939,572	1,379,533	2,053,279	1,836,748	216,531
5,000 under 10,000.....	297	2,058,515	1,956,032	1,360,715	605,317	950,238	852,088	98,150
10,000 and over.....	333	14,037,816	13,104,971	8,135,235	4,968,869	6,472,242	5,716,048	756,194
Total.....	50,301	26,857,678	25,654,154	16,662,226	8,984,986	12,209,527	10,822,083	1,387,444

INCOME METHOD—GENERAL AVERAGE

Under 1.....	1		134	108	26	4		4
1 under 2.....								
2 under 3.....								
3 under 4.....								
4 under 5.....								
5 under 10.....	8	62	562	478	80	22	18	4
10 under 15.....	3	35	139	100	29	12	11	1
15 under 20.....	12	216	541	449	92	64	54	10
20 under 25.....	35	804	1,482	1,231	251	228	203	25
25 under 50.....	4,621	179,372	182,314	149,330	32,959	59,961	54,999	4,962
50 under 100.....	7,147	507,837	507,278	373,207	134,074	203,939	182,661	21,278
100 under 250.....	6,789	1,065,984	1,056,191	740,546	315,631	468,295	417,770	50,525
250 under 500.....	2,859	988,583	975,025	677,595	297,429	449,478	401,380	48,098
500 under 1,000.....	1,576	1,092,025	1,071,998	727,128	344,547	503,768	448,820	54,948
1,000 under 5,000.....	1,880	2,930,691	2,820,373	1,953,172	867,020	1,341,412	1,204,267	137,145
5,000 under 10,000.....	207	1,438,870	1,372,756	939,113	433,643	667,981	597,419	70,562
10,000 and over.....	242	11,138,251	10,319,417	6,153,790	4,165,285	5,148,730	4,515,808	632,922
Total.....	24,880	19,342,730	18,308,210	11,716,247	6,591,066	8,843,894	7,823,410	1,020,484

INCOME METHOD—ALTERNATIVE BASED ON GROWTH

Under 1.....								
1 under 2.....								
2 under 3.....								
3 under 4.....								
4 under 5.....								
5 under 10.....	1	9	109	67	42	5	4	1
10 under 15.....	1	12	73	42	31	5	3	2
15 under 20.....	4	64	316	174	142	23	15	8
20 under 25.....	4	87	403	270	133	30	24	6
25 under 50.....	583	23,078	24,870	19,388	5,469	7,953	7,172	781
50 under 100.....	1,468	106,536	107,450	74,582	32,869	43,764	38,730	5,034
100 under 250.....	1,737	275,495	274,588	180,618	93,970	122,843	108,247	14,596
250 under 500.....	795	280,476	276,238	179,942	96,302	128,593	113,665	14,928
500 under 1,000.....	487	336,689	334,868	213,891	120,977	158,806	139,291	19,515
1,000 under 5,000.....	434	908,011	894,616	581,063	313,553	427,067	377,111	49,956
5,000 under 10,000.....	49	336,518	332,768	213,749	119,019	160,208	141,030	19,178
10,000 and over.....	24	481,499	478,138	282,878	195,260	228,109	199,724	28,385
Total.....	5,587	2,748,474	2,724,437	1,746,664	977,767	1,277,406	1,125,016	152,390

For footnotes, see pp. 241-245.

TABLE 8-A.—Corporation returns,¹ 1950, with excess profits net income over \$25,000, by net income classes and by method of excess profits credit computation—Part I, returns with excess profits tax liability; Part II, returns with no excess profits tax liability: Number of returns, net income, excess profits net income, excess profits credit, adjusted excess profits net income, total tax, income tax, and excess profits tax—Continued

PART I.—RETURNS WITH EXCESS PROFITS TAX LIABILITY²—Continued

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

Net income classes ⁴	Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²	Adjusted excess profits net income ¹³	Total tax	Income tax ⁶	Excess profits tax ⁶
INCOME METHOD—INDUSTRY RATE OF RETURN								
Under 1.....								
1 under 2.....								
2 under 3.....	1	2	59	30	29	3		3
3 under 4.....								
4 under 5.....								
5 under 10.....								
10 under 15.....	3	37	171	108	63	15	11	4
15 under 20.....	4	68	375	155	220	26	17	9
20 under 25.....	14	306	890	495	395	107	85	22
25 under 50.....	449	17,528	20,057	14,638	5,419	6,249	5,522	727
50 under 100.....	715	51,027	53,119	30,870	22,245	21,740	18,516	3,224
100 under 250.....	656	100,168	98,884	48,102	50,726	46,494	38,917	7,577
250 under 500.....	240	82,038	80,087	38,998	41,089	39,171	33,062	6,109
500 under 1,000.....	113	78,619	75,589	39,138	36,451	37,741	32,129	5,612
1,000 under 5,000.....	92	194,628	187,718	114,224	73,494	91,202	80,125	11,077
5,000 under 10,000.....	15	108,399	102,054	75,920	26,134	48,961	44,933	4,028
10,000 and over.....	32	1,528,580	1,442,897	960,792	482,105	715,988	636,936	79,052
Total.....	2,334	2,161,400	2,061,900	1,323,470	738,370	1,007,697	890,253	117,444

INVESTED CAPITAL METHOD—ASSETS

Under 1.....								
1 under 2.....								
2 under 3.....								
3 under 4.....								
4 under 5.....	1	4	45	45		1	1	
5 under 10.....	1	7	35	32	3	2	2	
10 under 15.....	9	113	378	313	65	34	29	5
15 under 20.....	10	178	373	307	59	49	43	6
20 under 25.....	45	1,013	1,743	1,531	212	256	236	20
25 under 50.....	977	36,998	41,144	34,082	7,062	12,152	11,078	1,074
50 under 100.....	1,030	72,047	75,382	55,998	19,358	28,241	25,156	3,085
100 under 250.....	748	115,697	117,663	78,999	38,639	49,963	43,919	6,044
250 under 500.....	252	86,502	87,135	57,299	29,833	38,661	34,021	4,640
500 under 1,000.....	150	104,769	101,443	68,876	32,567	46,039	41,336	4,703
1,000 under 5,000.....	136	266,840	248,189	169,535	78,655	114,547	103,178	11,369
5,000 under 10,000.....	8	52,163	44,221	32,865	11,356	21,449	19,360	2,089
10,000 and over.....	5	158,864	164,532	121,557	42,568	69,942	65,541	4,401
Total.....	3,372	895,195	882,283	621,439	260,377	381,336	343,900	37,436

INVESTED CAPITAL METHOD—HISTORICAL

Under 1.....								
1 under 2.....								
2 under 3.....								
3 under 4.....								
4 under 5.....								
5 under 10.....								
10 under 15.....								
15 under 20.....	1	15	30	29	1	3	3	
20 under 25.....	7	155	219	183	36	43	37	6
25 under 50.....	100	3,603	3,876	3,308	568	1,096	1,010	86
50 under 100.....	135	9,411	9,793	7,482	2,311	3,572	3,221	351
100 under 250.....	112	17,829	17,813	13,481	4,332	7,376	6,697	679
250 under 500.....	49	17,362	17,207	11,248	5,959	7,508	6,717	791
500 under 1,000.....	38	27,008	26,217	18,691	7,526	11,898	10,843	1,055
1,000 under 5,000.....	40	70,431	62,051	43,317	18,734	29,939	26,930	3,009
5,000 under 10,000.....	1	6,352	4,049	2,963	1,086	2,145	1,981	164
10,000 and over.....	3	55,811	44,421	27,158	17,263	26,384	23,773	2,611
Total.....	486	207,977	185,676	127,860	57,816	89,964	81,212	8,752

For footnotes, see pp. 241-245.

TABLE 8-A.—Corporation returns,¹ 1950, with excess profits net income over \$25,000, by net income classes and by method of excess profits credit computation—Part I, returns with excess profits tax liability; Part II, returns with no excess profits tax liability: Number of returns, net income, excess profits net income, excess profits credit, adjusted excess profits net income, total tax, income tax, and excess profits tax—Continued

PART I.—RETURNS WITH EXCESS PROFITS TAX LIABILITY⁶—Continued

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

Net income classes ⁴	Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²	Adjusted excess profits net income ¹³	Total tax	Income tax ⁵	Excess profits tax ⁶
INVESTED CAPITAL METHOD—REGULATED PUBLIC UTILITIES								
Under 1.....								
1 under 2.....								
2 under 3.....								
3 under 4.....								
4 under 5.....								
5 under 10.....								
10 under 15.....								
15 under 20.....								
20 under 25.....								
25 under 50.....	7	269	337	283	54	85	80	5
50 under 100.....	35	2,716	2,660	1,578	1,082	1,116	958	158
100 under 250.....	54	8,827	8,663	5,680	2,983	3,855	3,410	445
250 under 500.....	29	10,116	9,999	6,627	3,372	4,631	4,108	523
500 under 1,000.....	21	14,853	15,268	10,129	5,128	6,806	6,061	745
1,000 under 5,000.....	40	97,191	96,542	77,723	18,200	42,529	39,840	2,689
5,000 under 10,000.....	17	116,213	110,184	96,105	14,079	49,494	47,365	2,129
10,000 and over.....	27	674,811	655,566	589,060	66,388	283,089	274,266	8,823
Total.....	230	924,996	899,219	787,185	111,286	391,605	376,088	15,517

MINIMUM CREDIT METHOD

Under 1.....								
1 under 2.....								
2 under 3.....	1	2	27	25	2	1	1	
3 under 4.....	1	3	36	25	11	1	1	
4 under 5.....	2	8	70	50	20	2	2	
5 under 10.....	41	291	1,526	1,025	501	99	73	26
10 under 15.....	45	548	1,689	1,125	564	181	136	45
15 under 20.....	134	2,314	4,925	3,350	1,575	682	557	125
20 under 25.....	524	11,974	16,775	13,100	3,674	3,285	2,952	333
25 under 50.....	10,177	332,772	340,671	254,380	86,335	106,954	94,076	12,878
50 under 100.....	1,919	124,692	124,153	47,975	76,175	55,235	43,666	11,569
100 under 250.....	363	50,133	49,216	9,075	40,131	24,584	19,189	5,395
250 under 500.....	49	16,053	16,354	1,225	15,129	8,140	6,461	1,679
500 under 1,000.....	14	9,448	10,801	350	10,451	4,967	3,822	1,145
1,000 under 5,000.....	7	11,051	8,216	175	8,041	5,187	4,242	945
5,000 under 10,000.....								
10,000 and over.....								
Total.....	13,277	559,289	574,459	331,880	242,609	209,318	175,178	34,140

For footnotes, see pp. 241-245.

TABLE 8-A.—Corporation returns,¹ 1950, with excess profits net income over \$25,000, by net income classes and by method of excess profits credit computation—Part I, returns with excess profits tax liability; Part II, returns with no excess profits tax liability: Number of returns, net income, excess profits net income, excess profits credit, adjusted excess profits net income, total tax, income tax, and excess profits tax—Continued

PART II.—RETURNS WITH NO EXCESS PROFITS TAX LIABILITY ⁶

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

Net income classes ⁴	Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²
AGGREGATE ⁶³				
Under 1.....	25	134	2,996	9,693
1 under 2.....	19	22	1,085	3,405
2 under 3.....	23	49	1,119	3,750
3 under 4.....	23	142	956	3,198
4 under 5.....	37	240	1,511	3,759
5 under 10.....	185	1,437	7,734	28,689
10 under 15.....	294	3,897	12,963	29,883
15 under 20.....	498	9,023	18,196	41,518
20 under 25.....	1,210	27,767	40,733	76,059
25 under 50.....	14,066	498,782	524,036	924,551
50 under 100.....	9,640	672,953	669,417	1,138,287
100 under 250.....	6,932	1,065,587	1,025,325	1,683,715
250 under 500.....	2,535	872,409	808,365	1,292,946
500 under 1,000.....	1,348	937,023	839,168	1,301,275
1,000 under 5,000.....	1,117	2,249,665	1,937,414	2,883,048
5,000 under 10,000.....	140	964,942	806,899	1,261,927
10,000 and over.....	169	5,551,754	4,326,212	6,009,235
Total.....	38,261	12,855,826	11,024,129	16,694,938

INCOME METHOD—GENERAL AVERAGE

Under 1.....	2	97	138	197
1 under 2.....				
2 under 3.....	1	2	30	85
3 under 4.....	1	36	30	87
4 under 5.....	3	26	82	149
5 under 10.....	8	119	266	5,495
10 under 15.....	17	397	973	1,946
15 under 20.....	50	1,045	1,657	3,206
20 under 25.....	332	7,843	9,481	19,733
25 under 50.....	9,349	333,158	332,755	575,150
50 under 100.....	6,666	465,774	456,127	751,337
100 under 250.....	4,778	730,504	701,628	1,086,058
250 under 500.....	1,657	569,444	536,721	792,293
500 under 1,000.....	821	571,419	528,265	781,530
1,000 under 5,000.....	637	1,235,861	1,143,043	1,574,409
5,000 under 10,000.....	79	554,040	479,601	678,716
10,000 and over.....	53	1,114,554	961,109	1,184,395
Total.....	24,454	5,584,319	5,151,912	7,454,786

INCOME METHOD—ALTERNATIVE BASED ON GROWTH

Under 1.....				
1 under 2.....				
2 under 3.....				
3 under 4.....				
4 under 5.....	1	4	52	89
5 under 10.....	1	7	27	112
10 under 15.....	1	15	58	81
15 under 20.....	2	39	70	130
20 under 25.....	24	569	743	1,372
25 under 50.....	521	18,788	18,918	30,732
50 under 100.....	470	33,172	32,284	48,789
100 under 250.....	414	64,163	62,223	89,491
250 under 500.....	141	47,424	45,415	59,671
500 under 1,000.....	100	66,466	63,301	92,550
1,000 under 5,000.....	60	115,909	108,352	139,179
5,000 under 10,000.....	4	22,674	17,180	20,575
10,000 and over.....	1	3,023	3,023	4,757
Total.....	1,740	372,253	351,646	487,528

For footnotes, see pp. 241-245.

TABLE 8-A.—Corporation returns,¹ 1950, with excess profits net income over \$25,000, by net income classes and by method of excess profits credit computation—Part I, returns with excess profits tax liability; Part II, returns with no excess profits tax liability: Number of returns, net income, excess profits net income, excess profits credit, adjusted excess profits net income, total tax, income tax, and excess profits tax—Continued

PART II.—RETURNS WITH NO EXCESS PROFITS TAX LIABILITY²—Continued

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

Net income classes ⁴	Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²
INCOME METHOD—INDUSTRY RATE OF RETURN				
Under 1.....				
1 under 2.....				
2 under 3.....				
3 under 4.....				
4 under 5.....				
5 under 10.....	1	7	37	44
10 under 15.....	1	13	30	34
15 under 20.....	4	72	110	193
20 under 25.....	38	870	1,097	1,850
25 under 50.....	514	17,462	17,640	28,050
50 under 100.....	255	17,550	16,904	29,314
100 under 250.....	147	23,172	20,388	31,762
250 under 500.....	59	21,761	18,007	34,954
500 under 1,000.....	27	19,204	16,210	23,969
1,000 under 5,000.....	44	101,239	87,917	139,003
5,000 under 10,000.....	7	46,449	42,658	64,369
10,000 and over.....	3	33,396	23,827	35,371
Total.....	1,100	281,195	244,825	388,913
INVESTED CAPITAL METHOD—ASSETS				
Under 1.....	15	3	1,437	4,399
1 under 2.....	17	20	766	2,623
2 under 3.....	17	37	897	3,045
3 under 4.....	20	100	827	2,341
4 under 5.....	26	180	989	2,618
5 under 10.....	135	1,007	5,180	15,476
10 under 15.....	232	2,932	9,004	20,504
15 under 20.....	363	6,490	13,645	30,452
20 under 25.....	669	15,155	24,124	43,317
25 under 50.....	2,962	104,329	124,188	227,422
50 under 100.....	1,832	127,405	132,477	240,924
100 under 250.....	1,220	190,701	184,283	363,852
250 under 500.....	517	178,632	154,921	296,946
500 under 1,000.....	290	201,173	156,699	282,143
1,000 under 5,000.....	250	520,000	348,850	651,051
5,000 under 10,000.....	26	190,019	117,264	228,444
10,000 and over.....	42	1,584,304	1,085,445	1,951,193
Total.....	8,633	3,122,487	2,360,996	4,366,750
INVESTED CAPITAL METHOD—HISTORICAL				
Under 1.....	8	34	1,421	5,097
1 under 2.....	1	1	84	253
2 under 3.....	5	10	192	620
3 under 4.....	2	6	93	770
4 under 5.....	7	30	388	903
5 under 10.....	39	289	2,199	7,537
10 under 15.....	39	484	2,475	6,548
15 under 20.....	75	1,305	2,596	7,383
20 under 25.....	133	3,016	4,871	9,309
25 under 50.....	599	21,273	26,459	57,602
50 under 100.....	372	25,888	28,624	62,016
100 under 250.....	319	48,778	48,537	99,392
250 under 500.....	137	46,631	45,371	93,767
500 under 1,000.....	82	57,110	53,633	92,938
1,000 under 5,000.....	66	136,273	111,406	208,711
5,000 under 10,000.....	7	45,571	50,850	124,575
10,000 and over.....	21	1,060,600	625,960	842,092
Total.....	1,912	1,447,299	1,005,159	1,619,513

For footnotes, see pp. 241-245.

TABLE 8. A.—Corporation returns,¹ 1950, with excess profits net income over \$25,000, by net income classes and by method of excess profits credit computation—Part I, returns with excess profits tax liability; Part II, returns with no excess profits tax liability: Number of returns, net income, excess profits net income, excess profits credit, adjusted excess profits net income, total tax, income tax, and excess profits tax—Continued

PART II.—RETURNS WITH NO EXCESS PROFITS TAX LIABILITY ^a—Continued

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

Net income classes ⁴	Number of returns	Net income ⁴	Excess profits net income ¹¹	Excess profits credit ¹²
INVESTED CAPITAL METHOD—REGULATED PUBLIC UTILITIES				
Under 1.....				
1 under 2.....				
2 under 3.....				
3 under 4.....				
4 under 5.....				
5 under 10.....				
10 under 15.....	1	14	338	531
15 under 20.....	1	16	39	74
20 under 25.....	1	24	70	81
25 under 50.....	23	849	1,180	2,044
50 under 100.....	16	1,161	1,104	2,333
100 under 250.....	40	6,207	6,351	10,642
250 under 500.....	21	7,528	6,949	13,971
500 under 1,000.....	26	20,256	20,002	27,293
1,000 under 5,000.....	57	132,675	130,625	163,773
5,000 under 10,000.....	17	106,189	99,346	145,248
10,000 and over.....	49	1,755,877	1,626,848	1,991,427
Total.....	252	2,030,796	1,892,852	2,357,417
MINIMUM CREDIT METHOD ^{6a}				
Under 1.....				
1 under 2.....				
2 under 3.....				
3 under 4.....				
4 under 5.....				
5 under 10.....	1	8	25	25
10 under 15.....	1	14	25	25
15 under 20.....	2	38	50	50
20 under 25.....	11	245	279	275
25 under 50.....	67	1,881	1,760	1,675
50 under 100.....	6	365	275	150
100 under 250.....	1	108	25	25
250 under 500.....				
500 under 1,000.....	1	556	556	25
1,000 under 5,000.....	1	1,355	1,206	25
5,000 under 10,000.....				
10,000 and over.....				
Total.....	91	4,570	4,201	2,275

For footnotes, see pp. 241-245.

TABLE 9.—Corporation returns,¹ 1950, 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, number of returns with interest received on Government obligations and amounts, by type of interest

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

Net income classes ⁴	Returns with net income ⁴										
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)					
		Domestic corporations ²⁴		Foreign corporations ²⁵		Wholly taxable ¹⁷		Subject to surtax only ¹⁸		Wholly tax-exempt ¹⁹	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
Under 1.....	80,317	2,175	1,269	57	29	1,992	1,465	163	66	143	202
1 under 2.....	40,176	1,477	1,410	36	19	1,429	1,677	130	118	145	239
2 under 3.....	28,287	1,209	1,367	36	47	1,327	1,894	179	128	196	287
3 under 4.....	21,878	1,135	1,472	28	21	1,211	1,958	163	100	214	430
4 under 5.....	17,820	978	1,505	27	10	1,159	2,475	174	160	242	405
5 under 10.....	58,142	3,789	6,977	93	159	5,126	17,307	1,050	915	1,440	3,141
10 under 15.....	34,241	2,686	6,742	75	334	4,094	21,606	997	901	1,557	4,064
15 under 20.....	25,215	2,252	6,318	65	68	3,673	25,503	1,104	1,305	1,596	4,842
20 under 25.....	24,713	2,118	7,017	61	144	3,431	28,664	951	1,326	1,391	5,273
25 under 50.....	37,151	5,099	29,596	196	712	7,713	96,483	2,615	6,197	3,593	19,385
50 under 100.....	24,181	4,346	48,062	222	1,977	5,930	102,862	1,779	8,714	2,253	18,493
100 under 250.....	18,527	4,320	101,556	307	4,812	5,721	128,249	1,286	12,365	1,842	22,040
250 under 500.....	7,215	2,151	107,111	206	5,467	2,776	92,025	599	10,044	846	14,675
500 under 1,000.....	3,989	1,495	142,520	206	8,067	1,872	96,695	401	14,650	563	15,054
1,000 under 5,000.....	3,437	1,656	420,865	379	68,227	2,049	248,166	470	49,474	671	43,494
5,000 under 10,000.....	472	319	188,183	105	45,467	338	82,825	73	19,828	121	13,346
10,000 and over.....	522	396	1,368,052	192	504,500	409	579,947	134	48,568	198	49,845
Total.....	426,283	37,601	2,440,022	2,291	640,060	50,250	1,529,801	12,268	174,859	17,011	215,215

Deficit classes ⁴	Returns with no net income ⁴										
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)					
		Domestic corporations ²⁴		Foreign corporations ²⁵		Wholly taxable ¹⁷		Subject to surtax only ¹⁸		Wholly tax-exempt ¹⁹	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
Under 1.....	92,078	1,216	3,166	35	78	1,328	2,318	138	126	102	303
1 under 2.....	26,440	432	732	8	3	573	654	51	39	37	196
2 under 3.....	16,221	309	672	7	8	361	542	48	35	28	99
3 under 4.....	11,190	231	256	3	1	279	255	25	16	15	108
4 under 5.....	8,236	154	252	6	1	245	337	22	24	12	15
5 under 10.....	21,697	507	745	19	23	740	1,777	59	151	48	496
10 under 15.....	9,281	259	742	12	42	369	1,040	30	21	28	128
15 under 20.....	4,970	183	826	5	51	257	558	20	20	26	231
20 under 25.....	2,894	139	637	4	2	134	357	16	58	12	162
25 under 50.....	5,706	264	2,225	14	74	353	2,312	42	164	40	49
50 under 100.....	2,650	223	2,102	18	566	236	2,232	26	184	46	223
100 under 250.....	1,198	123	1,506	17	620	168	2,240	26	130	45	220
250 under 500.....	273	54	1,932	6	66	59	3,880	12	127	22	124
500 under 1,000.....	127	21	2,965	9	2,030	29	3,414	9	181	14	420
1,000 under 5,000.....	64	15	1,130	1	13	13	1,234	4	78	9	17
5,000 under 10,000.....	1										
10,000 and over.....	5	1	11	1	13	2	773			1	
Total.....	203,031	4,131	19,899	165	3,591	5,146	23,923	528	1,354	485	2,791

For footnotes, see pp. 241-245.

TABLE 10.—Corporation returns,¹ 1950, 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 ⁴	Returns with net income ⁴							
	Total number of returns	Dividends paid ⁷						Amount of corporation's own stock
		Only cash and assets other than own stock ⁷		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	
Under 1.....	80,317	4,180	10,500	98	1,152	26	62	137
1 under 2.....	40,176	3,550	9,651	79	933	31	92	474
2 under 3.....	28,287	3,420	11,081	70	835	28	53	181
3 under 4.....	21,878	3,177	11,842	82	941	34	127	283
4 under 5.....	17,820	2,995	13,232	59	952	29	260	366
5 under 10.....	58,142	12,287	59,341	380	9,014	182	688	3,280
10 under 15.....	34,241	9,188	63,879	270	6,488	149	699	3,683
15 under 20.....	25,215	7,683	68,733	283	8,503	204	1,172	4,826
20 under 25.....	24,713	7,343	68,206	312	9,908	252	1,631	7,255
25 under 50.....	37,151	16,102	236,006	252	19,629	568	5,161	26,842
50 under 100.....	24,181	12,263	286,504	139	23,990	505	8,743	38,993
100 under 250.....	18,527	10,899	484,210	79	38,712	550	17,140	80,828
250 under 500.....	7,215	4,778	449,269	2	26,693	299	18,219	79,839
500 under 1,000.....	3,989	2,912	570,766	34	7,388	179	25,493	81,551
1,000 under 5,000.....	3,437	2,720	1,741,715	12	13,991	194	93,848	161,032
5,000 under 10,000.....	472	391	877,441	1	3,447	27	43,342	113,655
10,000 and over.....	522	422	5,985,714	1	1,190	51	289,985	561,917
Total.....	426,283	104,310	10,948,040	2,153	173,766	3,308	506,715	1,105,142

Deficit classes ⁴	Returns with no net income ⁴							
	Total number of returns	Dividends paid ⁷						Amount of corporation's own stock
		Only cash and assets other than own stock ⁷		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	
Under 1.....	92,078	1,560	19,790	59	826	13	59	137
1 under 2.....	26,440	599	4,366	21	354	4	677	2,919
2 under 3.....	16,221	365	2,527	10	28	4	30	30
3 under 4.....	11,190	278	2,308	11	173	2	4	23
4 under 5.....	8,236	235	1,897	9	254	1	3	38
5 under 10.....	21,697	624	5,424	47	1,221	8	30	321
10 under 15.....	9,281	343	4,664	22	1,121	1		32
15 under 20.....	4,970	204	2,351	8	672			
20 under 25.....	2,894	119	2,145	4	186	1	10	1
25 under 50.....	5,706	292	9,814	11	519	2	31	588
50 under 100.....	2,650	181	6,545	2	10	2	90	727
100 under 250.....	1,198	120	9,195	6	1,798	2	12	61
250 under 500.....	273	32	4,112			1	16	472
500 under 1,000.....	127	19	19,252			1	175	1,041
1,000 under 5,000.....	64	14	2,681					
5,000 under 10,000.....	1							
10,000 and over.....	5							
Total.....	203,031	4,985	97,071	210	7,162	42	1,137	6,390

For footnotes, see pp. 241-245.

Footnotes for basic tables 1-10, pages 66-240

(Facsimiles of return forms, to which references are made, appear on pp. 283-348)

¹Data are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Internal Revenue Service and prior to changes resulting from carrybacks after the returns were filed.

²Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein. Conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State. A corporation may file an income tax return either in the internal revenue district in which it has its principal place of business or in the internal revenue district in which it has its principal office or agency.

³The total number of returns shown includes returns of inactive corporations.

⁴"Net income" or "Deficit" is the difference between the total income and the total deductions reported, exclusive of the net operating loss deduction.

⁵"Income tax" consists of normal tax, surtax, and alternative tax. The alternative tax is reported in lieu of normal tax and surtax where the income includes an excess of net long-term capital gain over net short-term capital loss, if and only if such tax is less than the normal tax and surtax. Tabulated with the income tax for returns with net income is a small amount of tax reported on returns with no net income, under the special provisions applicable to certain mutual insurance companies, other than life or marine.

⁶The excess profits tax, imposed by the Excess Profits Tax Act of 1950, takes effect as of July 1, 1950. The tax is imposed on the adjusted excess profits net income at the rate of 30 percent. The aggregate income and excess profits taxes are limited to a 62 percent ceiling rate, applied to the corporation's excess profits net income. For taxable years beginning before and ending after July 1, 1950, corporations pay a prorated amount of excess profits tax, depending on the number of days in the portion of the taxable year subsequent to June 30, 1950. For the calendar year 1950, the maximum combined rate for income tax and excess profits tax is approximately 57 percent (23 percent normal tax, plus 19 percent surtax, plus approximately 15 percent upon that part of the income representing excess profits) and the ceiling rate is approximately 52 percent. Throughout this report, the amount of excess profits tax tabulated is *after* limitation, and *after* adjustments under sections 430 (d), 450, 452, 456 and 457, but *before* credit for foreign taxes paid.

⁷The item "Dividends paid in cash and assets other than own stock" (shown in table 6 as "Dividends paid") does not

include liquidating dividends. Dividend payments are reported in schedule M, P. 4, Form 1120.

⁸The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications. 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. There is no change in the groups between 1949 and 1950.

⁹"Total compiled receipts" consists of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), all interest received on Government obligations (less amortizable bond premium), other interest, rents, royalties, excess of net short-term capital gain over net long-term capital loss, excess of net long-term capital gain over net short-term capital loss, net gain from sale or exchange of property other than capital assets, dividends, and other receipts required to be included in gross income, described in note 26. "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

¹⁰Life insurance companies, in reporting their income for tax purposes, are required to include only their investment income, i. e., interest, dividends, and rents. In lieu of deductions for reserve earnings, deferred dividends, and interest paid, which formerly were allowed in computing net income, life insurance companies are allowed a "reserve and other policy liability credit" equal to a flat proportion of net investment income less tax-exempt interest. This credit is deducted *after* arriving at net income and is reported only on returns with net income.

¹¹The excess profits net income for taxable years ending after June 30, 1950, is obtained from the net income by eliminating or adjusting special items of income and deductions, consisting principally of the exclusion of capital gains and losses, both long- and short-term, and dividends received from foreign and domestic corporations.

¹²The excess profits credit is the rule, established by law, for determining that portion of the corporation's net income, if any, which is to be subjected to excess profits tax. For methods of excess profits credit computation, see pp. 9-11.

¹³The adjusted excess profits net income for 1950 is the excess profits net

Footnotes for basic tables 1-10, pages 66-240—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 283-348)

income less the sum of the excess profits credit and the unused excess profits credit adjustment. Where the provisions of section 430(e) (maximum tax for new corporations) are applicable, the excess profits tax is computed directly from the excess profits net income and the amounts of excess profits credit and adjusted excess profits net income are not always reported. For part year returns, the amounts of excess profits net income and adjusted excess profits net income have been placed on an annual basis.

¹⁴ Number of returns shown excludes returns of inactive corporations.

¹⁵ "Gross sales" consists of amounts received for goods, less returns and allowances, in transactions where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."

¹⁶ "Gross receipts from operations" consists of amounts received from transactions in which inventories are not an income-determining factor. For "Cost of operations," see "Deductions."

¹⁷ "Interest received on Government obligations, wholly taxable" consists of interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof, reported as item 9(c), p. 1, Form 1120.

¹⁸ "Interest received on Government obligations, subject to surtax only" consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 issued prior to March 1, 1941, reported as item 9(a), p. 1, Form 1120; and interest on obligations of instrumentalities of the United States (other than obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks) issued prior to March 1, 1941, reported as item 9(b), p. 1, Form 1120.

¹⁹ "Interest received on Government obligations, wholly tax-exempt" consists of interest on obligations of States, Territories, or political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; Treasury bills issued prior to March 1, 1941; United States savings bonds and Treasury bonds owned in principal amount of \$5,000 or less issued prior to March 1, 1941; and obligations issued prior to March 1, 1941, by Federal land banks, joint stock land banks, and Federal intermediate credit banks. Interest from such sources is reported under item 19 (a), (b), and (c) of schedule M, p. 4, Form 1120.

²⁰ Amount shown as "Rents" consists of gross amounts received. The amounts of

depreciation, repairs, interest, taxes, and other expenses, which are deductible from the gross amount received for rents, are included in the respective deduction items.

²¹ Amount shown as "Royalties" consists of gross amounts received. The amount of depletion, which is deductible from the gross amount of royalties received, is included in the item of "Depletion" in deductions.

²² Capital gain or loss is the amount of gain or loss arising from the sale or exchange of capital assets. (A net loss from this source is not deductible for the current year, but may be carried over and applied against capital gains in the 5 succeeding taxable years to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.) 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, (3) property used in trade or business, of a character which is subject to the allowance for depreciation, (4) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from the date of issue, and (5) real property used in the trade or business of the taxpayer. Beginning 1942 gains and losses from (a) sale or exchange of depreciable property and real property, used in the trade or business and held for more than 6 months, and from (b) involuntary conversion of such property and of capital assets held for more than 6 months are treated as long-term capital gains and losses, if the gains exceed the losses. If the losses exceed the gains, the net loss is deductible as an ordinary loss. For taxable years beginning after December 31, 1941, "short-term" applies to gains or losses on the sale or exchange of capital assets held 6 months or less; "long-term" applies to gains or losses on capital assets held over 6 months.

²³ "Net gain or loss, sales other than capital assets" is the net amount of gain or loss arising from the sale or exchange of depreciable and real property used in trade or business and short-term non-interest-bearing Government obligations issued on or after March 1, 1941, on a discount basis. If the property used in trade or business has been held for more than 6 months, special treatment of the gain or loss is provided as described in note 22 above.

(Footnotes continued on p. 243)

Footnotes for basic tables 1-10, pages 66-240—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 283-348)

²⁴ "Dividends, domestic corporations" consists of dividends received from domestic corporations subject to income taxation under ch. 1 of the Code. This item is the sum of the amounts reported in cols. 2 and 3, sch. E, p. 2, Form 1120. These amounts are used for the determination of the dividends received credit.

²⁵ "Dividends, foreign corporations" is the amount reported in col. 4, schedule E, p. 2, Form 1120, and is not used for the computation of dividends received credit.

²⁶ "Other receipts" includes 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 discount; income from claims, license rights, judgments, and joint ventures; net amount under operating agreements; net profit from commissaries; profit on dealing in futures; profit on prior years' collections (installment basis); profit on purchase of corporation's own bonds; recoveries of bonds, stocks, and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage, or waste.

²⁷ Where the amount reported as "Cost of goods sold" or "Cost of operations" includes items of deductions such as depreciation, taxes, etc., these items ordinarily are not transferred to their specific headings. However, an exception is made with respect to amounts reported in costs and identifiable as "Amortization of emergency facilities" and "Amounts contributed under pension plans, etc.," such amounts being transferred to the respective deduction items.

²⁸ Amount shown as "Repairs" is 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.

²⁹ The item "Taxes paid" excludes (1) Federal income tax and Federal excess profits tax, (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 sold" and "Cost of operations."

³⁰ The deduction claimed for "Contributions or gifts" is limited to 5 percent of net income as computed without the benefit of this deduction.

³¹ Amount shown as "Amortization" is the deduction, provided by section 124A(b) of the Internal Revenue Code, with respect to the amortization over a 60-month period of emergency facilities, constructed or acquired after December

31, 1949, and certified as necessary in the national defense.

³² "Amounts contributed under pension plans, etc." consists of deductions claimed under section 23(p) of the Internal Revenue Code for amounts contributed by employers under pension, annuity, stock-bonus, or profit-sharing plans, or other deferred compensation plans.

³³ Included in "Other deductions" are (1) negative amounts reported under income, (2) losses by abandonment, fire, storm, shipwreck, or other casualty (including war losses), and theft, (3) salaries and wages not deducted elsewhere on the return, and (4) amounts not otherwise reported, such as: Administrative, general, and office expenses; bonuses and commissions; delivery charges; freight and shipping expenses; payments in connection with lawsuits; research expenses; sales discount; selling costs; travel expenses; unrealized profits on installment sales; and Federal Deposit Insurance Corporation assessments reported by banks.

³⁴ The net operating loss deduction tabulated herein is the amount originally reported, consisting only of the net operating loss carryover reduced by certain adjustments, and does not take into account whatever revisions may subsequently be made as the result of any carryback of net operating loss from the succeeding tax year. For any taxable year beginning after December 31, 1941, and before January 1, 1950, a net operating loss could be carried back to the 2 preceding taxable years and could be included in computing the net operating loss deduction for each such preceding taxable year. The net operating loss for any such taxable year was first used as a carry-back and, to the extent not so used, could be used as a carryover to (a) the 2 succeeding years if the net operating loss occurred in a taxable year beginning prior to January 1, 1948, or (b) the 3 succeeding years if the net operating loss occurred in a taxable year beginning after December 31, 1947, and before January 1, 1950. Effective for taxable years beginning after December 31, 1949, in which losses occur, provision is made to reduce the carry-back of net operating loss to 1 year and to lengthen the carryforward to 5 years.

For 1950, the number of returns with net income (with and without balance sheets) claiming a net operating loss deduction is 53,957.

³⁵ Amount shown as "Compensation of officers" excludes compensation of officers of life insurance companies which file Form 1120L. Data not available.

³⁶ See note 35.

³⁷ Compiled net loss or deficit.

³⁸ Compiled net loss after total tax payment.

Footnotes for basic tables 1-10, pages 66-240—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 283-348)

³⁹ "Number of returns with balance sheets" excludes returns of inactive corporations and returns of active corporations for which balance sheet data are lacking.

⁴⁰ Amount shown as "Cash" includes bank deposits.

⁴¹ Amount shown as "Investments, Government obligations" consists of obligations of the United States or agency or instrumentality thereof as well as obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions. See note 42.

⁴² Where investments are not segregated as between "Government obligations" and "Other," the entire amount is included in "Other investments."

⁴³ Amount shown as "Capital assets" 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. (Amounts in tables 4 through 5-A exclude land.)

⁴⁴ Amount shown as "Other assets" consists of 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; and guaranty deposits. "Other assets" of life insurance companies includes market value of real estate and bonds and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

⁴⁵ Assets and liabilities are tabulated as of December 31, 1950, 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.

⁴⁶ Amount shown as "Other liabilities" consists of 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 includes the net value of outstanding policies and annuities, and borrowed money.

"Other liabilities" of banks includes deposits (time, savings, demand, etc.) and bank notes in circulation.

⁴⁷ Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.

⁴⁸ Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits. See note 49.

⁴⁹ Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

⁵⁰ For types of corporations permitted to file a consolidated return and criterion of affiliation, see "Synopsis of Federal Tax Laws," pp. 274-282.

⁵¹ Number of subsidiaries consists of the number of affiliated corporations *other than* the common parent corporation which are included in consolidated income tax returns.

⁵² The lower limit of each total assets class is shown in this table. For method of tabulating "Total assets," see note 45.

⁵³ Amount of "Investments" consists of "Investments, Government obligations," described in note 41, and "Other investments" (items 4 and 5, respectively, schedule L, p. 4, Form 1120).

⁵⁴ Bonds, notes, and mortgages payable, with original maturity of less than 1 year, are combined with accounts payable to obtain the amount of "Accounts and notes payable" shown in table 6.

⁵⁵ "Bonds and mortgages payable" shown in table 6 are those with original maturity of 1 year or more.

⁵⁶ "Capital stock" consists of both preferred and common stock.

⁵⁷ The amount of "Surplus and undivided profits" shown in table 6 includes surplus reserves, paid-in or capital surplus, and earned surplus and undivided profits.

⁵⁸ Total tax consists of income tax and excess profits tax.

⁵⁹ Surplus deficit.

⁶⁰ The lower limit of each net income and deficit class is shown in this table. For definition of net income or deficit, see note 4.

⁶¹ Included in the total, but not in the detail, under "Income tax" and "Total tax" is \$144,000 of tax reported on returns with no net income. (See note 5.)

⁶² For taxable years beginning after December 31, 1941, if the net long-term capital gain exceeds the net short-term capital loss, an alternative tax is imposed in lieu of the normal tax and surtax if and only if such tax is less than the normal tax and surtax. The alternative

Footnotes for basic tables 1-10, pages 66-240—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 283-348)

tax is the sum of (1) a partial tax, computed at the normal tax and surtax rates on the net income decreased by the amount of the excess of the net long-term capital gain over the net short-term capital loss, and (2) 25 percent of such excess.

⁶³ Data from incomplete returns showing (1) excess profits tax liability but no

excess profits tax schedule or (2) an excess profits tax credit in excess of \$25,000 with credit method not shown are included in aggregate only.

⁶⁴ Although the data tabulated indicate that positive amounts of adjusted excess profits net income may appear on these cases, they are nontaxable because of special provision sections.

SYNOPSIS OF
FEDERAL TAX LAWS

RELATING TO CORPORATION INCOME AND
PROFITS TAX RETURNS

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A. Credits and tax rates, 1909-50	248-270
B. Capital gain and loss provisions, 1932-50	272-273
C. Consolidated returns—provisions for filing and tax rates, 1917-50	274-282

TABLE A.—Corporation income and profits tax credits, rates, and other

Federal tax law (date of enactment)	Income year ³	Income tax		
		Specific credit ⁴	Taxable income ⁵	Rate ⁶ (percent)
Act of: Aug. 5, 1909 (Sec. 38, special excise tax). Oct. 3, 1913 (Sec. 2, tax on income).	Jan. 1, 1909, through Feb. 28, 1913.	\$5,000	Net income in excess of specific credit.	1
	Mar. 1, 1913, through Dec. 31, 1915.		All net income.	1
Revenue Act of: 1916 (Sept. 8, 1916)	1916		do	2
1916 as amended, and 1917 (Oct. 3, 1917).	1917		Dividends out of earnings Mar. 1, 1913, through Dec. 31, 1915.	1
			Net income in excess of the sum of (1) excess-profits tax for the cur- rent year, and (2) dividends re- ceived out of earnings Mar. 1, 1913, through Dec. 31, 1915.	2
			Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1917.	4
1918 (Feb. 24, 1919)	1918	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits and war-profits taxes for current year, and (3) interest received on United States obligations issued after Sept. 1, 1917.	12
	1919, 1920	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits tax for current year, (3) excess- profits and war-profits taxes on in- come from Government contracts, (4) partially tax-exempt interest received on United States obliga- tions issued after Sept. 1, 1917, and on War Finance Corporation bonds.	10

For footnotes, see pp. 257-270.

provisions ¹ of the Federal tax laws for the income years 1909 through 1950 ²

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income ⁵	Rate ⁶ (percent)	
	(7)-----	(7)-----	(7)-----	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.
	(7)-----	(7)-----	(7)-----	
	(7)-----	(7)-----	(7)-----	
Excess-profits: \$3,000 ⁸ ..	An amount equal to the same percentage of invested capital ⁹ for the taxable year as the average annual pre-war income was of pre-war invested capital (not less than 7 percent nor more than 9 percent); or if corporation was not in existence during at least 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. In excess of 15 percent but not in excess of 20 percent of invested capital. In excess of 20 percent but not in excess of 25 percent of invested capital. In excess of 25 percent but not in excess of 33 percent of invested capital. In excess of 33 percent of invested capital.	20----- 25----- 35----- 45----- 60-----	Amount paid or accrued. ¹²
\$3,000 ⁸ ..	For corporation with no invested capital or not more than a nominal capital, none, other than the exemption. 8 percent of the invested capital ⁹ for the taxable year. ¹⁰	All net income in excess of \$3,000.	8-----	
		Net income equal to 20 percent of invested capital less exemption and credit. Net income in excess of 20 percent of invested capital.	30 ¹¹ ----- 65-----	
War-profits: \$3,000 ⁸ ..	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 ⁹ for the taxable year as compared with average pre-war invested capital, or 10 percent of the invested capital for the taxable year; whichever is greater. ¹³	The amount by which 80 percent of the net income, in excess of the war-profits exemption and credit exceeds the excess profits tax.	100 ¹¹ -----	
Excess-profits: \$3,000 ⁸ ..	8 percent of the invested capital ⁹ for the taxable year. ¹⁰	Net income equal to 20 percent of invested capital less exemption and credit. Net income in excess of 20 percent of invested capital.	20 ¹⁴ ----- 40-----	
	Government contracts: Excess-profits and war-profits credit same as 1918.	Total amount of net income derived from Government contracts made between 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. ¹⁵	Do. ¹²

TABLE A.—Corporation income and profits tax credits, rates, and other provisions¹

Federal tax law (date of enactment)	Income year ³	Income tax					
		Specific credit ⁴	Taxable income ⁵	Rate, ⁶ (percent)			
Revenue Act of: 1921 (Nov. 23, 1921).	1921.....	\$2,000	Same as 1919, 1920.....	10			
	1922, 1923.....	2,000	Net income in excess of specific credit.....	12.5			
	1924 (June 2, 1924).....	2,000	do.....	12.5			
	1926 (Feb. 26, 1926).....	1925.....	2,000	do.....	16 13		
		1926, 1927.....	2,000	do.....	16 13.5		
	1928 (May 29, 1928).....	1928.....	3,000	do.....	12		
		1929.....	3,000	do.....	17 11		
	1932 (June 6, 1932).....	1930, 1931.....	3,000	do.....	12		
		1932, 1933.....		All net income.....	18 13.75		
	National Industrial Recovery Act (June 16, 1933) ¹⁹	1933.....					
Revenue Act of: 1934 (May 10, 1934).....	1934, 1935.....		All net income in excess of partially tax-exempt interest received on obli- gations of the United States.	18 13.75			
1935 (Aug. 30, 1935) (as amended by the Revenue Act of 1936).	1936, 1937 ²¹						
1936 (June 22, 1936).....	1936, 1937 ²²		Normal-tax net income: ²³	(²⁴)			
			Less than or equaling..... \$2,000	8			
			Exceeding \$2,000 or equal- ing..... 15,000	11			
			Exceeding \$15,000 or equal- ing..... 40,000	13			
			Exceeding..... 40,000	15			
			Undistributed net income ²⁵ (for sur- tax):				
			First 10 percent of adjusted net income. ²⁶	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			
			1938 (May 28, 1938).....	1938}		Adjusted net income, ²⁷ in total amount:	(24)
			Internal Revenue Code. (Feb. 10, 1939) ²⁸	1939}			
			(1) \$25,000 or less—				
			First \$5,000.....	12.5			
			Next \$15,000.....	14			
			Next \$5,000.....	16			
			(2) Slightly over \$25,000 (alterna- tive)—				
			First \$25,000.....	Same as above.			
			Amount over \$25,000.....	²⁹ 32			
			(3) Over \$25,000 (general rule).....	³⁰ 19			

For footnotes, see pp. 257-270.

TABLE A.—Corporation income and profits tax credits, rates, and other provisions¹

Federal tax law (date of enactment)	Income year ³	Income tax		
		Specific credit ⁴	Taxable income ⁵	Rate ⁶ (percent)
Revenue Acts amend- ing Code: ²¹				
1940 (June 25, 1940)	1940		Normal-tax net income, ²³ in total amount:	(²⁴)
			\$25,000 or less—	
			First \$5,000.....	³² 14.85
			Next \$15,000.....	³² 16.5
			Next \$5,000.....	³² 18.7
Second 1940 (Oct. 8, 1940)			Over \$25,000, and not over \$31,964.30—	
			First \$25,000.....	Same as above.
			Next \$6,964.30.....	38.3
Excess Profits Tax Amendments, 1941, (Mar. 7, 1941, effective as of Oct. 8, 1940)			Over \$31,964.30, and not over \$38,565.89—	
			First \$5,000.....	15.4
	Next \$15,000.....	16.9		
	Next \$5,000.....	18.9		
	Next \$13,565.89.....	36.9		
	Over \$38,565.89.....	24		
		of entire normal- tax net income.		
1941 (Sept. 20, 1941)	1941		Normal-tax net income, ²³ in total amount:	(²⁴)
	\$25,000 or less—			
	First \$5,000.....	15		
	Next \$15,000.....	17		
	Next \$5,000.....	19		
	Over \$25,000 and not over \$38,461.54—			
	First \$25,000.....	Same as above.		
	Next \$13,461.54.....	37		
	Over \$38,461.54.....	24		
		of entire normal- tax net income.		
	Surtax net income: ²⁸			
	First \$25,000.....	6		
	Amount over \$25,000.....	7		
1942 (Oct. 21, 1942)	1942, 1943		Normal-tax net income ²³ in total amount:	(²⁴) (³⁰)
	\$25,000 or less—			
	First \$5,000.....	15		
	Next \$15,000.....	17		
	Next \$5,000.....	19		
	Over \$25,000 and not over \$50,000—			
	First \$25,000.....	Same as above.		
	Next \$25,000.....	31		
	Over \$50,000.....	24		
		of entire normal- tax net income.		
	Surtax net income ³³ in total amount:	(¹⁸) (³⁵)		
	\$25,000 or less.....	10		
	Over \$25,000 but not over \$50,000—			
	First \$25,000.....	10		
	Next \$25,000.....	22		
	Over \$50,000.....	16		
		of entire surtax net in- come.		
		Alternative tax. ⁴²		

For footnotes, see pp. 257-270;

of the Federal tax laws for the income years 1909 through 1950²—Continued

Excess profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income ⁵	Rate ⁶ (percent)	
Declared value excess-profits:	10 percent of adjusted declared value of capital stock.	Net income ²⁰ in excess of 10 percent and not in excess of 15 percent of adjusted declared value.	²² 6.6	Amount paid or accrued. ¹²
-----		Net income in excess of 15 percent of adjusted declared value.	²² 13.2	
Excess-profits: ³³ \$5,000....	Average income base: 95 percent of average base period net income ³⁴ plus 8 percent of net capital addition or less 6 percent of net capital reduction. Invested capital base: 8 percent of invested capital. ³⁵	Adjusted excess profits net income (excess profits net income ³⁶ in excess of sum of specific exemption and excess profits credit):	-----	Amount not used against income tax. ³⁷
-----		First \$20,000.....	25	
		Next \$30,000.....	30	
		Next \$50,000.....	35	
		Next \$150,000.....	40	
		Next \$250,000.....	45	
		Over \$500,000.....	50	
Declared value excess-profits:	Same as 1940.....	Same as 1940.....	Same as 1940.	Amount paid or accrued. ¹²
-----		-----	-----	
Excess profits: ³³ \$5,000....	Average income base: ³⁴ Same as for 1940. Invested capital base:	Adjusted excess profits net income (excess profits net income ³⁶ in excess of sum of specific exemption, excess profits credit, and excess profits credit carry-over):	-----	Amount not used against income tax. ³⁷
-----		Invested capital ³⁵	Percentage for credit	
	First \$5,000,000.....	8	First \$20,000.....	35
	Over \$5,000,000.....	7	Next \$30,000.....	40
			Next \$50,000.....	45
			Next \$150,000.....	50
			Next \$250,000.....	55
			Over \$500,000.....	60
Declared value excess-profits:	Same as 1940.....	Same as 1940.....	Same as 1940.	Amount paid or accrued. ¹²
-----		-----	-----	
Excess profits: ³³ \$5,000....	Average income base: ³⁴ Same as for 1940. Invested capital base:	Adjusted excess profits net income (excess profits net income ³⁶ in excess of sum of specific exemption, excess profits credit, and unused excess profits credit adjustment ⁴⁰).	⁴¹ 90	Amount not used against income tax. ³⁷
-----		Invested capital ³⁵	Percentage for credit	
	First \$5,000,000.....	8		
	Next \$5,000,000.....	7		
	Next \$190,000,000.....	6		
	Over \$200,000,000.....	5		

TABLE A.—Corporation income and profits tax credits, rates, and other provisions ¹

Federal tax law (date of enactment)	Income year ³	Income tax		
		Specific credit ⁴	Taxable income ⁵	Rate ⁶ (percent)
Revenue Acts amend- ing Code ³¹ —Con. 1943 (Feb. 25, 1944)	1944, 1945		Normal-tax net income ²⁵ in total amount:	(²⁴) (³⁰)
			\$25,000 or less—	
			First \$5,000.....	15
			Next \$15,000.....	17
			Next \$5,000.....	19
			Over \$25,000 and not over \$50,000—	
			First \$25,000.....	Same as above.
			Next \$25,000.....	31
			Over \$50,000.....	24
				of entire normal-tax net income.
	Surtax net income ³⁸ in total amount:	(¹⁸) (³⁰)		
	\$25,000 or less.....	10		
	Over \$25,000 but not over \$50,000—			
	First \$25,000.....	10		
	Next \$25,000.....	22		
	Over \$50,000.....	16		
	of entire surtax net income.			
	Alternative tax. ⁴²			
Tax Adjustment Act of 1945 (July 31, 1945) Revenue Act of 1945 (Nov. 8, 1945)	(45) 1946, 1947, 1948, 1949		Normal-tax net income ²⁵ in total amount:	(²⁴) (³⁰)
			\$25,000 or less—	
			First \$5,000.....	15
			Next \$15,000.....	17
			Next \$5,000.....	19
			Over \$25,000 and not over \$50,000—	
			First \$25,000.....	Same as above.
			Next \$25,000.....	31
			Over \$50,000.....	24
				of entire normal-tax net income.
	Surtax net income ³⁸ in total amount:	(¹⁸) (³⁰)		
	\$25,000 or less.....	6		
	Over \$25,000 but not over \$50,000—			
	First \$25,000.....	6		
	Next \$25,000.....	22		
	Over \$50,000.....	14		
	of entire surtax net income.			
	Alternative tax. ⁴²			

For footnotes, see pp. 257-270.

of the Federal tax laws for the income years 1909 through 1950²—Continued

Excess profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions								
Specific exemption	Credit	Taxable income ³	Rate ⁶ (percent)									
Declared value excess-profits:	Same as 1940.....	Same as 1940.....	Same as 1940.	Amount paid or accrued. ¹²								
Excess profits: ³³ \$10,000..	<p><i>Average income base:</i>³⁴ Same as 1940.</p> <p><i>Invested capital base:</i></p> <table border="1"> <thead> <tr> <th>Invested capital³⁵</th> <th>Percentage for credit</th> </tr> </thead> <tbody> <tr> <td>First \$5,000,000.....</td> <td>8</td> </tr> <tr> <td>Next \$5,000,000.....</td> <td>6</td> </tr> <tr> <td>Over \$10,000,000.....</td> <td>5</td> </tr> </tbody> </table>	Invested capital ³⁵	Percentage for credit	First \$5,000,000.....	8	Next \$5,000,000.....	6	Over \$10,000,000.....	5	Adjusted excess profits net income (excess profits net income ³⁶ in excess of sum of specific exemption, excess profits credit, and unused excess profits credit adjustment ⁴⁰).	⁴¹ 95.....	Amount not used against income tax. ³⁷
Invested capital ³⁵	Percentage for credit											
First \$5,000,000.....	8											
Next \$5,000,000.....	6											
Over \$10,000,000.....	5											
Declared value excess-profits:	The declared value excess-profits tax is repealed, effective with respect to income-tax taxable years ending after June 30, 1946.			Amount paid for accrued. ¹²								
Excess profits: ^{33 40} \$10,000..	<p>(For computation of unused excess profits credit only⁴⁰).</p> <p><i>Average income base:</i>³⁴ Same as 1940.</p> <p><i>Invested capital base:</i></p> <table border="1"> <thead> <tr> <th>Invested capital³⁵</th> <th>Percentage for credit</th> </tr> </thead> <tbody> <tr> <td>First \$5,000,000.....</td> <td>8</td> </tr> <tr> <td>Next \$5,000,000.....</td> <td>6</td> </tr> <tr> <td>Over \$10,000,000.....</td> <td>5</td> </tr> </tbody> </table>	Invested capital ³⁵	Percentage for credit	First \$5,000,000.....	8	Next \$5,000,000.....	6	Over \$10,000,000.....	5	The excess profits tax is not applicable to taxable years beginning after December 31, 1945, and ending before July 1, 1950.		
Invested capital ³⁵	Percentage for credit											
First \$5,000,000.....	8											
Next \$5,000,000.....	6											
Over \$10,000,000.....	5											

TABLE A.—Corporation income and profits tax credits, rates, and other provisions¹

Federal tax law (date of enactment)	Income year ¹	Income tax		
		Specific credit ⁴	Taxable income ⁵	Rate ⁶ (percent)
Revenue Acts amend- ing Code ²¹ —Con. Revenue Act of 1950 (Sept. 23, 1950). Excess Profits Tax Act of 1950 (Jan. 3, 1951, effective as of July 1, 1950).	1950		Normal-tax net income ²³	(²⁴ 20)
			Entire amount.....	23
			Surtax net income ²⁵	(¹⁸ 20)
			\$25,000 or less.....	
			Over \$25,000.....	19
			Combined normal tax and surtax.....	42

For footnotes, see pp. 257-270.

of the Federal tax laws for the income years 1909 through 1950²—Continued

Excess profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions								
Specific exemption	Credit	Taxable income ⁵	Rate ⁶ (percent)									
	<p><i>Average income base:</i> 85 percent of the average base period net income (generally, the average excess profits net income for the 3 highest years in the base period 1946-49), plus 12 percent of the amount of the base period capital addition, and 12 percent of the net capital addition or (minus 12 percent of the net capital reduction) for the taxable year.⁴⁶</p> <p><i>Invested capital base:</i></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Invested capital ⁴⁷</th> <th>Percentage for credit</th> </tr> </thead> <tbody> <tr> <td>First \$5,000,000.....</td> <td>12</td> </tr> <tr> <td>Next \$5,000,000.....</td> <td>10</td> </tr> <tr> <td>Over \$10,000,000.....</td> <td>8</td> </tr> </tbody> </table> <p><i>Alternative credit for regulated public utilities:</i> An alternative excess profits credit, provided for certain regulated public utilities, is computed by adding to the corporation's normal tax and surtax for the year an amount representing a specified rate of return (6 percent or 7 percent, depending on the type of utility) on invested and borrowed capital.</p> <p><i>Minimum credit, \$25,000:</i> When the sum of the excess profits credit, computed under any of the above described methods, and the unused excess profits credit adjustment ⁴⁸ is less than \$25,000, it is increased to \$25,000.</p>	Invested capital ⁴⁷	Percentage for credit	First \$5,000,000.....	12	Next \$5,000,000.....	10	Over \$10,000,000.....	8	Adjusted excess profits net income (excess profits net income ⁴⁹ in excess of the sum of (1) excess profits credit and (2) unused excess profits credit adjustment ⁴⁹).	⁵⁰ 30.....	Amount not used against income tax. ⁵¹
Invested capital ⁴⁷	Percentage for credit											
First \$5,000,000.....	12											
Next \$5,000,000.....	10											
Over \$10,000,000.....	8											

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 43 regarding personal holding companies; note 44, corporations improperly accumulating surplus; and table C, pp. 274-281, 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, 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 allowable against such income, except that for 1936 and subsequent years, foreign corporations not engaged in trade or business in the United States (and, for 1936-41, 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 when the total tax has been paid at source. When filing returns, such foreign corporations are not allowed any deduc-

(Footnotes continued on p. 258)

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

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

tions. The returns of nonresident foreign corporations are not included in Statistics of Income.

(d) Domestic corporations deriving a large percentage 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, January 1, 1918, through December 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 through 1945 an excess profits tax return, Form 1121, and for taxable years ending after June 30, 1950, a Schedule EP (Form 1120) is not required if the personal service corporation elects to have its income taxed in the hands of its shareholders. Beginning 1942, for any year to which excess profits tax is applicable, this exemption is not granted if such company is a member of an affiliated group filing a consolidated return.

(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 through 1945) and income tax (beginning 1946), but are exempt for 1940 through 1945 from filing an excess profits tax return, Form 1121, and for taxable years ending after June 30, 1950, from filing Schedule EP (Form 1120). Beginning 1942, for any year to which excess profits tax is applicable, this exemption is not granted if such company is a member of an affiliated group filing a consolidated return.

(g) Beginning 1942, certain mutual insurance companies other than life or marine, having gross receipts from interest, dividends, rents, and premiums of not more than \$75,000, are exempt from filing returns. (See Code sec. 101(11).)

(h) For 1940 through 1945, in addition to the income and declared value excess-profits tax return, Form 1120, 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 (\$10,000 beginning 1944) 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 (regulated investment companies for 1942 and thereafter instead of (3) and (4) preceding), (5) foreign corporations not engaged in trade or business within the United States (and, for 1940 and 1941, not having an office or place of business therein), (6) domestic corpora-

tions with net income derived largely from sources outside the United States, and (7) certain air mail carriers. Beginning 1942, the corporations listed above lose their exemption from filing Form 1121 if they are members of affiliated groups which file consolidated returns, Form 1121.

The Excess Profits Tax Act of 1950, enacted January 3, 1951, imposes an excess profits tax for taxable years ending after June 30, 1950. Schedule EP (Form 1120) is designed for the computation of excess profits tax. If the corporation's excess profits net income is \$25,000 or more, this schedule must be filed with (1) Form 1120 for 1949, if the taxable year ends after June 30, 1950, and before December 31, 1950, or (2) Form 1120 for 1950, if the taxable year ends on December 31, 1950, or in 1951 but before December 31, 1951. As in the case of World War II excess profits tax, the corporations listed in preceding paragraph are exempt from excess profits tax unless they are members of an affiliated group of corporations which file a consolidated return.

³For 1909 through 1912, the income year is the calendar year; for 1913 through 1932, the calendar year and fiscal years ending therein; for 1933, the calendar year and fiscal years beginning or ending therein; for 1934 and thereafter, the calendar year and fiscal years beginning therein. (See note 6.)

⁴Specific 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 sum of the amount of net income in excess of \$25,000 and the tax which would be payable if the credit were allowed); and

(c) Domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States, 1928 through 1931.

⁵"Taxable income" is the amount to which the tax rates are applied and is the balance of "Net income" after deducting the credits as indicated on the table and/or in the footnotes. The balance of "Net income" subject to normal tax is indicated as "Normal-tax net income" for 1936, 1937, and 1940 through 1950 and as "Adjusted net income" for 1938 and 1939; the balance of net income subject to surtax is called "Undistributed net income" for 1936 and 1937, and "Surtax net income" for 1941 and later. Beginning 1950 a single dual rate system is employed, and the taxable net income to which the combined normal tax and surtax rate is applied is designated on the return form as "Surtax net income." The balance subject to excess profits tax for 1940 through 1945 and for taxable years ending after

(Footnotes continued on p. 259)

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

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

June 30, 1950, is the amount of the "Excess profits net income" in excess of the credits, etc.

"Net income" means the excess of gross income over deductions as defined in the revenue acts. Certain variations in the deductions allowable, follow:

(a) Dividends received from domestic corporations (other than the dividends noted in the following paragraph) are deductible prior to 1936 *except* for the years 1913 through 1917. Beginning 1936, these dividends are no longer a deduction in arriving at net income, but 85 percent of such dividends are deductible as a credit in arriving at net income subject to normal tax, with the further limitation for 1938 through 1949 that the credit for dividends received cannot exceed 85 percent of the adjusted net income. (For 1942 through 1945, 85 percent of adjusted net income reduced by income subject to excess profits tax.) Beginning 1950, in addition to the 85 percent credit for dividends received from domestic corporations, percentage credits are provided under the 1950 act rate structure for dividends received from public utilities on certain preferred stock, for dividends paid by a public utility on certain preferred stock, and for Western Hemisphere trade corporations in arriving at either the normal or surtax net income, with the further limitation that the sum of (1) the 85 percent credit for dividends received from domestic corporations and (2) the 57 percent (59 percent for taxable years beginning after June 30, 1950) credit for dividends received from public utilities on certain preferred stock cannot exceed 85 percent of the excess of net income before net operating loss deduction over the amount of interest received on certain obligations of the United States which are subject to surtax only.

Dividends received from the following corporations are *not* deductible: (1) Domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States, 1921 and subsequent years, (2) corporations organized under the China Trade Act, 1922, (3) tax-exempt corporations, 1932 and subsequent years, and (4) foreign corporations (*except* that the dividends of those foreign corporations receiving a certain amount of income from sources within the United States, 1919 through 1933, were deductible).

Mutual investment companies (called "Regulated investment companies," 1942 and thereafter) 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 supp. 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 in-

come taxation, 1934 and subsequent years, see sec. 121, Internal Revenue Code, which section was added to the Revenue Act of 1934 by Public Law 374, 74th Cong.

(b) Losses sustained by corporations during any taxable year, not compensated for by insurance or otherwise, are, in general, deductible. Certain variations follow:

Losses sustained by virtue of securities becoming worthless during the taxable year are deductible, 1919 and thereafter. For treatment of such losses due to securities which are capital assets, see table B, pp. 272-273.

For 1932 and 1933, losses from sales or exchanges of stocks or bonds *other than* capital assets (as set forth in table B, pp. 272-273) 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 carryover was nullified by sec. 218(b), National Industrial Recovery Act.)

For 1934 and thereafter, losses from wagering transactions are allowed to the extent of the gain from such transactions.

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.)

Beginning 1942, a deduction for amortization of bond premium is allowed against interest income; losses from involuntary conversion of property are deductible in cases of business property or property the acquisition of which was a transaction entered into for profit; and casualty loss for property destroyed or seized in the course of military or naval operations during the war, and for property located in enemy countries or in areas which come under the control of the enemy, is deductible. (The last-mentioned provision is retroactive to 1941.)

(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 October 31, 1918, and ending prior to January 1, 1920, the Revenue Act of 1918 provides for the deduction of such loss from the net income of the preceding year, a redetermination of taxes for the preceding year being made. When

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

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

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 relief provision for "net loss" incurred in 1920. The Revenue Acts of 1921 through 1928 provide that net loss in any year beginning after December 31, 1920, may be deducted from the net income of the succeeding taxable year, and if such net loss exceeds the net income for the first succeeding year, the amount of such excess is to be allowed in the second succeeding year.

A 1-year net loss carryover 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, effective January 1, 1933. There is no provision in the subsequent revenue acts for the deduction of the prior year net loss until the Revenue Act of 1939, which, in amending the Code, provides that a net operating loss sustained in a taxable year beginning on or after January 1, 1939, may be carried forward and applied, 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.

For any taxable year beginning after December 31, 1941, and before January 1, 1950, the net operating loss may be carried back to the 2 preceding taxable years (but not to any taxable year beginning before January 1, 1941) and may be included in computing the net operating loss deduction for each such preceding taxable year. The net operating loss for any such taxable year is first used as a carryback and, to the extent not so used, may be used as a carryover to (a) the 2 succeeding years if the net operating loss occurred in a taxable year beginning prior to January 1, 1948, or (b) the 3 succeeding years if the net operating loss occurred in a taxable year beginning after December 31, 1947, and before January 1, 1950. Effective for taxable years beginning after December 31, 1949, in which losses occur, provision is made, by the Revenue Act of 1950, to reduce the carryback of net operating loss from 2 years to 1 year and to lengthen the carryforward from 2 years to 5 years. For limitations, etc., pertaining to this provision, see sec. 122, of the Code.

It should be noted that the net income as tabulated in Statistics of Income is the net income for the current year, i. e., without benefit of the deduction due to prior year loss.

(d) For 1936 and subsequent years, contributions to certain organizations, trusts, chests, funds, etc., organized and operated exclusively for religious, chari-

table, scientific, literary, or educational purposes, 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 not in excess of 5 percent of the net income before deducting such contributions. (See sec. 23(q), Revenue Act of 1936, and Internal Revenue Code.) For deduction of contributions by personal holding companies, see page 60 of this report and sec. 505(a)(2), Internal Revenue Code.

(e) Amortization of buildings, machinery, equipment, or other facilities constructed or acquired on or after April 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 sec. 124, which provides for amortization of the cost of emergency facilities completed or acquired after June 10, 1940 (after December 31, 1939, under the 1942 Act) and necessary for national defense, to be written off, subject to certain qualifications and limitations, over a 60-month period instead of through the ordinary depreciation and obsolescence deductions based on estimated useful life. If the 60-month period extends beyond the date on which the facility ceased to be needed, or beyond September 29, 1945, the date proclaimed by the President as ending the emergency period, the corporation may elect to use an amortization period shorter than 60 months, ending on the date the facility ceased to be needed or on September 29, 1945, whichever is the earlier. Adjustments of the tax liability for prior years are then made, when necessary, to give effect to the increases in the amortization deductions applicable to such years. The shortening of the amortization period is likewise taken into account in computing the amortization deduction to be reported for the year in which the shortened period ends, but such adjustments are not reflected in this report.

The Revenue Act of 1950, in amending the Code, adds section 124A, which provides for the amortization over a 60-month period of emergency facilities constructed or acquired after December 31, 1949, and certified as necessary in the national defense.

Taxpayers selling emergency facilities on which special amortization deductions are taken are required to pay tax at ordinary rates, rather than at capital gains rates, on the difference between the special amortization deductions and ordinary depreciation.

(f) For 1941 and prior years, life insurance companies are allowed, as deductions in arriving at net income, the earnings needed to maintain reserve

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

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

funds required by law and reserve for dividends. Beginning 1942, in lieu of these deductions, there is allowed a "reserve and other policy liability credit" equal to a flat proportion (0.9063 for 1950) of investment income less tax-exempt interest, reduced by an offsetting adjustment for certain non-life insurance reserves. This credit is deducted after arriving at net income. The effect of this change is to increase both the number of companies reporting net income and the amount of net income reported. Also, beginning 1942, there is a further limitation on the amount of investment expenses allowable as a deduction in arriving at net income. (See provisions pertaining to life insurance companies in the various revenue acts.)

⁶ The rates of tax apply to the calendar year indicated. In the case of a rate change during a fiscal year ending in any of the years 1916 through 1932, the tax was prorated on the basis of the number of months in each year. (Tax was prorated for fiscal years ending in 1916 through 1919, 1922, 1925, 1926, 1928 through 1930, and 1932; also on consolidated returns for fiscal years ending in 1934.)

For fiscal years ending in 1942, after June 30, taxes are prorated according to the number of days after June 30, and before July 1, 1942. For fiscal years beginning in 1943 and ending in 1944, the tax is prorated according to the number of days before January 1, 1944, and the number of days after December 31, 1943. For fiscal years beginning in 1945 and ending in 1946, the tax is prorated according to the number of days before January 1, 1946, and after December 31, 1945. For a fiscal year beginning before July 1, 1950, and ending after June 30, 1950, but not later than March 31, 1951, two tentative tax computations are made, one at the rates in effect for the 1949 and the second using a combined normal tax and surtax rate of 45 percent (normal tax of 25 percent plus surtax of 20 percent) as provided by the Revenue Act of 1950. The first tentative tax is prorated according to the number of days in the taxable year before July 1 and the second according to the number of days after June 30, and the prorated portions of the tentative taxes are then combined to obtain the actual liability. If the fiscal year begins before July 1, 1950, and extends beyond March 31, 1951, a third tentative tax is computed employing a combined normal tax and surtax rate of 50 percent (normal tax of 30 percent plus surtax of 20 percent) as provided by the Revenue Act of 1951. In the latter case the second tentative tax is prorated according to the number of days in the taxable year after June 30, 1950, and before April 1, 1951, and the third tentative tax is prorated according to the number of days after March 31, 1951.

For a fiscal year beginning after June 30, 1950, and before April 1, 1951, two tentative tax computations are made. The first tentative tax is computed at a combined normal tax and surtax rate of 47 percent (normal tax of 25 percent plus surtax of 22 percent) as provided by the Excess Profits Tax Act of 1950 and is prorated according to the number of days in the taxable year before April 1, 1951. The second tentative tax is computed at a combined normal tax and surtax rate of 52 percent (normal tax of 30 percent plus surtax of 22 percent) as provided by the Revenue Act of 1951 and is prorated according to the number of days in the taxable year after March 31, 1951.

For fiscal years other than those listed above, the rates of tax are those for the calendar year in which the taxable year began.

⁷ There was no provision for excess-profits tax, 1909 through 1916, and 1922 through 1932.

⁸ 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 percentage of their gross income from sources within a possession of the United States.

⁹ "Invested capital" within the meaning of the statute is the capital actually paid in to the corporation by the stockholders, plus the earned surplus and/or undivided profits (exclusive of profits for the current year) and exclusive of inadmissible assets as defined in the revenue acts. (See sec. 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 percentage of their gross income from sources within a possession of the United States to report invested capital. (See note 10.)

¹⁰ The war-profits and excess-profits taxes of foreign corporations, 1918 through 1921, and of corporations deriving a large percentage 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 9 above, and sec. 328, Revenue Acts of 1918 and 1921.)

¹¹ Provided that the sum of the excess-profits tax and the war-profits tax for 1918

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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.)

¹² Beginning 1918, domestic corporations are allowed a credit against income tax paid to the United States for income and profits taxes paid to foreign countries or possessions of the United States.

(a) 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.

(b) 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.

(c) The credit against tax is *not* allowable to (1) foreign corporations, (2) domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States, (3) China Trade Act corporations, (4) personal holding companies, and (5) beginning with 1940, corporations improperly accumulating surplus; but to these corporations, such foreign taxes are allowable as a deduction from gross income, provided that in the case of (1), (2), or (3) above, the tax is imposed upon income from sources within the United States. 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.

(d) For 1932 and subsequent years, domestic corporations (*other than* those described in (c) above) may *elect* (1) to credit against the income tax liability to the United States, the income and profits taxes paid to foreign countries or United States possessions, the credit to be limited as described in (a) above or (2) to include the entire amount of such taxes in deductions from gross income. The procedure regarding the corporations described in (c) above remains unchanged.

Beginning 1942, domestic corporations are permitted to include, in computing the credit for foreign taxes paid, those foreign taxes paid *in lieu of* the tax upon income, war-profits and excess-profits, such as taxes on gross income, gross sales, or units of production. (See secs. 131 and 23(c) (2), Revenue Act of 1932 and subsequent acts.)

¹³ The Revenue Act of 1918 provides that if a corporation was not in existence during the whole of at least one calendar year during the pre-war period, the credit (with certain exceptions) shall be the sum of \$3,000 and an amount equal to the same percentage of invested capital (see note 9) for the taxable year as the average percentage of net income to invested capital, for the pre-war period of representa-

tive corporations, but such amount shall not be less than 10 percent of the invested capital of the taxpayer for the taxable year.

¹⁴ The Revenue Act of 1918 provides 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.

¹⁵ The Revenue Act of 1918 provides that the tax shall be such a proportion of a tax computed at the rates for 1918, using the excess-profits and the war-profits credits applicable to that year, as the portion of the net income attributable to Government contracts bears to the entire net income, plus such a proportion of a tax computed at the rates for the current year (1919, 1920, or 1921) as the amount of the remaining net income bears to the entire net income.

¹⁶ For 1925 through 1927, income of domestic insurance companies, exclusive of mutual companies other than life, is taxable at 12½ percent.

¹⁷ The rate for 1929 provided by the Revenue Act of 1928 was reduced to 11 percent by joint resolution of Congress No. 133, approved by the President December 16, 1929.

¹⁸ For rate of tax on consolidated returns, see table C, pages 274-281.

¹⁹ In addition to the excess-profits tax shown in this tabulation, other provisions of the National Industrial Recovery Act affecting data in Statistics of Income are set forth in note 5 (b) and (c), and note 8 of table C.

²⁰ Net income subject to (declared value) excess-profits tax, for 1934 through 1945, includes partially tax-exempt interest on Government obligations to the extent that such interest is required to be included in gross income. For 1936 through 1945, a credit against the net income for (declared value) 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. For 1944 and 1945, there is excluded the excess of net long-term capital gain over net short-term capital loss.

²¹ 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.

²² 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 43.)

²³ Normal-tax net income is obtained from the net income for (declared value)

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

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excess-profits tax computation by subtracting, for 1936 through 1940, (1) (declared value) excess-profits tax, (2) credit for interest received on certain obligations of the United States, and (3) credit for dividends received from domestic corporations subject to tax.

For 1941, in addition to the above, there is allowed as a credit the amount of excess profits tax levied under the Second Revenue Act of 1940.

For 1942 through 1945, in lieu of the credit for excess profits tax, there is allowed as a credit the amount of income subject to excess profits tax. This provision has the effect of a further limitation on the credit for dividends received, since this credit cannot exceed 85 percent of the adjusted net income after subtracting the credit for income subject to excess profits tax.

For 1946 through 1949, normal-tax net income is obtained from statutory net income (total income less total deductions) by subtracting (1) credit for interest received on certain obligations of the United States, and (2) credit for dividends received from domestic corporations subject to tax.

For calendar year 1950, and taxable years beginning after June 30, 1950, in addition to (1) and (2) in the preceding paragraph, there is allowed the credit for dividends paid by a public utility on certain preferred stock and the credit provided for Western Hemisphere trade corporations.

Mutual investment companies (1941) and regulated investment companies (1942 and thereafter) may claim a credit for dividends paid in lieu of the credit for dividends received.

²⁴ Certain corporations are taxable at the following normal tax rates, regardless of the size of net income:

Class of corporation	1936-37 rate (per- cent)	1938-39 rate (per- cent)	1940-49 rate (per- cent)	1950 rate (per- cent)
Banks and trust companies, a substantial part of the business of which is receiving deposits and making loans and discounts.	15	16½	(^a)	(^a)
Corporations organized under China Trade Act, 1922....	15	16½	(^a)	(^a)
Corporations deriving a large percentage of their gross income from sources within a possession of the United States.....	15	16½	(^a)	(^a)
Foreign corporations:				
Resident.....	22	19	24	(^b)
Nonresident	15	15	^d 16½	30
Insurance companies.	15	16½	(^a)	(^a)
Regulated investment companies ..	(^a)	16½	24	^f 23

^a Same as ordinary corporations except for certain provisions applicable to mutual insurance companies other than life or marine beginning 1942. (See note 39.)

^b Same as other corporations, effective for taxable years beginning after June 30, 1950, and for calendar year 1950.

^c Data for nonresident foreign corporations are not included in this report. For rates applicable to corporations organized under the laws of certain foreign countries, see the Internal Revenue Code and Regulations.

^d The rate was increased to 27½ percent, beginning January 1, 1941, and was further increased to 30 percent, effective October 31, 1942.

^e Mutual investment companies prior to 1942.

^f The rate shown applies to taxable years beginning after December 31, 1949, and before July 1, 1950; for taxable years beginning after June 30, 1950, the rate is 25 percent.

²⁵ To determine the "Undistributed net income" subject to surtax for 1936 and 1937, it is first necessary to determine the "Adjusted net income" which is 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 percentage of their gross income from sources within a possession of the United States, (6) corporations organized under the China Trade Act, 1922, and (7) joint-stock land banks.

²⁶ When the "Adjusted net income" for 1936 and 1937 is less than \$50,000, a specific credit is allowed.

²⁷ "Adjusted net income" for 1938 and 1939 means net income (after deducting the declared value 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.

²⁸ The Internal Revenue Code, approved February 10, 1939, which was enacted as

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

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law, codified certain general laws of the United States and parts of such laws relating exclusively to internal revenue, in force on January 2, 1939, and repealed all such laws and parts of laws codified therein to the extent that they related exclusively to internal revenue, as of the effective dates of the respective corresponding provisions of the Code.

²⁹ For 1938-39, the tax on dividends received is at the rate of 12 percent.

³⁰ 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 27.) 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.

³¹ Revenue acts passed after February 10, 1939 (the date of the enactment of the Internal Revenue Code) are not complete taxing statutes in themselves but consist of amendments to the Code. There is no one effective date for all provisions of each act; some of the provisions are retroactive, others apply to the current tax period, while still others are effective for future taxable years.

The Revenue Act of 1939 is not listed since its provisions do not pertain to the items set forth in this table; the rates of tax provided were never in effect, being superseded by those of the two Revenue Acts of 1940.

³² Includes defense tax rates, which for income defense tax on returns with taxable year beginning in 1940 is 10 percent of the income tax rates provided by the first Revenue Act of 1940; and for declared value excess-profits defense tax on returns with taxable years ending between July 1, 1940, and June 30, 1941, is 10 percent of the declared value excess-profits tax rates for 1940. (The income defense tax rates for taxable years beginning after December 31, 1940, are integrated with the normal tax rates, and the declared value excess-profits defense tax rates for taxable years ending after June 30, 1941, are integrated with declared value excess-profits tax rates.)

³³ For 1940 through 1945, section 710 of the Code, added by the Second Revenue Act of 1940, imposes an excess profits tax in addition to the declared value excess-profits tax which has been in effect since June 30, 1933. 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, both sections being added to the Code

by the Second Revenue Act of 1940. (See note 41 (e).)

For 1946, the excess profits tax is not applicable, having been repealed by the Revenue Act of 1945. For fiscal years beginning in 1945 and ending in 1946, the tax is prorated according to the number of days before January 1, 1946.

³⁴ The basis for computing average base period net income is the normal-tax net income for each of the 4 years immediately preceding the taxable year, adjusted for each base period year to produce the excess profits net income.

Under the *general average method*, the average base period net income is the aggregate of the excess profits net income for the base period years divided by the number of months in the base period and multiplied by 12. If there is an excess profits deficit in one or more of the base period years, zero is substituted for the largest such amount in arriving at the aggregate.

The Revenue Act of 1942 provides that a corporation which in any year of its base period had income of less than 75 percent of the average of the 3 other years is allowed to use 75 percent of the average of those 3 years in computing its base period average.

Under the *increased earnings method*, the income for the last half of the base period is increased by one-half of the excess of the income for the last half over the income for the first half and the sum is divided by the number of months in the last half and multiplied by 12. The result, limited to the highest excess profits net income for any taxable year in the base period, represents the average base period income.

For detailed adjustments made in computing excess profits net income from normal-tax net income, see note 36.

³⁵ 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.

³⁶ (a) Excess profits net income computed under *income credit method* for 1940 is obtained from normal-tax net income (described in note 23) by adding net long-term capital loss and subtracting 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.

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Excess profits net income, computed under the income credit method, for 1941, is the same as above except that item (1) above is not deductible, and additional charitable deductions are allowable. The starting point in the computation of excess profits net income for 1941 remains the normal-tax net income computed without deduction of excess profits tax.

(b) Excess profits net income computed under *invested capital credit method*, for 1940 and 1941, 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.)

(c) For 1942 through 1945, the excess profits net income is obtained from the normal-tax net income (computed without allowance of credit for income subject to excess profits tax and without allowance of dividends received credit) by making the following adjustments:

(1) Under the *income credit method* there are added the net short-term capital gain and the adjustment to net operating loss deduction and there is subtracted the sum of:

(a) Net gain from sale or exchange of capital assets,

(b) Income from retirement or discharge of bonds,

(c) Refunds and interest on Agricultural Adjustment Act taxes,

(d) Recoveries of bad debts,

(e) Dividends received credit adjustment,

(f) Nontaxable income of certain industries with depletable resources.

(2) Under the *invested capital credit method*, the excess profits net income is computed as in (c) (1) above plus (a) 50 percent of interest on borrowed capital and (b) interest on Government obligations.

(d) For life insurance companies, under the *income credit method*, for 1942 through 1945, there is deducted from normal-tax net income the excess of (I) the product of (1) the figure determined under Code section 202(b) and (2) the excess profits net income before adjustments over (II) the adjustment for certain reserves provided in section 202(c)—which equals $3\frac{1}{4}$ percent of the unearned premiums and unpaid losses on contracts other than life or annuity which are not included in life insurance reserves. Under the *invested capital credit method* (used for purpose of determining necessity for filing return) there is deducted from the normal-tax net income 50 percent of the excess described in (d) above.

³⁷ For 1940 through 1945, the amount of taxes paid to foreign countries or United States possessions not allowable as a credit against income tax is allowable to a domestic corporation as a credit against

the excess profits tax on Form 1121, subject to the limitations provided by section 729 (c) and (d) of the Code.

³⁸ Surtax net income, as reported on Form 1120, is greater than normal-tax net income, as described in note 23, by the amount of interest received on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941.

For 1941, mutual investment companies are subject to surtax on their Supplement Q surtax net income (defined in sec. 104, Revenue Act of 1941) at the rates shown in table A. Beginning 1942, "Regulated" replaces "Mutual," and the surtax rate becomes 16 percent. This rate continues through 1945 but is reduced to 14 percent for the years 1946 through 1949. For taxable years beginning after December 31, 1949, and before July 1, 1950, the surtax rate is increased to 19 percent of the amount in excess of \$25,000; after June 30, 1950, to 22 percent of the amount in excess of \$25,000.

Beginning 1942, public utility companies, other than railroads, are allowed a credit for dividends paid on their preferred stock in arriving at surtax net income; life insurance companies are subject to surtax on their adjusted corporation surtax net income (defined in sec. 163 of the Revenue Act of 1941); the surtax rate for consolidated returns is 2 percent higher than for nonconsolidated returns; Western Hemisphere trade corporations (defined in sec. 109 of the Code, added by sec. 141 of the Revenue Act of 1942), having taxable years beginning before July 1, 1950 (except calendar year 1950 returns), and nonresident foreign corporations are exempt from surtax. For taxable years beginning after June 30, 1950, Western Hemisphere trade corporations pay both normal tax and surtax at the regular corporation rates; however, a credit is allowed against normal-tax net income and surtax net income amounting to 30 percent of the net income. For calendar year 1950 a similar provision applies, except that the credit is 33 percent.

³⁹ The tax on those mutual insurance companies other than life or marine (except interinsurers and reciprocal underwriters) which are not granted an exempt status (see note 2(g)) is, in general, the larger of (1) a tax on the net investment income at the regular normal-tax and surtax rates, or (2) a special tax of 1 percent on the gross amount received from interest, dividends, rents, and net premiums, less (a) dividends to policy holders and (b) wholly tax-exempt interest. For rates applicable (beginning 1942) to mutual insurance companies other than life or marine which are interinsurers and reciprocal underwriters, see sec. 207 of the Internal Revenue Code.

⁴⁰ The unused excess profits credit for any taxable year, 1942 through 1946, may

(Footnotes continued on p. 266)

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

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

be carried back and credited against the excess profits net income for each of the two preceding years (but not for any taxable year beginning before January 1, 1941) for the purpose of determining the adjusted excess profits net income for such taxable year. The unused excess profits credit for any taxable year which is not used as a carry-back may be carried forward to the 2 succeeding taxable years. For 1940 and 1941, the unused credit could be carried forward only.

Despite the repeal of the excess profits tax for 1946, the law retains the unused excess profits credit for 1946 for the purpose of the 2-year carryback to 1944 and 1945. All provisions of law necessary to compute the excess profits credit, the excess profits net income, and the unused excess profits credit are taken into account in the same manner as if an excess profits tax were imposed for 1946. For fiscal years beginning in 1946 and ending in 1947, the unused excess profits credit is prorated according to the number of days before January 1, 1947.

⁴¹ (a) The sum of the excess profits tax, normal tax, and surtax (not including the surtax on corporations improperly accumulating surplus) is limited to 80 percent of the corporation surtax net income, computed without the credit for income subject to excess profits tax.

(b) For taxable years beginning after December 31, 1941, and not beginning after December 31, 1943, the law provides a post-war refund of an amount equal to 10 percent of the excess profits tax for each taxable year. This refund is represented by noninterest-bearing nonnegotiable bonds redeemable after January 1, 1946. However, part or all of such credit is available currently for debt retirement. (See par. (c) of this note.)

For taxable years beginning in 1941 and ending after June 30, 1942, the Revenue Act of 1943 limits the post-war refund to 10 percent of the prorated tentative tax computed under the 1942 law. No post-war refund applies if the taxable year began in 1941 and ended before July 1, 1942.

For taxable years beginning after December 31, 1943, the Tax Adjustment Act of 1945 amends the law by providing an allowance of a current credit of 10 percent against the excess profits tax in lieu of the post-war refund (explained in par. (b) of this note) and the credit for debt retirement (explained in par. (c) of this note). However, the majority of the returns for 1944 were filed previous to July 31, 1945, the date of the Tax Adjustment Act of 1945, and accordingly show post-war refund and credit for debt retirement as in 1942 and 1943.

(c) Beginning 1942, at the election of the taxpayer, a credit for debt retirement is allowable against the excess profits tax. This credit is limited to the lesser of (1) 10 percent of the excess profits tax or (2)

40 percent of the net debt reduction for the year. To measure the net debt reduction, the indebtedness as of the close of the taxable year is compared with the indebtedness as of September 1, 1942, or, if the taxable year begins after this date, with the smallest amount of indebtedness during the period beginning September 1, 1942, and ending with the close of the preceding taxable year. No credit for debt retirement is allowable for taxable years beginning prior to January 1, 1942, or ending before September 1, 1942, nor is such credit allowable for taxable years beginning after December 31, 1943.

(d) Beginning 1942 (retroactive to 1940), the general relief provisions under sec. 722 of the Code are made broader and more liberal. Taxpayers using the average earnings method of computing excess profits credit are permitted to have their base earnings reconstructed in cases of abnormalities or hardships, provided they can establish that their actual base period earnings were abnormal.

(e) Corporations having a contract (or subcontract) with the United States or any agency thereof for an amount in excess of \$100,000, which contract was made after April 28, 1942, or was not fully paid prior to that date, may be required to renegotiate the prices of such contract if, in the opinion of the Secretary of the Department with which the contract was made, excessive profits have been realized or are likely to be realized. Under sec. 403 of the Sixth Supplemental National Defense Appropriations Act (Public No. 528, 77th Congress, 2d Session) the Secretary is authorized to (1) require the contractor (or subcontractor) to renegotiate the contract price, (2) to withhold from the contractor the amount of the excess profits, and (3) to recover such amount from such contractor in case any amount of the contract price found as a result of such renegotiation to represent excessive profits shall have been paid to the contractor.

No renegotiation can be commenced by the Secretary more than 1 year after the close of the fiscal year of the contractor (or subcontractor) within which completion or termination of the contract, as determined by the Secretary, occurs.

When war contracts (or subcontracts) are renegotiated and the taxpayer is required to repay part of receipts under the contract in a year subsequent to the receipt, no refund or abatement of excess profits or income taxes for prior years is to be allowed. Instead, such taxes are to be applied as a credit off-set against the amounts to be repaid.

The effect of renegotiation settlements reached after the returns were filed is shown in special tabulations which appear in the complete reports "Statistics of Income, Part 2" for each of the years 1942-45; a summary for 1946 appears on p. 57 of the report for that year.

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

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

(f) For 1941 through 1945, in the case of a domestic corporation engaged in the mining of certain strategic metals, that portion of the adjusted excess profits net income which is attributable to such mining is exempt from excess profits tax. The tax on the remaining portion of the adjusted excess profits net income is an amount which bears the same ratio to the tax computed without regard to the provisions of Code sec. 731 as such remaining portion bears to the entire adjusted excess profits net income.

⁴² Beginning 1942, an alternative tax is provided for corporations with net long-term capital gain in excess of net short-term capital loss, which, in effect, limits the total normal tax and surtax on such excess to 25 percent. (See table B, pp. 272-273.) For 1941, net long-term gains were taxed at the regular normal tax and surtax rates.

⁴³ Rates of surtax on personal holding companies ^a

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
1937	1937	Exceeding \$1,000,000.	48
		First \$2,000.....	65
1938	1938	Exceeding \$2,000....	75
Internal Revenue Code.	1939		
Revenue Acts amending Code:			
1940	1940	First \$2,000.....	^b 71.5
1941	1941	Exceeding \$2,000....	^b 82.5
		1942	
1942	1942	First \$2,000.....	^c 75
	1943	Exceeding \$2,000....	^c 85
	1944		
	1945		
	1946		
	1947		
	1948 1949 1950		

^a For definition of a personal holding company, see p. 59 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 through 1937; "Undistributed Title IA net income" for 1938; and "Undistributed subchapter A net income" for 1939 through 1950. For computation of undistributed subchapter A net income, see pp. 60-61 of this report, also secs. 504 and 505 of the Code.

^b These rates include the 10 percent defense tax increase for 1940 which was incorporated into the rate schedule for 1941.

^c Beginning 1942, an alternative tax is provided for personal holding companies with net long-term capital gain in excess of net short-term capital loss, which, in effect, limits the total tax on such excess to 25 percent. (See par. 3, p. 59.) For 1941 the net long-term capital gain was taxed at the regular rates.

⁴⁴ A corporation which permitted an unreasonable accumulation of profits, although subject to all war-profits and excess-profits taxes, was not subject to the ordinary corporation income tax for 1913 through 1920, but the individual stockholders were taxed upon their proportionate shares of its net income, whether distributed or not. For 1917, there was also a penalty tax of 10 percent upon that portion of the total net income remaining undistributed 6 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 and thereafter, there was a penalty tax, in addition to the ordinary corporation income and profits taxes, 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. The rate of this additional tax was 25 percent for 1921 through 1923. It 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 thereafter 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:

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

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

Rates of surtax on corporations improperly accumulating surplus

Federal tax law	Income year	Taxable income	Rate (percent)									
Revenue Act of: 1934.....	1934, 1935	Adjusted net income:										
		Less than or equaling.....	\$100,000 25									
		In excess of.....	100,000 35									
1936.....	1936, 1937	Retained net income:										
		Less than or equaling.....	\$100,000 ^a 15									
		In excess of.....	100,000 ^a 25									
1938.....	1938.....	Less than or equaling.....	\$100,000 25									
				1939.....	In excess of.....	100,000 35						
Internal Revenue Code. Revenue Acts amending Code: 1940.....	1940.....	Less than or equaling.....	\$100,000									
	1941.....			In excess of.....	100,000							
	1942.....					100,000						
	1943.....						100,000					
	1944.....							100,000				
	1945.....								100,000			
	1946.....									100,000		
	1947.....										100,000	
	1948.....											100,000
	1949.....												100,000
1950.....	100,000											
1941.....		1945.....	Less than or equaling.....	\$100,000 ^b 27.5								
					1946.....	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 for 1940 which was incorporated into the rate schedule for 1941.

⁴⁵ The Tax Adjustment Act of 1945, approved July 31, 1945, did not affect tax rates, since the provisions contained therein for the increase of the excess profits tax specific exemption from \$10,000 to \$25,000 for 1946 was repealed by the Revenue Act of 1945, approved November 8, 1945, which instead repealed the excess profits tax. The other provisions of the Tax Adjustment Act of 1945 which remain in effect as a permanent part of the tax structure are (1) allowance of 10 percent excess profits credit currently, (2) redemption of post-war excess profits tax refund bonds beginning January 1, 1946, (3) extensions of time for payment of taxes by corporations expecting carrybacks, and (4) tentative adjustments with respect to carrybacks and amortization deduction.

⁴⁶ In lieu of the average base period net income computed under the general rule, a growing corporation with total assets of \$20,000,000 or less as of the first day of its base period may use a special base period net income based upon the income of the last 12 months of the base period, or the last 24 months of the base period, or the 12 months ended June 30, 1950, whichever is highest. To qualify as a growing corporation, the taxpayer must meet certain tests with respect to increased gross receipts or payroll during the last half of the base period, or with respect to sales of a product not available prior to 1946. If the alternative average base period net income based on growth is employed, no base period capital addition is allowed as under the gen-

eral average method. However, new capital and retained earnings added after the base period are allowed at 12 percent.

The Excess Profits Tax Act of 1950 also provides for the determination of an average base period net income computed, in general, on the basis of an industry rate of return, in lieu of the taxpayer's own experience, in certain cases which may be characterized as follows:

(1) A corporation commencing business after the beginning of its base period;

(2) A corporation experiencing certain types of abnormalities during its base period;

(3) A corporation making a substantial change in products or services during the last 3 years of its base period;

(4) A corporation making a substantial increase in its capacity for production or operation during the last 3 years of its base period; and

(5) A corporation which for its base period was a member of a depressed industry subgroup.

A corporation adjusting only 1 of its 3 best years uses the rate of return for the industry to which is attributable the largest amount of its gross receipts in that year. A corporation using the industry rate of return for the entire base period uses the rate for the industry accounting for the largest amount of the corporation's gross receipts in the appropriate period. If the average base period net income is computed under any of the provisions relating to the use of the industry rate of return, no credit for base period capital addition is allowed except

(Footnotes continued on p. 269)

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

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

in certain cases involving abnormalities in the base period. However, credit for new capital and retained earnings added after the base period is allowed at 12 percent.

Special rules are provided for the computation of the excess profits credit based on income in the case of certain reorganizations, exchanges, and liquidations. (See secs. 461 through 465 of the Internal Revenue Code.)

⁴⁷ Invested capital determined under the "asset" method consists generally of the sum of (1) the excess of the beginning of the year of total assets over total liabilities, (2) 75 percent of the average amount of borrowed capital for the year, and (3) the recent loss adjustment. The sum thus determined is increased by the average amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital during the taxable year and is reduced by distributions made during the year which are not out of earnings and profits of the current year. An adjustment is made in the case of a corporation having an invested capital of more than \$5,000,000 in order that capital added after the beginning of its first taxable year ending after June 30, 1950, will be included in invested capital at the 12 percent rate.

For the purpose of computing invested capital (other than historical invested capital), section 470 provides rules to be used in determining the adjusted basis of assets acquired in an intercorporate liquidation.

The "historical" method for determining invested capital is similar to the method used under the World War II excess profits tax law. The historical method, in substance, includes in invested capital money and property previously paid in for stock, or as paid-in surplus, or as a contribution to capital, plus the accumulated earnings and profits of the corporation as of the beginning of the taxable year plus 75 percent of the average daily borrowed capital. The excess profits credit is computed at the same rates as shown in the table for the asset method.

Under the asset method credit is allowed for capital additions in the taxable year at a uniform rate of 12 percent; and in the case of the historical invested capital method at the graduated rate applicable.

Adjustments with respect to historical invested capital, in the case of certain exchanges and liquidations, are contained in secs. 471 and 472.

Foreign corporations engaged in trade or business within the United States, which meet certain additional requirements with respect to their business history, and corporations entitled to the benefits of sec. 251 are entitled to use

whichever method of credit computation results in the lesser tax. Other foreign corporations are limited to the invested capital method.

⁴⁸ The unused excess profits credit for any taxable year may be carried back and credited against the excess profits net income for the preceding taxable year for the purpose of determining the adjusted excess profits net income for such preceding taxable year. The unused excess profits credit for any taxable year which is not used as a carryback may be carried forward to the 5 succeeding taxable years. The unused excess profits credit adjustment for any taxable year is the aggregate of the unused excess profits credit carryovers and unused excess profits credit carryback to such taxable year. There is no carryback to taxable years ending prior to July 1, 1950; and any unused portion of the \$25,000 minimum credit is not counted for purposes of the unused excess profits credit carryover.

⁴⁹ The excess profits net income for taxable years ending after June 30, 1950, is obtained from the net income by eliminating or adjusting specified items of income and deductions, consisting principally of the exclusion of capital gains and losses, both long- and short-term, and dividends received from foreign and domestic corporations. For a complete list of the adjustments involved, see schedule EP (Form 1120), a facsimile of which appears on pp. 299-324 of this volume.

⁵⁰ The Excess Profits Tax Act of 1950 imposes a tax at the rate of 30 percent on excess profits, effective July 1, 1950. The act also increases the surtax rate under the regular corporate income tax by two percentage points, effective with respect to taxable years beginning on or after July 1, 1950, making a total income and profits tax rate of 77 percent when fully effective (25 percent normal tax, plus 22 percent surtax, plus an additional 30 percent upon that part of the income representing excess profits.) However, the aggregate income and excess profits taxes are limited to a 62 percent ceiling rate, applied to the excess profits net income. This act is only partially effective for taxable years beginning before and ending after July 1, 1950 (including the calendar year 1950); for such years, corporations pay a prorated amount of excess profits tax and are unaffected by the 2-point rate increase, mentioned above. Accordingly, for the calendar year 1950, the maximum combined rate is approximately 57 percent (23 percent normal tax, plus 19 percent surtax, plus approximately 15 percent upon that part of the income representing excess profits) and the ceiling rate is approximately 52 percent.

(Footnotes continued on p. 270)

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

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

The method of computing the 1950 income and excess profits tax differs from the World War II tax computation in that excess profits are subject to both income tax and excess profits tax, whereas for 1942 through 1945, excess profits tax rates were substantially higher and excess profits were excluded from the income tax base. Thus the excess profits tax

collected for 1942 through 1945 included a substantial amount of tax which, in the absence of the excess profits tax, would have been collected as income tax.

A maximum excess profits tax, under the Revenue Act of 1951, provided for new corporations (those commencing business after July 1, 1945, and whose fifth taxable year ends after June 30, 1950), is computed as follows:

Ending date of taxable year—	Rate of tax on first \$300,000 of excess profits net income for each of first 5 taxable years of corporation				Rate of tax on excess over \$300,000
	1st and 2d year	3d year	4th year	5th year	
	Percent				
Before April 1, 1951.....	5	8	11	14	15
December 31, 1951.....	5	8	11	14	17½
After March 31, 1951.....	5	8	11	14	18

Provision is made for adjustment of the excess profits tax in cases involving abnormal income for the taxable year, but only to the extent that the abnormal income is attributable to other taxable years. Adjustment of the tax is also authorized in certain cases in which the treatment of an item or transaction for excess profits tax purposes is inconsistent with prior erroneous treatment of such item or transaction for income tax purposes and correction of the error is prevented by law.

For special provisions relating to excess profits tax computation for mutual insurance companies other than life or marine, corporations engaged in mining

strategic minerals, and corporations completing contracts under the Merchant Marine Act, see Internal Revenue Code secs. 430(d), 450, and 457, respectively.

⁵¹ For taxable years ending after June 30, 1950, the amount of taxes paid to foreign countries or United States possessions not used as a credit against income tax by reason of the limitations of sec. 131(b) is available for credit against the excess profits tax. The amount thus made available as a credit against the excess profits tax is subject to further limitations provided by sec. 131(j), added by sec. 302 of the Excess Profits Tax Act of 1950.

TABLE B.—Corporation income tax returns—capital gain and loss provisions under Federal tax laws for the income years 1932–1950¹

Federal tax law	Income year	Definition of capital assets	Period held	Treatment of capital gain	Treatment of capital loss
Revenue Act of: 1932.....	1932, 1933	Property held for more than 2 years, whether or not connected with trade or business, but <i>not</i> including stock in trade or other property of a kind which would properly be included in inventory, or property held primarily for sale in the course of trade or business.	2 years or more....	Included in net income and taxed at regular rates.	Entirely deductible.
1934..... 1936.....	1934, 1935 1936, 1937	All property, whether or not connected with trade or business, <i>regardless of period held</i> , <i>except</i> stock in trade or other property which would properly be included in inventory, or property held primarily for sale to customers in the ordinary course of trade or business.	(Regardless of period held.)	.....do.....	Limited to amount of 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.)
1938..... Internal Revenue Code.	1938 1939	Same as 1934–1937 with the addition of: <i>except</i> property used in trade or business of a character which is subject to allowance for depreciation.	.....do.....	.....do.....	Same as 1934–1937. Losses sustained through securities which are capital assets becoming worthless during the taxable year are considered as losses from sales or exchanges of capital assets except as to certain banks sustaining losses through worthless bonds. (See section 23 (g) and (k), Internal Revenue Code.)
Revenue Acts amending Code: 1939..... 1941.....	1940 1941	Same as 1938–1939, with the addition for 1941 of: <i>except</i> short-term noninterest-bearing Government obligations (State or Federal) issued on or after March 1, 1941, on a discount basis.	Short-term: 18 months or less.	.....do.....	Short-term capital losses are allowed in the current year only to the extent of the short-term capital gains, the excess short-term capital losses (in an amount not in excess of the net income for such current year) being allowable against the short-term capital gains of the first succeeding taxable year only, and to the extent that such short-term gains have not already been offset by the short-term capital losses of such first succeeding taxable year.
			Long-term: More than 18 months.	.....do.....	Long-term capital losses are entirely deductible.

1942.....	1942, 1943	Same as 1941 with the addition of: <i>except</i> real property used in the trade or business. (However, if there are any aggregate net gains from sale or exchange of business real estate, other depreciable business property, and involuntary conversion of business property or of capital assets, <i>all held for more than 6 months</i> , such gains are considered as from sales or exchanges of capital assets. If, when the gains and losses from the items described above are grouped, a net loss results, the loss is treated as an ordinary loss—fully deductible. For the purposes of the deduction for worthless stock, stock of an "affiliated corporation" is <i>not</i> to be considered a capital asset. The net loss sustained by a bank from sales or exchanges of bonds, debentures, notes, certificates, etc., issued by a corporation with interest coupons or in registered form is <i>not</i> considered as a sale or exchange of a capital asset.)	Short-term: 6 months or less. Long-term: More than 6 months.	.....do..... Included in net income and taxed at regular rates unless the long-term capital gain exceeds the short-term capital loss in which case the corporation may pay the <i>alternative tax</i> if such alternative tax is less than the tax at the regular rates. The alternative tax is the sum of (1) the regular tax on net income reduced by the amount of the excess of net long-term capital gain over net short-term capital loss and (2) 25 percent of such excess.	Short-term capital losses are allowable against both short- and long-term capital gains of the current year. Long-term capital losses are allowable against both long- and short-term capital gains of the current year. For the purpose of determining the extent of deductibility of capital losses in the taxable year, all short-term and long-term gains and losses taken into account are considered together and losses—long-term or short-term—are deductible only to the extent of the aggregate gains—long-term and short-term. Any undeductible excess of capital loss may be carried forward into the next five succeeding years until it is absorbed by the "Net capital gains," defined as the excess of all gains (long-term and short-term) from sales or exchanges of capital assets over losses (long-term and short-term) from such sales or exchanges.
1943.....	1944-1950	Same as 1942, 1943, except that, beginning <i>1944</i> , in computing the aggregate net gain or loss from sale or exchange of business, real estate, and depreciable property held for more than 6 months, and from involuntary conversions of such property and of capital assets (for the purpose of determining whether the result is a long-term capital gain or an ordinary loss as explained above), the taxpayer may elect to include the gain or loss recognized upon timber cut during the year, provided the taxpayer owned the timber or held a contract right to cut the timber for a period of more than 6 months before the beginning of the taxable year. (See section 117 (k) of the Internal Revenue Code, added by section 127 of the Revenue Act of 1943.)	Short-term: 6 months or less. Long-term: More than 6 months.	Same as 1942, 1943. Same as 1942, 1943 <i>except</i> that for 1944-1945 the excess of net long-term capital gain over net short-term capital loss is excluded from net income for declared value excess-profits tax. The treatment for income tax purposes is not affected by this change.	Same as 1942, 1943. Do.

¹ For 1931 and prior years, there was no distinction made between the annual profits of a corporation and the occasional profits from the sale of assets.

TABLE C.—Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1950

Federal tax law (Date of enactment)	Income year ¹	Type of tax for which a consolidated re- turn was permitted	Type of corporation per- mitted to file a consoli- dated return	Criterion of affiliation	Consolidated return required or optional	Tax rate ²
Revenue Act of: 1917 (Oct. 3, 1917).. (Also Regulations 41, and Treasury Decision 3389).	1917	Excess-profits tax only.	Domestic corporations, <i>ex- cept</i> public service corpo- rations; ³ and domestic partnerships.	(1) Two or more corporations or part- nerships (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 part- nerships, and (2) if 95 percent or more of the stock was owned directly by a parent corporation or partnership or was controlled through closely affil- iated interests, or if 95 percent of the stock of one or more corporations, or the business of two or more partner- ships, was owned by the same interests.	Required.....	Same as for non- consolidated re- turns. ⁶ (See ta- ble A, pp. 248- 257.)
1918 (Feb. 24, 1919) ..	1918-20	Income, war-profits, and excess-profits taxes.	Domestic corporations, ⁴ <i>ex- cept</i> personal service cor- porations.	(1) If one corporation owned directly or controlled through closely affil- iated 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." ⁵	.....do.....
1921 (Nov. 23, 1921) ..	1921-23	For 1921, income, war- profits, and excess- profits taxes; for 1922 and 1923 income tax only.	Domestic corporations, ⁴ <i>ex- cept</i> (1) corporations sub- ject to section 262 (relative to income from sources within possessions of the United States), (2) corpo- rations organized under the China Trade Act of 1922, and (3) personal ser- vice 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; ⁵ 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. ⁵	Option granted anew for 1924, but option binding in subsequent years unless permission to change was obtained from the Com- missioner.	

1926 (Feb. 26, 1926)	1925-27	do.....	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 non-voting 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 20, 1928)	1928	do.....	Same as for 1921-23, <i>except</i> that certain Canadian and Mexican corporations were treated as domestic corporations. ⁷	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, <i>except</i> 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.
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, <i>except</i> 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.....	Option granted anew for 1932. Corporations which had filed separate returns for 1932 could elect to file consolidated returns for 1933; but, if consolidated returns were elected for 1932, such election was binding for 1933, unless permission to change was obtained from the Commissioner.

Same as for non-consolidated returns.⁸ (See table A, pp. 248-257.)

Income tax, $\frac{3}{4}$ of 1 percent higher than for non-consolidated returns; (declared value) excess profits tax, same as for nonconsolidated returns.⁸ (See table A, pp. 248-257.)

For footnotes, see p. 282.

TABLE C.—Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1950—Continued

Federal tax law (Date of enactment)	Income year ¹	Type of tax for which a consolidated re- turn was permitted	Type of corporation per- mitted to file a consoli- dated return	Criterion of affiliation	Consolidated return required or optional	Tax rate ²
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" ⁹ and (3) foreign corporations organized to comply with laws of contiguous countries. ⁷ <i>Excluded:</i> (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).	Same as for 1929-31.....	Option granted anew for 1934. Corporations which had filed separate returns for 1934 could elect to file consolidated returns for 1935; but, if consolidated returns were elected for 1934, such election was binding for 1935, unless permission to change was obtained from the Commissioner.	2 percent higher than for nonconsolidated returns. For corporations filing consolidated returns for fiscal years ending in 1934, the tax on income attributable to 1934 was 1 percent higher than for nonconsolidated returns. ⁸
1936 (June 22, 1936)	1936-37	do.....	Same as for 1934-35 <i>except</i> that the term "railroad" included street, suburban, or interurban electric railways.	do.....	Option granted anew for 1936. Corporations which had filed separate returns for 1936 could elect to file consolidated returns for 1937; but, if consolidated returns were elected for 1936, such election was binding for 1937, unless permission to change was obtained from the Commissioner.	Same as for nonconsolidated returns. ⁸ (See table A, pp. 248-257.)
1938 (May 28, 1938). Internal Revenue Code (Feb. 10, 1939).	1938-39	do.....	Same as for 1936-37 <i>except</i> 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.....	Option granted anew for 1938 and 1939.	

Revenue Acts amend-
ing Code:
1939 (June 29, 1939)

1940-41

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.

Corporations which had filed separate returns for 1939 could elect to file consolidated returns for 1940; but, if consolidated returns were elected for 1939, such election was binding for 1940, unless permission to change was obtained from the Commissioner.

Option granted anew for 1941.

Same as for non-consolidated returns.⁶ (See table A, pp. 248-257.)

For footnotes, see p. 282.

TABLE C.—Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1950—Continued

Federal tax law (Date of enactment)	Income year ¹	Type of tax for which a consolidated re- turn was permitted	Type of corporation per- mitted to file a consoli- dated return	Criterion of affiliation	Consolidated return required or optional ¹	Tax rate ²
Revenue Acts amend- ing Code—Con. Second Revenue Act of 1940 (Oct. 8, 1940). Excess Profits Tax Amendments, 1941 (Mar. 7, 1941, effective as of Oct. 8, 1940).	1940-41 —Con.	Excess profits tax under sec. 710 of Code, added by Sec- ond Revenue Act, 1940.	Any corporation <i>except</i> : (1) Corporations exempt from the excess profits tax under Second Revenue Act of 1940. (2) Foreign corporations other than certain Can- adian and Mexican corporations. ⁷ (3) Corporations organ- ized 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 cor- porations. (6) Life and mutual in- surance companies, but they were consid- ered as includible cor- porations if two or more such domestic 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 cor- porations 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 corpo- ration owned directly at least 95 per- cent of each class of the stock (exclu- sive of non-voting stock which is limited and preferred as to divi- dends) of at least one of the other includible corporations.	Optional for 1940. Option granted anew for 1941.	Same as for non- consolidated re- turns. ⁸ (See table A, pp. 248- 257.)

1942 (Oct. 21, 1942)	1942-43	Income tax, and excess profits tax under sec. 710 of Code.	<p>Any corporation ¹⁰ except:</p> <p>(1) Corporations exempt under Code sec. 101.</p> <p>(2) Life and mutual insurance companies, but they were considered as includible corporations if two or more such companies alone filed a consolidated return and each was subject to tax under the same section of chapter 1 of the Code.</p> <p>(3) Foreign corporations other than certain Canadian and Mexican corporations.⁷</p> <p>(4) Corporations subject to section 251 (relative to income from sources within possessions of the United States).</p> <p>(5) Corporations organized under the China Trade Act, 1922.</p> <p>(6) Regulated investment companies (taxable under supplement Q of Code).</p>	<p>One or more chains of includible corporations connected through stock ownership with a common parent corporation which is an includible corporation if (1) stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the non-voting stock of each of the includible corporations (except the common parent corporation) is owned directly by one or more of the other includible corporations; and (2) the common parent corporation owns directly stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the non-voting stock of at least one of the other includible corporations. The term "stock" does not include non-voting stock which is limited and preferred as to dividends.</p>	<p>Optional, but the making of a consolidated return is upon the condition that the affiliated group shall make both a consolidated income tax return and a consolidated excess profits tax return for the taxable year, and that all corporations which at any time during the taxable year have been members of the affiliated group making a consolidated income tax return consent to all the consolidated income and excess profits tax regulations prescribed. The making of a consolidated income tax return shall be considered as such consent.</p>	<p>Normal tax and excess profits tax same as for non-consolidated returns; surtax is 2 percent higher than for nonconsolidated returns.⁸ (See table A, pp. 248-257.)</p>
1943 (Feb. 25, 1944)	1944-45	Same as 1942-43	<p>Any corporation ¹⁰ except:</p> <p>(1) through (6) same as 1942-43.</p> <p>(7) Personal service corporations, personal holding companies, foreign trade corporations as defined in Code section 727(g), and certain air mail carriers as defined in Code section 727(h); but such a corporation may be included in a consolidated return if it has filed a consent to be treated as an includible corporation.</p>	Same as 1942-43	<p>Option granted anew for the calendar year 1944 and for fiscal years ending in 1945 and 1946. Corporations which had filed separate returns for calendar year 1944 could elect to file consolidated returns for 1945; but, if consolidated returns were elected for 1944, such election was binding for 1945, unless permission to change was obtained from the Commissioner.</p>	do

For footnotes, see p. 282.

TABLE C.—Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1950—Continued

Federal tax law (Date of enactment)	Income year ¹	Type of tax for which a consolidated re- turn was permitted	Type of corporation per- mitted to file a consoli- dated return	Criterion of affiliation	Consolidated return required or optional	Tax rate ²
Revenue Acts amend- ing Code—Con. 1945 (Nov. 8, 1945)	1946-49	Income tax. (The ex- cess profits tax is not applicable to taxable years beginning after December 31, 1945.)	Same as 1944-45.....	Same as 1942-43.....	Option granted anew for 1946, 1947, 1948, and for fiscal years ending in 1947, 1948, and 1949 upon the condition that all corpo- rations which at any time during the taxable year have been members of the affiliated group consent to all the consolidated return regulations prescribed prior to the due date for such return. The making of a consolidated return is considered as such con- sent. Corporations which had filed separate returns for calendar year 1948 and fiscal years ending in 1949, on or before June 30, could elect to file consolidated returns for 1949; but, if consolidated returns were elected for 1948 and fiscal years ending in 1949, on or before June 30, such elec- tion was binding for 1949 and fiscal years ending in 1950, on or before June 30, unless permission to change was obtained from the Commissioner.	Normal tax same as for nonconsoli- dated returns; surtax is 2 per- cent higher than for nonconsoli- dated returns. ³ (See table A, pp. 248-257.)

Revenue Act of 1950 (Sept. 23, 1950). Excess Profits Tax Act of 1950 (Jan. 3, 1951, effective as of July 1, 1950).	1950	Income tax, and ex- cess profits tax un- der sec. 430 of the In- ternal Revenue Code.	Any corporation ¹⁰ <i>except</i> : (1) through (7) same as 1944-45. (8) Regulated public utilities which com- pute their excess profits credit under the alternative method provided for such companies in sec. 448 of the Internal Rev- enue Code.	Same as 1942-43	Option granted anew for the calendar year 1950 and for fiscal years ending after June 30, 1950.	Normal tax and ex- cess profits tax same as for non- consolidated re- turns; surtax is 2 percent higher than for noncon- solidated returns. However, if Western Hemi- sphere trade cor- porations are in- cluded, the 2 per- cent additional tax is applied on the amount by which the con- solidated corpo- ration surtax net income of the af- filiated group ex- ceeds the portion of the consoli- dated corpora- tion surtax net income attribut- able to the West- ern Hemisphere trade corpora- tion. (See table A, pp. 248-257.)
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For footnotes, see p. 282.

Footnotes for table C, synopsis of Federal tax laws

¹ There was no provision for the filing of consolidated returns for years prior to 1917. For description of "income year," see note 3, p. 258.

² See note 6, p. 261.

³ 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.

⁴ An affiliated corporation organized after August 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 April 6, 1917, and November 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 foreign corporation in a consolidated return.

⁵ 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.

⁶ In arriving at net income subject to tax, only one specific exemption is allowed for the entire affiliated group. For amount of exemption, see table A, pp. 248-257.

⁷ 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.

⁸ 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 January 1, 1934, is 15¾ percent. (The National Industrial Recovery Act provided a rate of 15½ percent, but this was superseded by the Revenue Act of 1934, which provided 15¾ percent.)

⁹ 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.

¹⁰ The privilege of filing consolidated returns is *not* extended for the purpose of surtax on personal holding companies except in case of affiliated groups of railroad corporations which would have been entitled to file consolidated returns under prior law.

RETURN FORMS FOR 1950

FACSIMILES OF

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UNITED STATES
CORPORATION INCOME TAX RETURN
For Calendar Year 1950

Page 1
1950

or fiscal year beginning 1950, and ending 1951

PRINT PLAINLY CORPORATE NAME AND ADDRESS

(Name)
(Street and number)
(City or town, postal zone number) (State)
Date incorporated State or country
Principal business activity (See Instruction N)
Business group code number Number of places of business
(from instruction N) of business

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

NET INCOME COMPUTATION

Item and Instruction No.	GROSS INCOME	Less: Returns and allowances	
1. Gross sales (where inventories are an income-determining factor).....	\$.....	\$.....	\$.....
2. Less: Cost of goods sold. (From Schedule 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.....			\$.....
8. Interest on corporation bonds, etc.....	\$.....		\$.....
9. (a) Interest on United States savings bonds and Treasury bonds owned in excess of the principal amount of \$5,000 issued prior to March 1, 1941.....			\$.....
(b) Interest on obligations of certain instrumentalities of the United States issued prior to March 1, 1941.....			\$.....
(c) Interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof.....			\$.....
10. Rents.....			\$.....
11. Royalties.....			\$.....
12. (a) Total net short-term capital gain (or excess of net short-term capital gain over net long-term capital loss). (From Schedule C).....			\$.....
(b) Total net long-term capital gain (or excess of net long-term capital gain over net short-term capital loss). (From Schedule C).....			\$.....
(c) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D).....			\$.....
13. Dividends. (From Schedule E).....			\$.....
14. Other income. (State nature).....			\$.....
15. Total income in items 3, and 6 to 14, inclusive.....			\$.....
DEDUCTIONS			
16. Compensation of officers. (From Schedule F).....		\$.....	\$.....
17. Salaries and wages (not deducted elsewhere).....		\$.....	\$.....
18. Rent.....		\$.....	\$.....
19. Repairs (do not include cost of improvements or capital expenditures).....		\$.....	\$.....
20. Bad debts. (From Schedule G).....		\$.....	\$.....
21. Interest.....		\$.....	\$.....
22. Taxes. (From Schedule H).....		\$.....	\$.....
23. Contributions or gifts paid. (From Schedule I).....		\$.....	\$.....
24. Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule).....		\$.....	\$.....
25. Depreciation. (From Schedule J).....		\$.....	\$.....
26. Depletion of mines, oil and gas wells, timber, etc. (Submit schedule).....		\$.....	\$.....
27. Amortization of emergency facilities. (Submit schedule).....		\$.....	\$.....
28. Advertising.....		\$.....	\$.....
29. Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan, etc.....		\$.....	\$.....
30. Other deductions authorized by law. (From Schedule K).....		\$.....	\$.....
31. Total deductions in items 16 to 30, inclusive.....		\$.....	\$.....
32. Net income before net operating loss deduction on account of net operating loss carry-over (item 15 less item 31).....			\$.....
33. Less: Net operating loss deduction on account of net operating loss carry-over from two preceding years. (Submit statement).....			\$.....
34. Net income.....			\$.....
TOTAL INCOME TAX			
35. Total income tax (line 10, page 3, or item 20 or 26, Form 1120FY, whichever is applicable).....		\$.....	\$.....
36. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation.....		\$.....	\$.....
37. Balance of income tax due.....			\$.....

DECLARATION. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

(President or other principal officer) (State title)

(Date)

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



DECLARATION. (See Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

(Signature of person preparing the return)

(Date)

(Signature of person preparing the return)

(Name of firm or employer, if any)

Page 2 Schedule A.—COST OF GOODS SOLD. (See Instruction 2)

Table with 2 columns: Description and Amount. Rows include Inventory at beginning of year, Material or merchandise bought for manufacture or sale, Salaries and wages, Other costs per books, Total, Less: Inventory at end of year, Cost of goods sold.

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

Table with 2 columns: Description and Amount. Rows include Salaries and wages, Other costs (to be detailed) with sub-rows (a) through (d), Total.

Schedule C.—Separate Schedule C (Form 1120) should be obtained and used in reporting sales and exchanges of capital assets and filed with and as a part of this return.

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 12)

Table with 7 columns: 1. Description of Property, 2. Date Acquired, 3. Date Sold, 4. Gross Sales Price, 5. Depreciation Allowed, 6. Cost or Other Basis, 7. Expense of Sale. Includes a Totals row and a Total net gain (or loss) calculation.

State with respect to each item of property reported in Schedule 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

Table with 5 columns: 1. Name and Address of Paying Corporation, 2. Domestic Corporations, 3. Certain Preferred Stock of Public Utilities, 4. Foreign Corporations, 5. Other Corporations. Includes a Totals row and a Total of columns 2, 3, 4, and 5 calculation.

*Except dividends on certain preferred stock of public utilities which should be entered in column 3, and dividends received from China Trade Act corporations, and from corporations entitled to the benefits of section 211 of the Internal Revenue Code, which should be entered in column 4. Dividends on share accounts in Federal savings and loan associations in case of share accounts issued prior to March 23, 1942, should not be listed, but the amount should be included in item 9 (b), page 1; dividends on share accounts issued on or after March 23, 1942, should be reported in column 4.

Schedule F.—COMPENSATION OF OFFICERS

Table with 5 columns: 1. Name and Address of Officer, 2. Official Title, 3. Time Devoted to Business, 4. Common, 5. Preferred, 6. Amount of Compensation. Includes a Total compensation of officers row.

Schedule G.—BAD DEBTS. (See Instruction 20) (See note)

Table with 8 columns: 1. Taxable Year, 2. Beginning of Year, 3. End of Year, 4. Net Income Reported, 5. Sales on Account, 6. Bad Debts of Corporation, 7. Gross Amount Added to Reserve, 8. Amount Charged Against Reserve. Rows for years 1946, 1947, 1948, 1949, 1950.

Securities which are capital assets and which become worthless within the taxable year should be reported in Schedule C.

Schedule H.—TAXES. (See Instruction 22)

Table with 2 columns: Nature and Amount. Rows for various taxes.

Schedule I.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 23)

Table with 2 columns: Name and Address of Organization and Amount. Includes a Total row.

Schedule J.—DEPRECIATION. (See Instruction 25)

Page 3

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 Prior Years (Do not include assets 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 25, page 1)								\$

Schedule K.—OTHER DEDUCTIONS. (See Instruction 30)

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TAX COMPUTATION. (See Tax Computation Instructions)

CALENDAR YEAR 1950

For other taxable years ending after June 30, 1950, and before December 31, 1951, obtain from Collector Form 1120FY and use rates shown thereon to compute the tax.

Line No.	Description	\$
1.	Net income (item 34, page 1)	\$
2.	Less: Dividends received credit: (a) Enter 85 percent of column 2, Schedule E (b) Enter 57 percent of column 3, Schedule E Total dividends received credit. Enter sum of (a) and (b), above, but not to exceed 85 percent of the excess of item 32, page 1, over the sum of items 9 (a) and 9 (b), page 1.	\$
3.	Credit for dividends paid on certain preferred stock if taxpayer is a public utility	\$
4.	Credit for Western Hemisphere trade corporations	\$
5.	Surtax net income	\$
6.	Combined normal tax and surtax. If amount of line 5 is: Not over \$25,000; enter 23 percent of line 5 (25 percent if a consolidated return) Over \$25,000. Compute 42 percent of line 5 (44 percent if a consolidated return). Subtract \$4,750. Enter difference.	\$
7.	Less: Normal tax adjustment for partially tax-exempt interest; enter 23 percent of the sum of items 9 (a) and 9 (b), page 1, but not in excess of 23 percent of line 5.	\$
8.	Surtax adjustment for partially tax-exempt interest. If amount of line 5 is: Not over \$25,000; enter zero. Over \$25,000; enter 1 percent of the lesser of (a) sum of items 9 (a) and 9 (b), page 1, or (b) line 5 minus \$25,000	\$
9.	Normal tax and surtax	\$
10.	Total tax (line 9, or line 22 of Schedule C)	\$

QUESTIONS

- If this is the corporation's first return, indicate whether (a) completely new business , or (b) successor to previously existing business, which was organized as (1) corporation , (2) partnership , or (3) sole proprietorship , or (4) other (indicate) If successor to previously existing business, give name and address of the previous business organization
- Collector's office where the corporation's return for the preceding year was filed
- Enter amount of income (or deficit) from Item 32, page 1, Form 1120 for 1949 \$
- The corporation's books are in care of
Located at
- Enter the approximate number of stockholders at the close of the taxable year
- Check if the corporation is a farmers' marketing or a farmers' purchasing cooperative association , a consumers' cooperative association , or other cooperative association .
- 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.)
- Is this a consolidated return? (If so, procure from the collector of internal revenue for your district Form 851, Affiliations Schedule, which shall be filled in and filed as a part of this return.)
- If this is not a consolidated return: (a) Did the corporation 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 the corporation's voting stock? (If either answer is "yes," attach separate schedules 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.)
- Is this return made on the basis of cash receipts and disbursements? If not, describe fully in separate statement.
- 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, explain fully in separate statement, giving date inventory was last reconciled with stock (see Specific Instruction 2).
- Did the corporation make a return of information on Forms 1096 and 1099 or Form W-2a for the calendar year 1950 (see Instruction G-(1))?
- Has any transaction described in Instruction G-(3) occurred on or after October 8, 1940? (Answer "yes" or "no")
- Did the corporation at any time during the taxable year own directly or indirectly any stock of a foreign corporation? (If so, attach statement as required by Instruction K-(2).)

Page 4

Schedule L—BALANCE SHEETS. (See Instruction L)

ASSETS	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
1. Cash	\$	\$	\$	\$
2. Notes and accounts receivable	\$	\$	\$	\$
Less: Reserve for bad debts				
3. Inventories:				
(a) Raw materials	\$	\$	\$	\$
(b) Work in process				
(c) Finished goods				
(d) Supplies				
4. Investments in governmental obligations:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	\$	\$	\$	\$
(b) Obligations of the United States:				
(1) Obligations issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; and Treasury bills issued prior to March 1, 1941				
(2) United States savings bonds and Treasury bonds issued prior to March 1, 1941				
(3) Treasury notes issued on or after December 1, 1940; and all other obligations of the United States issued on or after March 1, 1941				
(c) Obligations of instrumentalities of the United States:				
(1) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(2) Obligations issued by other instrumentalities of the United States prior to March 1, 1941				
(3) Obligations of all instrumentalities of the United States issued on or after March 1, 1941				
5. Other investments (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: Number of shares at end of year—				
(a) Preferred stock	\$	\$	\$	\$
(b) Common stock				
15. Paid-in or capital surplus				
16. Earned surplus and undivided profits				
17. TOTAL LIABILITIES		\$		\$

Schedule M.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Total distributions to stockholders charged to earned surplus during the taxable year:			17. Earned surplus and undivided profits at close of preceding taxable year (Schedule L)	\$
(a) Cash	\$		18. Net income before net operating loss deduction (item 32, page 1)	
(b) Stock of the corporation			19. Nontaxable interest on:	
(c) Other property			(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	
2. Contributions or gifts (excess over 5 percent limitation)			(b) Obligations of the United States:	
3. Federal income and excess profits taxes			(1) Obligations issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; and Treasury bills issued prior to March 1, 1941	
4. Income taxes of foreign countries or United States possessions if claimed as a credit in whole or in part in item 36, page 1			(2) United States savings bonds and Treasury bonds owned in the principal amount of \$5,000 or less, issued prior to March 1, 1941	
5. Federal taxes paid on tax-free covenant bonds			(c) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941	
6. Special improvement taxes tending to increase the value of the property assessed			20. Other nontaxable income (itemize):	
7. Replacements, renewals, and capital expenditures charged to expenses on the books			(a) _____	
8. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary			(b) _____	
9. Unallowable interest incurred in purchasing or carrying exempt interest obligations			21. Charges against surplus reserves deducted from income in the return (itemize):	
10. Excess of capital losses over capital gains			(a) _____	
11. Additions to surplus reserves (list separately):			(b) _____	
(a) _____			22. Adjustments for tax purposes not recorded on books (itemize):	
(b) _____			(a) _____	
(c) _____			(b) _____	
(d) _____			23. Sundry credits to earned surplus (itemize):	
12. Other unallowable deductions:			(a) _____	
(a) _____			(b) _____	
(b) _____			(c) _____	
13. Adjustments for tax purposes not recorded on books (itemize):			24. Total of lines 17 to 23	\$
(a) _____				
(b) _____				
14. Sundry debits to earned surplus (itemize):				
(a) _____				
(b) _____				
(c) _____				
15. Earned surplus and undivided profits as shown by balance sheet at close of the taxable year (Schedule L)				
16. Total of lines 1 to 15	\$			

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

UNITED STATES
SCHEDULE OF CAPITAL GAINS AND LOSSES
For Calendar Year 1950

Or fiscal year beginning , 1950, and ending , 1951

(Insurance companies using this form see footnotes 1 to 3, inclusive)

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS
(Include name)
(Sort serial number)
(City or town, postal zone number)
(State)
Do not file this form if the corporation did not sell or exchange any capital assets during the taxable year.

Table with 7 columns: 1. Description of Property, 2. Date Acquired, 3. Date Sold, 4. G or P from Sales Price, 5. Depreciation Allowed, 6. Cost or Other Basis, 7. Expense of Sale. Includes sub-sections for SHORT-TERM CAPITAL GAINS AND LOSSES and LONG-TERM CAPITAL GAINS AND LOSSES.

SUMMARY OF CAPITAL GAINS AND LOSSES
1. CLASSIFICATION
2. GAIN OR LOSS TO BE TAKEN INTO ACCOUNT
(a) Gain (b) Loss
7. Total net short-term capital gain (or loss) from line 4, above
8. Total net long-term capital gain (or loss) from line 6, above
9. Total net short-term capital gain (or excess of net short-term capital gain over net long-term capital loss)
10. Total net long-term capital gain (or excess of net long-term capital gain over net short-term capital loss)
11. Net loss in column 2, lines 7 and 8.

COMPUTATION OF ALTERNATIVE TAX FOR CALENDAR YEAR 1950
(For other taxable years ending after June 30, 1950, and before December 31, 1951, see instructions on Form 1120FT)
USE LINES 12 TO 22 ONLY IF AN AMOUNT IS ENTERED IN LINE 10, ABOVE, AND LINE 5, PAGE 1, FORM 1120, EXCEEDS \$25,000
12. Surtax net income (line 5, page 3, Form 1120)
13. Less: Total net long-term capital gain (or excess of net long-term capital gain over net short-term capital loss)
14. Surtax net income for purpose of alternative tax
15. Combined normal tax and surtax. If amount of line 14 is:
Not over \$25,000; enter 23 percent of line 14 (25 percent if a consolidated return)
Over \$25,000. Compute 42 percent of line 14 (44 percent if a consolidated return). Subtract \$4,750. Enter difference
16. Less: Normal tax adjustment for partially tax-exempt interest; enter 23 percent of the sum of items 9 (a) and 9 (b), page 1, Form 1120, but not in excess of 23 percent of line 14, above
17. Surtax adjustment for partially tax-exempt interest. If amount of line 14 is:
Not over \$25,000; enter zero
Over \$25,000; enter 1 percent of the lesser of (a) sum of items 9 (a) and 9 (b), page 1, Form 1120, or (b) line 12 minus \$25,000
18. Partial tax
19. 25 percent of line 13, above
20. Alternative tax (line 18 plus line 19)
21. Normal tax and surtax (line 9, page 3, Form 1120)
22. Tax liability (line 20 or 21, whichever is lesser). Enter as line 10, page 3, Form 1120

Table for alternative tax computation with lines 12 through 22, including descriptions of surtax and normal tax adjustments.

NOTE 1. Companies taxable under section 204 and having losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses, etc., shall attach a schedule corresponding to Schedule D, Form 1120M.
NOTE 2. "Net capital loss," with respect to companies taxable under section 204 or section 207 (a) (1) or (3), means the amount by which the losses for the taxable year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and the lesser of (1) the corporation's surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders.
NOTE 3. For companies taxable under section 207 (a) (1) or (3), all references to "item" or "line" numbers, Form 1120, shall be considered as references to the appropriate "item" or "line" in Form 1120M. It will be necessary for such companies to substitute, in lieu of lines 15 to 18, inclusive, a computation conforming to that on page 2 of Form 1120M.

1950 Instructions for Form 1120

UNITED STATES CORPORATION INCOME TAX RETURN

References are to the Internal Revenue Code, unless otherwise indicated

GENERAL INSTRUCTIONS

A. Corporations which must make a return on Form 1120.—Every domestic and every resident foreign corporation not specifically exempted by section 101, whether or not having any net income, must file a return. The term "corporation" is defined by the Code to include associations, joint-stock companies, and insurance companies.

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, disposing of its assets for purposes of liquidation.

B. Period to be covered by return.—Returns shall be filed for the calendar year 1950 or fiscal year beginning in 1950 and ending in 1951. A fiscal year is an accounting period of 12 months ending on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change should be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

C. Basis of return.—If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis or if you kept no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

The following limitation on deductions for unpaid expenses and interest are applicable to taxpayers on the accrual basis.

Section 24 (c). Unpaid expenses and interest.—In computing net income no deduction shall be allowed under section 23 (a) relating to expenses incurred, or under section 23 (b), relating to interest accrued—

(1) If such expenses or interest are not paid within the taxable year or within two and one-half months after the close thereof; and

(2) If, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless paid, includible in the gross income of such person for the taxable year in which or with which the taxable year of the taxpayer ends; and

(3) If, at the close of the taxable year of the taxpayer or at any time within two and one-half months thereafter, both the taxpayer and the person to whom the payment is to be made are persons between whom losses would be disallowed under section 24 (b).

D. Filing of return and payment of tax.—Returns must be filed on or before the 15th day of the third month following the close of the taxable year with the collector for the district in which the corporation's principal place of business or principal office or agency is located. In the case of a foreign corporation not engaged in business within the United States at any time within the taxable year, the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year, with the Collector of Internal Revenue, Baltimore 2, Md.

The tax must be paid in full when the return is filed, or in four installments, as follows: 30 percent on or before the 15th day of the third

month; 30 percent on or before the 15th day of the sixth month; 20 percent on or before the 15th day of the ninth month; and 20 percent on or before the 15th day of the twelfth month following the close of the taxable year. If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector. The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, nor pay it in person except at the collector's office.

E. Declaration.—The return must be signed by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. When the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must also sign the declaration at the foot of page 1.

F. Penalties.—Severe penalties are imposed for failing to file a return, for late filing, and for filing a false or fraudulent return.

C-(1). Information at the source.—Every corporation making payments of (1) interest, rents, commissions, or other fixed or determinable income of \$600 or more during the calendar year 1950 to an individual, a partnership, or a fiduciary, or (2) salaries or wages of \$600 or more shall make a return on Forms 1096 and 1099, except that the making of such return will not be required with respect to salary or wage payments included on Form W-2, provided copies of withholding statements on Form W-2a are furnished. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2a), only the remainder must be reported on Form 1099. The returns on Forms 1096 and 1099 shall also include dividend payments amounting to \$100 or more during the calendar year 1950 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.

C-(2). Information regarding dissolution or liquidation.—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966 to the Commissioner setting forth the terms of such resolution or plan.

Every corporation making distributions in liquidation of the whole or any part of its capital stock shall also make returns on Forms 1096 and 1099L, as required by instructions on Form 1096 for the calendar year 1950.

C-(3). Acquisition of interest in or control of a corporation or property after October 8, 1940.—The transactions to which reference is made in question 13 are the following:

(a) Any acquisition, directly or indirectly, on or after October 8, 1940, by a corporation filing a return, or by any person or interest controlling it, or by any corporation or interest which it controls, of control of a corporation; or

(b) Any acquisition, directly or indirectly, on or after October 8, 1940, by a corporation filing a return, or by any corporation or interest which it controls, of property of another corporation not controlled, directly or indirectly, immediately prior to such acquisition, by such acquiring corporation or its stockholders, the basis of which property, in the hands of the acquiring corporation, is determined by reference to the basis in the hands of the transferor corporation.

For the purpose of the above, control means the ownership of stock

possessing at least 50 percent of the total combined voting power of all classes of stock entitled to vote or at least 50 percent of the total value of shares of all classes of stock of the corporation.

H. Returns of certain corporations.—Domestic corporations within the possessions of the United States (except the Virgin Islands) may report as gross income only gross income from sources within the United States, provided (a) 80 percent or more of the gross income for the 3-year period immediately preceding the close of the taxable year (or such part thereof as may be applicable) was derived from sources within a possession of the United States, and (b) 50 percent or more of the gross income for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States. (See section 251.)

Resident foreign corporations.—Foreign corporations which at any time within the taxable year are engaged in trade or business within the United States shall make returns on Form 1120 of income received from sources within the United States.

Nonresident foreign corporations.—Foreign corporations not engaged in trade or business within the United States at any time within the taxable year are subject to tax upon gross income from sources within the United States (determined under the provisions of section 119) which is fixed or determinable, annual or periodical gains, profits, and income, and are required to make returns on Form 1120NB with respect to such income only in the event their tax liability has not been fully satisfied at the source. (See sections 231-237.)

Insurance companies.—Life insurance companies subject to tax imposed by section 201 shall make returns on Form 1120L. Mutual insurance companies subject to tax imposed by section 207 shall make returns on Form 1120M. Insurance companies described in section 204 (a) (1) shall make returns on Form 1120, and there should be filed with the return a copy of the 1950 annual statement approved by the National Convention of Insurance Commissioners which contains the underwriting and investment exhibit. A copy of such annual statement for 1949 should also be furnished if not filed for such year.

Regulated investment companies.—An investment company will not satisfy the requirements of section 361 so as to come within the term "regulated investment company" for any taxable year unless it files with its return on Form 1120 for the taxable year an election to be a regulated investment company. The election once made is irrevocable, and if for any given year the investment company satisfies the other requirements of section 361 it will be considered a regulated investment company.

I. Consolidated returns.—Subject to the provisions of section 141 and the regulations, an affiliated group of corporations may make a consolidated income-tax return in lieu of separate returns.

The making of a consolidated return shall be upon the condition that all corporations which at any time during the taxable year have been members of the affiliated group making a consolidated income-tax return consent to all the consolidated income-tax regulations prescribed under section 141 (b) prior to the last day prescribed by law for the filing of such return.

The common parent corporation, when filing a consolidated income-tax return, shall attach thereto a schedule showing the names and addresses of all the corporations included in the return. Each subsidiary must prepare two duplicate originals of Form 1122 consenting to the regulations and authorizing the making of the return on its behalf for the taxable year. One such form shall be attached to the consolidated return as a part thereof, and the other shall be filed, at or before the time the consolidated return is filed, in the office of the collector for the subsidiary's district.

Supporting schedules shall be filed with the consolidated return. These schedules shall be prepared in columnar form, one column being provided for each corporation included in the consolidation, showing in detail the items of gross income and deductions and the computation of net income: one column for a total of like items before adjustments are made; one column for intercompany eliminations and adjustments; and one column for a total of like items after giving effect to the eliminations and adjustments. The items included in the column for eliminations and adjustments should be symbolized to identify contra items affected, and suitable explanations appended, if necessary. Similar schedules shall also contain in columnar form a reconciliation of surplus

for each corporation, together with a reconciliation of the consolidated surplus.

Consolidated balance sheets as of the beginning and close of the taxable year of the group shall accompany the consolidated return prepared in a form similar to that required for reconciliation of surplus.

J. Surtax on improperly accumulated surplus.—In order to prevent accumulation of earnings or profits for the purpose of enabling shareholders to avoid the surtax on individuals, section 102 provides an additional tax upon the net income of corporations formed or utilized for the purpose of such tax avoidance. This additional tax is equal to the sum of the following:

Twenty-seven and one-half percent of the amount of the undistributed section 102 net income not in excess of \$100,000, plus 38½ percent of the undistributed section 102 net income in excess of \$100,000. (For definition of "undistributed section 102 net income," etc., see section 102.)

K-(1). Personal holding companies.—Section 500 imposes a surtax upon the undistributed subchapter A net income of corporations, classified as personal holding companies. Every personal holding company must file an additional return on Form 1120H.

Section 501 (a) (1) and (2) defines a "personal holding company" as any corporation if at least 80 percent (see modifications in section 501 (a) (1)) of its gross income for the taxable year is personal holding company income as defined in section 502, and at any time during the last half of the taxable year more than 50 percent in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals. (See sections 500-511.)

K-(2). Foreign personal holding companies.—Section 337 (a) requires that the undistributed supplement P net income of a foreign personal holding company, as defined in section 331, shall be included as a dividend in the gross income of the United States shareholders in the amount provided by subsection (b). Form 1120H is not required, but monthly and annual information returns must be filed by the officers, directors, and certain United States shareholders as provided by sections 338 and 339.

A foreign corporation which is a personal holding company, as defined in section 501 but not within the definition of section 331, is subject to the surtax imposed by section 500 and must file an additional return on Form 1120H.

K-(3). Stock ownership in foreign corporations.—In addition to the information to be shown in Schedule E of the return, a corporation owning any stock of a foreign corporation must attach a statement showing the name and address of each company and the total number of shares of each class of outstanding stock owned during the taxable year. If the corporation owned 5 percent or more in value of the outstanding stock of a foreign personal holding company, attach a statement setting forth in complete detail the information required by section 337 (d).

L. Balance sheets.—The balance sheets, Schedule L, should agree with the books of account or any differences should be reconciled. The balance sheets for a consolidated return of affiliated corporations should be furnished in accordance with Instruction I. All corporations reporting to the Interstate Commerce Commission or to any National, State, municipal, or other public officer, may submit, in lieu of Schedule L, copies of their balance sheets prescribed by said Commission or State and municipal authorities, as at the beginning and end of the taxable year.

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

M. Forms other than prescribed by return.—Banks, insurance companies, and other corporations required to submit statements of income and expenses to any National, State, municipal, or other public officer may submit with the return a statement of income and expenses in the form furnished to such officer, in lieu of the information requested in items 1 to 34, page 1, except that a railroad company may submit with the return a statement on Form 1090. In such cases the net income will be reconciled by means of Schedule M with the net profit shown by the income and expense statement submitted, and should be entered as item 34, page 1.

N. PRINCIPAL BUSINESS ACTIVITY

In reporting the "Principal business activity," on page 1, give the one business activity that accounts for the largest percentage of "total receipts." "Total receipts" means gross sales (line 1), plus gross receipts (line 4), plus all other sources of income (line 7—line 14). State the broad field of business activity as well as the specific product or service, such as "Mining copper," "Manufacturing cotton broad woven fabric," "Wholesale food," or "Retail apparel." *Where receipts are derived from two or more of the detailed industry groups listed below, show only one which is the major source of receipts.* Use the appropriate group under the heading "FINANCE" if over 50 percent of "total receipts" consists of investment income.

Enter the "Business group code number" on page 1 from the following list. Give the code for the specific industry group from which the largest percentage of "total receipts" is derived.

AGRICULTURE, FORESTRY AND FISHERIES	Code	Code	Code
Code	254 Partitions, shelving, lockers; and office and store fixtures.	357 Office and store machines and devices.	516 Lumber, millwork, and construction materials.
011 Farms and agricultural services.	256 Window and door screens, shades and venetian blinds.	358 Service industry and household machines.	517 Machinery, equipment, supplies.
081 Forestry, excluding logging camps.	259 Other, including restaurant furniture.	359 Other machinery parts, and machine shops.	518 Farm products—raw materials: cotton, grain, wool, leaf tobacco, livestock, etc.
091 Fisheries.	Paper and allied products:	Electrical machinery, equipment, and supplies:	519 Other wholesalers.
MINING	261 Pulp, paper, and paperboard mills.	361 Electrical generating, transmission, distribution and industrial apparatus.	RETAIL TRADE
Metal mining:	266 Paper bags and paperboard containers and boxes.	362 Electrical appliances.	521 Food, including milk.
101 Iron ore.	269 Pulp goods, and other converted paper products.	363 Insulated wire and cable.	General merchandise:
102 Copper, lead, zinc, gold, silver ores.	Printing, publishing, and allied industries:	364 Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.	531 Department stores.
109 Other metal mining.	271 Newspapers.	365 Electric lamps.	532 Mail-order houses.
Coal mining:	272 Periodicals.	366 Radio, radar, and television equipment, and phonographs (except radio tubes).	533 Variety stores.
111 Anthracite coal.	273 Books.	367 Other communication equipment and related products.	539 Other general merchandise.
112 Bituminous coal and lignite.	Commercial printing, including lithography.	369 Miscellaneous electrical products including batteries.	541 Apparel and accessories.
Crude petroleum and natural gas extractions and natural gasoline.	279 Other publishing, bookbinding, and service industries for the printing trade.	370 Transportation equipment (except electrical and motor vehicle equipment):	551 Furniture, home furnishings, etc.
131 Crude petroleum, natural gas, and natural gasoline.	Chemicals and allied products:	371 Aircraft and parts, including aircraft engines.	Automotive dealers, dealers in parts and accessories, and filling stations:
133 Oil- and gas-field contract services.	281 Industrial inorganic chemicals.	372 Ship and boat building, repairing.	561 Automobiles and trucks.
Nonmetallic mineral mining:	282 Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.	373 Motorcycles, bicycles and parts.	563 Parts, accessories, tires, batteries.
141 Stone, sand, gravel.	283 Drugs and medicines.	374 Railroad equipment, including locomotives, and street cars.	564 Filling stations.
149 Other nonmetallic minerals, except fuels.	284 Soap and glycerine, cleaning and polishing preparations, etc.	375 Motor vehicles, including bodies and truck trailers.	571 Drug stores.
CONSTRUCTION	285 Paints, varnishes, lacquers, etc.	379 Other transportation equipment.	581 Eating and drinking places.
151 General contractors: buildings.	286 Perfumes, cosmetics, and other toilet preparations.	Motor vehicles and motor vehicle equipment (except electrical equipment):	Lumber, building materials, and hardware:
152 General contractors: other.	287 Fertilizers.	381 Motor vehicle parts and accessories, including engines, and trailers for passenger cars.	591 Lumber and building materials.
153 Special trade contractors.	288 Vegetable and animal oils and fats, except edible cooking oils.	384 Motor vehicle parts and accessories, including engines, and trailers for passenger cars.	592 Hardware and farm implements.
159 Other construction.	289 Other, including gum and wood chemicals.	Ordnance and accessories:	Other retail trade:
MANUFACTURING	Products of petroleum and coal:	391 Guns, and related equipment including small arms.	601 Liquor stores.
Beverages:	291 Petroleum refining.	396 Small arms ammunition.	609 Other retail stores.
161 Bottled soft drinks and carbonated waters.	299 Other.	399 Other.	FINANCE, INSURANCE, AND REAL ESTATE
192 Malt liquors and malt.	Rubber products:	Professional, scientific, and controlling instruments; photographic and optical goods:	621 Banks and trust companies.
194 Wines.	301 Tires and inner tubes.	401 Professional, scientific, and controlling instruments, including photographic and optical goods.	624 Credit agencies other than banks.
198 Distilled, rectified, blended liquors.	309 Other rubber products.	407 Watches, clocks, and clockwork-operated devices.	634 Personal credit agencies.
Food and kindred products:	Leather and leather products:	Other manufacturing industries:	635 Business credit agencies.
201 Meat products.	311 Leather: tanned, curried, etc.	411 Jewelry (precious metal), silverware and plated ware.	639 Other credit agencies.
202 Dairy products, except market milk dealers.	314 Footwear (except rubber).	412 Costume jewelry (except precious metal).	Holding and other investment companies:
203 Canning and preserving fruits, vegetables, and sea foods.	319 Other leather goods.	413 Fabricated plastic products, except plastic materials.	641 Operating-holding companies (companies which derived less than 90 percent of "total receipts" from investments).
204 Grain-mill products, except cereal preparations.	Stone, clay, and glass products:	419 Other, including matches.	642 Other investment and holding companies (companies which derived 90 percent or more of total receipts from investments).
205 Bakery products.	321 Glass and glass products.	TRANSPORTATION, COMMUNICATION, AND OTHER PUBLIC UTILITIES	Holding and other investment companies:
206 Sugar, cane and beet.	324 Cement (hydraulic).	Transportation:	641 Operating-holding companies (companies which derived less than 90 percent of "total receipts" from investments).
207 Confectionery, related products.	325 Structural clay products.	461 Railroads, railway express.	642 Other investment and holding companies (companies which derived 90 percent or more of total receipts from investments).
208 Cereal preparations.	326 Concrete, gypsum, and plaster products, including lime.	462 Urban, suburban, and interurban railroads (with and without buses).	651 Security and commodity brokers, dealers, exchanges, and services.
209 Other, including manufactured ice and flavoring syrups.	328 Cul-stone and stone products.	463 Trucking and warehousing.	Insurance carriers:
Tobacco manufacturers:	329 Abrasive, asbestos, and other non-metallic mineral products.	464 Other motor vehicle transportation, including taxicabs and buses.	661 Life insurance.
212 Cigars.	Primary metal industries:	465 Petroleum pipelines.	662 Mutual, except life or marine, and except mutual fire-insurance companies issuing perpetual policies.
219 Other.	331 Blast furnaces, steel works, and rolling mills.	466 Water transportation.	669 Other.
Textile-mill products:	332 Iron and steel foundries.	467 Air transportation.	671 Insurance agents, brokers, and service.
221 Yarn and thread (cotton, wool, silk, and synthetic fiber).	333 Primary and secondary smelting, refining, rolling, drawing, and alloying of nonferrous metals and alloys.	468 Services, supplementary to transportation.	Real estate:
222 Broad-woven fabric (woolen and worsted).	336 Nonferrous foundries.	469 Other transportation.	681 Real estate owners and operators, including lessors of buildings (excludes developers of real property other than buildings).
223 Broad-woven fabric (cotton).	339 Other, including iron and steel forgings and wire drawing.	Communication:	683 Developers of real property, including traders on own account.
224 Narrow fabrics and other small wares (cotton, wool, silk, and synthetic fiber).	Fabricated metal products (except wire-nance, machinery, and transportation equipment):	471 Telephone (wire or radio).	684 Agents, brokers, managers, etc.
225 Knitting mills.	341 Tin cans and other tinware.	472 Telegraph (wire and radio).	685 Title abstract companies.
226 Dyeing and finishing textiles (except knit goods).	342 Cutlery, hand tools, and general hardware.	473 Radio broadcasting and television.	689 Other real estate.
227 Carpets, rugs, and other floor coverings.	343 Heating apparatus (except electric) and plumbers' supplies.	479 Other communication.	Lessors of real property, except buildings:
229 Hats, except cloth and millinery.	344 Fabricated structural metal products, including boiler shop products.	Electric and gas utilities:	691 Agricultural, forest, and similar properties.
230 Other, including rayon and silk broad-woven fabric.	346 Metal stamping, coating, and engraving.	481 Electric light and power.	692 Mining, oil, and similar properties.
Apparel and other finished products made from fabrics and similar materials:	347 Lighting fixtures.	482 Gas producing and distribution, except natural gas production.	693 Railroad property.
231 Men's and boys' clothing and furnishings, except fur and rubber.	348 Fabricated wire products.	Other public utilities:	694 Public-utility property.
233 Women's clothing, and children's and infants' wear, except fur and rubber.	349 Other, including screw machine products.	491 Water supply.	699 Other real property except buildings.
235 Millinery.	Machinery (except electrical):	499 Other public utilities.	SERVICES
237 Fur goods.	351 Engines and turbines, except automotive, aircraft, and railway.	WHOLESALE TRADE	701 Hotels, rooming and boarding houses, camps.
238 Other apparel and accessories including gloves, robes, and raincoats.	352 Agricultural machinery and tractors.	501 Commission merchants.	Personal services:
239 Other fabricated textile products including curtains, bags, and awnings.	353 Construction and mining machinery and equipment.	509 Other wholesalers:	721 Laundries, cleaning and dyeing plants.
Lumber and wood products (except furniture):	354 Metalworking machinery including machine tools.	511 Food, including milk.	723 Photographic studios including commercial photography.
241 Logging camps, logging contractors, sawmills, and planing mills.	355 Special industry machinery.	512 Alcoholic beverages.	729 Other personal service.
243 Millwork, plywood, and prefabricated structural wood products.	356 General industry machinery and equipment.	513 Apparel and dry goods.	Business services:
244 Wooden containers.		514 Chemicals, paints, and drugs.	731 Advertising.
249 Other wood products.		515 Hardware, electrical goods, plumbing and heating equipment, etc.	739 Other business services.
Furniture and fixtures (wood or metal):			751 Automobile repair services and garages.
251 Furniture—household, office, public building, and professional.			761 Other repair services.

SPECIFIC INSTRUCTIONS (Numbered to correspond with item numbers on page 1 of return)

2. Cost of goods sold.—If the production, manufacture, purchase, or sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (a) cost, or (b) cost or market, whichever is lower. The basis properly adopted is controlling until permission to change is obtained from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to effect a change. Enter the letters "C" or "C or M" immediately before the amount column in Schedule A, if the inventories are valued at either cost, or cost or market, whichever is lower, and explain fully in answer to question 11, on page 3, the method used. In case the inventories reported do not agree with the balance sheet, attach a statement explaining the difference.

A corporation electing to have applied the method of taking inventory provided for in section 22 (d) should file Form 970 with the return for the first year of the election. Thereafter, attach separate schedule showing: (1) a summary of all inventories; (2) with respect to inventories computed under section 22 (d), if any, the computation of the quantities and cost by acquisition levels.

8. Interest on corporation bonds, etc.—Enter interest on bonds, debentures, notes, or certificates or other evidence of indebtedness, issued by any corporation and bearing interest, with interest coupons or in registered form. Do not include interest on any such obligations which constitute stock in trade of the taxpayer or any such obligations of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or any such obligation held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such interest should be entered in item 7. (See Instruction 9 for amortization of bond premium.)

9. Interest on obligations of the United States, etc.—Enter on line 4, Schedule L, the amounts of the various obligations owned. Enter on line 19, Schedule M, all interest received or accrued during the year on the various obligations listed therein. The total amount of interest reported as item 9 (a) and (b) is allowable as a credit against net income. The amount of interest received or accrued on obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof should be entered as item 9 (c), page 1.

Amortization of bond premium.—Section 23 (v) makes provision for the deduction of amortization of bond premium by the owner of a bond. The term "bond" is defined by section 125 (d) as any bond, debenture, note, or certificate or other evidence of indebtedness, issued by any corporation and bearing interest (including any like obligation issued by a government or political subdivision thereof), with interest coupons or in registered form, but does not include any such obligation which constitutes stock in trade of the taxpayer or any such obligation of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or any such obligation held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business.

Section 125 provides that amortization of bond premium is mandatory with respect to fully tax-exempt bonds (the interest on which is not subject to the income tax). In the case of fully taxable bonds (the interest on which is subject to the normal tax and surtax) amortization of the premium is elective. With respect to partially tax-exempt bonds (the interest on which is subject only to the surtax), if the taxpayer is a corporation, amortization is mandatory. Such election shall be made by the taxpayer by taking a deduction for the bond premium on the return for the first taxable year to which the election is to be applicable. Attach a statement showing the computation of the deduction.

The election shall apply to all bonds with respect to which it was made owned by the taxpayer at the beginning of the first taxable year to which the election applies and also to all bonds of such class (or classes) thereafter acquired by him, and shall be binding for all subsequent taxable years, unless upon application by the taxpayer, the Commissioner permits the taxpayer to revoke the election.

In the case of a fully tax-exempt bond, the amortizable premium for the taxable year is an adjustment to the basis or adjusted basis of the bond. No deduction is allowed on account of such amortizable premium. In the case of a fully taxable bond, the amortizable premium is both an adjustment to the basis or adjusted basis of the bond and also a deduction. In the case of a partially tax-exempt bond the amortizable premium for the taxable year is used for three purposes: (1) As an adjustment to the basis or adjusted basis; (2) as a deduction; and (3) as a reduction to the credit for the interest on the bond. An election exercised in the current year or a prior year is binding for all subsequent years.

For special rules applicable, in the case of dealers in securities, with respect to premium attributable to certain tax-exempt securities, see section 22 (c).

Noninterest-bearing obligations issued at a discount.—Taxpayers on the cash basis may elect, as to all noninterest-bearing obligations issued at a discount and redeemable for fixed amounts increasing at stated intervals (for example, United States Saving Bonds), to include the increase in redemption price applicable to the current year. For the year of election the total increase in redemption price of such obligations occurring between the date of acquisition and the end of the year must be included. Taxpayer so electing shall report such income as interest in item 7, 8, or 9, page 1, whichever is applicable, and attach statement listing obligations owned and computation of accrued income.

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

11. Royalties.—Enter the gross amount received as royalties. If a deduction is claimed for depletion, it should be reported as item 26, page 1.

12. Gains and losses from sales or exchanges of capital assets and other property.—Report sales or exchanges of capital assets in Schedule C and sales or exchanges of property other than capital assets in Schedule D. Every sale or exchange of property, even though no gain or loss may be indicated, must be reported in detail.

Losses from sales or exchanges of capital assets shall be allowed only to the extent of gains from such sales or exchanges. However, the amount of a net capital loss sustained in any taxable year beginning after December 31, 1941, may be carried over to each of the five succeeding taxable years and treated in each such five succeeding taxable years as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.

Definition of capital assets.—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include (a) stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year; or (b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property used in the trade or business, of a character which is subject to the allowance for depreciation, provided in section 23 (1), or real property used in the trade or business of the taxpayer; or (c) an obligation of the United States or any of its possessions, or of a State or Territory, or any political subdivision thereof, or of the District of Columbia issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue.

Classification of capital gains and losses.—The phrase "short-term" applies to the category of gains and losses arising from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" to the category of gains and losses arising from the sale or exchange of capital assets held for more than 6 months.

Enter full description of each item of property sold or exchanged, even though no gain or loss may be indicated. Such description should include the following facts: (a) For real estate, location and description of land, description of improvements, details explaining depreciation (column 5 of Schedules C and D); (b) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (c) for stocks, name of issuing corporation, class of stock, number of shares, and capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.).

The "basis" for the property is not subject to the same rule for reporting gains as for losses, if the property was acquired before March 1, 1913. If the property sold or exchanged was acquired prior to March 1, 1913, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS the basis is cost so adjusted. If property was acquired after February 28, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, involuntary conversion, or wash sale of stock; and in such cases section 113 provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

Enter in column 5 of Schedules C and D the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since March 1, 1913, if the property was acquired before that date. In addition, if the property was acquired before March 1, 1913, the cost shall be reduced by the depreciation and depletion actually sustained before that date.

Subsequent improvements include expenditures for additions, improvements, renewals, and replacements made to restore the property

or prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

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

Definition of securities.—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (3) and (5).)

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation (except stock in a corporation affiliated with the taxpayer), or rights to subscribe for or to receive such shares, become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2) and (4).)

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

No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly (except in the case of distributions in liquidation), between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock; or (except in the case of distributions in liquidation) between two corporations more than 50 percent in value of the outstanding stock of each of which is owned, directly or indirectly, by or for the same individual, if either one of such corporations, with respect to the taxable year of the corporation preceding the date of the sale or exchange was, under the laws applicable to such taxable year, (1) a personal holding company, as defined in section 501, or (2) a foreign personal holding company, as defined in section 331. (See paragraph (1) (B) and (C) of section 24 (b).) (For the purpose of determining the ownership of stock, in applying this paragraph, see section 24 (b) (2).)

Gains and losses from involuntary conversion and from the sale or exchange of certain property used in the trade or business.—The term "property used in the trade or business" as used in section 117 (j) means property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (1), held for more than 6 months, and real property used in the trade or business, held for more than 6 months, which is not (a) property of a kind which would properly be includible in the inventory of the taxpayer if on hand at the close of the taxable year, or (b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such term also includes timber with respect to which section 117 (k) (1) or (2) is applicable.

Section 117 (j) provides special treatment for the gains and losses upon the sale or exchange of depreciable property and of land, held for more than 6 months, and for the gains and losses upon the compulsory or involuntary conversion of such depreciable property and land and of capital assets held for more than 6 months.

The method prescribed in section 117 (j) (2) is to treat such gains and losses during the taxable year as gains and losses from the sale or exchange of capital assets held for more than 6 months, if the aggregate of such gains exceeds the aggregate of such losses. If, however, the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months.

In determining whether gains do or do not exceed losses, it is necessary to include the gains and losses to the extent that they would be included if they were all ordinary gains and losses. The limitations of section 117 (d) on the deductibility of capital losses do not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

For special treatment of gain or loss upon the cutting of timber, or upon the disposal of timber under a contract by which the owner retains an economic interest in such timber, see section 117 (k).

Alternative tax.—If for any taxable year the net long-term capital gain exceeds the net short-term capital loss or in case of only a net long-term capital gain, section 117 (c) imposes an alternative tax in lieu of the normal tax and surtax imposed upon net income, if and only if such tax is less than the tax imposed by sections 13, 14, and 15 (relating to normal tax and surtax on corporations), sections 204 and 207 (a) (1) or (3) (relating to normal tax and surtax on insurance companies, other than life insurance companies), and section 500

(relating to surtax on personal holding companies). The alternative tax is the sum of (1) a partial tax, computed at the normal tax and surtax rates on the net income decreased by the amount of the excess of the net long-term capital gain over the net short-term capital loss, and (2) 25 percent of such excess.

Bonds, etc., losses of banks.—In the case of a bank, as defined in section 104, if the losses of the taxable year from sales or exchanges of bonds, debentures, notes, or certificates, or other evidence of indebtedness, issued by any corporation (including one issued by a government or political subdivision thereof) with interest coupons or in registered form, exceed the gains from such sales or exchanges, such excess shall be considered as an ordinary loss and deductible in full against other income.

Short sales of capital assets.—For specific rules relating to the tax consequences of certain short sales of stock or other securities, transactions in stock or securities on a "when issued" basis, and transactions in commodity futures, see section 117 (b) and the regulations issued thereunder.

Collapsible corporations.—Gain from the sale or exchange of stock of a collapsible corporation as defined in section 117 (m) (2), which otherwise would be treated as a long-term capital gain, will be treated under the provisions of section 117 (m) as gain from the sale or exchange of property which is not a capital asset.

14. Other income.—List all other income not reported elsewhere in the return. War loss recoveries received during the year should be determined in accordance with section 127 and the applicable regulations.

18. Rent.—Enter rent paid or accrued for business property in which the corporation has no equity.

19. Repairs.—Enter the cost of incidental repairs, including labor, supplies, and other items, which do not add to the value or appreciably prolong the life of the property. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on how depreciation is charged on the books of the corporation.

20. Bad debts.—Bad debts may be treated in either of two ways—(1) by a deduction from income in respect of debts which become worthless in whole or in part, or (2) by a deduction from income of a reasonable addition to a reserve for bad debts.

A taxpayer filing a first return of income may select either of the two methods, which method must be followed in returns for subsequent years, unless permission is granted by the Commissioner to change to the other method. Application for permission to change the method shall be made in writing at least 30 days prior to the close of the taxable year for which it is desired to effect the change.

Worthless debts arising from unpaid wages, salaries, rents, and similar items of taxable income, will not be allowed as a deduction unless the income such items represent has been included in the return of income for the year for which the deduction as a bad debt is sought to be made or for a previous year.

21. Interest.—Enter interest paid or accrued on business indebtedness. Do not include in item 21 interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. (See also General Instruction C with reference to deductions for accrued interest and expenses.)

22. Taxes.—Enter taxes paid or accrued during the taxable year and fill in Schedule H. Do not include Federal income, war-profits, and excess-profits taxes; estate, inheritance, legacy, succession, and gift taxes; foreign or possession income taxes if any credit is claimed in item 36, page 1; taxes assessed against local benefits tending to increase the value of the property assessed; Federal taxes paid on bonds containing a tax-free covenant, nor taxes not imposed upon the taxpayer.

23. Contributions or gifts paid.—Enter contributions or gifts actually paid within the taxable year to or for the use of (1) the United States, any State, Territory, or any political subdivision thereof or the District of Columbia, or any possession of the United States, for exclusively public purposes; (2) a corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession thereof or under the law of the United States, or of any State or Territory, or of the District of Columbia, or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, veteran rehabilitation service, literary, or educational purposes or the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation payment of which is made within a taxable year beginning after December 31, 1948, only if such contributions or gifts are to be used within the United States or any of its possessions exclusively for such purposes), no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda,

or otherwise attempting, to influence legislation; or (3) posts or organizations of war veterans, or auxiliary units of, or trusts or foundations for, any such posts or organizations, if such posts, organizations, units, trusts, or foundations are organized in the United States or any of its possessions, and if no part of their net earnings inure to the benefit of any private shareholder or individual. The amount claimed shall not exceed 5 percent of the corporation's net income as computed without the benefit of this deduction. In the case of a corporation on the accrual basis, any contribution or gift will, at the election of the taxpayer, made at the time the return is filed, be considered as paid during the taxable year if payment is actually made on or before the fifteenth day of the third month following the close of the taxable year, and if the contribution or gift has during the taxable year been authorized by the board of directors of the corporation. 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.

23. Losses by fire, storm, shipwreck, or other casualty, or theft.—Enter losses of property sustained during the year, arising from fire, storm, shipwreck, or other casualty, or from theft. Losses should be explained in an attached schedule setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

25. Depreciation.—The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property (1) used in the trade or business; or (2) held for production of income, by reason of exhaustion, wear and tear, including a reasonable allowance for obsolescence, which is properly chargeable for the year. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have due regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule 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 section 23 (i) and 114.)

26. Depletion of mines, oil and gas wells, timber, etc.—If a deduction is claimed on account of depletion, procure from the collector Form M (mines and other natural deposits), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with your return information necessary to bring your depletion schedule up to date, setting forth in full, statement of all transactions bearing on deductions from or additions to value of physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See section 23 (m) and section 114 (b), as amended by the Revenue Act of 1943.)

27. Amortization of emergency facilities.—A corporation is entitled, provided an election is made as prescribed in section 124 A (b), to a deduction with respect to the amortization of the adjusted basis of an emergency facility, the construction, reconstruction, erection, or installation of which was completed after December 31, 1949, or the acquisition of which occurred after December 31, 1949, and with respect to which a certificate of necessity has been made. A statement of the pertinent facts should be filed with the taxpayer's election to take amortization deduction with respect to such facility. (See section 124 A and the regulations thereunder.)

28. Advertising.—Enter in item 28 the total amount paid or incurred during the year for advertising. Expenditures for advertising, to be deductible, must be ordinary and necessary and bear a reasonable relation to the business activities in which the corporation is engaged.

29. Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan, etc.—Enter in item 29 the total amount deductible under section 23 (p). A corporation claiming a deduction under section 23 (p) must submit with its return, in addition to the information specified in the regulations concerning such

deduction, a summary statement showing the following information for each plan: (a) Type of plan (e. g., pension trust, annuity plan, profit-sharing trust, stock bonus trust, or other plan deferring the receipt of compensation); (b) amount deductible in the taxable year for contributions made in the taxable year; (c) amount deductible in the taxable year under section 23 (p) (1) for contributions made in a prior taxable year beginning after December 31, 1941; (d) amount deductible in the taxable year under section 23 (p) (2) for contributions made to a pension trust in a taxable year beginning before January 1, 1942; and (e) the total of (b), (c), and (d).

30. Other deductions authorized by law.—Enter in item 30 any other authorized deductions for which no space is provided on the return. Any deduction claimed should be explained in Schedule K.

Do not deduct losses incurred in transactions which were neither connected with the corporation's trade or business nor entered into for profit.

No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion thereof determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt, shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class (the amount allocated by apportionment being shown separately).

33. 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 the case of taxable years beginning before January 1, 1950, 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. 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, additions, and limitations:

(1) The deduction for depletion shall not exceed the amount which would be allowed if computed without reference to discovery value or to percentage depletion under section 114 (b) (2), (3), or (4);

(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;

(4) The amount deductible on account of losses from sales or exchanges of capital assets shall not exceed the amount includable on account of the gains from the sales or exchanges of capital assets; and

(5) There shall be allowed as a deduction the amount of tax imposed by Subchapter E of Chapter 2 paid or accrued within the year (subject to the rules specified in section 122 (d) (6)).

(II) Net operating loss carry-over.—If for any taxable year beginning before January 1, 1950, the taxpayer has a net operating loss, such net operating loss shall be a net operating loss carry-over for each of the two succeeding taxable years, except that the carry-over in the case of the second succeeding taxable year shall be the excess, if any, of the amount of such net operating loss over the net income for the intervening taxable year computed (A) with the exceptions, additions, and limitations, as prescribed in paragraph (1) of this instruction, and (B) by determining the net operating loss deduction for such intervening taxable year without regard to such net operating

loss and without regard to any net operating loss carry-back. For the purposes of the preceding sentence, the net operating loss for any taxable year beginning after December 31, 1941, shall be reduced by the sum of the net income for each of the two preceding taxable years (computed for each such preceding taxable year with the exceptions, additions, and limitations as prescribed in paragraph (I) of this instruction, and computed by determining the net operating loss deduction without regard to such net operating loss or to the net operating loss for the succeeding taxable year). A net operating loss for any taxable year beginning after December 31, 1949, to the extent such loss is not absorbed as a carry-back may be carried forward to the five succeeding taxable years.

(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), reduced by the excess of the net income for such taxable year (computed in accordance with the same exceptions, additions, and limitations as are applicable in the computation of a net operating loss) over the normal-tax net income computed without regard to the exceptions, additions, and limitations applicable in the computation of a net operating loss, except that no net operating loss deduction may be taken into account, and no credit under section 26 (h) and (i) may be allowed.

(IV) **Net operating loss carry-back.**—Section 122 (b) (1) provides that a net operating loss for any taxable year beginning after December 31, 1941, and before January 1, 1950, may be carried back to the two preceding taxable years and may be included in computing the net operating loss deduction for each such preceding taxable year. The net operating loss for any such taxable year is first used as a carry-back and, to the extent not so used, may be carried forward to the two succeeding years. A net operating loss for any taxable year beginning after December 31, 1949, may be carried back to the preceding year only. If a corporation has a net operating loss carry-back and desires prompt payment of any refund after the loss has occurred, Form 1139 should be filed in accordance with the instructions printed on such form.

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 insurance companies subject to the tax imposed by section 204.

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 regulated investment companies.—A regulated investment company is not allowed, under section 362 (b), the net operating loss deduction.

34. Net income.—Under the provisions of section 47 (c) (1), if a corporation changes its accounting period, the net income for the short period between the close of the old accounting period and the date designated as the close of the new period shall be placed on an annual basis by multiplying the amount thereof by twelve and dividing by the number of months in the short period. The tax shall be such part of the tax computed on such annual basis as the number of months in the short period is of 12 months. Section 47 (c) (2) provides, however, that a taxpayer may file an application to reduce the tax by establishing the amount of its actual net income for the period of 12 months beginning with the first day of the short period, computing the tax on such net income, and taking as the tax such part of the tax so computed as the income determined for the short period is of the income for the 12 months, or if a corporation prior to the end of the 12-month period distributed substantially all its assets, then, in order to determine an actual 12-month income experience, there shall be used the 12-month period ending with the last day of the short period. A taxpayer using the 12-month period ending with the last day of the short period may claim in its return the benefits of section 47 (c) (2), provided an application has been filed. The tax cannot be reduced below the amount of tax which would be due if the income for the short period was not placed on an annual basis.

36. Credit for taxes.—If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 36, page 1, on account of income, war-profits and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. Foreign corporations, domestic corporations entitled to the benefits of section 251, and corporations organized under the China Trade Act, 1922, are not allowed this credit.

TAX COMPUTATION INSTRUCTIONS

1. Normal-tax net income.—With respect to the calendar year 1950 and taxable years beginning after June 30, 1950, the term "normal-tax net income" means the adjusted net income minus the following credits:

(a) The credit for dividends received provided in section 26 (b). The dividends-received credit is an amount equal to the sum of (1) 85 percent of all dividends received from a domestic corporation subject to the income tax, other than dividends received on the preferred stock of a public utility; plus (2) in the case of the calendar year 1950, 57 percent (in the case of taxable year beginning after June 30, 1950, 59 percent) of the amount received as dividends on the preferred stock of a public utility which is subject to the income tax. In no event is the total credit allowed by section 26 (b) to exceed 85 percent of the adjusted net income computed without regard to the net operating loss deduction provided in section 23 (s). For the purpose of computing the dividends-received credit, the whole or any part of a dividend received after August 31, 1950, in property other than money will be considered as a dividend to the extent of the adjusted basis of such property in the hands of the distributing company at the time of distribution increased in the amount of gain or decreased in the amount of loss recognized to the distributing company by reason of such distribution subject, however, to the applicable limitations provided in section 26 (b). The credit allowed by 26 (b) may not be allowed in respect of dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation which under section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within a possession of the United States.

(b) In the case of a public utility, the credit for dividends paid on its preferred stock provided in section 26 (h). The credit under section 26 (h), for the calendar year 1950, is an amount equal to 33 percent (31 percent for taxable years beginning after June 30, 1950) of the lesser of (1) the amount of dividends paid on the preferred stock of a public utility company, or (2) the excess of the adjusted net income of the public utility company over its dividends-received credit provided in section 26 (b).

(c) In the case of a Western Hemisphere trade corporation (as defined in section 109), the credit provided in section 26 (i). A credit is allowed, for the calendar year 1950, equal to 33 percent (31 percent for taxable years beginning after June 30, 1950) of the normal-tax net income of the Western Hemisphere trade corporation computed without regard to the credit provided in section 26 (i).

With respect to taxable years (other than the calendar year 1950) beginning before July 1, 1950, the term "normal-tax net income" means the adjusted net income minus the credit for dividends received provided in section 26 (b).

2. Rates on normal-tax net income.—Section 13 (b) and 14 (a) provides a normal tax upon the normal-tax net income of every corporation (except (1) those expressly exempt from taxation; (2) insurance companies; (3) nonresident foreign corporations; and (4) regulated investment companies) at the following rates:

(a) Calendar year 1950—23 percent of the normal-tax net income;
 (b) Taxable years beginning after June 30, 1950—25 percent of the normal-tax net income;
 (c) Other taxable years beginning before July 1, 1950 (other than the calendar year 1950 and other than taxable years ending after June 30, 1950)—

<i>If normal-tax net income is:</i>	<i>The normal tax shall be:</i>
Not over \$5,000	15% of the normal-tax net income
Over \$5,000 but not over \$20,000	\$750 plus 17% of excess over \$5,000
Over \$20,000 but not over \$25,000	\$3,300 plus 19% of excess over \$20,000
Over \$25,000 but not over \$50,000	\$4,250 plus 31% of excess over \$25,000

If the normal-tax net income is more than \$50,000, the normal tax shall be 24 percent of the entire amount of such normal-tax net income.

(d) For rates and computation of normal tax in case of certain taxable years beginning before July 1, 1950, and ending after June 30, 1950, see Form 1120 FY.

3. Surtax net income.—With respect to the calendar year 1950 and taxable years beginning after June 30, 1950, the term "corporation surtax net income" means the net income minus the sum of the credits allowable against adjusted net income in computing the normal-tax net income (see paragraph 1 (a), (b), and (c) of this part of instructions).

With respect to taxable years (other than the calendar year 1950) beginning before July 1, 1950, the term "surtax net income" means the net income minus the credit for dividends received provided in section 26 (b), and minus, in the case of a public utility, the credit for dividends paid on its preferred stock provided in section 26 (h). Dividends received on the preferred stock of a public utility should be disregarded in computing the credit for dividends received provided in section 26 (b).

4. Rates on surtax net income.—Section 15 (b) imposes a surtax upon the corporation surtax net income of every corporation (except (1) those expressly exempt from taxation; (2) insurance companies; (3) nonresident foreign corporations; (4) regulated investment companies; and Western Hemisphere trade corporations having taxable years ending on or before June 30, 1950) at the following rates:

(a) Calendar year 1950—19 percent of the corporation surtax net income in excess of \$25,000 reduced by 1 percent of the lesser of (1) the amount of the credit provided in section 26 (a), or (2) the amount by which the corporation surtax net income exceeds \$25,000;

(b) Taxable years beginning after June 30, 1950—20 percent of the corporation surtax net income in excess of \$25,000;

(c) Other taxable years beginning before July 1, 1950 (other than the calendar year 1950 and other than taxable years ending after June 30, 1950)—

<i>If surtax net income is:</i>	<i>The surtax shall be:</i>
Not over \$25,000	6% of the surtax net income
Over \$25,000 but not over \$50,000	\$1,500 plus 22% of the excess over \$25,000

If the surtax net income is more than \$50,000, the surtax shall be 14 percent of the entire amount of such surtax net income.

(d) For rates and computation of surtax in case of certain taxable years beginning before July 1, 1950, and ending after June 30, 1950, see Form 1120FY.

Section 141 provides that in any case in which a consolidated return is made or required to be made, the surtax imposed under section 15 shall be increased by 2 percent of the consolidated corporation surtax net income of the affiliated group of includible corporations. However, in the case of an affiliated group of corporations including one or more Western Hemisphere trade corporations filing a consolidated return, the 2 percent additional tax is applied on the amount by which the consolidated corporation surtax net income of the affiliated group exceeds the portion of the consolidated corporation surtax net income attributable to the Western Hemisphere trade corporation. If the consolidated surtax net income of the Western Hemisphere trade corporation is less than zero, the 2 percent additional tax is applied against the consolidated corporation surtax net income of the entire affiliated group, including the Western Hemisphere trade corporations.

5. Insurance companies other than life or mutual.—All insurance companies (other than life or mutual insurance companies or foreign insurance companies not carrying on an insurance business within the United States), including mutual marine insurance companies, and mutual fire insurance companies issuing perpetual policies, are subject to the taxes imposed by section 204 (a) (1) at the rates specified in section 13 and in section 15 (b). The net income of such insurance companies is defined in section 204 (b) (2), and differs from the net income of other corporations. (For what constitutes normal-tax net income, see section 13 (a) (2). For the definition of surtax net income, see section 15 (a).) In computing the normal-tax net income and corporation surtax net income, the credits provided in section 26 shall be allowed in the manner and to the extent provided in section 13 (a) and section 15 (a).

6. Foreign corporations.—Section 231 (b) provides for a tax on foreign corporations engaged in trade or business within the United States computed, for taxable years beginning before July 1, 1950 (other than the calendar year 1950), at the rates specified in section 14 (c) (1) and section 15. With respect to the calendar year 1950 and taxable years beginning after June 30, 1950, the tax is computed at the rates specified in section 13 and section 15. In the case of a taxable year beginning before July 1, 1950, and ending after June 30, 1950, the tax should be determined in accordance with the computation set forth on Form 1120FY.

TAX ON REGULATED INVESTMENT COMPANIES

Method of taxation.—An investment company satisfying the requirements of section 361, and filing with its return an election to be a regulated investment company, will be taxable under Supplement Q if it distributes during the taxable year to its shareholders as taxable dividends, other than capital gain dividends, an amount not less than 90 percent of its net income for the taxable year computed without regard to net long-term and net short-term capital gains, and complies for such year with prescribed rules and regulations for the purpose of ascertaining the actual ownership of its outstanding stock.

Supplement Q net income.—The term "Supplement Q Net Income" means the adjusted net income (computed by excluding the excess, if any, of the net long-term capital gain over the net short-term capital loss, and without the net operating loss deduction provided in section 23 (s)), minus the basic surtax credit (excluding capital gain dividends) computed under section 27 (b) without the application of paragraphs (2) and (3). For the purposes of this paragraph, the net income shall be computed without regard to section 47 (c) (relating to income placed on an annual basis).

Supplement Q surtax net income.—The term "Supplement Q Surtax Net Income" means the net income (computed by excluding

the excess, if any, of the net long-term capital gain over the net short-term capital loss, and without the net operating loss deduction provided in section 23 (s)) minus the dividends (other than capital gain dividends) paid during the taxable year increased by the consent dividends credit provided by section 28. For the purposes of this paragraph the amount of dividends paid shall be computed in the same manner as provided in subsections (d), (e) (f), (g), (h), and (i) of section 27 for the purpose of the basic surtax credit provided in section 27; and the net income shall be computed without regard to section 47 (c) (relating to income placed on an annual basis).

Capital gain dividend.—Section 362 (b) (7) defines the term "Capital Gain Dividend" as any dividend or part thereof which is designated by the company as a capital gain dividend in a written notice mailed to its shareholders at any time prior to the expiration of 30 days after close of its taxable year. If the aggregate amount so designated with respect to a taxable year of the company is greater than the excess of the net long-term capital gain over the net short-term capital loss of the taxable year, the portion of each distribution which shall be a capital gain dividend shall be only that proportion of the amount so designated which such excess of the net long-term capital gain over the net short-term capital loss bears to the aggregate amount so designated. Submit a copy of written notice to stockholders.

When dividends are considered paid.—For the purposes of subsection (b) of section 362, any dividend or portion thereof which is declared after the close of the taxable year and prior to the time for the filing of the return for such taxable year (including the period of any extension of time granted for filing such return) shall, to the extent the company so elects in its return, be treated as having been paid during such taxable year provided that the distribution of such dividend (the entire dividend declared, and not merely the portion covered by the election) is actually made to its shareholders within the 12-month period following such taxable year and not later than the date of the first regular dividend payment made after such declaration.

Tax computation.—A regulated investment company should compute its tax by using the computation schedule shown below in lieu of the computation schedule on page 3 of Form 1120:

1. Adjusted net income computed under section 362 (b) (1) (item 32, page 1, less the sum of items 9 (a), 9 (b), and 12 (b), Form 1120.....	\$.....
2. Less: Basic surtax credit (excluding capital gain dividends) computed without regard to paragraphs (2) and (3) of section 27 (b).....	.....
3. Supplement Q net income.....	\$.....
4. Normal tax (.... percent of line 3) (See Note 1).....	\$.....
5. Net income computed under section 362 (b) (2) (item 32, page 1, less item 12 (b), page 1, Form 1120).....	\$.....
6. Less: Dividends (other than capital gain dividends) paid, including consent dividends credit.....	.....
7. Supplement Q surtax net income.....	\$.....
8. Surtax (.... percent of the excess of line 7 over \$25,000) (See Note 2).....	\$.....
9. Excess of net long-term capital gain over net short-term capital loss (item 12 (b), page 1, Form 1120).....	\$.....
10. Less: Capital gain dividends paid.....	.....
11. Excess subject to tax.....	\$.....
12. Tax (25 percent of line 11).....	\$.....
13. Total tax in lines 4, 8, and 12. (Enter as item 35, page 1, Form 1120).....	\$.....

NOTE 1.—The normal tax rate for taxable years beginning after December 31, 1949, and before July 1, 1950, is 23 percent of the Supplement Q net income; for taxable years beginning after June 30, 1950, the normal tax rate is 25 percent of the Supplement Q net income.

NOTE 2.—The surtax rate for taxable years beginning after December 31, 1949, and before July 1, 1950, is 19 percent of the Supplement Q surtax net income in excess of \$25,000; for taxable years beginning after June 30, 1950, the surtax rate is 20 percent of the Supplement Q surtax net income in excess of \$25,000.

Schedule N (Form 1120)

IMPORTANT NOTICE

The Excess Profits Tax Act of 1950, enacted January 3, 1951, imposes an excess profits tax for taxable years ending after June 30, 1950.

Schedule EP (Form 1120), designed for the computation of excess profits tax, will be available at offices of Collectors of Internal Revenue around the first of March.

If the sum of the following items is \$25,000 or less, you are not required to file Schedule EP (Form 1120), but this completed statement should be attached to Form 1120; if such sum is greater than \$25,000, you are required to file Schedule EP (Form 1120) with and as a part of Form 1120:

1. Net income before net operating loss deduction (item 32, page 1, Form 1120)	\$
2. Deduction for interest (item 21, page 1, Form 1120) .....	.....
3. Deductions on account of the retirement or discharge of bonds, etc.....	.....
4. Deductions attributable to a grant or loan by a governmental agency to encourage mining of certain minerals .....	.....
5. In the case of banks, the excess of the deduction for bad debts under the reserve method over debts which actually became worthless during the year .....	.....
6. In the case of a lessee under a long-term lease (more than 20 years), the Federal income and excess profits taxes paid a lessor as rent .....	.....
7. Total of lines 1 to 6	<u>\$.....</u>

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

UNITED STATES
COMPUTATION OF CORPORATION EXCESS PROFITS TAX
For taxable years ending after June 30, 1950, and before
December 31, 1951

Page 1

This schedule must be filed with (1) Form 1120 for 1949, if the taxable year ends after June 30, 1950, and before December 31, 1950, or (2) Form 1120 for 1950, if the taxable year ends on December 31, 1950, or in 1951 but before December 31, 1951.

Taxable year beginning..... and ending.....
PRINT PLAINLY CORPORATION'S NAME AND ADDRESS
(P.C. name)
(Street name and number)
(City or town, postal zone or number) (State)

YOU ARE NOT REQUIRED TO FILE THIS SCHEDULE IF THE AMOUNT SHOWN ON LINE 7 OF SCHEDULE N (FORM 1120) IS \$25,000 OR LESS.

Schedule EP-1.—EXCESS PROFITS NET INCOME AND TAX COMPUTATION

Table with columns for Line No., Description, and Amount. Includes sections for EXCESS PROFITS NET INCOME and TAX COMPUTATION. Lines 1-23 cover net income adjustments, and lines 24-40 cover tax calculations.

Schedule EP-2—EXCESS PROFITS CREDIT BASED ON INCOME

Line No.	TAXABLE YEARS ENDING AFTER MARCH 31, 1946, AND BEFORE DECEMBER 31, 1950					
	1. CALENDAR YEAR 1946 OR YEAR ENDED 1946	2. CALENDAR YEAR 1947 OR YEAR ENDED 1947	3. CALENDAR YEAR 1948 OR YEAR ENDED 1948	4. CALENDAR YEAR 1949 OR YEAR ENDED 1949	5. FISCAL YEAR OR FISCAL YEAR Ended 1949 Ended 1950	
1.	Normal-tax net income	\$	\$	\$	\$	\$
2.	Net operating loss deduction used in computing line 1					
3.	Net loss to which section 117 (j) is applicable					
4.	Deductions on account of retirement or discharge of bonds, etc.					
5.	Deductions under reserve method for bad debts, in case of banks					
6.	Federal income taxes paid by lessee under long-term lease					
7.	Repayment of processing tax to vendee					
8.	Dividends received credit					
9.	Abnormal judgment deductions, etc. (attach statement)					
10.	Abnormal expenditures for intangible drilling and development costs (attach statement)					
11.	Abnormal casualty, demolition, and similar losses (attach statement)					
12.	Other abnormal deductions (attach statement)					
13.	Adjustment of assessments paid by banks to Federal Deposit Insurance Corporation					
14.	Capitalization of expenditures for advertising or promotion of good will (attach statement)					
15.	Total of lines 1 to 14, inclusive	\$	\$	\$	\$	\$
16.	Dividends received (excluding dividends from foreign personal holding companies, and on stock which is not a capital asset)	\$	\$	\$	\$	\$
17.	Net gain from sale or exchange of capital assets	\$	\$	\$	\$	\$
18.	Income from retirement or discharge of bonds, etc.					
19.	Federal income taxes received by lessor under long-term lease					
20.	Debts which actually became worthless during the year, in the case of banks					
21.	Total of lines 16 to 20, inclusive	\$	\$	\$	\$	\$
22.	Excess profits net income (or deficit) computed without regard to deductions applicable to life insurance companies (line 15 minus line 21)	\$	\$	\$	\$	\$
23.	Deductions applicable to life insurance companies					
24.	Excess profits net income. Line 22, or line 22 minus line 23 in case of life insurance companies. (Substitute zero for deficit in any year)	\$	\$	\$	\$	\$
Lines 25 and 26 for use ONLY by taxpayers with four full calendar years 1946 through 1949, or four full fiscal years the last of which ends January 31, February 28, or March 31, 1950.						
25.	Aggregate of three highest amounts on line 24	\$	\$	\$	\$	\$
26.	Average base period net income—General average (line 25 divided by 3)	\$	\$	\$	\$	\$
Lines 27 through 31 for use ONLY by taxpayers with fiscal years ending April 30 through November 30, 1950, inclusive, incomplete base period experience, or short taxable years.						
27.	Monthly average (line 24 divided by number of months in taxable year)	\$	\$	\$	\$	\$
28.	(a) Number of months after Dec. 31, 1945, and before Jan. 1, 1950, in each taxable year (fiscal years ending January, February, and March, 1950, see instructions)					
	(b) Enter from (a) the highest 36 consecutive months or the 36 months remaining after eliminating lowest 12 consecutive months					
29.	Line 27 multiplied by line 28 (b)	\$	\$	\$	\$	\$
30.	Excess profits net income for 36 months (sum of amounts on line 29)	\$	\$	\$	\$	\$
31.	Average base period net income—General average (amount on line 30 divided by 3)	\$	\$	\$	\$	\$
Lines 32 through 41 for use ONLY by taxpayers claiming average base period net income based on growth. (Available only to a taxpayer which commenced business prior to the first day of its base period—January 1, 1946, in all cases, except where taxpayer's last taxable year ending before July 1, 1950, began in 1949 and ended January 31, February 28, or March 31, 1950, in which case the first day of its base period is February 1, March 1, or April 1, 1946, respectively)						
32.	Total assets as of first day of base period	\$	\$	\$	\$	\$
Fill in line 33 (a), (b), and (c) only if line 32 is \$20,000,000 or less.						
33.	(a) Last half of base period	\$	\$	\$	\$	\$
	(b) First half of base period	\$	\$	\$	\$	\$
	(c) Percentage which line (a) is of line (b)	%	%	%	%	%
Fill in lines 34 through 41 only if line 33 (c), column 1, is 130 percent or more, or column 2 is 150 percent or more, or if the test regarding products not generally available prior to 1946 is met (see instructions).						
34.	Excess profits net income for last 24 months in base period	\$	\$	\$	\$	\$
35.	Line 34 divided by 2	\$	\$	\$	\$	\$
36.	Excess profits net income for last 12 months in base period	\$	\$	\$	\$	\$
37.	Weighted excess profits net income for first 6 months of 1950 (see instructions)	\$	\$	\$	\$	\$
38.	Excess profits net income for last 6 months of 1949 (see instructions)	\$	\$	\$	\$	\$
39.	Sum of lines 37 and 38	\$	\$	\$	\$	\$
40.	Average base period net income—Alternative based on growth (line 35, 36, or 39 whichever is largest)	\$	\$	\$	\$	\$
41.	85 percent of line 40	\$	\$	\$	\$	\$
42.	85 percent of line 26, or line 31, whichever is applicable	\$	\$	\$	\$	\$
43.	12 percent of base period capital addition (line 15, Schedule EP-2 (A))	\$	\$	\$	\$	\$
44.	Total of lines 42 and 43	\$	\$	\$	\$	\$
45.	Line 41 or line 44, whichever is applicable	\$	\$	\$	\$	\$
46.	12 percent of net capital addition for the taxable year (line 20, Schedule EP-2 (B))	\$	\$	\$	\$	\$
47.	Total of lines 45 and 46	\$	\$	\$	\$	\$
48.	12 percent of net capital reduction for the taxable year (line 24, Schedule EP-2 (B))	\$	\$	\$	\$	\$
49.	Excess profits credit based on income (line 47 minus line 48). Enter on line 24, Schedule EP-1	\$	\$	\$	\$	\$

Schedule EP-2 (A)—BASE PERIOD CAPITAL ADDITION

For use only in computing excess profits credit based on income. This schedule not to be used if average base period net income is based on growth (section 438 (a)) or is computed under section 443, 444, 445, or 446. For use of this schedule in connection with section 443, see instructions for Schedule EP-2 (B)

Line No.	1. FIRST TAXABLE YEAR ENDING AFTER JUNE 30, 1950	2. FIRST PRECEDING TAXABLE YEAR	3. SECOND PRECEDING TAXABLE YEAR
1.	Total assets at beginning of year	\$	\$
2.	Total liabilities at beginning of year	\$	\$
3.	Equity capital at beginning of year (line 1 minus line 2)	\$	\$
4.	75 percent of borrowed capital at beginning of year	\$	\$
5.	Total of lines 3 and 4	\$	\$
6.	Adjustment for interest on borrowed capital	\$	\$
7.	75 percent of line 6	\$	\$
8.	Inadmissible assets held at beginning of year reduced by 25 percent of the excess, if any, of the inadmissible assets over the amount on line 3	\$	\$
9.	75 percent of loans to members of controlled groups at beginning of year	\$	\$
10.	Total of lines 7, 8, and 9	\$	\$
11.	Yearly base period capital (line 5 minus line 10)	\$	\$
12.	Excess, if any, of column 1, line 11, over the higher of: (a) column 2, line 11; or (b) column 3, line 11	\$	\$
13.	50 percent of excess, if any, of (a) column 1, line 11, or (b) column 2, line 11, whichever is lower, over column 3, line 11	\$	\$
14.	Base period capital addition (sum of lines 12 and 13)	\$	\$
15.	12 percent of line 14. Enter on line 43, Schedule EP-2	\$	\$

Schedule EP-2 (B)—TAXABLE YEAR CAPITAL ADDITION OR REDUCTION

For use only in computing excess profits credit based on income. For use of this schedule in connection with section 443, see instructions for Schedule EP-2 (C); or section 445, see instructions for Schedule EP-2 (A)

1.	Equity capital at beginning of first taxable year ending after June 30, 1950:		
	(a) Total assets	\$	
	(b) Less: Total liabilities	\$	
2.	Equity capital at beginning of the taxable year:		
	(a) Total assets	\$	
	(b) Less: Total liabilities	\$	
3.	Borrowed capital at beginning of first taxable year ending after June 30, 1950	\$	
4.	Average daily amount of borrowed capital for the taxable year (attach statement)	\$	
5.	Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital (attach statement)	\$	
6.	Excess, if any, of line 2 over line 1	\$	
7.	75 percent of excess, if any, of line 4 over line 3	\$	
8.	Average daily capital addition (sum of lines 5, 6, and 7)	\$	
9.	Average daily amount of distributions during the taxable year not out of earnings and profits of such year (attach statement)	\$	
10.	Excess, if any, of line 1 over line 2	\$	
11.	75 percent of excess, if any, of line 3 over line 4	\$	
12.	Average daily amount of increase in certain inadmissible assets held by member of controlled group	\$	
13.	75 percent of average daily amount of increase in loans to member of controlled group	\$	
14.	Average daily capital reduction (sum of lines 9, 10, 11, 12, and 13)	\$	
15.	Total inadmissible assets at beginning of first taxable year ending after June 30, 1950	\$	
16.	Average daily amount of inadmissible assets for the taxable year (attach statement)	\$	
17.	Excess, if any, of line 8 over line 14	\$	
18.	(a) Excess, if any, of line 16 over the sum of lines 12 and 15	\$	
	(b) Line 17 minus line 7	\$	
	(c) Excess, if any, of line (a) over line (b)	\$	
	(d) 25 percent of line (c)	\$	
	(e) Line (a) minus line (d)	\$	
19.	Net capital addition for the taxable year (line 17 minus line 18 (e))	\$	
20.	12 percent of line 19. Enter on line 46, Schedule EP-2	\$	
21.	Excess, if any, of line 14 over line 8	\$	
22.	(a) Excess, if any, of line 15 over line 16	\$	
	(b) Line 21 minus sum of lines 11 and 13	\$	
	(c) Excess, if any, of line (a) over line (b)	\$	
	(d) 25 percent of line (c)	\$	
	(e) Line (a) minus line (d)	\$	
23.	Net capital reduction for the taxable year (line 21 minus line 22 (e))	\$	
24.	12 percent of line 23. Enter on line 48, Schedule EP-2	\$	

Schedule EP-3—ALTERNATIVE EXCESS PROFITS CREDIT OF REGULATED PUBLIC UTILITIES (Section 448)

1.	Equity capital at beginning of the taxable year:		
	(a) Total assets	\$	
	(b) Less: Total liabilities	\$	
2.	Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital (attach statement)	\$	
3.	Recent loss adjustment (attach statement)	\$	
4.	Total of lines 1, 2, and 3	\$	
5.	Average daily amount of distributions during the taxable year not out of earnings and profits of such year (attach statement)	\$	
6.	Line 4 minus line 5	\$	
7.	Adjusted invested capital based upon prescribed uniform system of accounts:		
	(a) Average outstanding capital stock for the taxable year (attach statement)	\$	
	(b) Add: Capital surplus and earned surplus at beginning of the taxable year	\$	
8.	Average daily amount of borrowed capital for the taxable year (attach statement)	\$	
9.	Sum of line 6 or line 7, whichever is applicable, and line 8	\$	
10.	Applicable rate under section 448	%	
11.	Line 9 multiplied by percentage on line 10	\$	
12.	Reduction for interest on borrowed capital for the taxable year (attach statement)	\$	
13.	Line 11 minus line 12	\$	
14.	Average daily amount of inadmissible assets for the taxable year	\$	
15.	Average daily amount of total assets for the taxable year (attach statement)	\$	
16.	Percentage which line 14 is of line 15	%	
17.	Line 13 multiplied by percentage on line 16	\$	
18.	Line 13 minus line 17	\$	
19.	Federal income tax (Item 25, page 1, Form 1120)	\$	
20.	Excess profits credit (line 18 plus line 19). Enter on line 24, Schedule EP-1	\$	

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

Lines 1 through 27 for taxpayers using "asset" method.

1. Equity capital at beginning of the taxable year:

(a) Total assets \$

(b) Less: Total liabilities \$

2. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital (attach statement) \$

3. (a) Average daily amount of borrowed capital for the taxable year (attach statement) \$

(b) 75 percent of line 3 (a) \$

4. Recent loss adjustment (see instructions) \$

5. Total of lines 1, 2, 3 (b), and 4 \$

6. Average daily amount of distributions during the taxable year not out of earnings and profits of such year (attach statement) \$

7. Line 5 minus line 6 \$

Lines 8 through 27 for use only if amount on line 7 is over \$5,000,000.

8. Equity capital at beginning of first taxable year ending after June 30, 1950:

(a) Total assets \$

(b) Less: Total liabilities \$

9. Excluded capital paid in after beginning of first taxable year ending after June 30, 1950, and prior to the taxable year \$

10. Borrowed capital at beginning of first taxable year ending after June 30, 1950 \$

11. Excluded borrowed capital at beginning of first taxable year ending after June 30, 1950 (see instructions) \$

12. Average daily amount of excluded borrowed capital for the taxable year (attach statement) \$

13. Average daily amount of excluded capital paid in during the taxable year (attach statement) \$

14. Excess, if any, of line 2 over line 13 \$

15. (a) Excess, if any, of line 1 over line 9 \$

(b) Excess, if any, of line 15 (a) over line 8 \$

16. (a) Excess, if any, of line 3 (a) over line 10 \$

(b) Excess, if any, of line 12 over line 11 \$

(c) 75 percent of excess, if any, of line 16 (a) over line 16 (b) \$

17. Average daily new capital addition (sum of lines 14, 15 (b), and 16 (c)) \$

18. Average daily amount of distribution shown on line 6 above \$

19. (a) Line 8 plus line 9 \$

(b) Excess, if any, of line 19 (a) over line 1 \$

20. 75 percent of excess, if any, of line 10 over line 3 (a) \$

21. Average daily capital reduction (sum of lines 18, 19 (b), and 20) \$

22. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950 \$

23. Average daily amount of inadmissible assets for the taxable year (attach statement) \$

24. Excess, if any, of line 17 over line 21 \$

25. (a) Excess, if any, of line 23 over line 22 \$

(b) If an amount is entered on line 16 (c), enter the excess, if any, of line 24 over line 16 (c) \$

(c) If an amount is entered on line 20, enter the sum of line 20 and line 24 \$

(d) 25 percent of excess, if any, of line (a) over line (b) or line (c), whichever is applicable \$

(e) Line (a) minus line (d) \$

26. Net new capital addition (excess, if any, of line 24 over line 25 (e)) \$

27. Line 7 minus line 26 \$

Lines 28 through 52 for taxpayers electing the "historical" method.

Equity Invested Capital at the Beginning of the Taxable Year

28. Money paid in for stock, or as paid-in surplus, or as a contribution to capital \$

29. Property paid in for stock, or as paid-in surplus, or as a contribution to capital \$

30. Distributions of earnings and profits in stock of the corporation \$

31. (a) Accumulated earnings and profits \$

(b) Adjustment for transferor's deficit under section 458 (f) (4) \$

(c) Increase or decrease under section 472 (d) (1) on account of intercorporate liquidation \$

(d) Accumulated earnings and profits (line 31 (a) as adjusted by line 31 (b) and (c)) \$

32. Increase on account of intercorporate liquidation under section 472 (d) (2) \$

33. Deficit in earnings and profits of another corporation under section 458 (d) (5) \$

34. Total of lines 28 to 33 \$

35. Less: Distributions made prior to the taxable year not out of accumulated earnings and profits \$

36. Earnings and profits of another corporation required to be deducted by section 458 (e) (3) \$

37. Decrease on account of intercorporate liquidation under section 472 (d) (2) \$

38. Deficit included in invested capital of another corporation (section 458 (e) (4)) \$

39. Total of lines 35 to 38 \$

40. Equity invested capital at beginning of the taxable year (line 34 minus line 39) \$

Average Addition to Equity Invested Capital During the Taxable Year

41. Money paid in for stock, or as paid-in surplus, or as a contribution to capital \$

42. Property paid in for stock, or as paid-in surplus, or as a contribution to capital \$

43. Distributions of earnings and profits (other than earnings and profits of the taxable year) in stock of the corporation (see line 49, below) \$

44. Increase on account of intercorporate liquidation under section 472 (d) (2) \$

45. Deficit in earnings and profits of another corporation under section 458 (d) (5) \$

46. Total additions in lines 41 to 45 \$

47. Total of lines 40 and 46 \$

Average Reduction in Equity Invested Capital During the Taxable Year

48. Distributions not out of earnings and profits of the taxable year \$

49. Stock distributions from accumulated earnings and profits at beginning of year (see line 43, above) \$

50. Decrease on account of intercorporate liquidation under section 472 (d) (2) \$

51. Deficit in earnings and profits included in invested capital of another corporation (section 458 (e) (4)) \$

52. Total reductions in lines 48 to 51 \$

53. Equity invested capital (line 47 minus line 52) \$

54. 75 percent of average borrowed capital \$

55. Average invested capital (line 53 plus line 54) \$

56. Line 7 or line 27, whichever is applicable (or line 55 if the taxpayer elects the "historical" method) \$

57. Portion of line 56 not over \$5,000,000 \$ Enter 12 percent

58. Portion of line 56 over \$5,000,000 but not over \$10,000,000 \$ Enter 10 percent

59. Portion of line 56 over \$10,000,000 \$ Enter 8 percent

60. Total of lines 57, 58, and 59 \$

61. Average daily amount of inadmissible assets for the taxable year \$

62. Average daily amount of total assets for the taxable year (attach statement) \$

63. Percentage which line 61 is of line 62 %

64. Reduction on account of inadmissible assets (line 60 multiplied by percentage on line 63) \$

65. Line 60 minus line 64 \$

66. If line 7 is more than \$5,000,000, enter 12 percent of line 26 (applicable only to "asset" method) \$

67. Excess profits credit based on invested capital (line 65 plus line 66). Enter on line 24, Schedule EP-1. \$

AVERAGE BASE PERIOD NET INCOME COMPUTED ON BASIS OF INDUSTRY RATE OF RETURN
Schedule EP-5 (A)—NEW CORPORATIONS (Section 445)

Schedule EP-5 (A) may be used by any taxpayer (other than an "ineligible corporation") which commenced business after January 1, 1946 and before April 2, 1946. For application of section 445 to a taxpayer which commenced business after January 1, 1946 and before April 2, 1946, see instructions.
(a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 445 is made.
(b) On what date did taxpayer commence business?
(c) List each prior taxable year for which required to file income tax return:
Year ended 19... 19... 19...
(d) Did the taxpayer on or after December 1, 1950, and prior to the end of its third taxable year acquire any properties in any of the transactions described in section 445 (g). (Answer "yes" or "no")

Table with 5 columns: Line No., Description, and monetary values. Lines 1-16 cover total assets, net capital addition, industry classification, and average base period net income calculations.

SCHEDULE EP-5 (B)—ABNORMALITIES DURING BASE PERIOD (Section 442)
This schedule should be used only by a taxpayer which commenced business on or before the first day of its base period.

(a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 442 is made.
(b) If normal production, output, or operation was interrupted or diminished because of the occurrence, either immediately prior to, or during a base period taxable year, of events unusual and peculiar in the experience of the taxpayer, include in such statement a description of the events and the time of their occurrence; indicate the taxable years in the base period during which production, output, or operation was adversely affected; and indicate the taxable years in the base period the excess profits net income of which was reduced (or deficit in excess profits net income increased) by reason of such events.
(c) If the business of the taxpayer was depressed in a base period taxable year because of temporary economic circumstances unusual in the case of the taxpayer, include in such statement a description of such events, and the time of their occurrence; indicate the taxable years in the base period the excess profits net income of which was reduced (or deficit in excess profits net income increased) by reason of such events.

Table with 6 columns: Line No., Description, and monetary values for five taxable years (1946, 1947, 1948, 1949, 1950). Lines 1-25 cover excess profits net income, total assets, interest, and final net income calculations.

AVERAGE BASE PERIOD NET INCOME COMPUTED ON BASIS OF INDUSTRY RATE OF RETURN Page 6-

Schedule EP-4 (C) through (E) should be used only by a taxpayer which commenced business on or before the first day of its base period

Schedule EP-5 (C)—CHANGE IN PRODUCTS OR SERVICES (Section 443)

- (a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 443 is made.
(b) Include in such statement full details concerning the nature and effect of the change or changes in the taxpayer's products or services upon which this application is based.
(c) Indicate the date upon which the taxpayer's gross receipts first reflected such change or changes.
(d) List the three taxable years immediately preceding the year with respect to which taxpayer claims qualification under section 443, and check year in which substantial change in products or services furnished by the taxpayer first occurred:

Beginning Ending
.....
.....

Table with 3 columns: 1. TOTAL FOR YEAR, 2. AMOUNT DUE TO NEW PRODUCTS OR SERVICES, 3. COLUMN 2 AS A PERCENTAGE OF COLUMN 1. Rows include (a) Designate the taxable year, (b) Gross income, (c) Net income.

Fill in lines 2, 3, and 4 only if column 3, line 1 (b) is more than 40 percent, or if column 3, line 1 (c) is more than 33 percent.

Table with 3 columns: 1. AMOUNT, 2. NUMBER OF MONTHS, 3. MONTHLY AVERAGE. Rows include 2. Excess profits net income, 3. Aggregate excess profits net income, 4. 125 percent of column 3, line 3.

Fill in lines 5 through 10 only if column 3, line 2, exceeds line 4.

Table with 3 columns: 1. AMOUNT, 2. NUMBER OF MONTHS, 3. MONTHLY AVERAGE. Rows include 5. Total assets, 6. Taxpayer's industry classification, 7. Line 5 multiplied by percentage, 8. Reduction for interest, 9. Average base period net income, 10. 85 percent of line 9.

Schedule EP-5 (D)—INCREASE IN CAPACITY FOR PRODUCTION OR OPERATION (Section 444)

- (a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 444 is made.
(b) If application is based upon increase in capacity for production or operation resulting from replacement of or addition to facilities...
(c) If application is based upon increase in capacity for production or operation evidenced by an increase in the aggregate unadjusted basis of total facilities...

Table with 3 columns: 1. LAST DAY OF TWELFTH MONTH IN BASE PERIOD, 2. LAST DAY OF FORTY-EIGHT MONTHS IN BASE PERIOD, 3. COLUMN 2 AS A PERCENTAGE OF COLUMN 1. Rows include 1. Capacity for production or operation, 2. Adjusted basis of total facilities, 3. Unadjusted basis of total facilities, 4. Total assets, 5. Taxpayer's industry classification, 6. Line 4 multiplied by percentage, 7. Reduction for interest, 8. Average base period net income, 9. 85 percent of line 8.

Schedule EP-5 (E)—DEPRESSED INDUSTRY SUBGROUPS (Section 446)

- (a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 446 is made.
(b) Include in such statement the amount of taxpayer's gross receipts for each of the taxable years beginning with or within the base period and the amount of such receipts attributable to the depressed industry subgroup...

Table with 5 columns: 1946, 1947, 1948, 1949, 1950. Rows include 1. Total assets, 2. Interest paid or accrued, 3. Average of amounts on line 1, 4. Taxpayer's industry subgroup, 5. Line 3 multiplied by percentage, 6. Interest adjustment, 7. Average base period net income, 8. 85 percent of line 7.

1950

INSTRUCTIONS FOR SCHEDULE EP (Form 1120)

UNITED STATES

1950

COMPUTATION OF CORPORATION EXCESS PROFITS TAX

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

GENERAL INSTRUCTIONS

A. GENERAL STATEMENT.—The excess profits tax is imposed on corporations and is applicable to taxable years ending after June 30, 1950. The tax does not apply to taxable years which end prior to July 1, 1950. For the calendar year 1950 and for any other taxable year beginning before July 1, 1950, and ending after June 30, 1950, the amount of the tax is proportionate to the part of the year falling after June 30, 1950. Taxable years beginning after June 30, 1950, are subject to the full tax.

The normal tax, surtax, and excess profits tax on corporations are to be reported on the corporation income tax return (Form 1120) and are treated as one tax for all purposes, including assessment, collection, payment, period of limitations, and the consolidated return privilege.

A corporation with excess profits net income of \$25,000, or less, is not liable for an excess profits tax although it may be required to file Schedule EP (Form 1120), which is provided for the computation of excess profits net income and excess profits tax. Schedule N (Form 1120) provides a test by which a corporation may determine whether it is required to file Schedule EP (Form 1120) for the taxable year. In the event that such test discloses that a corporation is not required to file Schedule EP (Form 1120), such corporation, however, shall attach to, and make a part of, its return on Form 1120 a completed Schedule N (Form 1120). Otherwise, Schedule EP (Form 1120) shall be filed with, and made a part of, the return on Form 1120.

In the case of the calendar year 1950 or a taxable year ending after December 31, 1950, the Excess Profits Tax Act of 1950 does not change the date for filing the return and paying the tax imposed by chapter 1. See 1950 instructions for Form 1120.

In the case of a taxable year ending after June 30, 1950, but prior to December 31, 1950, the date for filing the return and paying the tax imposed by chapter 1 for such taxable year is March 15, 1951. Even though a taxpayer has filed a corporation return under provisions of law applicable prior to the date of enactment of the Excess Profits Tax Act of 1950 (January 3, 1951), the Act requires every corporation (except a corporation exempt under section 454) to file a return after the date of the enactment of the Act. Accordingly, no return of such a corporation with respect to taxes imposed by chapter 1 for such taxable year which was filed on or before January 3, 1951, will be considered a return for such year. The total tax for such a taxable year is due and payable on March 15, 1951, or, at the election of the corporation, may be paid in four equal quarterly installments beginning March 15, 1951. All payments of tax made on or before January 3, 1951, with respect to a taxable year ending after June 30, 1950, and prior to December 31, 1950, shall be considered as payments made at the time of the filing of the return required by the Excess Profits Tax Act of 1950.

B. CORPORATIONS WHICH MUST FILE SCHEDULE EP (FORM 1120).—(1) **General rule.**—Every corporation (except an exempt corporation described in (2), below) required by section 52 to make an income tax return must file with, and as a part of, such return a Schedule EP (Form 1120) unless the amount shown on line 7, Schedule N (Form 1120), is \$25,000, or less.

(2) **Exempt corporations.**—The following corporations, except as otherwise provided with respect to members of an affiliated group of corporations filing a consolidated return under section 141, are exempt from the excess-profits tax:

(a) Corporations exempt from tax under section 101 (whether or not subject to tax under Supplement U);

(b) Foreign personal holding companies as defined in section 331;

(c) Regulated investment companies as defined in section 361 without the application of section 361 (b) (4);

(d) Personal holding companies as defined in section 501;

(e) Foreign corporations not engaged in trade or business within the United States;

(f) Domestic corporations satisfying the following conditions:

(1) 95 percent or more of the gross income of such domestic corporation for the 3-year period immediately preceding the close of the taxable year (or for such part of

such period during which the corporation was in existence) was derived from sources other than sources within the United States, and

(2) 50 percent or more of its gross income for such period or such part thereof was derived from the active conduct of a trade or business;

(g) Any corporation subject to the provisions of Title IV of the Civil Aeronautics Act of 1938 in the gross income of which, for the taxable year for which the return is being filed, there is includible compensation received from the United States for the transportation of mail by aircraft if, after excluding from its gross income such compensation, its adjusted excess profits net income for such year is zero or less.

A corporation which claims exemption from excess profits tax under paragraphs (b), (c), or (e), above, shall file with its return a statement setting forth the facts upon which it relies.

A corporation which claims exemption from excess profits tax under paragraph (f), above, shall attach to its return a statement showing for the 3-year period immediately preceding the close of the taxable year (or for such part thereof during which the corporation was in existence) (1) its total gross income from all sources, (2) the amount thereof derived from the active conduct of a trade or business, (3) a description of such trade or business and the facts upon which the corporation relies to establish that such trade or business was actively conducted by it, and (4) the amount of its gross income from sources within the United States. The gross income from sources within the United States shall be determined as provided in section 119 and the provisions of the regulations relating thereto.

A corporation which claims exemption from excess profits tax under paragraph (g), above, shall attach to its return a statement showing (1) that it is subject to the provisions of Title IV of the Civil Aeronautics Act of 1938, (2) the amount of the compensation included in the gross income of the corporation that consists of compensation received from the United States for the transportation of mail by aircraft, and (3) the amount of its gross income, net income, excess profits net income, and adjusted excess profits net income, after excluding from its gross income the amount of such compensation. Such exclusion from gross income for such year shall also be made in computing the unused excess profits credit adjustment for any other taxable year, but only for the purpose of determining whether the corporation is exempted by section 454 from excess profits tax for such other taxable year.

C. CONSOLIDATED RETURNS.—(1) **Privilege to file consolidated income tax (including excess profits tax) return.**—Section 141 gives to an affiliated group of corporations the privilege of making a consolidated return in lieu of separate returns. See 1950 instructions for Form 1120.

Paragraphs (7) and (8) of section 141 (e) relate to the definition of "includible corporation." Paragraph (7) excludes from the definition of "includible corporation" a personal service corporation, a personal holding company, certain domestic corporations deriving 95 percent or more of their gross income from sources without the United States, and certain corporations transporting mail by aircraft, unless such corporation has filed a consent to be treated as an includible corporation. Paragraph (8) excludes from the definition of "includible corporation" a regulated public utility entitled to compute its excess profits credit under section 448, unless such public utility has filed a consent to compute its excess profits credit without regard to section 448.

An affiliated group of corporations, all the members of which are regulated public utilities, may nevertheless file a consolidated return, provided that each such utility has made and filed a consent to compute its excess profits credit under section 448 only.

D. PERSONAL SERVICE CORPORATIONS.—(1) **Taxation of personal service corporations.**—A personal service corporation is subject to the excess profits tax the same as any other domestic corporation unless it elects not to be subject to such tax. A new election must be made for each taxable year and may be made only in its return for such year. Such an election may not be

Page 2

exercised by a corporation which is a member of an affiliated group of corporations filing a consolidated return. If a corporation is exempt by reason of the exercise of such an election, the provisions of Supplement S (sections 391 through 396) shall apply to the shareholders who were shareholders on the last day of the taxable year of the corporation. Accordingly, the undistributed Supplement S net income is required to be included in the gross income of the persons who were shareholders on such last day. The amount of the undistributed Supplement S net income shall be considered as paid in to the corporation as of the close of the taxable year as paid-in surplus or as a contribution to capital, and the amount of accumulated earnings and profits as of the close of the year shall be correspondingly reduced if such amount or any portion thereof is required to be included as a dividend in the gross income of the shareholder.

(2) **Definition of personal service corporation.**—The term "personal service corporation" means a domestic corporation in which capital is not a material income-producing factor and the income of which is to be ascribed primarily to the activities of shareholders who (a) are regularly engaged in the active conduct of the affairs of the corporation and (b) are the owners, throughout the entire taxable year, of at least 70 percent in value of each class of stock of the corporation. If stock is owned by the spouse or minor child of an individual or owned by the guardian or trustee of such spouse or child, such stock is treated as being owned by such individual.

If 50 percent or more of the gross income of a corporation consists of gains, profits, or income derived from trading as a principal, such corporation cannot be considered to be a personal service corporation. As to corporations in which less than 50 percent of the gross income is derived from trading as a principal, see instructions for Schedule PS (Form 1120).

(3) **Returns.**—A personal service corporation should obtain Schedule PS (Form 1120) from the collector and file it with, and as a part of, Form 1120.

E. SPECIAL METHODS FOR COMPUTING INCOME.

(1) **Installment basis taxpayers.**—Section 455 provides that a corporation which reports income on the installment basis, or whose principal business consists of purchasing installment sales obligations, may elect in its return for the purpose of excess profits tax to compute its income from installment sales, or installment sales obligations, on the basis of the taxable period for which such income is accrued. The election shall be made by a statement attached to the return or by the use of figures on the return which clearly reflect the election. The election is irrevocable and applies to all taxable years to which the excess profits tax is applicable. If the corporation so elects, the income from installment sales, or installment sales obligations, for each taxable year subject to the excess profits tax will, for the purpose of computing the excess profits tax for all taxable years (including prior taxable years), be adjusted to conform to such election. No amount will be included, however, in computing excess profits net income for any excess profits tax taxable year on account of installment sales made in a taxable year ending before July 1, 1950. For conforming adjustments to income for taxable years in the base period, see section 433 (b) (7); for adjustment in determining invested capital, the net new capital addition, the base period capital addition, and the net capital addition or reduction, see section 441 (h).

(2) **Corporations with income from long-term contracts.**—Any corporation computing income from contracts the performance of which requires more than 12 months may elect in its return for the taxable year, for the purpose of the excess profits tax, to compute such income upon the percentage of completion method of accounting. The election shall be made by a statement attached to the return or by the use of figures on the return which clearly reflect the election. The election is irrevocable and applies to all taxable years to which the excess profits tax is applicable. If the corporation so elects, the income from long-term contracts for each year subject to the excess profits tax will, for the purpose of computing the excess profits tax for all taxable years (including prior taxable years), be adjusted to conform to such election. For conforming adjustments to income for taxable years in the base period, see section 433 (b) (8); for adjustment in determining invested capital, the net new capital addition or reduction, the base period capital addition, and the net capital addition or reduction, see section 441 (h).

F. EXCESS PROFITS CREDIT.—There are three different credits available for computing the excess profits tax: (a) The credit based on income (including the provisions of sections 442 through 446); (b) the credit based on invested capital; and (c) in the case of certain regulated public utilities, the credit provided in section 448. The taxpayer is to use that credit which produces the lowest excess profits tax. For computation of (a) the credit based on income, see Schedule EP-2; (b) the credit based on invested capital, see Schedule EP-4; and (c) the credit provided in section 448, see Schedule EP-3.

G. RULES FOR DETERMINING CREDIT IN CASE OF CERTAIN REORGANIZATIONS, EXCHANGES, AND LIQUIDATIONS.—(a) **Credit based on income.**—Sections 461 through 465 provide rules for determining the credit based on income in the case of a corporation (other than a foreign corporation) which during or subsequent to the base period was a party to any of the transactions described in section 461 (a), relating to certain tax-free exchanges. In general, it is provided that such a corporation shall, if a component corporation as defined in section 461 (b), compute its average base period net income under the rules laid down in section 461 (c) and (d). If, however, such a corporation is an acquiring corporation as defined in section 461 (a), the rules for determining average base period net income, and the conditions under which sections 435 (e), 442, 443, 444, 445, and 446 may be available to the corporation are set forth in sections 461 and 462. In the case of certain of these transactions, the application to the acquiring corporation of the provisions relating to capital changes subsequent to the base period and capital changes in the base period is determined by reference to sections 463 and 464. For the effect of the above rules where stock of the component corporation was acquired for other than stock of the acquiring corporation, see section 462 (j). The circumstances under which transactions involving partnerships and sole proprietorships are subject to these provisions are set forth in sections 461 (b) (5) and (6), 461 (f), and 462 (k).

(b) **Invested capital.**—For the purposes of computing invested capital (other than historical invested capital), section 470 provides rules to be used in determining the adjusted basis of assets acquired in an intercorporate liquidation. Adjustments with respect to historical invested capital, in the case of certain exchanges and liquidations, are contained in sections 471 and 472.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with line numbers on each schedule

SCHEDULE EP-1—EXCESS PROFITS NET INCOME AND TAX COMPUTATION

EXCESS PROFITS NET INCOME

1. **Net income before net operating loss deduction.**—Enter the amount which appears in item 32, page 1, Form 1120. In the case of a corporation electing to report income from installment sales, or installment sales obligations on the accrual method, or income from long-term contracts on the percentage of completion method, recompute net income accordingly and enter such amount on line 1. For explanation of the adjustments necessary, see general instruction E (1) and (2).

2. **Adjustment for interest on borrowed capital.**—The adjustment on line 2 adds back the amount computed under (a) or (b) below, whichever is appropriate upon the basis of the excess profits credit applicable to the taxable year.

(a) **Income credit.**—In general, section 433 (a) (1) (O) adds back an amount which bears the same ratio to the total interest on borrowed capital as the net increase in borrowed capital bears to the average borrowed capital for the taxable year. This computation may be made by multiplying the total amount of interest on borrowed capital for the taxable year by the excess of the amount on line 7 of Schedule EP-2 (B) over the

amount on line 13, Schedule EP-2 (B), and dividing the result by the amount on line 4, Schedule EP-2 (B).

(b) **Invested capital credit.**—Section 433 (a) (1) (N) adds back an amount which is 75 percent of the interest on borrowed capital.

3. **Deductions on account of retirement or discharge of bonds, etc.**—If during the taxable year the taxpayer retires or discharges any bond, debenture, note, or certificate, or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, the following deductions for such taxable year shall not be allowed:

(a) The deduction allowable under section 23 (a) for expenses paid or incurred in connection with such retirement or discharge;

(b) The deduction for losses allowable by reason of such retirement or discharge; and

(c) In case the issuance was at a discount, the amount deductible for such year solely because of such retirement or discharge. In making this adjustment, the deduction allowable for any premium paid on bonds when called for redemption shall be

disallowed, but the deduction allowable for any discount amortized up to the date of the retirement or discharge shall not be disallowed. Expenses incurred in issuing bonds which are amortized shall be treated in the same manner as discounts.

4. Deductions attributable to a grant or loan by a governmental agency to encourage mining of certain minerals.—The adjustment on line 4 is the sum of any expenditures described below deducted in arriving at the amount on line 1. The adjustment on line 19 is the amount of any income described below included in computing line 1.

Section 433 (a) (1) (P) provides that an amount paid to a taxpayer by the United States (or any agency or instrumentality thereof), whether by grant or loan and whether or not repayable, for the encouragement of exploration, development, or mining of critical and strategic minerals or metals pursuant to or in connection with any undertaking approved by the United States (or any of its agencies or instrumentalities) and for which an accounting is made or required to be made to an appropriate governmental agency, and the forgiveness or discharge of any such amount, shall be excluded in computing excess profits net income; and any expenditures (other than expenditures made after the repayment of such grant or loan) attributable to such grant or loan shall not be deductible by the taxpayer as an expense and shall not increase the basis of the taxpayer's property either for determining gain or loss on sale, exchange, or other disposition or for computing depletion or depreciation, but upon the repayment of any portion of such grant or loan which has been expended in accordance with the terms thereof such deductions and such increase in basis shall to the extent of such repayment be allowed as if made at the time of such repayment.

5. Deductions under reserve method for bad debts, in the case of banks.—The adjustment on line 5 is the addition to the bad debt reserve deducted in arriving at the amount on line 1. The adjustment on line 17 is the amount of those debts which actually became worthless during the taxable year.

Section 433 (a) (1) (L) provides that in the case of a bank (as defined in section 104) using the reserve method of accounting for bad debts, there shall be allowed, in lieu of the amount allowable under the reserve method for bad debts, a deduction for debts which became worthless within the taxable year, in whole or in part, within the meaning of section 23 (k).

6. Federal income and excess profits taxes paid by lessee under long-term lease.—The adjustment on line 6 is to disallow the deduction by a lessee of an amount of Federal income taxes paid on behalf of a lessor. The adjustment on line 16 is to exclude this amount from income in the case of a lessor.

If under a lease for a term of more than 20 years, entered into prior to December 1, 1950, the lessee is required to pay any portion of the tax imposed by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, or is obligated to reimburse the lessor for any portion of the tax imposed by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, such payment or reimbursement of the tax imposed by chapter 1 shall be excluded by the lessor and a deduction therefor shall not be allowed to the lessee. For treatment of certain leases of railroad properties containing renewal clauses, see section 433 (a) (1) (K).

8. Partially tax-exempt interest.—Enter on this line the sum of the amounts reported in items 9 (a) and 9 (b), page 1, Form 1120. The purpose of this adjustment is to exclude from excess profits net income interest on certain obligations of the Government.

9. Dividends received.—The purpose of this adjustment is to exclude dividends, except dividends (actual or constructive) on stock of foreign personal holding companies and dividends on stock which is not a capital asset. In the case of a dividend in kind, received after August 31, 1950, the amount to be excluded shall not exceed the adjusted basis of the property so distributed in the hands of the distributing corporation at the time of the distribution, increased in the amount of gain or decreased in the amount of loss recognized to the distributing corporation by reason of such distribution.

10. Net operating loss deduction for excess profits tax purposes.—The amount to be entered on line 10 is the amount of the net operating loss deduction otherwise prescribed in sections 23 (s) and 122, computed in accordance with the following modifications as provided in section 433 (a) (1) (J):

(a) In computing the net operating loss for any taxable year under section 122 (a) and the net income for any taxable year under section 122 (b), the deduction for interest shall be reduced by the amount of any reduction under section 433 (a) (1) (N) or (O) (relating to interest adjustment with respect to borrowed capital), whichever is applicable upon the basis of the excess profits credit for such taxable year; and

(b) In lieu of the reduction provided in section 122 (c), such reduction shall be in the amount by which the excess profits net income computed with the exceptions and limitations specified in section 122 (d) (1), (2), (3), and (4), and computed without regard to section 433 (a) (1) (C) (relating to gains and losses from sale or exchange of capital assets), without regard to any credit for dividends received, and without regard to any credit for interest received provided in section 26 (a) (relating to interest on obligations of the United States and its instrumentalities), exceeds the excess profits net income (computed without the net operating loss deduction); and

(c) If the excess profits credit for the first taxable year ending after June 30, 1950, is computed under section 435 (relating to the excess profits credit based on income), or is computed under section 436 (a) by use of the historical invested capital determined under section 458, the taxpayer may elect in its return (by a statement attached thereto) for such taxable year to compute its net operating loss deduction for the purposes of section 433 (a) (1) (J) for all taxable years by treating an amount equal to the base period loss adjustment (as defined in clause (d)) as a net operating loss carry-over from the last taxable year ending before July 1, 1950, but in such case the net income computed under section 122 (b) for any taxable year ending before July 1, 1950, shall be determined without regard to such carry-over.

(d) For the purposes of clause (c), the base period loss adjustment shall be the amount of the recent loss adjustment determined under section 437 (f), using the base period as the recent loss period, and computed by limiting the amount of the net operating loss for any taxable year beginning before January 1, 1948, to an amount equal to the net operating loss carry-over from such taxable year to the taxable year immediately succeeding such taxable year; and

(e) If the taxpayer makes the election provided in clause (c), the net operating loss deduction for the purposes of section 433 (a) (1) (J) for each taxable year ending after June 30, 1950 (whether or not the credit for such taxable year is computed under section 435), shall be computed without regard to the net operating loss for any taxable year ending before July 1, 1950, and the net operating loss carry-over specified in clause (c) shall not be allowed as a net operating loss carry-over to any taxable year for which the excess profits credit is not computed under section 435 (relating to the excess profits credit based on income) and is not computed under section 436 (a) by use of the historical invested capital determined under section 458.

11. Net gain from sale or exchange of capital assets.—Section 433 (a) (1) (C) provides for the exclusion of gains and losses from sales or exchanges of capital assets. Accordingly, the amount to be entered on line 11 is the sum of items 12 (a) and 12 (b), page 1, Form 1120.

12. Income from retirement or discharge of bonds, etc.—Section 433 (a) (1) (D) provides for the exclusion of income derived from the retirement or discharge by the taxpayer of any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, including, in case the issuance was at a premium, the amount includible in income for the taxable year solely because of such retirement or discharge. Do not exclude the accrued amortization of bond premium for that portion of the year preceding such retirement or discharge.

13. Refunds and interest on Agricultural Adjustment Act taxes.—Section 433 (a) (1) (E) provides for the exclusion of income attributable to a refund of tax paid under the Agricultural Adjustment Act of 1933, as amended, and interest upon any such refund.

14. Income from recovery of certain bad debts.—Section 433 (a) (1) (G) provides for the exclusion of income attributable to the recovery of a bad debt if the deduction of such debt was allowable from gross income for any taxable year beginning before January 1, 1940, or for any taxable year beginning after December 31, 1945, and ending before July 1, 1950, or if such debt was properly charged to a reserve for bad debts during any such taxable year.

15. Nontaxable income of certain industries with depletable resources.—Sections 433 (a) (1) (I) and 453 provide that in the case of a producer of minerals, or a producer of logs or lumber from a timber block, or a lessor of mineral property, or of a timber block, there shall be excluded nontaxable income from exempt excess output of mines and timber blocks; in the case of a natural gas company, there shall be excluded nontaxable income from exempt excess output; and, in the case of a producer of minerals or a producer of logs or lumber from a timber block, there shall be excluded nontaxable bonus income. A corporation described in section 453 (c) (2) shall be deemed a producer of minerals with respect to nontaxable bonus income.

The election under section 453 (d) made by a taxpayer receiving income attributable to bonus payments (section 453 (c)).

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shall be indicated in the supporting statement attached to the return.

16. Federal income and excess profits taxes received by lessor under long-term lease.—See instruction 6.

17. Debts which actually became worthless during the year, in case of banks.—See instruction 5.

18. Adjustment for blocked foreign income.—Section 433 (a) (1) (M) provides for the exclusion of income derived from sources within any foreign country to the extent that such income would, but for monetary, exchange, or other restrictions imposed by such foreign country, have been includible in the gross income of the taxpayer for any taxable year which preceded its first taxable year ended after June 30, 1950. Where such income is includible (without regard to section 433 (a) (1) (M)) in a taxable year succeeding the first taxable year ended after June 30, 1950, and, but for such restrictions, would have been includible in the gross income of the taxpayer for its first taxable year ended after June 30, 1950, the exclusion provided, in case such first taxable year began prior to July 1, 1950, shall be reduced to an amount which is the same proportion of the blocked income as the number of days in such taxable year prior to July 1, 1950, is of the total number of days in such taxable year. Deductions properly chargeable and allocable to such income shall not be allowed.

19. Income attributable to a grant or forgiveness of a loan by a governmental agency to encourage mining of certain minerals.—See instruction 4.

22. Deductions applicable to life insurance companies.—Section 433 (a) (1) (H) provides that in the case of a life insurance company computing its excess profits credit under section 435 (based on income), there shall be deducted from the normal-tax net income the excess of (a) the product of (1) the figure determined and proclaimed under section 202 (b) and (2) the excess profits net income computed without regard to section 433 (a) (1) (H) over (b) the adjustment for certain reserves provided in section 202 (c). If the excess profits credit is computed under section 436 (based on invested capital), there shall be deducted from the normal-tax net income only 50 percent of the amount determined under the preceding sentence.

23. Excess profits net income—short taxable years.—Section 433 (a) (2) provides that, in lieu of the provisions of section 47 (c), if the taxable year is a period of less than 12 months, the excess profits net income for such taxable year (referred to in this paragraph as the "short taxable year") will be placed on an annual basis by multiplying the amount thereof by the number of days in the 12 months ending with the close of the short taxable year and dividing by the number of days in the short taxable year. The excess profits tax will be such part of the tax computed on such annual basis as the number of days in the short taxable year is of the number of days in the 12 months ending with the close of the short taxable year. (See also section 433 (a) (2) (B).)

TAX COMPUTATION

24. Excess profits credit.—

(a) In general.—In the case of a domestic corporation, the excess profits credit for any taxable year is the amount determined under section 435 (relating to excess profits credit based on income) or the amount determined under section 436 (relating to excess profits credit based on invested capital) whichever amount results in the lesser excess profits tax for the taxable year. For computation of excess profits credit based on income, see Schedule EP-2 and instructions. For computation of credit based on invested capital, see Schedule EP-4 and instructions. For computation of alternative credit in case of certain regulated public utilities, see Schedule EP-3 and instructions.

(b) Railroad lessor-lessee corporations.—If substantially all the railroad properties of a railroad corporation subject to Part I of the Interstate Commerce Act have been leased for a term of more than 20 years to another such railroad corporation pursuant to an agreement or agreements entered into prior to December 1, 1950, which agreement or agreements require the lessee or lessees to pay the taxes of the lessor, the aggregate of the excess profits credit and the unused excess profits credit adjustment of each such corporation may be equitably apportioned by agreement, if approved in accordance with regulations prescribed by the Secretary, among the lessor and each of the lessee corporations so required to pay the taxes of the lessor. The term of a lease of railroad properties entered into prior to December 1, 1950, shall include the years for which such lease may be renewed or continued. See section 434 (d).

(c) Corporations which were parties to certain reorganizations, exchanges, and liquidations.—Special rules are provided for the computation of the excess profits credit based on income in the case of certain reorganizations, exchanges, and liquidations. See sections 461 through 465. Special rules are also provided

with respect to the computation of the excess profits credit based on invested capital in case of certain reorganizations, exchanges, and liquidations. See sections 470 through 472.

(d) Foreign corporations.—A foreign corporation engaged in trade or business within the United States which was in existence on January 1, 1946, may compute its excess profits tax using either the income method or the invested capital method if such corporation's first excess profits tax taxable year began on or before July 1, 1950, and if it was engaged in trade or business within the United States at some time during each taxable year which began or ended in the base period. If a foreign corporation does not meet the foregoing requirements, the excess profits credit for any taxable year must be computed under the invested capital method. See sections 435 and 436 for special rules with respect to the excess profits credit of a foreign corporation.

(e) Corporations entitled to the benefits of section 251.—A corporation entitled to the benefits of section 251 may compute its excess profits credit by using either the income method under section 435 or the invested capital method under section 436 (b).

25. Unused excess profits credit adjustment.—Section 432 provides that the unused excess profits credit for any taxable year ending after June 30, 1950, is the excess of the corporation's excess profits credit for such taxable year over its excess profits net income for such year computed without regard to the net operating loss deduction. If the taxable year is less than 12 months, the unused excess profits credit will be that portion of the unused excess profits credit determined under the general rules as the number of days in the taxable year is of the number of days in the 12-month period ending with the close of the taxable year. If the taxable year began before July 1, 1950, and ended after June 30, 1950, the unused excess profits credit will be an amount which is such portion of the unused excess profits credit determined under the general rule as the number of days in the taxable year after June 30, 1950, is of the total number of days in such taxable year. There shall be no unused excess profits credit for any taxable year for which the taxpayer is exempt under section 454.

The unused excess profits credit determined under section 432 (b) will first be carried back to the first preceding taxable year as an unused excess profits credit carry-back. The balance of the unused credit may then be carried over to the five succeeding taxable years as an unused excess profits credit carry-over. The unused excess profits credit carry-over to the first succeeding taxable year will be the excess of the unused credit over the adjusted excess profits net income of the preceding taxable year. The adjusted excess profits net income for such preceding taxable year will be determined by computing the unused excess profits credit adjustment for such preceding taxable year without regard to the unused credit carry-back and without regard to the last sentence of section 431 providing for a minimum excess profits credit plus unused excess profits credit adjustment of \$25,000.

If the preceding taxable year began prior to July 1, 1950, the amount by which the unused credit is reduced for the purpose of computing the carry-over is an amount which is such part of the reduction, or such part of the unused excess profits credit carry-back for such preceding taxable year, whichever is the lesser, as the number of days in such taxable year after June 30, 1950, is of the total number of days in such taxable year.

In determining the unused excess profits credit carry-over to the second, third, fourth, and fifth taxable years, the unused excess profits credit is reduced by the adjusted excess profits net income for each of the intervening taxable years. For such purpose, the adjusted excess profits net income for any intervening taxable year is determined (1) by computing the unused excess profits credit adjustment for such intervening year without regard to such unused credit and without regard to any unused excess profits credit for any year subsequent to the year of such unused credit, and (2) by disregarding the last sentence of section 431 providing for a minimum excess profits credit plus unused excess profits credit adjustment of \$25,000.

For the purpose of computing the unused excess profits credit carry-over, an unused excess profits credit will not be decreased by reference to any taxable year ending prior to July 1, 1950. Furthermore, there will be no unused excess profits credit carry-back to any taxable year ended prior to July 1, 1950. For computation of unused excess profits credit for year of liquidation, see section 432 (c).

26 and 27. Adjusted excess profits net income.—The term "adjusted excess profits net income" is defined by section 431 as the excess profits net income computed under section 433 (a) minus the sum of (a) the amount of the excess profits credit allowed under section 434 and (b) the unused excess profits credit adjustment computed under section 432. If the sum of the excess profits credit and the unused excess profits credit adjustment is less than \$25,000, such sum is increased to \$25,000.

28 through 32. Computation.—Section 430 provides that the excess profits tax shall be the lesser of the following:

(a) 30 percent of the adjusted excess profits net income, or
(b) An amount equal to the excess of 62 percent of the excess profits net income for the taxable year over the normal tax and surtax which would be imposed if the amount subject to the normal tax and surtax were the amount of the excess profits net income.

For the purposes of the computation under (b), in the case of a fiscal year beginning before July 1, 1950, the taxpayer should determine the normal tax and surtax in accordance with sections 13, 14, 15, and 108. Form 1120 FY for 1950 may be used as a guide for this computation, substituting the excess profits net income for items 5, 10, and 17 on such form, and disregarding item 19. In the case of a fiscal year beginning after June 30, 1950, the normal tax and surtax are to be computed under the provisions of law applicable to such taxable year.

In the case of life insurance companies subject to tax under Supplement G and regulated investment companies subject to tax under Supplement Q, the computation in (b) is determined under Supplement G and Supplement Q, respectively.

33. Proration of tax.—In the case of a taxable year beginning before July 1, 1950, and ending after June 30, 1950, the excess profits tax will be that portion of a tentative tax determined under section 430 (a) which the number of days in the taxable year after June 30, 1950, bears to the total number of days in the taxable year.

34. (a) Mutual insurance companies.—Section 430 (d).—In the case of a mutual insurance company other than life or marine, if the gross amount received from interest, dividends, rents, and premiums (including deposits and assessments) is over \$75,000 but less than \$125,000, the excess profits tax will be an amount which bears the same proportion to the amount otherwise ascertained under section 430 as the excess over \$75,000 of such gross amount bears to \$50,000.

(b) Corporations engaged in mining of strategic minerals.—Section 450.—In the case of any domestic corporation engaged in the mining of a strategic mineral, named in section 450 (b) (1) or certified by proper authority, the portion of the adjusted excess profits net income attributable to such mining in the United States will be exempt from the excess profits tax. The tax on the remaining portion of the adjusted excess profits net income is an amount which bears the same ratio to the tax computed without regard to section 450 as such remaining portion bears to the entire adjusted excess profits net income.

In determining the portion of the adjusted excess profits net income which is attributable to the mining of a mineral which is a strategic mineral by reason of a certification made during the taxable year by proper authority, such portion is an amount which bears the same ratio to the portion of the adjusted excess profits net income, determined without regard to section 450, attributable to such mining during the entire taxable year as the number of days for which the corporation held the mineral property during the taxable year and after the date of the making of the certification bears to the number of days for which the corporation held the property during such taxable year.

(c) Abnormalities in income in taxable period.—Section 456.—The Act provides an adjustment for certain abnormalities in income for the taxable year but only to the extent that the "net abnormal income" is attributable to other taxable years. Income includible in the gross income for the taxable year is treated as "abnormal income" if it is abnormal for the corporation to derive income of a particular class, or if the taxpayer normally derives income of a particular class but the amount includible in gross income for the taxable year is in excess of 115 percent of the average amount of gross income of the same class for the four previous taxable years, or so much of the four previous taxable years during which the corporation was in existence.

Abnormal income is to be determined by considering classes of income and not merely particular items.

Separate classes of income are defined in section 456 (a) (2) as follows:

- (1) Income arising out of a claim, award, judgment, or decree, or interest on any of the foregoing;
- (2) Income resulting from exploration, discovery, or prospecting, or any combination thereof, extending over a period of more than 12 months;
- (3) Income from sale of patents, formulas, or processes, or any combination thereof, developed over a period of more than 12 months; and
- (4) Income includible in gross income for the taxable year rather than for a different taxable year by reason of a change in the corporation's method of accounting.

Classification of income not included in the separately defined classes is subject to regulations.

Section 456 is to be applied only for the purpose of computing the excess profits tax for the current taxable year (including such amount of excess profits tax resulting from attributing the net abnormal income to a prior excess profits tax taxable year) or for a future taxable year. The computation of base period net income and the excess profits credit is not affected.

(d) Contracts under Merchant Marine Act.—Section 457.—The Act provides for an alternative tax in the case of a corporation which has been certified by the Federal Maritime Board to the Secretary as having completed within the taxable year any contracts or subcontracts subject to the provisions of section 505 (b) of the Merchant Marine Act of 1936, as amended.

The alternative tax is in lieu of the excess profits tax computed under section 430 but only if such alternative tax is less than the tax under such section. Such alternative tax is the excess of (1) a tentative tax computed under section 430 with the normal tax net income increased by the amount of any payments made, or to be made, to the Board with respect to contracts or subcontracts the completion of which during the taxable year has been certified to the Secretary by the Board over (2) the amount of such payments.

A corporation claiming the benefit of section 457 shall attach to its return (1) a certificate of the Board showing each contract or subcontract subject to the provisions of section 505 (b) of the Merchant Marine Act which the corporation has completed within the taxable year, and (2) a statement showing the amount of payments made, or to be made, to the Board with respect to such contracts or subcontracts.

35. Foreign tax credit.—If a credit for income taxes paid to a foreign country or United States possession is allowed against the corporation normal tax and surtax, the portion of such foreign tax not used as a credit against the normal tax and surtax by reason of the limitations of section 131 (b) will be available for credit against the excess profits tax. The amount thus made available as a credit against the excess profits tax is subject to further limitations provided in section 131 (j), added by section 302 of the Excess Profits Tax Act of 1950.

37. Position inconsistent with prior income tax liability.—(a) In general.—Section 452 authorizes an adjustment to the excess profits tax in certain cases in which the treatment of an item or transaction for excess profits tax purposes is inconsistent with prior erroneous treatment of such item or transaction for income tax purposes and correction of the error is prevented by some provision or rule of law such as the statute of limitations or res judicata.

(b) Circumstances of adjustment.—Generally, an adjustment with respect to a position inconsistent with prior income tax liability is made if (1) in determining at any time the excess profits tax of the corporation an item affecting the excess profits credit is treated in a manner inconsistent with the treatment accorded such item in the determination of the income tax liability of such corporation or a predecessor for a taxable year or years ending before July 1, 1950; and (2) the treatment of such item in the prior taxable year or years consistently with the determination for the purposes of the excess profits tax would effect an increase or decrease in the amount of the income taxes determined for the prior taxable year or years; and (3) on the date of such determination of the excess profits tax, correction of the effect of the inconsistent treatment in any one or more of the prior taxable years is prevented (except for the provisions of section 3801) by the operation of any law or rule of law (other than section 3761, relating to compromises).

In case the net effect of the adjustment would be a decrease in the income taxes previously determined for such year or years, the adjustment will be made only if there is adopted in the determination a position maintained by the Secretary. In case the net effect of the adjustment would be an increase in the income taxes previously determined for such year or years, the adjustment will be made only if there is adopted in the determination a position maintained by the taxpayer with respect to whom the determination is made. However, either position must be inconsistent with the treatment accorded such item in the prior taxable year or years which was not correct under the law applicable to such year.

(c) Method and effect of adjustment.—The amount of adjustment authorized under the provisions of section 452 is to be ascertained as provided in section 452 (d). In general, the difference between the aggregate of the increases, plus the interest attributable to each, and the aggregate of the decreases, plus the interest attributable to each, will be the increase or decrease, as the case may be, which is added to, or subtracted from, the excess profits tax otherwise computed for the taxable year with respect to which the inconsistent position is adopted.

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SCHEDULE EP-2.—EXCESS PROFITS CREDIT—BASED ON INCOME

In general, the excess profits credit based on income for any year of a domestic corporation is the sum of the following:

- (a) 85 percent of the average base period net income;
- (b) 12 percent of the amount of the base period capital addition, computed under section 435 (f), if the average base period net income is the amount determined under section 435 (d) (relating to the general average) or, in certain cases under section 442 (relating to abnormalities in base period); and
- (c) 12 percent of the net capital addition for the taxable year, as defined in section 435 (g) (1). From the sum so determined there is subtracted 12 percent of the net capital reduction for the taxable year, as defined in section 435 (g) (2).

Section 435 (e) provides alternative methods of computing the average base period net income of a corporation whose growth during the base period is demonstrated primarily by increased gross receipts or payroll during the last half of the base period. These alternative methods are also available to corporations meeting certain tests with respect to sales of a product, or class of products, of a kind not generally available to the public at any time prior to January 1, 1946.

The base period is the period January 1, 1946, through December 31, 1949, except in the case of a taxpayer whose first taxable year ending after June 30, 1950, was preceded by a taxable year which began before January 1, 1950, and ended January 31, February 28, or March 31, 1950. In the latter cases the base period is the 48 consecutive months ending with the close of January, February, or March, 1950.

Schedule EP-2 has, for convenience, been drawn up in columnar form and provides five columns. If necessary, appropriate changes should be made in the column headings. If additional columns are required, attach a separate schedule.

Section 433 (b) provides that for the purposes of computing the average base period net income, the excess profits net income for any taxable year shall be the normal-tax net income, as defined in section 13 (a) (2) as in effect for such taxable year, increased or decreased by certain adjustments.

In the case of a corporation which has been a party to a transaction described in section 461 (a), the credit should be computed with reference to sections 461 through 465.

In the case of a foreign corporation, the excess profits credit based on income is 85 percent of the average base period net income, without any adjustment for capital changes.

1. Normal-tax net income.—The normal-tax net income for each taxable year to be entered on line 1 for the purpose of computing the average base period net income should be the amount shown in item 35, page 1, Form 1120, for 1946 and 1947, and on line 5, page 3, Form 1120, for 1948 and 1949, taking into consideration any subsequent adjustments. If for a taxable year beginning in 1945 a credit for income subject to excess profits tax has been deducted in computing the normal-tax net income, the amount to be entered on line 1 should be computed without the deduction of such credit.

In the case of a corporation electing to report income from installment sales or installment sales obligations on the accrual method, or income from long-term contracts on the percentage of completion method, recompute base period net income accordingly and enter such amount on line 1. For detailed explanation of the adjustments necessary, see general instruction E (1) and (2).

2. Net operating loss deduction.—Section 433 (b) (1) provides that the net operating loss deduction provided by section 23 (s) shall not be allowed in determining the excess profits net income for any taxable year in the base period. Enter on line 2 any net operating loss deduction used in computing the amount on line 1.

3. Net loss to which section 117 (j) is applicable.—Section 433 (b) (2) provides that there shall be excluded gains and losses from sales or exchanges of capital assets and gains and losses to which section 117 (j) is applicable. A net loss to which section 117 (j) is applicable (the excess of all section 117 (j) losses over all section 117 (j) gains) should be entered on line 3. No adjustment for a net capital loss sustained is necessary since such a loss was not allowable in computing normal-tax net income. Provision for the subtraction of a net gain from the sale or exchange of capital assets, including a net gain to which section 117 (j) is applicable (the excess of all section 117 (j) gains over all section 117 (j) losses), is made on line 17.

4. Deductions on account of retirement or discharge of bonds, etc.—If during the taxable year the taxpayer retires or discharges any bond, debenture, note, or certificate, or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, the following deductions for the taxable year shall not be allowed:

- (a) The deduction allowable under section 23 (a) for expenses paid or incurred in connection with such retirement or discharge;
- (b) The deduction for losses allowable by reason of such retirement or discharge; and
- (c) In case the issuance was at a discount, the amount deductible for such year solely because of such retirement or discharge.

In making the adjustments provided in section 433 (b) (4), the deduction allowable for any premium paid on bonds when called for redemption shall be disallowed, but the deduction allowable for any discount amortized up to the date of retirement or discharge shall not be disallowed. Expenses incurred in issuing bonds which are amortized shall be treated in the same manner as discounts.

5. Deductions under reserve method for bad debts, in case of banks.—In the case of banks using the reserve method of accounting for bad debts, there shall be allowed, in lieu of the amount allowable under the reserve method for bad debts, a deduction for debts which became worthless within the taxable

year, in whole or in part, within the meaning of section 23 (k). A bank using the reserve method of accounting for bad debts will enter on line 5 the amount of the deduction used in computing line 1. The amount of the debts which actually became worthless during the taxable year should be entered on line 20.

6. Federal income taxes paid by lessee under long-term lease.—The adjustment on line 6 is to disallow the deduction by a lessee of an amount of Federal income taxes paid on behalf of a lessor. The adjustment on line 19 is to exclude this amount from income in the case of a lessor.

If under a lease for a term of more than 20 years, entered prior to December 1, 1950, the lessee is required to pay any portion of the tax imposed by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, or is obligated to reimburse the lessor for any portion of the tax imposed by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, such payment or reimbursement shall be excluded by the lessor and a deduction therefor shall not be allowed to the lessee. For treatment of certain leases of railroad properties containing renewal clauses, see section 433 (b) (11).

7. Repayment of processing tax to vendees.—The deduction under section 23 (a), for any taxable year, for expenses shall be decreased by an amount which bears the same ratio to the amount deductible on account of any repayment or credit by the corporation to its vendee of any amount attributable to any tax under the Agricultural Adjustment Act of 1933, as amended, as the excess of the aggregate of the amounts so deductible in the base period over the aggregate of the amounts attributable to taxes under such Act collected from its vendees, which were includible in the corporation's gross income in the base period and which were not paid, bears to the aggregate of the amounts so deductible in the base period.

8. Dividends received credit.—Section 26 (b) provides for the allowance of a dividends received credit to the extent indicated in the various sections imposing tax, while section 433 (b) (6) provides that the credit for dividends received shall apply without limitation (except the limitation relating to dividends in kind) to all dividends on stock of all corporations, except that no credit for dividends received shall be allowed with respect to dividends (actual or constructive) on stock of foreign personal holding companies or dividends on stock which is not a capital asset. The dividends received credit used in computing the amount entered on line 1 should be entered on line 8. Provision for the subtraction of the amount of the dividends received is made on line 16. As indicated above in this paragraph, the dividends received do not, for the purpose of the adjustment on line 16, include dividends received on stock of a personal holding company or dividends on stock which is not a capital asset and the amount is subject to the limitation relating to dividends in kind received after August 31, 1950.

9 through 12. Abnormal deductions.—In general, sections 433 (b) (9) and (10) provide that if, for any taxable year within, or beginning or ending within, the base period, any class of deductions for the taxable year exceeded 115 percent of the average amount of deductions of such class for the four previous taxable years, the deductions of such class shall be disallowed in an amount equal to such excess. If a single extraordinary event gives rise to deductions of the same class for more than one taxable year, then,

in determining whether the deductions of such class arising from such extraordinary event exceed 115 percent of the average deductions of that class for the four previous taxable years, such average shall be computed without reference to any deductions attributable to the particular extraordinary event.

Each of the following groups of deductions shall constitute a class of deductions:

(a) Deductions attributable to claims, awards, judgments, and decrees against the taxpayer, and interest on the foregoing.

(b) Deductions attributable to intangible drilling and development costs paid or incurred in or for drilling of wells or the preparation of wells for the production of oil or gas, and for development costs in the case of mines.

(c) Deductions under section 23 (f) for losses arising from fires, storms, shipwreck, or other casualty, or from theft, or arising from demolition, abandonment, or loss of useful value of property, not compensated for by insurance or otherwise. This class of deductions does not include losses from the sale or exchange of capital assets or losses to which section 117 (j) is applicable.

Classification of deductions not included in the separately defined classes is subject to regulations.

Deductions of any class for any taxable year shall not be disallowed unless—

(a) The amount of deductions of such class to be disallowed for such year exceeds 5 percent of the average excess profits net income for the taxable years within, or beginning or ending within, the base period (computed without the disallowance of any such class of deductions), and

(b) The taxpayer establishes that the increase in such deductions is not a cause or a consequence of an increase in the gross income of the taxpayer in its base period or a decrease in the amount of some other deduction in its base period, which increase or decrease is substantial in relation to the amount of the increase in the deductions of such class, and

(c) The taxpayer establishes that the increase in such deductions is not a consequence of a change at any time in the type, manner of operation, size, or condition of the business engaged in by the taxpayer.

The amount of deductions of any class to be disallowed with respect to any taxable year in the base period shall not exceed the amount by which the deductions of such class for such taxable year exceed the deductions of such class for the taxable year for which excess profits tax is being computed.

If in computing excess profits net income for any taxable year in the base period, the taxpayer claims the disallowance under section 433 (b) (9) and (10) of any amount previously allowed as a deduction, there shall be submitted a full and complete statement showing the computation of the amount to be disallowed, the basis upon which each requirement of section 433 (b) (9) and (10) is satisfied, and all the facts upon which the taxpayer relies.

13. Adjustment of assessments paid by banks to Federal Deposit Insurance Corporation.—In the case of a bank, the deduction for the assessment by the Federal Deposit Insurance Corporation for any taxable year in the base period shall be reduced to an amount which is such part thereof as the net assessment (after credits applicable thereto) for the taxable year for which excess profits tax is being computed is of the gross assessment for the taxable year for which excess profits tax is being computed.

14. Capitalization of expenditures for advertising or promotion of good will.—Under the provisions of section 451 any taxpayer may elect, in a statement attached to its return or filed within 6 months after the date prescribed by law for filing its return for its first taxable year ending after June 30, 1950, to charge to capital account deductions based upon expenditures for taxable years in its base period on account of advertising or the promotion of good will, to the extent that such expenditures may be regarded as capital investments. The election is available with respect to expenditures to establish, maintain, or increase the circulation of a newspaper, magazine, or other periodical.

16. Dividends received.—See instruction 8.

17. Net gain from sale or exchange of capital assets.—See instruction 3.

18. Income from retirement or discharge of bonds, etc.—There shall be excluded in the case of any taxpayer, income derived from the retirement or discharge by the taxpayer of any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, including, in case the issuance was at a premium, the amount includible in income for such year solely because of such retirement or discharge.

19. Federal income taxes received by lessor under long-term lease.—See instruction 6.

20. Debts which actually became worthless during the year, in the case of banks.—See instruction 5.

23. Deductions applicable to life insurance companies.—In the case of a life insurance company there shall be deducted from the normal-tax net income the excess of (a) the product of (1) the figure determined and proclaimed under section 202 (b) and (2) the excess profits net income computed without regard to this deduction, over (b) the adjustment for certain reserves provided in section 202 (c).

25 through 31. Average base period net income—General average.—

(a) Lines 25 and 26 provide a computation which is applicable only to a taxpayer whose base period consists of four 12-month taxable years which are either the calendar years 1946 through 1949 or fiscal years ending on the last day of January, February, or March, 1947 through 1950. The aggregate excess profits net income for the three highest years, as shown on line 25, is divided by 3 to give the average base period net income.

(b) Lines 27 through 31 are for the use of all other taxpayers. For purposes of line 27, the amounts of excess profits net income as shown on line 24 are divided by the number of full calendar months in the respective taxable years. There should be entered in each column of line 28 (a) the number of full calendar months of that year which fall within the taxpayer's base period. In this connection, attention is directed to the definition of "base period" in the general instructions for this schedule. The number of months to be entered on line 28 (b) should total 36. The 36 months are those which produce the highest aggregate excess profits net income determined under either of two methods: (a) the 12 consecutive months having the lowest aggregate excess profits net income may be eliminated; or (b) the 36 consecutive months having the highest aggregate excess profits net income may be retained. If a taxpayer was not in existence throughout the entire 48 months of its base period, its excess profits net income for any month during no part of which it was in existence shall be zero.

32 through 41. Average base period net income—Alternative based on growth.—A taxpayer which commenced business prior to the beginning of its base period, if it meets certain requirements, is entitled to an alternative average base period net income computed, in general, upon the basis of the average income of the last 12 months of the base period, or the last 24 months of the base period, or an adjusted average for the 12 months ended June 30, 1950, whichever is highest.

A taxpayer computing average base period net income by using an alternative based on growth shall submit with its return a full and complete statement showing the basis upon which each requirement of section 435 (e) is satisfied and all the facts upon which the taxpayer relies.

(a) **Eligibility requirements—General rule.**—Eligibility is established if total assets on the first day of the base period (including the assets of all members of taxpayer's affiliated group) did not exceed \$20,000,000, and either—

(1) The total payroll for the last half of the base period is 130 percent or more of the total payroll for the first half of the base period; or

(2) The gross receipts for the last half of the base period are 150 percent or more of gross receipts for the first half of the base period.

(b) **Eligibility requirements—Products not generally available prior to 1946.**—A taxpayer is also entitled to use as its average base period net income the alternative based on growth if it commenced business before the beginning of its base period and if it meets the following tests:

(1) The amount of the taxpayer's net sales for the period beginning January 1, 1950, and ending June 30, 1950, when multiplied by 2, equals or exceeds 150 percent of its average net sales for the calendar years 1946 and 1947; and

(2) 40 percent or more of the taxpayer's net sales for the calendar year 1950 is attributable to a product, or class of products (including any article in which such product or class of products is the principal component and including any article which is a component of such product or class of products), of a kind not generally available to the public at any time prior to January 1, 1946, and

(3) The amount of the taxpayer's net sales which is attributable to such product or class of similar products for the calendar year 1946 is 5 percent or less of the amount of its net sales so attributable for the calendar year 1949.

A product which is a modification of an old product, such as an improvement or change in style, is not a product of the type referred to. A product which was generally available prior to 1946, although not available at all times prior thereto is also not covered.

For the purposes of these tests, the term "net sales" with respect to any period means the total amount received or accrued

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during such period from the sale, exchange, or other disposition of stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of its trade or business; reduced by the amount of discounts, returns, and allowances paid or incurred for such period.

32. Total assets as of first day of base period.—Enter on this line total assets of the taxpayer as of the first day of its base period computed by aggregating the cash and property other than cash held by the taxpayer on such day for the purpose of the business. Property shall be included for the purpose of this computation in an amount equal to its adjusted basis for determining gain upon sale or exchange. If the taxpayer is a member of an affiliated group which has the privilege under section 141 of filing a consolidated return for its first taxable year ending after June 30, 1950, there shall also be included the total assets of the affiliated group whether or not a consolidated return is filed, and such total assets shall be determined in a manner consistent with the principles applicable with respect to consolidated returns.

33. Total payroll and gross receipts.—For the purpose of determining the amount to be entered on lines 33 (a) and (b), the term "total payroll" means the sum of the salaries, wages, commissions, and other compensation paid or incurred by the taxpayer during such period for personal services actually rendered by employees, excluding the amount thereof which is allowable as a deduction under section 23 (p) and excluding any compensation paid in any medium other than cash.

The term "gross receipts" means the sum of—

(a) The total amount received or accrued during such period from the sale, exchange, or other disposition of stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of its trade or business, and

(b) The gross income, attributable to a trade or business regularly carried on by the taxpayer, received or accrued during such period excluding therefrom—

Gross income derived from the sale, exchange, or other disposition of property;

Gross income derived from discharge of indebtedness of the taxpayer;

Dividends on stocks of corporations; and

Income attributable to recovery of bad debts.

In the event that a taxable year falls partly within the period, there shall be allocated to the portion of the year within the period an amount of the total payroll, or total gross receipts, for such year in the same proportion as the number of months in the year within the period bears to the total number of months in the year.

34 and 36. Excess profits net income.—The excess profits net income for each of the months to be included in the aggregates to be entered on lines 34 and 36 is the excess profits net income for

the taxable year in which such month falls divided by the number of full calendar months in such year but in no case shall the excess profits net income for any month be less than zero.

37. Weighted excess profits net income.—The weighted excess profits net income for any month after December 1949 shall be the "weighted excess profits net income" for the taxable year in which the month falls divided by the number of full calendar months in such year, but in no case shall the weighted excess profits net income for any month be less than zero. The weighted excess profits net income for any taxable year beginning before July 1, 1950, shall be—

(a) 100 percent of the excess profits net income for any taxable year ending before July 1, 1950;

(b) 90 percent of the excess profits net income for any taxable year ending after June 30, 1950, and before October 1, 1950;

(c) 80 percent of the excess profits net income for any taxable year ending after September 30, 1950, and before April 1, 1951; and

(d) 70 percent of the excess profits net income for any taxable year ending after March 31, 1951.

The aggregate of the weighted excess profits net income for each of the 6 months January through June 1950 should be entered on line 37.

38. Excess profits net income for last 6 months of 1949.—If the taxpayer is entitled to the benefits of section 435 (e), the aggregate of the excess profits net income for each of the 6 months July through December 1949 should be entered on line 38.

If the taxpayer meets the eligibility requirements with respect to products not generally available prior to 1946 (and does not qualify under the general requirements for the alternative based on growth), and if its excess profits net income for the calendar year 1949 is not more than 25 percent of its excess profits net income for the calendar year 1948, the aggregate of the excess profits net income for each of the 6 months July through December 1948 should, if higher, be substituted for the aggregate of the excess profits net income for each of the last 6 months of 1949 on line 38 and the substitution indicated.

43. Base period capital addition.—If the average base period net income is the general average (line 26 or line 31) or, in certain cases, is determined with reference to abnormalities in the base period (section 442), the excess profits credit based on income includes 12 percent of the base period capital addition as computed on Schedule EP-2 (A).

46 and 48. Adjustment on account of the net capital addition or reduction for the taxable year.—In determining the excess profits credit based on income under section 435 it is necessary to make adjustments for capital changes after the beginning of the first taxable year. No capital adjustments are permitted or required in the case of a foreign corporation. If the average base period net income is determined under section 443 or section 445 the net capital addition or reduction is the amount computed after giving effect to the provisions of section 443 (d) or section 445 (e). For capital additions and reductions: in case of certain exchanges, see part II of the excess profits tax law (sections 461 through 465).

SCHEDULE EP-2 (A)—BASE PERIOD CAPITAL ADDITION

In general, section 435 (a) (1) (B) provides that, if the average base period net income of the taxpayer is determined under the general average method, there shall be included as part of the excess profits credit 12 percent of the amount of the base period capital addition, computed under section 435 (f). No adjustment to reflect a net decrease in base period capital is required.

If the average base period net income is based on growth (lines 32 through 41, Schedule EP-2); or is computed under provisions of the law relating to new corporations (Schedule EP-5 (A)); change in products or services (Schedule EP-5 (C)); increase in capacity for production or operation (Schedule EP-5 (D)); or depressed industry subgroups (Schedule EP-5 (E)); then no base period capital addition is allowed. If average base period net income is computed under provisions of law relating to abnormalities during base period (Schedule EP-5 (B)), see instructions for that schedule.

In the case of installment basis taxpayers and taxpayers with income from long-term contracts electing under section 455, see general instructions E (1) and (2).

The base period capital addition is, in general, the sum of the net addition to capital for the taxpayer's last taxable year ending before July 1, 1950, plus one-half the net addition to capital for the immediately preceding taxable year. In determining the net addition to capital, the full increase in equity capital and 75 percent of the increase in borrowed capital are taken into account, subject to adjustments for interest on borrowed capital, for increases or decreases in inadmissible assets, and for increases or decreases in loans to members of a controlled group of which the taxpayer is a member.

1 and 2. Total assets and liabilities at beginning of taxable year.—The amount of assets to be entered on line 1 is the sum of the cash and other property, held by the taxpayer in good faith for the purposes of the business, at the beginning of the first day of each taxable year. Property shall be included in an amount equal to its adjusted basis for determining gain upon sale or exchange, except that the adjusted basis of secret processes and formulas, good will, trade-marks, trade brands, franchises, and other like property, shall be determined without regard to value as of March 1, 1913. In determining the sum of cash and other property, so much of the distributions to shareholders made

during the first 60 days of any taxable year (other than the first taxable year ending after June 30, 1950) as does not exceed the accumulated earnings and profits at the beginning thereof shall be considered to have been made on the last day of the preceding taxable year (see section 441 (e)). In the case of an insurance company (other than mutual and other than life or marine), 50 percent of its reserves required by law (other than reserves used in computing borrowed capital under section 439 (b) (2)), as well as its organization expenses, shall be included in assets. For special rule in the case of improvements by a lessee to properties of a lessor railroad corporation, see section 441 (j).

See section 470 for rules applicable in determining the adjusted basis of assets acquired in an intercorporate liquidation.

The amount of liabilities on line 2 shall include all liabilities of the corporation which are absolute and not contingent. In the case of assets subject to a mortgage or other lien, the amount of the indebtedness secured by such mortgage or lien shall be considered as a liability of the taxpayer whether or not the taxpayer assumed or agreed to pay such indebtedness. In the case of a bank (as defined in section 104) its reserves for bad debts shall not (a) reduce assets, or (b) be treated as liabilities.

4.—75 percent of borrowed capital at beginning of year.—Borrowed capital at the beginning of any year shall be determined as of the first day of the year. Borrowed capital as of any day shall be determined as of the beginning of such day and shall be the amount of the outstanding indebtedness (not including interest) of the taxpayer, incurred in good faith for the purposes of the business, which indebtedness is evidenced by a bond, note, bill of exchange, debenture, certificate of indebtedness, mortgage, deed of trust, bank-loan agreement, or conditional sales contract. In the case of property of the taxpayer subject to a mortgage or other lien, the amount of indebtedness secured by such mortgage or lien shall be considered as an indebtedness of the taxpayer whether or not the taxpayer assumed or agreed to pay such indebtedness. Insurance companies and face-amount certificate companies, see section 439 (b) (2), (3), and (4).

6. Adjustment for interest on borrowed capital.—The amount to be entered on line 6 is determined by (a) multiplying any indebtedness of the taxpayer which constitutes borrowed capital for the first day of the taxable year by the annual rate of interest payable upon such indebtedness during such taxable year, and

(b) multiplying the total of the amounts so ascertained by 100 and dividing the product by 12.

8. Inadmissible asset adjustment.—The term "inadmissible assets" means—

(a) Stock in corporations, except stock in a foreign personal holding company, and except stock which is not a capital asset; and

(b) Obligations described in section 22 (b) (4) any part of the interest from which is excludible from gross income or allowable as a credit against net income.

9. Adjustment for loans to members of controlled groups at beginning of year.—Controlled group means one or more chains of corporations connected through stock ownership with a common parent corporation if (a) more than 50 percent of the total combined voting power of all classes of stock entitled to vote, or more than 50 percent of the total value of shares of all classes of stock, of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations and (b) the common parent corporation owns directly more than 50 percent of the total combined voting power of all classes of stock entitled to vote, or more than 50 percent of the total value of shares of all classes of stock, of at least one of the other corporations.

If on the first day of any taxable year the taxpayer was a member of a controlled group, enter 75 percent of the amount of the indebtedness to the taxpayer of any other members of the controlled group. For this purpose, the term "indebtedness" means indebtedness which constitutes borrowed capital, defined in section 439 (b) (1), of such other member of the controlled group for such day.

SCHEDULE EP-2 (B)—TAXABLE YEAR CAPITAL ADDITION OR REDUCTION

In general, section 435 (a) provides that the excess profits credit based on income shall be increased by 12 percent of the net capital addition for the taxable year or reduced by 12 percent of the net capital reduction for the taxable year.

The net capital addition (or reduction), in general, consists of the net increase (or decrease) in equity and borrowed capital determined by comparing the equity and borrowed capital for the taxable year with the equity and borrowed capital at the close of the last taxable year ending before July 1, 1950. For this purpose borrowed capital is taken into account at 75 percent. Under certain circumstances an adjustment is made with respect to inadmissible assets and loans to members of a controlled group of corporations of which the taxpayer is a member.

If average base period net income is computed under the provisions relating to change in products or services (Schedule EP-5 (C)), or new corporations (Schedule EP-5 (A)), see instructions for those schedules.

In the case of installment basis taxpayers and taxpayers with income from long-term contracts electing under section 455, see general instruction E (1) and (2).

1 and 2. Equity capital.—See instructions 1 and 2, Schedule EP-2 (A).

3. Borrowed capital at beginning of first taxable year ending after June 30, 1950.—The amount to be entered on line 3 is the total amount of borrowed capital at the beginning of the first taxable year ending after June 30, 1950. See instruction 4, Schedule EP-2 (A).

4. Average daily amount of borrowed capital for the taxable year.—The average daily amount of borrowed capital for the taxable year is the aggregate of the borrowed capital as of the beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 4, Schedule EP-2 (A).

5. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital.—For each day of the taxable year, the daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital, is the total amount of money and property so paid in during such year and prior to such day. The average daily amount of money and property paid in is the aggregate of the daily amount for each day of the taxable year, divided by the number of days in the taxable year.

For the purpose of determining the amount of property paid in for stock, or as paid-in surplus, or as a contribution to capital, such property shall be included in an amount equal to its basis (unadjusted) for determining gain upon sale or exchange. In the case of intangible property, the basis (unadjusted) and the adjusted basis for determining gain upon sale or exchange shall be determined without regard to the value as of March 1, 1913. For the purposes of this paragraph, the term "intangible property" means secret processes and formulas, good will, trademarks, trade brands, franchises, and other like property. If the unadjusted basis of the property is a substituted basis, such basis shall be adjusted, with respect to the period before the property was paid in, by an amount equal to the adjustments proper under section 113 (b) (2).

For the purpose of determining the amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital, there shall be included only money and property paid in good faith for the purposes of the taxpayer's business.

A distribution by a corporation of its stock or rights to acquire its stock shall not be regarded as money or property paid in for stock, or as paid-in surplus, or as a contribution to capital.

For the purpose of determining the amount of property paid in for stock, or as paid-in surplus, or as a contribution to capital—

(a) If the basis (unadjusted) of the property for determining gain upon a sale or exchange is determined by reference to the basis of the property in the hands of the transferor, proper adjustment shall be made for the amount of any liability of the transferor assumed upon the exchange and of any liability subject to which such property was so received, for the amount of any other liability of the taxpayer constituting consideration for the property so received, and for the aggregate of the amount of money and the fair market value of other property (other than such stock and other than such liabilities) transferred to the transferor.

(b) If an indebtedness of the taxpayer is canceled or released in exchange for stock, or as paid-in surplus, or as a contribution to capital, the amount paid in shall be considered equal to the amount of the indebtedness.

(c) For special rule in the case of improvements by a lessee to the properties of a lessor railroad corporation, see section 441 (j).

9. Average daily amount of distributions during the taxable year not out of earnings and profits of such year.—For each day of the taxable year, the daily amount of distributions not out of earnings and profits is the total amount of such distributions made during the year and prior to such day. The average daily amount of such distributions is the aggregate of the daily amount for each day of the taxable year, divided by the number of days in the taxable year. A distribution by a corporation of its stock or rights to acquire its stock shall not be considered as a distribution.

In determining whether a distribution is out of the earnings and profits of any taxable year, such earnings and profits shall be computed as of the close of such taxable year without diminution by reason of any distribution made during such taxable year or by reason of the tax under chapter 1 for such year and the determination shall be made without regard to the amount of earnings and profits at the time the distribution was made.

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So much of the distributions to shareholders made during the first 60 days of any taxable year (other than the first taxable year ending after June 30, 1950) as does not exceed the accumulated earnings and profits at the beginning thereof shall be considered to have been made on the last day of the preceding taxable year. See section 441 (c).

12. Average daily amount of increase in certain inadmissible assets held by member of controlled group.—For definition of controlled group, see instruction 9, Schedule EP-2 (A).

The amount required to be included in the daily capital reduction, under section 435 (g) (4) (D), for any day of the taxable year, on account of an increase in certain inadmissible assets held by a member of a controlled group, shall be the amount determined under (a) or (b) below, whichever is the lesser:

(a) The excess of the aggregate of the adjusted basis (for determining gain upon sale or exchange) of stock in such other corporation (or if more than one, in such other corporations) held by the taxpayer at the beginning of such day over the aggregate of the adjusted basis (for determining gain upon sale or exchange) of stock in such other corporation (or if more than one, in such other corporations) held by the taxpayer at the beginning of its first taxable year ending after June 30, 1950.

(b) The excess of the aggregate of the adjusted basis (for determining gain upon sale or exchange) of inadmissible assets held by the taxpayer at the beginning of such day over the aggregate of the adjusted basis (for determining gain upon sale or exchange) of inadmissible assets held by the taxpayer at the beginning of its first taxable year ending after June 30, 1950.

The amount to be entered on line 12 is the aggregate of the amount determined for each day of the taxable year, divided by the number of days in the taxable year.

13. 75 percent of average daily amount of increase in loans to member of controlled group.—The daily amount of increase in loans to a member of a controlled group on any day of the taxable year shall be the excess of the amount of the indebtedness of such other corporation (or if more than one, such other corporations) to the taxpayer at the beginning of such day over the amount of the indebtedness of such other corporation (or if more than one, such other corporations) to the taxpayer at the beginning of its first taxable year ending after June 30, 1950. See instruction 4, Schedule EP-2 (A), for definition of indebtedness.

The average daily amount of such increase is the aggregate of such increase for each day of the taxable year, divided by the number of days in the taxable year.

SCHEDULE EP-3.—ALTERNATIVE EXCESS PROFITS CREDIT OF REGULATED PUBLIC UTILITIES (Section 448)

Section 448 provides an alternative excess profits credit for certain regulated public utilities. This credit, in general, consists of the amount of the corporation's normal tax and surtax plus an amount determined as follows:

(a) By computing 6 percent or 7 percent (depending upon the type of utility) of the sum of the adjusted invested capital and the average borrowed capital for the taxable year;

(b) By reducing the amount determined under (a) by the amount of interest on indebtedness included in borrowed capital. The amount computed under (a), as reduced by (b), is subject to an adjustment for inadmissible assets.

For the purpose of this credit, adjusted invested capital for any year includes generally the sum of (1) the excess of assets over liabilities at the beginning of the year, (2) the average amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital during the taxable year, and (3) the recent loss adjustment, reduced by the average amount of distributions made during the taxable year not out of current earnings and profits. In the case of certain public utilities specified in section 448 (c) (1) (A) and (B), (c) (2), and (c) (4), however, the adjusted invested capital is the sum of the average outstanding common and preferred capital stock accounts for the taxable year and the capital surplus and earned surplus accounts at the beginning of the taxable year as recorded on corporate books of account if such books are maintained in accordance with specified systems of accounts.

The use of the alternative credit is limited to corporations deriving 80 percent or more of their gross income (computed without regard to dividends and capital gains and losses) from certain regulated sources.

If an affiliated group filing a consolidated return includes any corporation which is not a regulated public utility, the alternative credit provided by section 448 may not be used. An affiliated group consisting only of regulated public utilities may file a consolidated return using the alternative credit.

1. Equity capital at beginning of the taxable year.—See instructions 1 and 2, Schedule EP-2 (A).

2. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital.—See instruction 5, Schedule EP-2 (B).

3. Recent loss adjustment.—Section 437 (f) provides that the recent loss adjustment for any taxable year shall be the excess of the aggregate of the net operating loss for each taxable year in the recent loss period over the aggregate of the net income for each taxable year in such period. For this purpose, the term "recent loss period" means either the base period or the period beginning January 1, 1940, and ending December 31, 1949, whichever results in a higher recent loss adjustment. The net operating loss for any taxable year means the net operating loss as defined in section 122 (a), determined under the law applicable to such taxable year, and the net income for any taxable year means the net income computed with the exceptions, additions, and limitations provided in section 122 (d) (other

than paragraph (6) of section 122 (d)), under the law applicable to such taxable year.

4. Average daily amount of distributions during the taxable year not out of earnings and profits for such year.—See instruction 9, Schedule EP-2 (B).

5. Average daily amount of distributions during the taxable year not out of earnings and profits for such year.—See instruction 9, Schedule EP-2 (B).

6. Adjusted invested capital based upon prescribed uniform system of accounts.—If, in the case of a corporation described in section 448 (c) (1) (A), (c) (1) (B), (c) (2), or (c) (4) (see instruction 10), the corporate books of account are maintained in accordance with a system of accounts prescribed by an appropriate regulatory body (or, if not so prescribed, are maintained in accordance with the uniform systems of accounts prescribed by the Federal Power Commission or the National Association of Railway and Utility Commissioners), the adjusted invested

15. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950.—See instruction 8, Schedule EP-2 (A), for definition of inadmissible assets.

16. Average daily amount of inadmissible assets for the taxable year.—The average daily amount of inadmissible assets for the taxable year is the aggregate of the total inadmissible assets for each day of the taxable year, divided by the number of days in the taxable year.

17. Excess, if any, of average daily capital addition over average daily capital reduction.—If the average daily capital addition (line 8) exceeds the average daily capital reduction (line 14), the excess of line 8 over line 14 should be entered on line 17. This is the amount of the net capital addition before adjustment for any increase in inadmissible assets. If an amount is entered on line 17, lines 18, 19, and 20 should be completed but no entry should be made on lines 21 through 24.

18. Adjustment for increase in inadmissible assets.—This line provides for computation of the adjustment for any increase in inadmissible assets required by section 435 (g) (1) in determining the net capital addition. The increase in admissible assets (the excess, if any, of line 16 over line 15) is reduced on line 18 (a) for any increase in the daily capital reduction (line 12) attributable to an increase in certain inadmissible assets held by a member of a controlled group. (Section 435 (g) (4) and (6).) Lines 18 (b), (c), and (d) provide an adjustment which is required where the adjusted increase in inadmissible assets exceeds that part of the amount of the net capital addition which is attributable to an increase in equity capital.

19. Excess, if any, of average daily capital reduction over average daily capital addition.—If the average daily capital reduction (line 14) exceeds the average daily capital addition (line 8), the excess of line 14 over line 8 should be entered on line 21. This is the amount of the net capital reduction before adjustment for any decrease in inadmissible assets.

20. Adjustment for decrease in inadmissible assets.—This line provides for the computation of the adjustment for any decrease in inadmissible assets required by section 435 (g) (2) in determining the net capital reduction. The decrease in inadmissible assets (the excess, if any, of line 15 over line 16) is entered on line 22 (a). Lines 22 (b), (c), and (d) provide an adjustment which is required where the decrease in inadmissible assets exceeds that part of the amount of the net capital reduction which is attributable to a decrease in equity capital.

21. Excess, if any, of average daily capital reduction over average daily capital addition.—If the average daily capital reduction (line 14) exceeds the average daily capital addition (line 8), the excess of line 14 over line 8 should be entered on line 21. This is the amount of the net capital reduction before adjustment for any decrease in inadmissible assets.

22. Adjustment for decrease in inadmissible assets.—This line provides for the computation of the adjustment for any decrease in inadmissible assets required by section 435 (g) (2) in determining the net capital reduction. The decrease in inadmissible assets (the excess, if any, of line 15 over line 16) is entered on line 22 (a). Lines 22 (b), (c), and (d) provide an adjustment which is required where the decrease in inadmissible assets exceeds that part of the amount of the net capital reduction which is attributable to a decrease in equity capital.

capital for such year shall be the sum of the average outstanding common and preferred capital stock accounts for such taxable year and the capital surplus and earned surplus accounts at the beginning of such taxable year as properly recorded on such corporate books of account.

A statement shall be attached setting out all facts relied on in qualifying under this method of computing adjusted invested capital.

(a) Average outstanding capital stock for the taxable year.—The average outstanding capital stock for the taxable year is the aggregate of the outstanding common and preferred stock accounts for each day of the year, divided by the number of days in the taxable year.

(b) Capital surplus and earned surplus at beginning of the taxable year.—Enter the total amount of the capital surplus and earned surplus accounts as recorded on the corporate books of account as of the beginning of the first day of the taxable year.

8. Average daily amount of borrowed capital for the taxable year.—See instruction 4, Schedule EP-2 (B).

10. Applicable rate under section 448.—Section 448 (c) provides that the applicable rate shall be:

(1) 6 percent in the case of a corporation engaged in the furnishing or sale of—

(A) Electric energy, gas, water, or sewerage disposal services, or

(B) Transportation (not included in paragraph (3)) on an intrastate, suburban, municipal, or interurban electric railroad, on an intrastate, municipal, or suburban trackless trolley system, or on a municipal or suburban bus system, or

(C) Transportation (not included in subparagraph (B)) by motor vehicle—

if the rates for such furnishing or sale, as the case may be, have been established or approved by a State or political subdivision thereof, by an agency or instrumentality of the United States, or by a public service or public utility commission or other similar body of the District of Columbia or of any State or political subdivision thereof;

(2) 6 percent in the case of a corporation engaged as a common carrier in the furnishing or sale of transportation of gas by pipe-

line, if subject to the jurisdiction of the Federal Power Commission;

(3) 6 percent in the case of a corporation engaged as a common carrier in the furnishing or sale of transportation by railroad, or in the furnishing or sale of transportation of oil or other petroleum products (including shale oil) by pipeline, subject to the jurisdiction of the Interstate Commerce Commission;

(4) 7 percent in the case of a corporation engaged in the furnishing or sale of telephone or telegraph service, if the rates for such furnishing or sale meet the requirements of paragraph (1);

(5) 7 percent in the case of a corporation engaged in the furnishing or sale of transportation as a common carrier by air, subject to the jurisdiction of the Civil Aeronautics Board; and

(6) 6 percent in the case of a corporation engaged in the furnishing or sale of transportation by common carrier by water, subject to the jurisdiction of the Interstate Commerce Commission under Part III of the Interstate Commerce Act, or subject to the jurisdiction of the Federal Maritime Board under the Intercoastal Shipping Act, 1933.

12. Reduction for interest on borrowed capital for the taxable year.—Enter on line 12 the amount of the deduction allowable for the taxable year with respect to interest on indebtedness included in the borrowed capital used in computing the average daily amount of borrowed capital on line 8.

14. Average daily amount of inadmissible assets for the taxable year.—Enter on line 14 the average inadmissible assets for the taxable year determined in the manner set out in instruction 16, Schedule EP-2 (B). In the case of a corporation which has computed its adjusted invested capital on line 7 of this schedule, the amount attributable to inadmissible assets shall be determined according to the corporate books of account.

15. Average daily amount of total assets for the taxable year.—The total assets to be entered on line 15 is the aggregate of all assets for each day of the taxable year, divided by the number of days in the taxable year. In the case of a corporation which has computed its adjusted invested capital on line 7 of this schedule, the amount attributable to each asset shall be determined according to the corporate books of account.

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

The excess profits credit based on invested capital is, in general, an amount equal to the sum of—

- (a) 12 percent of the first \$5,000,000 of invested capital,
- (b) 10 percent of the next \$5,000,000 of invested capital, and
- (c) 8 percent of additional amounts of invested capital.

Invested capital for any year determined under the "asset" method consists generally of the sum of (1) the excess at the beginning of the year of total assets over total liabilities, (2) 75 percent of the average amount of borrowed capital for the year, and (3) the recent loss adjustment. The sum thus determined is increased by the average amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital during the taxable year and is reduced by distributions made during the year which are not out of earnings and profits of the current year. An adjustment is made in the case of a corporation having an invested capital of more than \$5,000,000 in order that capital added after the beginning of its first taxable year ending after June 30, 1950, will be included in invested capital at the 12 percent rate. No such adjustment is necessary where the invested capital does not exceed \$5,000,000 since the 12 percent rate is applied to the entire invested capital.

The "historical" method for determining invested capital is similar to the method used in the invested capital credit under the World War II excess profits tax law. The historical method, in substance, includes in invested capital money and property previously paid in for stock, or as paid-in surplus, or as a contribution to capital, plus the accumulated earnings and profits of the corporation as of the beginning of the taxable year.

A taxpayer is required to use the asset method in determining its invested capital credit unless it elects the historical method in its return for the taxable year. The election once made is irrevocable with respect to the taxable year for which made. If the historical method is used on the return in determining excess profits tax liability, the taxpayer will be deemed to have elected the historical method. A taxpayer which computes its excess profits tax on its return on the basis of a credit other than the invested capital credit may nevertheless elect the historical method for such year, in the event that the invested capital credit should subsequently become significant in the determination of its excess profits tax liability for such year, by attaching a statement to its return for the taxable year electing the historical method.

1. Equity capital at beginning of the taxable year.—The equity capital at the beginning of the taxable year is the total of the assets held by a taxpayer at the beginning of the first day of the taxable year reduced by the total of its liabilities at that time. For determination of amounts to be included in total assets and total liabilities, see instructions 1 and 2, Schedule EP-2 (A).

2. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital.—See instruction 5, Schedule EP-2 (B).

3. Average daily amount of borrowed capital for the taxable year.—The average daily amount of borrowed capital for the taxable year is the aggregate of the borrowed capital as of the beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 4, Schedule EP-2 (A), for definition of borrowed capital.

4. Recent loss adjustment.—Section 437 (f) provides that the recent loss adjustment for any taxable year shall be the excess of the aggregate of the net operating loss for each taxable year in the recent loss period over the aggregate of the net income for each taxable year in such period. For this purpose, the

term "recent loss period" means either the base period or the period beginning January 1, 1940, and ending December 31, 1949, whichever results in a higher recent loss adjustment. The net operating loss for any taxable year means the net operating loss as defined in section 122 (a), determined under the law applicable to such taxable year, and the net income for any taxable year means the net income computed with the exceptions, additions, and limitations provided in section 122 (d) (other than paragraph (6) of section 122 (d)), under the law applicable to such taxable year.

See section 437 (f) (3) for special rules in case only part of the taxable year is included in the recent loss period and in the case of recent losses of a component corporation as defined in section 461 (b).

6. Average daily amount of distributions during the taxable year not out of earnings and profits of such year.—See instruction 9, Schedule EP-2 (B).

8. Equity capital at beginning of first taxable year ending after June 30, 1950.—For determination of amounts to be in-

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cluded in total assets and total liabilities, see instructions 1 and 2, Schedule EP-2 (A).

9. Excluded capital paid in after beginning of first taxable year ending after June 30, 1950, and prior to the taxable year.—Section 438 (e) defines "excluded equity capital" as the amount of money or property paid in for stock, or as paid-in surplus, or as a contribution to capital, to the taxpayer—

(a) By a corporation in an exchange to which section 112 (b) (3), (4), (5), or (10), or so much of section 112 (c), (d), or (e) as refers to section 112 (b) (3), (4), (5), or (10), is applicable (or would be applicable except for section 371 (g)), or would have been applicable if the term "control" had been defined in section 112 (h) to mean the ownership of stock possessing more than 50 percent of the total combined voting power of all classes of stock entitled to vote or more than 50 percent of the total value of shares of all classes of stock;

(b) By a transferor corporation if immediately after such transaction the transferor and the taxpayer are members of the same controlled group. For definition of controlled group, see instruction 9, Schedule EP-2 (A).

10. Borrowed capital at beginning of first taxable year ending after June 30, 1950.—For definition of borrowed capital, see instruction 4, Schedule EP-2 (A).

11. Excluded borrowed capital at beginning of first taxable year ending after June 30, 1950.—Section 438 (f) provides that the "excluded borrowed capital" for any day of any taxable year shall be so much of the daily borrowed capital for such day as consists of outstanding indebtedness to a member of a controlled group which includes the taxpayer. For definition of borrowed capital, see instruction 4, Schedule EP-2 (A). For definition of controlled group, see instruction 9, Schedule EP-2 (A).

12. Average daily amount of excluded borrowed capital for the taxable year.—The average daily amount of excluded-borrowed capital for the taxable year is the aggregate of the excluded borrowed capital at the beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 11 for definition of excluded borrowed capital.

13. Average daily amount of excluded capital paid in during the taxable year.—The average daily amount of excluded equity capital paid in during the taxable year is the aggregate of the excluded equity capital at the beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 9 for definition of excluded equity capital.

22. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950.—See instruction 8, Schedule EP-2 (A), for definition of inadmissible assets.

23. Average daily amount of inadmissible assets for the taxable year.—The average daily amount of inadmissible assets for the taxable year is the aggregate of the total inadmissible assets for each day of the taxable year, divided by the number of days in such year. For definition of inadmissible assets, see instruction 8, Schedule EP-2 (A).

INSTRUCTIONS 28 THROUGH 55 APPLY ONLY TO THE HISTORICAL METHOD

28. Money paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 28 is the total amount of money paid in prior to the beginning of the taxable year. The fact that the money paid in has been lost, destroyed, or otherwise disposed of shall not reduce the invested capital, except as such facts are reflected in the earnings and profits as of the beginning of the taxable year. The term "money paid in" does not include amounts received as premiums by an insurance company subject to taxation under section 204.

29. Property paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 29 is the total amount of property paid in prior to the taxable year. The amount of any property paid in is the unadjusted basis to the taxpayer for determining loss upon sale or exchange under the law applicable to the taxable year for which the invested capital is being computed. If the property was disposed of after February 28, 1913, and before such taxable year, such unadjusted basis shall be determined under the law applicable to the year of disposition, but without regard to the value of the property as of March 1, 1913. If the property was disposed of before March 1, 1913, its unadjusted basis shall be considered to be its fair market value at the time paid in.

If the basis to the taxpayer is cost and stock was issued for the property, the cost is the fair market value of such stock at the time of its issuance. If the stock had no established market value at the time of the exchange, the fair market value of the assets of the company at that time should be determined and the liabilities deducted. The resulting net worth will be deemed to represent the total value of the outstanding stock. In determining net worth for the purpose of fixing the fair market value

of the stock at the time of the exchange, the property paid in for such stock shall be included in the assets at its fair market value at that time.

If stock having no established market value is issued for intangible property, and it is necessary to determine the fair market value of such property, the following factors, among others, may be taken into consideration in determining such value: (a) The earnings attributable to such intangible assets while in the hands of the predecessor owner; and (b) any cash offers for the purchase of the business, including the intangible property, at or about the time of its acquisition. A corporation claiming a value for intangible property paid in for stock shall file with its return a full statement of the facts relating to such valuation.

If the property was acquired after December 31, 1920, by a corporation from a shareholder as paid-in surplus or from any person as a contribution to capital, then the basis shall be the same as it would have been in the hands of the transferor if the transfer had not been made. See section 113 (a) (8). If so acquired prior to January 1, 1921, the basis is the fair market value of the property at the time it was paid in. Where the basis is the transferor's basis, those adjustments shall be made to such basis with respect to the period before the property was paid in as are proper under section 115 (l) for determining earnings and profits.

The fact that the property paid in has been lost, destroyed, or otherwise disposed of, shall not reduce the invested capital, except as such facts are reflected in the earnings and profits as of the beginning of the taxable year.

The term "property paid in" does not include amounts received as premiums by an insurance company subject to taxation under section 204.

The fair value of additions and betterments made by the lessee to the physical properties of a lessor railroad corporation which have become the property of the lessor corporation by rejection of its lease (such fair value being determined as of the date such additions and betterments became the property of the lessor) shall be considered as a contribution to capital. Where the value of such improvements cannot be accurately determined by the old records thereof, because lost, incomplete, or inaccurate, the value of such improvements determined by the Interstate Commerce Commission for rate-making purposes shall be used in lieu of such fair value.

30. Distributions of earnings and profits in stock of the corporation.—The amount of distributions in stock of the taxpayer or in rights to acquire stock of the taxpayer made prior to the beginning of the taxable year, to the extent to which such distributions are considered to be out of earnings and profits, should be entered on line 30. In determining whether such a distribution is out of the earnings and profits of any taxable year, so much of the distributions (taken in the order of time) made during the first 60 days of the year as does not exceed the accumulated earnings and profits at the beginning of the year (computed without regard to this rule) shall be considered to have been made on the last day of the preceding taxable year. This rule shall not apply with respect to distributions made during the first 60 days of the taxpayer's first taxable year ending after June 30, 1950. In determining whether a distribution is out of the earnings and profits of any taxable year, such earnings and profits shall be computed as of the close of such taxable year without diminution by reason of any distribution made during such taxable year or by reason of the tax imposed by chapter 1 for such year and the determination shall be made without regard to the amount of earnings and profits at the time the distribution was made. If a stock dividend is paid out of capital and not out of earnings and profits, or is of such a character as not to be subject to tax in the hands of a distributee because exempt as a stock dividend either by statute or otherwise, it is not deemed to constitute a distribution and does not reduce the earnings and profits account. See section 115 (h).

31. (a). Accumulated earnings and profits.—The accumulated earnings and profits as of the beginning of the taxable year should be entered on line 31 (a). In general, the concept of accumulated earnings and profits for the purpose of the invested capital credit under the historical method is the same as for all other purposes of chapter 1. See, for example, section 115 and the regulations prescribed thereunder. In computing accumulated earnings and profits as of the beginning of the taxable year, a taxpayer keeping its books and making its income tax returns on the accrual basis shall subtract the income taxes for the preceding taxable year. If there is a deficit in the accumulated earnings and profits as of the beginning of the taxable year, such deficit shall not be taken into account and the earnings and profits as of the beginning of the taxable year shall be considered to be zero, but subsequent earnings and profits shall be applied against such deficit. Unrealized appreciation in value of property is not a

factor in determining earnings and profits. For rules governing the determination of the source of distributions, see instruction 30.

31 (b). Adjustment for transferor's deficit under section 458 (f) (4).—If a corporation (hereinafter called "transferor") transfers substantially all its property to another corporation formed to acquire such property (hereinafter called "transferee"), and if—

(1) the sole consideration for the transfer of such property is the transfer to the transferor or its shareholders of all the stock of all classes (except qualifying shares) of the transferee (in determining whether the transfer is solely for stock, the assumption by the transferee of a liability of the transferor or the fact that the property acquired is subject to a liability shall be disregarded); and

(2) the basis of the property in the hands of the transferee for the purposes of this subsection is determined by reference to the basis of the property in the hands of the transferor; and

(3) the transferor is forthwith completely liquidated in pursuance of the plan under which the acquisition of the property is made; and

(4) immediately after the liquidation the shareholders of the transferor own all such stock;

then for the purposes of this paragraph, in computing the equity invested capital for any day after the date of the acquisition of the property, the earnings and profits or deficit in earnings and profits of the transferee and the transferor shall be computed as if, immediately before the beginning of the taxable year in which such transfer occurs, the transferee had been in existence and sustained a recognized loss, and the transferor had realized a recognized gain, equal to the portion of the deficit in earnings and profits of the transferor attributable to such property.

31 (c). Increase or decrease under section 472 (d) (1) on account of intercorporate liquidation.—Where property is received by the transferee in an intercorporate liquidation, section 472 (d) (1) provides that in computing the equity invested capital of the transferee for any day following the completion of such intercorporate liquidation with respect to any share of stock in the transferor having in the hands of the transferee, immediately prior to the receipt of any property in such intercorporate liquidation, a basis determined to be a cost basis, the earnings and profits or deficit in earnings and profits of the transferee shall be computed as if on the day following the completion of such intercorporate liquidation the transferee had realized a recognized gain equal to the amount of the plus adjustment in respect of such share, or had sustained a recognized loss equal to the amount of the minus adjustment in respect of such share.

For the purpose of such adjustment, an intercorporate liquidation is defined by section 472 (a) as the receipt (whether or not after June 30, 1950) by a corporation of property in complete liquidation of another corporation to which—

(1) the provisions of section 112 (b) (6) or the corresponding provisions of a prior revenue law is applicable or

(2) a provision of law is applicable prescribing the nonrecognition of gain or loss in whole or in part upon such receipt (including a provision of the regulations applicable to a consolidated income and excess profits tax return, but not including section 112 (b) (7), (9), or (10) or a corresponding provision of a prior revenue law), but only if none of such property so received is a stock or a security in a corporation the stock or securities of which are specified in the law applicable to the receipt of such property as stock or securities permitted to be received (or which would be permitted to be received if they were the sole consideration) without the recognition of gain. The amount of any plus or minus adjustment resulting from an intercorporate liquidation occurring prior to the taxable year should be entered on line 31 (c). For definition of "plus adjustment" and "minus adjustment", see section 472 (b).

32. Increase on account of intercorporate liquidation under section 472 (d) (2).—Where property is received by the transferee in an intercorporate liquidation, section 472 (d) (2) provides that in computing the equity invested capital of the transferee for any day following the completion of such intercorporate liquidation with respect to any share of stock in the transferor having in the hands of the transferee, immediately prior to the receipt of any property in such intercorporate liquidation, a basis determined to be a basis other than a cost basis, there shall be treated as an amount includible in equity invested capital the amount of the plus adjustment with respect to such share, or equity invested capital shall be reduced by the amount of the minus adjustment with respect to such share. The amount of such a plus adjustment resulting from an intercorporate liquidation occurring prior to the taxable year should be entered on line 32. See instruction 31 (c).

33. Deficit in earnings and profits of another corporation under section 458 (d) (5).—In the case of a transferee, as defined in instruction 31 (b), there shall be included in equity invested capital an amount, determined as indicated in such instruction, equal to the portion of the deficit in earnings and profits of a transferor attributable to property received.

35. Distributions made prior to the taxable year not out of accumulated earnings and profits.—Section 458 (e) (1) provides that the equity invested capital shall be reduced for distributions made prior to the taxable year not out of accumulated earnings and profits. For rules governing the determination of the source of distributions, see instruction 30.

36. Earnings and profits of another corporation required to be deducted by section 458 (e) (3).—Equity invested capital shall be reduced by the amount of the earnings and profits of another corporation which at any prior date were included in accumulated earnings and profits by reason of a transaction described in section 112 (b) through (e), or in the corresponding provisions of a prior revenue law, or by reason of the transfer by such other corporation to the taxpayer of property the basis of which in the hands of the taxpayer is or was determined with reference to its basis in the hands of such other corporation or would have been so determined if the property had been other than money.

37. Decrease on account of intercorporate liquidation under section 472 (d) (2).—The amount of any minus adjustment resulting from an intercorporate liquidation occurring prior to the beginning of the taxable year should be entered on line 37. See instructions 31 (c) and 32.

38. Deficit included in invested capital of another corporation (section 458 (e) (4)).—In the case of a transferor, as defined in instruction 31 (b), equity invested capital shall be reduced by an amount, determined as indicated in such instruction, equal to the portion of the deficit in earnings and profits of the transferor attributable to property transferred. Any such amount resulting from a transfer occurring prior to the taxable year should be entered on line 38.

41. Money paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 41 is the average daily amount of money paid in during the year. The average daily amount for the taxable year is the aggregate of money paid in as of the beginning of each day of the year, divided by the number of days in such year. See instruction 28.

42. Property paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 42 is the average daily amount of property paid in during the year. The average daily amount for the taxable year is the aggregate of the property paid in as of the beginning of each day of the taxable year, divided by the number of days in such year. See instruction 29.

43. Distributions of earnings and profits (other than earnings and profits of the taxable year) in stock of the corporation.—The amount to be entered on line 43 is the average daily amount of distributions made during the taxable year of earnings and profits (other than earnings and profits of the taxable year) in stock of the taxpayer or in rights to acquire stock of the taxpayer. The average daily amount is the aggregate of the distributions as of the beginning of each day of the taxable year, divided by the number of days in such year. For rules governing the determination of the source of distributions, see instruction 30.

44. Increase on account of intercorporate liquidation under section 472 (d) (2).—The average daily amount of any plus adjustment under section 472 (d) (2) resulting from an intercorporate liquidation occurring during the taxable year should be entered on line 44. See instructions 31 (c) and 32.

45. Deficit in earnings and profits of another corporation under section 458 (d) (5).—In the case of a transferee, as defined in instruction 31 (b), there should be entered on line 45 the average daily amount of the portion of the deficit in earnings and profits of the transferor attributable to the property received in a transfer described in section 458 (f) (4) occurring during the taxable year. See instructions 31 (b) and 33.

48. Distributions not out of earnings and profits of the taxable year.—Section 458 (e) (2) provides that the equity invested capital for any day in the taxable year shall be reduced for distributions previously made during such taxable year which are not out of the earnings and profits of such taxable year. For the purposes of Schedule EP-4, the average daily reduction is derived by aggregating the reduction for each day of the taxable year and dividing the aggregate by the number of days in the taxable year. For rules governing the determination of the source of distributions, see instruction 30.

49. Stock distributions from accumulated earnings and profits at beginning of year.—See instruction 43.

50. Decrease on account of intercorporate liquidation under section 472 (d) (2).—The average daily amount of any minus

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adjustment under section 472 (d) (2) resulting from an inter-corporate liquidation occurring during the taxable year should be entered on line 50. See instructions 31 (c) and 32.

51. Deficit in earnings and profits included in invested capital of another corporation (section 458 (e) (4)).—The average daily amount of the portion of the deficit in earnings and profits of the transferor, as defined in instruction 31 (b), attributable to property transferred during the taxable year should be entered on line 51. See instruction 38.

54. 75 percent of average borrowed capital.—See instruction 3.

61. Average daily amount of inadmissible assets for the taxable year.—See instructions 8, Schedule EP-2 (A), and 16, Schedule EP-2 (B).

62. Average daily amount of total assets for the taxable year.—The amount to be entered on line 62 is the average daily amount of total assets—both admissible and inadmissible—for the taxable year. For rules governing the assets to be taken into account, see instruction 1, Schedule EP-2 (A).

SCHEDULE EP-5

Consisting of parts (A), (B), (C), (D), and (E).

GENERAL INSTRUCTIONS

1. In general.—Sections 442 through 446 provide for the determination of an average base period net income computed, in general, on the basis of an industry rate of return, in lieu of the taxpayer's own experience, in certain cases which may be characterized as follows:

(a) A corporation commencing business after the beginning of its base period;

(b) A corporation experiencing certain types of abnormalities during its base period;

(c) A corporation making a substantial change in products or services during the last 3 years of its base period;

(d) A corporation making a substantial increase in its capacity for production or operation during the last 3 years of its base period; and

(e) A corporation which for its base period was a member of a depressed industry subgroup.

2. Application required.—Section 447 (e) provides that the excess profits tax for any taxable year shall be determined without regard to section 442, 443, 444, 445, or 446, unless an application for the benefits of such section, setting forth the grounds for the application of such section in such detail and in such manner as the Secretary may prescribe, is filed by the taxpayer—

(a) with its return for the taxable year, or

(b) within the period of time prescribed by section 322 (as extended under sections 446 (h) and 447 (d) in cases where a tentative rate of return or a tentative adjusted rate of return has been used) for filing claim for credit or refund, and in such case the application of section 442, 443, 444, 445, or 446 shall be subject to the limitations as to the amount of credit or refund prescribed in section 322, or

(c) after the period described in (b) above, if within the period of limitations for the assessment of a deficiency (as extended under sections 446 (h) and 447 (d) in cases where a tentative rate of return or a tentative adjusted rate of return has been used) in the tax imposed by chapter 1 of the Internal Revenue Code for the taxable year, and in such case the application of section 442, 443, 444, 445, or 446 shall not reduce the tax by an amount greater than the deficiency determined without regard to the application of such section,

except that if a petition is filed with the Tax Court for the redetermination of the tax under chapter 1 for the taxable year, the application shall be effective only if filed not later than the date on which the original petition is filed.

Section 447 (e) also provides that section 442, 443, 444, 445, or 446 shall not be applied upon the basis of any grounds other than those set forth in an application filed within the period prescribed in section 447 (e).

The application shall be made on Schedule EP-5 and, if made with the original return, shall be filed with and as a part of Form 1120 for the taxable year. If the application is not filed with the original return, it shall be filed with and as a part of an amended return, or where appropriate, with Form 843.

3. Industry classification.—For the purposes of sections 442 through 446, the industry groups and subgroups are defined in accordance with the specifications shown in the Standard Industrial Classification Manual prepared by the Division of Statistical Standards, Bureau of the Budget.

4. Industry rates of return.—For the purposes of sections 442 through 445, there are provided two types of industry rates of return. The first, for use when 12 or fewer months are to be adjusted under section 442, is designated as the base period yearly rate of return, and the second, for use in all other cases where section 442, 443, 444, or 445 is applicable, is described as the base period rate of return. For purposes of section 446, relating to depressed industry subgroups, an adjusted rate of return is provided.

5. Use of tentative rates of return.—Tentative base period yearly rates of return and a tentative base period rate of return are set forth for each industry classification in Appendix A. The tentative adjusted rates of return for depressed industry subgroups are set forth in the instructions for Schedule EP-5 (E).

The tentative base period yearly rates of return, tentative base period rates of return, and tentative adjusted rates of return shall be effective until such time as the rates described in sections 446 and 447 are proclaimed. The base period yearly rates of return, the base period rates of return, and the adjusted rates of return, when proclaimed by the Secretary, shall relate back as though they had been in effect in place of the tentative rates. Any application of section 442, 443, 444, 445, or 446 made in accordance with a tentative rate shall be redetermined in accordance with the final rate when proclaimed. The period of limitation prescribed under section 322 and sections 275 and 276 with respect to overpayments or deficiencies in tax caused by such redetermination shall not begin to run prior to such time as the base period yearly rates of return, the base period rates of return, or the adjusted rates of return, as the case may be, are determined and proclaimed.

6. Average base period net income determined with reference to industry rates of return.—In general, where average base period net income (or a substitute excess profits net income for a period of 12 or fewer months) is computed under section 442, 443, 444, or 445, the taxpayer's total assets are multiplied by the applicable rate of return for the taxpayer's industry classification and the resulting amount is reduced by an adjustment for interest paid or incurred by the taxpayer. Similarly, where average base period net income is determined under section 446 in the case of a member of a depressed industry subgroup, the taxpayer's total assets are multiplied by the adjusted rate of return for the taxpayer's depressed industry subgroup and the resulting amount is adjusted for interest paid or incurred.

7. Definition of total assets.—For purposes of sections 442 through 446, the term "total assets" for any day means the sum of the cash and other property (other than inadmissible assets and loans to members of a controlled group as defined in section 435 (f) (4)) held by the taxpayer at the end of such day in good faith for purposes of the business. For definition of "inadmissible assets," see instruction 8, Schedule EP-2 (A). For definition of "controlled group," see instruction 9, Schedule EP-2 (A). Property shall be included in an amount equal to its adjusted basis for determining gain upon sale or exchange, except that the adjusted basis of secret processes and formulas, good will, trade-marks, trade brands, franchises, and other like property shall be determined without regard to value as of March 1, 1913. In determining total assets, so much of the distributions to shareholders made during the first 60 days of any taxable year (other than the taxpayer's first taxable year ending after June 30, 1950) as does not exceed the accumulated earnings and profits at the beginning of the year shall be considered to have been made on the last day of the preceding taxable year. For special rule in the case of improvements by a lessee to properties of a lessor railroad corporation, see section 441 (j).

In the case of a taxpayer electing to compute income from installment sales or installment sales obligations on the accrual method of accounting, or income from long-term contracts on the percentage of completion method of accounting, see section 441 (h).

8. Definition of base period.—For purposes of sections 442 through 446, the "base period" is the base period defined in section 435 (b) and is the period January 1, 1946, through December 31, 1949, except in the case of a taxpayer whose first taxable year ending after June 30, 1950, was preceded by a taxable year which began before January 1, 1950, and ended January 31, February 28, or March 31, 1950. In the latter cases the base period is the 48 consecutive months ending with the close of January, February, or March, 1950. In the case of a corporation which is an acquiring corporation within the meaning of section 461 (a), such corporation is considered to have been in existence and to have had taxable years for any period during which it or any of its component corporations was in existence, and it is considered to have commenced business on the earliest date on which it or any of its component corporations commenced business. See section 461 (d).

SCHEDULE EP-5 (A)—NEW CORPORATIONS (Section 445)

A taxpayer which commenced business after the first day of its base period and which is not an ineligible corporation, is considered to be a new corporation and may apply for the benefits of section 445. For rules governing an application, see general instruction 2, Schedule EP-5. For definition of "base period," see general instruction 8, Schedule EP-5.

For special rules governing the application of section 445 in the case of an acquiring corporation, see section 462 (g), and in the case of a component corporation, see section 461 (c).

If a taxpayer, on or after December 1, 1950, and prior to the end of its third taxable year, acquires any properties in any of the transactions described in paragraphs (a), (b), or (c), below, it shall be deemed an "ineligible corporation" and it shall not, for the taxable year in which such acquisition occurs or for succeeding taxable years, be entitled to the benefits of section 445 except under the circumstances and subject to the limitations provided in section 462 (g). The transactions to which this paragraph applies are—

(a) The acquisition by the taxpayer from another corporation of properties the basis of which in its hands is determined by reference to the basis of such properties to the transferor; or

(b) The acquisition by the taxpayer of a substantial part of its assets from another corporation, or of a substantial part of the properties of another corporation, if 50 percent or more in value of the outstanding stock or outstanding voting stock of the taxpayer is directly or indirectly owned, at the time of such acquisition, by individuals owning directly or indirectly 50 percent or more in value of the outstanding stock, or outstanding voting stock of the transferor; or

(c) The acquisition by the taxpayer of a substantial part of the properties distributed on or after December 1, 1950, by another corporation, if such properties constituted a substantial part of the business assets of such other corporation, and if 50 percent or more in value of the outstanding stock or outstanding voting stock of the taxpayer is owned directly or indirectly by individuals who at the time of such distribution owned directly or indirectly 50 percent or more in value of the outstanding stock or outstanding voting stock of such other corporation.

For the purposes of (b) and (c) above, the provisions of section 503 are applicable in determining the ownership of stock.

The base period capital addition is not available to a taxpayer computing average base period net income under section 445; accordingly, no entry should be made on line 43, Schedule EP-2. The net capital addition or reduction as computed under section 435 (g) is, however, applicable to such a taxpayer in accordance with the following modifications:

(a) In the case of a taxpayer computing its average base period net income under section 445 for any of its first three taxable years, lines 1 through 10 of Schedule EP-5 (A) are applicable and the net capital addition or reduction, as computed on line 19 or 23 of Schedule EP-2 (B), should be entered on line 2 or 4 of Schedule EP-5 (A), whichever is applicable. In such case no entry should be made on line 46 or 48 of Schedule EP-2.

(b) In the case of a taxpayer computing its average base period net income under section 445 for its fourth taxable year, or for any taxable year subsequent thereto, lines 11 through 16 of Schedule EP-5 (A) are applicable. If the day following the close of the taxpayer's third taxable year is later than the first day of its first taxable year ending after June 30, 1950, then the date used for determining the amount of equity capital on line 1, borrowed capital on line 3, and inadmissible assets on line 15 of Schedule EP-2 (B) is such later day. The same day should be used in lieu of the day otherwise specified in instructions 12 and 13 of Schedule EP-2 (B) in determining the amount to be entered on lines 12 and 13 of that schedule. Schedule EP-2 (B) should be altered accordingly and the amount so determined on line 20 or 24 of that schedule should be entered on line 46 or 48, whichever is applicable, of Schedule EP-2.

1. Total assets (other than inadmissible assets and loans to members of a controlled group) at end of last taxable year ending prior to July 1, 1950.—The total assets held by the taxpayer at the end of its last taxable year ending prior to July 1, 1950, should be entered on line 1. If the taxpayer's first taxable year ended after June 30, 1950, do not make an entry on this line. For definition of "total assets," see general instruction 7, Schedule EP-5.

2. Net capital addition for current taxable year.—The amount to be entered on line 2 is the amount of the net capital addition, if any, which appears on line 19 of Schedule EP-2 (B). See general instructions for this schedule and instructions for Schedule EP-2 (B).

4. Net capital reduction for current taxable year.—The amount to be entered on line 4 is the amount of the net capital reduction, if any, which appears on line 23 of Schedule EP-2 (B). See general instructions for this schedule and instructions for Schedule EP-2 (B).

6. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxable year. See Appendix A for list of industry classifications. For definitions of "gross receipts," see instruction 33, Schedule EP-2. Also enter on line 6 the applicable base period rate of return for the taxpayer's industry classification and indicate whether the tentative rate is used.

8. Reduction for interest.—The amount to be entered on line 8 is the total interest paid or incurred by the taxpayer for the 12

months ending with the last day of the taxable year for which the return is filed. Such amount should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

11. Total assets (other than inadmissible assets and loans to members of a controlled group) at end of last taxable year ending prior to July 1, 1950, or at end of taxpayer's third taxable year, whichever is later.—The total assets held by the taxpayer at the end of its last taxable year ending prior to July 1, 1950—or if the taxpayer's third taxable year ended on a later date, the total assets held by the taxpayer at the end of its third taxable year—should be entered on this line. For definition of "total assets," see general instruction 7, Schedule EP-5.

12. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxpayer's third taxable year. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 33, Schedule EP-2. Also enter on line 12 the base period rate of return for the industry classification applicable to the taxpayer for its third taxable year and indicate whether the tentative rate is used.

14. Reduction for interest.—The amount to be entered on line 14 is the total interest paid or incurred by the taxpayer for the 12 months ending with the day for which the taxpayer's total assets are computed for purposes of line 11. Such amount shall include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

SCHEDULE EP-5 (B)—ABNORMALITIES DURING BASE PERIOD (Section 442)

A taxpayer which commenced business on or before the first day of its base period and which establishes that, for any taxable year within, or beginning or ending within, its base period:

(a) Normal production, output, or operation was interrupted or diminished because of the occurrence, either immediately prior to or during such taxable year, of events unusual and peculiar in its experience, or

(b) The business of the taxpayer was depressed because of temporary economic circumstances unusual in the case of such taxpayer,

may apply for the benefits of section 442. For rules governing an application, see general instruction 2, Schedule EP-5. For definition of "base period," see general instruction 8, Schedule EP-5.

For special rules governing the application of section 442 in the case of an acquiring corporation, see section 462 (d), and in the case of a component corporation, see section 461 (c).

For purposes of section 442, activities comprised within the meaning of production, output, or operation include the rendering of services if the taxpayer renders service rather than manufactures or markets tangible products. Normal production, output, or operation, means the level of production, output, or operation, customary for the taxpayer. The interruption or diminution must be a direct result of events unusual and peculiar in the experience of the taxpayer, such events occurring in or immediately prior to such taxable year.

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Only those economic circumstances which were temporary in the sense that they had little perceptible long-range effect on the taxpayer's business, and which affected the taxpayer unusually, as distinguished from those economic events which were of a chronic or continuing character, are within the scope of section 442.

The base period capital addition, in the case of a taxpayer computing its average base period net income under section 442, is subject to the following rules:

(a) If more than 12 of the 36 months in the period subject to adjustment (more than 12 of the months entered on line 4, Schedule EP-5 (B)) fall within taxable years the excess profits net income of which was adversely affected by an abnormality, the base period capital addition is zero.

(b) If 12 or fewer of the 36 months in the period subject to adjustment (12 or fewer of the months entered on line 4, Schedule EP-5 (B)) fall within a taxable year or years the excess profits net income of which was adversely affected by an abnormality, and

(1) If a substitute excess profits net income (in excess of 110 percent of excess profits net income) is computed for any part of the taxpayer's first taxable year ending after June 30, 1950, or for any part of the immediately preceding taxable year, the base period capital addition is zero;

(2) If a substitute excess profits net income (in excess of 110 percent of excess profits net income) is computed for any part of the earlier of the taxpayer's two taxable years immediately preceding its first taxable year ending after June 30, 1950, the base period capital addition shall be the excess of the amount in column 1, line 11, Schedule EP-2 (A) over the amount in column 2, line 11, of that schedule. Twelve percent of such amount should be entered on line 43, Schedule EP-2;

(3) If neither (1) nor (2) applies, the base period capital addition is the amount determined on line 14, Schedule EP-2 (A).

The net capital addition or reduction, computed under section 435 (g) in Schedule EP-2 (B), is applicable to a taxpayer computing its average base period net income under section 442, and the amount so determined on line 20 or 24 of that schedule should be entered on line 46 or 48, whichever is applicable, of Schedule EP-2.

1. Excess profits net income or deficit.—The amount to be entered on line 1 is the amount of excess profits net income, or deficit in excess profits net income, shown on line 22, Schedule EP-2, for each taxable year within, or beginning or ending within, the taxpayer's base period.

2. Monthly average.—The monthly average to be entered is the excess profits net income (or deficit in excess profits net income) for each taxable year for which an entry is made on line 1, divided by the number of months in such taxable year.

3. Number of months after December 31, 1945, and before January 1, 1950, in each taxable year.—Where the base period consists of the 48 months beginning January 1, 1946, and ending December 31, 1949, the number of months to be entered on line 3 is the number of months within such 48-month period falling within each taxable year for which an entry is made on line 1. In a case where the base period is the 48-month period ending January 31, February 28, or March 31, 1950, the number of months to be entered on line 3 is the number of months, within the applicable 48-month period, falling within each of the taxable years for which an entry is made on line 1. For definition of "base period," see general instruction 8, Schedule EP-5.

4. Enter from 3 the highest 36 consecutive months or the 36 months remaining after eliminating lowest 12 consecutive months.—The number of months to be entered on line 4 should total 36 and should consist of either (a) the 36 consecutive months entered on line 3 the retention of which will produce the highest aggregate excess profits net income (or the lowest aggregate deficit in excess profits net income), or (b) the 36 months remaining after eliminating from the months entered on line 3 the 12 consecutive months the elimination of which will produce the highest aggregate excess profits net income (or the lowest aggregate deficit in excess profits net income). For the purpose of determining the number of months in each taxable year to be entered on this line, deficits in excess profits net income should not be increased to zero.

5. Number of months on line 4 in a taxable year the excess profits net income of which was adversely affected by an abnormality.—The number of months to be entered on line 5 should be those months entered on line 4 which fall within a taxable year the excess profits net income of which was reduced (or the deficit in excess profits net income of which was increased) by an event or circumstance included in the grounds upon which the application for the benefits of section 442 is based. If the total number of months entered on line 5 is 12 or less, the taxpayer should complete lines 6 through 16. If the total number of months entered on line 5 is more than 12, the taxpayer should complete lines 17 through 25.

6. Total assets (other than inadmissible assets and loans to members of a controlled group) at end of each taxable year for which an entry is made on line 5.—The total assets held by the taxpayer at the end of the taxable year or years for which a number (other than zero) was entered on line 5 should be entered in the appropriate column on line 6, except that if an entry was made on line 5 for a number of months in a taxable year ending after June 30, 1950, the date for which the taxpayer's total assets should be ascertained with respect to such number of months is the last day of its last taxable year ending before July 1, 1950. For definition of "total assets," see general instruction 7, Schedule EP-5.

7. Taxpayer's industry classification and base period yearly rate of return for each taxable year for which an entry is made on line 5.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxable year within which falls the last month for which

a substitute excess profits net income is determined. See Appendix A for list of industry classifications. For definition of "gross receipts" see instruction 33, Schedule EP-2. Also enter on line 7 the applicable base period yearly rate of return for the taxpayer's industry classification and indicate whether the tentative rate is used. In the case of a taxable year beginning in 1945 and ending in 1946, the base period rate of return for 1946 shall be used. In the case of a taxable year beginning in 1949 and ending in 1950, the base period rate of return for 1949 shall be used. In the case of any other taxable year of the taxpayer, the base period rate of return for the year in which falls the greater number of days in such taxable year of the taxpayer shall be used.

9. Reduction for interest.—For each amount entered on line 8 there should be entered on line 9 an amount equal to the total interest paid or incurred by the taxpayer for the 12 months beginning with the first day of the taxable year within which the months entered on line 5 fall. Such amount should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

12. 110 percent of line 2.—The amount to be entered on line 12 is an amount equal to 110 percent of the amount of monthly average excess profits net income shown on line 2 (only for years for which an entry is made on line 5). In the event that the applicable amount on line 2 is a deficit in excess profits net income such deficit should be increased to zero.

13. Substitute excess profits net income.—For any taxable year with respect to which an entry has been made on line 5 and the amount shown on line 11 exceeds the amount shown on line 12, the substitute excess profits net income may be used in lieu of the actual excess profits net income. The substitute excess profits net income is derived in any such case by multiplying the amount shown on line 11 for such taxable year by the number of months entered for that year on line 5.

17. Total assets (other than inadmissible assets and loans to members of a controlled group) at end of each taxable year ending before July 1, 1950.—The amount to be entered on line 17 is the total assets held by the taxpayer on the last day of each of its taxable years ending after the beginning of its base period and prior to the first day of its first taxable year ending after June 30, 1950. For definition of "total assets," see general instruction 7, Schedule EP-5.

18. Interest paid or accrued for each taxable year for which an entry is made on line 17.—The amount to be entered on line 18 is the total interest paid or incurred by the taxpayer for each of the taxable years for which an amount of total assets was entered on line 17. Such amount should include interest on all indebtedness, irrespective of whether such indebtedness constitutes borrowed capital within the meaning of section 439 (b).

19. Average of total assets.—Enter the aggregate of the amounts on line 17, divided by the number of such amounts.

20. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for its last taxable year beginning within its base period. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 33, Schedule EP-2. Also enter on line 20 the applicable base period rate of return for the taxpayer's industry classification and indicate whether the tentative rate is used.

22. Interest adjustment.—The amount to be entered on line 22 is the average yearly amount of interest paid or incurred by the taxpayer for all taxable years for which the taxpayer's total assets were determined on line 17. The average yearly amount of interest is computed by aggregating the amounts entered on

line 18, dividing by the total number of months in the taxable years involved, and multiplying the quotient by 12.

24. 110 percent of average base period net income computed under section 435 (d).—Section 442 (d) shall have no application unless the amount of the average base period net income

determined under section 442 (d) is in excess of 110 percent of the taxpayer's average base period net income computed under the general average method. If line 23 exceeds line 24, the taxpayer's average base period net income is the amount on line 23.

SCHEDULE EP-5 (C)—CHANGE IN PRODUCTS OR SERVICES (Section 443)

A taxpayer which commenced business on or before the first day of its base period and which establishes with respect to any taxable year that—

(a) during so much of its three immediately preceding taxable years as falls within the 36-month period ending on the last day of its base period, there was a substantial change in the products or services furnished by the taxpayer, and
(b) more than 40 percent of its gross income or more than 33 percent of its net income for such taxable year is attributable to one or more of the new products or services, and

(c) its average monthly excess profits net income for such taxable year exceeds 125 percent of its average monthly excess profits net income for the taxable years ending within its base period and prior to the taxable year in which occurred the first change to which gross income or net income is attributed for the purpose of the requirements stated in (b), may, for the earliest taxable year with respect to which the foregoing requirements are satisfied (and for subsequent taxable years), apply for the benefits of section 443. For rules governing an application, see general instruction 2, Schedule EP-5. For definition of "base period," see general instruction 8, Schedule EP-5.

For special rules governing the application of section 443 in the case of an acquiring corporation, see section 462 (e), and in the case of a component corporation, see section 461 (c).

Requirements (a), (b), and (c), above, must all be met with respect to a single taxable year. For purposes of requirement (a), the change in products or services must be substantial. It must take the form of a product or a service which is new to the taxpayer and not a mere improvement or change in style. The discontinuance of a product or service previously furnished by the taxpayer is not a change in products or services for purposes of section 443.

For purposes of requirement (b), if more than one substantial change in products or services occurred during the prescribed period, the gross income or net income attributable to new products or services may be aggregated in determining whether the amount attributable to new products or services meets the stated percentages of total gross income or total net income, as the case may be.

For purposes of requirement (c), the average monthly excess profits net income for any year shall be computed by making the adjustments provided in section 433 (b) as though section 433 (b) were applicable to all taxable years, and by dividing by the number of months in the year. The average monthly excess profits net income for any period of two or more taxable years is the aggregate of the excess profits net income (computed by making the adjustments provided in section 433 (b) as though section 433 (b) were applicable to all taxable years) for all taxable years within the period, less the amount of any deficits in excess profits net income (similarly computed) for all taxable years within the period, divided by the number of months in the taxable years in the period. The average monthly excess profits net income determined for any period shall in no case be less than zero.

The base period capital addition is not available to a taxpayer computing average base period net income under section 443; accordingly, no entry should be made on line 43, Schedule EP-2. The net capital addition or reduction as computed under section 435 (g), however, is applicable to such a taxpayer in accordance with the following modifications:

(1) If the taxable year in which the taxpayer first meets requirements (a), (b), and (c), above, is a year ending after June 30, 1950, no net capital addition or reduction will be applicable in computing the excess profits credit based on income for that taxable year. Accordingly, no entry is to be made on line 46 or 48 of Schedule EP-2.

(2) In determining the net capital addition or reduction under section 435 (g) for a taxable year subsequent to the year in which the taxpayer first met requirements (a), (b), and (c), above, the date used for determining the amount of equity capital, on line 1, borrowed capital on line 3, and inadmissible assets on line 15, of Schedule EP-2 (B) should be the first day of the taxable year immediately following such year in which the requirements were first met, or the first day of the taxpayer's first taxable year ending after June 30, 1950, whichever is later. The same day should be used in lieu of the day otherwise specified in instructions 12 and 13, Schedule EP-2 (B), in determining the amount to be entered on lines 12 and 13 of that schedule. Schedule EP-2 (B) should be altered accordingly and the amount so determined on lines 20 or 24 of that schedule should be entered on line 46 or 48, whichever is applicable, of Schedule EP-2.

1. Allocation of gross income and net income for the taxable year with respect to which taxpayer claims qualification under section 443 (a).—The taxable year with respect to which the taxpayer claims qualification should be designated on line 1 (a). This year must be the earliest year with respect to which the taxpayer meets the requirements of section 443 (a) with respect to gross income or net income attributable to a substantial change in products or services which occurred within one or more of its three immediately preceding taxable years and within the last 36 months of the base period. Such year must also reflect a 25 percent increase in average monthly excess profits net income over the average monthly excess profits net income of the taxable years ending within the base period but prior to the year in which occurred the first change in products or services upon which the taxpayer relies. The amount to be entered in column 1 of line 1 (b) is the total amount of gross income for the taxable year without adjustment under section 433 (a). The amount allocated to the new products or services should be similarly determined and the allocation should be made in conformity with good accounting practice. The amount to be entered in column 1 of line 1 (c) is the net income for the year determined under section 21. In column 2 of line 1 (c) there should be entered the amount of net income for the taxable year attributable to the new products or services, such allocation also being made in conformity with good accounting practice.

2 through 4. Increase in average monthly excess profits net income.—The amount of the taxpayer's excess profits net income for the taxable year with respect to which qualification under

section 443 (a) is claimed should be entered on line 2 and the monthly average thereof computed and entered in column 3 of that line. The monthly average excess profits net income for the taxable years ending within the base period and prior to the taxable year or years in which occurred the first change in products or services upon which the taxpayer relies, should be entered on line 3 and the monthly average thereof computed and entered in column 3 of that line.

5. Total assets (other than inadmissible assets and loans to members of a controlled group) at end of taxable year designated on line 1 (a) or at end of last taxable year ending prior to July 1, 1950, whichever is later.—For definition of "total assets," see general instruction 7, Schedule EP-5.

6. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxable year which includes the day for which the amount of the taxpayer's total assets were determined on line 5. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 33, Schedule EP-2. Also enter on line 6 the base period rate of return for the taxpayer's industry classification and indicate whether the tentative rate is used.

8. Reduction for interest.—The amount to be entered on line 8 is the total interest paid or incurred by the taxpayer for the 12 months ending with the day for which the taxpayer's total assets were determined for purposes of line 5. Such amount should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

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SCHEDULE EP-5 (D)—INCREASE IN CAPACITY FOR PRODUCTION OR OPERATION (Section 444)

A taxpayer which commenced business on or before the first day of its base period and which establishes that during the 36-month period ending on the last day of its base period there was an increase in its capacity for production or operation, as defined in section 444 (b), may apply for the benefits of section 444. For rules governing an application, see general instruction 2, Schedule EP-5. For definition of "base period," see general instruction 8, Schedule EP-5.

For special rules governing the application of section 444 in the case of an acquiring corporation, see section 462 (f), and in the case of a component corporation, see section 461 (c).

For the purposes of section 444, an increase in capacity for production or operation is deemed to have occurred if the taxpayer establishes that it made an addition (or additions) to its facilities or replaced all (or a part of) its existing facilities, and that—

(a) As a result of such additions or replacements, its capacity for production or operation on the last day of its base period was 200 percent or more of its capacity for production or operation on the last day of the twelfth month of its base period, or
(b) (1) As a result of such additions or replacements, its capacity for production or operation on the last day of its base period was 150 percent or more of its capacity for production or operation on the last day of the twelfth month of its base period, and (2) the adjusted basis for determining gain upon sale or exchange of its total facilities on the last day of its base period was 150 percent or more of the adjusted basis for determining gain upon sale or exchange of its total facilities on the last day of the twelfth month of its base period, or

(c) The basis (unadjusted) for determining gain upon sale or exchange of its total facilities on the last day of its base period was 200 percent or more of the basis (unadjusted) for determining gain upon sale or exchange of its total facilities on the last day of the twelfth month of its base period.

The term "facilities" means real property and depreciable tangible property held by the taxpayer in good faith for the purposes of the business.

For the purposes of (a) and (b), above, the term "capacity for production or operation" means the capacity to produce or to operate rather than the level of production or operation actually achieved.

For the purposes of (b) and (c), above, the adjusted basis or the unadjusted basis of all "facilities" is to be included, both at the beginning and at the end of the 36-month period, irrespective of whether the facility is one directly involved in any determination of capacity for production or operation.

The base period capital addition determined under section 435 (f) is not available to a taxpayer computing its average base period net income under section 444. Accordingly, no entry should be made on line 43, Schedule EP-2. The net capital addition or reduction computed on Schedule EP-2 (B), however, is applicable to such a taxpayer and the amount so determined on line 20 or 24 of that schedule should be entered on line 46 or 48, whichever is applicable, of Schedule EP-2.

1. Capacity for production or operation.—Enter in columns 1 and 2 of line 1 the total capacity for production or operation at the last day of the twelfth month in the base period and at the last day of the base period. Use the same unit of measurement (tons, gallons, yards, etc.) in computing capacity at each date.

2 and 3. Basis of total facilities.—For definition of the term "facilities," see general instructions for this schedule.

4. Total assets (other than inadmissible assets and loans to members of a controlled group) at end of last taxable year ending prior to July 1, 1950.—The amount to be entered on line 4 is the total amount of the assets held by the taxpayer at the close of its last taxable year ending prior to July 1, 1950. For definition of "total assets," see general instruction 7, Schedule EP-5.

5. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for its last taxable year ending before July 1, 1950. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 33, Schedule EP-2. Also enter on line 5 the base period rate of return for the taxpayer's industry classification and indicate whether the tentative rate is used.

7. Reduction for interest.—The amount to be entered on line 7 is the total interest paid or incurred by the taxpayer for the twelve months ending with the last day of the taxpayer's last taxable year ending before July 1, 1950. Such amount should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

SCHEDULE EP-5 (E)—DEPRESSED INDUSTRY SUBGROUPS (Section 446)

A taxpayer which commenced business on or before the first day of its base period and which is a member of a depressed industry subgroup may apply for the benefits of section 446. For rules governing an application, see general instruction 2, Schedule EP-5. For definition of "base period," see general instruction 8, Schedule EP-5.

For special rules governing the application of section 446 in the case of an acquiring corporation, see section 462 (h), and in the case of a component corporation; see section 461 (c). For purposes of section 446, a taxpayer is a member of a depressed industry subgroup if more than 50 percent of the aggregate of its gross receipts for the taxable years beginning with or within its base period is attributable to such subgroup.

The base period capital addition determined under section 435 (f) is not available to a taxpayer computing its average base period net income under section 446 and no entry should be made on line 43, Schedule EP-2. The net capital addition or reduction computed on Schedule EP-2 (B), however, is applicable to such a taxpayer and the amount so determined on line 20 or 24 of that schedule should be entered on line 46 or 48, whichever is applicable, of Schedule EP-2.

The depressed industry subgroups and the tentative adjusted rates of return are—

Aircraft and parts—Standard Industrial Classification groups 3721, 3722, 3723, and 3729.—(1) Manufacturing or assembling complete aircraft such as airplanes, gliders, dirigibles, and balloons; (2) manufacturing aircraft engines and engine parts such as engine mount parts, air scoops, turbo superchargers, lubricating systems, cooling systems, exhaust systems, nonelectric starters, and aircraft engine pumps; (3) manufacturing aircraft propellers and propeller parts; (4) manufacturing aircraft parts such as air frame assemblies, wing assemblies, flaps and dive brakes, elevators, fins, rudders, other empennage assemblies, and lighting assemblies; and (5) manufacturing auxiliary equipment, such as de-icing equipment, bomb racks, turrets and turret drives, parachutes, targets, link trainers, and other auxiliary equipment specifically adapted for aircraft. *This industry subgroup does not include manufacturing aeronautical instruments or manufacturing aeronautical electrical equipment.*

The tentative adjusted rate of return for this industry subgroup is 11.3 percent.

Engines and turbines, except automotive, aircraft, and railway—Standard Industrial Classification groups 3511 and 3519.—Manufacturing steam engines (*except locomotives*), steam turbines, water wheels, and water turbines; and manufacturing Diesel or semi-Diesel engines, or other internal combustion engines, *except aircraft engines and automobile engines.*

The tentative adjusted rate of return for this industry subgroup is 12.8 percent.

Metalworking machinery, including machine tools—Standard Industrial Classification groups 3541, 3542, and 3543.—(1) Manufacturing power-driven machine tools that shape metal by grinding or progressively cutting away chips (such as boring, broaching, drilling, gear-cutting and finishing, grinding, milling and planing machines; lathes, shapers, and slotters; honing and lapping, polishing and buffing, sawing and cutting-off, contour-sawing and filing, tapping, threading, and rifling machines, and replacement and repair parts for machine tools); (2) rebuilding of machine tools; (3) manufacturing machinery for shaping, pressing, forging, or bending metal where the shaping action of such machines is not dependent upon a cutting tool (such as

bending machines; can forming and soldering, and other sheet-metal working machinery; die-casting machines; forging machines, such as drop hammers (impression die), forging hammers (flat die), forging presses, bulldozers, and upsetters; portable power-driven metalworking tools, and flexible-shaft machines; presses (forming, stamping, and punch); riveting machines (not portable); rod and wire forming and fabricating machines; rolling mill machinery and equipment; shears; spring winding and forming machines; acetylene welding and cutting apparatus; wire-drawing machines; and replacement and repair parts); and (4) manufacturing attachments and accessories for machine tools and other metalworking machinery. *This industry subgroup does not include manufacturing hand tools (except power-driven) or manufacturing electric welding apparatus.*

The tentative adjusted rate of return for this industry subgroup is 16.8 percent.

Ship and boat building and repairing—Standard Industrial Classification groups 3731 and 3732.—Building and repairing all types of ships, barges, canal boats, lighters, motorboats, sailboats, rowboats, lifeboats, and canoes. *This industry subgroup does not include fabricating structural assemblies or components for ships, or subcontractors engaged in ship painting, joinery, carpentry work, electrical wiring installation, etc.*

The tentative adjusted rate of return for this industry subgroup is 10.4 percent.

Wines—Standard Industrial Classification group 2084.—Manufacturing both dry and sweet wines. *This industry subgroup does not include bottling purchased wines.*

The tentative adjusted rate of return for this industry subgroup is 7.8 percent.

Photographic studios, including commercial photography—Standard Industrial Classification groups 7231 and 7232.—Portrait photography for the general public; and photography for advertising agencies, publishers, and other industrial users. *This industry subgroup does not include film developing or print processing for the trade or for the general public, or motion picture film processing.*

The tentative adjusted rate of return for this industry subgroup is 8.6 percent.

Telegraph communication (wire and radio)—Standard Industrial Classification group 4821.—Furnishing telegraphic communication service by transmitting non-vocal record communications intended for receipt by designated persons.

The tentative adjusted rate of return for this industry subgroup is 1.5 percent.

Transportation by air—Standard Industrial Classification groups 4512, 4513, 4521, 4582, and 4583.—Carriers; operation and maintenance of airports and flying fields; and furnishing coordinated handling services for air freight or passengers at airports.

The tentative adjusted rate of return for this industry subgroup is 3.0 percent.

1. **Total assets (other than inadmissible assets and loans to members of a controlled group) at end of each taxable year ending after the beginning of the base period and before July 1, 1950.**—For definition of "total assets," see general instruction 7, Schedule EP-5.

2. **Interest paid or accrued for each taxable year for which an entry is made on line 1.**—The amount to be entered on line 2 for each taxable year is the total amount of interest paid or incurred by the taxpayer for such year. Such amount should include interest on all indebtedness, irrespective of whether such indebtedness constitutes borrowed capital within the meaning of section 439 (b).

3. **Average of total assets.**—Enter the aggregate of the amounts of line 1, divided by the number of such amounts.

4. **Taxpayer's industry subgroup and adjusted rate of return.**—Enter on this line the industry subgroup, to which is attributable more than 50 percent of the aggregate of the taxpayer's gross receipts for the taxable years beginning with or within the taxpayer's base period. For definition of "gross receipts," see instruction 33, Schedule EP-2. Also enter on line 4 the adjusted rate of return for the industry subgroup of which the taxpayer is a member, and indicate whether the tentative rate is used.

6. **Interest adjustment.**—The amount to be entered on line 6 is the average yearly amount of interest paid or incurred by the taxpayer for all taxable years for which its total assets were determined on line 1. The average yearly amount of interest is computed by aggregating the amounts entered on line 2, dividing such aggregate by the total number of months in the taxable years involved, and multiplying the quotient by 12.

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APPENDIX A
Tentative rates of return

Standard Industrial Classification number	Industry classifications	Tentative base period yearly rate of return (percent)				Tentative base period rate of return (percent)
		1945	1947	1948	1949	
AGRICULTURE, FORESTRY, AND FISHERIES						
01 and 07	Farms and agricultural services, hunting, trapping	12.5	12.8	12.7	11.9	12.5
08	Forestry	6.1	8.2	9.2	10.7	8.5
09	Fisheries	9.1	2.1	4.5	4.5	4.8
MINING						
10	Metal mining	5.2	11.8	13.8	8.7	10.1
11	Anthracite mining	6.4	5.8	8.0	4.5	6.2
12	Bituminous coal and lignite mining	6.3	14.6	15.4	7.7	11.3
13	Crude petroleum and natural gas extraction	5.1	9.7	11.8	11.2	10.0
14	Nonmetallic minerals except fuels	11.9	14.2	15.0	14.9	14.2
CONTRACT CONSTRUCTION						
15 and 16	General contractors	8.6	10.5	13.7	14.5	12.2
17	Special trade contractors	12.6	15.2	15.1	9.7	13.1
MANUFACTURING						
20	Food and kindred products	18.4	15.2	12.4	13.2	14.6
21	Tobacco manufactures	9.7	9.8	11.1	11.8	10.7
22	Textile mill products	24.0	23.2	20.6	10.3	19.2
23	Apparel and other finished products made from fabrics	21.8	16.7	10.4	8.0	13.8
24	Lumber and wood products	16.0	23.0	19.6	11.5	17.5
25	Furniture and fixtures	16.4	16.4	14.6	13.7	15.3
26	Paper and allied products	17.8	23.2	18.1	13.7	18.1
27	Printing, publishing, and allied industries	18.6	15.7	13.8	13.2	15.1
28	Chemicals and allied products	17.3	17.6	16.2	15.8	16.7
29	Products of petroleum and coal	6.1	8.7	11.3	6.6	8.3
30	Rubber products	18.6	12.4	13.4	9.0	13.2
31	Leather and leather products	19.3	15.9	10.2	8.3	13.3
32	Stone, clay, and glass products	15.4	16.3	17.2	16.8	16.5
33 and 34	Primary metal industries and fabricated metal products (except ordnance, machinery, and transportation equipment)	9.8	15.4	16.4	12.9	13.8
19	Ordnance and accessories	4.5	11.6	14.8	7.1	9.4
35	Machinery (except electrical)	9.4	16.0	17.2	14.7	14.6
36	Electrical machinery, equipment, and supplies	4.2	14.5	15.6	13.6	12.4
37	Transportation equipment	1.4	13.5	18.6	21.4	14.5
38 and 39	Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks; including miscellaneous manufacturing industries	11.9	13.8	13.5	12.8	13.0
TRANSPORTATION, COMMUNICATION, AND OTHER PUBLIC UTILITIES						
40	Railroads	2.1	3.9	5.3	4.0	3.9
41	Local and interurban railways and bus lines	4.1	*	2.2	1.7	1.4
42	Trucking and warehousing	11.4	12.2	14.0	12.7	12.7
43	Highway transportation not elsewhere classified	24.1	15.1	12.1	10.4	15.2
44	Water transportation	9.1	9.9	8.1	8.4	8.9
45	Transportation by air	*	*	1.3	4.3	0.2
46	Pipeline transportation	11.1	10.5	10.5	9.1	10.1
47	Services incidental to transportation	8.1	10.0	7.1	7.2	8.1
48	Telecommunications	6.1	4.1	4.9	5.0	5.0
49	Utilities and sanitary services	7.0	6.3	6.1	6.5	6.4
WHOLESALE TRADE						
50 and 51	Wholesale trade	16.5	15.3	12.6	9.7	13.3
RETAIL TRADE						
52	Building materials and farm equipment	15.3	16.3	15.3	10.0	14.3
53	General merchandise	20.9	17.4	16.7	13.2	16.9
54	Food	15.8	13.9	12.9	15.8	14.6
55	Automotive dealers and gasoline service stations	27.5	33.0	27.3	15.7	25.0
56	Apparel and accessories	19.4	14.4	11.6	7.8	13.0
57	Furniture, home furnishings, and equipment	16.9	12.4	9.1	6.5	10.7
58	Eating and drinking places	12.6	6.6	5.7	6.2	7.5
59	Miscellaneous retail stores	14.3	10.7	9.1	6.8	9.8
FINANCE, INSURANCE, AND REAL ESTATE						
60	Banking	0.9	0.7	0.8	0.8	0.8
61	Credit agencies other than banks	3.3	3.7	4.8	5.1	4.3
62	Security and commodity brokers, dealers, exchanges, and services	2.8	1.5	1.5	2.4	2.1
63	Insurance carriers	2.4	2.4	2.8	3.2	2.7
64	Insurance agents, brokers, and service	8.3	9.5	10.0	10.3	9.6
65	Real estate	5.1	5.2	5.3	5.8	5.3
67	Holding and other investment companies	5.9	5.6	6.0	5.8	5.8
SERVICES						
70	Hotels, rooming houses, camps, and other lodging places	9.6	8.6	8.1	7.8	8.5
72	Personal services	11.7	11.1	9.1	11.5	10.8
73	Miscellaneous business services	12.8	13.1	13.0	14.2	13.3
75	Automobile repair services and garages	14.3	13.7	12.5	10.6	12.7
76	Miscellaneous repair services	10.4	13.4	13.3	14.6	13.2
77	Radio broadcasting, including facsimile broadcasting, and television	24.9	18.8	12.5	10.1	15.8
78	Motion pictures	19.4	14.6	9.2	8.4	12.7
79	Amusement and recreation services except motion pictures	21.3	13.6	11.9	12.0	14.9
80, 81, 82, 84, 86, and 89	Other services	8.8	9.7	10.3	8.3	9.3

*Negative rate of return.

Schedule FY (Form 1120) -
U. S. Treasury Department
Internal Revenue Service

**UNITED STATES
COMPUTATION OF CORPORATION INCOME TAX**

For taxable years beginning after June 30, 1950,
and ending before December 31, 1951

This schedule must be filed with and as a part of Form 1120 for 1950, if the taxable year begins after June 30, 1950, and ends before December 31, 1951

Fiscal year beginning _____ and ending _____

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number)

(State)

**TAX COMPUTATION (SEE INSTRUCTIONS ON OTHER SIDE)
NORMAL TAX AND SURTAX**

Line No.

1. Net income (item 34, page 1, Form 1120 for 1950).....	\$				
2. Less: Dividends received credit—					
(a) Enter 85 percent of column 2, Schedule E, Form 1120.....	\$				
(b) Enter 59 percent of column 3, Schedule E, Form 1120.....					
Total dividends received credit. Enter sum of (a) and (b), above, but not to exceed 85 percent of the excess of item 32, page 1, Form 1120, over the sum of items 9 (a) and 9 (b), page 1, Form 1120.....	\$				
3. Credit for dividends paid on certain preferred stock if taxpayer is a public utility.....					
4. Credit for Western Hemisphere trade corporations.....					
5. Surtax net income.....	\$				
6. Combined normal tax and surtax. If amount on line 5 is: Not over \$25,000; enter 25 percent of line 5 (27 percent if a consolidated return).....	\$				
Over \$25,000. Compute 47 percent of line 5 (49 percent if a consolidated return). Subtract \$5,500. Enter difference.....	\$				
7. Less: Normal tax adjustment for partially tax-exempt interest; enter 25 percent of the sum of items 9 (a) and 9 (b), page 1, Form 1120, but not in excess of 25 percent of line 5, above.....					
8. Normal tax and surtax.....	\$				
9. Total tax (line 8 or alternative tax, whichever is lesser). Enter as item 35, page 1, Form 1120.....	\$				

COMPUTATION OF ALTERNATIVE TAX

USE LINES 10 TO 19 ONLY IF AN AMOUNT IS ENTERED IN LINE 10 OF SCHEDULE C (FORM 1120) AND LINE 5, ABOVE, EXCEEDS \$25,000

10. Surtax net income (line 5, above).....	\$				
11. Less: Total net long-term capital gain (or excess of net long-term capital gain over net short-term capital loss) (line 10 of Schedule C (Form 1120)).....					
12. Surtax net income for purpose of alternative tax.....	\$				
13. Combined normal tax and surtax. If amount of line 12 is: Not over \$25,000; enter 25 percent of line 12 (27 percent if a consolidated return).....	\$				
Over \$25,000. Compute 47 percent of line 12 (49 percent if a consolidated return). Subtract \$5,500. Enter difference.....	\$				
14. Less: Normal tax adjustment for partially tax-exempt interest; enter 25 percent of the sum of items 9 (a) and 9 (b), page 1, Form 1120, but not in excess of 25 percent of line 12, above.....					
15. Partial tax.....	\$				
16. 25 percent of line 11, above.....	\$				
17. Alternative tax (line 15 plus line 16).....	\$				
18. Normal tax and surtax (line 8, above).....	\$				
19. Tax liability (line 17 or 18, whichever is lesser). Enter as line 9, above.....	\$				

INSTRUCTIONS

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

1. CHANGES IN TAX COMPUTATION FOR TAXABLE YEARS BEGINNING AFTER JUNE 30, 1950.—The Excess Profits Tax Act of 1950 provides for changes in the computation of certain credits and for an increase in the surtax rate as set forth below:

(a) With respect to the credit for dividends paid on certain preferred stock of a public utility, the credit provided in section 26 (h), as amended, for taxable years beginning after June 30, 1950, is an amount equal to 30 percent of the lesser of (1) the amount of dividends paid on the preferred stock of a public utility company, or (2) the excess of the adjusted net income of the public utility company over its dividend received credit provided in section 26 (b).

(b) With respect to the credit in the case of a Western Hemisphere trade corporation (as defined in section 109), the credit provided in section 26 (i), as amended, for taxable years beginning after June 30, 1950, is an amount equal to 30 percent of the normal-tax net income of the Western Hemisphere trade corporation computed without regard to such credit.

(c) Section 15 (b), as amended, provides that, in the case of taxable years beginning after June 30, 1950, the surtax will be imposed at the rate of 22 percent on the corporation surtax net income in excess of \$25,000.

For the purpose of the computation of the normal tax and surtax under section 108 (f), relating to certain taxable years beginning before July 1, 1950, and ending after June 30, 1950, the above-mentioned changes in the computation of certain credits and the increase in the surtax rate are not applicable. Such computation should be made in the manner and at the rates set forth on Form 1120FY provided for taxable years ending after June

30, 1950, and before December 31, 1951 (other than calendar year 1950).

2. CORPORATIONS WHICH MUST USE SCHEDULE FY (FORM 1120).—Every corporation whose taxable year begins after June 30, 1950, and ends before December 31, 1951, must use Schedule FY (Form 1120), except an insurance company subject to the provisions of sections 201, 204, or 207; or a regulated investment company subject to the provisions of sections 361 and 362. Schedule FY (Form 1120) must be filed with and as a part of the corporation's income tax return Form 1120 for 1950.

3. USE OF 1950 FORM 1120.—A corporation having a taxable year which begins after June 30, 1950, and ends before December 31, 1951, should use Corporation Income Tax Return (Form 1120) for 1950 to compute the net income, filling in all applicable items and schedules. The tax computation on page 3 of such form and the alternative tax computation on Schedule C (Form 1120) should be disregarded and in lieu of such computations Schedule FY (Form 1120) should be used to compute the normal tax and surtax, and the alternative tax.

A regulated investment company having a taxable year beginning after June 30, 1950, should compute its tax by using the tax computation schedule on page 8 of 1950 Instructions for Form 1120. The paragraph following such schedule, designated as NOTE 2, is amended to read as follows:

NOTE 2.—The surtax rate for taxable years beginning after December 31, 1949, and before July 1, 1950, is 19 percent of the Supplement Q surtax net income in excess of \$25,000; for taxable years beginning after June 30, 1950, the surtax rate is 22 percent of the Supplement Q surtax net income in excess of \$25,000.

Form 1120FY
U. S. Treasury Department
Internal Revenue Service

UNITED STATES
COMPUTATION OF CORPORATION INCOME TAX

For taxable years ending after June 30, 1950, and before
December 31, 1951 (other than calendar year 1950)

This form must be filed with (1) Form 1120 for 1949, if the taxable year ends after June 30, 1950 and before December 31, 1950, or (2) Form 1120 for 1950, if the taxable year ends in 1951 but before December 31, 1951.

Fiscal year beginning _____ and ending _____

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and Number)

(City or town, postal zone number, etc.)

(State)

FOR TAXABLE YEARS BEGINNING BEFORE JULY 1, 1950, FILL IN SECTIONS (A), (B), AND (C).
FOR TAXABLE YEARS BEGINNING AFTER JUNE 30, 1950, FILL IN SECTION (B) ONLY. SEE INSTRUCTIONS ON OTHER SIDE.

(A) COMPUTATION AT TAX RATES APPLICABLE BEFORE JULY 1, 1950
NORMAL TAX COMPUTATION

Item No.	Description	\$	
1.	Net income (item 34, page 1, Form 1120 for 1949 or 1950, whichever is applicable)		
2.	Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941. (Enter total of items 9 (a) and (b), page 1, Form 1120)		
3.	Adjusted net income	\$	
4.	Less: Dividends received credit. Enter 85 percent of column 2, Schedule E, Form 1120 (column 2 plus column 3 if 1950 return), but not to exceed 85 percent of the sum of item 3, above, and item 33, page 1, Form 1120		
5.	Normal-tax net income	\$	
6.	Normal tax. If amount in item 5 is:		
	Not over \$5,000; enter 15 percent of item 5		
	Over \$5,000 but not over \$20,000; enter \$750, plus 17 percent of excess over \$5,000		
	Over \$20,000 but not over \$25,000; enter \$3,300, plus 19 percent of excess over \$20,000		
	Over \$25,000 but not over \$50,000; enter \$4,250, plus 31 percent of excess over \$25,000		
	Over \$50,000; enter 24 percent of amount in item 5		
	Note.—The normal tax of foreign corporations engaged in trade or business within the United States is 24 percent of normal-tax net income, irrespective of the amount.		

SURTAX COMPUTATION

Item No.	Description	\$	
7.	Net income (item 1, above)		
8.	Less: Dividends received credit. Enter 85 percent of column 2, Schedule E, Form 1120, but not to exceed 85 percent of the sum of item 3, above, and item 33, page 1, Form 1120, excluding from the computation certain dividends received on preferred stock of a public utility		
9.	Dividends paid on certain preferred stock if taxpayer is a public utility		
10.	Surtax net income	\$	
11.	Surtax. If amount in item 10 is:		
	Not over \$25,000; enter 6 percent of item 10 (8 percent if a consolidated return)		
	Over \$25,000 but not over \$50,000; enter \$1,500, plus 22 percent of excess over \$25,000 (\$2,000 plus 24 percent of excess over \$25,000 if a consolidated return)		
	Over \$50,000; enter 14 percent of amount in item 10 (16 percent if a consolidated return)		
12.	Total normal tax and surtax (item 6 plus item 11). Enter as item 21, below	\$	

(B) COMPUTATION AT TAX RATES APPLICABLE AFTER JUNE 30, 1950

Item No.	Description	\$	
13.	Net income (item 34, page 1, Form 1120 for 1950)		
14.	Less: Dividends received credit—		
	(a) Enter 85 percent of column 2, Schedule E, Form 1120	\$	
	(b) Enter 59 percent of column 3, Schedule E, Form 1120	\$	
	Total dividends received credit. Enter sum of (a) and (b), above, but not to exceed 85 percent of the excess of item 32, page 1, Form 1120, over the sum of items 9 (a) and 9 (b), page 1, Form 1120	\$	
15.	Credit for dividends paid on certain preferred stock if taxpayer is a public utility		
16.	Credit for Western Hemisphere trade corporations		
17.	Surtax net income	\$	
18.	Combined normal tax and surtax. If amount in item 17 is:		
	Not over \$25,000; enter 25 percent of item 17 (27 percent if a consolidated return)		
	Over \$25,000. Compute 45 percent of item 17 (47 percent if a consolidated return). Subtract \$5,000. Enter difference		
19.	Less: Normal tax adjustment for partially tax-exempt interest; enter 25 percent of the sum of items 9 (a) and 9 (b), page 1, Form 1120, but not in excess of 25 percent of item 17, above		
20.	Total normal tax and surtax. Enter as item 23 below or, if taxable year begins after June 30, 1950, enter as item 35, page 1, Form 1120	\$	

(C) PRORATION OF TAXES COMPUTED IN (A) AND (B)

Item No.	Description	\$	
21.	Normal tax and surtax at tax rates applicable before July 1, 1950 (item 12, above)		
22.	Portion of normal tax and surtax (item 21, multiplied by the number of days in the taxable year before July 1, 1950, divided by the number of days in the taxable year)	\$	
23.	Normal tax and surtax at tax rates applicable after June 30, 1950 (item 20, above)	\$	
24.	Portion of normal tax and surtax (item 23, multiplied by the number of days in the taxable year after June 30, 1950, divided by the number of days in the taxable year)	\$	
25.	Total normal tax and surtax (item 22 plus item 24)	\$	
26.	Total tax (item 25 or alternative tax, whichever is lesser). Enter as item 35, page 1, Form 1120	\$	

INSTRUCTIONS

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

1. CORPORATIONS WHICH MUST USE FORM 1120FY.—Every corporation whose taxable year ends after June 30, 1950, and before December 31, 1951 (other than the calendar year 1950), must use Form 1120FY, except an insurance company subject to the provisions of sections 201, 204, or 207; or a regulated investment company subject to the provisions of sections 361 and 362. Form 1120FY must be filed with and as a part of the corporation's income tax return Form 1120 for 1949 or 1950, whichever form is applicable to the corporation's taxable year.

2. USE OF 1949 FORM 1120.—A corporation having a taxable year ending before December 31, 1950, should use Corporation Income Tax Return (Form 1120) for 1949 to compute the net income, filling in all applicable items and schedules. The tax computation on page 3 of such form should be disregarded and in lieu of such computation Form 1120FY should be used to compute the tax to be entered in item 35, page 1, of Form 1120 (1949).

3. USE OF 1950 FORM 1120.—A corporation having a taxable year ending in 1951 should use Corporation Income Tax Return (Form 1120) for 1950 to compute the net income, filling in all applicable items and schedules. The tax computation on page 3 of such form should be disregarded and in lieu of such computation Form 1120FY should be used to compute the tax to be entered in item 35, page 1, of Form 1120 (1950).

4. COMPUTATION OF ALTERNATIVE TAX UNDER SECTION 117 (c) (2) FOR TAXABLE YEARS BEGINNING BEFORE JULY 1, 1950.—(a) *In General.*—In any case in which a corporation has net long-term capital gains in excess of net short-term capital losses, the alternative tax under section 117 (c) will be an amount equal to the sum of the portions of the tentative taxes determined under section 108 (f) by computing each such tentative tax in accordance with the alternative tax computation provided in section 117 (c), regardless of whether either tentative tax so computed on the alternative basis is larger or smaller than the tentative tax computed without regard to section 117 (c).

(b) *Tentative Tax Computed on Alternative Basis at Tax Rates Applicable Before July 1, 1950.*—Compute a tentative partial tax by subtracting the excess of net long-term capital gains over net short-term capital losses from items 5 and 10 and using the rates shown in items 6 and 11. The tentative alternative tax will be the tentative partial tax so computed plus 25 percent of such excess. The amount of the tentative alternative tax should be multiplied by the number of days in the taxable year before July 1, 1950, and divided by the number of days in the taxable year in order to determine the portion of the tentative alternative tax applicable under section 108 (f) (1).

(c) *Tentative Tax Computed on Alternative Basis at Tax Rates Applicable after June 30, 1950.*—Compute a

tentative partial tax by subtracting the excess of net long-term capital gains over net short-term capital losses from item 17 and using items 18 and 19. The tentative alternative tax will be the tentative partial tax so computed plus 25 percent of such excess. The amount of the tentative alternative tax should be multiplied by the number of days in the taxable year after June 30, 1950, and divided by the number of days in the taxable year in order to determine the portion of the tentative alternative tax applicable under section 108 (f) (2).

(d) *Alternative Tax.*—The sum of the portions of tentative taxes so computed will be the tax determined under section 117 (c) (2) and should be entered as item 26 if less than the total normal tax and surtax in item 25. A statement showing the computation of the alternative tax should be attached to and made a part of Schedule C (Form 1120).

5. COMPUTATION OF ALTERNATIVE TAX UNDER SECTION 117 (c) (2) FOR TAXABLE YEARS BEGINNING AFTER JUNE 30, 1950.—Compute a partial tax by subtracting the excess of net long-term capital gains over net short-term capital losses from item 17 and using items 18 and 19. The alternative tax will be the partial tax so computed plus 25 percent of the excess of the net long-term capital gains over the net short-term capital losses. The total tax (item 35, page 1, Form 1120) will be the total normal tax and surtax (item 20 on other side) or the alternative tax, whichever is lesser. A statement showing the computation of the alternative tax should be attached to and made a part of Schedule C (Form 1120).

6. APPLICABLE PROVISIONS OF SECTION 108.—Section 108 (f), added by section 131 of the Revenue Act of 1950, reads as follows:

“(f) *Certain Taxable Years of Corporations Beginning Before July 1, 1950, and Ending After June 30, 1950.*—In the case of a taxable year (other than one beginning on January 1, 1950, and ending on December 31, 1950) of a corporation beginning before July 1, 1950, and ending after June 30, 1950, the tax imposed by sections 13, 14, and 15 shall be an amount equal to the sum of—

“(1) that portion of a tentative tax, computed under the provisions of sections 13 (b) (3), 14, and 15 (b) (3), applicable to such taxable year, which the number of days in such taxable year prior to July 1, 1950, bears to the total number of days in such taxable year, plus

“(2) that portion of a tentative tax, computed under the provisions of sections 13 (b) (1) and 15 (b) (1), as if such provisions (and the provisions of sections 26 (b) (2) (A), 26 (h) (1) (B), and 26 (i) (1)) were applicable to such taxable year, which the number of days in such taxable year after June 30, 1950, bears to the total number of days in such taxable year.”

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

COMPUTATION OF U. S. CORPORATION INCOME TAX

1951-1952

For taxable years ending after March 31, 1951, and before December 31, 1952 (other than calendar year 1951)

Taxable year beginning 195... and ending 195...

File this form with 1950 Form 1120 if taxable year begins in 1950. File with 1951 Form 1120 if taxable year begins in 1951. PRINT PLAINLY CORPORATION'S NAME AND ADDRESS (Name), (Street and number), (City or town, postal zone number), (State). If taxable year begins before July 1, 1950, fill in this page only. If taxable year begins on or after July 1, 1950, fill in other side only.

FOR TAXABLE YEARS BEGINNING BEFORE JULY 1, 1950
(A) COMPUTATION AT TAX RATES APPLICABLE BEFORE JULY 1, 1950
NORMAL TAX COMPUTATION

1. Net income (item 34, page 1, Form 1120 for 1950) \$...
2. Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941. (Enter total of items 9 (a) and (b), page 1, Form 1120) \$...
3. Adjusted net income \$...
4. Less: Dividends received credit. Enter 85 percent of sum of columns 2 and 3, Schedule E, Form 1120, but not to exceed 85 percent of the sum of line 3, above, and item 33, page 1, Form 1120. \$...
5. Normal-tax net income \$...
6. Normal tax. If amount on line 5 is:
Not over \$5,000; enter 15 percent of line 5. \$...
Over \$5,000 but not over \$20,000; enter \$750, plus 17 percent of excess over \$5,000. \$...
Over \$20,000 but not over \$25,000; enter \$3,300, plus 19 percent of excess over \$20,000. \$...
Over \$25,000 but not over \$50,000; enter \$4,250, plus 31 percent of excess over \$25,000. \$...
Over \$50,000; enter 24 percent of amount on line 5. \$...
Note.—The normal tax of foreign corporations engaged in trade or business within the United States is 24 percent of normal-tax net income, irrespective of the amount.

SURTAX COMPUTATION

7. Net income (line 1, above) \$...
8. Less: Dividends received credit. Enter 85 percent of column 2, Schedule E, Form 1120, but not to exceed 85 percent of the sum of line 3, above, and item 33, page 1, Form 1120, excluding from the computation certain dividends received on preferred stock of a public utility. \$...
9. Dividends paid on certain preferred stock if taxpayer is a public utility \$...
10. Surtax net income \$...
11. Surtax. If amount on line 10 is:
Not over \$25,000; enter 6 percent of line 10 (8 percent if a consolidated return). \$...
Over \$25,000 but not over \$50,000; enter \$1,500, plus 22 percent of excess over \$25,000 (\$2,000 plus 24 percent of excess over \$25,000 if a consolidated return). \$...
Over \$50,000; enter 14 percent of amount on line 10 (16 percent if a consolidated return). \$...
12. Total normal tax and surtax (line 6 plus line 11) \$...
13. Line 12, multiplied by number of days in the taxable year before July 1, 1950, divided by number of days in the taxable year. \$...

(B) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER JULY 1, 1950, AND BEFORE APRIL 1, 1951

14. Net income (item 34, page 1, Form 1120 for 1950) \$...
15. Less: Dividends received credit—
(a) Enter 85 percent of column 2, Schedule E, Form 1120. \$...
(b) Enter 59 percent of column 3, Schedule E, Form 1120. \$...
Total dividends received credit. Enter sum of (a) and (b), above, but not to exceed 85 percent of the excess of item 32, page 1, Form 1120, over the sum of items 9 (a) and 9 (b), page 1, Form 1120. \$...
16. Credit for dividends paid on certain preferred stock if taxpayer is a public utility \$...
17. Credit for Western Hemisphere trade corporations \$...
18. Surtax net income \$...
19. Combined normal tax and surtax. If amount on line 18 is:
Not over \$25,000; enter 25 percent of line 18 (27 percent if a consolidated return). \$...
Over \$25,000. Compute 45 percent of line 18 (47 percent if a consolidated return). Subtract \$5,000. Enter difference \$...
20. Less: Normal tax adjustment for partially tax-exempt interest; enter 25 percent of the sum of items 9 (a) and 9 (b), page 1, Form 1120, but not in excess of 25 percent of line 18, above. \$...
21. Total normal tax and surtax \$...
22. Line 21, multiplied by number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by number of days in the taxable year. \$...

(C) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER APRIL 1, 1951

23. Net income (item 34, page 1, Form 1120 for 1950) \$...
24. Less: Dividends received credit—
(a) Enter 85 percent of column 2, Schedule E, Form 1120. \$...
(b) Enter 62 percent of column 3, Schedule E, Form 1120. \$...
(c) Enter 85 percent of dividends received from certain foreign corporations \$...
Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of the excess of item 32, page 1, Form 1120, over the sum of items 9 (a) and 9 (b), page 1, Form 1120. \$...
25. Credit for dividends paid on certain preferred stock if taxpayer is a public utility \$...
26. Credit for Western Hemisphere trade corporations \$...
27. Surtax net income \$...
28. Combined normal tax and surtax. If amount on line 27 is:
Not over \$25,000; enter 30 percent of line 27 (32 percent if a consolidated return). \$...
Over \$25,000. Compute 50 percent of line 27 (52 percent if a consolidated return). Subtract \$5,000. Enter difference \$...
29. Less: Normal tax adjustment for partially tax-exempt interest; enter 30 percent of the sum of items 9 (a) and 9 (b), page 1, Form 1120, but not in excess of 30 percent of line 27, above. \$...
30. Total normal tax and surtax \$...
31. Line 30, multiplied by number of days in the taxable year after March 31, 1951, divided by number of days in the taxable year. \$...
32. Total of lines 13, 22, and 31. \$...
33. Total tax (line 32, or alternative tax, whichever is lesser). Enter here and as item 35, page 1, Form 1120. \$...

FOR TAXABLE YEARS BEGINNING ON OR AFTER JULY 1, 1950
 If taxable year begins before April 1, 1951, fill in sections D and E. If taxable year begins on or after April 1, 1951, but before January 1, 1952, fill in section E only. (Item and schedule references are to 1951 Form 1120. If taxable year begins in 1950 use appropriate items and schedules of 1950 Form 1120.)

(D) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER JULY 1, 1950, AND BEFORE APRIL 1, 1951

1. Net income (item 34, page 1, Form 1120)		\$	
2. Less: Dividends received credit—			
(a) Enter 85 percent of column 2, Schedule C, Form 1120	\$		
(b) Enter 59 percent of column 3, Schedule C, Form 1120			
(c) Enter 85 percent of dividends received from certain foreign corporations			
Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of the excess of item 32, page 1, Form 1120, over the sum of items 10 (a) and 10 (b), page 1, Form 1120.	\$		
3. Credit for dividends paid on certain preferred stock if taxpayer is a public utility			
4. Credit for Western Hemisphere trade corporations			
5. Surtax net income		\$	
6. Combined normal tax and surtax. If amount on line 5 is: Not over \$25,000: enter 25 percent of line 5 (27 percent if a consolidated return) Over \$25,000. Compute 47 percent of line 5 (49 percent if a consolidated return). Subtract \$5,500. Enter difference		\$	
7. Less: Normal tax adjustment for partially tax-exempt interest; enter 25 percent of the sum of items 10 (a) and 10 (b), page 1, Form 1120, but not in excess of 25 percent of line 5, above.			
8. Total normal tax and surtax		\$	
9. Line 8, multiplied by number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by number of days in the taxable year		\$	
(E) COMPUTATION AT TAX RATES APPLICABLE ON AND AFTER APRIL 1, 1951			
10. Net income (item 34, page 1, Form 1120)		\$	
11. Less: Dividends received credit—			
(a) Enter 85 percent of column 2, Schedule C, Form 1120	\$		
(b) Enter 62 percent of column 3, Schedule C, Form 1120			
(c) Enter 85 percent of dividends received from certain foreign corporations			
Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of the excess of item 32, page 1, Form 1120, over the sum of items 10 (a) and 10 (b), page 1, Form 1120.	\$		
12. Credit for dividends paid on certain preferred stock if taxpayer is a public utility			
13. Credit for Western Hemisphere trade corporations			
14. Surtax net income		\$	
15. Combined normal tax and surtax. If amount on line 14 is: Not over \$25,000: enter 30 percent of line 14 (32 percent if a consolidated return) Over \$25,000. Compute 52 percent of line 14 (54 percent if a consolidated return). Subtract \$5,500. Enter difference		\$	
16. Less: Normal tax adjustment for partially tax-exempt interest; enter 30 percent of the sum of items 10 (a) and 10 (b), page 1, Form 1120, but not in excess of 30 percent of line 14, above.			
17. Total normal tax and surtax (If taxable year begins on or after April 1, 1951, enter tax here and on line 20 disregarding line 18)		\$	
18. Line 17, multiplied by number of days in the taxable year after March 31, 1951, divided by number of days in the taxable year		\$	
19. If taxable year begins on or after July 1, 1950, and ends after March 31, 1951, enter sum of lines 9 and 18.		\$	
20. If taxable year begins on or after April 1, 1951, enter amount shown on line 17.		\$	
21. Total tax (line 19 or 20), or alternative tax, whichever is lesser. Enter here and as item 35, page 1, Form 1120		\$	

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

1. Taxable Years Beginning Before July 1, 1950.—If the taxable year begins prior to July 1, 1950, and ends after March 31, 1951, the tax should be computed by using Sections (A), (B), and (C). In computing the tentative taxes under Sections (A), (B), and (C) the net income is not recomputed. For computation of credit in the case of dividends received from certain foreign corporations, see instructions (pages 7 and 8) for 1951 Form 1120.

In the case of a public utility corporation which has paid dividends on its preferred stock, line 9 in Section (A) provides for the allowance, in computing surtax net income, of an amount equal to the dividends paid on certain preferred stock. On line 16 in Section (B) there should be entered an amount equal to 31 percent of the lower of (a) the amount of dividends paid on certain preferred stock of a public utility corporation or (b) the excess of the public utility corporation's adjusted net income over its dividends received credit. On line 25 in Section (C) there should be entered an amount equal to 27 percent of the lower of (a) or (b).

A Western Hemisphere trade corporation should compute its tax in Section (A) without computing a surtax, and its normal tax should be computed without regard to any credit under section 26 (f). On line 17 in Section (B) there should be entered an amount equal to 31 percent of the excess of normal tax net income computed without regard to such amount. On line 26 in Section (C) there should be entered an amount equal to 27 percent of such normal-tax net income.

The credits allowed in computing surtax net income and the surtax rate provided in the Excess Profits Tax Act of 1950 are not effective with respect to the computations of the credits and tax under Section (B).

2. Taxable Years Beginning On or After July 1, 1950.—(a) Taxable years beginning before April 1, 1951.—If the taxable year begins on or after July 1, 1950, and ends after April 1, 1951, the tax should be computed by using Sections (D) and (E). In computing the tentative taxes under (D) and (E) the net income is not recomputed. For computation of credit in the case of dividends received from certain foreign corporations, see instructions (pages 7 and 8) for 1951 Form 1120.

In the case of a public utility corporation which has paid dividends on its preferred stock, there should be entered on line 3 in Section (D) an amount equal to 30 percent of the lower of (a) the amount of dividends paid on certain preferred stock of a public utility corporation or (b) the excess of the public utility corporation's adjusted net income over its dividends received credit. There should be entered on line 12 in Section (E) an amount equal to 27 percent of the lower of (a) or (b).

A Western Hemisphere trade corporation should enter on line 4 in Section (D) an amount equal to 30 percent of the normal-tax net income computed without regard to such amount. On line 13 in Section (E) there should be entered an amount equal to 27 percent of such normal-tax net income.

(b) Taxable Years Beginning On or After April 1, 1951, but Before January 1, 1952.—If the taxable year begins on or after April 1, 1951, and before January 1, 1952, the combined normal tax and surtax should be computed in Section (E). For computation of credit in the case of dividends received from certain foreign corporations, see instructions (pages 7 and 8) for 1951 Form 1120. In the case of a public utility corporation or a Western Hemisphere trade corporation, the credit on line 12 or 13 is computed in the same manner as outlined for such line in subparagraph (a).

3. Alternative Capital Gains Tax.—(a) In General.—In any case in which a corporation has an excess of net long-term capital gains over net short-term capital losses, the alternative tax under Section 117 (c) (1) will be an amount equal to the sum of the portions of the tentative taxes determined under Section 108 (f) or (g) by computing each tentative tax in accordance with the alternative tax computation provided in Section 117 (c) (1), regardless of whether each tentative tax so computed on the alternative basis is larger or smaller than the tentative tax computed without regard to Section 117 (c) (1). A statement showing the computation of the alternative tax should be attached to separate Schedule D (Form 1120).

(b) Tentative Taxes for Taxable Years Beginning Before July 1, 1950.—A tentative

partial tax may be determined for each period by subtracting the excess of net long-term capital gains over net short-term capital losses for the taxable year from—

(1) lines 5 and 10 and using the tax rates shown in lines 6 and 11, Section (A);

(2) line 18 and using the tax rates shown in lines 19 and 20, Section (B);

(3) line 27 and using the tax rates shown in lines 28 and 29, Section (C).

The tentative alternative tax for each period will be the amount of each tentative partial tax so computed plus, for each such tax, 25 percent of the excess of net long-term capital gains over net short-term capital losses. The portion of each tentative alternative tax may be determined by multiplying such tax by the number of days in the applicable period and dividing by the number of days in the taxable year. (See lines 13, 22, and 31.) The sum of the portions of each tentative alternative tax so computed will be the tentative alternative tax under Section 117 (c) (1) and should be entered on line 35 if less than the total tax on line 32.

(c) Tentative Taxes for Taxable Years Beginning Before April 1, 1951.—A tentative partial tax may be determined for each period by subtracting the excess of net long-term capital gains over net short-term capital losses for the taxable year from—

(1) line 3 and using the tax rates shown in lines 6 and 7, Section (D);

(2) line 14 and using the tax rates shown in lines 15 and 16, Section (E).

The tentative alternative tax for each period will be the amount of each partial tax so computed plus, for each such tax, 25 percent of the excess of net long-term capital gains over net short-term capital losses. The portion of each tentative alternative tax may be determined by multiplying such tax by the number of days in the applicable period and dividing by the number of days in the taxable year. (See lines 9 and 18.) The sum of the portions of each tentative alternative tax so computed will be the tax under Section 117 (c) (1) and should be entered on line 21 if less than the total normal tax and surtax on line 19.

(d) Alternative Tax for Taxable Years Beginning On or After April 1, 1951, and Before January 1, 1952.—A partial tax may be determined by subtracting the excess of long-term capital gains over net short-term capital losses for the taxable year from line 14 and using the tax rates shown in lines 15 and 16, Section (E). The alternative tax will be the partial tax plus 26 percent of such excess.

4. Use of Form 1120 (1950 or 1951) and Form 1120FY (1951-1952).—A corporation having a taxable year (a) beginning before July 1, 1950, and ending after March 31, 1951, (b) beginning on or after July 1, 1950, and ending after March 31, 1951, or (c) beginning on or after April 1, 1951, must use Form 1120FY (1951-1952) to compute the normal tax and surtax for its taxable year. In such cases the tax computations on page 3 of Form 1120 for 1950, Form 1120FY, and Schedule FY (Form 1120) should be disregarded. Corporations having taxable years beginning in 1950 should use Form 1120 for 1950 to compute the net income, filling in all applicable items and schedules. Corporations having taxable years beginning in 1951 should use Form 1120 for 1951. Form 1120FY (1951-1952) should be filled in, attached to, and made a part of such form.

In the case of a taxable year ending after March 31, 1951, but before October 1, 1951, the date of filing the return and paying the tax imposed by chapter 1 for such taxable year is January 15, 1952. Even though a taxpayer has filed a corporation income tax return on or before October 20, 1951 (date of enactment of the Revenue Act of 1951), the Act requires every corporation (except those specifically exempted by law) to file a return after the date of enactment of the Act. Accordingly, no return of such a corporation with respect to taxes imposed by chapter 1 for such taxable year which was filed on or before October 20, 1951, will be considered a return for such year. The total tax for such taxable year is due and payable on January 15, 1952, or, at the election of the corporation, may be paid in four installments (first two installments, 30 percent of the tax, and last two installments, 20 percent of the tax). All payments of tax made on or before October 20, 1951, with respect to such taxable year, to the extent not credited or refunded, will be applied to the January 15, 1952, installment and any excess will be applied to succeeding installments.

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

UNITED STATES
LIFE INSURANCE COMPANY INCOME TAX RETURN

1950

FOR COMPANIES ISSUING LIFE INSURANCE AND ANNUITY
CONTRACTS; COMBINED LIFE, HEALTH, AND
ACCIDENT INSURANCE CONTRACTS; OR
NONCANCELLABLE CONTRACTS OF HEALTH
AND ACCIDENT INSURANCE
FOR CALENDAR YEAR 1950

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1951
PRINT PLAINLY COMPANY'S NAME AND ADDRESS

(Name)
(Suffix, and number)
(City or town, postal zone or number) (State)
(Date incorporated) (State or country)

Do Not Write in These Spaces
File Code
Serial Number
District
(Cashier's Stamp)
Cash Check M. O. Cert. of Ind. (First Payment)

Table with 4 columns: 1. INTEREST RECEIVED, 2. ACCRUAL OF DISCOUNT, 3. AMORTIZATION OF PREMIUMS, 4. TOTAL (In Case of Item 1, Column 1 Plus Column 2 Less Column 3). Rows include Interest on various bonds and Treasury notes, Dividends on stock, Rents, and TOTAL INCOME IN ITEMS 1 TO 3.

Table for DEDUCTIONS. Rows include Interest wholly exempt from tax, Investment expenses, Taxes, Real estate expenses, Depreciation, and TOTAL DEDUCTIONS IN ITEMS 5 TO 9. Item 11: Net income (item 4 minus item 10).

COMPUTATION OF TAX
*Except dividends received on certain preferred stock of public utility corporations which should be entered in item 2 (b), and dividends received from corporations organized under the China Trade Act, 1922, and from corporations entitled to the benefits of section 201 of the Internal Revenue Code, which dividends should be included in item 2 (d).

Table for NORMAL TAX COMPUTATION. Rows include Net income (item 11), Less: Interest partially exempt from tax, Adjusted net income, Less: Dividends received credit, Normal-tax net income, Less: Reserve and other policy liability credit, Balance (item 16 minus item 17), Plus: Amount of adjustment for certain non-life insurance reserves, Adjusted normal-tax net income, Normal tax (Enter 23 percent of item 20).

Table for SURTAX COMPUTATION. Rows include Net income (item 11), Less: Dividends received credit (item 15), Surtax net income, Less: Reserve and other policy liability credit (item 24 multiplied by), Balance (item 24 minus item 25), Plus: Amount of adjustment for certain non-life insurance reserves, Adjusted surtax net income, Tentative surtax (Enter 19 percent of amount by which item 28 exceeds \$25,000), Less: Surtax adjustment for partially tax-exempt interest, Surtax, Total income tax (item 21 plus item 31), Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation, Balance of income tax.

Schedule A.—DATA FOR RESERVE AND OTHER POLICY LIABILITY CREDIT FOR THE SUCCEEDING TAXABLE YEAR (See Instruction 16)

Table with 8 columns: Nature of Reserve, Annual Mortality or Morbidity Table, Assumed Interest Rate, Method of Computation, Amount of Adjusted Reserve at Beginning of Taxable Year, Amount of Adjusted Reserve at End of Taxable Year, Mean of Columns (5) and (6), Column (8) Times Column (7). Includes lines 1-6 for reserve data and lines 7-17 for interest and income calculations.

Schedule B.—INVESTED ASSETS BOOK VALUES (See Instruction 6) (Schedule B need not be filled in if no deduction is claimed for any general expense that are allocated to investment income)

Table with 3 columns: Description of asset, 1. Beginning of taxable year, 2. End of taxable year. Includes lines 1-18 for various asset categories like real estate, government obligations, bank deposits, and interest-bearing assets.

1. Did the company file a return under the same name for the preceding taxable year?
2. State the amount of deferred dividend funds at the end of the taxable year...
3. Is this a consolidated return?
4. If this is not a consolidated return...
5. Did the company make a return of information on Forms 1096 and 1099 or Form W-2a for the calendar year 1950...

DECLARATION (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

(President or other principal officer) (State title)

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



DECLARATION (See Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

(Signature of person preparing the return)

(Signature of person preparing the return)

(Date)

(Name of firm or employer, if any)

1950

INSTRUCTIONS FOR FORM 1120 L
UNITED STATES LIFE INSURANCE COMPANY INCOME TAX RETURN

1950

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

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

GENERAL INSTRUCTIONS

A. COMPANIES REQUIRED TO FILE A RETURN

Every domestic life insurance company and every foreign life insurance company carrying on an insurance business within the United States (if with respect to its United States business it would qualify as a life insurance company), which is engaged in the business of issuing life insurance and annuity contracts (either separately or combined with health and accident insurance) or noncancellable contracts of health and accident insurance, and the life insurance reserves, plus unearned premiums and unpaid losses on noncancellable life, health, or accident policies not included in life insurance reserves, of which comprise more than 50 percent of its total reserves, shall file a return on this form. (See section 201.)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in managing, selling, and disposing of its assets for purposes of liquidation.

B. PERIOD COVERED

The return shall be for the calendar year ended December 31, 1950, 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, 1951.

E. DECLARATION

The return must be signed by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must also sign the declaration at the foot of page 2.

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 installments, as follows: The first installment equal to 30 percent of the tax shall be paid on or before March 15, 1951; the second installment equal to 30 percent of the tax on or before June 15, 1951; the third installment equal to 20 percent of the tax on or before September 15, 1951; and the fourth installment equal to 20 percent of the tax on or before December 15, 1951.

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 tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than \$10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

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

H. INFORMATION AT SOURCE

Every insurance company shall make a return on Forms 1098 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling \$600 or more in the case of a citizen or resident, or (b) as interest, rent, premiums, annuities, or other fixed or determinable income totaling \$600 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. A report on Form 1099 is not required with respect to wage payments included on Form W-2, provided copies of withholding statements on Form W-2a are furnished. If a portion of such wage payments was reported on a Withholding Statement (Form W-2), only the remainder must be reported on Form 1099. The return on Forms 1098 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.

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, 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, of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him or, if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him. (See section 148 (e).)

J. STOCK OWNERSHIP IN FOREIGN CORPORATIONS

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

K. ANNUAL STATEMENT

A copy of the annual statement for life insurance companies adopted by the National Convention of Insurance Commissioners for the year, 1950, as filed with the Insurance Department of the State, Territory, or District of Columbia, which shows the reserves used in computing the net income reported on the return, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if not filed for such year. In the case of a foreign life insurance company carrying on a life insurance business within the United States, the copies submitted shall be those relating to the United States business of the company.

L. LIST OF ATTACHED SCHEDULES

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

SPECIFIC INSTRUCTIONS

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

1. INTEREST

Enter interest received from all sources during the taxable year. Interest on bonds is considered income when due and payable. The gross amount of interest reported as gross income shall be decreased by the amortization of premium and increased by the accrual of discount attributable to the issue, determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations prescribed by the Commissioner with the approval of the Secretary. (Attach statement showing method and computation.)

2. DIVIDENDS

Enter as item 2 (a) the amount received as dividends from a domestic corporation which is subject to taxation under Chapter 1, except dividends on certain preferred stock of a public utility, dividends received from a corporation entitled to the benefits of section 251 and from a corporation organized under the China Trade Act, 1922. Enter as item 2 (b) dividends received on certain preferred stock of a public utility which is subject to taxation under Chapter 1. Enter as item 2 (c) dividends from foreign corporations. Enter as item 2 (d) dividends from all other corporations, including dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942. Enter in item 1 (g) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

3. RENTS

Enter rents received from tenants.

5. INTEREST WHOLLY EXEMPT FROM TAX

Enter the amount of interest which is wholly exempt from taxation under the provisions of section 22 (b) (4).

See Specific Instruction 12 with respect to partially tax-exempt interest which is allowed as a credit against net income.

6. INVESTMENT EXPENSES

Enter expenses paid which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the net invested assets reported on line 12, Schedule B, plus, in cases where the net income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds 3% percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 201 (c) (7)(B).)

7. TAXES

Enter taxes paid exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 201 (c) (7)(C). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc. (For limitation on deduction, see Instruction 10 (b).)

8. REAL ESTATE EXPENSES

Enter all ordinary and necessary building expenses, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on furnished property before such property is held forth for rental purposes. (For limitation on deduction, see Instruction 10 (b).)

9. DEPRECIATION

The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property 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 201(c)(1). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) 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(1), 114, and 201(c)(7)(D).) For limitation on deduction, see Instructions 10(b) below.

10. TOTAL DEDUCTIONS

(a) Enter the total of items 5 to 9, inclusive.

(b) Limitation on deductions relating to real estate owned and occupied.—The deduction included in items 7 to 9 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (d) of section 201) as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule.)

(c) Items not deductible.—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable to both taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

12 to 31. COMPUTATION OF TAX

In general.—All life insurance companies (including foreign life insurance companies carrying on a life insurance business within the United States) are subject to the tax imposed by section 201(a)(1). The tax is computed upon the adjusted normal-tax net income and upon the adjusted corporation surtax net income at the rates provided in section 13(b)(2) and section 15(b). The normal-tax net income and the corporation surtax net income of a foreign life insurance company carrying on life insurance business within the United States consists of that portion of its net income from the United States business (shown on the form approved for life insurance companies by the National Association of Insurance Commissioners) computed under the provisions of section 201.

Normal tax.—In the case of the calendar year 1950, the normal tax is 23 percent of the adjusted normal-tax net income. The term "adjusted normal-tax net income" means the normal-tax net income minus the reserve and other policy liability credit provided in section 202(b) and plus the amount of the adjustment for certain reserves provided in section 202(c). The term "normal-tax net income" means, for the calendar year 1950, the adjusted net income minus the amount of the following credit:

The credit for dividends received provided in section 26(b). The dividends received credit is the sum of: (1) 85 percent of certain dividends received from domestic corporations subject to the income tax, other than dividends received on certain preferred stock of a public utility; plus (2) for the calendar year 1950, 57 percent of the amount received as dividends on certain preferred stock of a public utility which

is subject to the income tax. In no event is the total credit allowed by section 26(b) to exceed 55 percent of the adjusted net income.

The term "adjusted net income" means the net income minus the credit provided in section 26(a) relating to interest on certain obligations of the United States and its instrumentalities.

Surtax.—For the calendar year 1950, the surtax is determined by computing a tentative surtax of 19 percent of the adjusted corporation surtax net income in excess of \$25,000, and by reducing such tentative surtax by an amount equal to 1 percent of the lesser of (A) the amount of the credit provided in section 26(a) (relating to interest on obligations of the United States and its instrumentalities), or (B) the amount by which the adjusted corporation surtax net income exceeds \$25,000. The term "adjusted corporation surtax net income" means the corporation surtax net income minus the reserve and other policy liability credit provided in section 202(b) and plus the adjustment for certain reserves provided in section 202(c). The term "corporation surtax net income" means, for the calendar year 1950, the adjusted net income minus the credit for dividends received provided in section 26(b), computed as set forth in paragraph relating to normal tax.

Reserve and other policy liability credit.—For the purpose of the normal tax, the term "reserve and other policy liability credit" means an amount computed by multiplying the normal-tax net income by a figure to be determined and proclaimed by the Secretary for the taxable year. For the purpose of the surtax, the amount is computed by multiplying the corporation surtax net income by the figure so determined and proclaimed.

Adjustment for certain non-life insurance reserves.—For companies writing contracts other than life insurance or annuity contracts (either separately or combined with noncancellable health and accident insurance) add to the normal-tax net income and to the surtax net income 3 1/2 percent of the unearned premiums and unpaid losses on such other contracts which are not included in life insurance reserves, but not less than 3 1/2 percent of unpaid losses plus 3 1/2 percent of 25 percent of the net premiums written during the taxable year on such other contracts. (See sections 202 and 203.) Submit schedule showing detailed computation of the adjustment.

CREDIT FOR TAXES

If, in accordance with section 131(a), a credit is claimed by a domestic corporation in item 33, on account of income, war-profits and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

DATA FOR RESERVE AND OTHER POLICY LIABILITY CREDIT FOR THE SUCCEEDING TAXABLE YEAR

Data for succeeding taxable year.—The following data shall be furnished by every life insurance company in Schedule A for the computation of the figure, for the succeeding year, to be proclaimed by the Secretary to determine the reserve and other policy liability credit:

(1) Reserves (lines 1 to 6, inclusive, Schedule A).—List in Schedule A data pertaining to life insurance reserves. Describe fully the nature of the reserve, the method of computation, the interest rate used, and the amount of each such reserve at the beginning and end of the taxable year. Include mortality and morbidity reserves on noncancellable life, health, or accident contracts. Do not include pro rata unearned premiums or unpaid losses on cancellable accident and health contracts. For reserves computed on a modified basis, such as Illinois Standard, or Select and Ultimate, list 107 percent of the amount of such reserves. (For definition of life insurance reserves, see section 29.201-4 of the regulations.) (For reserves computed on a modified basis, see section 29.201-6 of the regulations.)

(2) Reserve earnings rate.—Reserve earnings rate means a rate computed by adding 2.1125 percent (65 percent of 3 1/2 percent) and 35 percent of the average rate of interest assumed in computing life insurance reserves. Enter as line 10, Schedule A.

(3) Reserve for deferred dividends.—Enter in line 12, Schedule A, an amount equal to 2 percent of the reserve held at the end of the taxable year for deferred dividends the payment of which is deferred for a period of not less than 5 years from the date of the policy contract. Do not include in such reserve dividends payable during the following taxable year.

(4) Interest paid.—Enter in line 13, Schedule A, the amount of interest paid during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation, and all amounts in the nature of interest, whether or not guaranteed, paid within the taxable year on insurance contracts (or contracts arising out of insurance contracts) which do not involve, at the time of payment, life, health, or accident contingencies. Interest paid on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest paid on deferred dividends which were included under (3) above.

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

UNITED STATES

MUTUAL INSURANCE COMPANY INCOME TAX RETURN

1950

FOR MUTUAL INSURANCE COMPANIES OTHER THAN LIFE OR MARINE INSURANCE COMPANIES OR FIRE INSURANCE COMPANIES ISSUING PERPETUAL POLICIES FOR CALENDAR YEAR 1950

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1951 (PRINT PLAINLY COMPANY'S NAME AND ADDRESS)

Name, Street and number, City or town, postal zone number, State, Date incorporated, State or country

(Do Not Write in These Spaces) File Code, Serial Number, District, Cash, Check, M. O., Cert. of Ind. (First Payment)

Table with columns for GROSS INCOME (Interest, Dividends, Rents, etc.), DEDUCTIONS (Interest, Investment, Taxes, etc.), and TOTAL TAX. Includes sub-items (a) through (g) for interest and dividends.

DECLARATION. (See Instruction E) We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

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

DECLARATION. (See Instruction E) I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

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



Page 2

COMPUTATION OF TAX ON NET INCOME (Section 207 (a) (1) and (3))

Line No.	Column 1	Col. 2 Rate	Column 3 Amount of Tax
NORMAL TAX COMPUTATION			
Companies (except interinsurers and reciprocal underwriters) with normal-tax net incomes of over \$3,000 and not over \$6,000			
1.	Normal-tax net income (item 18, page 1)		
2.	Normal tax (46 percent of excess of line 1 over \$3,000)	46%	\$
Companies (except interinsurers and reciprocal underwriters) with normal-tax net incomes of over \$6,000			
3.	Normal-tax net income (item 18, page 1)		
4.	Normal tax (23 percent of line 3)	23%	\$
Interinsurers and reciprocal underwriters with normal-tax net incomes of over \$50,000 and not over \$100,000			
5.	Normal-tax net income (item 18, page 1)		
6.	Normal tax (46 percent of excess of line 5 over \$50,000)	46%	\$
Interinsurers and reciprocal underwriters with normal-tax net incomes of over \$100,000			
7.	Normal-tax net income (item 18, page 1)		
8.	Normal tax (23 percent of line 7)	23%	\$
SURTAX COMPUTATION			
9.	Net income (item 14, page 1)		\$
10.	Less: Dividends received credit. Enter the sum of 85 percent of item 2 (a), page 1, and 57 percent of item 2 (b), page 1, but not in excess of 85 percent of item 16, page 1.		\$
11.	Surtax net income		\$
Companies (except interinsurers and reciprocal underwriters)			
12.	Surtax net income (line 11)		\$
13.	Tentative surtax (19 percent of excess of line 12 over \$25,000)		\$
14.	Less: Surtax adjustment for partially tax-exempt interest. Enter 1 percent of the lesser of (a) item 15, page 1, or (b) line 12 minus \$25,000.		\$
15.	Surtax		\$
*Interinsurers and reciprocal underwriters with surtax net incomes of over \$50,000 and not over \$100,000			
16.	Surtax net income (line 11)		\$
17.	Tentative surtax (19 percent of excess of line 16 over \$50,000)		\$
18.	Less: Surtax adjustment for partially tax-exempt interest. Enter 1 percent of the lesser of (a) item 15, page 1, or (b) line 16 minus \$50,000.		\$
19.	Balance of surtax after adjustment for partially tax-exempt interest		\$
20.	Surtax (line 19 multiplied by one and one-half)		\$
*Interinsurers and reciprocal underwriters with surtax net incomes of over \$100,000			
21.	Surtax net income (line 11)		\$
22.	Tentative surtax (19 percent of the excess of line 21 over \$25,000)		\$
23.	Less: Surtax adjustment for partially tax-exempt interest. Enter 1 percent of the lesser of (a) item 15, page 1, or (b) line 21 minus \$25,000.		\$
24.	Surtax		\$
25.	Total normal tax and surtax under section 207 (a) (1) or (3) in column 3.		\$
COMPUTATION OF TAX ON GROSS AMOUNT OF INCOME (SECTION 207 (a) (2)) (not applicable to interinsurers and reciprocal underwriters)			
Companies with gross amount of income of over \$75,000 and not over \$150,000			
26.	Gross amount of income (item 24, page 1)		\$
27.	Tax (2 percent of excess of line 26 over \$75,000)	2%	\$
Companies with gross amount of income of over \$150,000			
28.	Gross amount of income (item 24, page 1)		\$
29.	Tax (1 percent of line 28)	1%	\$
30.	Tax under section 207 (a) (2) (line 27 or 29, whichever is applicable)		\$
Tax under section 207 (a) (1), (2), or (3)			
31.	Line 25 for interinsurers or reciprocal underwriters; line 25 or 30, whichever is greater, for others		\$
LIMITATION OF TAX UNDER SECTION 207 (a) (4)			
Companies with gross amount received from interest, dividends, rents, and premiums of over \$75,000 and less than \$125,000			
32.	Interest, dividends, and rents (item 10, page 1)		\$
33.	Gross premiums received		\$
34.	Total of lines 32 and 33		\$
35.	Limitations under section 207 (a) (4) (line 31 multiplied by the ratio which the excess of line 34 over \$75,000 bears to \$50,000)		\$
36.	Alternative tax (line 20, Schedule C) if less than line 31 or 35, whichever is applicable, and if company is taxable under section 207 (a) (1) or (3)		\$
37.	Total tax (line 31, 35, or 36, whichever is applicable)		\$

* If amount is entered in item 14, page 1, make computations both in lines 21-24 and lines 16-20, and enter in column 3 the lesser of line 20 or 24.

Schedule A.—INVESTED ASSETS—BOOK VALUES. (See Instruction 7)
 (Schedule A need not be filled in if no deduction is claimed for any general expenses that are allocated to investment income)

	1. Beginning of Taxable Year		2. End of Taxable Year	
	\$		\$	
1. Real estate.....				
2. Mortgage loans.....				
3. Collateral loans.....				
4. Policy loans, including premium notes.....				
5. Bonds of domestic corporations.....				
6. Stocks of domestic corporations.....				
7. Government obligations, etc.:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions.....				
(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941.....				
(c) Obligations of the United States issued on or before September 1, 1917.....				
(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness, issued prior to March 1, 1941.....				
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of \$5,000 or less, issued prior to March 1, 1941.....				
(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of \$5,000, issued prior to March 1, 1941.....				
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941.....				
(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof.....				
8. Bank deposits bearing interest.....				
9. Other interest-bearing assets (attach statement).....				
10. Totals of lines 1 to 9.....	\$		\$	
11. Total of columns 1 and 2, line 10.....			\$	
12. Mean of the invested assets for the taxable year (one-half of line 11).....			\$	
13. One-fourth of 1 percent of the mean of the invested assets.....			\$	
14. Income base (item 5, page 1, minus items 8 to 12, inclusive, page 1).....			\$	
15. 3¼ percent of line 12.....			\$	
16. Excess (if any) of line 14 over line 15.....			\$	
17. One-fourth of line 16.....			\$	
18. Limits on deduction for investment expenses (line 13 plus line 17).....			\$	

Schedule C.—Separate Schedule C (Form 1120) should be secured and used in reporting sales and exchanges of capital assets and filed with and as a part of this return.

INSTRUCTIONS FOR FORM 1120M

1950 UNITED STATES MUTUAL INSURANCE COMPANY INCOME TAX RETURN 1950

(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 I INSTRUCTIONS

A. COMPANIES REQUIRED TO FILE A RETURN

Every mutual insurance company other than a life or marine insurance company and other than a fire insurance company subject to the tax imposed by section 204 (except a foreign mutual insurance company other than a life or marine insurance company or a fire insurance company subject to the tax imposed by section 204—not carrying on an insurance business within the United States) with gross amount received from interest, dividends, rents, and premiums (including deposits and assessments), in excess of \$75,000, shall file a return on this form. (See section 101 (11).)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

B. PERIOD COVERED

The return shall be for the calendar year ended December 31, 1950, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

C. BASIS OF RETURN

A return on this form shall be rendered on a cash receipts and disbursements basis or the accrual basis whichever conforms with the annual statement made to the State Insurance Department.

D. TIME AND PLACE FOR FILING

The return must be sent to the 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, 1951.

E. DECLARATION

The return must be signed by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must sign the declaration at the foot of page 1.

F. PAYMENT OF TAX

The tax should be paid by sending with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, nor deposit it in person except at the collector's office.

The tax must be paid in full when the return is filed, or in four installments, as follows: The first installment equal to 30 percent of the tax shall be paid on or before March 15, 1951; the second installment equal to 30 percent of the tax on or before June 15, 1951; the third installment equal to 20 percent of the tax on or before September 15, 1951; and the fourth installment equal to 20 percent of the tax on or before December 15, 1951.

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 willful, a fine of not more than \$10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—A fine of not more than \$10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on page 1 of the return

1. INTEREST

Enter interest received or accrued from all sources during the taxable year. Interest on bonds is considered income when due and payable. The gross amount of interest reported as gross income shall be decreased by the amortization of premiums and increased by the accrual of discounts attributable to the taxable year on bonds, notes, debentures or other evidences of indebtedness, determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations prescribed by the Commissioner or with the approval of the Secretary. (Attach statement showing method and computation.)

2. DIVIDENDS

Enter as item 2 (a) the amount received or accrued as dividends from a domestic corporation which is subject to taxation under Chapter 1, except dividends on certain preferred stock of a public utility corporation, and dividends received from a corporation entitled to the benefits of section 251 and from a corporation organized under the China Trade Act, 1922. Enter as item 2 (b) dividends received on certain preferred stock of a public utility which is subject to tax under Chapter 1. Enter as item 2 (c) dividends from foreign corporations. Enter as item 2 (d) dividends from all other corporations including dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942. Enter in item 1 (g) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

3. RENTS

Enter rents received or accrued from tenants.

4. GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS

Report sales or exchanges of capital assets in Schedule C (but see Schedule D). Every sale or exchange of a capital asset, even though no gain or loss may be indicated, must be reported in detail.

Losses from sales or exchanges of capital assets (except losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders) shall be allowed to the extent of gains from such sales or exchanges, with respect to companies taxable under section 207 (a) (1) or (3). The net capital loss for such companies shall be the amount by which losses for such year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and (1) the operation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders, whichever is the lesser. However, the amount of a net capital loss sustained in any taxable year beginning after December 31, 1941, may be carried over to each of the five succeeding taxable years and treated in each such succeeding taxable year as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.

For 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 \$600 or more in the case of a citizen or resident, or (b) as interest, rent, premiums, annuities, or other fixed or determinable income totaling \$600 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. A report on Form 1099 is not required with respect to wage payments, included on Form W-2, provided copies of withholding statements on Form W-2a are furnished. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2), only the remainder must be reported on Form 1099.

I. INFORMATION BY CORPORATIONS

1-1. 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, setting forth the terms of such resolution or plan. (See section 148 (d).)

1-2. Distributions in liquidation.—Every corporation shall, when required by the Commissioner, render a correct return of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him or, if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him. (See section 148 (e).)

J. STOCK OWNERSHIP IN FOREIGN CORPORATIONS

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

K. ANNUAL STATEMENT

A copy of the annual statement for mutual insurance companies adopted by the National Convention of Insurance Commissioners for the year 1950, as filed with the Insurance Department of the State, Territory, or District of Columbia, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if not filed for such year.

L. LIST OF ATTACHED SCHEDULES

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

Definitions of capital assets.—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property used in the trade or business, or of a character which is subject to the allowance for depreciation provided in section 23 (1), or an obligation of the United States or any State or Territory, or of the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue, or real property used in the trade or business of the taxpayer.

Classification of capital gains and losses.—The phrase "short-term" applies to the category of gains and losses arising from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" to the category of gains and losses arising from the sale or exchange of capital assets held for more than 6 months.

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

The "basis" for the property is not subject to the same rule for reporting gains as for losses, if the property was acquired before March 1, 1913. If the property sold or exchanged was acquired prior to March 1, 1913, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS the basis is cost so adjusted. If property was acquired after February 28, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, or involuntary conversion, or where sale of stock; and in such cases section 113 provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

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

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

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

Definition of securities.—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (5).)

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation (except stock in a corporation affiliated with the taxpayer), or rights to subscribe for or to receive such shares, become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2) and (4).)

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

Gains and losses from involuntary conversion and from the sale or exchange of certain property used in the trade or business.—The term "property used in the trade or business as used in section 117 (j) means property used for depreciation provided in section 23 (l), held for more than 6 months, and real property used in the trade or business, held for more than 6 months, which is not (a) property of a kind which would properly be includible in the inventory of the taxpayer if on hand at the close of the taxable year, or (b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such term also includes timber with respect to which section 117 (k) (1) or (2) is applicable.

Section 117 (j) provides special treatment for the gains and losses upon the sale or exchange of depreciable property and of land, held for more than 6 months, and for the gains and losses upon the compulsory or involuntary conversion of such depreciable property and land and of capital assets held for more than 6 months.

The method prescribed in section 117 (j) (2) is to treat such gains and losses during the taxable year as gains and losses from the sale or exchange of capital assets held for more than 6 months, if the aggregate of such gains exceeds the aggregate of such losses. If, however, the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months.

In determining whether gains do or do not exceed losses, it is necessary to include the gains and losses to the extent that they would be included if they were all ordinary gains and losses. The limitation of section 117 (f) on the deductibility of capital losses does not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

For special treatment of gain or loss upon the cutting of timber, or upon the disposal of timber under a contract by which the owner retains an economic interest in such timber, see section 117 (k).

Alternative tax.—If for any taxable year the net long-term capital gain exceeds the net short-term capital loss, section 117 (c) imposes an alternative tax in lieu of the normal tax and surtax imposed upon net income, if and only if such tax is less than the tax imposed by sections 13, 14 and 15 (relating to normal tax and surtax on corporations), sections 204 and 207 (a) (1) or (3) (relating to normal tax and surtax on insurance companies, other than life insurance companies), and section 500 (relating to tax on personal holding companies). The alternative tax is the sum of (1) a partial tax, computed at the normal tax and surtax rates on the net income decreased by the amount of the excess of the net long-term capital gain over the net short-term capital loss, and (2) 25 percent of such excess.

6. INTEREST WHOLLY EXEMPT FROM TAX

Enter the amount of interest which is wholly exempt from taxation under the provisions of section 22 (b) (4).

See Specific Instruction 15 with respect to partially tax-exempt interest which is allowed as a credit against net income.

7. INVESTMENT EXPENSES

Enter expenses paid or accrued which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported on line 12, Schedule A, plus, in cases where the net income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds 3½ percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 207 (b) (4) (B).)

8. TAXES

Enter taxes paid or accrued exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 207 (b) (4) (C). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc. For limitation on deduction, see Instruction 13 (b) below.

9. REAL ESTATE EXPENSES

Enter all ordinary and necessary building expenses, paid or accrued, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on foreclosed property before such property is held forth for rental purposes. For limitation on deduction, see Instruction 13 (b) below.

10. DEPRECIATION

The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section

207 (h) (1). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) 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 (1), 114, and 207 (b) (4) (D).)

For limitation on deduction, see Instruction 13 (b) below.

11. INTEREST

Enter the amount of interest paid or accrued during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation.

12. OTHER CAPITAL LOSSES

Enter as item 12 losses from capital assets sold or exchanged to provide funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders. Capital assets shall be considered as sold or exchanged to provide for such funds or payments to the extent that the gross receipts from their sale or exchange are not greater than the excess, if any, for the taxable year of the sums of dividends and similar distributions paid to policyholders, and losses and expenses paid over the sum of interest, dividends, rents, and net premiums received. (See Schedule D.)

13. TOTAL DEDUCTIONS

(a) Enter the total of items 6 to 12, inclusive.
(b) **Limitation on deductions relating to real estate owned and occupied.**—The deduction included in items 8 to 10 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (c) of section 207), as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule.)

(c) **Items not deductible.**—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable to both taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

15 and 17. CREDITS AGAINST NET INCOME

Enter as item 15 the amount of interest included in gross income which is partially exempt from taxation and for which a credit is allowed under the provisions of section 26 (a).

Enter as item 17, 85 percent of dividends received from certain domestic corporations subject to the income tax (other than dividends received on certain preferred stock of a public utility) plus, for the calendar year 1950, 57 percent of the amount received as dividends on certain preferred stock of a public utility corporation which is subject to the income tax. In no event is the total credit allowed by section 26 (b) to exceed 85 percent of the adjusted net income. For the purpose of this credit, dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation entitled to the benefits of section 251, should be entered in item 2 (d).

20. NET PREMIUMS

Enter as item 20 the amount of gross premiums (including deposits and assessments) written or received on insurance contracts during the taxable year, less return premiums and premiums paid or incurred for reinsurance. Amounts returned where the amount is not fixed in the insurance contract but depends upon the experience of the company or the discretion of the management are not to be included in return premiums but are to be treated as dividends to policyholders and included in item 22. (See section 207 (b) (2).)

22. DIVIDENDS TO POLICYHOLDERS

Enter as item 22 dividends and similar distributions paid or declared (depending upon the method of accounting regularly employed) to policyholders. (See section 207 (b) (3).)

26. CREDIT FOR TAXES

If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 26, on account of income, war-profits and excess profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

Form 1118—Revised Feb. 1951
U. S. TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE

Page 1

STATEMENT IN SUPPORT OF CREDIT CLAIMED BY DOMESTIC CORPORATION FOR TAXES PAID OR ACCRUED TO A FOREIGN COUNTRY OR A POSSESSION OF THE UNITED STATES

For Calendar Year 19.....

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

Name of Corporation

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

SCHEDULE A.—CREDIT CLAIMED AGAINST INCOME TAX

Claim for credit is made by the domestic corporation named above, based on income for the taxable year
(Received or accrued)

beginning 19....., and ending 19....., for taxes¹, as follows:
(Paid or accrued)

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

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

- Name of foreign country or possession imposing tax:
1. Normal-tax net income from sources in this foreign country or possession (exclusive of dividends received)² which (converted at an exchange rate of³) equals in dollars (reported in (In foreign money) corporation income tax return on line)
\$.....
 2. Dividends received from sources in this foreign country or possession which (In foreign money) (converted at an exchange rate of³) equals in dollars (reported in corporation income tax return on line)
\$.....
 3. Total normal-tax net income from sources in this foreign country or possession, computed without deduction for any income and profits taxes imposed by any foreign country or possession of the United States (reported in corporation income tax return on line)⁴ \$.....
 4. Amount of tax paid or accrued with respect to Item 1 (evidenced by attached receipt or return)² which (converted at an exchange rate of³) equals in dollars
\$.....
 5. Amount of tax paid or accrued with respect to Item 2 by withholding at the source (evidenced by attached receipt or return)² which (converted at an exchange rate of³) equals in dollars
\$.....
 6. Amount of tax deemed to have been paid or accrued with respect to Item 2 (Item 12, Schedule C, of this form) ...
\$.....
 7. Total of taxes paid or accrued (sum of Items 4, 5, and 6)
\$.....
 8. Ratio of normal-tax net income from sources in this foreign country or possession to normal-tax net income from all sources (Item 3 divided by Item 1)
\$.....
 9. Amount of tax which may be claimed as credit under limitation of Section 131 (b) (1) (Item II, multiplied by Item 8, unless Item 7 is less than such amount, in which case Item 7 should be entered here)⁵
\$.....
 10. Statute imposing tax entered under Item 4
(To be named fully and clearly so as to be easily identified)
 11. Statute imposing tax entered under Item 5
(To be named fully and clearly so as to be easily identified)

SUMMARY OF INCOME RECEIVED AND TAXES PAID, AS SHOWN IN SCHEDULE A*

Name of country or possession	Column A Income or loss ¹	Name of country or possession	Column B Taxes
Schedule A, Item 3.....	\$.....	Schedule A, Item 9.....	\$.....
Schedule A, Item 3.....	Schedule A, Item 9.....	.....
Schedule A, Item 3.....	Schedule A, Item 9.....	.....
Total (enter as Item 12 below).....	\$.....	Total (enter as Item 13 below).....	\$.....
12. Total normal-tax net income from sources without United States (total of Column A).....	\$.....		
13. Total taxes paid or accrued to foreign countries or possessions of United States as separately limited (total of Column B).....	\$.....		
14. Normal-tax net income from all sources (same as Item 1).....	\$.....		
15. Ratio of normal-tax net income from sources without United States to normal-tax net income from all sources (Item 12 divided by Item 14).....		
16. Total United States income tax on Item 14 (same as Item II).....	\$.....		
17. Amount of tax which may be claimed as a credit on corporation income tax return (Item 16 multiplied by Item 15, or Item 13, whichever amount is the smaller).....	\$.....		

(SEE FOOTNOTES ON PAGE 2)

10-40530-1

SCHEDULE B.—CREDIT CLAIMED AGAINST EXCESS PROFITS TAX

Page 2

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

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

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

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

SUMMARY OF INCOME RECEIVED AND TAXES PAID, AS SHOWN IN SCHEDULE B*

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

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

FOOTNOTES

¹ If the income tax return is based on income "accrued," or the corporation elects under Section 131 (d) to claim credit for taxes accrued, write "accrued" in the space provided. (See Section 131 (d) and Instructions on page 4.)
² State this amount in the currency of the foreign country or possession of the United States (e. g., pounds, francs, marks).
³ Give rate of exchange used and attach a statement describing in reasonable detail why and how this particular rate was determined.
⁴ Where payments were of taxes accrued for only 1 year, give dates or beginning and ending of such year in first column. Where the payments were of taxes accrued for more than 1 year, give in separate columns the dates of each annual period during which any part of the tax payments accrued.
⁵ Enter in each column for the annual period named at the top the amount of the tax payment which accrued with respect to income of such period.
⁶ Where there is more than one foreign country or possession of the United States to which taxes are paid by the domestic corporation, or more than one controlled foreign corporation, or more than one foreign country or possession of the United States to which taxes are paid on behalf of a controlled foreign corporation, additional schedules should be attached, and the amount of the income and the credit shown on each such schedule should be included in the summary.
⁷ The term "foreign corporation" as used in Schedule C includes a domestic corporation entitled to the benefits of Section 251 or 262. (See Section 131 (g) on page 4.)
⁸ If losses were sustained in any foreign country or possession of the United States, state the amount of such loss for each country or possession.
⁹ A schedule is required to be prepared for each foreign country or possession of the United States from which net income is received or in which a net loss is sustained whether or not tax is paid to such foreign country or possession.
¹⁰ If dividends received during the taxable year from a controlled foreign corporation must be considered under the statute to be paid out of the income of such corporation for a period of more than 3 years, a separate schedule containing the

information required in Items 4 to 11, inclusive, of Schedule C, shall be submitted covering all years involved. The total of the amounts entered in Item 4 must agree with the amount shown in Item 1.
¹¹ The amount to be shown as total profits under Item 5 of Schedule C should be the profits from all sources whatsoever (whether or not subjected to foreign tax), from which, after deduction of the foreign tax shown in Item 7, the dividends may be deemed to have been paid by the foreign corporation.
¹² The sum of amounts shown in Item 9, Schedule A, from various foreign countries or possessions is subject to the limitation of Section 131 (b) (2), as computed in the summary.
¹³ If a majority of ownership of the voting stock was attained or relinquished during the year by the domestic corporation claiming credit, state the date when such change took place.
¹⁴ Conversion to be made at same exchange rate as that used for dividends in Item 1 of Schedule C.
¹⁵ Each column relates to that part of total dividends paid from accumulated profits shown therein.
¹⁶ Include any dividends received from a foreign subsidiary of the controlled foreign corporation.
¹⁷ The portion of the taxes paid by the foreign subsidiary of the controlled foreign corporation, which is deemed to have been paid by the controlled foreign corporation, will be computed by the same method employed in computing the portion of the tax paid by the controlled foreign corporation, which is deemed to have been paid by the domestic corporation.
¹⁸ The sum of amounts shown in Schedule B, Item 7, from various foreign countries or possessions is subject to the limitation of Section 131 (b) (2), as computed in the summary.
¹⁹ The amount of taxes paid or accrued listed in Item 2 and Item 3 of Schedule B shall be adjusted to eliminate the portion of such taxes attributable to items of income not subject to the excess profits tax.

SCHEDULE C—Taxes Paid or Accrued to a Foreign Country or a Possession of the United States by a Controlled Foreign Corporation or a Controlled Domestic Corporation Entitled to the Benefits of Section 251 or 262¹ and 13

Foreign corporation or corporation entitled to benefits of Sec. 251 or 262¹

Name Incorporated under the laws of

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

Capital stock { Preferred Common Total

Number of shares outstanding.....

Number of shares owned by domestic corporation.....

Which stock has full voting rights?

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

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

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

1. Amount received during the taxable year as dividends from such controlled foreign corporation² (In foreign money)

which (converted at an exchange rate of³) equals in dollars \$.....

Date and amount of each dividend payment

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

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

	Taxable periods of controlled foreign corporation from income of which dividends were paid ¹²		
	Year	Year	Year
4. Dividends segregated according to years when profits from which they were paid were accumulated ¹⁰	\$.....	\$.....	\$.....
5. Total profits of controlled foreign corporation before tax was deducted therefrom ^{11, 13, and 14}	\$.....	\$.....	\$.....
6. Accumulated profits (total profits less tax thereon) out of which dividends were paid.....	\$.....	\$.....	\$.....
which, converted at an exchange rate of ¹⁴	\$.....	\$.....	\$.....
7. Amount of taxes paid or deemed to have been paid ¹¹ under Section 131 (f) (based upon attached tax receipts ⁴) or taxes accrued, in foreign money upon Item 5.....	\$.....	\$.....	\$.....
which, converted at an exchange rate of ¹⁴	\$.....	\$.....	\$.....
8. Ratio of accumulated profits to total profits (Item 6 divided by Item 5)			
9. Tax paid on or with respect to accumulated profits (Item 7 multiplied by Item 8).....	\$.....	\$.....	\$.....
10. Ratio of amount of dividends received to accumulated profits (Item 4 divided by Item 6).....			
11. Amount of tax payments deemed to have been paid on profits distributed as dividends (Item 9 multiplied by Item 10).....	\$.....	\$.....	\$.....
12. Total of tax payments deemed to have been paid on profits distributed as dividends (total of Item 11).....	\$.....	\$.....	\$.....

SEE FOOTNOTES ON PAGE 2)

DECLARATION

We, the undersigned, president (or vice president; or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this statement is made, each for himself declares under the penalties of perjury that this statement has been examined by him and is, to the best of his knowledge and belief, a true and complete statement of facts relating to the credit for tax as provided in Section 131 of the Internal Revenue Code.

Date, 19..... (President or other principal officer) (State title)

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

EXTRACTS FROM SECTION 131 OF THE INTERNAL REVENUE CODE
TAXES OF FOREIGN COUNTRIES AND POSSESSIONS OF UNITED STATES

Sec. 131. (a) Allowance of Credit.—If the taxpayer chooses to have the benefits of this section, the tax imposed by this chapter, except the tax imposed under section 102 and except the tax imposed under subchapter E, and except, with respect to the tax imposed under subchapter D, only to the extent provided in subsection (j), shall be credited with:

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

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

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

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

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

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

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

(e) **Proof of Credits.**—The credits provided in this section shall be allowed only if the taxpayer establishes to the satisfaction of the

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

(f) **Taxes of Foreign Subsidiary.**—

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

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

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

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

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

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

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

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

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

INSTRUCTIONS

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

FORM 1120-H
U. S. Treasury Department
Internal Revenue Service

UNITED STATES
RETURN OF PERSONAL HOLDING COMPANY 1950

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

For Calendar Year 1950

or fiscal year beginning _____, 1950, and ending _____, 1951

PRINT PLAINLY CORPORATOR'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town)

(State)

File Code _____
Serial Number _____

District _____
(Cashier's Stamp)

Cash _____ Check _____ M. O. _____
First Payment

Item and Instruction No.	DESCRIPTION	AMOUNT	TAX
1.	Net income (as defined in chapter 1 of the Internal Revenue Code).....	\$	
2.	Add: Contributions or gifts deducted in computing item 1. (See item 6, below).....		
3.	Excess of expenses and depreciation over income from property not allowable under section 505(b). (From Schedule A).....		
4.	Net operating loss deducted in computing item 1. (From Form 1120, item 33, page 1).....		
5.	Total of items 1 to 4, inclusive.....	\$	
6.	Less: Contributions or gifts paid. (From Schedule B).....	\$	
7.	Federal income, war-profits, and excess-profits taxes (not deducted in computing item 1). (From Schedule C).....		
8.	Income and profits taxes paid to a foreign country or United States possession (not deducted in computing item 1).....		
9.	Amounts paid in liquidation of liability of the corporation based on liability of a decedent to make contributions or gifts. (Attach statement).....		
10.	Subchapter A net income (item 5 minus total of items 6 to 9, inclusive).....	\$	
UNDISTRIBUTED SUBCHAPTER A NET INCOME COMPUTATION (See Instruction I)			
11.	Subchapter A net income (item 10, above).....	\$	
12.	Less: Dividends paid credit. (From Schedule D).....	\$	
13.	Amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934. (From Schedule E).....		
14.	Undistributed subchapter A net income (before applying section 504(c)) (item 11 minus total of items 12 and 13).....	\$	
15.	Less: Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c). (Attach schedule of computation).....		
16.	Undistributed subchapter A net income.....	\$	
COMPUTATION OF TAX			
17.	Surtax on portion of item 16, not in excess of \$2,000, at 75%.....	\$	
18.	Surtax on portion of item 16, in excess of \$2,000, at 85%.....	\$	
19.	Total surtax due (total of items 17 and 18).....	\$	
COMPUTATION OF ALTERNATIVE TAX			
20.	Undistributed subchapter A net income (item 16, above).....	\$	
21.	Net long-term capital gain. (From Schedule C, Form 1120).....	\$	
22.	Less: Net short-term capital loss. (From Schedule C, Form 1120).....		
23.	Excess of net long-term capital gain over net short-term capital loss.....		
24.	Undistributed subchapter A net income reduced by excess in item 23.....	\$	
25.	Surtax on portion of item 24, not in excess of \$2,000, at 75%.....	\$	
26.	Surtax on portion of item 24, in excess of \$2,000, at 85%.....	\$	
27.	Partial surtax (item 25 plus item 26).....	\$	
28.	25% of item 23.....	\$	
29.	Total of items 27 and 28.....	\$	
30.	Less: Portion of income tax under chapter 1 attributable to item 23.....	\$	
31.	Alternative tax (item 29 minus item 30).....	\$	
32.	Tax liability (item 19 or 31, whichever is lesser).....	\$	

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).....			

DECLARATION (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

(President or principal officer) (State title)

(Date)

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

CORPORATE SEAL

(If this return was prepared by some person or persons other than officers or employees of the corporation, the following declaration must be signed)

DECLARATION (See Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability 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.

(Signature of person preparing the return)

(Signature of person preparing the return)

(Date)

(4) Amounts distributed before January 1, 1934, in redemption of preferred stock outstanding before January 1, 1934 (including any preferred stock issued after January 1, 1934, in lieu of such previously outstanding preferred stock) if such distributions are made by a corporation the aggregate of whose gross sales and gross receipts arising from manufacturing, commercial, processing, and service operations during the four-year period immediately before January 1, 1934, exceeded the aggregate of its dividends, interest, royalties, annuities, and gains from the sale or exchange of stock or securities during such period.

(J) Definition of gross income of certain insurance companies for personal

SPECIFIC INSTRUCTIONS

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

1. Net income.—Enter the net income, for the taxable year computed in accordance with the provisions of chapter 1, but without regard to section 47(c) (relating to income placed on an annual basis). In the case of domestic and resident foreign corporations engaged in trade or business in the United States, this item, except as noted above, is the amount shown as item 36, page 1, Form 1120.

In the case of a nonresident foreign corporation not engaged in trade or business within the United States which qualifies as a personal holding company under section 501 but not as a foreign personal holding company under section 331, the amount to be entered in item 1 as the net income must be computed under section 119, rather than under section 231(a). Net income so computed will reflect, in addition to income from all other sources within the United States, gains from sales or exchanges made within the United States of capital assets including stocks, securities, and commodities. Although such gains are not subject to normal tax under section 231(a), chapter 1, they are subject to the surtax imposed by section 500, subchapter A.

2. Contributions or gifts deducted under section 23(q).—Section 23(q) provides for the deduction of contributions or gifts paid within the taxable year to the extent of 5 percent of the net income computed without the benefit of such deduction while section 505 provides that the amount of such deduction under section 23(q) shall be allowed in lieu of the deduction allowed by section 23(q) contributions or gifts of specified types paid within the taxable year to an amount which does not exceed 15 percent of the net income computed without the benefit of such deduction and the deduction allowed under section 23(q), and without the deduction of the amount disallowed under section 505(b). Provision for deduction of the larger allowance is made in item 6 and in order to show the amount of income upon which the increased limitation is based the amount allowed under section 23(q) and deducted in computing net income under chapter 1 (item 1) should be entered as item 2. (See Specific Instruction 6.)

3. Excess of expenses and depreciation over income from property not allowable under section 505(b).—Section 505(b) provides as follows:

(b) **Domestic Non-allowable.**—The aggregate of the deductions allowed under section 23(a) relating to expenses, and section 23(i), relating to depreciation, which are allowable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only to the extent equal to the net income from the use of or right to use the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner:

(1) That the net or other compensation received was the highest obtainable, or, if none was received, that none was obtainable;

(2) That the property was held in the course of a business carried on bona fide for profit; and

(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business.

If the corporation derived rent or other compensation for the use or right to use property which was less than the sum of the expenses incurred in connection therewith and deductible under section 23(a) and the depreciation allowable under section 23(i), Schedule A should be filled in and the excess of the expenses and depreciation over the rent or other compensation shown therein should be entered as item 3, first page of the return, unless the corporation is unable to establish the propriety of the deduction to the satisfaction of the Commissioner.

The burden of proof will rest upon the taxpayer to sustain the deduction of the aggregate of the expenses allowed under section 23(a) and depreciation allowed under section 23(i) in excess of the rent or other compensation derived from the property. A corporation claiming such excess deductions shall, in lieu of filing in Schedule A, attach to the return a statement setting forth its claim for allowance of the deductions together with a complete statement of facts, circumstances, and arguments on which it relies in support of the deductions. Such statement shall include:

- A description of the property;
- The cost or other basis to the corporation and the nature and value of the consideration paid for the property;
- The name and address of the person from whom acquired and the date thereof;
- The name and address of the person to whom leased or rented, or the person permitted to use the property, and the number of shares of stock, if any, held by such person and the members of his family;
- The nature (cash, securities, services, etc.) and gross amount of the rent or other compensation received or accrued for the use of, or the right to use, the property during the taxable year and for each of the five preceding years and the amount of the expenses incurred with respect to, and the depreciation sustained on, the property for such years;
- Evidence that the rent or other compensation was the highest obtainable and if none was received or accrued, a statement of the reasons therefor;
- A copy of the contract, lease, or rental agreement;
- The purpose for which the property was used;
- The business carried on by the corporation with respect to which the property was held and the gross income, expenses, and net income derived from the conduct of such business for the taxable year and for each of the five preceding years;
- A statement of any reasons which existed for expectation that the operation of the property would be profitable, or a statement of the necessity for the use of the property in the business of the corporation and the reasons why the property was acquired;
- Any other information on which the corporation relies.

6. Contributions or gifts deductible under section 505(a)(2).—As noted under Specific Instruction 2 above, the amount deducted under section 23(q) in computing net income under chapter 1 is to be restored to income under item 2. Furnish in Schedule B details of the contributions or gifts paid within the taxable year to or for the use of donees described in section 23(q), and enter the total amount thereof as item 6 except where such total exceeds 15 percent of item 5 minus item 4, in which case the amount to be entered as item 6 is 15 percent of item 5 minus item 4. If a deduction is claimed in item 9, no deduction is allowable in item 6. (See section 505(a)(3).)

7. Federal income, war-profits, and excess-profits taxes.—Section 505(a)(1) provides that there shall be allowed as additional deductions:

(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23, but not including the tax imposed by section 103, section 803, or a section of a prior income-tax law corresponding to either of such sections. Furnish details of such items in Schedule C and enter the total amount in item 7.

8. Income and profits taxes of a foreign country or United States possession.—The foreign tax credit permitted to domestic corporations by section 131 with respect to the taxes imposed by chapter 1 is not allowed as a credit with respect to the surtax imposed by section 500. However, the deduction under section 23(c)(2) of income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States is permitted for the purpose of computing the undistributed subchapter A net income subject to the surtax imposed by section 500 even though the taxpayer claims a credit for such taxes against the taxes imposed by chapter 1.

Domestic corporations should enter in item 8 the amount of such taxes shown on line 4, Schedule M, Form 1120, where any portion thereof has

holding company tax.—The term "gross income," as used in subchapter A, means, in the case of an insurance company other than life or mutual, the gross income, as defined in section 204(b)(1), increased by the amount of losses incurred, as defined in section 204(b)(6), and the amount of expenses incurred, as defined in section 204(b)(7), and decreased by the amount deductible under section 204(c)(7) (relating to tax-free interest). (See section 507.)

been claimed as a credit in item 36, page 1, Form 1120, but if such corporations have claimed such taxes as deductions under section 23(c)(2) in computing net income subject to tax under chapter 1, no entry should be made in item 8.

Foreign corporations should treat such taxes as deductions to be allocated in accordance with section 119 in the computation of net income from sources within the United States and in such cases taxes of this nature will be reflected in the net income stated in item 1 instead of being stated separately as a deduction in item 9.

9. Amounts paid in liquidation of liability of a corporation based on liability of a decedent to make contributions or gifts.—Section 505(a)(3) provides for the following deduction:

(3) In the case of a corporation organized prior to January 1, 1934, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23(q) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (3) of this subsection for a taxable year for which a deduction is allowed under this paragraph.

(Paragraph (2) relates to the limited deduction for contributions or gifts paid. See Specific Instruction 6.)

Any deduction claimed under this provision of law must be fully explained in a statement attached to the return.

12. Dividends paid credit.—Enter as item 12 the amount of the dividends paid credit as computed in Schedule D. (See also General Instruction I.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends," that distribution does not become a part of the basic surtax credit for the purposes of subchapter A of chapter 2.

13. Amount used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.—Enter as item 13 the total amount reflected in line 12, Schedule E. Section 504(b) provides that in determining "undistributed subchapter A net income" there shall be deducted amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

Indebtedness.—The term "indebtedness" means an obligation, absolute and not contingent, to pay, on demand or within a given time, in cash or other medium, a fixed amount. The term "indebtedness" does not include the obligation of a corporation on its capital stock.

The indebtedness must have been incurred (or, if incurred by assumption, assumed) by the taxpayer prior to January 1, 1934. An indebtedness evidenced by a note or other obligations issued by a corporation is ordinarily incurred as of the date such obligations are issued, and the amount of such indebtedness is the amount represented by the face value of the obligations. In the case of refunding, renewal, or other change in the form of an indebtedness, the giving of a new promise to pay by the taxpayer will not be the effect of changing the date the indebtedness was incurred.

Amounts used or irrevocably set aside.—The deduction is allowable, in any taxable year, only for amounts used or irrevocably set aside in that year. The use or irrevocable setting aside must be to effect the extinguishment or discharge of indebtedness. In the case of refunding, renewal or other change in the form of an indebtedness, the mere giving of a new promise to pay by the taxpayer will not result in an allowable deduction. If amounts are set aside in one year, no deduction is allowable for such amounts for a later year in which actually paid. As long as all other conditions are satisfied, the aggregate amount allowable as a deduction for any taxable year includes all amounts (from whatever source) used and, as well, all amounts (from whatever source) irrevocably set aside, irrespective of whether in cash or other medium. Double deductions are not permitted.

Reasonableness of the amounts with reference to the size and terms of the indebtedness.—The reasonableness of the amounts used or irrevocably set aside must be determined by reference to the size and terms of the particular indebtedness. Hence, all the facts and circumstances with respect to the nature, scope, conditions, amount, maturity, and other terms of the particular indebtedness must be shown in each case.

Ordinarily an amount used to pay or retire an indebtedness, in whole or in part, at or prior to the maturity and in accordance with the terms thereof will be considered reasonable, and may be allowable as a deduction for the year in which so used, if no adjustment is required by reason of an amount set aside in a prior year for payment or retirement of the same indebtedness. All amounts irrevocably set aside for the payment or retirement of an indebtedness in accordance with and pursuant to the terms of the obligation, or for example, the annual contribution to trustees required by a mandatory sinking fund agreement, will be considered as complying with the statutory requirement of reasonableness. To be considered reasonable, it is not necessary that the plan of retirement provide for a retroactive setting aside of amounts for years prior to that in which the plan is adopted. However, if a voluntary plan was adopted prior to 1934, no adjustment is allowable in respect of the amounts set aside in the years prior to 1934.

General.—The burden of proof will rest upon the taxpayer to sustain the deduction claimed. Therefore, the taxpayer must furnish the information required by Schedule E of the return and such other information as the Commissioner may require in substantiation of the deduction claimed.

15. Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c).—Enter as item 15 the amount of dividends paid after the close of the taxable year and before the fifteenth day of the third month thereafter, if claimed under section 504(c) in the return, but only to the extent and subject to the limitations contained in that section. (See General Instruction I.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends," that distribution is not made the basis of the 2½-month carry-back credit provided for in section 504(c).

20 to 31. Alternative tax under section 117(c)(1).—The provisions of section 117(c)(1) impose an alternative tax, determined in the manner set forth in such section, in lieu of the aggregate tax imposed by sections 18, 14, 15, 204, 207(a)(1) or (3) and 500. In the case of a personal holding company having an excess of net long-term capital gain over net short-term capital loss included in undistributed subchapter A net income and such company is liable for normal tax and surtax under chapter 1, the following rules are applicable:

- Compute the tax imposed by chapter 1 and determine the effective rate applicable to the tax with respect to the excess of the net long-term capital gain over net short-term capital loss;
- The amount of tax thus computed is to be considered as chapter 1 tax;
- The tax liability computed under the alternative method with respect to the personal holding company return should be reduced by that portion of the chapter 1 tax attributable to the excess of such capital gain;
- The tax liability as so reduced will constitute the personal holding company surtax.

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

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