Statistics of Income for 1951

PART 2

Corporation Income Tax Returns

U. S. TREASURY DEPARTMENT

Internal Revenue Service

Statistics of Income for 1951

Prepared under the direction of the
COMMISSIONER OF INTERNAL REVENUE
by the STATISTICS DIVISION

PART 2

Corporation Income Tax Returns

U. S. TREASURY DEPARTMENT
Internal Revenue Service

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LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., December 20, 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 1951, Part 2," presenting data relative to income, deductions, assets, liabilities, credits, tax liability, and dividends paid as reported on corporation income tax returns for 1951 filed during 1952. There is also included a historical presentation of the income and of the tax liability reported by corporations for the years 1944 through 1951, and a synopsis of corporation income and profits tax rates and other provisions of the Federal tax laws affecting the comparability of historical data in this report.

Respectfully,

T. COLEMAN ANDREWS,
Commissioner of Internal Revenue.

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

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STATISTICS OF INCOME FOR 1951—PART 2

CORPORATION INCOME TAX RETURNS

INTRODUCTION

This report, presenting data for 1951 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, 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, credits, Federal tax liability, and dividends paid are shown in aggregate and for various classifications of corporations and of income.

A probability sample is used for the first time as the basis of the data tabulated from the corporation returns. A description of this sample and the limitations to which the data are subject are shown on pages 3–5.

Historical data pertaining to income tax returns for 1944 through 1951 are presented, with a résumé of the information available in the Source Book, a volume of data supplementary to the published reports, Statistics of Income. A synopsis of corporation income and profits tax rates, and other provisions of the Federal tax laws affecting the comparability of historical data is included.

Facsimilies of the return forms from which the data are tabulated and to which references are made throughout this volume are also shown.

Certain of the more significant data for 1951 contained herein were made public previously in a preliminary report issued as of June 16, 1954.

The returns from which data are tabulated for this report were filed under the provisions of the Internal Revenue Code (1939) as amended, and all references to the Code throughout this volume are to the Code enacted February 10, 1939.

SUMMARY DATA

The total number of corporation income tax returns for 1951 is 687,310, of which 652,376 are returns of active corporations. Of these returns of active corporations, 439,047 show net income of $45,333,173,000, and 213,329 show deficit of $1,787,583,000. The total tax liability reported is $22,082,117,000, consisting of $19,623,441,000 income tax, and $2,458,676,000 excess profits tax.

The 34,934 returns filed by inactive corporations do not show items of income and deductions, and 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 1951 data are summarized and compared with data for 1950 in the table below.

COMPARATIVE DATA FOR CORPORATION RETURNS, 1951 AND 1950

Items	1951	1950	Increase or decrease (−)	
			Number or amount	Percent
Total number of returns	687,310	665,992	21,318	3
Active corporations:				
Number of returns	652,376	629,314	23,062	4
Returns with net income: [1]				
Number of returns	439,047	426,283	12,764	3
Net income [1] thousand dollars	45,333,173	44,140,741	1,192,432	3
Total tax thousand dollars	22,082,117	17,316,932	4,765,185	28
Income tax [2] thousand dollars	19,623,441	15,929,488	3,693,953	23
Excess profits tax [3] thousand dollars	2,458,676	1,387,444	1,071,232	77
Returns with no net income: [1]				
Number of returns	213,329	203,031	10,298	5
Deficit [1] thousand dollars	1,787,583	1,527,437	260,146	17
Number of returns of inactive corporations	34,934	36,678	−1,744	−5

For footnotes, see pp. 31–32. For extent to which data are estimated, see pp. 3–5.

A portion of the increase in excess profits tax liability for 1951 over 1950 may be attributed to this tax being fully effective for all returns included in the data for 1951, whereas, for the returns tabulated for 1950, it is only partially effective since the excess profits tax was not imposed until July 1, 1950. The amounts of income and excess profits tax liability shown do not take into account any credit claimed for taxes paid to a foreign country or United States possession.

RETURNS INCLUDED

The returns included in this report are the corporation income tax returns filed for the calendar year ending December 31, 1951, a fiscal year ending within the period July 1951 through June 1952, and a part year with the greater portion of the accounting period in 1951.

The data are 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.

Tentative returns are not included and amended returns are used only if the original returns are excluded. Data are tabulated as reported by the taxpayer, prior to official audit and prior to changes resulting from carrybacks after the returns were filed.

CHANGES IN THE INTERNAL REVENUE CODE

The comparability of figures tabulated from the 1951 returns and those tabulated from the 1950 returns is affected by certain changes in the Internal Revenue Code made by provisions of the Revenue Act of 1951. These changes become generally effective after March 31, 1951, but the act also contains intermediate provisions for returns filed for the calendar year 1951. The most significant changes are shown below. The Excess Profits Tax Act of 1950 and the excess profits tax provisions of the Revenue Act of 1951 retroactive to July 1, 1950, which were only partially effective for returns with taxable years beginning before July 1, 1950, included in the 1950 statistics, are fully effective for all returns included in this report.

(1) *Tax rates.*—The normal tax rate for returns filed for the calendar year 1951 is increased to 28¾ percent. For fiscal and part year returns included in this report a normal tax rate of 25 percent, imposed by the Revenue Act of 1950 for taxable years beginning after June 30, 1950, and a 30 percent rate, effective April 1, 1951, imposed by the Revenue Act of 1951, are applicable. The surtax rate of 22 percent on surtax net income in excess of $25,000, effective July 1, 1950, under the Excess Profits Tax Act of 1950, remains in effect.

The maximum tax rate on long-term capital gains is increased from 25 percent to 26 percent for taxable years beginning after March 31, 1951.

The additional tax of 2 percent of the surtax net income imposed on a group of affiliated corporations filing a consolidated return is retained.

The excess profits tax rate of 30 percent of the *adjusted excess profits net income* is unchanged, but the Revenue Act of 1951 provides new ceiling rates, applicable only with respect to the excess profits tax and the consolidated return tax. For calendar year 1951 returns the ceiling rate for the excess profits tax is 17¼ percent of the *excess profits net income*, and beginning April 1, 1951, the ceiling rate for all other returns is 18 percent of the *excess profits net income*. However, for a consolidated return, the excess profits tax computed at the ceiling rate is reduced by an amount determined by multiplying the consolidated return tax (2 percent of the surtax net income) by the ratio of the excess profits net income to the surtax net income. This reduction cannot exceed 100 percent of the consolidated return tax. For the period July 1, 1950, to March 31, 1951, the ceiling, as established by the Excess Profits Tax Act of 1950, is applicable to the aggregate income and excess profits tax and the ceiling rate is 62 percent of the *excess profits net income*.

The maximum combined tax rate (normal tax, surtax, and the excess profits and consolidated return taxes at the ceiling rate) for the calendar year 1951 is approximately 68 percent; and for other taxable years ending after March 31, 1951, approximately 70 percent.

TAX RATES APPLICABLE TO RETURNS FILED FOR THE CALENDAR YEAR 1951 AND FISCAL YEAR ENDING IN THE PERIOD JULY 1951 THROUGH JUNE 1952

Tax	Rates effective—		
	Calendar year 1951 (*Percent*)	After Mar. 31, 1951 (*Percent*)	Period July 1, 1950–Mar. 31, 1951 (*Percent*)
Maximum*	68	70	62
Normal tax	28¾	30	25
Surtax on surtax net income in excess of $25,000	22	22	22
Consolidated return tax (computed on entire amount of surtax net income)	2	2	2
Excess profits tax (computed on the adjusted excess profits net income)	30	30	30
Ceiling tax (computed on the excess profits net income):			
Excess profits tax and consolidated return tax*	17¼	18	xxx
Total normal tax, surtax, and excess profits tax	xxx	xxx	62
		Taxable year beginning—	
		After Mar. 31, 1951 (*Percent*)	Before Apr. 1, 1951 (*Percent*)
Maximum tax on long-term capital gains	25	26	25

*The rates shown may vary slightly with respect to consolidated returns due to the method of determining the excess profits tax ceiling when a consolidated return is filed.

(2) *Proration of tax.*—Corporations filing fiscal or part year returns for taxable years beginning before and ending after April 1, 1951, are required to compute two tentative taxes; one under the provisions in effect for the period July 1, 1950, through March 31, 1951, and the other under 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.

(3) *Credits of corporations.*—In the computation of the normal tax and surtax net incomes for taxable years beginning on or after January 1, 1951, the 85 percent credit for dividends received is extended to certain dividends received from foreign corporations doing a substantial volume of business in the United States, and derived from income earned in the United States. For the calendar year 1951, and for fiscal years beginning after March 31, 1951, the credit allowed a Western Hemisphere trade corporation and the credit for dividends paid on certain preferred stock of a public utility are decreased slightly; and there is a small increase in the credit for dividends received on certain preferred stock of a public utility.

(4) *Excess profits credit.*—For determination of the excess profits credit, used in computing the adjusted

excess profits net income, under the income credit method, the base period earnings credit is reduced from 85 percent to 84 percent for calendar year 1951 returns, and to 83 percent for other taxable years, effective July 1, 1951.

(5) *Life insurance companies.*—The Revenue Act of 1951 introduces a new method of income taxation for life insurance companies. Under the new law, investment income is retained as the tax base, the reserve and other policy liability credit is eliminated as an adjustment to the normal tax and surtax net incomes, special income tax rates are provided in lieu of the regular corporate income tax rates, and a reserve interest credit formula is introduced. The adjustment for certain non-life insurance reserves is increased to offset the tax rate change.

The life insurance company tax base is investment income. Deductions taken in arriving at net income are the expenses incident to investment earnings and the deduction for wholly tax-exempt interest. No deduction allowance is made with respect to reserve earnings, deferred dividends, and interest paid, but special provisions of the Code with respect to life insurance companies are designed to provide equitable treatment with respect to their requirements. Under the 1951 act these provisions include special tax rates, and a reserve interest credit provided for companies whose earnings are smaller than or only slightly in excess of their interest requirements.

The 1951 act imposes a tax of 3¾ percent on the first $200,000 of the 1951 adjusted normal tax net income and a tax of 6½ percent on such income in excess of $200,000. The "1951 adjusted normal tax net income" is obtained as a result of two adjustments to the norma tax net income, where applicable: (a) the reserve interest credit, and (b) the adjustment for certain non-life insurance reserves.

The reserve interest credit is available only to those companies whose adjusted net income is less than 105 percent of their required interest. The "adjusted net income" is the net investment income (including wholly tax-exempt interest) minus 50 percent of the amount of the adjustment for certain non-life insurance reserves. The "required interest" is the aggregate of the interest allowed on reserves, interest paid, and 2 percent of the reserves held for deferred dividends. If the adjusted net income is 100 percent or less of the required interest, the reserve interest credit is equal to one-half of the normal tax net income. If the adjusted net income is more than 100 percent but less than 105 percent of the required interest, the credit is determined by multiplying the normal tax net income by 10 times the difference between 105 percent and the actual percentage established. For 1951, life insurance companies with net income reported a reserve interest credit of $46,036,000, of which $45,148,000 was reported on returns with balance sheets.

The adjustment for certain non-life insurance reserves applies only to life insurance companies deriving a portion of their income from contracts other than life insurance, annuities, or noncancelable health and accident insurance and is made so that such income may be subjected to the regular corporate tax. Under the 1951 act the adjustment, determined as in prior years, is multiplied by 8 to offset the lower tax rates provided for life insurance companies. For 1951 this adjustment, before multiplication, aggregates $18,107,000, of which $18,013,000 is reported on returns with balance sheets.

Under prior law the normal tax and surtax net incomes of a life insurance company were decreased by a reserve and other policy liability credit, equal to a flat proportion of such net incomes. After adjustment for certain non-life insurance reserves, where required, tax was imposed at the regular corporate rates.

The 1951 law makes no change in the computation of deductions used in determining the excess profits net income of a life insurance company, and the credit ratio used in determining the reserve and other policy liability credit is 0.87. The regular corporate excess profits tax rates are imposed.

(6) *Other provisions.*—The percentage depletion rate for coal is raised from 5 to 10 percent and the list of minerals to which percentage depletion is available is expanded. The list of minerals and the applicable rates are shown in section 114 (b) (4) of the Internal Revenue Code. These changes are effective for taxable years beginning after December 31, 1950.

Beginning January 1, 1951, mining corporations are allowed to charge to expense certain exploration costs, not to exceed $75,000 per year, and certain development costs of mines. These costs were formerly treated as capital expenditures.

The ceiling tax rate on long-term capital gains was made applicable to (a) coal royalties received as a result of the disposal of coal owned by the taxpayer for more than 6 months; (b) gain from the sale of livestock (except poultry) held for 12 months or more for draft, breeding, or dairy purposes; and (c) gains attributable to an unharvested crop growing on land which is sold.

DESCRIPTION OF SAMPLE AND LIMITATIONS OF DATA

A probability sample is used for the first time as the basis of data tabulated from 1951 corporation income tax returns. Heretofore, annual tabulations have been derived from all corporation returns filed. The introduction of sampling provides reliable estimates of data from these returns without experiencing the cost and delay of tabulating all returns.

Nature of sample.—The sample consisted of about 285,000 returns selected from a population of 687,310 corporate returns. The design involved simple stratification of the population into two parts. One stratum

included returns which required 100 percent representation; the other used a 10 percent sampling ratio.

The 100 percent area, accounting for 240,310 returns, included the following kinds of returns, not mutually exclusive:

Returns of corporations by size:
- With assets of $250,000 or more
- With net income or deficit of $25,000 or more

Returns in 141 minor industry groups (indicated by an asterisk (*) in tables 2 and 2–A), and in the following major industry groups:
- Forestry
- Fishery
- Metal mining
- Anthracite mining
- Nonmetallic mining and quarrying
- Tobacco manufactures
- Textile-mill products
- Paper and allied products
- Chemicals and allied products
- Petroleum and coal products
- Rubber products
- Leather and products
- Stone, clay, and glass products
- Primary metal industries
- Electrical machinery and equipment
- Transportation equipment, except motor vehicles
- Motor vehicles and equipment, except electrical
- Ordnance and accessories
- Scientific instruments; photographic equipment; watches, clocks
- Electric and gas utilities
- Other public utilities
- Insurance carriers

Returns from the following States and Territories:

Alaska	New Hampshire
Arizona	New Mexico
Arkansas	North Dakota
Delaware	South Dakota
Hawaii	Utah
Idaho	Vermont
Nevada	Wyoming

Returns from the following types of corporations:
- Consolidated returns for affiliated groups of corporations
- Life insurance companies, Form 1120L
- Mutual insurance companies, Form 1120M
- Regulated investment companies
- Western Hemisphere trade corporations

Returns with following characteristics:
- With excess profits schedules
- With a deduction for contributions to pension plans
- With a credit claimed for foreign taxes paid

The 10 percent area represented a stratified sample of 44,700 returns with assets under $250,000. This area was segregated into 164 strata representing 82 three-digit industry groups by taxable and nontaxable returns. The stratification permitted accurate counts to be taken for these types of returns. No control was maintained by assets classes within the sampling area.[1]

Sampling variability.—There is little sampling variation in the totals of items in this volume because of the inclusion of large numbers of returns and entire classes of returns which received 100 percent coverage, which in themselves are not subject to sampling variability. For example, 95 percent or more of the values of total assets, total net income, and total tax liabilities are tabulated from corporation returns receiving 100 percent coverage.

The maximum sampling variabilities to be expected for estimates within size classes and industry groups which were sampled are as follows:

Estimates of major items:	*Percentage variation*
By assets classes	±5
By net income classes	±7
By no net income classes	±15
Income or deficit by major industrial groups	±30

Stated otherwise, the reliability study of an item, say by a sampled assets class, reveals that, on the average, the chances are about 19 in 20 that the results of a complete tabulation of corporate taxpayers would not differ from the sample results by more than plus or minus 5 percentage points.

Sampling variabilities of estimates of selected items within an illustrative minor industry group, "Special industry machinery manufacturing," are shown below as plus or minus percentages of the actual values.

	Percentage variation	
	Returns with net income	*Returns with no net income*
Number of returns	±3	±6
Gross sales	±2	±11
Gross receipts	±2	±77
Compensation of officers	±5	±19
Net income or deficit	±1	±9
Tax liability	±1	-------
Total assets	±1	±7

Thus, for "gross receipts" within this industry group, maximum variability ranges from a small ±2 percent for corporations with net income to a large ±77 percent for those with no net income. Generally, the sampling reliability of a specific characteristic depends upon rarity of occurrence of the characteristic, its variability, and size of the sample itself.

The total numbers of returns shown for each of the 82 industries in the sampled area are not subject to sample variability. A breakdown of the number of returns within each of these industries is, however, subject to this type of variation as shown in the illustration above. In such breakdowns when the number of returns amount to only 100, it is subject to ±50 percent variation. In those relatively few instances where frequencies are very small and reflect more than ±100 percent sampling error, such data are not published.

It should be noted that data for many items are derived from returns in both the sample area and the 100-percent area. No simple table of percentage variabilities can be derived for these items since variability is determined not only by the factors listed above but by the proportion of an item figure originating in each of the two areas.

[1] For a detailed explanation of the type of sampling procedures employed, see A. C. Rosander, et al., "Sampling 1949 Corporation Income Tax Returns," *Journal of the American Statistical Association*, June 1951, pp. 233-241.

Other limitations of data.—In addition to sampling variation, the data are subject to limitations resulting from underreporting and nonreporting, population coverage, sample selection, and data processing. Reporting biases and undercoverage are more serious errors than those associated with selection of sample and processing operations; the latter are more easily controlled. There is no simple method for controlling nonsampling bias comparable to that for controlling random variability.

A very substantial number of corporations, particularly large and medium sized, engage extensively in activities generally recognized to be in two or more industries. On the other hand, in classifying corporations by industrial groups, the entire experience of each corporation is shown in the single class which accounts for the largest percent of gross sales or gross receipts from operations. Consequently, statistics shown for industrial classes include data which do not relate to the industry indicated, but rather reflect other activities of corporations whose principal business was reported to be in the industry shown.

Use of tabulations is also limited by changes in tax laws which adversely affect year-to-year comparability and historical trend analysis.

CLASSIFICATIONS AND DESCRIPTION OF TABLES

Data are shown for the returns of active corporations in aggregate, and segregated by one or more of the following classifications: 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; net income and deficit classes; type of tax liability; 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 section 430(a)(2) or 430(e) of the Code. There are also separate tabulations for fiscal year returns, part year returns, returns reporting receipts from dividends and interest on Government obligations, returns reporting payment of dividends, 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.

Returns of inactive corporations are not included in the tabulations since they do not show items of income and deductions. Such returns 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. Unlike the 1950 report the number of returns filed by inactive corporations is not included in the total number of returns distributed by States and Territories in table 1, and by major and minor industrial groups in table 2. The number of inactive returns filed for 1951 is shown in the summary data, page 1, and the number filed on a fiscal year basis appears in table C, page 18.

The classifications are described in the following paragraphs, which also enumerate the items tabulated. These items are described by footnotes as indicated on each table.

Returns with net income and returns with no net income.—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. Returns with total deductions (exclusive of the net operating loss deduction) equal to or exceeding total income are classified as 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.

The returns of active corporations are segregated geographically in table 1, page 45. 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. Unlike 1950, the returns of inactive corporations are not included in the total number of returns for each State and Territory.

Industrial divisions and groups.—The industrial classification consists of 9 divisions, 65 major groups, and 202 minor groups, based, in general, 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 corpo-

ration income tax returns which are filed on an ownership basis. There is no change in the industrial classification between 1950 and 1951.

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.

In analyzing the data compiled from returns classified under the industrial group "Insurance carriers and agents," the special provisions of law affecting life insurance companies, described on page 3 of this report, should be noted. It should be noted also that the deduction item "Compensation of officers" in tables throughout this report 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.

The total number of returns of active corporations, the number of returns with net income, and the number of returns with no net income are shown for each of the nine industrial divisions in the table below. For returns with net income, there are also shown the percent of the division total, total compiled receipts, net income, total tax, income tax, and excess profits tax; for returns with no net income there are shown the percent of division total, total compiled receipts, and deficit.

In table 7 the returns are segregated by industrial divisions and by net income and deficit classes. For returns with net income and returns with no net income there are shown the number of returns, net income or deficit, and dividends paid in cash and assets other than own stock. For returns with net income there are also shown the total tax, income tax, and excess profits tax.

The returns 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, by major industrial groups, data for returns of corporations filing balance sheets 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, 1951, 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.

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 the corporation's own stock.

A segregation of returns by major and 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 active returns and, for returns with net income and returns 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. Unlike 1950, the returns of inactive corporations are not included in the total number of returns for each industry group. Table 2–A is limited to returns with excess profits net income over $25,000, and shows, for returns with excess profits tax liability, the number of returns, net income, excess profits net income, excess profits credit, unused excess profits credit ad-

CORPORATION RETURNS, 1951, BY INDUSTRIAL DIVISIONS, FOR RETURNS WITH NET INCOME AND RETURNS WITH NO NET INCOME: NUMBER OF RETURNS, PERCENTAGES, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT; AND, FOR RETURNS WITH NET INCOME: TOTAL TAX, INCOME TAX, AND EXCESS PROFITS TAX

Industrial divisions [4]	Total number of returns [5]	Returns with net income [1]							Returns with no net income [1]			
		Number	Percent of division total	Total compiled receipts [6] (Thousand dollars)	Net income [1] (Thousand dollars)	Taxes			Number	Percent of division total	Total compiled receipts [6] (Thousand dollars)	Deficit [1] (Thousand dollars)
						Total tax (Thousand dollars)	Income tax [2] (Thousand dollars)	Excess profits tax [3] (Thousand dollars)				
All industrial divisions	652,376	439,047	67.3	479,243,451	45,333,173	22,082,117	19,623,441	2,458,676	213,329	32.7	37,795,732	1,787,583
Agriculture, forestry, and fishery	8,734	5,389	61.7	2,192,596	288,619	107,158	102,372	4,786	3,345	38.3	274,787	29,702
Mining and quarrying	9,036	4,966	55.0	8,462,731	1,225,061	560,737	534,509	26,228	4,070	45.0	1,228,120	104,990
Construction	29,593	19,764	66.8	12,360,392	652,506	292,445	263,796	28,649	9,829	33.2	1,879,701	93,128
Manufacturing	120,196	80,877	67.3	241,530,606	25,492,126	14,163,463	12,088,130	2,075,333	39,319	32.7	13,475,918	630,291
Public utilities	26,828	17,189	64.1	34,516,766	4,785,134	2,305,533	2,250,154	55,379	9,639	35.9	1,704,548	99,193
Trade	216,309	150,670	69.7	152,849,291	5,919,667	2,775,747	2,577,553	198,194	65,639	30.4	15,416,451	426,233
Finance, insurance, real estate, and lessors of real property	177,832	125,858	70.8	18,379,566	6,187,604	1,543,189	1,495,524	47,665	51,974	29.2	1,977,044	254,660
Services	58,268	33,265	57.1	8,862,184	768,450	329,074	306,806	22,268	25,003	42.9	1,809,810	135,793
Nature of business not allocable	5,580	1,069	19.2	89,319	14,006	4,771	4,597	174	4,511	80.8	29,353	13,593

For footnotes, see pp. 31-32. For extent to which data are estimated, see pp. 3-5.

justment, adjusted excess profits net income, total tax, income tax, and excess profits tax. For returns with no excess profits tax liability there are shown the number of returns, excess profits net income, excess profits credit, and the unused excess profits credit adjustment. 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.

A frequency distribution by major industrial groups is shown for 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 in table F, page 20. Returns showing a foreign tax credit and returns filed by Western Hemisphere trade corporations are also classified by major industrial groups for data shown in tables J and M, pages 23–24 and 27–29, respectively.

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 table at the right shows in aggregate and for returns with balance sheets and returns with no balance sheets the items of 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 own stock, and dividends paid in the corporation's own stock.

The number of active 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 18.

The returns with balance sheets are classified by major industrial groups in table 4, pages 78–97, and by total assets classes in table 5, pages 118–121. Each table 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, compiled receipts and 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.

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.

CORPORATION RETURNS, 1951, IN AGGREGATE, AND FOR RETURNS WITH BALANCE SHEETS AND RETURNS WITH NO BALANCE SHEETS: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND

	Items	Aggregate	Returns with balance sheets	Returns with no balance sheets	
1	Number of returns [5]	652,376	596,385	55,991	1
		(Thousand dollars)			
	Receipts:				
2	Gross sales [7]	421,922,320	418,055,630	3,866,690	2
3	Gross receipts from operations [8]	75,280,590	74,317,182	963,408	3
	Interest on Government obligations (less amortizable bond premium):				
4	Wholly taxable [9]	1,548,730	1,535,241	13,489	4
5	Subject to surtax only [10]	148,660	147,844	816	5
6	Wholly tax-exempt [11]	253,936	252,684	1,252	6
7	Other interest	5,271,531	5,228,735	42,796	7
8	Rents [12]	4,037,703	3,910,669	127,034	8
9	Royalties [13]	501,370	481,153	20,217	9
10	Excess of net short-term capital gain over net long-term capital loss.[14]	32,171	31,009	1,162	10
11	Excess of net long-term capital gain over net short-term capital loss.[14]	1,390,444	1,331,387	59,057	11
12	Net gain, sales other than capital assets.[15]	466,801	446,072	20,729	12
13	Dividends, domestic corporations.[16]	2,377,332	2,351,045	26,287	13
14	Dividends, foreign corporations [17]	629,496	628,297	1,199	14
15	Other receipts [18]	3,178,099	3,132,487	45,612	15
16	Total compiled receipts [6]	517,039,183	511,849,435	5,189,748	16
	Deductions:				
17	Cost of goods sold [19]	323,440,634	320,462,406	2,978,228	17
18	Cost of operations [19]	43,110,331	42,584,187	526,144	18
19	Compensation of officers	8,122,046	7,979,330	142,716	19
20	Rent paid on business property	4,221,806	4,160,778	61,028	20
21	Repairs [20]	4,731,304	4,683,013	48,291	21
22	Bad debts	756,565	744,052	12,513	22
23	Interest paid	3,700,510	3,646,058	54,452	23
24	Taxes paid [21]	11,030,835	10,904,104	126,731	24
25	Contributions or gifts [22]	343,039	340,619	2,420	25
26	Depreciation	8,829,043	8,732,993	96,050	26
27	Depletion	2,085,066	2,065,815	19,251	27
28	Amortization [23]	291,867	290,601	1,266	28
29	Advertising	4,552,880	4,513,406	39,474	29
30	Amounts contributed under pension plans, etc.[24]	2,326,944	2,318,636	8,308	30
31	Net loss, sales other than capital assets.[15]	283,648	257,758	25,890	31
32	Other deductions [25]	55,413,139	54,670,252	742,887	32
33	Total compiled deductions	473,239,657	468,354,008	4,885,649	33
34	Compiled net profit or net loss (16 less 33).	43,799,526	43,495,427	304,099	34
35	Net income or deficit [1] (34 less 6)	43,545,590	43,242,743	302,847	35
36	Net operating loss deduction [26]	402,317	387,630	14,687	36
37	Income tax [2]	19,623,441	19,460,465	162,976	37
38	Excess profits tax [3]	2,458,676	2,441,544	17,132	38
39	Total tax	22,082,117	21,902,009	180,108	39
40	Compiled net profit less total tax (34 less 39).	21,717,409	21,593,418	123,991	40
	Dividends paid: [27]				
41	Cash and assets other than own stock.[27]	11,299,460	11,218,886	80,574	41
42	Corporation's own stock	1,429,162	1,425,395	3,767	42

For footnotes, see pp. 31–32. For extent to which data are estimated, see pp. 3–5.

The number of consolidated returns and the number of subsidiaries included therein, for the years 1951 and 1950, are shown by industrial divisions in the following table.

CONSOLIDATED [28] CORPORATION RETURNS, 1951 AND 1950, BY INDUSTRIAL DIVISIONS, SHOWING NUMBER OF CONSOLIDATED RETURNS AND NUMBER OF SUBSIDIARIES

Industrial divisions [4]	Number of consolidated returns [5]		Number of subsidiaries [29]	
	1951	1950	1951	1950
All industrial divisions	1,940	1,611	7,551	6,692
Agriculture, forestry, and fishery	18	12	55	46
Mining and quarrying	87	78	253	231
Construction	96	58	255	117
Manufacturing	535	448	1,932	1,665
Public utilities	173	161	1,066	1,110
Trade	426	349	1,379	1,144
Finance, insurance, real estate, and lessors of real property	412	342	1,423	1,305
Services	184	157	1,176	1,065
Nature of business not allocable	9	6	12	9

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Data from consolidated returns are shown in detail in tables 4–A and 5–A, pages 98–117 and 122–125, 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 all tabulations in this report.

A synopsis of the Federal tax laws under which consolidated returns were filed for the years 1944 through 1951 appears on page 200.

Total assets classes.—The returns with balance sheets are segregated into 10 classes by size of total assets as of December 31, 1951, 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 118–121, 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.

Returns showing a foreign tax credit and returns filed by Western Hemisphere trade corporations are segregated by size of total assets in tables I and L, pages 22 and 26, respectively.

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 classiification 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 18, 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 18.

The data in tables 7, 8, 8–A, 9, and 10 also are segregated by size of net income or deficit. Table 7, pages 152–154, 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 155–156, shows number of returns, net income, and taxes by type of tax liability. Table 8–A, pages 157–159, 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, excess profits net income, excess profits credit, and unused excess profits credit adjustment. For returns with excess profits tax liability there are also shown the net income, 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, page 160, 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 received 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 161, shows the total number of active returns with net income and with 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.

A distribution by net income and deficit classes is presented in table K for returns showing a foreign tax credit and in table N for returns filed by Western Hemisphere trade corporations in the tabulations of selected data from these returns on pages 25 and 30.

Type of tax liability.—The taxable returns are classified according to those which report only income tax liability and those which report both income tax and excess profits tax liability. The returns are further classified by 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 155–156, 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 tax 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. Unlike prior years, data for returns with net income under $5,000 are tabulated by separate income classes. Under the provisions of the Revenue Act of 1951 the minimum regular tax rate for these returns is raised from 23 percent (for the calendar year 1950) to 28¾ percent (for the calendar year 1951), and for fiscal year returns, the minimum regular rate of 25 percent, effective for the period July 1, 1950, through March 31, 1951, is raised to 30 percent, effective April 1, 1951. The alternative tax thus becomes fully effective at all income levels since the maximum tax of 25 percent on net long-term capital gains is retained for the calendar year 1951 and fiscal years beginning before April 1, 1951. For taxable years beginning after March 31, 1951, the maximum capital gains tax is raised to 26 percent.

Excess profits net income over $25,000.—The excess profits net income 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), page 217.) 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 2a, pages 52–57, 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, excess profits net income, excess profits credit, and unused excess profits credit adjustment. For returns with excess profits tax liability there are also shown the net income, 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 subject to the excess profits tax. A domestic corporation (other than certain regulated public utilities) may compute 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 the corporation's invested capital. These two methods as well as alternative methods are described in the following paragraphs:

INCOME METHOD:

The excess profits credit based on income is, in general, the sum of specified percentages of (a) the average base period net income, (b) the base period capital addition, and (c) the capital addition for the taxable year. These percentages are:

(a) For the calendar year 1951, 84 percent of the average base period net income. For other taxable years ending after June 30, 1951, 85 percent for the period July 1, 1950, through June 30, 1951, and beginning July 1, 1951, 83 percent. For taxable years beginning before and ending after June 30, 1951, other than the calendar year, the amount used is the sum of prorated portions of 85 percent and 83 percent of the average base period net income, determined according to the number of days in the taxable year before July 1, 1951, and the number of days after June 30, 1951, respectively; plus,

(b) Twelve percent of the amount of the base period capital addition; plus,

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

Three principal rules are provided by the Code for determining the average base period net income used as the credit base of the income method. These rules are described below. Special provisions affecting the computation of the base period net income of certain classes of taxpayers are shown on pages 11–12.

(1) *General average.*—The general average base period net income is determined by averaging the excess profits net income for the three years of the base period, selected under prescribed rules, which produce the highest base period net income. When the general

average base period net income is used in determining the credit, the percentage allowances for capital additions shown in (b) and (c) above are fully effective.

(2) *Alternative based on growth.*—An alternative method of determining the average base period net income is provided for corporations whose growth is evidenced by the meeting of certain tests with respect to increases in gross receipts, payroll, or sales involving a product not generally available before January 1, 1946. This alternative rule may be used only by corporations commencing business before the end of their base period, and, if evidence of growth is based on increased gross receipts or payroll, the rule is available only to corporations having $20,000,000 or less total assets on the first day of their base period.

The average base period net income of a growing corporation may be determined on the basis of the average excess profits net income of the last 12 months of the base period, or the last 24 months of the base period, or on the weighted average for the 12 months ended June 30, 1950, whichever is the highest. In lieu of the 12 consecutive months ended June 30, 1950, corporations whose growth is evidenced by increased sales involving a product not generally available before 1946 and whose excess profits net income for the calendar year 1949 does not exceed 25 percent of such income for 1948 may substitute the last 6 months of the calendar year 1948 for the last 6 months of the calendar year 1949.

In computing the excess profits credit, taxpayers using the alternative average base period net income based on growth may not use the credit for base period capital addition ((b) above). However, the credit for net capital addition during the taxable year ((c) above) is effective.

(3) *Industry rate of return.*—An average base period net income determined by use of an industry rate of return, in lieu of the taxpayer's own experience, for all or part of the base period, may be used by the following categories of taxpayers:

(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.

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. The industry rates of return and the adjusted rates for depressed industry subgroups are shown on pages 244–245 and 246, respectively, facsimile of Instructions for Schedule EP (Form 1120).

If the average base period net income is computed under any of the provisions relating to 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, the 12 percent credit for net capital addition during the taxable year is, in general, allowable.

INVESTED CAPITAL METHOD:

The excess profits credit based on invested capital is, in general, computed by applying the following 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.

The amount of invested capital used in this computation may be based either on assets or on the historical invested capital as explained below. The alternative method provided by the Code for certain regulated public utilities is also shown.

(1) *Assets.*—Invested capital determined by the "assets" method consists generally of the sum of (a) the excess at the beginning of the year of total assets over total liabilities, (b) 75 percent of the average amount of borrowed capital for the year, and (c) 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.

(2) *Historical.*—The "historical" invested capital consists, in general, of 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.

(3) *Alternative excess profits credit of 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.

MINIMUM CREDIT:

The Code provides a minimum excess profits credit of $25,000. When the amount of the credit computed under either of the above methods, plus the unused excess profits credit adjustment, 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, the excess profits net income, excess profits credit, and the unused excess profits credit adjustment. For returns with excess profits tax liability there are also shown the net income, 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, or the base from which it is derived, are provided for certain railroad lessor-lessee corporations, for corporations undergoing certain reorganizations, exchanges, and liquidations, and corporations making certain purchases of property from a liquidating concern prior to December 1, 1950. Special rules are also provided for corporations affected by transition from war production and with increased peacetime capacity, corporations suffering a base period catastrophe, corporations affected by consolidation of newspaper operations, and corporations engaged in television broadcasting.

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.

In the case of certain taxable acquisitions, occurring before December 1, 1950, where substantially all the assets of a liquidating concern, or separate business of a liquidating concern, are acquired, section 474 provides an alternative method of computing the general average base period net income of the acquiring corporation so that it may utilize the excess profits net income or deficit of the purchased enterprise.

Section 459 provides special rules for four classes of corporations. Section 459(a) is limited to corporations which are engaged primarily in manufacturing, which commenced business before January 1, 1940, and which are affected by transition from war production and an increase in peacetime capacity. These corporations, which must also meet special requirements as to size, growth, and income, may use an alternative average base period net income based on growth, determined from the excess profits net income for the last 6 months of 1948 and the weighted excess profits net income for the first 6 months of 1950.

Section 459(b) provides relief for manufacturers who, during the last 36 months of the base period suffered a catastrophe by fire, storm, explosion, or other casualty which made useless a complete plant or plants equalling 15 percent or more of the adjusted base of all the taxpayer's production facilities and caused a substantial interruption in production or operation for a period of 12 months or more. If by the end of the base period the facility had been replaced by one of at least equal value, either of 2 ways of determining the base period net income may be employed: (1) using the general average method, the taxpayer may substitute, for each month of the year in which the catastrophe occurred, an average excess profits net income based on the excess profits net income for each month in the base period preceding such year; or (2) using the alternative method based on growth, the taxpayer may compute an average base period net income on the basis of the excess profits net income of the last 6 months in 1948 plus the weighted excess profits net income of the first 6 months in 1950.

Section 459(c) establishes rules with respect to certain consolidations of mechanical, circulation, advertising, and accounting operations of newspaper publishing businesses occurring after the close of the first half of the base period and before July 1, 1950. In general, the consolidation must result in substantial reduction in expenses incident to such operations, and the total deductions of the taxpayer for the first taxable year beginning after the consolidation must not be in excess of 80 percent of the average of his total deductions for the 2 years immediately preceding the year of consolidation, or the taxpayer's excess profits net income (determined as for the base period) for the first taxable year beginning after the consolidation must equal 125 percent or more of the general average base period net income. Where the provisions of this section are utilized, the general average base period net income is increased by an amount equal, in general, to the excess of the average of the expenses incident to the operations which were consolidated for the 2 taxable years pre-

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ceding the year of consolidation over such expenses for the first taxable year beginning after the consolidation.

Section 459(d) relates to companies which are engaged in television broadcasting enterprises begun prior to January 1, 1951, and provides for that part of the business devoted to television broadcasting an average base period net income determined by the industry rate of return method, using the rate of return provided for the radio industry, and adjusted for certain interest paid, or, if the taxpayer was also engaged in the business of radio broadcasting, an individual rate of return, determined on the basis of the average excess profits net income and the average assets of the base period of the radio broadcasting portion of the business, may be used. An aggregate base period net income is obtained by adding to that determined for the television broadcasting business a base period net income for other business of the taxpayer computed by the general average method.

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 19.

General relief provisions.—The general relief provisions with respect to the excess profits tax 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 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. 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 239–245. For industry rates of return, see the facsimile of Instructions for Schedule EP (Form 1120), page 239, paragraphs numbered 4 and 5, and Appendix A, page 246.

Table F, page 20, 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 with respect to the excess profits tax, are presented in table G, page 21. The table shows, for returns with adjusted excess profits net income and with excess profits tax adjusted under certain relief provisions, by relief provision employed, the number of returns, adjusted excess profits net income, and excess profits tax. The relief provisions are:

(1) *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.

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

(3) *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.

(4) *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.

(5) *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 (a) a tentative tax computed with the normal-tax net income increased by the amount of any such payments made, or to be made, over (b) the amount of such payments.

Excess profits tax limited under the provisions of secs. 430(a)(2) or 430(e), I. R. C.—The excess profits tax is, in general, 30 percent of the adjusted excess profits net income, but the Code provides for certain limitations upon the tax. Under section 430(a)(2) the excess profits tax for the calendar year 1951 is limited

to 17¼ percent of the excess profits net income. Beginning April 1, 1951, for years other than the calendar year 1951, the limitation becomes 18 percent. The tax is further limited in the case of a consolidated return by the deduction of the product of the ratio of the excess profits net income to the surtax net income times the addition to the surtax (2 percent of the surtax net income) imposed on an affiliated group of corporations electing to file a consolidated return. For the period July 1, 1950, through March 31, 1951, the excess profits tax together with the total normal tax and surtax is limited to 62 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, section 430(e) provides an additional limitation, applicable during the first 5 years of taxpayer's existence. Under this section the tax, which is based on the excess profits net income, is the sum of (1) an amount computed on the first $300,000, plus (2) the amount computed on any excess over $300,000, using the rates shown below.

(1) *First $300,000.*—Tax is computed on the first $300,000 of the excess profits net income at one of the following rates, depending on the taxable year of the taxpayer, the first taxable year being the year of commencement of business.

	Percent
First taxable year	5
Second taxable year	5
Third taxable year	8
Fourth taxable year	11
Fifth taxable year	14

(2) *Excess over $300,000.*—The excess profits net income in excess of $300,000 is taxed at the following rates, depending on the period covered by the return:

	Percent
Calendar year 1951	17¼
Other taxable years, effective April 1, 1951	18
Period July 1, 1950, through March 31, 1951	15

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 section 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.

Corporations whose returns are filed for a fiscal year beginning before and ending after April 1, 1951, are required to compute two tentative taxes—one under the provisions applicable to the period ending March 31, 1951, and the other under provisions applicable for the period beginning April 1, 1951. The tentative taxes are then prorated on the basis of the number of days in each period and the prorated portions combined to determine the actual tax liability.

Table H, page 21, shows, for returns with the excess profits tax limitation for new corporations (section 430(e)) and for returns with the limitation for corporations other than new (section 430(a)(2)), 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 1951 through June 1952 are included in the tabulations throughout this report. Data for fiscal year returns are presented separately in tables B and C, page 18. The tax rates applicable to fiscal year returns and the proration of tax for returns beginning before and ending after April 1, 1951, are discussed on page 2.

Table B, on page 18, shows, by month in which the fiscal year ended, the total number of fiscal year returns filed by active corporations, and, for fiscal year returns with net income, the number, net income, income tax, and excess profits tax. For fiscal year returns of corporations with no net income, the number and amount of deficit are shown. The number of fiscal year returns filed by inactive corporations (those reporting no item of income or deduction) which have in previous years been included in the total number of returns in the distribution by month in which the fiscal year ended are not included in this table for 1951. As in previous years, the total number of such returns is shown in table C.

Table C, page 18, 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 1951 are included in the tabulations throughout this report, with the exceptions of tables B and C, page 18, for fiscal year returns.

Table D, page 19, shows the total number of part year returns filed by active corporations, 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.

Returns reporting receipts from dividends and interest on Government obligations.—The number of returns and the amount of dividends received from domestic and from foreign corporations, and the number of returns and the amount of receipts from interest on Government obligations, by type of obligation, is shown by net income and deficit classes, in table 9, page 160.

Dividends paid.—The number of returns and amount of dividends paid, by type of dividend, for returns with net income and returns with no net income, distributed by net income and deficit classes, is shown in table 10, page 161.

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. Dividends received from a foreign corporation to which the 85 percent credit for dividends received is applicable are not considered income from sources without the United States. 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.

The Revenue Act of 1951 liberalizes the provisions under which a domestic corporation may claim a credit for taxes paid by a foreign corporation in which it owns voting stock and from which it receives dividends. The act reduces the requirements of ownership of voting stock from a "majority" to 10 percent. Similarly, requirements of ownership by such a foreign corporation of voting stock of a foreign subsidiary are reduced from "all the voting stock (except qualifying shares)" to 50 percent. Credit may be claimed only with respect to taxes attributable to that portion of the profits of the foreign corporation or its subsidiary which are paid as dividends to the domestic corporation.

Tables I, J, and K, pages 22-25, present 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 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 I by total assets classes; in table J by major industrial groups; and in table K by net income classes.

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 existence) was derived from sources outside the United States; and (2) 90 percent or more of its gross income for such period was derived from the active conduct of a trade or business. Under the Revenue Act of 1950 and subsequent acts such corporations are allowed a credit against the net income for both normal tax and surtax purposes. This credit results in substantially the same exemption as that provided for the years 1942–49 by the Revenue Act of 1942 which made such corporations exempt from the surtax. Corporations meeting these Western Hemisphere trade requirements are exempt from the excess profits tax.

For the calendar year 1951 the credit allowed against the net income of a Western Hemisphere trade corporation is equal to 28 percent of its normal-tax net income. For other taxable years, effective April 1, 1951, the credit is 27 percent. For fiscal years beginning in

the period July 1, 1950, through March 31, 1951, the credit is 30 percent prior to April 1, 1951.

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 L, page 26, by total assets classes; in table M, pages 27–29, by major industrial groups; and in table N, page 30, 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 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.)

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Table A.—CORPORATION RETURNS, 1951, 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 1/	Returns with net income 1/			Returns with no net income 1/		
	Number of returns 5/ (1)	Number of balance sheets (2)	Percent of returns with balance sheets (3)	Number of returns 5/ (4)	Number of balance sheets (5)	Percent of returns with balance sheets (6)
Under $1,000	85,579	75,340	88.0	94,671	75,409	79.7
$1,000 under $2,000	41,319	37,769	91.4	28,165	24,176	85.8
$2,000 under $3,000	29,651	27,718	93.5	16,510	14,478	87.7
$3,000 under $4,000	22,388	21,120	94.3	11,697	10,411	89.0
$4,000 under $5,000	18,433	17,507	95.0	8,512	7,640	89.8
$5,000 under $10,000	60,292	57,756	95.8	22,849	20,830	91.2
$10,000 under $15,000	35,960	34,869	97.0	10,355	9,346	90.3
$15,000 under $20,000	27,533	26,843	97.5	5,230	4,810	92.0
$20,000 under $25,000	26,120	25,626	98.1	3,171	3,022	95.3
$25,000 under $50,000	36,933	36,289	98.3	6,743	6,308	93.5
$50,000 under $100,000	22,785	22,440	98.5	3,224	3,027	93.9
$100,000 under $250,000	17,183	16,931	98.5	1,549	1,466	94.6
$250,000 under $500,000	6,656	6,547	98.4	394	365	92.6
$500,000 under $1,000,000	3,693	3,637	98.5	172	157	91.3
$1,000,000 under $5,000,000	3,435	3,384	98.5	82	79	96.3
$5,000,000 under $10,000,000	536	533	99.4	3	3	100.0
$10,000,000 or more	551	547	99.3	2	2	100.0
Total	439,047	414,856	94.5	213,329	181,529	85.1

For footnotes, see pp. 31-32. For extent to which data are estimated, see pp. 3-5.

Table B.—FISCAL YEAR RETURNS OF CORPORATIONS, 1951, 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

Fiscal year ending	Total number of returns 5/ (1)	Returns with net income 1/				Returns with no net income 1/	
		Number of returns (2)	Net income 1/ (Thousand dollars) (3)	Income tax 2/ (Thousand dollars) (4)	Excess profits tax 3/ (Thousand dollars) (5)	Number of returns (6)	Deficit 1/ (Thousand dollars) (7)
July 1951	16,359	11,182	679,732	289,313	34,813	5,177	39,241
August 1951	18,578	12,422	737,176	318,607	32,833	6,156	51,431
September 1951	26,717	18,072	1,142,725	480,526	59,829	8,645	73,126
October 1951	19,168	13,000	1,328,438	590,616	84,880	6,168	58,591
November 1951	14,709	10,467	943,549	414,563	52,289	4,242	49,078
January 1952	18,953	13,418	1,087,415	508,038	37,557	5,535	56,111
February 1952	16,043	10,542	448,241	192,368	13,807	5,501	53,463
March 1952	28,254	18,708	746,982	325,069	34,729	9,546	91,287
April 1952	21,388	13,906	525,985	223,910	23,745	7,482	74,547
May 1952	18,512	12,001	518,537	232,088	32,950	6,511	68,465
June 1952	41,065	27,976	1,389,828	621,965	68,500	13,089	144,542
Total	239,746	161,694	9,548,608	4,197,063	475,932	78,052	759,882

For footnotes, see pp. 31-32. For extent to which data are estimated, see pp. 3-5.

Table C.—FISCAL YEAR RETURNS OF CORPORATIONS, 1951, 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 1/	Returns with net income 1/				Returns with no net income 1/	
	Number of returns (1)	Net income 1/ (Thousand dollars) (2)	Income tax 2/ (Thousand dollars) (3)	Excess profits tax 3/ (Thousand dollars) (4)	Number of returns (5)	Deficit 1/ (Thousand dollars) (6)
Under $1,000	29,228	12,174	2,782	-	29,635	9,334
$1,000 under $2,000	14,834	21,712	4,977	-	10,020	14,670
$2,000 under $3,000	11,040	27,216	6,569	-	6,360	15,663
$3,000 under $4,000	8,612	29,973	7,253	-	4,588	16,009
$4,000 under $5,000	6,909	30,999	7,679	1	3,340	14,955
$5,000 under $10,000	23,507	170,051	43,781	-	9,792	69,754
$10,000 under $15,000	14,195	175,170	46,628	13	4,614	56,224
$15,000 under $20,000	10,850	188,555	51,035	14	2,340	40,495
$20,000 under $25,000	10,920	245,428	67,797	97	1,488	33,354
$25,000 under $50,000	13,215	457,564	146,529	10,746	3,295	113,975
$50,000 under $100,000	7,977	558,230	221,856	20,547	1,591	109,104
$100,000 under $250,000	5,886	910,078	401,993	40,008	723	108,223
$250,000 under $500,000	2,195	765,857	353,063	38,779	171	57,399
$500,000 under $1,000,000	1,160	806,598	379,022	44,376	65	46,186
$1,000,000 under $5,000,000	948	1,881,205	880,879	108,188	28	54,482
$5,000,000 under $10,000,000	138	950,897	449,087	59,470	2	55
$10,000,000 or more	80	2,316,901	1,126,133	153,693	-	-
Total	161,694	9,548,608	4,197,063	475,932	78,052	759,882
No income data (inactive corporations)	-	-	-	-	6,583	-

For footnotes, see pp. 31-32. For extent to which data are estimated, see pp. 3-5.

Table D.—PART YEAR RETURNS OF CORPORATIONS, 1951, 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

Items	Part year returns
Total number of returns 5/	31,402
Returns with net income: 1/	
Number of returns	14,861
Net income 1/.....thousand dollars	429,274
Tax liability:	
Income tax 2/.....thousand dollars	172,179
Excess profits tax 3/.....thousand dollars	18,352
Total tax.....thousand dollars	190,531
Returns with no net income: 1/	
Number of returns	16,541
Deficit 1/.....thousand dollars	100,064

For footnotes, see pp. 31-32. For extent to which data are estimated, see pp. 3-5.

Table E.—CORPORATION RETURNS, 1951, 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 30/	With no excess profits tax liability 30/
Railroad lessor-lessee corporations (section 434(d), I.R.C.)	-	19
Acquiring and component corporations (sections 461-465, I.R.C.)	2,046	1,652
Intercorporate exchanges and liquidations (sections 470-472, I.R.C.)	3	17
Certain taxable acquisitions (section 474, I.R.C.)	30	39
Miscellaneous provisions (section 459, I.R.C.)	18	24

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Table F.—CORPORATION RETURNS, 1951, 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 4/	Number of returns with and without excess profits tax liability, 30/ by general relief provision employed												
		Total		Abnormalities during base period (section 442, I.R.C.)		Change in products or services (section 443, I.R.C.)		Increase in capacity for production or operation (section 444, I.R.C.)		New corporations (section 445, I.R.C.)		Depressed industry sub-groups (section 446, I.R.C.)		
		With	Without	With	Without	With	Without	With	Without	With	Without	With	Without	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	All industrial groups	1,448	1,369	176	171	85	70	185	210	868	885	134	33	1
2	Agriculture, forestry, and fishery	9	17	1	-	-	1	-	1	8	15	-	-	2
3	Farms and agricultural services	9	17	1	-	-	1	-	1	8	15	-	-	3
4	Forestry	-	-	-	-	-	-	-	-	-	-	-	-	4
5	Fishery	-	-	-	-	-	-	-	-	-	-	-	-	5
6	Mining and quarrying	25	18	3	4	-	-	6	3	16	11	-	-	6
7	Metal mining	1	-	-	-	-	-	-	-	1	-	-	-	7
8	Anthracite mining	-	-	-	-	-	-	-	-	-	-	-	-	8
9	Bituminous coal and lignite mining	4	5	-	3	-	-	-	-	4	2	-	-	9
10	Crude petroleum and natural gas production	8	7	1	-	-	-	1	1	6	6	-	-	10
11	Nonmetallic mining and quarrying	12	6	2	1	-	-	5	2	5	3	-	-	11
12	Construction	58	59	1	1	1	-	6	6	50	52	-	-	12
13	Manufacturing	819	582	141	120	61	45	128	110	360	275	129	32	13
14	Beverages	4	14	1	-	-	1	2	5	1	8	-	-	14
15	Food and kindred products	47	73	11	19	2	3	9	11	25	40	-	-	15
16	Tobacco manufactures	2	1	2	-	-	-	-	-	-	1	-	-	16
17	Textile-mill products	45	72	5	11	3	3	5	18	31	40	1	-	17
18	Apparel and products made from fabrics	16	38	1	4	-	2	2	5	13	26	-	1	18
19	Lumber and wood products, except furniture	68	74	6	6	1	4	7	11	54	53	-	-	19
20	Furniture and fixtures	23	12	3	2	4	-	3	4	13	6	-	-	20
21	Paper and allied products	80	27	9	5	5	4	30	7	36	11	-	-	21
22	Printing, publishing, and allied industries	18	31	2	8	1	2	5	7	9	14	1	-	22
23	Chemicals and allied products	56	55	7	10	12	10	14	14	23	21	-	-	23
24	Petroleum and coal products	3	5	1	3	-	-	-	1	2	1	-	-	24
25	Rubber products	8	3	6	-	1	-	1	1	-	2	-	-	25
26	Leather and products	7	3	4	1	-	1	-	-	3	1	-	-	26
27	Stone, clay, and glass products	42	25	10	6	2	1	9	8	20	10	1	-	27
28	Primary metal industries	52	8	21	4	3	-	8	2	18	2	2	-	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	68	29	10	13	7	3	15	5	34	8	2	-	29
30	Machinery, except transportation equipment and electrical.	187	56	17	12	6	4	7	2	41	11	116	27	30
31	Electrical machinery and equipment	32	8	12	2	5	3	3	1	12	2	-	-	31
32	Transportation equipment, except motor vehicles	11	8	2	2	-	-	1	2	3	-	5	4	32
33	Motor vehicles and equipment, except electrical	11	8	7	3	-	-	-	2	4	3	-	-	33
34	Ordnance and accessories	1	-	1	-	-	-	-	-	-	-	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks.	11	6	1	2	3	1	2	1	5	2	-	-	35
36	Other manufacturing	27	26	2	7	6	3	5	3	13	13	1	-	36
37	Public utilities	36	28	3	3	2	2	6	3	25	20	-	-	37
38	Transportation	24	20	3	2	-	1	3	1	18	16	-	-	38
39	Communication	11	8	-	1	2	1	3	2	6	4	-	-	39
40	Electric and gas utilities	1	-	-	-	-	-	-	-	1	-	-	-	40
41	Other public utilities	-	-	-	-	-	-	-	-	-	-	-	-	41
42	Trade	455	586	26	38	17	21	39	80	368	446	5	1	42
43	Wholesale	184	225	17	27	11	12	14	25	138	160	4	1	43
44	Commission merchants	14	10	1	4	-	-	-	-	13	6	-	-	44
45	Other wholesalers	170	215	16	23	11	12	14	25	125	154	4	1	45
46	Retail	253	346	7	10	6	8	24	54	216	274	-	-	46
47	Food	18	30	2	-	-	2	4	11	12	17	-	-	47
48	General merchandise	13	21	1	5	-	1	3	10	9	5	-	-	48
49	Apparel and accessories	10	13	-	-	-	-	-	4	10	9	-	-	49
50	Furniture and house furnishings	4	2	-	-	-	-	-	-	4	2	-	-	50
51	Automotive dealers and filling stations	170	237	1	5	4	4	12	22	153	206	-	-	51
52	Drug stores	2	2	-	-	-	1	1	1	1	-	-	-	52
53	Eating and drinking places	-	-	-	-	-	-	-	-	-	-	-	-	53
54	Building materials and hardware	25	31	1	-	2	-	2	2	20	29	-	-	54
55	Other retail trade	11	10	2	-	-	-	2	4	7	6	-	-	55
56	Trade not allocable	18	15	2	1	-	1	1	1	14	12	1	-	56
57	Finance, insurance, real estate, and lessors of real property.	27	38	-	2	2	-	-	5	25	31	-	-	57
58	Finance	8	6	-	-	2	-	-	1	6	5	-	-	58
59	Banks and trust companies	7	6	-	-	1	-	-	1	6	5	-	-	59
60	Credit agencies other than banks	1	-	-	-	1	-	-	-	-	-	-	-	60
61	Holding and other investment companies	-	-	-	-	-	-	-	-	-	-	-	-	61
62	Security and commodity-exchange brokers and dealers	-	-	-	-	-	-	-	-	-	-	-	-	62
63	Insurance carriers and agents	1	3	-	-	-	-	-	1	1	2	-	-	63
64	Insurance carriers	-	-	-	-	-	-	-	-	-	-	-	-	64
65	Insurance agents and brokers	1	3	-	-	-	-	-	1	1	2	-	-	65
66	Real estate, except lessors of real property other than buildings.	18	29	-	2	-	-	-	3	18	24	-	-	66
67	Lessors of real property, except buildings	-	-	-	-	-	-	-	-	-	-	-	-	67
68	Services	19	40	1	3	2	1	-	2	16	34	-	-	68
69	Hotels and other lodging places	-	2	-	1	-	-	-	-	-	1	-	-	69
70	Personal services	1	3	-	-	1	-	-	-	-	3	-	-	70
71	Business services	4	11	-	1	1	-	-	-	3	10	-	-	71
72	Automotive repair services and garages	3	4	-	-	-	-	-	-	3	4	-	-	72
73	Miscellaneous repair services, hand trades	3	-	1	-	-	-	-	-	2	-	-	-	73
74	Motion pictures	2	9	-	1	-	-	-	1	2	7	-	-	74
75	Amusement, except motion pictures	4	8	-	-	-	-	-	-	4	8	-	-	75
76	Other services, including schools	2	3	-	-	-	1	-	1	2	1	-	-	76
77	Nature of business not allocable	-	1	-	-	-	-	-	-	-	1	-	-	77

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Table G.—CORPORATION RETURNS, 1951, 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

Relief provisions employed	Number of returns (1)	Adjusted excess profits net income 31/ (Thousand dollars) (2)	Excess profits tax 30/ (Thousand dollars) (3)
Mutual insurance companies (section 430(d), I.R.C.)	-	-	-
Corporations engaged in mining of strategic minerals (section 450, I.R.C.)	15	194,022	56,289
Adjustment in case of position inconsistent with prior income tax liability (section 452, I.R.C.):			
Increase	5	892	251
Decrease	9	659	180
Abnormalities in income in taxable year (section 456, I.R.C.)	154	548,776	143,428
Contracts completed under Merchant Marine Act (section 457, I.R.C.)	3	110,748	33,109

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Table H.—CORPORATION RETURNS, 1951, WITH EXCESS PROFITS TAX LIMITED UNDER THE PROVISIONS OF SECTIONS 430(a)(2) 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 1/	Type of limitation							
	New corporations (section 430(e), I.R.C.)				Other than new corporations (section 430(a)(2), I.R.C.)			
	Number of returns 32/ (1)	Excess profits net income 30/ (Thousand dollars) (2)	Adjusted excess profits net income 31/ (Thousand dollars) (3)	Excess profits tax 33/ (Thousand dollars) (4)	Number of returns 32/ (5)	Excess profits net income 30/ (Thousand dollars) (6)	Adjusted excess profits net income 31/ (Thousand dollars) (7)	Excess profits tax 33/ (Thousand dollars) (8)
Under $10,000	11	422	80	2	1	142	117	2
$10,000 under $25,000	123	5,529	2,083	160	7	549	374	18
$25,000 under $50,000	1,403	58,863	20,891	3,547	39	3,074	1,960	193
$50,000 under $100,000	1,397	98,479	50,175	17,185	661	53,014	34,577	8,922
$100,000 under $250,000	848	128,099	72,616	11,057	1,186	191,044	134,228	32,258
$250,000 under $500,000	215	71,732	46,472	7,489	633	227,910	153,974	37,607
$500,000 under $1,000,000	72	45,558	28,198	6,002	410	288,446	194,174	47,275
$1,000,000 under $5,000,000	20	29,169	20,886	4,485	476	996,334	650,167	161,540
$5,000,000 under $10,000,000	1	5,758	4,189	963	72	515,864	332,992	82,772
$10,000,000 or more	-	-	-	-	62	1,625,749	991,391	264,164
Total	4,090	443,609	245,590	50,890	3,547	3,902,126	2,493,954	634,751

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Table I.—CORPORATION RETURNS SHOWING FOREIGN TAX CREDIT, 1951, BY TOTAL ASSETS CLASSES: NUMBER OF RETURNS, NET INCOME, INCOME FROM FOREIGN SOURCES, TAXES BEFORE FOREIGN TAX CREDIT, FOREIGN TAXES PAID, AND CREDIT CLAIMED FOR FOREIGN TAXES PAID

Total assets classes 34/	All returns 35/					
	Number of returns	Net income 1/	Taxes before foreign tax credit		Credit claimed for foreign taxes paid	
			Income tax 2/	Excess profits tax 3/	Income tax	Excess profits tax
	(1)	(Thousand dollars) (2)	(Thousand dollars) (3)	(Thousand dollars) (4)	(Thousand dollars) (5)	(Thousand dollars) (6)
Under $50,000	109	1,005	260	1	99	-
$50,000 under $100,000	83	1,368	367	6	156	-
$100,000 under $250,000	258	7,865	2,620	231	718	1
$250,000 under $500,000	292	18,192	6,382	601	1,822	9
$500,000 under $1,000,000	342	37,479	14,692	1,433	2,984	40
$1,000,000 under $5,000,000	947	327,443	139,628	16,487	14,995	16
$5,000,000 under $10,000,000	326	328,128	150,220	19,113	9,326	15
$10,000,000 under $50,000,000	580	2,004,337	934,009	136,190	93,815	284
$50,000,000 under $100,000,000	132	1,278,113	614,145	106,381	38,370	98
$100,000,000 or more	261	13,646,806	6,075,428	848,674	454,657	5,136
Total	3,330	17,650,736	7,937,751	1,129,117	616,942	5,599
Balance sheets not available	72	61,527	27,597	1,029	2,434	-
Grand total	3,402	17,712,263	7,965,348	1,130,146	619,376	5,599

Total assets classes 34/	Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid								
	Number of returns	Net income 1/	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 36/	Dividends	Income tax 2/	Excess profits tax 3/		Income tax	Excess profits tax
	(7)	(Thousand dollars) (8)	(Thousand dollars) (9)	(Thousand dollars) (10)	(Thousand dollars) (11)	(Thousand dollars) (12)	(Thousand dollars) (13)	(Thousand dollars) (14)	(Thousand dollars) (15)
Under $50,000	79	759	496	34	194	1	92	79	-
$50,000 under $100,000	59	1,016	774	49	276	2	159	130	-
$100,000 under $250,000	184	6,303	2,228	589	2,171	189	733	626	1
$250,000 under $500,000	202	13,860	5,004	892	4,917	468	2,039	1,673	9
$500,000 under $1,000,000	262	28,203	7,338	1,771	11,094	1,051	2,874	2,521	40
$1,000,000 under $5,000,000	756	270,909	40,049	7,907	116,691	13,469	14,634	13,529	16
$5,000,000 under $10,000,000	271	279,346	20,670	6,121	127,938	16,747	9,890	8,487	15
$10,000,000 under $50,000,000	511	1,769,297	168,195	71,347	831,277	118,679	101,356	79,936	282
$50,000,000 under $100,000,000	122	1,148,737	35,554	60,307	552,805	91,869	35,738	32,192	95
$100,000,000 or more	232	12,929,993	863,730	444,446	5,744,883	822,001	449,892	424,807	5,136
Total	2,678	16,448,423	1,144,038	593,463	7,392,246	1,064,476	617,407	563,980	5,594
Balance sheets not available	48	57,433	6,940	1,088	25,847	1,015	2,389	2,331	-
Grand total	2,726	16,505,856	1,150,978	594,551	7,418,093	1,065,491	619,796	566,311	5,594

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Table J.—CORPORATION RETURNS SHOWING FOREIGN TAX CREDIT, 1951, BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, NET INCOME, INCOME FROM FOREIGN SOURCES, TAXES BEFORE FOREIGN TAX CREDIT, FOREIGN TAXES PAID, AND CREDIT CLAIMED FOR FOREIGN TAXES PAID

	Major industrial groups 4/	All returns 35/						
		Number of returns	Net income 1/	Taxes before foreign tax credit		Credit claimed for foreign taxes paid		
				Income tax 2/	Excess profits tax 3/	Income tax	Excess profits tax	
			(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	All industrial groups	3,402	17,712,263	7,965,348	1,130,146	619,376	5,599	1
2	Agriculture, forestry, and fishery	35	121,383	42,495	21	8,807	-	2
3	Farms and agricultural services	32	120,965	42,300	21	8,698	-	3
4	Forestry	3	418	195	-	109	-	4
5	Fishery	-	-	-	-	-	-	5
6	Mining and quarrying	96	581,514	254,282	10,032	165,667	824	6
7	Metal mining	22	185,275	78,961	3,480	29,938	172	7
8	Anthracite mining	1	13,225	1,770	-	193	-	8
9	Bituminous coal and lignite mining	11	29,114	10,419	-	353	-	9
10	Crude petroleum and natural gas production	60	348,918	160,638	6,505	135,182	652	10
11	Nonmetallic mining and quarrying	2	4,982	2,494	47	1	-	11
12	Construction	75	88,778	40,502	4,263	2,974	9	12
13	Manufacturing	1,473	12,550,573	5,999,202	1,065,227	327,415	4,660	13
14	Beverages	9	148,420	73,952	4,031	954	-	14
15	Food and kindred products	104	594,303	288,498	21,125	21,163	3	15
16	Tobacco manufactures	11	57,584	28,752	1,817	312	-	16
17	Textile-mill products	43	114,259	56,124	2,197	953	-	17
18	Apparel and products made from fabrics	23	22,679	11,089	360	144	1	18
19	Lumber and wood products, except furniture	20	9,574	4,298	552	421	-	19
20	Furniture and fixtures	22	29,567	14,531	1,632	1,040	30	20
21	Paper and allied products	65	514,848	254,935	59,636	10,031	327	21
22	Printing, publishing, and allied industries	101	123,463	60,343	5,102	3,566	-	22
23	Chemicals and allied products	228	2,068,922	987,074	237,463	28,367	36	23
24	Petroleum and coal products	23	1,422,187	520,160	20,178	115,021	22	24
25	Rubber products	19	415,168	202,439	46,923	16,174	53	25
26	Leather and products	14	13,104	6,231	1,019	294	-	26
27	Stone, clay, and glass products	41	408,760	203,809	45,261	5,509	1	27
28	Primary metal industries	54	1,248,649	627,970	86,062	26,704	3,933	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	127	340,816	167,477	27,811	11,161	55	29
30	Machinery, except transportation equipment and electrical	277	1,175,950	585,270	114,435	35,570	69	30
31	Electrical machinery and equipment	83	988,671	487,046	112,373	6,826	13	31
32	Transportation equipment, except motor vehicles	31	214,713	104,722	12,495	1,439	1	32
33	Motor vehicles and equipment, except electrical	43	2,262,596	1,128,859	229,357	35,277	110	33
34	Ordnance and accessories	1	17,364	8,800	2,970	71	-	34
35	Scientific instruments; photographic equipment; watches, clocks	44	257,004	127,613	27,494	4,410	6	35
36	Other manufacturing	90	101,972	49,210	4,934	2,008	-	36
37	Public utilities	154	1,751,807	826,448	10,715	15,471	1	37
38	Transportation	131	1,028,710	489,760	10,628	7,187	1	38
39	Communication	11	618,463	286,163	2	1,130	-	39
40	Electric and gas utilities	11	104,613	50,519	85	7,153	-	40
41	Other public utilities	1	21	6	-	1	-	41
42	Trade	451	819,146	400,676	29,566	59,981	8	42
43	Wholesale	375	369,218	173,100	9,457	52,821	8	43
44	Commission merchants	60	20,318	8,622	200	843	-	44
45	Other wholesalers	315	348,900	164,478	9,257	51,978	8	45
46	Retail	57	443,563	224,797	19,917	6,577	-	46
47	Food	5	66,153	34,844	-	1,288	-	47
48	General merchandise	6	353,897	179,153	18,829	4,055	-	48
49	Apparel and accessories	5	2,860	1,156	-	11	-	49
50	Furniture and house furnishings	5	356	149	7	-	-	50
51	Automotive dealers and filling stations	11	378	153	4	3	-	51
52	Drug stores	2	6,358	2,834	149	35	-	52
53	Eating and drinking places	1	131	57	-	-	-	53
54	Building materials and hardware	4	1,784	840	-	211	-	54
55	Other retail trade	18	11,646	5,611	928	974	-	55
56	Trade not allocable	19	6,365	2,779	192	583	-	56
57	Finance, insurance, real estate, and lessors of real property	898	1,674,881	345,042	7,561	29,974	93	57
58	Finance	607	581,338	223,999	4,148	25,741	93	58
59	Banks and trust companies	48	183,892	85,959	2,910	4,884	34	59
60	Credit agencies other than banks	22	181,128	90,629	786	4,777	19	60
61	Holding and other investment companies	509	211,791	45,890	272	16,004	40	61
62	Security and commodity-exchange brokers and dealers	28	4,527	1,521	180	76	-	62
63	Insurance carriers and agents	154	1,065,761	110,306	2,994	3,732	-	63
64	Insurance carriers	128	1,057,895	107,530	2,856	3,440	-	64
65	Insurance agents and brokers	26	7,866	2,776	138	292	-	65
66	Real estate, except lessors of real property other than buildings	121	24,376	9,288	416	486	-	66
67	Lessors of real property, except buildings	16	3,406	1,449	3	15	-	67
68	Services	213	121,295	55,397	2,761	9,079	4	68
69	Hotels and other lodging places	10	7,052	1,985	20	316	-	69
70	Personal services	5	3,179	1,579	356	23	-	70
71	Business services	87	44,828	20,149	1,793	2,622	3	71
72	Automotive repair services and garages	2	153	67	12	16	-	72
73	Miscellaneous repair services, hand trades	1	80	34	-	-	-	73
74	Motion pictures	55	56,606	27,364	70	5,761	1	74
75	Amusement, except motion pictures	18	2,504	1,129	53	71	-	75
76	Other services, including schools	35	6,893	3,090	457	270	-	76
77	Nature of business not allocable	7	2,886	1,304	-	8	-	77

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Table J.—CORPORATION RETURNS SHOWING FOREIGN TAX CREDIT, 1951, BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, NET INCOME, INCOME FROM FOREIGN SOURCES, TAXES BEFORE FOREIGN TAX CREDIT, FOREIGN TAXES PAID, AND CREDIT CLAIMED FOR FOREIGN TAXES PAID - Continued

	Major industrial groups 4/	Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid									
		Number of returns	Net income 1/	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 36/	Dividends	Income tax 2/	Excess profits tax 3/		Income tax	Excess profits tax	
			(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	
		(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	All industrial groups	2,726	16,505,856	1,150,978	594,551	7,418,093	1,065,491	619,796	566,311	5,594	1
2	Agriculture, forestry, and fishery	19	3,942	1,029	44	1,554	-	309	255	-	2
3	Farms and agricultural services	16	3,524	597	44	1,359	-	176	146	-	3
4	Forestry	3	418	432	-	195	-	133	109	-	4
5	Fishery	-	-	-	-	-	-	-	-	-	5
6	Mining and quarrying	78	549,048	342,834	5,585	240,553	8,234	183,549	159,986	824	6
7	Metal mining	21	185,237	77,318	3,173	78,947	3,480	45,370	29,933	172	7
8	Anthracite mining	1	13,225	384	-	1,770	-	197	193	-	8
9	Bituminous coal and lignite mining	7	28,234	1,835	191	10,066	-	352	352	-	9
10	Crude petroleum and natural gas production	47	317,370	263,293	2,221	147,276	4,707	137,629	129,507	652	10
11	Nonmetallic mining and quarrying	2	4,982	4	-	2,494	47	1	1	-	11
12	Construction	63	87,261	8,052	1,799	39,830	4,200	3,085	2,960	9	12
13	Manufacturing	1,223	11,802,202	576,338	435,158	5,638,643	1,008,766	318,152	297,189	4,655	13
14	Beverages	9	148,420	2,367	105	73,952	4,031	1,065	954	-	14
15	Food and kindred products	93	548,939	27,857	26,377	266,936	21,121	19,675	18,863	3	15
16	Tobacco manufactures	10	57,578	1,105	88	28,751	1,817	323	312	-	16
17	Textile-mill products	35	107,805	1,100	1,248	54,030	2,048	1,039	943	-	17
18	Apparel and products made from fabrics	20	22,518	339	160	11,020	351	153	144	1	18
19	Lumber and wood products, except furniture	15	7,876	461	8	3,490	535	200	191	-	19
20	Furniture and fixtures	15	27,726	1,041	1,212	13,723	1,513	1,104	1,039	30	20
21	Paper and allied products	53	432,876	6,109	15,613	214,125	48,834	10,662	9,789	327	21
22	Printing, publishing, and allied industries	78	114,078	3,134	5,850	55,769	4,866	4,099	3,541	-	22
23	Chemicals and allied products	196	2,010,225	72,941	32,893	961,045	231,892	27,811	28,948	31	23
24	Petroleum and coal products	22	1,269,133	352,659	132,409	451,832	15,974	112,421	109,042	22	24
25	Rubber products	17	414,151	8,971	56,641	201,939	46,752	16,551	16,173	53	25
26	Leather and products	11	12,408	979	106	5,952	976	295	291	-	26
27	Stone, clay, and glass products	37	373,946	1,304	15,039	187,037	40,527	5,010	4,932	1	27
28	Primary metal industries	44	1,202,130	42,032	11,569	604,280	79,498	35,384	26,687	3,933	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	101	312,402	4,973	19,447	153,629	26,020	11,729	11,093	55	29
30	Machinery, except transportation equipment and electrical.	225	975,994	18,925	22,807	483,751	97,930	17,578	16,397	69	30
31	Electrical machinery and equipment	73	948,769	11,567	12,549	466,975	107,815	8,113	6,804	13	31
32	Transportation equipment, except motor vehicles	28	196,111	3,250	1,854	95,779	12,495	1,458	1,350	1	32
33	Motor vehicles and equipment, except electrical	38	2,260,833	10,917	67,359	1,127,985	229,279	36,551	35,276	110	33
34	Ordnance and accessories	1	17,364	115	120	8,800	2,970	71	71	-	34
35	Scientific instruments; photographic equipment; watches, clocks.	35	251,005	3,236	8,232	124,637	27,391	4,767	4,408	6	35
36	Other manufacturing	67	89,915	956	3,472	43,206	4,131	2,093	1,941	-	36
37	Public utilities	121	1,625,402	37,743	12,536	767,526	7,630	16,329	14,037	1	37
38	Transportation	104	919,475	22,739	1,481	439,003	7,543	6,582	5,774	1	38
39	Communication	6	612,361	4,198	1,598	283,433	2	1,117	1,109	-	39
40	Electric and gas utilities	10	93,545	10,799	9,457	45,084	85	8,629	7,153	-	40
41	Other public utilities	1	21	7	-	6	-	1	1	-	41
42	Trade	354	787,666	101,025	74,593	386,777	29,039	59,261	56,641	8	42
43	Wholesale	298	340,057	96,502	64,256	160,193	8,956	51,975	49,781	8	43
44	Commission merchants	45	19,490	2,409	1,031	8,310	200	903	835	-	44
45	Other wholesalers	253	320,567	94,093	63,225	151,883	8,756	51,072	48,946	8	45
46	Retail	41	442,237	3,943	10,129	224,272	19,891	6,979	6,573	-	46
47	Food	4	65,933	178	2,415	34,787	-	1,288	1,288	-	47
48	General merchandise	4	353,885	969	7,582	179,150	18,829	4,420	4,055	-	48
49	Apparel and accessories	3	2,634	50	-	1,060	-	22	11	-	49
50	Furniture and house furnishings	4	165	1	1	60	4	-	-	-	50
51	Automotive dealers and filling stations	4	209	6	-	92	-	-	-	-	51
52	Drug stores	2	6,358	38	34	2,834	149	38	35	-	52
53	Eating and drinking places	1	131	-	1	57	-	-	-	-	53
54	Building materials and hardware	3	1,629	462	2	790	-	212	211	-	54
55	Other retail trade	16	11,293	2,239	94	5,442	909	999	973	-	55
56	Trade not allocable	15	5,372	580	208	2,312	192	307	287	-	56
57	Finance, insurance, real estate, and lessors of real property.	687	1,559,947	62,187	59,832	302,736	5,089	32,294	28,800	93	57
58	Finance	479	502,867	18,655	57,095	191,912	1,736	27,786	24,738	93	58
59	Banks and trust companies	34	123,639	12,536	357	56,605	513	4,907	4,398	34	59
60	Credit agencies other than banks	18	180,947	7,255	3,655	90,577	786	4,816	4,776	19	60
61	Holding and other investment companies	406	194,017	37/1,206	52,856	43,233	257	17,987	15,488	40	61
62	Security and commodity-exchange brokers and dealers.	21	4,264	70	227	1,497	180	76	76	-	62
63	Insurance carriers and agents	124	1,033,540	43,186	1,590	101,419	2,958	3,978	3,569	-	63
64	Insurance carriers	105	1,026,731	43,070	962	99,138	2,820	3,671	3,279	-	64
65	Insurance agents and brokers	19	6,809	116	628	2,281	138	307	290	-	65
66	Real estate, except lessors of real property other than buildings.	75	21,090	296	1,116	8,325	395	518	481	-	66
67	Lessors of real property, except buildings	9	2,450	50	31	1,080	-	12	12	-	67
68	Services	178	88,505	21,745	5,004	39,613	2,533	6,810	6,436	4	68
69	Hotels and other lodging places	8	6,188	724	894	1,587	20	427	315	-	69
70	Personal services	4	3,165	95	-	1,576	356	23	20	-	70
71	Business services	78	44,184	8,880	1,039	19,879	1,789	2,674	2,605	3	71
72	Automotive repair services and garages	2	153	54	-	67	12	16	16	-	72
73	Miscellaneous repair services, hand trades	1	80	1	-	34	-	-	-	-	73
74	Motion pictures	39	27,199	10,839	2,843	12,976	70	3,329	3,153	1	74
75	Amusement, except motion pictures	16	2,461	309	40	1,122	53	77	71	-	75
76	Other services, including schools	30	5,075	843	188	2,372	233	264	256	-	76
77	Nature of business not allocable	3	1,883	25	-	861	-	7	7	-	77

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Table K.—CORPORATION RETURNS SHOWING FOREIGN TAX CREDIT, 1951, BY NET INCOME CLASSES: NUMBER OF RETURNS, NET INCOME, INCOME FROM FOREIGN SOURCES, TAXES BEFORE FOREIGN TAX CREDIT, FOREIGN TAXES PAID, AND CREDIT CLAIMED FOR FOREIGN TAXES PAID

Net income classes 1/	All returns 35/					
			Taxes before foreign tax credit		Credit claimed for foreign taxes paid	
	Number of returns	Net income 1/	Income tax 2/	Excess profits tax 3/	Income tax	Excess profits tax
		(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)
Under $1,000	13	1	-	-	-	-
$1,000 under $2,000	39	39	-	-	-	-
$2,000 under $3,000	22	44	9	-	2	-
$3,000 under $4,000	29	87	22	-	9	-
$4,000 under $5,000	25	100	20	-	8	-
$5,000 under $10,000	119	815	172	-	55	-
$10,000 under $15,000	99	1,204	253	-	61	-
$15,000 under $20,000	94	1,593	363	1	93	-
$20,000 under $25,000	95	2,101	484	1	163	1
$25,000 under $50,000	291	10,339	2,535	87	596	1
$50,000 under $100,000	309	22,336	6,796	315	1,228	-
$100,000 under $250,000	528	86,508	31,606	1,617	5,436	3
$250,000 under $500,000	392	140,514	55,897	4,203	7,173	49
$500,000 under $1,000,000	314	224,308	94,217	7,698	10,754	6
$1,000,000 under $5,000,000	583	1,380,240	618,623	68,336	46,512	56
$5,000,000 under $10,000,000	174	1,201,969	559,157	69,178	54,619	308
$10,000,000 or more	276	14,640,065	6,595,194	978,710	492,667	5,175
Total	3,402	17,712,263	7,965,348	1,130,146	619,376	5,599

Net income classes 1/	Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid								
			Income from foreign sources		Taxes before foreign tax credit			Credit claimed for foreign taxes paid	
	Number of returns	Net income 1/	Normal-tax net income other than dividends 36/	Dividends	Income tax 2/	Excess profits tax 3/	Foreign taxes paid	Income tax	Excess profits tax
		(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)
	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Under $1,000	7	-	4	13	-	-	3	-	-
$1,000 under $2,000	34	34	49	32	-	-	8	-	-
$2,000 under $3,000	16	32	15	22	7	-	4	1	-
$3,000 under $4,000	21	63	23	20	16	-	5	5	-
$4,000 under $5,000	18	72	23	73	16	-	40	5	-
$5,000 under $10,000	71	496	256	69	110	-	63	43	-
$10,000 under $15,000	62	756	304	59	157	-	80	52	-
$15,000 under $20,000	64	1,090	413	104	241	1	106	80	-
$20,000 under $25,000	75	1,656	700	187	380	1	214	148	1
$25,000 under $50,000	207	7,287	2,042	499	1,733	58	622	478	1
$50,000 under $100,000	232	16,898	3,619	742	5,050	209	1,276	1,129	-
$100,000 under $250,000	418	68,239	14,980	3,680	24,928	1,180	5,519	4,798	3
$250,000 under $500,000	316	114,208	17,279	5,962	46,011	3,337	7,181	6,602	49
$500,000 under $1,000,000	271	192,828	23,707	6,539	80,605	6,382	11,230	9,523	6
$1,000,000 under $5,000,000	512	1,230,489	97,566	36,850	553,567	62,426	47,194	41,188	56
$5,000,000 under $10,000,000	159	1,102,147	84,212	63,385	511,877	62,961	54,232	47,234	306
$10,000,000 or more	243	13,769,561	905,786	476,315	6,193,395	928,936	492,019	455,025	5,172
Total	2,726	16,505,856	1,150,978	594,551	7,418,093	1,065,491	619,796	566,311	5,594

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Table L.—CORPORATION RETURNS, 1951, 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, 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 34/	All returns 35/					Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid						
								Income from foreign sources				
	Number of returns	Net income 1/ (Thousand dollars)	Credit for Western Hemisphere trade corporations 38/ (Thousand dollars)	Income tax before foreign tax credit 2/ (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	Number of returns	Net income 1/ (Thousand dollars)	Credit for Western Hemisphere trade corporations 38/ (Thousand dollars)	Normal-tax net income other than dividends 36/ (Thousand dollars)	Dividends (Thousand dollars)	Income tax before foreign tax credit 2/ (Thousand dollars)	Foreign taxes paid (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Under $50,000	13	289	61	61	39	7	222	46	172	-	46	30	26
$50,000 under $100,000	15	491	120	116	90	11	381	93	363	-	94	82	68
$100,000 under $250,000	24	869	231	225	195	21	750	198	689	28	191	198	158
$250,000 under $500,000	41	4,434	1,166	1,377	1,009	36	3,976	1,040	3,380	-	1,235	1,259	961
$500,000 under $1,000,000	36	6,279	1,597	2,106	1,322	31	4,621	1,214	4,174	2	1,530	1,142	998
$1,000,000 under $5,000,000 39/	60	26,250	7,120	9,276	6,369	52	23,300	6,335	20,592	370	8,269	6,454	5,595
$5,000,000 under $10,000,000 39/	13	11,914	3,211	4,014	2,887	12	10,417	2,762	9,160	-	3,489	3,817	2,768
$10,000,000 under $50,000,000	28	141,824	39,674	51,271	36,009	16	82,317	22,987	77,219	6	29,632	40,317	23,197
$50,000,000 under $100,000,000 39/	6	20,174	4,264	8,131	5,634	4	8,349	957	5,125	-	3,816	1,664	1,440
$100,000,000 or more 39/	10	1,019,385	77,201	474,611	107,995	7	919,105	77,172	260,356	14,920	436,230	114,534	104,313
Total 39/	246	1,231,909	134,645	551,188	161,549	197	1,053,438	112,804	381,230	15,326	484,532	169,497	139,524
Balance sheets not available 39/	11	9,381	2,584	3,371	1,808	8	9,090	2,544	5,674	-	3,276	1,799	1,743
Grand total 39/	257	1,241,290	137,229	554,559	163,357	205	1,062,528	115,348	386,904	15,326	487,808	171,296	141,267

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

Total assets classes 34/	Returns with net income 1/				Returns with no net income 1/	
	Number of returns	Net income 1/ (Thousand dollars)	Credit for Western Hemisphere trade corporations 38/ (Thousand dollars)	Income tax 2/ (Thousand dollars)	Number of returns	Deficit 1/ (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)
Under $50,000	39	366	101	79	15	49
$50,000 under $100,000	33	893	260	221	7	48
$100,000 under $250,000	37	1,702	462	473	9	488
$250,000 under $500,000	25	2,756	760	895	5	133
$500,000 under $1,000,000	20	2,947	716	968	-	-
$1,000,000 under $5,000,000	22	9,151	2,417	3,155	7	329
$5,000,000 under $10,000,000 39/	5	10,539	2,821	3,894	1	265
$10,000,000 under $50,000,000	1	100	28	31	1	867
$50,000,000 under $100,000,000	1	515	144	183	1	-
$100,000,000 or more	1	124,090	-	55,518	-	-
Total 39/	184	153,059	7,709	65,417	46	2,179
Balance sheets not available	10	1,979	565	659	6	402
Grand total 39/	194	155,038	8,274	66,076	52	2,581

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Table M.—CORPORATION RETURNS, 1951, 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, 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

	Major industrial groups 4/	All returns 35/					
		Number of returns	Net income 1/ (Thousand dollars)	Credit for Western Hemisphere trade corporations 38/ (Thousand dollars)	Income tax before foreign tax credit 2/ (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	
1	All industrial groups 39/	257	1,241,290	137,229	554,559	163,357	1
2	Agriculture, forestry, and fishery 39/	13	117,004	12,344	40,841	8,679	2
3	Farms and agricultural services 39/	13	117,004	12,344	40,841	8,679	3
4	Forestry	-	-	-	-	-	4
5	Fishery	-	-	-	-	-	5
6	Mining and quarrying 39/	31	87,958	24,433	31,720	29,328	6
7	Metal mining 39/	11	63,016	17,468	22,732	21,273	7
8	Anthracite mining	-	-	-	-	-	8
9	Bituminous coal and lignite mining	-	-	-	-	-	9
10	Crude petroleum and natural gas production	20	24,942	6,965	8,988	8,055	10
11	Nonmetallic mining and quarrying	-	-	-	-	-	11
12	Construction	18	3,905	1,045	1,315	912	12
13	Manufacturing 39/	70	920,580	82,098	434,211	102,269	13
14	Beverages	3	1,150	322	405	354	14
15	Food and kindred products	21	30,164	8,412	10,611	7,506	15
16	Tobacco manufactures	2	261	72	87	87	16
17	Textile-mill products	1	55	15	15	13	17
18	Apparel and products made from fabrics	-	-	-	-	-	18
19	Lumber and wood products, except furniture	-	-	-	-	-	19
20	Furniture and fixtures	1	239	67	82	54	20
21	Paper and allied products	1	919	257	330	330	21
22	Printing, publishing, and allied industries	2	1,094	296	408	408	22
23	Chemicals and allied products 39/	26	17,189	3,380	6,943	3,060	23
24	Petroleum and coal products 39/	2	200,184	56,052	72,996	72,446	24
25	Rubber products	-	-	-	-	-	25
26	Leather and products	1	800	224	286	221	26
27	Stone, clay, and glass products	-	-	-	-	-	27
28	Primary metal industries 39/	2	666,321	12,384	341,282	17,213	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment	4	1,729	484	615	428	29
30	Machinery, except transportation equipment and electrical	1	281	79	97	97	30
31	Electrical machinery and equipment	-	-	-	-	-	31
32	Transportation equipment, except motor vehicles	-	-	-	-	-	32
33	Motor vehicles and equipment, except electrical	1	37	10	8	8	33
34	Ordnance and accessories	-	-	-	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks	-	-	-	-	-	35
36	Other manufacturing	2	157	44	46	44	36
37	Public utilities 39/	16	23,504	6,185	8,714	6,961	37
38	Transportation	13	6,154	1,717	2,171	1,383	38
39	Communication	1	2,940	823	1,063	509	39
40	Electric and gas utilities 39/	2	14,410	3,645	5,480	5,069	40
41	Other public utilities	-	-				41
42	Trade 39/	73	50,412	10,386	19,334	11,204	42
43	Wholesale 39/	67	49,784	10,210	19,133	11,025	43
44	Commission merchants	8	2,313	557	832	408	44
45	Other wholesalers 39/	59	47,471	9,653	18,301	10,617	45
46	Retail	5	526	148	169	155	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	1	49	14	13	7	54
55	Other retail trade	4	477	134	156	148	55
56	Trade not allocable	1	102	28	32	24	56
57	Finance, insurance, real estate, and lessors of real property	8	708	196	224	128	57
58	Finance	4	621	172	205	118	58
59	Banks and trust companies	-	-	-	-	-	59
60	Credit agencies other than banks	2	462	129	159	90	60
61	Holding and other investment companies	2	159	43	46	28	61
62	Security and commodity-exchange brokers and dealers	-	-	-	-	-	62
63	Insurance carriers and agents	1	6	2	1	1	63
64	Insurance carriers	-	-	-	-	-	64
65	Insurance agents and brokers	1	6	2	1	1	65
66	Real estate, except lessors of real property other than buildings	1	42	12	10	1	66
67	Lessors of real property, except buildings	2	39	10	8	8	67
68	Services 39/	28	37,219	542	18,200	3,876	68
69	Hotels and other lodging places	-	-	-	-	-	69
70	Personal services	2	38	7	8	8	70
71	Business services	9	795	209	248	206	71
72	Automotive repair services and garages	-	-	-	-	-	72
73	Miscellaneous repair services, hand trades	-	-	-	-	-	73
74	Motion pictures 39/	14	36,151	258	17,872	3,637	74
75	Amusement, except motion pictures	-	-	-	-	-	75
76	Other services, including schools	3	235	68	72	25	76
77	Nature of business not allocable	-	-	-	-	-	77

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

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Table M.—CORPORATION RETURNS, 1951, 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, 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

	Major industrial groups 4/	Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid								
		Number of returns	Net income 1/	Credit for Western Hemisphere trade corporations 38/	Income from foreign sources		Income tax before foreign tax credit 2/	Foreign taxes paid	Credit claimed for foreign taxes paid	
					Normal-tax net income other than dividends 36/	Dividends				
			(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	
		(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1	All industrial groups 39/	205	1,062,528	115,348	386,904	15,326	487,808	171,296	141,267	1
2	Agriculture, forestry, and fishery 39/	4	602	102	575	2	197	160	131	2
3	Farms and agricultural services 39/	4	602	102	575	2	197	160	131	3
4	Forestry	-	-	-	-	-	-	-	-	4
5	Fishery	-	-	-	-	-	-	-	-	5
6	Mining and quarrying 39/	26	72,332	20,059	69,059	295	26,032	39,257	23,780	6
7	Metal mining 39/	11	63,016	17,468	59,912	295	22,732	36,524	21,273	7
8	Anthracite mining	-	-	-	-	-	-	-	-	8
9	Bituminous coal and lignite mining	-	-	-	-	-	-	-	-	9
10	Crude petroleum and natural gas production	15	9,316	2,591	9,147	-	3,300	2,733	2,507	10
11	Nonmetallic mining and quarrying	-	-	-	-	-	-	-	-	11
12	Construction	17	3,893	1,042	3,838	27	1,312	946	911	12
13	Manufacturing 39/	62	912,486	79,882	274,590	983	431,346	111,968	99,799	13
14	Beverages	3	1,150	322	917	-	405	465	354	14
15	Food and kindred products	18	23,688	6,628	23,422	5	8,283	5,577	5,415	15
16	Tobacco manufactures	2	261	72	261	-	87	98	87	16
17	Textile-mill products	1	55	15	55	-	15	13	13	17
18	Apparel and products made from fabrics	-	-	-	-	-	-	-	-	18
19	Lumber and wood products, except furniture	-	-	-	-	-	-	-	-	19
20	Furniture and fixtures	1	239	67	240	-	82	54	54	20
21	Paper and allied products	1	919	257	919	-	330	402	330	21
22	Printing, publishing, and allied industries	1	1,081	292	1,726	-	405	411	405	22
23	Chemicals and allied products 39/	22	15,584	2,952	13,013	32	6,409	2,953	2,684	23
24	Petroleum and coal products 39/	2	200,184	56,052	198,680	-	72,996	75,563	72,446	24
25	Rubber products	-	-	-	-	-	-	-	-	25
26	Leather and products	1	800	224	800	-	286	221	221	26
27	Stone, clay, and glass products	-	-	-	-	-	-	-	-	27
28	Primary metal industries 39/	2	666,321	12,384	32,526	946	341,282	25,571	17,213	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	4	1,729	484	1,555	-	615	446	428	29
30	Machinery, except transportation equipment and electrical	1	281	79	281	-	97	139	97	30
31	Electrical machinery and equipment	-	-	-	-	-	-	-	-	31
32	Transportation equipment, except motor vehicles	-	-	-	-	-	-	-	-	32
33	Motor vehicles and equipment, except electrical	1	37	10	38	-	8	9	8	33
34	Ordnance and accessories	-	-	-	-	-	-	-	-	34
35	Scientific instruments; photographic equipment; watches, clocks.	-	-	-	-	-	-	-	-	35
36	Other manufacturing	2	157	44	157	-	46	46	44	36
37	Public utilities 39/	12	20,359	5,309	13,953	3,879	7,582	7,265	5,873	37
38	Transportation	9	3,009	841	1,355	-	1,039	320	295	38
39	Communication	1	2,940	823	2,117	-	1,063	509	509	39
40	Electric and gas utilities 39/	2	14,410	3,645	10,481	3,879	5,480	6,436	5,069	40
41	Other public utilities	-	-	-	-	-	-	-	-	41
42	Trade 39/	57	42,654	8,306	19,418	9,016	16,587	10,009	9,137	42
43	Wholesale 39/	51	42,026	8,130	18,825	9,016	16,386	9,833	8,958	43
44	Commission merchants	7	2,307	555	854	309	831	474	407	44
45	Other wholesalers 39/	44	39,719	7,575	17,971	8,707	15,555	9,359	8,551	45
46	Retail	5	526	148	520	-	169	152	155	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	1	49	14	49	-	13	8	7	54
55	Other retail trade	4	477	134	471	-	156	144	148	55
56	Trade not allocable	1	102	28	73	-	32	24	24	56
57	Finance, insurance, real estate, and lessors of real property	8	708	196	807	-	224	130	128	57
58	Finance	4	621	172	709	-	205	120	118	58
59	Banks and trust companies	-	-	-	-	-	-	-	-	59
60	Credit agencies other than banks	2	462	129	462	-	159	90	90	60
61	Holding and other investment companies	2	159	43	247	-	46	30	28	61
62	Security and commodity-exchange brokers and dealers	-	-	-	-	-	-	-	-	62
63	Insurance carriers and agents	1	6	2	6	-	1	1	1	63
64	Insurance carriers	-	-	-	-	-	-	-	-	64
65	Insurance agents and brokers	1	6	2	6	-	1	1	1	65
66	Real estate, except lessors of real property other than buildings.	1	42	12	44	-	10	1	1	66
67	Lessors of real property, except buildings	2	39	10	48	-	8	8	8	67
68	Services 39/	19	9,494	452	4,664	1,124	4,528	1,561	1,508	68
69	Hotels and other lodging places	-	-	-	-	-	-	-	-	69
70	Personal services	1	24	7	24	-	5	8	5	70
71	Business services	8	780	207	718	28	247	227	205	71
72	Automotive repair services and garages	-	-	-	-	-	-	-	-	72
73	Miscellaneous repair services, hand trades	-	-	-	-	-	-	-	-	73
74	Motion pictures 39/	8	8,582	208	3,877	1,096	4,244	1,312	1,284	74
75	Amusement, except motion pictures	-	-	-	-	-	-	-	-	75
76	Other services, including schools	2	108	30	45	-	32	14	14	76
77	Nature of business not allocable	-	-	-	-	-	-	-	-	77

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Table M.—CORPORATION RETURNS, 1951, 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, 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

	Major industrial groups 4/	Returns with net income 1/				Returns with no net income 1/		
		Number of returns	Net income 1/ (Thousand dollars)	Credit for Western Hemisphere trade corporations 38/ (Thousand dollars)	Income tax 2/ (Thousand dollars)	Number of returns	Deficit 1/ (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	All industrial groups 39/	194	155,038	8,274	66,076	52	2,581	1
2	Agriculture, forestry, and fishery	3	442	125	150	-	-	2
3	Farms and agricultural services	3	442	125	150	-	-	3
4	Forestry	-	-	-	-	-	-	4
5	Fishery	-	-	-	-	-	-	5
6	Mining and quarrying	5	307	89	86	5	1,251	6
7	Metal mining	2	188	54	56	1	19	7
8	Anthracite mining	-	-	-	-	-	-	8
9	Bituminous coal and lignite mining	-	-	-	-	-	-	9
10	Crude petroleum and natural gas production	3	119	35	30	4	1,232	10
11	Nonmetallic mining and quarrying	-	-	-	-	-	-	11
12	Construction	5	488	61	190	3	205	12
13	Manufacturing	8	124,472	59	55,532	9	302	13
14	Beverages	-	-	-	-	-	-	14
15	Food and kindred products	2	177	40	-	1	294	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	1	37	10	8	-	-	22
23	Chemicals and allied products	2	21	-	-	6	7	23
24	Petroleum and coal products	1	124,090	-	55,518	-	-	24
25	Rubber products	-	-	-	-	-	-	25
26	Leather and products	-	-	-	-	-	-	26
27	Stone, clay, and glass products	1	116	-	-	-	-	27
28	Primary metal industries	-	-	-	-	-	-	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	-	-	-	-	-	-	29
30	Machinery, except transportation equipment and electrical	1	31	9	6	-	-	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	-	-	-	-	1	-	35
36	Other manufacturing	-	-	-	-	1	1	36
37	Public utilities	4	534	145	184	2	214	37
38	Transportation	3	522	145	184	2	214	38
39	Communication	-	-	-	-	-	-	39
40	Electric and gas utilities	1	12	-	-	-	-	40
41	Other public utilities	-	-	-	-	-	-	41
42	Trade 39/	155	26,861	7,325	9,331	26	305	42
43	Wholesale 39/	152	26,811	7,314	9,322	26	305	43
44	Commission merchants	7	311	87	83	2	9	44
45	Other wholesalers 39/	145	26,500	7,227	9,239	24	296	45
46	Retail	2	16	2	1	-	-	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	2	16	2	1	-	-	55
56	Trade not allocable	1	34	9	8	-	-	56
57	Finance, insurance, real estate, and lessors of real property	4	1,498	358	478	2	16	57
58	Finance	2	320	28	55	1	2	58
59	Banks and trust companies	-	-	-	-	-	-	59
60	Credit agencies other than banks	1	100	28	31	1	2	60
61	Holding and other investment companies	1	220	-	24	-	-	61
62	Security and commodity-exchange brokers and dealers	-	-	-	-	-	-	62
63	Insurance carriers and agents	-	-	-	-	-	-	63
64	Insurance carriers	-	-	-	-	-	-	64
65	Insurance agents and brokers	-	-	-	-	-	-	65
66	Real estate, except lessors of real property other than buildings	-	-	-	-	-	-	66
67	Lessors of real property, except buildings	2	1,178	330	423	1	14	67
68	Services 39/	10	436	112	125	4	288	68
69	Hotels and other lodging places	-	-	-	-	-	-	69
70	Personal services	-	-	-	-	-	-	70
71	Business services	2	305	85	100	2	18	71
72	Automotive repair services and garages	-	-	-	-	-	-	72
73	Miscellaneous repair services, hand trades	-	-	-	-	-	-	73
74	Motion pictures 39/	6	41	9	6	2	270	74
75	Amusement, except motion pictures	-	-	-	-	-	-	75
76	Other services, including schools	2	90	18	19	-	-	76
77	Nature of business not allocable	-	-	-	-	1	-	77

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Table N.—CORPORATION RETURNS, 1951, 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, 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 1/	All returns 35/				
	Number of returns	Net income 1/ (Thousand dollars)	Credit for Western Hemisphere trade corporations 38/ (Thousand dollars)	Income tax before foreign tax credit 2/ (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)
Under $1,000	1	-	-	-	-
$1,000 under $2,000	2	2	-	-	-
$2,000 under $3,000	-	-	-	-	-
$3,000 under $4,000	1	3	1	1	1
$4,000 under $5,000	-	-	-	-	-
$5,000 under $10,000	5	34	10	7	7
$10,000 under $15,000	13	156	38	31	26
$15,000 under $20,000	3	46	10	7	7
$20,000 under $25,000	13	284	72	51	40
$25,000 under $50,000 39/	34	1,259	318	295	244
$50,000 under $100,000	26	1,913	512	545	457
$100,000 under $250,000 39/	60	9,499	2,334	3,109	2,329
$250,000 under $500,000	31	10,858	2,921	3,818	2,475
$500,000 under $1,000,000	18	12,858	3,551	4,577	3,886
$1,000,000 under $5,000,000	28	68,118	19,007	24,396	15,901
$5,000,000 under $10,000,000 39/	10	66,339	12,647	27,014	13,998
$10,000,000 or more 39/	12	1,069,921	95,808	490,708	123,986
Total 39/	257	1,241,290	137,229	554,559	163,357

Net income classes 1/	Returns with statements filed (Form 1118) in support of credit claimed for foreign taxes paid							
	Number of returns	Net income 1/ (Thousand dollars)	Credit for Western Hemisphere trade corporations 38/ (Thousand dollars)	Income from foreign sources: Normal-tax net income other than dividends 36/ (Thousand dollars)	Income from foreign sources: Dividends (Thousand dollars)	Income tax before foreign tax credit 2/ (Thousand dollars)	Foreign taxes paid (Thousand dollars)	Credit claimed for foreign taxes paid (Thousand dollars)
	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Under $1,000	-	-	-	-	-	-	-	-
$1,000 under $2,000	2	2	-	2	-	-	-	-
$2,000 under $3,000	-	-	-	-	-	-	-	-
$3,000 under $4,000	-	-	-	-	-	-	-	-
$4,000 under $5,000	-	-	-	-	-	-	-	-
$5,000 under $10,000	3	21	6	21	-	4	7	4
$10,000 under $15,000	8	96	25	93	-	18	31	17
$15,000 under $20,000	2	31	8	26	-	6	7	6
$20,000 under $25,000	12	263	66	208	2	47	50	36
$25,000 under $50,000 39/	30	1,111	279	1,083	60	261	272	207
$50,000 under $100,000	25	1,822	487	1,728	-	518	557	430
$100,000 under $250,000 39/	46	7,620	1,935	6,941	2	2,506	2,384	1,928
$250,000 under $500,000	27	9,260	2,481	7,639	309	3,253	2,432	2,141
$500,000 under $1,000,000	16	11,537	3,216	11,001	32	4,126	4,881	3,436
$1,000,000 under $5,000,000	21	50,990	14,156	41,319	1	18,225	13,845	11,605
$5,000,000 under $10,000,000 39/	6	39,768	7,467	30,880	1,096	16,115	10,884	7,700
$10,000,000 or more 39/	7	940,007	85,222	285,963	13,824	442,729	135,946	113,757
Total 39/	205	1,062,528	115,348	386,904	15,326	487,808	171,296	141,267

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

Net income and deficit classes 1/	Returns with net income 1/				Returns with no net income 1/	
	Number of returns	Net income 1/ (Thousand dollars)	Credit for Western Hemisphere trade corporations 38/ (Thousand dollars)	Income tax 2/ (Thousand dollars)	Number of returns	Deficit 1/ (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)
Under $1,000	4	-	-	-	19	-
$1,000 under $2,000	4	4	21	-	5	5
$2,000 under $3,000	8	16	6	2	3	6
$3,000 under $4,000	7	21	5	5	2	6
$4,000 under $5,000	5	20	4	4	1	4
$5,000 under $10,000	16	104	26	19	5	34
$10,000 under $15,000	19	221	54	39	1	14
$15,000 under $20,000	8	140	33	26	4	69
$20,000 under $25,000	7	153	43	32	-	-
$25,000 under $50,000	41	1,367	343	297	2	67
$50,000 under $100,000	20	1,439	395	413	2	133
$100,000 under $250,000	27	4,478	1,161	1,353	5	817
$250,000 under $500,000 39/	13	4,344	1,036	1,579	2	559
$500,000 under $1,000,000	6	4,023	1,104	1,445	1	867
$1,000,000 under $5,000,000	8	14,618	4,043	5,344	-	-
$5,000,000 under $10,000,000	-	-	-	-	-	-
$10,000,000 or more	1	124,090	-	55,518	-	-
Total 39/	194	155,038	8,274	66,076	52	2,581

For footnotes, see pp. 31-32. Data not subject to sampling variability since all these returns were tabulated.

Footnotes for text tables

(In all tables, values in thousand dollars are rounded and, therefore, may not add to the totals)

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

[2] "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, by certain mutual insurance companies, other than life or marine, which develop a tax under the special provisions of the code applicable to them.

[3] The excess profits tax, imposed by the Excess Profits Tax Act of 1950, is 30 percent of the adjusted excess profits net income. However, for the calendar year 1951, a ceiling rate for the excess profits tax and the additional tax of 2 percent of surtax net income imposed on an affiliated group of corporations electing to file a consolidated return limits these combined taxes to a maximum effective rate of 17¼ percent of the excess profits net income. For other taxable years, effective April 1, 1951, this ceiling is 18 percent of the excess profits net income. For the period July 1, 1950, through March 31, 1951, a combined income and excess profits tax ceiling rate of 62 percent, applied to the excess profits net income, is effective. The amount of excess profits tax tabulated is *after* limitation, and *after* adjustments under secs. 430(d), 450, 456 and 457, but *before* adjustment under sec. 452, and *before* credit for foreign taxes paid. For limitation of the excess profits tax on a new corporation see footnote 33; for adjustments to the tax permitted certain taxpayers under secs. 430(d), 450, 452, 456 and 457 see p. 12.

[4] 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, in general, 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 1950 and 1951.

[5] Number of returns of inactive corporations are excluded.

[6] "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 18. "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

[7] "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."

[8] "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."

[9] "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 10(c), p. 1, Form 1120 (facsimile on p. 204).

[10] "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 10(a), p. 1, Form 1120; an 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 10(b), p. 1, Form 1120 (facsimile on p. 204).

[11] "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, Form 1120 (facsimile on p. 207).

[12] 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.

[13] 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.

[14] 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) a copyright, a literary, musical, or artistic composition, or similar property, (5) Government obligations 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, and (6) real property used in the trade or business of the taxpayer. 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. "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.

[15] "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 14 above.

[16] "Dividends, domestic corporations" consists of dividends received from domestic corporations subject to income taxation under chapter 1 of the Internal Revenue Code. This item is the sum of the amounts reported in cols. 2 and 3, schedule C, p. 2, Form 1120 (facsimile on page 205). These amounts are used in the determination of the dividends received credit in the tax computation, p. 3, line 2 (a) and (b), Form 1120. (See also note 17.)

[17] "Dividends, foreign corporations" is the amount reported in col. 4, schedule C, p. 2, Form 1120 (facsimile on page 205). For taxable years beginning on or after January 1, 1951, certain dividends from foreign corporations doing a substantial volume of business within the United States are used in the computation of the dividends received credit (p. 3, line 2(c), Form 1120).

[18] "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.

[19] Beginning 1951, "Cost of goods sold" and "Cost of operations" are reduced by any identifiable amounts of taxes, depreciation, depletion, amortization, and pension plan contributions included therein. Such items are transferred to their specific headings. For years prior to 1951 only amortization and pension plan contributions were so treated.

[20] 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.

[21] 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) unidentifiable amounts of taxes reported in "Cost of goods sold" and "Cost of operations."

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

Footnotes for text tables—Continued

[23] Amount shown as "Amortization" is the deduction, provided by sec. 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.

[24] "Amounts contributed under pension plans, etc.," consists of deductions claimed under sec. 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.

[25] 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.

[26] 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 carryback 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 carryback of net operating loss to 1 year and to lengthen the carryover to 5 years.

[27] The item "Dividends paid in cash and assets other than own stock" does not include liquidating dividends. Dividend payments are reported in schedule M, Form 1120 (facsimile on page 207).

[28] For types of corporations permitted to file a consolidated return and criterion of affiliation, see "Synopsis of Federal Tax Laws," page 200.

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

[30] The excess profits net income 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. The excess profits net income in excess of the excess profits credit and the unused excess profits credit adjustment is subject to the excess profits tax.

[31] The adjusted excess profits net income 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.

[32] Includes a negligible number of returns with adjusted excess profits net income not reported. See note 31.

[33] The excess profits tax under the limitation provided by sec. 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) 17¼ percent of the excess profits net income over $300,000 if the taxable year is the calendar year 1951, or if the taxable year is a fiscal year, such excess is taxed at 15 percent for any portion of the year before April 1, 1951, and at 18 percent for the portion of the year after March 31, 1951.

[34] Assets and liabilities are tabulated as of December 31, 1951, 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.

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

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

[37] Deficit.

[38] Western Hemisphere trade corporations (as defined in sec. 109 of the Code) are allowed a credit for the calendar year 1951 equal to 28 percent of their normal-tax net income. For fiscal year returns this credit is 30 percent during the period July 1, 1950 through March 31, 1951, and beginning April 1, 1951, 27 percent.

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

SOURCE BOOK OF STATISTICS OF INCOME

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Source Book of Statistics of Income

The Source Book consists of a series of unpublished volumes containing tabulations of financial information from income and profits tax returns, by more detailed classifications than in the published reports, *Statistics of Income*. The Source Book volumes are maintained in the Statistics Division of the Internal Revenue Service, and are available for research purposes to officials of the Federal, State, and other governmental units and to qualified representatives of accredited organizations. Permission to copy data from the Source Book may be obtained upon presentation of a written request addressed to the Commissioner of Internal Revenue.

The corporation data in the Source Book are from the income and profits tax returns for 1926 through 1951. The data are tabulated in aggregate (1) for all returns and (2) for returns with balance sheets, also segregated in both instances as to returns with net income and returns with no net income.

For the years 1932–34, tabulations of data from consolidated returns are also shown. A considerable number of corporations filing consolidated returns for 1932 and 1933 were denied this privilege for taxable years beginning after December 31, 1933, by section 141 of the Revenue Act of 1934, which limited the filing of consolidated returns to common carriers by railroad and their related holding and leasing companies. These tabulations were made to show the shift effected by this provision of the Revenue Act of 1934 on data from the returns for 1934 as compared with corresponding items from the returns for prior years. (Beginning 1942, the privilege of filing consolidated returns is again extended, in general, to all corporations.)

A probability sample is used for the first time as the basis of the data tabulated from the corporation returns for 1951. A description of the sample and limitations of the data appear on pages 3–5. Table 2, pp. 46–51 of this volume, indicates by an asterisk (*) the industry groups which are not subject to sampling.

Two charts, presenting a résumé of the data from corporation returns available in the Source Book, follow. The first shows the years and classifications for which the items are available and the second is a detailed presentation of the industries for which the items are available in the major group tables and in the minor group tables. By use of these two charts one can quickly determine whether or not the desired data are available in the Source Book. For example: To determine the availability of figures representing gross sales of anthracite coal mining companies for the years 1926 through 1951, the first chart shows that gross sales will be found for the years 1926 through 1951 for major and minor industrial groups; the second chart (items 11–14, under "Mining and quarrying") shows that anthracite mining is included with bituminous, etc., for the years 1926–27 but is tabulated separately for 1928–51.

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

[Under each classification data are shown (1) for returns with net income and (2) for returns with no net income. For list of major and minor industrial groups, see chart II]

	Item	All returns					Returns with balance sheets						Consolidated returns					
					States and Territories			Minor industrial groups			States and Territories			Minor industrial groups				
		Major and minor industrial groups in aggregate	Major industrial groups by net income and deficit classes	Minor industrial groups by States and Territories	By minor industrial groups	By major industrial groups	Major industrial groups by total assets classes	In aggregate	By total assets classes	By States and Territories	By minor industrial groups	By major industrial groups	In aggregate	Consolidated 1933		Not consolidated 1933		
														By 1933 industry	By 1934 industry	In aggregate	By 1934 industry	
1	Number of returns	1926-51	{1926-43 1950-51}	1926-36	1926-37	1938-41	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	1
2	Gross sales	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	2
3	Gross receipts, (other) operations	1932-51	...	1932-36	1932-37	1938-41	1932-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	3
4	Gross profit, other operations	1926-31	...	1926-31	1926-31	...	1931	...	...	...	...	...	...	...	...	...	...	4
	Interest on Government obligations:																	
5	Wholly taxable	1941-51	...	...	...	1941	1941-51	1942-51	1942-51	...	...	...	...	...	...	...	...	5
6	Subject to declared value excess-profits tax.	1936-40	...	1936	1936-37	1938-40	1936-40	...	...	...	...	...	...	...	...	...	...	6
7	Subject to declared value excess-profits tax and surtax.	1941-45	...	...	...	1941	1941-45	1942-45	1942-45	...	...	...	...	...	...	...	...	7
8	Subject to surtax only	1941-51	...	...	...	1941	1941-51	1942-51	1942-51	...	...	...	...	...	...	...	...	8
9	Wholly tax-exempt	1936-51	...	1936	1936-37	1938-41	1936-51	1942-51	1942-51	...	...	...	...	...	...	...	...	9
10	Tax-exempt, wholly and partially	1926-35	...	1926-35	1926-35	...	1931-35	...	...	...	...	...	1932-33	1934	1934	1933	1934	10
11	Other interest	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	11
12	Rents	{1929-37 1944-51}	...	1929-36	1929-37	...	{1931-37 1944-51}	1944-51	1944-51	...	...	...	1932-33	1934	1934	1933	1934	12
13	Rents and royalties	1938-43	...	...	...	1938-41	1938-43	1942-43	1942-43	...	...	...	...	...	...	...	...	13
14	Royalties	1944-51	...	...	...	...	1944-51	1944-51	1944-51	...	...	...	...	...	...	...	...	14
15	Profit, sale of capital assets	1928-33	...	1928-33	1928-33	...	1931-33	...	...	...	...	...	1932-33	...	...	1933	...	15
16	Net capital gain	1934-43	...	1934-36	1934-37	1938-41	1934-43	1942-43	1942-43	...	...	...	...	1934	1934	...	1934	16
17	Excess of net short-term capital gain over net long-term capital loss.	1944-51	...	...	...	...	1944-51	1944-51	1944-51	...	...	...	...	...	...	...	...	17
18	Excess of net long-term capital gain over net short-term capital loss.	1944-51	...	...	...	...	1944-51	1944-51	1944-51	...	...	...	...	...	...	...	...	18
19	Net gain, sales other than capital assets	1938-51	...	...	...	1938-41	1938-51	1942-51	1942-51	...	...	...	...	...	...	...	...	19
20	Dividends from domestic corporations	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	20
21	Dividends from foreign corporations	1937-51	...	...	1937	1938-41	1937-51	1942-51	1942-51	...	...	...	...	...	...	...	...	21
22	Other receipts	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	22
23	Total compiled receipts	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	23
24	Cost of goods sold	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	24
25	Cost of operations	1932-51	...	1932-36	1932-37	1938-41	1932-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	25
26	Compensation of officers	1928-51	...	1928-36	1928-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	26
27	Rent paid on business property	1933-51	...	1933-36	1933-37	1938-41	1933-51	1942-51	1942-51	...	...	...	1933	1934	1934	1933	1934	27
28	Repairs	1939-51	...	...	...	1939-41	1939-51	1942-51	1942-51	...	...	...	...	...	...	...	...	28
29	Bad debts	1927-51	...	1927-36	1927-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	29
30	Interest paid	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	30
31	Taxes paid	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	31
32	Contributions or gifts	1936-51	...	1936	1936-37	1938-41	1936-51	1942-51	1942-51	...	...	...	...	...	...	...	...	32
33	Depreciation	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	33
34	Depletion	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	34
35	Amortization	1940-51	...	...	...	1940-41	1940-51	1942-51	1942-51	...	...	...	...	...	...	...	...	35
36	Advertising	1945-51	...	...	...	...	1945-51	1945-51	1945-51	...	...	...	...	...	...	...	...	36
37	Amounts contributed under pension plans, etc.	1945-51	...	...	...	...	1945-51	1945-51	1945-51	...	...	...	...	...	...	...	...	37
38	Loss, sale of capital assets	1930-33	...	1930-33	1930-33	...	1931-33	...	...	...	...	...	1932-33	...	...	1933	...	38
39	Net capital loss	1934-39	...	1934-36	1934-37	1938-39	1934-39	...	...	...	...	...	...	1934	1934	...	1934	39
40	Net long-term capital loss	1940-41	...	...	...	1940-41	1940-41	...	...	...	...	...	...	...	...	...	...	40
41	Net loss, sales other than capital assets	1938-51	...	...	...	1938-41	1938-51	1942-51	1942-51	...	...	...	...	...	...	...	...	41
42	Other deductions	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	42
43	Total compiled deductions	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	43
44	Compiled net profit or net loss	1926-51	...	1926-36	1926-37	...	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	44
45	Net income or deficit	1926-51	{1926-43 1950-51}	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	45
46	Net loss for prior year	1926-32	...	1926-32	1926-32	...	1931-32	...	...	...	...	...	1932	...	...	...	...	46
47	Net operating loss deduction	1940-51	...	...	...	1940-41	1940-51	1942-51	1942-51	...	...	...	...	...	...	...	...	47
48	Income subject to excess profits tax	1942-43	...	...	...	...	1942-43	1942-43	1942-43	...	...	...	...	...	...	...	...	48
49	Adjusted excess profits net income	{1944-45 1950-51}	...	...	...	...	1944-45	{1944-45 1950-51}	1944-45 1950-51	...	...	...	...	...	...	...	...	49

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

[Under each classification data are shown (1) for returns with net income and (2) for returns with no net income. For list of major and minor industrial groups, see chart II]

	Item	All returns					Returns with balance sheets						Consolidated returns					
		Major and minor industrial groups in aggregate	Major industrial groups by net income and deficit classes	Minor industrial groups by States and Territories	States and Territories		Major industrial groups by total assets classes	Minor industrial groups		States and Territories		In aggregate	Minor industrial groups				
					By minor industrial groups	By major industrial groups		In aggregate	By total assets classes	By States and Territories	By minor industrial groups	By major industrial groups		Consolidated 1933		Not consolidated 1933		
														By 1933 industry	By 1934 industry	In aggregate	By 1934 industry	
50	Normal tax	1936-37 1941	1936-37 1941	1936	1936-37	1941	1936-37 1941	...	...	...	...	...	...	...	...	...	...	50
51	Income tax	1926-35 1938-40 1942-51	1926-32 1934-35 1938-40 1942-43 1950-51	1926-35	1926-35	1938-40	1931-35 1938-40 1942-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	51
52	Surtax (on undistributed profits for 1936-37).	1936-37 1941	1936-37 1941	1936	1936-37	1941	1936-37 1941	...	...	...	...	...	...	...	...	...	...	52
53	Declared value excess-profits tax	1933-45	1934-43	1933-36	1933-37	1938-41	1933-45	1942-45	1942-45	...	...	...	1933	1934	1934	1933	1934	53
54	Excess profits tax	1940-46 1950-51	1941-43 1950-51	...	...	1940-41	1940-46 1950-51	1942-46 1950-51	1942-46 1950-51	...	...	...	...	...	...	...	...	54
55	Total tax	1926-51	1926-33 1936-43 1950-51	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	55
56	Compiled net profit less total tax	1926-51	...	1926-36	1926-37	...	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	56
57	Dividends paid in cash and assets other than own stock.	1926-51	1950-51	1926-37	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	57
58	Dividends paid in corporation's own stock	1926-51	...	1926-36	1926-37	1938-41	1931-51	1942-51	1942-51	...	...	...	1932-33	1934	1934	1933	1934	58
59	Cash	...	...	...	...	...	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	59
60	Notes and accounts receivable less reserve	...	...	...	...	...	1931-43	1930-43	1942-43	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	60
61	Notes and accounts receivable	...	...	...	...	...	1944-51	1944-51	1944-51	...	...	...	...	...	...	...	...	61
62	Less: Reserve for bad debts	...	...	...	...	...	1944-51	1944-51	1944-51	...	...	...	...	...	...	...	...	62
63	Inventories	...	...	...	...	...	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	63
64	Investments, Government obligations (tax-exempt investments 1926-36).	...	...	...	...	...	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	64
65	Other investments	...	...	...	...	...	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	65
	Capital assets—land, buildings, equipment:																	
66	Less depreciation	...	...	...	...	...	1931-33	1930-33	...	1931-33	1931-33	...	1932-33	...	...	1933	...	66
67	Less depreciation and depletion	...	...	...	...	...	1934-39	1934-39	...	1934-36	1934-37	1938-39	...	1934	1934	...	1934	67
68	Gross capital assets (except land)	...	...	...	...	...	1940-51	1938-51	1942-51	...	...	1940-41	...	...	...	...	...	68
69	Reserves	...	...	...	...	...	1940-51	1938-51	1942-51	...	1934-37	1940-41	...	...	...	...	...	69
70	Land	...	...	...	...	...	1940-51	1938-51	1942-51	...	1933-37	1940-41	...	...	...	...	...	70
71	Other assets	...	...	...	...	...	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	71
72	Total assets, total liabilities	...	...	...	...	...	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	72
73	Bonded debt and mortgages	...	...	...	...	...	1931-36	1930-36	...	1931-36	1931-36	...	1932-33	1934	1934	1933	1934	73
74	Accounts payable	...	...	...	...	...	1937-51	1937-51	1942-51	...	1937	1938-41	...	...	...	...	...	74
	Bonds, notes, mortgages payable:																	
75	Maturity less than 1 year	...	...	...	...	...	1937-51	1937-51	1942-51	...	1937	1938-41	...	...	...	...	...	75
76	Maturity 1 year or more	...	...	...	...	...	1937-51	1937-51	1942-51	...	1937	1938-41	...	...	...	...	...	76
77	Notes and accounts payable	...	...	...	...	...	1931-36	1930-36	...	1931-36	1931-36	...	1932-33	1934	1934	1933	1934	77
78	Other liabilities	...	...	...	...	...	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	78
79	Capital stock, preferred	...	...	...	...	...	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	79
80	Capital stock, common	...	...	...	...	...	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	80
81	Surplus reserves	...	...	...	...	...	1938-51	1938-51	1942-51	...	...	1938-41	...	...	...	...	...	81
82	Surplus and undivided profits	...	...	...	...	...	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	82
83	Less: Deficit	...	...	...	...	...	1931-51	1930-51	1942-51	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	83
	Returns with excess profits tax liability:																	
84	Number of returns	1943-45 1950-51	...	...	...	...	1943-45 1950-51	1943-45 1950-51	1943-45 1950-51	...	...	...	...	...	...	...	...	84
85	Excess profits net income	1950-51	...	...	...	...	1950-51	1950-51	1950-51	...	...	...	...	...	...	...	...	85
86	Excess profits credit	1950-51	...	...	...	...	1950-51	1950-51	1950-51	...	...	...	...	...	...	...	...	86
87	Unused excess profits credit adjustment	1951	...	...	...	...	1951	1951	1951	...	...	...	...	...	...	...	...	87
88	Adjusted excess profits net income	1943-45 1950-51	...	...	...	...	1943-45 1950-51	1943-45 1950-51	1943-45 1950-51	...	...	...	...	...	...	...	...	88
89	Income tax	1943-45 1950-51	...	...	...	...	1943-45 1950-51	1943-45 1950-51	1943-45 1950-51	...	...	...	...	...	...	...	...	89
90	Excess profits tax	1943-45 1950-51	...	...	...	...	1943-45 1950-51	1943-45 1950-51	1943-45 1950-51	...	...	...	...	...	...	...	...	90

Chart II.—**INDUSTRIAL GROUPS** FOR WHICH DATA FROM CORPORATION RETURNS ARE SHOWN IN THE **SOURCE BOOK** OF STATISTICS OF INCOME FOR THE YEARS 1926-51: YEARS FOR WHICH DATA ARE AVAILABLE IN **MAJOR** GROUP TABLES AND YEARS FOR WHICH DATA ARE AVAILABLE IN **MINOR** GROUP TABLES

[For list of items available, see Chart I]

	Industrial groups	Years for which data available in— Major group tables	Minor group tables
1	**Mining and quarrying**, total	1926–51	1926–51
2	**Metal mining**—Iron, copper, lead, zinc, gold, silver, quicksilver, etc.	...	1926–37
3	Metal mining	1938–51	1938–51
4	Iron	...	1938–51
5	Copper	...	1938–47
6	Lead and zinc	...	1938–47
7	Gold and silver	...	1938–47
8	Copper, lead, zinc, gold, silver	...	1948–51
9	Other metal mining	...	1938–51
10	Metal mining not allocable (included in No. 9 for 1948–51)	...	1938–47
11	**Coal mining**—Anthracite, bituminous, peat, coke (Nonmetallic mining)	...	1926–27
12	Coal mining—Anthracite	1938–51	1928–51
13	Coal mining—Bituminous, lignite, peat, etc	1938–47	1928–47
14	Coal mining—Bituminous coal and lignite	1948–51	1948–51
15	**Oil and gas** (Nonmetallic mining, 1926–27)	...	1926–37
16	Petroleum	1938–39	1938–39
17	Crude petroleum and natural gas production	1940–51	1940–51
18	Oil, gas, and natural gasoline	...	1938–39
19	Crude petroleum, natural gas, and natural gasoline (production)	...	1940–51
20	Field service operations	...	1938–47
21	Oil- and gas-field contract services	...	1948–51
22	(**Nonmetallic mining and quarrying**) Quarrying—Stone, clay, sand, gravel, precious and semiprecious stones; holders and lessors	...	1926
23	Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt (mines), etc.	...	1927–37
24	Nonmetallic mining and quarrying	1938–51	1938–51
25	Stone, sand, and gravel	...	1938–51
26	Other (nonmetallic) mining and quarrying	...	1938–51
27	Nonmetallic mining and quarrying not allocable (included in No. 26 for 1948–51)	...	1938–47
28	All other mining and quarrying not precisely defined	...	1926
29	Mining and quarrying not elsewhere classified (specified)	...	1927–37
30	Mining and quarrying not allocable (included in No. 26 for 1948–51)	1938–47	1938–47
31	**Manufacturing**, total	1926–51	1926–51
32	**Food** products, beverages, and tobacco	1926–30	1926–30
33	Food products, including beverages	1931–32	1931–32
34	Food and kindred products (not including beverages or tobacco)	1933–51	1933–51
35	Bakery and confectionery products	...	1926–37
36	Bakery products	...	1938–51
37	Confectionery	...	1938–51
38	Canned products—Fish, fruit, vegetables, poultry, etc.	...	1927–37
39	Canning fruits, vegetables, and seafoods	...	1938–51
40	Meat packing and packinghouse products	...	1926
41	Packinghouse products—Fresh meats, ham, lard, bacon, meat canning, byproducts, etc.	...	1927–37
42	Meat products	...	1938–51
43	Milling products—Bran, flour, meal	...	1926
44	Mill products—Bran, flour, feed, etc.	...	1927–37
45	Grain mill products, except cereal preparations	...	1938–51
46	Cereal preparations	...	1938–51
47	Dairy products	...	1938–51
48	Sugar (refining)—Cane, beet, maple, and products	...	1926–37
49	Sugar	...	1938–51
50	Food preparations, breakfast foods, dairy products, butter substitutes, beverages, spices, fish canning, fruit and vegetable canning, poultry and products; manufacture of ice, soft drinks; brewers, distillers, etc.	...	1926
51	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc.; food products not elsewhere classified (specified)	...	1927–37
52	Other food products, including flavoring sirups	...	1938–39
53	Other food products, including flavoring sirups and ice	...	1940–47
54	Other food, including manufactured ice and flavoring sirups	...	1948–51
55	Food and kindred products not allocable	...	1938–51
56	(**Beverages**)—Soft drinks, wine, cereal beverages, mineral water; brewing and distilling	...	1927–28
57	Beverages—Soft drinks, cereal beverages, mineral water, wines; distilling	...	1929–32
58	Liquors and beverages (alcoholic and nonalcoholic)	1933–37	1933–37
59	Soft drinks—Cider, mineral or spring water, etc.	...	1933–37
60	Liquors—Wines, beer, malt extract, malt yeast, alcohol, etc.	...	1933–37
61	Beverages	1938–51	1938–51
62	Breweries and malt products	...	1938–39
63	Malt liquors and malt	...	1940–51
64	Distilleries, rectifiers, blenders	...	1938–39
65	Distilled, rectified, and blended liquors	...	1940–51
66	Wine (Wines)	...	1938–51
67	Nonalcoholic beverages	...	1938–51
68	Beverages not allocable	...	1938–47
69	**Tobacco**—Cigars, cigarettes, etc.	...	1926
70	Tobacco, cigarettes, cigars, snuff, etc.	...	1927–30
71	Tobacco manufactures (products)	1931–51	1931–51
72	Cigars	...	1948–51
73	Other tobacco manufactures	...	1948–51
74	**Textiles** and textile (their) products	1926–28; 1931–35	1926–28; 1931–35
75	Textiles and textile (their) products (including fur)	1929–30	1929–30
76	Textile-mill products	1936–40; 1948–51	1936–40; 1948–51
77	Textile-mill products, except cotton	1941–47	1941–47
78	**Cotton goods**—Dress goods, cotton yarn, napping, dyeing, etc.	...	1926
79	Cotton goods—Dress goods, plain cloth, etc., napping, dyeing	...	1927–37
80	Cotton manufactures	1941–47	1938–47
81	Woolen and worsted goods—Wool yarn, wool carpets, etc.	...	1926
82	Woolen and worsted goods—Wool yarn, wool pulling, etc.	...	1927–28
83	Woolen and worsted goods—Wool yarn, dress goods, wool pulling	...	1929–37
84	Woolen and worsted manufactures including dyeing and finishing	...	1938–47
85	Silk and rayon goods—Silk fabrics, spinning, etc.	...	1926–37
86	Silk manufactures	...	1938–40
87	Rayon and other synthetic textile-mill manufactures	...	1938–40
88	Rayon and silk manufactures	...	1941–47
89	Yarn and thread (cotton, wool, silk, and synthetic fiber)	...	1948–51
90	Broad-woven fabrics (woolen and worsted)	...	1948–51
91	Broad-woven fabrics (cotton)	...	1948–51
92	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber)	...	1948–51
93	Knit goods—Sweaters, hosiery, etc.	...	1926–37
94	Knit goods	...	1938–51
95	Hats, except cloth and millinery	...	1938–51
96	Carpets, floor coverings, composition floor coverings, tapestries, etc.	...	1927–28
97	Carpets, floor coverings, tapestries, etc.	...	1929–37
98	Carpets and other floor coverings	...	1938–51
99	Dyeing and finishing textiles, except woolen and worsted	...	1938–47
100	Dyeing and finishing textiles, except knit goods	...	1948–51
101	All other textiles and textile products—Felt goods, linen, flax, fur goods, cordage, etc.	...	1926
102	Textiles not elsewhere classified (specified), cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	...	1927–37
103	Other textile-mill products	...	1938–51
104	Textile-mill products not allocable	...	1938–40; 1948–51
105	Textile-mill products, except cotton, not allocable	...	1941–47
106	(**Apparel**)—Clothing—Custom made, hats, caps, underwear, shirts, etc.	...	1926
107	Clothing—Custom made, factory made, coats, underwear, millinery, and clothing not elsewhere classified (specified)	...	1927–35
108	Clothing and apparel—Custom made, factory made, coats, underwear, millinery, etc.	1936–37	1936–37
109	Apparel and products made from fabrics	1938–51	1938–51
110	Men's clothing	...	1938–51
111	Women's clothing	...	1938–51
112	Fur garments and accessories	...	1938–47
113	Fur goods	...	1948–51
114	Millinery	...	1938–51
115	Other apparel and products made from fabrics	...	1938–47
116	Other apparel and accessories	...	1948–51
117	Other fabricated textile products	...	1948–51
118	Apparel and products made from fabrics not allocable	...	1938–51
119	**Leather** and (leather) products (manufactures)	1926–51	1926–51
120	Boots, shoes, slippers, etc. (Leather)	...	1926–37
121	Footwear, except rubber	...	1938–51
122	Gloves, saddlery, harness, trunks; tanning, etc.	...	1926
123	Other leather products—Gloves, saddlery, harness, trunks; finishing and tanning leather, etc.	...	1927–37
124	Leather tanning, currying, and finishing (tanned, curried, and finished)	...	1938–51
125	Other leather products	...	1938–51
126	Leather and products not allocable (included in No. 125 for 1948–51)	...	1938–47
127	**Rubber** and rubber goods	1926	1926
128	Rubber and related (rubber) products	1927–29	1927–29
129	Rubber products	1930–51	1930–51
130	(Auto) tires and (inner) tubes	...	1926–51
131	Rubber boots, shoes, hose; celluloid, ivory, bone, etc.	...	1926
132	Other rubber goods—Boots, shoes, hose, and artificial rubber	...	1927–37
133	Other rubber products, including rubberized fabrics and clothing	...	1938–51
134	Rubber products not allocable	...	1938–39
135	Bone, celluloid, and ivory products (included in No. 131 for 1926; bone and ivory products in No. 345 for 1938–49; celluloid in No. 200 for 1938–47, and No. 185 for 1948–51)	...	1927–37
136	**Lumber and wood products**	1926–29	1926–29
137	Forest products	1930–37	1930–37
138	Lumber and timber basic products	1938–47	1938–47
139	Lumber and wood products, except furniture	1948–51	1948–51
140	Sawmill and planing mill products	...	1926–37
141	Logging (camps) and sawmills	...	1938–47
142	Planing mills	...	1938–47
143	Logging camps, logging contractors, sawmills, and planing mills	...	1948–51
144	Millwork, plywood, and prefabricated structural wood products	...	1948–51
145	Wooden containers (Furniture and finished lumber products for 1938–47)	...	1938–51
146	Lumber and timber basic products not allocable	...	1938–39
147	Furniture—House and office; carriage and wagon bodies; all other lumber and wood products	...	1926
148	Other wood products—Carriages, wagons, furniture, baskets, etc.	...	1927–37
149	Other wood products	...	1948–51
150	**Furniture and finished lumber products**	1938–47	1938–47
151	Furniture and fixtures	1948–51	1948–51
152	Furniture (wood and metal)	...	1938–47
153	Furniture—Household, office, public building, and professional	...	1948–51
154	Partitions and fixtures	...	1938–47
155	Partitions, shelving, lockers; and office and store fixtures	...	1948–51
156	Matches (included in No. 350 for 1948–51)	...	1938–47
157	Other furniture and finished lumber products; cork products	...	1938–47
158	Window and door screens, shades, and venetian blinds (included in No. 157 for 1938–47)	...	1948–51
159	Furniture and finished lumber products not allocable	...	1938–47
160	Other furniture and fixtures	...	1948–51

Chart II.—**INDUSTRIAL GROUPS** FOR WHICH DATA FROM CORPORATION RETURNS ARE SHOWN IN THE **SOURCE BOOK** OF STATISTICS OF INCOME, FOR THE YEARS 1926-51: YEARS FOR WHICH DATA ARE AVAILABLE IN **MAJOR** GROUP TABLES AND YEARS FOR WHICH DATA ARE AVAILABLE IN **MINOR** GROUP TABLES - Continued

[For list of items available, see Chart I]

	Industrial groups	Years for which data available in— Major group tables	Minor group tables
161	**Paper, pulp, and products**	1926-37	1926-37
162	Paper and allied products	1938-51	1938-51
163	Pulp, paper, and paperboard	...	1938-51
164	Pulp and paper converted products	...	1938-39
165	Pulp goods and converted paper products	...	1940-47
166	Paper bags and paperboard containers and boxes	...	1948-51
167	Pulp goods and other converted paper products	...	1948-51
168	Paper and allied products not allocable (included in No. 167 for 1948-51)	...	1938-47
169	**Printing and publishing** (industries)	1926-29 1938-47	1926-29 1938-47
170	Printing, publishing, and allied industries	1930-37 1948-51	1930-37 1948-51
171	Newspapers	...	1938-51
172	Periodicals	...	1938-51
173	Books	...	1938-39 1948-51
174	Books and music	...	1940-47
175	Commercial printing	...	1938-47
176	Commercial printing, including lithographing	...	1948-51
177	Other printing and publishing	...	1938-51
178	Printing and publishing industries not allocable	...	1938-47
179	Printing, publishing, and allied industries not allocable	...	1948-51
180	**Chemicals** and allied substances (products)	1926-51	1926-51
181	Chemical products—Chemicals proper, acids, and other compounds; paints, vegetable and mineral oils, soaps, fertilizers, drugs, etc.	...	1926
182	Chemicals proper, acids, compounds, etc.	...	1927-37
183	Industrial chemicals	...	1938-47
184	Industrial inorganic chemicals	...	1948-51
185	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers	...	1948-51
186	Allied chemical substances—Drugs, oils, paints, soaps, and other chemical substances not elsewhere classified	...	1927-33
187	Paints, pigments, varnishes, carbon black, lamp black, putty, rosin, turpentine	...	1934-37
188	Paints, varnishes, and colors	...	1938-47
189	Paints, varnishes, lacquers, etc	...	1948-51
190	Allied chemical substances—Drugs, oils, soaps, and other chemical substances not elsewhere classified	...	1934-37
191	Soap and glycerin	...	1938-47
192	Soap and glycerin, cleaning and polishing preparations, etc	...	1948-51
193	Drugs, toilet preparations, etc	...	1938-47
194	Drugs and medicines	...	1948-51
195	Perfumes, cosmetics, and other toilet preparations	...	1948-51
196	Oils, animal and vegetable, except lubricants and cooking oils	...	1938-47
197	Oils and fats, animal and vegetable, except edible cooking oils	...	1948-51
198	Rayon (raw material) and allied products (included in No. 185 for 1948-51)	...	1938-47
199	Fertilizers	...	1927-51
200	Plastic materials (included in No. 185 for 1948-49)	...	1938-47
201	Other chemicals and allied products	...	1938-39
202	Other chemical products	...	1940-51
203	Chemicals and allied products not allocable	...	1938-51
204	**Petroleum** and (other) mineral oil refining (products)	1936-37	1926-37
205	Petroleum and coal products	1938-51	1938-51
206	Petroleum refining	...	1938-51
207	Other petroleum and coal products	...	1938-51
208	Petroleum and coal products not allocable	...	1938-47
209	**Stone, clay, and glass products**	1926 1936-51	1926 1936-51
210	Stone, clay, glass, and related products	1927-35	1927-35
211	Cut-stone (and stone) products	...	1938-51
212	Structural clay products	...	1938-51
213	Pottery and porcelain products	...	1938-47
214	Pottery and related products	...	1948-51
215	Glass and glass products	...	1938-51
216	Cement (hydraulic)	...	1938-51
217	Concrete and gypsum products, wallboard	...	1938-47
218	Concrete, gypsum, and plaster products	...	1948-51
219	Abrasives and asbestos products	...	1938-47
220	Abrasives, asbestos, and other nonmetallic mineral products	...	1948-51
221	Stone, clay, and glass products not allocable (included in No. 220 for 1948-51)	...	1938-47
222	**Metal** manufacture (products and processes)	1926-37	1926-37
223	**Iron, steel, and products**	1938-47	1938-47
224	**Primary metal industries**	1948-51	1948-51
225	Products of blast furnaces, steel mills and rolling mills	...	1926
226	Iron and steel—Products of blast furnaces, rolling mills, foundries, etc	...	1927-37
227	Blast furnaces and rolling mills	...	1938-47
228	Blast furnaces, steel works, and rolling mills (For Locomotives, etc., see Nos. 318-320)	...	1948-51
229	Metal building material and supplies (equipment)	...	1926-37
230	Structural steel, fabricated; ornamental metal work	...	1938-47
231	Fabricated structural metal products	...	1948-51
232	Heating apparatus, except electrical, and plumbers' supplies	...	1938-51
233	Tin cans and other tinware	...	1938-51
234	Hardware, tools, etc	...	1927-37
235	Hand tools and general hardware	...	1938-39
236	Hand tools, cutlery, and general hardware (Nos. 231, 232, 233, and 236 included under "Fabricated metal products, except ordance, machinery, and transportation equipment" for 1948-51)	...	1940-51
237	Firearms, guns, howitzers, mortars, and related equipment (see No. 335 for 1948-51)	...	1942-47
238	Ammunition (see No. 336 and No. 337 for 1948-51)	...	1942-47
239	Tanks (included in No. 337 for 1948-51)	...	1942-47
240	Sighting and fire-control equipment (except optical) (included in No. 337 for 1948-51)	...	1942-47
241	Ordnance and accessories not elsewhere classified (included in No. 337 for 1948-51)	...	1942-47
242	Iron and steel foundries	...	1948-51
243	Other iron, steel, and products	...	1938-47
244	Other primary metal industries	...	1948-51
245	Iron, steel, and products not allocable	...	1938-47
246	Primary metal industries not allocable	...	1948-51
247	**Fabricated metal products, except ordnance, machinery, and transportation equipment**	1948-51	1948-51
248	Metal stamping, coating, and engraving	...	1948-51
249	Lighting fixtures	...	1948-51
250	Fabricated wire products	...	1948-51
251	Other fabricated metal products	...	1948-51
252	Fabricated metal products not allocable	...	1948-51
253	**Metal and metal products, other than iron and steel;** refining of precious metals, **manufacturing** jewelry, etc	...	1926
254	Precious metal products and processes, jewelry, etc	...	1927-37
255	Clocks and watches (see No. 340 for 1948-51)	...	1938-47
256	Jewelry, except costume jewelry	...	1938-39
257	Jewelry, except costume jewelry; silverware, plated ware (see No. 347 for 1948-51)	...	1940-47
258	Other metals, products and processes; combination of foundry and machine shop	...	1927-37
259	**Nonferrous metals and their products**	1938-47	1938-47
260	Nonferrous metal basic products	...	1938-47
261	Smelting, refining, rolling, drawing, and alloying of nonferrous metals (Primary metal industries)	...	1948-51
262	Nonferrous foundries (Primary metal industries)	...	1948-51
263	Other manufactures of nonferrous metals and their alloys	...	1938-47
264	Nonferrous metals and products not allocable	...	1938-47
265	**Electrical machinery and equipment** (Metal manufacturing, 1926-37)	1938-51	1926-51
266	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use	...	1938-47
267	Electrical generating, transmission, distribution, and industrial apparatus	...	1948-51
268	Automotive electrical equipment	...	1938-47
269	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars	...	1948-51
270	Radios, complete or parts (Manufacturing not elsewhere classified	...	1927-37
271	Radio apparatus and phonographs	...	1938-39
272	Communication equipment and phonographs	...	1940-47
273	Radio, radar, and television equipment (except radio tubes), and phonographs	...	1948-51
274	Other communication equipment and related products	...	1948-51
275	Household electrical appliances	...	1938-39
276	Electrical appliances	...	1940-51
277	Insulated wire and cable (included in No. 266 for 1938-47)	...	1948-51
278	Electric lamps (included in No. 279 for 1938-39; No. 280 for 1940-47)	...	1948-51
279	Other electrical machinery	...	1938-39
280	Other electrical machinery and equipment	...	1940-47
281	Other electrical products, including batteries	...	1948-51
282	Electrical machinery and equipment not allocable	...	1938-51
283	Factory machinery, textile, paper, printing presses, machine tools, etc. (Metal manufacturing)	...	1926
284	Factory machinery—Food production machinery; leather, metal, paper, printing, textile, and woodworking machinery (Metal manufacturing)	...	1927-37
285	All other machinery; stationary, marine, gas, mining, and oil well machinery, office machinery, etc. (Metal manufacturing)	...	1926
286	Miscellaneous machinery—Building, construction, gas, mining machinery and equipment (Metal manufacturing)	...	1927-37
287	**Machinery, except transportation equipment and electrical**	1938-51	1938-51
288	Special industry machinery	...	1938-51
289	General indsutry machinery	...	1938-51
290	Metal-working machinery, including machine tools	...	1938-51
291	Engines and turbines	...	1938-47
292	Engines and turbines, except automotive, aircraft, and railway	...	1948-51
293	Construction and mining machinery	...	1938-51
294	Agricultural machinery and equipment (Metal manufacturing)	...	1926-37
295	Agricultural machinery	...	1938-47
296	Agricultural machinery and tractors	...	1948-51
297	Office equipment, etc. (Metal manufacturing)	...	1927-37
298	Office and store machines	...	1938-51
299	Household machinery and equipment (Metal manufacturing)	...	1926-37
300	Household and service-industry machines	...	1938-51
301	Other machinery parts, and machine shops (included in No. 289 for 1938-47)	...	1948-51
302	Machinery, except transportation equipment and electrical, not allocable	...	1938-51
303	(**Automobiles**) Motor vehicles and accessories (Metal manufacturing)	...	1926
304	Motor vehicles, complete or parts (Metal manufacturing, 1927-37)	1936-37	1927-37
305	Automobiles and equipment, except electrical	1938-47	1938-47
306	Motor vehicles and equipment, except electrical	1948-51	1948-51
307	Automobiles, trucks, bodies, and industrial trailers	...	1938-40
308	Automobiles and trucks (including bodies and industrial trailers), and military vehicles	...	1941
309	Automobiles and trucks including bodies and industrial trailers (For Tanks, see No. 239 for 1942-47; No. 337 for 1948-51)	...	1942-47
310	Motor vehicles, including bodies and truck trailers	...	1948-51
311	Automobile accessories and parts, other than electrical	...	1938-39
312	Trailers for passenger cars	...	1938-39

Chart II.—INDUSTRIAL GROUPS FOR WHICH DATA FROM CORPORATION RETURNS ARE SHOWN IN THE SOURCE BOOK OF STATISTICS OF INCOME, FOR THE YEARS 1926–51: YEARS FOR WHICH DATA ARE AVAILABLE IN MAJOR GROUP TABLES AND YEARS FOR WHICH DATA ARE AVAILABLE IN MINOR GROUP TABLES - Continued

[For list of items available, see Chart I]

	Industrial groups	Years for which data available in— Major group tables	Minor group tables
313	Automobile accessories, parts (except electrical), and passenger trailers	...	1940–47
314	Motor vehicle parts and accessories, and passenger trailers	...	1948–51
315	Automobiles and equipment, except electrical, not allocable	...	1938–47
316	**Transportation equipment, except automobiles**	1938–47	1938–47
317	Transportation equipment, except motor vehicles	1948–51	1948–51
318	Locomotives and railroad equipment (Metal and products)	...	1926–37
319	Railroad and railway equipment	...	1938–47
320	Railroad equipment, including locomotives and streetcars	...	1948–51
321	Airplanes (included in No. 341 for 1926, No. 342 for 1927)		
322	Airplanes, airships, seaplanes, etc.	...	1928–37
323	Aircraft and parts	...	1938–47
324	Aircraft and parts, including aircraft engines	...	1948–51
325	Shipbuilding (included in No. 606 for 1926)		
326	Shipbuilding and repairing (Construction)	...	1927–37
327	Ship and boat building	...	1938–47
328	Ship and boat building and repairing	...	1948–51
329	Motorcycles and bicycles	...	1938–47
330	Motorcycles, bicycles, and parts	...	1948–51
331	Other transportation equipment, except automobiles	...	1938–47
332	Other transportation equipment, except motor vehicles	...	1948–51
333	Transportation equipment, except automobiles, not allocable	...	1938–47
334	**Ordnance and accessories**	1948–51	1948–51
335	Guns, howitzers, mortars, and related equipment, including small arms (see No. 237 for 1942–47)	...	1948–51
336	Small arms ammunition (see No. 238 for 1942–47)	...	1948–51
337	Other ordnance and accessories (see Nos. 238–241 for 1942–47)	...	1948–51
338	**Scientific instruments; photographic equipment; watches, clocks**	1948–51	1948–51
339	Professional, scientific, and controlling instruments, including photographic and optical goods	...	1948–51
340	Watches, clocks and clockwork-operated devices (see No. 255 for 1938–47)	...	1948–51
341	**All other manufacturing**, airplanes, optical products, musical instruments, metal processes, etc. (All other manufacturing industries)	1926	1926
342	Miscellaneous manufacturing—Airplanes, musical instruments, optical goods, canoes, manufacturing not elsewhere specified	1927	1927
343	Miscellaneous manufacturing (not elsewhere classified), musical instruments, optical goods, canoes, etc.	1928–30	1928–30
344	Manufacturing not elsewhere classified—Musical, professional, and scientific instruments; optical goods, canoes, electric launches, etc.	1931–37	1931–37
345	Other manufacturing	1938–51	1938–51
346	Ice, natural and manufactured	...	1938–39
347	Jewelry (precious metal), silverware, plated ware (see No. 257 for 1940–47)	...	1948–51
348	Costume jewelry, except precious metal (included in No. 345 for 1938–47)	...	1948–51
349	Fabricated plastic products, except plastic materials (included in No. 345 for 1938–47)	...	1948–51
350	Manufacturing not elsewhere classified	...	1938–39 1948–51
351	Manufacturing not allocable (included in No. 350 for 1948–51)	1938–47	1938–47
352	(Public utilities) Transportation and other public utilities	1926–37	1926–37
353	Public utilities	1938–51	1938–51
354	**Transportation** and related activities	...	1927–37
355	Transportation	1938–51	1938–51
356	Steam railroads	...	1926–37
357	Railroads, switching, terminal, sleeping and dining car companies (passenger car service companies)	...	1938–47
358	Railroads, railway express	...	1948–51
359	Railway express companies (included in No. 358 for 1948–51)	...	1938–47
360	Electric railways, all other railroads; Pullman cars; refrigerator, stock, poultry and fruit cars; lessors	...	1926–37
361	Railways, street, suburban, and interurban; bus lines (city and suburban)	...	1938–39
362	Railways, street, surburban, and interurban, including bus lines operated in conjunction therewith	...	1940–47
363	Urban, suburban, and interurban railways (with or without buses)	...	1948–51
364	Local transportation, taxicab, and sightseeing buses, drayage and delivery service; special feed storage and packers, garages, etc.	...	1926
365	Auto bus lines, taxicabs, and sightseeing companies	...	1927–37
366	Bus lines, interstate and interurban	...	1938–39
367	Taxicab companies (included in No. 369 for 1948–51)	...	1938–47
368	Other highway passenger transportation	...	1940–47
369	Other motor vehicle transportation, including taxicabs and buses	...	1948–51
370	Cartage and storage—Food storage; packing and shipping; local transportation and related industries not elsewhere classified (specified)	...	1927–37
371	Trucking, interstate and interurban	...	1938–39
372	Trucking, local; and warehousing	...	1938–39
373	Highway freight transportation, warehousing, storage	...	1940–47
374	Trucking and warehousing	...	1948–51
375	Air (aerial) transportation (included in No. 405 for 1926)		
376	Air (aerial) transportation (and allied services, 1938–51)	...	1927–51
377	Pipelines (included in No. 405 for 1926; No. 408 for 1927–33)		
378	Pipelines (Pipeline transportation)	...	1934–51
379	Water transportation	...	1926 1938–51
380	Water transportation and related activities—Ocean and fresh-water lines, canals, docking, drawbridge operating, lighterage, salvaging, piloting, wharfing; lessors	...	1927–37
381	Other transportation and allied services	...	1938–39
382	Services incidental to transportation	...	1940–51
383	Transportation not allocable (included in No. 384 for 1948–51)	...	1938–47
384	Other transportation	...	1948–51
385	**Telephone, telegraph, and radio companies**	...	1926
386	Telephone and telegraph companies	...	1927–37
387	Communication	1938–51	1938–51
388	Telephone and radio telephone	...	1938–39
389	Telephone (wire and (or) radio)	...	1940–51
390	Telegraph and radio telegraph	...	1938–39
391	Telegraph (wire and radio) and cable	...	1940–47
392	Telegraph (wire and radio)	...	1948–51
393	Radio broadcasting companies	...	1927–37
394	Radio broadcasting and services	...	1938–39
395	Radio broadcasting and television	...	1940–51
396	Other communication	...	1938–51
397	**Other public utilities**	1938–51	1938–51
398	Electric and gas utilities	1948–51	1948–51
399	Electric light and power companies	...	1926
400	Electric light and power companies and combined electric light and gas companies	...	1927–37
401	Electric light and power	...	1938–51
402	Gas companies, natural and artificial	...	1926–37
403	Gas production and distribution, except natural gas production	...	1938–39 1948–51
404	Gas distribution and manufacture	...	1940–47
405	Water works and all other public utilities, aerial transportation, irrigation systems, pipelines, pneumatic tube systems, toll bridges, etc.	...	1926
406	Water (companies)	...	1927–47
407	Water supply	...	1948–51
408	All other public utilities—Terminal stations, pipelines, toll bridges and toll roads, irrigation systems, etc.	...	1927–33
409	All other public utilities—Terminal stations, toll bridges and toll roads, irrigation systems, etc.	...	1934–37
410	Public utilities not elsewhere classified	...	1938–51
411	Other public utilities not allocable (included in No. 410 for 1948–51)	...	1938–47
412	**Trade**, total	1926–51	1926–51
413	**Wholesale**	1938–51	1926–51
414	Commission (included in No. 413 for 1938–39)	...	1926–37
415	**Commission merchants**	1940–51	1940–51
416	Other wholesalers	1940–51	1940–51
417	Food, including market milk dealers, wholesale	...	1940–47
418	Food, wholesale	...	1948–51
419	Alcoholic beverages, wholesale	...	1940–51
420	Apparel and dry goods, wholesale	...	1940–51
421	Chemicals, paints, and drugs, wholesale	...	1940–51
422	Hardware, electrical goods, plumbing and heating equipment, wholesale	...	1940–51
423	Lumber and millwork, wholesale	...	1940–47
424	Lumber, millwork, and construction materials, wholesale	...	1948–51
425	Machinery and equipment (included in No. 427 for 1940–47)	...	1948–51
426	Farm products (raw materials) (included in No. 427 for 1940–47)	...	1948–51
427	Wholesalers not elsewhere classified	...	1940–51
428	Wholesalers not allocable	...	1940–51
429	**Retail**	1938–51	1926–51
430	**General merchandise**, department, dry goods, retail	1938–39	1938–39
431	General merchandise	1940–51	1940–51
432	Department, dry goods, other general merchandise	...	1940–47
433	Department stores	...	1948–51
434	Limited-price variety stores	1938–39	1938–47
435	Variety stores	...	1948–51
436	Mail-order houses	1938–39	1938–51
437	Other general merchandise (included in No. 430 for 1938–39; No. 432 for 1940–47)	...	1948–51
438	**Food (stores)**, retail	1938–39 1948–51	1938–39 1948–51
439	Food stores, including market milk dealers, retail	1940–47	1940–47
440	**Package liquor stores**, retail	1938–47	1938–47
441	Liquor stores, retail (other retail trade, 1948–51)	...	1948–51
442	**Drug stores**, retail	1938–51	1938–51
443	**Apparel**, retail	1938–39	1938–39
444	Apparel and accessories, retail	1940–51	1940–51
445	**Furniture and house furnishings**, retail	1938–51	1938–51
446	**Eating and drinking places** (including restaurants)	1938–51	1938–51
447	**Dealers in automobiles, accessories, tires, batteries**, retail	1938–39	1938–39
448	Automotive dealers, retail	1940–47	1940–47
449	Automotive dealers and filling stations, retail	1948–51	1948–51
450	Motor vehicle dealers, retail	...	1938–39
451	Automobiles and trucks, retail	...	1940–51
452	Accessories, tires, and batteries, retail	...	1938–39
453	Accessories, parts, etc., retail	...	1940–47
454	Parts, accessories, tires, batteries	...	1948–51
455	Dealers in automobiles, etc., not allocable	...	1938–39
456	**Filling stations**	1938–47	1938–51

Chart II.—INDUSTRIAL GROUPS FOR WHICH DATA FROM CORPORATION RETURNS ARE SHOWN IN THE SOURCE BOOK OF STATISTICS OF INCOME, FOR THE YEARS 1926-51: YEARS FOR WHICH DATA ARE AVAILABLE IN MAJOR GROUP TABLES AND YEARS FOR WHICH DATA ARE AVAILABLE IN MINOR GROUP TABLES - Continued

[For list of items available, see Chart I]

	Industrial groups	Years for which data available in— Major group tables	Minor group tables
457	**Hardware, retail**	1938-47	1938-47
458	Hardware and farm equipment	...	1948-51
459	**Lumber and coal yards, retail**	1938-39	1938-39
460	Building materials, fuel, and ice	1940-47	1940-47
461	Building materials and hardware	1948-51	1948-51
462	Lumber and building materials	...	1948-51
463	**Other retail trade**	1938-51	1938-51
464	Other retail stores (included in No. 463 for 1938-47)	...	1948-51
465	Jewelry stores (included in No. 429 for 1926-37; No. 463 for 1938-47; No. 464 for 1948)	...	1949-51
466	Retail trade not allocable	1938-47	1938-51
467	Wholesale and retail trade	...	1927-37
468	All other trade, auto wreckers, film exchanges, renting of costumes, decorations, furniture, machinery, etc., also lease or sale and service of special systems or devices and processes and their accompanying supplies, as tabulating and accounting machines, etc	...	1926
469	All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc	...	1927-37
470	Trade not allocable	1938-51	1938-51
471	**Service** (Services), total	1926-51	1926-51
472	Restaurants, hotels, laundries, all domestic services, etc	...	1926
473	Domestic service—Laundries, hotels, restaurants, etc	...	1927-33
474	Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc. (Restaurants included in No. 446 for 1938-51)	...	1934-37
475	**Personal service** (Services)	1938-51	1938-51
476	**Hotels and other lodging places**	1940-51	1938-51
477	Laundries, cleaners, and dyers	...	1938-51
478	Photographic studios (including commercial photography)	...	1938-51
479	Other personal service (services)	...	1938-51
480	Personal service not allocable (included in No. 479 for 1948-51)	...	1938-47
481	**Business service**—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc. (includes electrical advertising)	...	1927-37
482	Business service (services)	1938-51	1938-51
483	Advertising	...	1938-51
484	Other business service (services)	...	1938-51
485	Business service not allocable (included in No. 484 for 1948-51)	...	1938-47
486	**Automobile repair services**	1938-39	1938-39
487	Automotive repair services and garages	1940-51	1940-51
488	Miscellaneous repair services, hand trades	1940-51	1940-51
489	Professional, business, educational, curative, legal, engineering, etc., services	...	1926
490	Professional service—Curative, educational, engineering, legal, etc. (included in No. 501 for 1938-51)	...	1927-37
491	Theaters, motion pictures, all other amusements, etc	...	1926
492	Amusements	1938-39	1927-39
493	Theaters, legitimate, vaudeville, etc	...	1927-37
494	**Motion picture producers** (production)	...	1927-51
495	Motion picture theaters	...	1927-51
496	Motion pictures (production and theaters)	1940-51	1940-51
497	**Amusement, except motion pictures**	1940-51	1940-51
498	Other amusements—Circuses, golf links, racetracks, pleasure resorts, etc	...	1927-39
499	Amusements not allocable	...	1938-39
500	Other service not elsewhere specified—Auto camps, cemeteries, boards of trade, newspaper syndicates, photographers, concessionaires—amusement, cloakroom, etc	...	1927-37
501	Other service (services), including schools	1938-51	1938-51
502	Service not allocable (included in No. 501 for 1948-51)	1938-47	1938-47
503	**Finance, total** (banking, insurance, real estate, and holding companies; stock and bond brokers, etc.)	1926-37	1926-37
504	Finance, insurance, real estate, and lessors of real property	1938-51	1938-51
505	**Finance** (banks, credit agencies, investment companies, holding companies, brokers and dealers)	1940-51	1940-51
506	**Banks**, national	...	1926-37
507	Banks and trust companies	1938-51	1938-51
508	Bank and trust companies, savings banks	...	1926
509	State and private banks	...	1926
510	State and priviate banks, savings banks, loan and trust companies	...	1927-37
511	Banking and related industries	...	1927-37
512	Joint stock land banks	...	1928-37
513	Finance companies—Automobile, furniture, radio, etc	...	1926
514	Financing retail sales of automobiles, pianos, etc. (included in No. 523 for 1930-33; No. 524 for 1934-37)	...	1927-29
515	Commercial credit and finance companies	1938-39	1938-39
516	Industrial and personal loan companies	1938-39	1938-39
517	**Short-term credit agencies, except banks**	1940-47	1940-47
518	Sales finance and industrial credit	...	1940-47
519	Personal credit (agencies)	...	1940-51
520	Other short-term credit agencies	...	1940-47
521	Short-term credit agencies, except banks, not allocable	...	1940-47
522	Other finance companies, building and loan companies; mortgage, note, and pawn brokers; commercial paper brokers; foreign exchange, promoting, stock syndicate, investment bankers, etc	...	1926
523	Other finance—Loan companies, building and loan associations; mortgage, note, or pawn brokers; holding companies; insurance agents, promoters, stock syndicates, foreign exchange, financing sales of automobiles, etc., and finance not elsewhere specified (classified)	...	1927-33
524	Loan companies, building and loan associations; mortgage, note, or pawn brokers; insurance agents, promoters; foreign exchange; financing sales of automobiles, etc	...	1934-37
525	Mortgage and title companies	1938-39	1938-39
526	**Long-term credit agencies, mortgage companies, except banks**	1940-47	1940-47
527	Credit agencies other than banks	1948-51	1948-51
528	Business credit agencies	...	1948-51
529	Other credit agencies	...	1948-51
530	Credit agencies and finance not allocable	...	1948-51
531	**Investment trusts**, stock syndicates, stock pools, holding companies, etc	...	1934-37
532	Investment trusts and investment companies	1938-47	1938-47
533	Holding and other investment companies	1948-51	1948-51
534	Management type	...	1938-47
535	Fixed type	...	1938-39
536	Fixed or semifixed type	...	1940-47
537	Installment investment plans and guaranteed face amount certificates	...	1938-47
538	Oil royalty companies	...	1938-39
539	Mineral, oil, and gas royalty companies	...	1940-47
540	Investment trusts and investment companies not allocable	...	1938-47
541	**Holding companies**, patents, investments, concessions, etc.; real estate companies (Holding companies included in No. 575 for 1927-29; in No. 523 for 1930-33; and in No. 531 for 1934-37)	...	1926
542	Holding companies	1938-39	1938-47
543	Operating holding companies	...	1940-51
544	Railroad securities	...	1938-39
545	Other public utility securities	...	1938-39
546	Industrial securities	...	1938-39
547	Bank securities	...	1938-39
548	Other specified securities	...	1938-39
549	Securities not specified	...	1938-39
550	Other corporations holding securities	1938-39	1938-39
551	Other investment companies, including holding companies	1940-47	1940-47
552	Other investment and holding companies	...	1948-51
553	**Stock and bond brokers**	...	1926
554	Stock and bond brokers, investment bankers	...	1927-29
555	Stock and bond brokers, investment brokers, investment bankers, and investment trusts	...	1930-33
556	Stock and bond brokers, investment brokers, investment bankers	...	1934-37
557	Security and commodity-exchange brokers and dealers	1938-51	1938-51
558	Other finance companies	1938-47	1938-47
559	Finance not allocable	1940-47	1940-47
560	**Insurance companies**	...	1927-37
561	Insurance carriers, agents, etc	1938-47	1938-47
562	Insurance carriers and agents	1948-51	1948-51
563	Insurance carriers	1940-51	1940-51
564	Life insurance companies (mutual or stock)	...	1926-51
565	Accident, casualty, fire, marine, mutual, fidelity and bonding companies	...	1926
566	Other insurance—Accident, casualty, fire, marine, title, etc	...	1927-37
567	Insurance companies, except life	...	1938-39
568	Other insurance carriers (not life or mutual)	...	1940-51
569	Mutual insurance, except life	...	1940-41
570	Mutual insurance, except life or marine	...	1942
571	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies	...	1943-51
572	Insurance agents, brokers, etc	1940-47	1938-47
573	Insurance agents and brokers	1948-51	1948-51
574	**Real estate** (included in No. 541 for 1926).		
575	Real estate and holding companies; realty development, holding or leasing; realty trusts; securities	...	1927-29
576	Real estate and realty holding companies—Realty development, holding or leasing; realty trusts, etc	...	1930-37
577	Real estate, including lessors of building	1938-47	1938-47
578	Real estate, except lessors of real property other than buildings	1948-51	1948-51
579	Dealers and development companies, lessors of buildings, lessee and owner operators of buildings	...	1938-39
580	Owner operators and lessors of buildings	...	1940-47
581	Real estate operators, including lessors of buildings	...	1948-51
582	Lessee operators of buildings	...	1940-47
583	Owners for improvement	...	1940-47
584	Trading for own account	...	1940-47
585	Developers of real property, including traders on own account	...	1948-51
586	Real estate agents, brokers, etc	...	1938-47
587	Real estate agents, brokers, and managers	...	1948-51
588	Title abstract companies	...	1940-51
589	Real estate, including lessors of buildings, not allocable (included in No. 590 for 1948-51)	...	1938-47
590	Other real estate, except lessors of real property other than buildings	...	1948-51

Chart II.—**INDUSTRIAL GROUPS** FOR WHICH DATA FROM CORPORATION RETURNS ARE SHOWN IN THE **SOURCE BOOK** OF STATISTICS OF INCOME, FOR THE YEARS 1926–51: YEARS FOR WHICH DATA ARE AVAILABLE IN **MAJOR** GROUP TABLES AND YEARS FOR WHICH DATA ARE AVAILABLE IN **MINOR** GROUP TABLES – Continued

[For list of items available, see Chart I]

	Industrial groups	Years for which data available in— Major group tables	Minor group tables
591	**Lessors of real property, except buildings**	1938-51	1938-51
592	Agricultural, forest, and similar properties	...	1938-51
593	Mining, oil, and similar properties	...	1938-51
594	Railroad (properties) property	...	1938-51
595	Public utility (properties) property	...	1938-51
596	Other real property, except buildings	...	1938-51
597	Lessors of real property, except buildings, not allocable (included in No. 596 for 1948-51)	...	1938-47
598	Finance, insurance, real estate, and lessors of real property not allocable	1938-39	1938-39
599	**Construction**	1926-51	1926-51
600	Building and construction above ground; equipping and installing machinery; wrecking, razing, moving, etc	...	1926
601	Building and construction above ground—Installing machinery, moving, wrecking, razing, etc	...	1927-37
602	General contractors	...	1938-47
603	General building contractors	...	1948-51
604	General contractors other than building	...	1948-51
605	General contractors not allocable	...	1948-51
606	Excavation, road building, waterfront construction, railroad construction, shipbuilding, etc ("Shipbuilding and repairing," 1927-51, Nos. 326-328)	...	1926
607	Other construction, underground and on surface—Bridge building, waterfront construction, related industries, etc	...	1927-37
608	Special trade contractors	...	1938-51
609	Construction not allocable (included in No. 610 for 1948-51)	...	1938-47
610	Other construction	...	1948-51
611	**Agriculture and related industries**	1926-37	1926-37
612	Agriculture, forestry, and fishery	1938-51	1938-51
613	Farming—Fruit, cotton, grain, stock, and all other farming, including lessors	...	1926
614	Farming—Cotton, grain, stock; horticulture and all other farming; lessors of farm lands	...	1927-37
615	Agriculture and services	1938-47	1938-47
616	Farms and agricultural services	1948-51	1948-51
617	Related industries—Forestry, fishing, ice harvesting, agricultural industries not precisely defined; holders and lessors	...	1926
618	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors	...	1927-37
619	Forestry	1938-51	1938-51
620	Fishery	1938-51	1938-51
621	Agriculture, forestry, and fishery not allocable	1938	1938
622	**Nature of business not given**	1926-37	1926-37
623	Nature of business not allocable, except trade	1938-40	1938-40
624	Nature of business not allocable	1941-51	1941-51

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Table 1.—CORPORATION RETURNS, 1951, 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

	States and Territories 1/	Total number of returns 2/	Returns with net income 3/						Returns with no net income 3/			
					Taxes			Dividends paid in cash and assets other than own stock 6/				
			Number of returns	Net income 3/	Total tax	Income tax 4/	Excess profits tax 5/		Number of returns	Deficit 3/	Dividends paid in cash and assets other than own stock 6/	
				(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)		(Thousand dollars)	(Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1	Alabama	4,639	3,247	236,175	116,068	104,311	11,757	44,455	1,392	10,009	186	1
2	Alaska*	339	221	8,249	3,739	3,284	455	720	118	1,417	17	2
3	Arizona*	2,149	1,373	58,059	26,563	24,117	2,446	9,190	776	5,776	236	3
4	Arkansas*	3,297	2,356	84,852	36,201	34,442	1,759	18,279	941	5,977	273	4
5	California	35,003	22,178	2,361,576	1,114,020	1,020,069	93,951	638,520	12,825	147,900	8,318	5
6	Colorado	5,337	3,647	256,345	121,611	112,953	8,658	68,409	1,690	11,727	316	6
7	Connecticut	12,540	8,778	840,876	360,412	314,074	46,338	139,621	3,762	25,592	3,442	7
8	Delaware*	3,146	2,228	1,133,693	563,545	458,291	105,254	448,527	918	12,805	920	8
9	District of Columbia	4,248	2,851	196,608	84,426	80,788	3,638	44,879	1,397	9,956	323	9
10	Florida	15,128	9,478	277,926	119,796	110,687	9,109	49,906	5,650	36,402	405	10
11	Georgia	7,916	5,867	363,464	177,618	162,089	15,529	97,208	2,049	16,329	375	11
12	Hawaii*	1,345	899	73,237	31,885	29,591	2,294	23,086	446	7,681	733	12
13	Idaho*	1,819	1,207	61,335	26,597	25,149	1,448	14,326	612	4,127	385	13
14	Illinois	39,387	27,634	3,710,210	1,934,526	1,725,582	208,944	861,264	11,753	108,227	7,758	14
15	Indiana	14,176	10,673	693,147	337,999	302,906	35,093	129,128	3,503	27,624	1,867	15
16	Iowa	7,464	5,553	300,670	130,174	118,767	11,407	53,759	1,911	12,179	490	16
17	Kansas	5,068	3,661	267,255	123,958	118,344	5,614	59,096	1,407	15,610	630	17
18	Kentucky	5,358	3,840	308,167	148,212	138,405	9,807	69,532	1,518	11,669	1,051	18
19	Louisiana	6,737	4,832	279,828	127,358	119,639	7,719	80,622	1,905	13,947	162	19
20	Maine	4,115	2,593	110,639	50,163	46,391	3,772	26,941	1,522	8,466	818	20
21	Maryland	8,655	6,175	414,602	193,784	181,037	12,747	84,513	2,480	41,301	4,552	21
22	Massachusetts	32,900	21,052	1,497,076	578,002	526,981	51,021	431,070	11,848	94,010	7,894	22
23	Michigan	19,033	14,084	3,845,629	2,194,698	1,846,594	348,104	834,801	4,949	59,077	3,286	23
24	Minnesota	11,325	8,162	659,340	300,773	277,781	22,992	173,904	3,163	25,113	1,050	24
25	Mississippi	2,903	2,064	60,461	24,337	22,980	1,357	10,164	839	4,935	205	25
26	Missouri	16,344	11,693	1,096,679	539,912	491,028	48,884	246,617	4,651	44,058	5,156	26
27	Montana	2,475	1,701	51,559	20,671	19,810	861	11,697	774	3,942	563	27
28	Nebraska	4,006	3,134	143,113	59,120	56,236	2,884	31,460	872	9,293	789	28
29	Nevada*	866	497	23,991	10,378	9,364	1,014	4,525	369	4,657	77	29
30	New Hampshire*	2,367	1,597	61,939	29,775	26,532	3,243	15,116	770	5,777	523	30
31	New Jersey	38,154	23,971	1,376,003	536,242	475,027	61,215	211,020	14,183	81,856	3,996	31
32	New Mexico*	1,279	907	31,623	13,007	12,509	498	7,378	372	3,713	34	32
33	New York	161,996	99,045	11,954,240	5,633,729	5,065,224	568,505	3,523,516	62,951	483,352	34,917	33
34	North Carolina	11,092	8,298	564,783	265,094	245,414	19,680	112,194	2,794	20,603	452	34
35	North Dakota*	1,649	1,283	23,256	7,149	6,800	349	3,428	366	1,449	12	35
36	Ohio	32,236	23,870	3,476,693	1,891,961	1,618,011	273,950	712,731	8,366	65,038	2,292	36
37	Oklahoma	4,857	3,441	381,939	189,876	176,560	13,316	129,636	1,416	11,936	331	37
38	Oregon	5,140	3,269	232,777	107,921	98,480	9,441	38,482	1,871	14,638	1,546	38
39	Pennsylvania	30,094	20,982	3,575,556	1,866,418	1,615,154	251,264	795,140	9,112	107,072	8,395	39
40	Rhode Island	5,370	3,472	190,402	92,975	83,058	9,917	35,402	1,898	21,889	1,372	40
41	South Carolina	4,994	3,617	202,408	93,912	90,001	3,911	29,935	1,377	10,005	537	41
42	South Dakota*	2,067	1,523	27,259	10,845	10,202	643	5,238	544	1,885	41	42
43	Tennessee	6,789	4,909	280,917	124,867	116,089	8,778	53,759	1,880	15,072	1,812	43
44	Texas	20,564	14,341	1,348,962	623,681	576,947	46,734	393,929	6,223	74,259	2,972	44
45	Utah*	2,732	1,831	79,056	34,906	32,488	2,418	17,816	901	7,661	215	45
46	Vermont*	1,589	989	54,472	21,402	18,376	3,026	6,381	600	4,040	70	46
47	Virginia	9,450	7,259	480,947	233,528	212,631	20,897	98,583	2,191	17,414	772	47
48	Washington	8,801	5,685	388,786	167,722	154,554	13,168	77,422	3,116	25,933	3,457	48
49	West Virginia	6,134	4,265	211,082	101,311	88,964	12,347	50,707	1,869	12,067	1,717	49
50	Wisconsin	16,029	11,788	949,110	469,249	409,488	59,761	151,410	4,241	22,088	673	50
51	Wyoming*	1,275	1,027	26,202	10,001	9,242	759	5,250	248	2,030	355	51
52	Total	652,376	439,047	45,333,173	22,082,117	19,623,441	2,458,676	11,180,692	213,329	1,787,583	118,768	52

For footnotes, see pp. 162-164. *Indicates areas in which returns were fully tabulated. For extent to which other data are estimated, see pp. 3-5.

Table 2.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS AND MINOR INDUSTRIAL GROUPS, FOR RETURNS WITH NET INCOME AND RETURNS WITH NO NET INCOME: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, 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

	Major industrial groups and minor industrial groups 7/	Total number of returns 2/	Returns with net income 3/							Returns with no net income 3/				
						Taxes								
			Number of returns	Total compiled receipts 8/ (Thousand dollars)	Net income 3/ (Thousand dollars)	Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)	Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	Number of returns	Total compiled receipts 8/ (Thousand dollars)	Deficit 3/ (Thousand dollars)	Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	All industrial groups	652,376	439,047	479,243,451	45,333,173	22,082,117	19,623,441	2,458,676	11,180,692	213,329	37,795,732	1,787,583	118,768	1
2	Agriculture, forestry, and fishery	8,734	5,389	2,192,596	288,619	107,158	102,372	4,786	105,743	3,345	274,787	29,702	1,053	2
3	Farms and agricultural services	8,028	5,022	2,120,960	276,046	103,462	98,748	4,714	102,369	3,006	245,928	26,846	1,042	3
4	Forestry*	235	148	35,424	9,542	2,687	2,667	20	3,073	87	7,620	267	-	4
5	Fishery*	471	219	36,212	3,031	1,009	957	52	301	252	21,239	2,589	11	5
6	Mining and quarrying	9,036	4,966	8,462,731	1,225,061	560,737	534,509	26,228	589,723	4,070	1,228,120	104,990	11,070	6
7	Metal mining*	893	226	1,448,273	321,365	149,382	141,962	7,420	166,497	667	114,051	11,027	447	7
8	Iron*	89	42	450,014	49,901	20,886	20,018	868	19,545	47	64,230	402	15	8
9	Copper, lead, zinc, gold, silver*	601	133	897,897	255,373	120,788	114,352	6,436	137,119	468	36,564	6,895	432	9
10	Other metal mining*	203	51	100,362	16,091	7,708	7,592	116	9,833	152	13,257	3,730	-	10
11	Anthracite mining*	231	114	241,951	20,694	4,765	4,638	127	9,260	117	272,270	6,189	3,702	11
12	Bituminous coal and lignite mining	1,813	912	2,129,717	139,464	57,096	56,171	925	53,304	901	432,482	25,769	2,451	12
13	Crude petroleum and natural gas production	4,140	2,436	3,668,660	610,224	281,627	270,684	10,943	316,028	1,704	356,284	54,951	4,409	13
14	Crude petroleum, natural gas, and natural gasoline	2,934	1,643	2,898,622	512,181	229,636	226,628	3,008	305,075	1,291	270,132	48,629	4,117	14
15	Oil- and gas-field contract services*	1,206	793	770,038	98,043	51,991	44,056	7,935	10,953	413	86,152	6,322	292	15
16	Nonmetallic mining and quarrying*	1,959	1,278	974,130	133,314	67,867	61,054	6,813	44,634	681	53,033	7,054	61	16
17	Stone, sand, and gravel*	1,520	1,094	688,533	78,833	38,278	34,674	3,604	13,814	426	41,927	4,053	32	17
18	Other nonmetallic mining and quarrying*	439	184	285,597	54,481	29,589	26,380	3,209	30,820	255	11,106	3,001	29	18
19	Construction	29,593	19,764	12,360,392	652,506	292,445	263,796	28,649	70,210	9,829	1,879,701	93,128	2,951	19
20	General building contractors	8,585	5,453	4,485,202	184,778	86,004	76,671	9,333	20,701	3,132	781,680	31,953	701	20
21	General contractors other than building	4,191	2,963	3,559,969	241,979	112,321	101,833	10,488	29,225	1,228	395,456	25,771	1,321	21
22	General contractors not allocable*	420	211	75,300	3,512	1,390	1,266	124	153	209	28,446	2,400	150	22
23	Special trade contractors	15,632	10,796	4,148,373	216,606	90,416	81,924	8,492	19,928	4,836	647,295	30,661	752	23
24	Other construction*	765	341	91,548	5,631	2,314	2,102	212	203	424	26,824	2,343	27	24
25	Manufacturing	120,196	80,877	241,530,606	25,492,126	14,163,463	12,088,130	2,075,333	5,689,680	39,319	13,475,918	630,291	38,508	25
26	Beverages	3,066	1,865	6,535,431	477,685	243,149	231,443	11,706	111,548	1,201	497,466	27,824	840	26
27	Nonalcoholic beverages	2,390	1,482	781,931	78,497	36,069	33,391	2,678	23,380	908	108,464	6,317	13	27
28	Malt liquors and malt*	373	222	2,377,540	217,773	112,527	107,999	4,528	53,392	151	254,936	12,218	537	28
29	Wines*	158	80	83,744	3,969	1,770	1,743	27	363	78	60,047	5,347	115	29
30	Distilled, rectified, and blended liquors*	145	81	3,292,216	177,446	92,783	88,310	4,473	34,413	64	74,019	3,942	175	30
31	Food and kindred products	11,000	7,095	32,401,394	1,247,020	623,485	587,066	36,419	367,015	3,905	3,503,175	74,752	9,391	31
32	Meat products*	1,456	971	12,640,744	137,875	65,348	62,942	2,406	34,133	485	1,547,233	13,538	679	32
33	Dairy products*	1,755	1,190	3,911,619	171,435	90,705	84,281	6,424	48,084	565	223,453	5,088	319	33
34	Canning fruits, vegetables, and sea foods	1,779	1,096	2,666,691	157,594	78,261	71,371	6,890	39,234	683	461,764	22,192	2,380	34
35	Grain mill products, except cereal preparations*	1,263	931	4,278,949	136,711	71,138	65,834	5,304	27,541	332	441,473	7,362	282	35
36	Bakery products	1,683	1,116	2,736,004	159,941	79,407	76,251	3,156	44,339	567	207,391	5,907	362	36
37	Sugar*	114	95	1,372,800	112,509	54,164	50,778	3,386	36,567	19	19,028	1,515	89	37
38	Confectionery*	770	375	1,111,101	88,608	44,426	42,696	1,730	31,922	395	313,381	9,933	1,764	38
39	Cereal preparations*	38	28	391,172	36,783	19,820	18,710	1,110	12,819	10	3,166	75	-	39
40	Other food, including manufactured ice and flavoring sirups.	1,984	1,193	2,167,321	170,218	79,732	77,134	2,598	70,295	791	258,715	7,908	3,489	40
41	Food and kindred products not allocable*	158	100	1,124,993	75,346	40,484	37,069	3,415	22,081	58	27,571	1,234	27	41
42	Tobacco manufactures*	190	127	3,391,809	296,701	166,263	147,935	18,328	95,364	63	21,342	797	36	42
43	Cigars*	113	67	266,568	16,168	7,829	7,681	148	3,736	46	18,297	619	36	43
44	Other tobacco manufactures*	77	60	3,125,241	280,533	158,434	140,254	18,180	91,628	17	3,045	178	-	44
45	Textile-mill products*	6,030	3,849	12,843,493	1,071,665	538,815	508,641	30,174	234,210	2,181	1,582,457	82,989	11,076	45
46	Yarn and thread (cotton, wool, silk, and synthetic fiber).*	647	482	1,778,295	180,975	89,779	85,654	4,125	42,262	165	163,142	7,919	1,431	46
47	Broad-woven fabrics (woolen and worsted)*	298	170	1,310,308	85,210	44,424	41,770	2,654	19,151	128	212,763	8,194	1,988	47
48	Broad-woven fabrics (cotton)*	422	331	3,349,012	374,118	188,239	180,355	7,884	74,505	91	96,332	4,996	524	48
49	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber).*	428	269	328,516	26,823	14,658	12,201	2,457	4,083	159	38,526	2,977	32	49
50	Knit goods*	2,087	1,316	1,750,281	102,932	48,877	45,966	2,911	17,735	771	309,116	15,800	1,270	50
51	Dyeing and finishing textiles, except knit goods*	676	376	581,518	42,874	20,825	19,525	1,300	8,385	300	164,794	10,524	408	51
52	Carpets and other floor coverings*	163	94	655,165	44,743	22,329	21,308	1,021	14,047	69	242,602	8,678	3,587	52
53	Hats, except cloth and millinery*	186	90	106,216	4,682	2,297	2,138	159	1,532	96	42,815	2,684	51	53
54	Other textile-mill products*	973	645	1,907,643	116,857	59,618	54,464	5,154	31,241	328	201,269	12,188	1,009	54
55	Textile-mill products not allocable*	150	76	1,076,539	92,451	47,769	45,260	2,509	21,269	74	111,098	9,029	776	55

For footnotes, see pp. 162-164. *Indicates areas in which returns were fully tabulated. For extent to which other data are estimated, see pp. 3-5.

Table 2.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS AND MINOR INDUSTRIAL GROUPS, FOR RETURNS WITH NET INCOME AND RETURNS WITH NO NET INCOME: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, 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

	Major industrial groups and minor industrial groups 7/	Total number of returns 2/	Returns with net income 3/							Returns with no net income 3/				
			Number of returns	Total compiled receipts 8/ (Thousand dollars)	Net income 3/ (Thousand dollars)	Taxes			Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	Number of returns	Total compiled receipts 8/ (Thousand dollars)	Deficit 3/ (Thousand dollars)	Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	
						Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
	Manufacturing - Continued													
56	Apparel and products made from fabrics	14,753	7,899	6,986,671	234,699	102,280	98,302	3,978	36,820	6,854	1,938,849	76,813	978	56
57	Men's clothing	2,804	1,744	2,494,911	97,296	44,251	42,860	1,391	18,171	1,060	498,798	17,377	327	57
58	Women's clothing	7,151	3,612	2,831,559	76,747	31,420	30,189	1,231	9,014	3,539	1,037,861	41,606	379	58
59	Millinery*	553	291	99,733	1,864	553	537	16	165	262	37,150	1,571	49	59
60	Fur goods*	1,022	364	90,618	1,170	280	278	2	87	658	79,237	4,953	23	60
61	Other apparel and accessories*	773	469	337,483	12,920	5,559	5,338	221	1,983	304	67,127	2,678	51	61
62	Other fabricated textile products	2,116	1,253	954,401	36,820	16,661	15,740	921	5,613	863	189,076	6,943	131	62
63	Apparel and products made from fabrics not allocable*	334	166	177,966	7,882	3,556	3,360	196	1,787	168	29,600	1,685	18	63
64	Lumber and wood products, except furniture	6,138	4,172	5,219,216	563,513	237,059	224,194	12,865	100,255	1,966	568,722	29,841	3,573	64
65	Logging camps, logging contractors, sawmills, and planing mills.	3,141	2,112	2,996,831	383,059	150,354	144,442	5,912	70,998	1,029	318,824	16,545	2,128	65
66	Millwork, plywood, and prefabricated structural wood products.*	1,350	978	1,297,396	117,224	58,003	52,992	5,011	18,727	372	149,428	8,068	1,397	66
67	Wooden containers*	584	406	472,091	31,265	14,320	13,317	1,003	4,805	178	49,963	2,243	28	67
68	Other wood products*	1,063	676	452,898	31,965	14,382	13,443	939	5,725	387	50,507	2,985	20	68
69	Furniture and fixtures	4,432	2,995	2,920,357	230,332	121,233	106,171	15,062	33,916	1,437	332,610	19,685	186	69
70	Furniture - household, office, public building, and professional.	3,201	2,184	2,441,625	193,902	102,539	89,983	12,556	29,847	1,017	264,189	15,234	151	70
71	Partitions, shelving, lockers; and office and store fixtures.*	610	393	223,518	16,873	8,460	7,424	1,036	1,817	217	27,063	2,178	14	71
72	Window and door screens, shades, and venetian blinds*	495	339	200,637	15,353	7,833	6,816	1,017	1,759	156	34,450	1,910	21	72
73	Other furniture and fixtures*	126	79	54,577	4,204	2,401	1,948	453	493	47	6,908	363	-	73
74	Paper and allied products*	2,752	2,271	8,269,421	1,344,338	800,360	657,400	142,960	220,452	481	160,819	10,837	467	74
75	Pulp, paper, and paperboard*	456	398	4,815,149	912,555	544,875	449,561	95,314	146,505	58	37,129	3,743	15	75
76	Paper bags and paperboard containers and boxes*	1,361	1,139	1,974,741	274,540	164,124	132,191	31,933	33,356	222	41,861	1,879	4	76
77	Pulp goods and other converted paper products*	935	734	1,479,531	157,243	91,361	75,648	15,713	40,591	201	81,829	5,215	448	77
78	Printing, publishing, and allied industries	13,295	9,127	6,939,919	654,993	321,980	295,021	26,959	138,562	4,168	534,392	33,808	377	78
79	Newspapers	2,928	2,041	2,505,174	294,328	146,874	135,974	10,900	69,512	887	131,685	9,709	68	79
80	Periodicals*	1,275	800	1,041,023	82,997	40,907	37,670	3,237	21,581	475	82,858	7,411	79	80
81	Books*	780	476	558,509	48,060	22,077	21,219	858	9,619	304	46,193	4,032	56	81
82	Commercial printing, including lithographing	5,353	3,892	2,091,812	165,956	82,370	73,109	9,261	25,835	1,461	176,531	7,891	109	82
83	Other printing and publishing	2,558	1,696	528,798	42,313	18,438	16,913	1,525	9,724	862	75,525	4,072	63	83
84	Printing, publishing, and allied industries not allocable*	401	222	214,603	21,339	11,314	10,136	1,178	2,291	179	21,600	693	2	84
85	Chemicals and allied products*	7,667	4,932	17,699,542	2,953,169	1,720,532	1,412,072	308,460	691,854	2,735	704,064	32,701	1,258	85
86	Industrial inorganic chemicals*	319	232	1,160,299	210,871	125,669	102,944	22,725	52,899	87	8,640	921	-	86
87	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.*	564	399	3,379,669	919,346	552,078	426,656	125,422	216,327	165	36,560	4,416	21	87
88	Drugs and medicines*	1,480	806	1,724,775	361,300	201,701	175,706	25,995	94,630	674	52,061	4,010	140	88
89	Soap and glycerin, cleaning and polishing preparations, etc.*	1,037	587	1,450,119	106,640	56,318	53,122	3,196	34,829	450	292,518	6,798	322	89
90	Paints, varnishes, lacquers, etc*	1,167	889	2,195,855	179,600	99,165	85,917	13,248	44,700	278	39,948	2,475	31	90
91	Perfumes, cosmetics, and other toilet preparations*	625	313	402,573	42,809	23,247	20,386	2,861	8,128	312	42,624	2,759	61	91
92	Fertilizers*	387	314	746,640	64,276	33,566	30,917	2,649	15,553	73	14,397	1,088	29	92
93	Oils and fats, animal and vegetable, except edible cooking oils.*	519	364	1,829,411	94,378	45,741	44,955	786	18,256	155	158,107	4,542	600	93
94	Other chemical products*	1,239	833	1,487,759	212,746	120,349	100,450	19,899	44,015	406	48,907	3,776	53	94
95	Chemicals and allied products not allocable*	330	195	3,322,442	761,203	462,698	371,019	91,679	162,517	135	10,302	1,916	1	95
96	Petroleum and coal products*	690	524	24,278,326	2,327,353	1,019,472	957,732	61,740	1,087,208	166	178,651	2,954	324	96
97	Petroleum refining*	279	217	23,242,071	2,211,972	953,307	901,476	51,831	1,065,450	62	125,421	1,526	282	97
98	Other petroleum and coal products*	411	307	1,036,255	115,381	66,165	56,256	9,909	21,758	104	53,230	1,428	42	98
99	Rubber products*	717	567	4,907,036	551,711	329,094	268,667	60,427	81,947	150	50,708	2,287	36	99
100	Tires and inner tubes*	44	41	3,921,109	451,531	272,622	220,769	51,853	69,297	3	9,054	235	-	100
101	Other rubber products, including rubberized fabrics and clothing.*	673	526	985,927	100,180	56,472	47,898	8,574	12,650	147	41,654	2,052	36	101
102	Leather and products*	2,840	1,710	2,900,015	141,038	70,133	64,860	5,273	32,889	1,130	571,050	32,411	2,487	102
103	Leather, tanned, curried, and finished*	409	220	534,025	23,815	11,264	11,040	224	5,733	189	214,954	18,207	1,817	103
104	Footwear, except rubber*	995	629	1,831,803	88,607	45,043	41,781	3,262	23,706	366	248,081	9,087	619	104
105	Other leather products*	1,436	861	534,187	28,616	13,826	12,039	1,787	3,450	575	108,015	5,117	51	105

For footnotes, see pp. 162-164. *Indicates areas in which returns were fully tabulated. For extent to which other data are estimated, see pp. 3-5.

Table 2.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS AND MINOR INDUSTRIAL GROUPS, FOR RETURNS WITH NET INCOME AND RETURNS WITH NO NET INCOME: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, 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

	Major industrial groups and minor industrial groups 7/	Total number of returns 2/	Returns with net income 3/							Returns with no net income 3/				
						Taxes								
			Number of returns	Total compiled receipts 8/ (Thousand dollars)	Net income 3/ (Thousand dollars)	Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)	Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	Number of returns	Total compiled receipts 8/ (Thousand dollars)	Deficit 3/ (Thousand dollars)	Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
	Manufacturing - Continued													
106	Stone, clay, and glass products*	4,356	3,132	5,583,388	843,393	490,099	409,437	80,662	168,113	1,224	191,305	11,971	237	106
107	Glass and glass products*	610	418	1,371,081	204,033	121,659	100,128	21,531	39,672	192	51,391	2,637	60	107
108	Cement (hydraulic)*	85	75	617,441	161,153	95,074	80,736	14,338	34,981	10	1,637	88	-	108
109	Structural clay products*	711	565	689,479	90,515	49,622	42,344	7,278	17,833	146	18,400	1,430	27	109
110	Pottery and related products*	390	235	327,900	32,789	17,349	15,423	1,926	4,675	155	33,371	2,186	72	110
111	Concrete, gypsum, and plaster products*	1,571	1,109	998,403	138,203	76,867	65,518	11,349	24,403	462	51,654	3,708	60	111
112	Cut-stone and stone products*	401	274	101,251	6,180	2,449	2,371	78	1,122	127	18,842	767	10	112
113	Abrasives, asbestos, and other nonmetallic mineral products.*	588	456	1,477,833	210,520	127,079	102,917	24,162	45,427	132	16,010	1,155	8	113
114	Primary metal industries*	3,126	2,583	22,676,769	2,968,590	1,810,982	1,467,018	343,964	491,293	543	139,071	7,596	120	114
115	Blast furnaces, steel works, and rolling mills*	160	148	13,872,064	1,848,594	1,145,258	929,798	215,460	284,108	12	1,891	333	-	115
116	Iron and steel foundries*	1,049	887	1,998,254	231,603	135,553	111,011	24,542	34,607	162	64,658	2,644	95	116
117	Smelting, refining, rolling, drawing, and alloying of nonferrous metals.*	408	340	4,411,355	574,203	340,846	274,284	66,562	126,385	68	35,255	2,017	16	117
118	Nonferrous foundries*	820	633	606,257	51,432	27,231	23,311	3,920	7,460	187	26,800	1,609	9	118
119	Other primary metal industries*	613	532	1,662,355	244,783	150,185	119,555	30,630	36,921	81	8,706	861	-	119
120	Primary metal industries not allocable*	76	43	126,484	17,975	11,909	9,059	2,850	1,812	33	1,761	132	-	120
121	Fabricated metal products, except ordnance, machinery, and transportation equipment.	10,536	8,208	12,350,911	1,418,271	789,549	672,457	117,092	235,533	2,328	417,590	27,199	747	121
122	Tin cans and other tinware*	88	70	1,281,974	107,442	58,210	51,405	6,805	24,315	18	1,338	43	-	122
123	Cutlery, hand tools, and general hardware*	1,079	805	1,190,992	165,171	90,267	79,222	11,045	38,187	274	38,418	3,850	37	123
124	Heating apparatus (except electrical) and plumbers' supplies.*	1,089	810	2,225,258	248,859	138,530	120,704	17,826	50,012	279	82,729	6,173	244	124
125	Fabricated structural metal products	2,699	2,217	2,704,737	306,600	166,112	143,781	22,331	37,530	482	83,018	4,670	165	125
126	Metal stamping, coating, and engraving	2,327	1,827	1,856,726	192,562	103,024	88,616	14,408	29,039	500	101,800	6,229	92	126
127	Lighting fixtures*	596	411	329,721	21,363	11,214	9,511	1,703	2,145	185	39,162	1,489	111	127
128	Fabricated wire products*	622	506	790,475	98,075	57,352	46,721	10,631	16,009	116	14,056	837	19	128
129	Other fabricated metal products*	1,753	1,344	1,449,861	209,284	124,071	99,244	24,827	26,682	409	46,009	3,163	79	129
130	Fabricated metal products not allocable*	283	218	521,167	68,915	40,769	33,253	7,516	11,614	65	11,060	745	-	130
131	Machinery, except transportation equipment and electrical	10,713	8,359	20,213,049	2,696,837	1,567,727	1,309,294	258,433	425,806	2,354	483,045	37,422	2,338	131
132	Engines and turbines, except automotive, aircraft, and railway.*	82	59	688,436	83,856	50,273	40,945	9,328	11,156	23	2,524	465	-	132
133	Agricultural machinery and tractors*	657	461	3,801,429	449,715	267,308	222,266	45,042	85,624	196	46,811	4,076	137	133
134	Construction and mining machinery*	549	458	2,142,861	325,931	197,270	161,442	35,828	38,522	91	20,309	1,322	27	134
135	Metal-working machinery, including machine tools	2,536	2,165	2,658,328	423,119	251,644	202,073	49,571	52,888	371	76,896	6,490	647	135
136	Special industry machinery	1,611	1,214	1,858,184	213,799	110,535	100,942	9,593	44,555	397	75,370	6,300	164	136
137	General industry machinery*	1,384	1,108	2,688,355	347,493	200,180	167,381	32,799	54,444	276	56,803	2,282	89	137
138	Office and store machines*	309	202	1,404,790	244,047	142,406	120,599	21,807	45,553	107	16,010	1,650	1	138
139	Service-industry and household machines*	676	493	2,193,813	231,293	128,022	114,398	13,624	42,371	183	143,904	8,847	1,243	139
140	Other machinery parts, and machine shops	2,539	1,896	1,676,270	252,245	150,943	119,632	31,311	31,799	643	34,228	5,285	4	140
141	Machinery, except transportation equipment and electrical, not allocable.*	370	303	1,100,583	125,339	69,146	59,616	9,530	18,894	67	10,190	705	26	141
142	Electrical machinery and equipment*	3,414	2,373	12,007,404	1,535,493	921,761	749,699	172,062	288,070	1,041	364,744	33,632	1,169	142
143	Electrical generating, transmission, distribution, and industrial apparatus.*	1,037	847	4,361,184	689,437	435,113	339,182	95,931	121,916	190	49,083	5,097	77	143
144	Electrical appliances*	286	169	434,327	55,333	30,596	26,868	3,728	9,886	117	17,889	2,048	7	144
145	Insulated wire and cable*	98	93	668,218	86,392	54,777	43,295	11,482	10,274	5	4,401	45	-	145
146	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.*	127	92	428,991	46,062	26,227	21,704	4,523	12,193	35	3,640	651	12	146
147	Electric lamps*	93	48	31,333	1,897	941	813	128	205	45	4,808	350	-	147
148	Radio, radar, and television equipment (except radio tubes), and phonographs.*	802	531	2,467,082	214,111	117,135	105,249	11,886	44,362	271	212,462	18,498	1,045	148
149	Other communication equipment and related products*	361	206	1,611,035	205,717	120,100	100,163	19,937	43,700	155	27,118	3,445	5	149
150	Other electrical products, including batteries*	428	264	509,490	37,748	20,096	17,718	2,378	7,720	164	28,714	1,628	23	150
151	Electrical machinery and equipment not allocable*	182	123	1,495,744	198,796	116,776	94,707	22,069	37,814	59	16,629	1,870	-	151
152	Transportation equipment, except motor vehicles*	1,145	760	5,841,433	454,423	251,157	215,802	35,355	105,332	385	165,869	19,009	151	152
153	Aircraft and parts, including aircraft engines*	361	257	3,612,153	251,588	142,621	119,276	23,345	56,259	104	97,853	12,812	73	153
154	Ship and boat building and repairing*	614	383	699,452	56,821	29,176	26,268	2,908	11,046	231	55,743	3,295	62	154
155	Railroad equipment, including locomotives and streetcars*	95	74	1,437,045	139,712	76,298	67,327	8,971	36,004	21	3,990	245	-	155
156	Motorcycles, bicycles, and parts*	40	26	80,703	4,915	2,338	2,328	10	1,780	14	6,038	2,456	8	156
157	Other transportation equipment, except motor vehicles*	35	20	12,080	1,387	724	603	121	243	15	2,245	201	8	157

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Table 2.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS AND MINOR INDUSTRIAL GROUPS, FOR RETURNS WITH NET INCOME AND RETURNS WITH NO NET INCOME: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, 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

	Major industrial groups and minor industrial groups 7/	Total number of returns 2/	Returns with net income 3/							Returns with no net income 3/				
						Taxes								
			Number of returns	Total compiled receipts 8/ (Thousand dollars)	Net income 3/ (Thousand dollars)	Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)	Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	Number of returns	Total compiled receipts 8/ (Thousand dollars	Deficit 3/ (Thousand dollars)	Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
	Manufacturing - Continued													
158	Motor vehicles and equipment, except electrical*	1,286	932	19,195,325	2,578,235	1,541,630	1,280,316	261,314	583,397	354	451,173	22,777	2,046	158
159	Motor vehicles, including bodies and truck trailers*	516	382	15,856,776	2,176,556	1,298,342	1,082,177	216,165	511,617	134	409,933	19,964	2,010	159
160	Motor vehicle parts and accessories, and passenger trailers.*	770	550	3,338,549	401,679	243,288	198,139	45,149	71,580	220	41,240	2,813	36	160
161	Ordnance and accessories*	83	50	304,716	52,846	33,140	26,353	6,787	9,405	33	3,122	906	-	161
162	Guns, howitzers, mortars, and related equipment, including small arms.*	41	25	75,449	10,440	5,988	5,098	890	1,779	16	1,072	661	-	162
163	Small arms ammunition*	6	4	196,919	40,782	26,336	20,583	5,753	7,557	2	-	14	-	163
164	Other ordnance and accessories*	36	21	32,348	1,624	816	672	144	69	15	2,050	231	-	164
165	Scientific instruments; photographic equipment; watches, clocks.*	2,022	1,388	2,986,380	412,574	242,198	200,301	41,897	76,622	634	96,105	7,102	60	165
166	Professional, scientific, and controlling instruments, including photographic and optical goods.*	1,905	1,309	2,714,167	385,040	227,840	186,900	40,940	70,260	596	70,077	6,061	60	166
167	Watches, clocks and clockwork-operated devices*	117	79	272,213	27,534	14,358	13,401	957	6,362	38	26,028	1,041	-	167
168	Other manufacturing	9,945	5,959	5,078,601	437,247	221,365	197,949	23,416	74,069	3,986	519,589	34,978	611	168
169	Jewelry (precious metal), silverware, plated ware*	858	521	442,775	32,018	15,420	14,988	432	6,758	337	52,332	2,716	28	169
170	Costume jewelry, except precious metal*	421	241	95,440	3,869	1,563	1,473	90	292	180	26,675	1,202	21	170
171	Fabricated plastic products, except plastic materials*	1,286	792	536,273	36,116	17,464	15,015	2,449	2,371	494	69,419	4,982	52	171
172	Manufacturing not elsewhere classified	7,380	4,405	4,004,113	365,244	186,918	166,473	20,445	64,648	2,975	371,163	26,078	510	172
173	Public utilities	26,828	17,189	34,516,766	4,785,134	2,305,533	2,250,154	55,379	1,783,459	9,639	1,704,548	99,193	6,670	173
174	Transportation	19,354	12,237	20,555,406	2,091,739	1,005,941	963,741	42,200	487,870	7,117	1,550,834	83,467	5,272	174
175	Railroads, railway express*	610	449	11,427,126	1,190,930	576,841	569,647	7,194	324,344	161	330,541	27,174	74	175
176	Urban, suburban, and interurban railways (with or without buses).*	82	49	294,494	15,040	5,714	5,658	56	6,556	33	141,513	5,873	2,242	176
177	Trucking and warehousing	10,283	6,996	3,396,391	211,142	94,243	85,708	8,535	23,517	3,287	516,515	21,205	1,335	177
178	Other motor vehicle transportation, including taxicabs and buses.	3,730	1,709	1,011,435	97,134	40,144	38,744	1,400	34,953	2,021	213,784	10,817	383	178
179	Pipe line transportation*	142	112	502,586	125,859	68,296	62,204	6,092	20,883	30	49,369	486	18	179
180	Water transportation	1,609	1,156	2,145,713	259,424	125,953	113,492	12,461	50,377	453	113,280	7,270	625	180
181	Air transportation and allied services*	787	340	1,127,399	125,575	64,281	59,235	5,046	15,807	447	98,340	5,165	276	181
182	Services incidental to transportation	2,019	1,376	633,308	64,069	29,351	27,942	1,409	11,104	643	83,303	5,355	300	182
183	Other transportation*	92	50	16,954	2,566	1,118	1,111	7	329	42	4,189	122	19	183
184	Communication	4,250	2,752	5,133,917	898,921	423,335	419,728	3,607	394,519	1,498	74,065	8,348	652	184
185	Telephone (wire or radio)	2,546	1,543	4,238,890	800,960	375,725	375,418	307	379,775	1,003	14,422	662	53	185
186	Telegraph (wire and radio)*	14	7	247,348	11,460	5,229	5,229	-	4,461	7	3,887	919	-	186
187	Radio broadcasting and television	1,663	1,183	646,342	86,423	42,360	39,060	3,300	10,275	480	55,662	6,744	599	187
188	Other communication*	27	19	1,337	78	21	21	-	8	8	94	23	-	188
189	Electric and gas utilities*	1,226	966	8,604,059	1,749,717	858,586	849,168	9,418	886,908	260	64,371	5,085	672	189
190	Electric light and power*	583	484	6,287,303	1,366,344	675,087	668,773	6,314	675,939	99	21,638	1,127	122	190
191	Gas production and distribution, except natural gas production.*	643	482	2,316,756	383,373	183,499	180,395	3,104	210,969	161	42,733	3,958	550	191
192	Other public utilities*	1,998	1,234	223,384	44,757	17,671	17,517	154	14,162	764	15,278	2,293	74	192
193	Water supply*	1,569	989	159,069	38,669	15,638	15,547	91	13,034	580	5,229	1,283	74	193
194	Public utilities not elsewhere classified*	429	245	64,315	6,088	2,033	1,970	63	1,128	184	10,049	1,010	-	194
195	Trade	216,309	150,670	152,849,291	5,919,667	2,775,747	2,577,553	198,194	1,068,337	65,639	15,416,451	426,233	19,974	195
196	Wholesale	71,592	52,209	79,250,888	2,882,902	1,392,825	1,266,004	126,821	454,569	19,383	7,990,028	190,557	11,706	196
197	Commission merchants	9,170	6,298	4,062,132	200,582	86,859	79,482	7,377	30,638	2,872	380,119	14,497	366	197
198	Other wholesalers	62,422	45,911	75,188,756	2,682,320	1,305,966	1,186,522	119,444	423,931	16,511	7,609,909	176,060	11,340	198
199	Food	8,939	5,981	13,673,710	207,795	90,657	86,113	4,544	44,413	2,958	2,367,959	31,189	1,786	199
200	Alcoholic beverages	2,205	1,509	3,778,898	86,531	38,840	37,648	1,192	16,534	696	339,831	6,899	104	200
201	Apparel and dry goods	5,771	3,430	3,440,558	104,833	45,816	44,318	1,498	18,310	2,341	1,066,799	39,497	694	201
202	Chemicals, paints, and drugs	2,918	1,925	3,295,403	121,745	57,528	52,937	4,591	21,333	993	135,434	5,451	34	202
203	Hardware, electrical goods, plumbing and heating equipment.	6,295	5,163	8,417,990	400,683	201,415	184,035	17,380	60,277	1,132	413,506	13,407	684	203
204	Lumber, millwork, and construction materials	4,007	3,216	3,697,440	142,705	64,677	59,411	5,266	17,323	791	232,897	6,502	40	204
205	Machinery and equipment	6,240	4,980	5,658,434	353,965	184,364	157,264	27,100	35,489	1,260	143,237	6,729	30	205
206	Farm products (raw materials)	3,532	2,731	8,420,462	117,323	52,760	50,813	1,947	20,699	801	1,044,974	22,954	522	206
207	Wholesalers not elsewhere classified	20,573	15,677	22,747,448	1,084,454	541,595	487,956	53,639	179,541	4,896	1,652,198	38,779	7,434	207
208	Wholesalers not allocable	1,942	1,299	2,058,413	62,286	28,314	26,027	2,287	10,012	643	213,074	4,653	12	208

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	Major industrial groups and minor industrial groups 7/	Total number of returns 2/	Returns with net income 3/							Returns with no net income 3/				
			Number of returns	Total compiled receipts 8/ (Thousand dollars)	Net income 3/ (Thousand dollars)	Taxes			Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	Number of returns	Total compiled receipts 8/ (Thousand dollars)	Deficit 3/ (Thousand dollars)	Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	
						Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
	Trade - Continued													
209	Retail	129,228	87,593	66,132,301	2,770,945	1,269,433	1,205,317	64,176	573,646	41,635	6,617,613	205,332	7,189	209
210	Food	9,607	5,553	14,829,198	299,322	147,992	142,488	5,504	69,204	4,054	1,047,738	21,918	856	210
211	General merchandise	7,553	5,550	15,956,312	1,033,581	539,005	506,401	32,604	297,802	2,003	546,144	19,434	768	211
212	Department stores	2,589	2,217	12,448,432	795,555	419,998	392,134	27,864	220,310	372	378,993	12,879	703	212
213	Mail-order houses*	552	271	428,797	17,196	8,580	8,094	486	4,527	281	29,288	1,613	4	213
214	Variety stores*	751	531	2,306,749	188,532	98,216	94,473	3,743	67,635	220	20,313	741	15	214
215	Other general merchandise	3,661	2,531	772,334	32,298	12,211	11,700	511	5,330	1,130	117,550	4,201	46	215
216	Apparel and accessories	17,052	11,444	4,684,761	185,556	73,750	71,769	1,981	36,073	5,608	846,681	29,303	2,207	216
217	Furniture and house furnishings	11,886	8,011	2,587,537	120,059	46,055	44,748	1,307	14,352	3,875	513,042	23,777	277	217
218	Automotive dealers and filling stations	24,069	18,803	15,999,287	604,818	254,658	244,723	9,935	76,505	5,266	1,525,791	29,640	637	218
219	Automobiles and trucks	18,941	15,368	14,507,701	529,204	220,548	213,150	7,398	61,972	3,573	1,333,256	24,015	454	219
220	Parts, accessories, tires, batteries	2,381	1,751	719,014	38,587	16,608	15,322	1,286	4,670	630	75,951	3,138	126	220
221	Filling stations	2,747	1,684	772,572	37,027	17,502	16,251	1,251	9,863	1,063	116,584	2,487	57	221
222	Drug stores	5,608	3,970	1,485,442	55,438	23,843	22,336	1,507	13,306	1,638	254,151	5,793	164	222
223	Eating and drinking places	16,631	7,544	1,606,198	62,132	23,821	22,207	1,614	11,115	9,087	755,592	33,105	583	223
224	Building materials and hardware	14,819	12,060	4,599,130	230,359	91,308	86,008	5,300	31,533	2,759	328,316	13,241	878	224
225	Lumber and building materials	8,762	7,286	3,335,854	172,137	68,956	65,356	3,600	25,905	1,476	212,859	8,561	789	225
226	Hardware and farm equipment	6,057	4,774	1,263,276	58,222	22,352	20,652	1,700	5,628	1,283	115,457	4,680	89	226
227	Other retail trade	22,003	14,658	4,384,436	179,680	69,061	64,637	4,424	23,756	7,345	800,158	29,121	819	227
228	Liquor stores	2,868	1,886	304,532	6,313	1,772	1,766	6	215	982	87,754	2,051	-	228
229	Jewelry stores	2,846	1,898	490,028	26,694	10,242	9,650	592	4,721	948	102,858	6,218	103	229
230	Other retail stores	13,893	9,184	2,886,202	121,839	48,024	44,600	3,424	15,404	4,709	478,454	17,019	328	230
231	Retail trade not allocable	2,396	1,690	703,674	24,834	9,023	8,621	402	3,416	706	131,092	3,833	388	231
232	Trade not allocable	15,489	10,868	7,466,102	265,820	113,429	106,232	7,197	40,122	4,621	808,810	30,344	1,079	232
233	Finance, insurance, real estate, and lessors of real property	177,832	125,858	18,379,566	6,187,604	1,543,189	1,495,524	47,665	1,692,617	51,974	1,977,044	254,660	34,882	233
234	Finance	37,575	30,219	7,493,782	2,763,875	907,191	882,162	25,029	1,265,434	7,356	112,239	47,215	9,311	234
235	Banks and trust companies	14,657	14,180	4,553,334	1,316,984	574,787	555,576	19,211	421,018	477	25,155	4,681	1,748	235
236	Credit agencies other than banks	13,876	9,668	1,543,285	460,019	211,204	207,450	3,754	110,099	4,208	31,323	17,747	2,699	236
237	Personal credit agencies	4,250	3,488	683,186	219,638	98,481	95,638	2,843	51,702	762	13,379	3,002	182	237
238	Business credit agencies	2,752	1,929	678,820	188,180	93,527	93,008	519	46,557	823	6,966	2,562	290	238
239	Other credit agencies*	1,322	1,073	113,980	28,352	11,487	11,292	195	4,995	249	4,630	1,025	110	239
240	Credit agencies and finance not allocable	5,552	3,178	67,299	23,849	7,709	7,512	197	6,845	2,374	6,348	11,158	2,117	240
241	Holding and other investment companies	7,523	5,430	1,213,294	953,554	110,628	109,386	1,242	727,234	2,093	15,871	13,983	4,637	241
242	Operating-holding companies*	1,085	866	209,295	121,844	30,955	30,670	285	103,428	219	5,222	1,604	960	242
243	Other investment and holding companies	6,438	4,564	1,003,999	831,710	79,673	78,716	957	623,806	1,874	10,649	12,379	3,677	243
244	Security and commodity-exchange brokers and dealers	1,519	941	183,869	33,318	10,572	9,750	822	7,083	578	39,890	10,804	227	244
245	Insurance carriers 9/ and agents	10,865	8,333	7,183,775	2,411,079	274,699	266,421	8,278	195,146	2,532	1,122,391	53,043	13,918	245
246	Insurance carriers 9/*	2,645	2,211	6,699,672	2,339,863	248,233	241,646	6,587	175,686	434	1,072,480	46,636	13,760	246
247	Life insurance companies 9/*	897	847	2,249,069	1,977,310	127,101	127,075	26	51,509	50	338	66	120	247
248	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.*	686	641	63,621	49,910	19,759	19,759	-	513	45	155	92	-	248
249	Other insurance carriers*	1,062	723	4,386,982	312,643	101,373	94,812	6,561	123,664	339	1,071,987	46,478	13,640	249
250	Insurance agents and brokers	8,220	6,122	484,103	71,216	26,466	24,775	1,691	19,460	2,098	49,911	6,407	158	250
251	Real estate, except lessors of real property other than buildings.	124,160	83,794	3,423,831	860,492	290,258	280,484	9,774	153,052	40,366	704,842	146,115	11,386	251
252	Real estate operators, including lessors of buildings	96,897	67,294	2,715,091	651,862	217,663	212,208	5,455	131,964	29,603	608,257	107,455	10,318	252
253	Developers of real property, including traders on own account.	14,001	9,355	387,297	135,835	48,196	44,983	3,213	7,758	4,646	47,662	25,461	199	253
254	Real estate agents, brokers, and managers	3,807	2,328	132,268	18,888	6,266	6,024	242	1,874	1,479	25,733	2,701	19	254
255	Title abstract companies*	1,220	756	50,139	12,604	5,176	4,726	450	3,891	464	4,849	357	52	255
256	Other real estate, except lessors of real property other than buildings.	8,235	4,061	139,036	41,303	12,957	12,543	414	7,565	4,174	18,341	10,141	798	256
257	Lessors of real property, except buildings	5,232	3,512	278,178	152,158	71,041	66,457	4,584	78,985	1,720	37,572	8,287	267	257
258	Agricultural, forest, and similar properties*	868	538	14,991	6,745	2,213	2,157	56	2,466	330	2,250	1,190	79	258
259	Mining, oil, and similar properties	2,491	1,755	158,104	90,115	43,043	38,771	4,272	52,268	736	7,776	3,786	165	259
260	Railroad property*	279	164	63,557	34,101	16,411	16,188	223	16,378	115	26,164	2,244	12	260
261	Public-utility property*	80	55	30,107	15,728	7,763	7,756	7	6,398	25	266	52	-	261
262	Other real property, except buildings	1,514	1,000	11,419	5,469	1,611	1,585	26	1,475	514	1,116	1,015	11	262

For footnotes, see pp. 162-164. *Indicates areas in which returns were fully tabulated. For extent to which other data are estimated, see pp. 3-5.

Table 2.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS AND MINOR INDUSTRIAL GROUPS, FOR RETURNS WITH NET INCOME AND RETURNS WITH NO NET INCOME: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, 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

	Major industrial groups and minor industrial groups 7/	Total number of returns 2/	Returns with net income 3/							Returns with no net income 3/				
			Number of returns	Total compiled receipts 8/ (Thousand dollars)	Net income 3/ (Thousand dollars)	Taxes			Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	Number of returns	Total compiled receipts 8/ (Thousand dollars)	Deficit 3/ (Thousand dollars)	Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	
						Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
263	Services	58,268	33,265	8,862,184	768,450	329,074	306,806	22,268	178,793	25,003	1,809,810	135,793	2,151	263
264	Hotels and other lodging places	6,648	3,784	1,325,004	119,839	50,036	48,286	1,750	21,896	2,864	315,454	20,861	81	264
265	Personal services	12,063	7,278	1,324,683	79,183	29,658	27,680	1,978	12,252	4,785	384,308	16,401	131	265
266	Laundries, cleaners, and dyers	6,596	3,927	930,016	54,715	21,952	20,293	1,659	8,495	2,669	309,730	11,704	67	266
267	Photographic studios, including commercial photography*	1,086	682	78,251	4,266	1,345	1,248	97	278	404	20,151	1,177	11	267
268	Other personal services	4,381	2,669	256,416	20,202	6,361	6,139	222	3,479	1,712	54,427	3,520	53	268
269	Business services	12,625	7,671	2,506,514	216,543	98,063	88,952	9,111	44,067	4,954	330,867	24,446	452	269
270	Advertising	2,931	1,917	1,429,679	85,336	42,692	38,211	4,481	16,361	1,014	92,036	4,062	34	270
271	Other business services	9,694	5,754	1,076,835	131,207	55,371	50,741	4,630	27,706	3,940	238,831	20,384	418	271
272	Automotive repair services and garages	4,923	3,165	461,572	39,038	13,113	12,517	596	3,319	1,758	74,815	4,701	64	272
273	Miscellaneous repair services, hand trades	2,911	1,780	355,312	22,234	9,042	8,232	810	3,121	1,131	57,265	3,336	27	273
274	Motion pictures	6,089	3,320	1,618,094	149,506	64,009	62,214	1,795	67,022	2,769	319,231	32,943	482	274
275	Motion picture production*	1,335	606	960,610	77,423	37,141	35,755	1,386	43,082	729	145,252	19,464	41	275
276	Motion picture theaters	4,754	2,714	657,484	72,083	26,868	26,459	409	23,940	2,040	173,979	13,479	441	276
277	Amusement, except motion pictures	6,339	2,732	523,216	75,425	34,800	32,563	2,237	17,481	3,607	173,249	19,152	658	277
278	Other services, including schools	6,670	3,535	747,789	66,682	30,353	26,362	3,991	9,635	3,135	154,621	13,953	256	278
279	Nature of business not allocable	5,580	1,069	89,319	14,006	4,771	4,597	174	2,130	4,511	29,353	13,593	1,509	279

For footnotes, see pp. 162-164. *Indicates areas in which returns were fully tabulated. For extent to which other data are estimated, see pp. 3-5.

Table 2-A.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS AND MINOR INDUSTRIAL GROUPS, FOR RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000: NUMBER OF RETURNS, NET INCOME, EXCESS PROFITS NET INCOME, EXCESS PROFITS CREDIT, UNUSED EXCESS PROFITS CREDIT ADJUSTMENT, ADJUSTED EXCESS PROFITS NET INCOME, TOTAL TAX, INCOME TAX, AND EXCESS PROFITS TAX

	Major industrial groups and minor industrial groups 7/	Returns with excess profits tax liability 10/*									Returns with no excess profits tax liability 10/				
								Taxes							
		Number of returns	Net income 3/	Excess profits net income 10/	Excess profits credit 11/	Unused excess profits credit adjustment 12/	Adjusted excess profits net income 13/	Total tax	Income tax 4/	Excess profits tax 5/	Number of returns	Excess profits net income 10/	Excess profits credit 11/	Unused excess profits credit adjustment 12/	
			(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)		(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1	All industrial groups	40,746	24,945,690	23,957,493	14,926,571	181,756	8,764,234	14,572,589	12,113,913	2,458,676	46,021	13,707,552	21,063,116	95,381	1
2	Agriculture, forestry, and fishery	435	54,850	51,242	31,197	1,537	18,292	28,878	24,092	4,786	491	84,826	127,366	673	2
3	Farms and agricultural services	417	53,763	50,163	30,548	1,531	17,868	28,368	23,654	4,714	476	83,615	125,196	673	3
4	Forestry*	4	215	210	96	6	108	107	87	20	6	537	824	-	4
5	Fishery*	14	872	869	553	-	316	403	351	52	9	674	1,346	-	5
6	Mining and quarrying	633	515,605	439,682	333,723	3,159	100,097	263,737	237,509	26,228	959	262,760	446,560	1,872	6
7	Metal mining*	40	197,956	158,413	125,568	1,097	31,747	101,407	93,987	7,420	57	28,631	41,558	118	7
8	Iron*	9	15,347	11,398	8,443	54	2,901	8,234	7,366	868	19	16,549	26,503	-	8
9	Copper, lead, zinc, gold, silver*	28	173,682	138,111	114,060	1,043	23,007	88,552	82,116	6,436	28	9,968	12,002	42	9
10	Other metal mining*	3	8,927	8,904	3,065	-	5,839	4,621	4,505	116	10	2,114	3,053	76	10
11	Anthracite mining*	12	1,326	1,223	608	-	615	680	553	127	18	6,733	15,435	43	11
12	Bituminous coal and lignite mining	36	14,347	12,844	8,879	243	3,601	7,889	6,964	925	270	80,639	163,993	177	12
13	Crude petroleum and natural gas production	309	210,683	179,542	135,287	1,500	40,290	102,752	91,809	10,943	383	117,128	182,473	1,265	13
14	Crude petroleum, natural gas, and natural gasoline	115	141,118	110,764	98,531	604	11,535	61,366	58,358	3,008	277	102,757	162,284	879	14
15	Oil- and gas-field contract services*	194	69,565	68,778	36,756	896	28,755	41,386	33,451	7,935	106	14,371	20,189	386	15
16	Nonmetallic mining and quarrying*	236	91,293	87,660	63,381	319	23,844	51,009	44,196	6,813	231	29,629	43,101	269	16
17	Stone, sand, and gravel*	208	46,709	45,130	31,834	261	12,919	25,762	22,158	3,604	194	22,086	31,963	266	17
18	Other nonmetallic mining and quarrying*	28	44,584	42,530	31,547	58	10,925	25,247	22,038	3,209	37	7,543	11,138	3	18
19	Construction	2,035	295,897	286,106	163,117	9,459	107,165	163,286	134,637	28,649	1,722	199,469	318,777	4,916	19
20	General building contractors	586	86,404	85,799	46,102	2,126	34,067	49,418	40,085	9,333	504	59,883	89,311	2,111	20
21	General contractors other than building	494	114,195	106,402	60,590	4,457	39,242	62,827	52,339	10,488	489	83,741	151,420	1,429	21
22	General contractors not allocable*	10	1,197	1,196	720	-	475	669	545	124	8	522	900	10	22
23	Special trade contractors	922	92,001	90,690	54,719	2,813	32,485	49,220	40,728	8,492	714	54,237	75,640	1,366	23
24	Other construction*	23	2,100	2,019	986	63	896	1,152	940	212	7	1,086	1,506	-	24
25	Manufacturing	15,910	19,239,514	18,401,524	10,864,427	129,899	7,363,879	11,509,455	9,434,122	2,075,333	12,979	4,700,663	6,652,734	60,211	25
26	Beverages	270	185,577	185,002	144,730	669	39,598	103,863	92,157	11,706	390	275,889	391,028	545	26
27	Nonalcoholic beverages	221	40,040	39,582	29,901	457	9,169	21,492	18,814	2,678	194	25,862	35,750	291	27
28	Malt liquors and malt*	33	59,322	59,389	44,192	41	15,156	34,335	29,807	4,528	134	156,899	210,102	219	28
29	Wines*	6	550	577	435	44	98	272	245	27	18	2,959	4,951	35	29
30	Distilled, rectified, and blended liquors*	10	85,665	85,504	70,202	127	15,175	47,764	43,291	4,473	44	90,169	140,225	-	30
31	Food and kindred products	799	593,250	575,787	447,146	3,118	124,334	329,627	293,208	36,419	1,593	553,287	880,810	1,821	31
32	Meat products*	119	33,722	33,804	24,164	1,049	8,434	18,724	16,318	2,406	264	93,500	173,488	364	32
33	Dairy products*	87	129,352	128,475	106,342	559	21,432	72,646	66,222	6,424	165	33,009	46,153	254	33
34	Canning fruits, vegetables, and sea foods	135	71,298	70,934	46,090	113	24,290	40,942	34,052	6,890	274	78,859	132,869	316	34
35	Grain mill products, except cereal preparations*	125	76,066	76,912	57,973	509	18,211	43,212	37,908	5,304	243	56,444	107,123	269	35
36	Bakery products	189	59,989	58,843	47,711	244	10,855	32,096	28,940	3,156	239	92,999	115,353	86	36
37	Sugar*	19	39,964	39,317	27,343	462	11,512	23,199	19,813	3,386	44	37,050	50,613	113	37
38	Confectionery*	23	33,577	30,291	24,364	53	5,874	18,237	16,507	1,730	106	52,808	83,094	15	38
39	Cereal preparations*	7	24,099	23,906	20,208	-	3,698	13,481	12,371	1,110	4	9,354	9,983	-	39
40	Other food, including manufactured ice and flavoring sirups.	83	70,717	59,081	50,132	110	8,642	35,660	33,062	2,598	215	82,444	137,085	399	40
41	Food and kindred products not allocable*	12	54,466	54,224	42,819	19	11,386	31,430	28,015	3,415	39	16,820	25,049	5	41
42	Tobacco manufactures*	23	280,502	276,882	214,430	15	62,436	158,849	140,521	18,328	46	15,154	25,240	41	42
43	Cigars*	7	4,194	4,244	3,732	7	504	2,237	2,089	148	28	11,736	19,992	34	43
44	Other tobacco manufactures*	16	276,308	272,638	210,698	8	61,932	156,612	138,432	18,180	18	3,418	5,248	7	44
45	Textile-mill products*	594	450,907	443,750	322,056	10,569	109,370	251,022	220,848	30,174	1,129	575,327	953,837	4,188	45
46	Yarn and thread (cotton, wool, silk, and synthetic fiber).*	108	110,396	107,550	89,637	3,473	14,076	58,754	54,629	4,125	189	62,341	85,469	895	46
47	Broad-woven fabrics (woolen and worsted)*	22	22,974	23,510	14,424	93	8,992	14,306	11,652	2,654	85	61,931	106,398	481	47
48	Broad-woven fabrics (cotton)*	86	126,275	127,250	91,829	5,288	30,132	68,955	61,071	7,884	163	235,794	336,565	2,298	48
49	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber).*	54	19,750	19,256	9,422	278	8,592	11,952	9,495	2,457	43	4,991	8,780	1	49
50	Knit goods*	130	40,454	40,830	29,760	752	10,317	22,562	19,651	2,911	329	52,346	88,590	360	50
51	Dyeing and finishing textiles, except knit goods*	50	18,229	18,202	13,139	203	4,695	10,127	8,827	1,300	88	20,535	39,494	42	51
52	Carpets and other floor coverings*	12	25,246	24,926	21,453	1	3,472	13,668	12,647	1,021	27	16,799	40,696	19	52
53	Hats, except cloth and millinery*	3	1,973	1,971	1,438	-	533	1,129	970	159	15	2,343	4,520	-	53
54	Other textile-mill products*	117	59,257	57,328	37,229	308	19,532	33,944	28,790	5,154	168	52,519	146,207	92	54
55	Textile-mill products not allocable*	12	26,353	22,927	13,725	173	9,029	15,625	13,116	2,509	22	65,728	97,118	-	55

For footnotes, see pp. 162-164. *Indicates areas in which returns were fully tabulated. For extent to which other data are estimated, see pp. 3-5.

Table 2-A.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS AND MINOR INDUSTRIAL GROUPS, FOR RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000: NUMBER OF RETURNS, NET INCOME, EXCESS PROFITS NET INCOME, EXCESS PROFITS CREDIT, UNUSED EXCESS PROFITS CREDIT ADJUSTMENT, ADJUSTED EXCESS PROFITS NET INCOME, TOTAL TAX, INCOME TAX, AND EXCESS PROFITS TAX - Continued

	Major industrial groups and minor industrial groups 7/	Returns with excess profits tax liability 10/*									Returns with no excess profits tax liability 10/				
								Taxes							
		Number of returns	Net income 3/	Excess profits net income 10/	Excess profits credit 11/	Unused excess profits credit adjustment 12/	Adjusted excess profits net income 13/	Total tax	Income tax 4/	Excess profits tax 5/	Number of returns	Excess profits net income 10/	Excess profits credit 11/	Unused excess profits credit adjustment 12/	
			(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)		(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	Manufacturing - Continued														
56	Apparel and products made from fabrics	355	58,355	57,786	41,422	858	15,219	30,891	26,913	3,978	885	134,994	238,244	570	56
57	Men's clothing	90	22,460	22,212	16,489	513	5,207	11,959	10,568	1,391	368	65,798	116,269	228	57
58	Women's clothing	149	20,958	20,206	14,815	208	4,979	10,767	9,536	1,231	340	36,677	73,181	124	58
59	Millinery*	2	239	239	179	8	52	128	112	16	6	212	397	1	59
60	Fur goods*	2	54	57	51	-	6	19	17	2	4	132	223	-	60
61	Other apparel and accessories*	25	2,940	2,963	1,894	41	985	1,563	1,342	221	61	7,342	11,321	73	61
62	Other fabricated textile products	75	9,713	10,070	6,647	82	3,340	5,345	4,424	921	90	20,452	29,649	144	62
63	Apparel and products made from fabrics not allocable*	12	1,991	2,039	1,347	6	650	1,110	914	196	16	4,381	7,204	-	63
64	Lumber and wood products, except furniture	653	192,346	171,026	119,933	1,363	48,705	99,803	86,938	12,865	868	194,791	289,682	1,100	64
65	Logging camps, logging contractors, sawmills, and planing mills.	338	106,501	88,169	64,369	593	22,884	52,585	46,673	5,912	477	122,677	189,767	350	65
66	Millwork, plywood, and prefabricated structural wood products.*	170	56,391	53,871	34,861	201	18,534	31,459	26,448	5,011	223	50,218	70,576	228	66
67	Wooden containers*	66	14,496	14,237	9,798	414	3,775	7,799	6,796	1,003	78	11,006	14,168	283	67
68	Other wood products*	79	14,958	14,749	10,905	155	3,512	7,960	7,021	939	90	10,890	15,171	239	68
69	Furniture and fixtures	474	146,373	145,925	88,698	1,539	54,814	86,046	70,984	15,062	460	66,543	96,386	359	69
70	Furniture - household, office, public building, and professional.	390	125,157	124,505	77,469	1,191	45,615	73,303	60,747	12,556	369	55,832	81,039	159	70
71	Partitions, shelving, lockers; and office and store fixtures.*	39	9,189	9,372	5,243	127	4,002	5,463	4,427	1,036	49	5,440	8,428	172	71
72	Window and door screens, shades, and venetian blinds*	39	8,835	8,862	4,555	50	3,613	5,241	4,224	1,017	30	4,597	5,991	20	72
73	Other furniture and fixtures*	6	3,192	3,186	1,431	171	1,584	2,039	1,586	453	12	674	928	8	73
74	Paper and allied products*	863	1,239,152	1,184,680	676,424	11,823	495,366	754,229	611,269	142,960	345	89,193	111,845	1,932	74
75	Pulp, paper, and paperboard*	228	859,003	809,985	477,303	8,659	324,022	519,841	424,527	95,314	89	50,965	63,881	1,171	75
76	Paper bags and paperboard containers and boxes*	391	247,122	243,685	124,040	2,042	116,539	153,393	121,460	31,933	145	18,661	22,636	547	76
77	Pulp goods and other converted paper products*	244	133,027	131,010	75,081	1,122	54,805	80,995	65,282	15,713	111	19,567	25,328	214	77
78	Printing, publishing, and allied industries	1,031	366,882	348,672	251,543	2,667	93,937	200,909	173,950	26,959	1,159	222,370	319,326	2,890	78
79	Newspapers	376	178,898	165,948	128,045	1,201	36,696	95,347	84,447	10,900	386	97,324	132,995	910	79
80	Periodicals*	112	50,324	46,955	35,646	263	10,952	26,935	23,698	3,237	93	25,753	44,455	324	80
81	Books*	42	13,423	13,014	9,974	119	2,921	7,286	6,428	858	114	30,148	41,953	451	81
82	Commercial printing, including lithographing	370	90,150	89,454	54,229	714	34,174	52,491	43,230	9,261	409	52,147	73,630	834	82
83	Other printing and publishing	106	17,177	16,550	11,015	283	5,164	9,343	7,818	1,525	144	13,928	22,230	240	83
84	Printing, publishing, and allied industries not allocable.*	25	16,910	16,751	12,634	87	4,030	9,507	8,329	1,178	13	3,070	4,063	131	84
85	Chemicals and allied products*	936	2,605,648	2,433,995	1,349,446	6,423	1,076,740	1,563,143	1,254,683	308,460	902	292,812	418,682	2,525	85
86	Industrial inorganic chemicals*	76	194,958	189,988	108,242	3,038	78,431	119,321	96,596	22,725	35	11,528	17,548	85	86
87	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.*	126	894,242	800,805	369,687	604	430,473	540,798	415,376	125,422	59	26,801	30,795	1,097	87
88	Drugs and medicines*	117	287,830	292,255	178,527	66	113,659	168,348	142,353	25,995	106	46,613	63,181	31	88
89	Soap and glycerin, cleaning and polishing preparations, etc.*	67	85,859	84,964	74,056	77	10,780	47,200	44,004	3,196	69	16,134	41,611	142	89
90	Paints, varnishes, lacquers, etc.*	145	130,713	125,911	81,009	243	44,657	76,915	63,667	13,248	190	43,319	55,058	73	90
91	Perfumes, cosmetics, and other toilet preparations*	47	30,344	28,788	18,282	503	9,953	17,909	15,048	2,861	45	9,772	13,584	90	91
92	Fertilizers*	69	37,681	37,491	28,015	161	9,314	21,367	18,718	2,649	90	23,727	28,432	209	92
93	Oils and fats, animal and vegetable, except edible cooking oils.*	38	8,836	8,821	5,481	133	3,007	4,896	4,110	786	147	83,450	124,722	406	93
94	Other chemical products*	206	186,545	180,704	110,726	1,436	68,393	109,294	89,395	19,899	115	20,213	27,889	341	94
95	Chemicals and allied products not allocable*	45	748,640	684,268	375,421	162	308,073	457,095	365,416	91,679	46	11,255	15,862	51	95
96	Petroleum and coal products*	135	1,068,356	918,324	662,931	12,886	242,312	558,361	496,621	61,740	157	590,141	645,682	24,064	96
97	Petroleum refining*	53	985,727	837,556	616,669	12,315	208,572	507,419	455,588	51,831	95	560,769	611,023	23,922	97
98	Other petroleum and coal products*	82	82,629	80,768	46,262	571	33,740	50,942	41,033	9,909	62	29,372	34,659	142	98
99	Rubber products*	216	520,786	438,132	219,559	1,032	216,914	314,899	254,472	60,427	83	27,455	36,293	123	99
100	Tires and inner tubes*	29	448,292	365,894	180,380	472	185,042	271,033	219,180	51,853	3	3,121	3,750	-	100
101	Other rubber products, including rubberized fabrics and clothing.*	187	72,494	72,238	39,179	560	31,872	43,866	35,292	8,574	80	24,334	32,543	123	101
102	Leather and products*	158	67,112	67,520	47,107	537	19,311	38,170	32,897	5,273	335	63,311	104,381	142	102
103	Leather, tanned, curried, and finished*	17	3,362	3,428	2,285	261	881	1,826	1,602	224	60	18,893	35,424	-	103
104	Footwear, except rubber*	72	47,412	47,665	35,615	176	11,311	26,762	23,500	3,262	181	37,420	57,747	91	104
105	Other leather products*	69	16,338	16,427	9,207	100	7,119	9,582	7,795	1,787	94	6,998	11,210	51	105

For footnotes, see pp. 162-164. *Indicates areas in which returns were fully tabulated. For extent to which other data are estimated, see pp. 3-5.

Table 2-A.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS AND MINOR INDUSTRIAL GROUPS, FOR RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000: NUMBER OF RETURNS, NET INCOME, EXCESS PROFITS NET INCOME, EXCESS PROFITS CREDIT, UNUSED EXCESS PROFITS CREDIT ADJUSTMENT, ADJUSTED EXCESS PROFITS NET INCOME, TOTAL TAX, INCOME TAX, AND EXCESS PROFITS TAX - Continued

	Major industrial groups and minor industrial groups 1/	Returns with excess profits tax liability 10/*									Returns with no excess profits tax liability 10/				
								Taxes							
		Number of returns	Net income 3/ (Thousand dollars)	Excess profits net income 10/ (Thousand dollars)	Excess profits credit 11/ (Thousand dollars)	Unused excess profits credit adjustment 12/ (Thousand dollars)	Adjusted excess profits net income 13/ (Thousand dollars)	Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)	Number of returns	Excess profits net income 10/ (Thousand dollars)	Excess profits credit 11/ (Thousand dollars)	Unused excess profits credit adjustment 12/ (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	Manufacturing - Continued														
106	Stone, clay, and glass products*	790	736,386	706,552	423,654	1,130	280,604	444,847	364,185	80,662	523	86,044	122,530	763	106
107	Glass and glass products*	77	187,808	182,111	109,165	368	72,514	114,661	93,130	21,531	77	13,915	24,715	250	107
108	Cement (hydraulic)*	54	157,251	149,108	100,855	282	47,971	93,224	78,886	14,338	9	3,816	5,789	22	108
109	Structural clay products*	168	69,419	68,463	43,112	86	24,629	41,081	33,803	7,278	143	15,830	22,910	49	109
110	Pottery and related products*	50	20,159	19,746	12,509	67	7,168	11,686	9,760	1,926	58	11,797	16,397	216	110
111	Concrete, gypsum, and plaster products*	258	106,578	101,234	61,770	183	39,227	63,615	52,266	11,349	137	24,001	29,893	68	111
112	Cut-stone and stone products*	22	1,123	1,195	768	37	299	528	450	78	39	3,391	5,625	55	112
113	Abrasives, asbestos, and other nonmetallic mineral products.*	161	194,048	184,695	95,475	107	88,796	120,052	95,890	24,162	60	13,294	17,201	103	113
114	Primary metal industries*	1,154	2,798,724	2,709,773	1,468,612	10,320	1,221,155	1,735,866	1,391,902	343,964	291	142,301	177,253	1,577	114
115	Blast furnaces, steel works, and rolling mills*	109	1,803,733	1,751,785	996,061	3,434	752,290	1,125,046	909,586	215,460	12	38,282	42,801	392	115
116	Iron-and-steel foundries*	379	187,759	186,470	87,990	3,458	85,673	116,906	92,364	24,542	154	36,272	47,547	835	116
117	Smelting, refining, rolling, drawing, and alloying of nonferrous metals.*	166	525,579	492,562	249,689	555	242,217	318,094	251,532	66,562	39	43,962	58,288	110	117
118	Nonferrous foundries*	181	31,924	31,816	16,622	377	14,816	19,007	15,087	3,920	47	14,952	17,578	41	118
119	Other primary metal industries*	305	232,482	229,932	112,298	2,423	114,976	145,206	114,576	30,630	37	8,311	10,429	199	119
120	Primary metal industries not allocable*	14	17,247	17,208	5,952	73	11,183	11,607	8,757	2,850	2	522	610	-	120
121	Fabricated metal products, except ordnance, machinery, and transportation equipment.	2,456	1,085,343	1,064,004	627,449	10,164	422,768	645,965	528,873	117,092	1,142	257,454	342,864	5,789	121
122	Tin cans and other tinware*	28	101,754	92,666	69,432	222	23,012	55,811	49,006	6,805	13	3,885	6,027	36	122
123	Cutlery, hand tools, and general hardware*	238	106,889	104,981	65,012	900	39,059	63,419	52,374	11,045	139	42,384	53,552	720	123
124	Heating apparatus (except electrical) and plumbers' supplies.*	217	170,768	167,263	104,096	636	62,401	102,333	84,507	17,826	177	68,283	91,372	1,450	124
125	Fabricated structural metal products	717	219,317	218,634	130,684	5,778	80,464	128,907	106,576	22,331	380	71,387	85,589	2,849	125
126	Metal stamping, coating, and engraving	503	152,093	149,627	93,968	1,027	54,370	86,886	72,478	14,408	193	27,732	44,789	350	126
127	Lighting fixtures*	60	14,476	14,417	7,648	82	6,687	8,681	6,978	1,703	45	4,269	7,671	67	127
128	Fabricated wire products*	184	79,564	78,117	39,389	186	38,277	49,338	38,707	10,631	69	15,011	20,655	60	128
129	Other fabricated metal products*	417	181,477	180,345	86,052	1,004	92,731	113,947	89,120	24,827	96	16,360	21,233	220	129
130	Fabricated metal products not allocable*	92	59,005	57,954	31,168	329	25,767	36,643	29,127	7,516	30	8,143	11,976	37	130
131	Machinery, except transportation equipment and electrical.	2,615	2,245,795	2,219,669	1,227,650	27,700	953,171	1,370,951	1,112,518	258,433	1,207	374,387	502,880	6,755	131
132	Engines and turbines, except automotive, aircraft, and railway.*	22	73,929	72,756	38,301	784	33,671	45,879	36,551	9,328	19	8,733	10,105	155	132
133	Agricultural machinery and tractors*	104	414,674	401,752	236,376	1,068	164,178	251,212	206,170	45,042	111	31,903	45,957	196	133
134	Construction and mining machinery*	211	288,890	290,180	159,709	3,897	126,571	180,745	144,917	35,828	95	33,428	39,101	1,256	134
135	Metal-working machinery, including machine tools	810	368,369	370,165	159,126	8,067	200,736	230,146	180,575	49,571	158	37,386	46,015	1,479	135
136	Special industry machinery	256	115,823	110,518	73,021	2,593	34,361	65,492	55,899	9,593	292	88,019	121,338	512	136
137	General industry machinery*	435	283,968	280,037	157,311	4,040	118,418	173,158	140,359	32,799	179	49,018	58,887	956	137
138	Office and store machines*	72	229,094	219,607	145,067	427	74,066	135,696	113,889	21,807	48	12,845	16,941	634	138
139	Service-industry and household machines*	109	161,928	160,919	110,482	635	49,799	95,462	81,838	13,624	131	63,585	94,590	192	139
140	Other machinery parts, and machine shops	480	214,489	218,939	95,018	2,188	118,772	136,821	105,510	31,311	106	22,017	29,484	436	140
141	Machinery, except transportation equipment and electrical, not allocable.*	116	94,631	94,796	53,239	4,001	32,599	56,340	46,810	9,530	68	27,453	40,462	939	141
142	Electrical machinery and equipment*	791	1,339,061	1,317,588	686,318	12,049	615,122	836,275	664,213	172,062	304	157,418	229,568	631	142
143	Electrical generating, transmission, distribution, and industrial apparatus.*	372	666,185	650,006	304,442	4,435	339,217	425,795	329,864	95,931	97	17,490	23,703	490	143
144	Electrical appliances*	30	47,274	47,534	33,262	105	13,837	27,480	23,752	3,728	30	6,090	12,462	-	144
145	Insulated wire and cable*	53	83,176	82,945	38,457	1,602	42,649	53,362	41,880	11,482	11	2,756	3,456	-	145
146	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.*	30	41,511	40,376	24,177	51	16,147	25,373	20,850	4,523	16	1,681	2,498	6	146
147	Electric lamps*	5	1,443	1,388	948	-	440	809	681	128	5	190	262	-	147
148	Radio, radar, and television equipment (except radio tubes), and phonographs.*	160	108,445	110,328	62,471	759	46,781	66,305	54,419	11,886	77	100,160	135,472	76	148
149	Other communication equipment and related products*	62	180,245	179,738	105,408	5,055	67,975	110,116	90,179	19,937	15	9,960	23,898	44	149
150	Other electrical products, including batteries*	40	20,709	23,351	13,726	31	9,592	12,724	10,346	2,378	38	13,879	19,089	-	150
151	Electrical machinery and equipment not allocable*	39	190,073	181,922	103,427	11	78,484	114,311	92,242	22,069	15	5,212	8,728	15	151

For footnotes, see pp. 162-164. *Indicates areas in which returns were fully tabulated. For extent to which other data are estimated, see pp. 3-5.

Table 2-A.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS AND MINOR INDUSTRIAL GROUPS, FOR RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000: NUMBER OF RETURNS, NET INCOME, EXCESS PROFITS NET INCOME, EXCESS PROFITS CREDIT, UNUSED EXCESS PROFITS CREDIT ADJUSTMENT, ADJUSTED EXCESS PROFITS NET INCOME, TOTAL TAX, INCOME TAX, AND EXCESS PROFITS TAX - Continued

	Major industrial groups and minor industrial groups 7/	Returns with excess profits tax liability 10/*									Returns with no excess profits tax liability 10/				
								Taxes							
		Number of returns	Net income 3/ (Thousand dollars)	Excess profits net income 10/ (Thousand dollars)	Excess profits credit 11/ (Thousand dollars)	Unused excess profits credit adjustment 12/ (Thousand dollars)	Adjusted excess profits net income 13/ (Thousand dollars)	Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)	Number of returns	Excess profits net income 10/ (Thousand dollars)	Excess profits credit 11/ (Thousand dollars)	Unused excess profits credit adjustment 12/ (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	Manufacturing - Continued														
152	Transportation equipment, except motor vehicles*.....	211	326,791	327,477	189,558	8,178	128,412	196,211	160,856	35,355	114	109,200	151,049	1,800	152
153	Aircraft and parts, including aircraft engines*.....	122	199,544	199,270	112,182	845	85,377	122,143	98,798	23,345	27	42,374	64,896	247	153
154	Ship and boat building and repairing*.....	55	34,948	33,560	18,109	4,621	10,369	19,896	16,988	2,908	53	16,959	29,495	390	154
155	Railroad equipment, including locomotives and street-cars.*	27	90,991	93,351	58,611	2,688	32,050	53,419	44,448	8,971	20	45,147	49,162	1,159	155
156	Motorcycles, bicycles, and parts*.....	3	134	133	95	5	33	59	49	10	12	4,666	7,395	-	156
157	Other transportation equipment, except motor vehicles*	4	1,174	1,163	561	19	583	694	573	121	2	54	101	4	157
158	Motor vehicles and equipment, except electrical*.....	234	2,278,040	2,174,615	1,290,072	2,371	881,958	1,397,866	1,136,552	261,314	216	279,558	335,501	608	158
159	Motor vehicles, including bodies and truck trailers*..	74	1,912,028	1,811,578	1,087,081	2,025	722,336	1,170,469	954,304	216,165	105	247,669	288,354	302	159
160	Motor vehicle parts and accessories, and passenger trailers.*	160	366,012	363,037	202,991	346	159,622	227,397	182,248	45,149	111	31,889	47,147	306	160
161	Ordnance and accessories*.....	21	51,641	51,518	26,458	151	24,909	32,718	25,931	6,787	6	870	1,537	-	161
162	Guns, howitzers, mortars, and related equipment, including small arms.*	11	9,816	9,844	6,672	79	3,093	5,778	4,888	890	4	431	1,061	-	162
163	Small arms ammunition*.....	3	40,778	40,698	19,437	-	21,261	26,336	20,583	5,753	-	-	-	-	163
164	Other ordnance and accessories*.....	7	1,047	976	349	72	555	604	460	144	2	439	476	-	164
165	Scientific instruments; photographic equipment; watches, clocks.*	313	353,931	341,548	189,091	1,591	149,106	216,482	174,585	41,897	149	49,483	66,044	842	165
166	Professional, scientific, and controlling instruments, including photographic and optical goods.*	304	340,867	326,258	178,039	1,559	144,900	208,985	168,045	40,940	131	36,292	48,194	824	166
167	Watches, clocks and clockwork-operated devices*.....	9	13,064	15,290	11,052	32	4,206	7,497	6,540	957	18	13,191	17,850	18	167
168	Other manufacturing.....	818	248,556	241,299	150,140	2,746	87,618	142,462	119,046	23,416	675	142,681	212,072	1,146	168
169	Jewelry (precious metal), silverware, plated ware*....	27	10,863	10,857	9,240	37	1,472	5,899	5,467	432	77	18,607	30,521	37	169
170	Costume jewelry, except precious metal*.....	10	1,333	1,336	1,005	25	306	718	628	90	20	1,211	2,096	14	170
171	Fabricated plastic products, except plastic materials*	145	20,943	21,508	11,005	210	10,009	12,159	9,710	2,449	67	8,152	13,851	24	171
172	Manufacturing not elsewhere classified.....	636	215,417	207,598	128,890	2,474	75,831	123,686	103,241	20,445	511	114,711	165,604	1,071	172
173	Public utilities.....	1,883	1,065,295	1,034,116	823,119	10,272	197,174	570,530	515,151	55,379	2,217	3,399,882	4,914,356	7,748	173
174	Transportation.....	1,472	628,123	609,781	447,635	9,083	150,640	344,471	302,271	42,200	1,405	1,327,923	2,218,090	6,197	174
175	Railroads, railway express*.....	113	174,056	172,850	148,679	109	24,060	94,207	87,013	7,194	181	1,040,173	1,789,013	31	175
176	Urban, suburban, and interurban railways (with or without buses).*	3	1,074	1,014	818	8	188	560	504	56	27	14,692	34,452	-	176
177	Trucking and warehousing.....	760	100,644	99,807	68,010	670	30,339	54,397	45,862	8,535	620	63,591	92,090	623	177
178	Other motor vehicle transportation, including taxicabs and buses.	82	28,795	27,832	21,712	1,118	4,859	14,990	13,590	1,400	174	43,867	68,517	606	178
179	Pipe line transportation*.....	41	103,728	101,380	79,042	1,921	20,416	57,990	51,898	6,092	36	19,988	29,092	190	179
180	Water transportation.....	298	136,923	127,073	73,468	4,842	47,608	75,730	63,269	12,461	233	93,959	121,067	3,970	180
181	Air transportation and allied services*.....	19	64,228	61,343	44,051	227	17,065	36,700	31,654	5,046	8	12,141	27,294	-	181
182	Services incidental to transportation.....	151	18,465	18,279	11,693	179	6,074	9,812	8,403	1,409	121	36,883	52,624	661	182
183	Other transportation*.....	5	210	203	162	9	31	85	78	7	5	2,629	3,941	116	183
184	Communication.....	225	45,771	45,607	29,564	593	14,368	25,266	21,659	3,607	319	742,765	962,957	164	184
185	Telephone (wire or radio).....	60	15,462	14,918	13,859	22	1,036	7,691	7,384	307	147	683,229	864,603	42	185
186	Telegraph (wire and radio)*.....	-	-	-	-	-	-	-	-	-	4	11,955	27,045	-	186
187	Radio broadcasting and television.....	165	30,309	30,689	15,705	571	13,332	17,575	14,275	3,300	167	47,551	71,276	122	187
188	Other communication*.....	-	-	-	-	-	-	-	-	-	1	30	33	-	188
189	Electric and gas utilities*.....	159	388,097	375,587	343,382	566	31,633	199,288	189,870	9,418	353	1,293,001	1,674,476	1,338	189
190	Electric light and power*.....	66	339,648	328,200	306,687	453	21,057	172,502	166,188	6,314	211	1,021,620	1,269,988	1,188	190
191	Gas production and distribution, except natural gas production.*	93	48,449	47,387	36,695	113	10,576	26,786	23,682	3,104	142	271,381	404,488	150	191
192	Other public utilities*.....	27	3,304	3,141	2,538	30	533	1,505	1,351	154	140	36,193	58,833	49	192
193	Water supply*.....	16	1,846	1,964	1,647	-	317	937	846	91	109	32,021	51,727	20	193
194	Public utilities not elsewhere classified*.....	11	1,458	1,177	891	30	216	568	505	63	31	4,172	7,106	29	194

For footnotes, see pp. 162-164. *Indicates areas in which returns were fully tabulated. For extent to which other data are estimated, see pp. 3-5.

Table 2-A.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS AND MINOR INDUSTRIAL GROUPS, FOR RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000: NUMBER OF RETURNS, NET INCOME, EXCESS PROFITS NET INCOME, EXCESS PROFITS CREDIT, UNUSED EXCESS PROFITS CREDIT ADJUSTMENT, ADJUSTED EXCESS PROFITS NET INCOME, TOTAL TAX, INCOME TAX, AND EXCESS PROFITS TAX - Continued

	Major industrial groups and minor industrial groups 7/	Returns with excess profits tax liability 10/*									Returns with no excess profits tax liability 10/				
								Taxes							
		Number of returns	Net income 3/	Excess profits net income 10/	Excess profits credit 11/	Unused excess profits credit adjustment 12/	Adjusted excess profits net income 13/	Total tax	Income tax 4/	Excess profits tax 5/	Number of returns	Excess profits net income 10/	Excess profits credit 11/	Unused excess profits credit adjustment 12/	
			(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)		(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
195	Trade	12,047	2,590,269	2,570,083	1,809,715	15,587	725,221	1,432,969	1,234,775	198,194	15,499	2,072,778	3,137,388	12,767	195
196	Wholesale	6,584	1,330,011	1,314,339	817,363	11,957	471,572	756,606	629,785	126,821	6,278	874,032	1,347,731	8,116	196
197	Commission merchants	641	78,674	75,798	44,134	1,023	29,222	42,399	35,022	7,377	397	68,847	98,736	812	197
198	Other wholesalers	5,943	1,251,337	1,238,541	773,229	10,934	442,350	714,207	594,763	119,444	5,881	805,185	1,248,995	7,304	198
199	Food	390	66,312	64,695	46,789	1,031	16,025	35,280	30,736	4,544	851	92,918	156,799	454	199
200	Alcoholic beverages	152	17,605	17,798	13,199	71	4,382	9,247	8,055	1,192	310	59,719	116,288	171	200
201	Apparel and dry goods	149	21,189	21,431	15,174	180	5,592	11,315	9,817	1,498	385	60,943	121,494	151	201
202	Chemicals, paints, and drugs	299	53,341	53,227	35,485	236	17,080	29,735	25,144	4,591	197	38,607	52,376	124	202
203	Hardware, electrical goods, plumbing and heating equipment.	954	223,350	220,742	156,855	1,488	61,667	124,841	107,461	17,380	916	141,824	186,861	655	203
204	Lumber, millwork, and construction materials	552	64,042	63,895	43,781	320	19,345	34,382	29,116	5,266	512	53,454	74,580	309	204
205	Machinery and equipment	1,105	256,315	254,222	150,109	2,477	100,166	149,379	122,279	27,100	512	53,686	68,570	1,407	205
206	Farm products (raw materials)	131	24,108	25,728	17,902	538	7,150	13,406	11,459	1,947	337	74,575	127,321	507	206
207	Wholesalers not elsewhere classified	2,092	501,129	493,035	278,658	4,392	202,720	292,950	239,311	53,639	1,686	204,289	304,648	3,319	207
208	Wholesalers not allocable	119	23,946	23,768	15,277	201	8,223	13,672	11,385	2,287	175	25,170	40,058	207	208
209	Retail	4,638	1,153,382	1,150,714	916,086	2,825	227,233	620,397	556,221	64,176	8,221	1,109,485	1,652,504	4,301	209
210	Food	342	136,616	137,465	115,500	431	21,221	73,095	67,591	5,504	422	135,810	179,522	220	210
211	General merchandise	251	610,315	607,938	498,098	340	109,248	340,999	308,395	32,604	952	385,037	570,535	2,060	211
212	Department stores	120	512,399	510,281	417,110	55	92,983	287,430	259,566	27,864	778	270,309	434,289	1,982	212
213	Mail-order houses*	19	8,242	8,297	6,427	65	1,805	4,598	4,112	486	19	9,772	13,204	4	213
214	Variety stores*	40	80,408	80,183	67,387	35	12,715	44,200	40,457	3,743	41	95,887	109,427	3	214
215	Other general merchandise	72	9,266	9,177	7,174	185	1,745	4,771	4,260	511	114	9,069	13,615	71	215
216	Apparel and accessories	281	38,149	36,363	28,850	184	7,225	18,744	16,763	1,981	674	84,987	142,069	265	216
217	Furniture and house furnishings	271	20,343	21,300	16,104	152	4,994	10,139	8,832	1,307	557	51,571	79,647	297	217
218	Automotive dealers and filling stations	1,688	178,675	179,061	137,036	354	38,505	90,076	80,141	9,935	3,752	297,446	459,296	228	218
219	Automobiles and trucks	1,502	132,032	133,350	100,375	342	29,731	65,398	58,000	7,398	3,629	287,549	446,314	202	219
220	Parts, accessories, tires, batteries	126	21,116	21,159	16,583	9	4,566	11,202	9,916	1,286	84	5,225	6,993	23	220
221	Filling stations	60	25,527	24,552	20,078	3	4,208	13,476	12,225	1,251	39	4,672	5,989	1	221
222	Drug stores	97	22,627	21,690	16,368	127	5,138	11,892	10,385	1,507	90	16,319	21,423	163	222
223	Eating and drinking places	185	19,009	18,513	12,431	81	5,860	9,990	8,376	1,614	123	16,431	24,154	175	223
224	Building materials and hardware	947	75,377	74,959	54,977	505	19,130	37,916	32,616	5,300	1,024	73,177	101,513	336	224
225	Lumber and building materials	752	56,352	55,743	42,346	342	12,709	27,699	24,099	3,600	825	62,247	87,194	258	225
226	Hardware and farm equipment	195	19,025	19,216	12,631	163	6,421	10,217	8,517	1,700	199	10,930	14,319	78	226
227	Other retail trade	576	52,271	53,425	36,722	651	15,912	27,546	23,122	4,424	627	48,707	74,345	559	227
228	Liquor stores	6	204	219	192	-	27	75	69	6	13	696	1,117	-	228
229	Jewelry stores	68	7,735	8,992	6,871	17	2,101	4,203	3,611	592	130	9,089	15,005	18	229
230	Other retail stores	404	38,870	38,692	25,698	593	12,267	20,643	17,219	3,424	365	30,716	45,238	498	230
231	Retail trade not allocable	98	5,462	5,522	3,961	41	1,517	2,625	2,223	402	119	8,206	12,985	43	231
232	Trade not allocable	825	106,876	105,030	76,266	805	26,416	55,966	48,769	7,197	1,000	89,261	137,153	350	232
233	Finance, insurance, real estate, and lessors of real property.	6,024	913,398	908,224	724,878	7,905	170,307	455,869	408,204	47,665	10,338	2,720,497	5,026,097	5,060	233
234	Finance	3,451	601,451	616,732	523,270	6,311	85,617	300,573	275,544	25,029	4,838	1,124,149	1,549,988	3,023	234
235	Banks and trust companies	2,731	421,776	424,583	354,305	4,958	65,194	209,711	190,500	19,211	3,379	698,789	922,692	1,853	235
236	Credit agencies other than banks	614	150,492	167,388	153,012	805	13,466	76,435	72,681	3,754	1,271	336,409	474,999	783	236
237	Personal credit agencies	516	71,697	75,828	65,025	500	10,205	36,026	33,183	2,843	677	157,233	228,716	575	237
238	Business credit agencies	30	70,952	82,006	80,152	25	1,826	36,404	35,885	519	209	141,766	178,916	63	238
239	Other credit agencies*	37	4,871	6,368	5,388	243	736	2,476	2,281	195	271	27,133	48,692	108	239
240	Credit agencies and finance not allocable	31	2,972	3,186	2,447	37	699	1,529	1,332	197	114	10,277	18,675	37	240
241	Holding and other investment companies	44	19,196	16,173	11,273	506	4,392	9,624	8,382	1,242	107	75,772	119,171	376	241
242	Operating-holding companies*	7	7,484	5,090	4,074	67	949	3,017	2,732	285	41	43,958	51,724	295	242
243	Other investment and holding companies	37	11,712	11,083	7,199	439	3,443	6,607	5,650	957	66	31,814	67,447	81	243
244	Security and commodity-exchange brokers and dealers	62	9,987	8,588	4,680	42	2,565	4,803	3,981	822	81	13,179	33,126	11	244
245	Insurance carriers 9/ and agents	363	104,548	85,135	55,029	169	29,476	51,241	42,963	8,278	916	1,212,827	2,779,617	427	245
246	Insurance carriers 9/*	97	84,500	65,463	41,929	34	23,247	41,098	34,511	6,587	743	1,195,395	2,756,970	108	246
247	Life insurance companies 9/*	9	917	395	302	6	88	112	86	26	306	1,064,597	2,383,716	-	247
248	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.*	-	-	-	-	-	-	-	-	-	160	33,943	130,628	-	248
249	Other insurance carriers*	88	83,583	65,068	41,627	28	23,159	40,986	34,425	6,561	277	96,855	242,626	108	249
250	Insurance agents and brokers	266	20,048	19,672	13,100	135	6,229	10,143	8,452	1,691	173	17,432	22,647	319	250

For footnotes, see pp. 162-164. *Indicates areas in which returns were fully tabulated. For extent to which other data are estimated, see pp. 3-5.

Table 2-A.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS AND MINOR INDUSTRIAL GROUPS, FOR RETURNS WITH EXCESS PROFITS NET INCOME OVER $25,000: NUMBER OF RETURNS, NET INCOME, EXCESS PROFITS NET INCOME, EXCESS PROFITS CREDIT, UNUSED EXCESS PROFITS CREDIT ADJUSTMENT, ADJUSTED EXCESS PROFITS NET INCOME, TOTAL TAX, INCOME TAX, AND EXCESS PROFITS TAX - Continued

	Major industrial groups and minor industrial groups 7/	Returns with excess profits tax liability 10/*									Returns with no excess profits tax liability 10/				
								Taxes							
		Number of returns	Net income 3/ (Thousand dollars)	Excess profits net income 10/ (Thousand dollars)	Excess profits credit 11/ (Thousand dollars)	Unused excess profits credit adjustment 12/ (Thousand dollars)	Adjusted excess profits net income 13/ (Thousand dollars)	Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)	Number of returns	Excess profits net income 10/ (Thousand dollars)	Excess profits credit 11/ (Thousand dollars)	Unused excess profits credit adjustment 12/ (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	Finance, insurance, real estate, and lessors of real property - Continued														
251	Real estate, except lessors of real property other than buildings.	2,080	149,958	152,576	109,059	1,368	39,090	72,215	62,441	9,774	4,359	328,096	583,930	1,559	251
252	Real estate operators, including lessors of buildings.	1,283	93,018	95,692	75,550	830	19,156	44,678	39,223	5,455	3,731	281,109	504,185	822	252
253	Developers of real property, including traders on own account.	613	39,789	41,373	22,268	455	15,792	19,426	16,213	3,213	386	29,367	51,094	522	253
254	Real estate agents, brokers, and managers	55	3,334	3,329	2,321	1	968	1,621	1,379	242	74	6,255	8,624	133	254
255	Title abstract companies*	49	8,086	6,436	4,878	35	1,520	3,724	3,274	450	24	1,476	2,007	9	255
256	Other real estate, except lessors of real property other than buildings.	80	5,731	5,746	4,042	47	1,654	2,766	2,352	414	144	9,889	18,020	73	256
257	Lessors of real property, except buildings	130	57,441	53,781	37,520	57	16,124	31,840	27,256	4,584	225	55,425	112,562	51	257
258	Agricultural, forest, and similar properties*	16	1,108	1,125	905	10	207	515	459	56	25	1,545	3,226	3	258
259	Mining, oil, and similar properties	92	52,700	49,175	34,017	45	15,041	29,425	25,153	4,272	80	7,157	12,772	32	259
260	Railroad property*	4	2,970	2,811	2,064	2	743	1,631	1,408	223	79	30,449	72,006	-	260
261	Public-utility property*	2	125	125	98	-	27	60	53	7	22	14,976	21,478	6	261
262	Other real property, except buildings	16	538	545	436	-	106	209	183	26	19	1,298	3,080	10	262
263	Services	1,748	268,684	264,303	175,020	3,926	81,354	146,762	124,494	22,268	1,790	261,986	431,760	2,127	263
264	Hotels and other lodging places	203	39,808	40,224	33,500	518	6,094	20,494	18,744	1,750	516	59,332	92,836	540	264
265	Personal services	253	27,193	26,844	19,685	202	6,790	14,093	12,115	1,978	263	15,741	23,240	181	265
266	Laundries, cleaners, and dyers	150	21,728	21,420	15,586	131	5,700	11,607	9,948	1,659	202	12,779	18,951	116	266
267	Photographic studios, including commercial photography.*	19	995	1,038	598	7	322	496	399	97	9	414	668	-	267
268	Other personal services	84	4,470	4,386	3,501	64	768	1,990	1,768	222	52	2,548	3,621	65	268
269	Business services	590	102,769	100,463	65,679	833	33,017	57,302	48,191	9,111	319	52,422	70,416	607	269
270	Advertising	181	49,738	49,253	33,322	338	15,435	28,639	24,158	4,481	119	21,739	26,234	193	270
271	Other business services	409	53,031	51,210	32,357	495	17,582	28,663	24,033	4,630	200	30,683	44,182	414	271
272	Automotive repair services and garages	124	8,419	8,177	5,927	21	2,112	4,011	3,415	596	111	7,372	12,524	45	272
273	Miscellaneous repair services, hand trades	92	7,369	7,155	3,348	187	3,269	3,987	3,177	810	32	6,787	8,787	70	273
274	Motion pictures	151	24,529	23,056	13,840	1,240	6,076	13,069	11,274	1,795	300	71,479	157,102	126	274
275	Motion picture production*	37	15,931	14,761	7,631	1,028	4,256	9,091	7,705	1,386	38	36,602	80,592	21	275
276	Motion picture theaters	114	8,598	8,295	6,209	212	1,820	3,978	3,569	409	262	34,877	76,510	105	276
277	Amusement, except motion pictures	99	22,597	22,769	13,422	501	8,667	13,162	10,925	2,237	120	37,349	49,506	447	277
278	Other services, including schools	236	36,000	35,615	19,619	424	15,329	20,644	16,653	3,991	129	11,504	17,349	111	278
279	Nature of business not allocable	31	2,178	2,213	1,375	12	745	1,103	929	174	26	4,691	8,078	7	279

For footnotes, see pp. 162-164. *Indicates areas in which returns were fully tabulated. For extent to which other data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND

PART I. - ALL RETURNS

	Items	Major industrial groups 7/							
		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	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Number of returns 2/	652,376	8,734	8,028	235	471	9,036	893	1
		(Thousand dollars)							
	Receipts:								
2	Gross sales 14/	421,922,320	1,848,622	1,793,346	23,206	32,070	7,861,274	1,458,760	2
3	Gross receipts from operations 15/	75,280,590	474,247	440,322	9,841	24,084	1,454,465	44,017	3
	Interest on Government obligations (less amortizable bond premium):								
4	Wholly taxable 16/	1,548,730	1,973	1,841	100	32	12,737	5,630	4
5	Subject to surtax only 17/	148,660	103	96	1	6	113	19	5
6	Wholly tax-exempt 18/	253,936	255	253	-	2	7,243	7,010	6
7	Other interest	5,271,531	4,824	4,669	82	73	15,208	3,032	7
8	Rents 19/	4,037,703	15,712	15,436	159	117	30,236	1,462	8
9	Royalties 20/	501,370	7,235	7,127	108	-	45,595	4,675	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	32,171	754	663	91	-	1,686	31	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	1,390,444	45,201	36,138	8,622	441	84,272	4,852	11
12	Net gain, sales other than capital assets 22/	466,801	1,996	1,414	462	120	5,445	175	12
13	Dividends, domestic corporations 23/	2,377,332	35,044	34,944	24	76	94,314	23,158	13
14	Dividends, foreign corporations 24/	629,496	3,429	3,428	-	1	5,650	3,190	14
15	Other receipts 25/	3,178,099	27,988	27,211	348	429	72,613	6,313	15
16	Total compiled receipts 8/	517,039,183	2,467,383	2,366,888	43,044	57,451	9,690,851	1,562,324	16
	Deductions:								
17	Cost of goods sold 26/	323,440,634	1,343,716	1,299,984	19,828	23,904	4,974,778	858,453	17
18	Cost of operations 26/	43,110,331	244,129	224,485	6,813	12,831	908,917	31,146	18
19	Compensation of officers	34/8,122,046	55,968	53,327	722	1,919	101,772	7,108	19
20	Rent paid on business property	4,221,806	38,016	37,604	47	365	44,200	4,248	20
21	Repairs 27/	4,731,304	43,313	40,663	192	2,458	143,043	19,097	21
22	Bad debts	756,565	2,115	2,036	36	43	5,271	421	22
23	Interest paid	3,700,510	19,079	18,224	380	475	66,352	3,491	23
24	Taxes paid 28/	11,030,835	38,933	36,774	1,012	1,147	288,421	55,460	24
25	Contributions or gifts 29/	343,039	1,206	1,163	18	25	4,064	580	25
26	Depreciation	8,829,043	74,914	71,664	740	2,510	407,537	39,025	26
27	Depletion	2,085,066	2,505	1,552	951	2	708,086	137,335	27
28	Amortization 30/	291,867	187	187	-	-	4,012	1,648	28
29	Advertising	4,552,880	13,457	13,352	27	78	9,835	231	29
30	Amounts contributed under pension plans, etc. 31/	2,326,944	2,607	2,552	22	33	120,870	8,023	30
31	Net loss, sales other than capital assets 22/	283,648	2,709	2,538	12	159	12,503	1,912	31
32	Other deductions 32/	55,413,139	325,357	311,330	2,969	11,058	763,876	76,798	32
33	Total compiled deductions	35/473,239,657	2,208,211	2,117,435	33,769	57,007	8,563,537	1,244,976	33
34	Compiled net profit or net loss (16 less 33)	43,799,526	259,172	249,453	9,275	444	1,127,314	317,348	34
35	Net income or deficit 3/ (34 less 6)	43,545,590	258,917	249,200	9,275	442	1,120,071	310,338	35
36	Net operating loss deduction 33/	402,317	7,923	7,294	273	356	10,555	1,101	36
37	Income tax 4/	19,623,441	102,372	98,748	2,667	957	534,509	141,962	37
38	Excess profits tax 5/	2,458,676	4,786	4,714	20	52	26,228	7,420	38
39	Total tax	22,082,117	107,158	103,462	2,687	1,009	560,737	149,382	39
40	Compiled net profit less total tax (34 less 39)	21,717,409	152,014	145,991	6,588	36/565	566,577	167,966	40
	Dividends paid: 6/								
41	Cash and assets other than own stock 6/	11,299,460	106,796	103,411	3,073	312	600,793	166,944	41
42	Corporation's own stock	1,429,162	6,227	6,027	-	200	36,552	240	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART I. - ALL RETURNS - Continued

	Items	Major industrial groups 7/ - Continued								
		Mining and quarrying - Continued				Construction	Manufacturing			
		Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying		Total manufacturing	Beverages	Food and kindred products	
		(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	Number of returns 2/	231	1,813	4,140	1,959	29,593	120,196	3,066	11,000	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	408,178	2,185,312	2,883,965	925,059	329,548	246,411,815	6,946,533	35,540,900	2
3	Gross receipts from operations 15/	77,003	298,436	954,281	80,728	13,680,861	4,815,356	36,011	133,268	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	550	2,382	3,248	927	2,251	191,426	1,831	6,035	4
5	Subject to surtax only 17/	22	39	28	5	44	3,072	24	113	5
6	Wholly tax-exempt 18/	5	110	27	91	332	4,758	117	521	6
7	Other interest	609	3,810	7,043	714	5,508	175,988	6,315	17,913	7
8	Rents 19/	5,738	11,366	9,344	2,326	37,912	309,333	5,060	24,073	8
9	Royalties 20/	5,968	3,890	29,461	1,601	1,956	190,019	1,788	6,266	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	14	151	1,478	12	775	6,403	28	1,058	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	3,190	31,680	40,274	4,276	36,411	511,355	4,621	25,151	11
12	Net gain, sales other than capital assets 22/	38	661	4,259	312	4,497	12,099	533	1,732	12
13	Dividends, domestic corporations 23/	11,537	9,916	47,231	2,472	11,660	901,552	4,345	24,482	13
14	Dividends, foreign corporations 24/	-	201	2,259	-	1,819	449,627	135	26,911	14
15	Other receipts 25/	1,369	14,245	42,046	8,640	126,519	1,023,721	25,556	96,146	15
16	Total compiled receipts 8/	514,221	2,562,199	4,024,944	1,027,163	14,240,093	255,006,524	7,032,897	35,904,569	16
	Deductions:									
17	Cost of goods sold 26/	359,711	1,639,117	1,563,723	553,774	276,769	182,529,004	4,464,440	29,900,195	17
18	Cost of operations 26/	43,828	225,517	561,253	47,173	11,396,831	2,935,527	16,505	51,007	18
19	Compensation of officers	3,373	23,966	40,747	26,578	436,487	2,936,260	53,574	223,053	19
20	Rent paid on business property	2,644	9,919	21,749	5,640	51,310	955,143	17,326	91,305	20
21	Repairs 27/	11,468	53,862	24,725	33,891	69,698	3,670,749	50,649	302,071	21
22	Bad debts	48	950	2,576	1,276	14,371	177,355	2,700	20,394	22
23	Interest paid	2,571	10,871	45,237	4,182	43,386	796,552	28,572	99,746	23
24	Taxes paid 28/	12,081	55,125	142,800	22,955	150,782	5,763,062	960,588	331,943	24
25	Contributions or gifts 29/	120	677	1,801	886	7,123	199,830	5,870	10,264	25
26	Depreciation	11,907	84,369	226,824	45,412	213,261	3,839,194	103,607	350,398	26
27	Depletion	11,583	75,720	432,152	51,296	3,275	1,255,222	529	1,115	27
28	Amortization 30/	2	903	1,021	438	251	158,865	18	374	28
29	Advertising	1,072	1,861	4,062	2,609	30,970	2,576,760	234,960	497,240	29
30	Amounts contributed under pension plans, etc. 31/	6,750	86,014	17,489	2,594	16,910	1,486,195	15,976	77,819	30
31	Net loss, sales other than capital assets 22/	557	4,845	4,338	851	4,771	52,477	3,029	5,910	31
32	Other deductions 32/	31,996	174,678	379,147	101,257	964,188	20,807,736	624,576	2,768,946	32
33	Total compiled deductions	499,711	2,448,394	3,469,644	900,812	13,680,383	230,139,931	6,582,919	34,731,780	33
34	Compiled net profit or net loss (16 less 33)	14,510	113,805	555,300	126,351	559,710	24,866,593	449,978	1,172,789	34
35	Net income or deficit 3/ (34 less 6)	14,505	113,695	555,273	126,260	559,378	24,861,835	449,661	1,172,268	35
36	Net operating loss deduction 33/	562	1,953	5,883	1,056	24,052	172,211	4,195	12,164	36
37	Income tax 4/	4,638	56,171	270,684	61,054	263,796	12,088,130	231,443	597,066	37
38	Excess profits tax 5/	127	925	10,943	6,813	28,649	2,075,333	11,706	36,419	38
39	Total tax	4,765	57,096	281,627	67,867	292,445	14,163,463	243,149	623,485	39
40	Compiled net profit less total tax (34 less 39)	9,745	56,709	273,673	58,484	267,265	10,703,130	206,829	549,304	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	12,962	55,755	320,437	44,695	73,161	5,728,188	112,388	376,406	41
42	Corporation's own stock	1	5,270	30,075	966	26,805	841,185	19,684	87,455	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

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Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART I. - ALL RETURNS - Continued

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	
		(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
1	Number of returns 2/	190	6,030	14,753	6,138	4,432	2,752	13,295	7,667	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	3,390,514	14,021,039	8,086,034	5,321,100	3,205,303	8,276,811	6,842,564	17,967,296	2
3	Gross receipts from operations 15/	4,798	243,532	787,917	213,819	19,253	16,632	489,988	87,559	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	179	5,856	888	3,358	984	9,788	5,005	21,354	4
5	Subject to surtax only 17/	42	70	30	46	9	112	211	498	5
6	Wholly tax-exempt 18/	43	697	27	73	13	122	232	617	6
7	Other interest	830	8,273	1,608	3,452	1,083	6,666	4,804	14,293	7
8	Rents 19/	3,288	16,168	5,913	10,859	2,747	7,987	18,674	13,676	8
9	Royalties 20/	163	2,820	4,845	4,307	667	4,045	10,652	35,352	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	1	1,532	166	509	247	89	172	592	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	2,053	29,288	5,142	181,195	3,758	35,677	12,140	39,883	11
12	Net gain, sales other than capital assets 22/	17	1,095	577	1,957	125	371	416	455	12
13	Dividends, domestic corporations 23/	4,266	20,335	2,301	6,623	1,573	12,403	23,219	134,330	13
14	Dividends, foreign corporations 24/	102	1,921	232	93	1,220	15,755	5,894	35,256	14
15	Other receipts 25/	6,855	73,324	29,840	40,547	15,985	43,782	60,340	52,445	15
16	Total compiled receipts 8/	3,413,151	14,425,950	8,925,520	5,787,938	3,252,967	8,430,240	7,474,311	18,403,606	16
	Deductions:									
17	Cost of goods sold 26/	1,986,260	11,392,673	6,609,994	4,038,576	2,411,586	5,681,353	4,643,441	11,509,800	17
18	Cost of operations 26/	2,190	166,654	631,489	164,885	4,444	3,855	268,402	31,816	18
19	Compensation of officers	9,344	183,040	251,934	105,415	90,076	107,522	249,661	189,269	19
20	Rent paid on business property	2,395	43,874	78,922	16,289	20,627	28,740	75,612	58,447	20
21	Repairs 27/	5,549	151,395	17,152	54,492	20,874	189,780	38,415	331,405	21
22	Bad debts	633	6,159	8,135	7,599	3,959	3,863	22,183	12,473	22
23	Interest paid	25,712	57,464	29,589	20,407	9,133	25,495	24,785	53,569	23
24	Taxes paid 28/	842,140	215,847	99,080	90,438	46,573	133,231	110,765	255,438	24
25	Contributions or gifts 29/	1,286	19,608	5,783	4,942	3,775	14,775	10,690	15,793	25
26	Depreciation	13,045	205,621	45,661	112,568	34,042	156,218	113,519	397,064	26
27	Depletion	-	86	20	161,681	123	9,996	176	42,831	27
28	Amortization 30/	-	661	64	588	98	7,157	125	24,231	28
29	Advertising	109,900	72,569	73,340	15,605	31,897	30,912	43,772	475,567	29
30	Amounts contributed under pension plans, etc. 31/	7,100	39,809	15,917	7,918	7,700	46,089	37,505	129,866	30
31	Net loss, sales other than capital assets 22/	116	5,352	1,959	3,301	1,743	2,139	3,070	3,505	31
32	Other deductions 32/	111,534	875,765	898,568	449,489	355,657	655,492	1,210,773	1,951,447	32
33	Total compiled deductions	3,117,204	13,436,577	8,767,607	5,254,193	3,042,307	7,096,617	6,852,894	15,482,521	33
34	Compiled net profit or net loss (16 less 33)	295,947	989,373	157,913	533,745	210,660	1,333,623	621,417	2,921,085	34
35	Net income or deficit 3/ (34 less 6)	295,904	988,676	157,886	533,672	210,647	1,333,501	621,185	2,920,468	35
36	Net operating loss deduction 33/	296	10,963	8,242	5,792	3,156	3,813	8,086	5,444	36
37	Income tax 4/	147,935	508,641	98,302	224,194	106,171	657,400	295,021	1,412,072	37
38	Excess profits tax 5/	18,328	30,174	3,978	12,865	15,062	142,960	26,959	308,460	38
39	Total tax	166,263	538,815	102,280	237,059	121,233	800,360	321,980	1,720,532	39
40	Compiled net profit less total tax (34 less 39)	129,684	450,558	55,633	296,686	89,427	533,263	299,437	1,200,553	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	95,400	245,286	37,798	103,828	34,102	220,919	138,939	693,112	41
42	Corporation's own stock	890	40,775	14,883	23,049	11,364	15,463	18,014	61,880	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART I. - ALL RETURNS - Continued

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	
		(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	
1	Number of returns 2/	690	717	2,840	4,356	3,126	10,536	10,713	3,414	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	22,674,462	4,842,995	3,435,997	5,659,193	21,993,611	12,539,148	20,096,348	12,158,044	2
3	Gross receipts from operations 15/	806,516	8,170	11,884	29,656	610,702	64,426	355,523	64,924	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	24,554	4,262	552	6,176	28,580	5,882	11,270	6,680	4
5	Subject to surtax only 17/	112	7	19	111	120	204	259	524	5
6	Wholly tax-exempt 18/	174	4	28	138	204	222	498	560	6
7	Other interest	18,844	1,595	1,063	2,446	27,664	4,914	17,098	11,490	7
8	Rents 19/	108,209	2,701	1,999	5,424	20,790	16,690	15,236	9,211	8
9	Royalties 20/	40,302	5,237	330	3,819	6,819	4,192	26,982	14,521	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	338	32	43	69	195	150	231	418	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	37,525	3,656	1,581	9,901	16,869	19,836	29,046	17,827	11
12	Net gain, sales other than capital assets 22/	1,203	148	141	547	113	678	849	115	12
13	Dividends, domestic corporations 23/	457,163	15,277	1,397	10,325	56,787	14,744	21,429	26,990	13
14	Dividends, foreign corporations 24/	138,729	56,641	115	15,726	11,574	19,497	25,673	12,592	14
15	Other receipts 25/	148,846	17,019	15,916	31,162	41,812	77,918	95,652	48,252	15
16	Total compiled receipts 8/	24,456,977	4,957,744	3,471,065	5,774,693	22,815,840	12,768,501	20,696,094	12,372,148	16
	Deductions:									
17	Cost of goods sold 26/	16,987,878	3,576,247	2,844,213	3,709,214	16,337,211	9,013,611	13,727,165	8,599,398	17
18	Cost of operations 26/	487,620	366	7,783	16,442	366,133	35,336	47,307	21,957	18
19	Compensation of officers	37,996	26,976	67,527	99,730	145,543	299,344	336,206	117,417	19
20	Rent paid on business property	152,954	15,382	20,617	17,792	57,544	50,801	69,296	42,689	20
21	Repairs 27/	350,346	80,143	20,968	136,634	804,663	180,721	318,306	151,459	21
22	Bad debts	17,603	3,245	2,257	5,330	4,933	11,334	18,601	8,807	22
23	Interest paid	81,163	14,077	10,803	15,354	94,768	31,473	57,354	31,097	23
24	Taxes paid 28/	502,937	122,582	44,300	97,280	356,965	186,704	343,446	282,846	24
25	Contributions or gifts 29/	6,212	3,040	3,084	5,853	19,940	14,138	22,238	8,691	25
26	Depreciation	599,813	64,726	23,699	132,732	400,364	175,623	323,152	169,449	26
27	Depletion	891,723	25	93	41,689	97,706	299	1,237	65	27
28	Amortization 30/	14,767	1,304	35	5,508	54,742	4,585	13,645	6,184	28
29	Advertising	101,558	46,497	30,505	38,208	42,554	105,215	183,193	190,053	29
30	Amounts contributed under pension plans, etc. 31/	180,071	28,590	9,296	31,641	221,590	75,028	148,646	141,863	30
31	Net loss, sales other than capital assets 22/	1,828	390	1,799	2,364	2,455	2,869	2,480	1,662	31
32	Other deductions 32/	1,717,935	424,726	275,431	587,362	847,531	1,190,126	2,423,909	1,096,090	32
33	Total compiled deductions	22,132,404	4,408,316	3,362,410	4,943,133	19,854,642	11,377,207	18,036,181	10,869,727	33
34	Compiled net profit or net loss (16 less 33)	2,324,573	549,428	108,655	831,560	2,961,198	1,391,294	2,659,913	1,502,421	34
35	Net income or deficit 3/ (34 less 6)	2,324,399	549,424	108,627	831,422	2,960,994	1,391,072	2,659,415	1,501,861	35
36	Net operating loss deduction 33/	4,659	988	2,070	3,108	13,878	14,842	25,826	12,925	36
37	Income tax 4/	957,732	268,667	64,860	409,437	1,467,018	672,457	1,309,294	749,699	37
38	Excess profits tax 5/	61,740	60,427	5,273	80,662	343,964	117,092	258,433	172,062	38
39	Total tax	1,019,472	329,094	70,133	490,099	1,810,982	789,549	1,567,727	921,761	39
40	Compiled net profit less total tax (34 less 39)	1,305,101	220,334	38,522	341,461	1,150,216	601,745	1,092,186	580,660	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	1,087,532	81,983	35,376	168,350	491,413	236,280	428,144	289,239	41
42	Corporation's own stock	265,386	2,788	4,709	18,888	19,914	37,192	64,067	16,580	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART I. - ALL RETURNS - Continued

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued					Public utilities			
		Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	
		(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	
1	Number of returns 2/	1,145	1,286	83	2,022	9,945	26,828	19,354	4,250	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	5,202,446	19,406,487	300,012	3,027,001	5,477,977	219,884	127,655	9,877	2
3	Gross receipts from operations 15/	741,928	19,248	3,814	14,217	51,571	34,892,314	21,197,875	5,047,708	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	2,389	41,399	307	2,323	1,774	35,722	21,022	7,104	4
5	Subject to surtax only 17/	12	469	-	18	62	340	308	16	5
6	Wholly tax-exempt 18/	255	110	3	42	58	646	446	43	6
7	Other interest	4,496	14,380	360	3,729	2,672	105,831	68,832	8,004	7
8	Rents 19/	3,712	5,799	1,851	2,309	6,957	440,925	383,027	31,111	8
9	Royalties 20/	6,163	4,113	7	2,925	3,704	11,860	6,824	1,708	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	153	67	7	63	243	1,747	1,444	121	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	5,375	14,319	106	2,847	13,559	89,682	68,604	1,829	11
12	Net gain, sales other than capital assets 22/	87	96	26	37	781	6,649	3,014	3,188	12
13	Dividends, domestic corporations 23/	10,011	40,789	246	6,469	6,048	238,285	98,719	89,940	13
14	Dividends, foreign corporations 24/	2,157	67,440	120	8,236	3,608	13,732	2,262	1,662	14
15	Other receipts 25/	28,118	31,782	979	12,269	29,176	163,697	126,208	5,671	15
16	Total compiled receipts 8/	6,007,302	19,646,498	307,838	3,082,485	5,598,190	36,221,314	22,106,240	5,207,982	16
	Deductions:									
17	Cost of goods sold 26/	4,250,335	14,866,216	195,529	1,896,290	3,887,379	160,711	94,820	5,681	17
18	Cost of operations 26/	566,610	9,398	506	7,209	27,613	21,614,766	14,694,919	2,682,181	18
19	Compensation of officers	40,160	63,783	3,664	57,572	177,454	304,131	228,446	26,498	19
20	Rent paid on business property	18,825	19,685	540	15,866	39,615	893,131	767,324	75,941	20
21	Repairs 27/	111,400	249,068	9,406	46,181	49,672	72,353	60,416	6,115	21
22	Bad debts	2,339	3,887	138	2,152	8,631	28,805	7,239	13,935	22
23	Interest paid	19,198	34,625	2,219	10,373	19,576	1,063,788	478,399	145,707	23
24	Taxes paid 28/	103,298	452,679	7,662	85,447	90,873	2,162,627	1,047,953	352,147	24
25	Contributions or gifts 29/	2,907	11,714	693	3,699	4,835	18,423	6,164	3,628	25
26	Depreciation	61,943	224,947	5,843	51,006	74,154	2,233,027	1,013,824	433,158	26
27	Depletion	52	634	3	18	5,121	44,435	17,978	-	27
28	Amortization 30/	9,532	11,238	39	2,592	1,378	122,350	110,356	27	28
29	Advertising	14,541	91,300	2,963	61,872	82,539	116,341	69,757	26,343	29
30	Amounts contributed under pension plans, etc. 31/	36,186	176,396	5,135	28,783	17,271	352,500	55,357	189,404	30
31	Net loss, sales other than capital assets 22/	1,312	2,908	40	426	1,820	61,665	38,051	1,803	31
32	Other deductions 32/	332,995	872,452	21,515	407,485	707,932	2,285,674	1,406,519	354,798	32
33	Total compiled deductions	5,571,633	17,090,930	255,895	2,676,971	5,195,863	31,534,727	20,097,522	4,317,366	33
34	Compiled net profit or net loss (16 less 33)	435,669	2,555,568	51,943	405,514	402,327	4,686,587	2,008,718	890,616	34
35	Net income or deficit 3/ (34 less 6)	435,414	2,555,458	51,940	405,472	402,269	4,685,941	2,008,272	890,573	35
36	Net operating loss deduction 33/	13,319	6,043	278	3,512	8,612	44,835	31,440	3,174	36
37	Income tax 4/	215,802	1,280,316	26,353	200,301	197,949	2,250,154	963,741	419,728	37
38	Excess profits tax 5/	35,355	261,314	6,787	41,897	23,416	55,379	42,200	3,607	38
39	Total tax	251,157	1,541,630	33,140	242,198	221,365	2,305,533	1,005,941	423,335	39
40	Compiled net profit less total tax (34 less 39)	184,512	1,013,938	18,803	163,316	180,962	2,381,054	1,002,777	467,281	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	105,483	585,443	9,405	76,682	74,680	1,790,129	493,142	395,171	41
42	Corporation's own stock	21,532	5,309	653	71,467	19,243	55,762	25,806	5,603	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART I. - ALL RETURNS - Continued

	Items	Major industrial groups 7/ - Continued								
		Public utilities - Continued		Trade						
					Wholesale			Retail		
		Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	
		(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	
1	Number of returns 2/	1,226	1,998	216,309	71,592	9,170	62,422	129,228	9,607	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	78,417	3,935	163,681,192	84,702,605	3,623,799	81,078,806	70,985,594	15,748,352	2
3	Gross receipts from operations 15/	8,428,761	217,970	2,569,497	1,705,135	731,474	973,661	694,400	67,199	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	7,321	275	22,207	10,345	1,353	8,992	11,123	626	4
5	Subject to surtax only 17/	12	4	896	279	13	266	562	7	5
6	Wholly tax-exempt 18/	142	15	5,011	858	191	667	3,956	163	6
7	Other interest	28,580	415	127,258	53,550	9,850	43,700	68,256	4,720	7
8	Rents 19/	25,270	1,517	253,691	65,825	7,655	58,170	168,486	11,789	8
9	Royalties 20/	3,122	206	19,946	16,015	1,125	14,890	3,216	162	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	167	15	5,906	4,020	921	3,099	1,511	159	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	12,424	6,825	109,766	52,753	5,021	47,732	47,155	5,272	11
12	Net gain, sales other than capital assets 22/	374	73	11,689	3,739	368	3,371	6,872	476	12
13	Dividends, domestic corporations 23/	47,822	1,804	98,864	57,523	11,682	45,841	36,507	2,631	13
14	Dividends, foreign corporations 24/	9,808	-	82,054	71,625	1,273	70,352	10,202	2,416	14
15	Other receipts 25/	26,210	5,608	1,277,765	496,644	47,526	449,118	712,074	32,964	15
16	Total compiled receipts 8/	8,668,430	238,662	168,265,742	87,240,915	4,442,251	82,798,665	72,749,914	15,876,936	16
	Deductions:									
17	Cost of goods sold 26/	57,298	2,912	133,204,448	73,981,726	3,359,470	70,622,256	52,859,893	12,955,875	17
18	Cost of operations 26/	4,140,482	97,184	1,134,487	688,935	121,238	567,697	378,753	47,181	18
19	Compensation of officers	43,740	5,447	2,780,570	1,233,975	146,124	1,087,851	1,370,262	91,403	19
20	Rent paid on business property	46,958	2,908	1,589,530	293,700	25,631	268,069	1,220,767	136,227	20
21	Repairs 27/	3,766	2,056	403,248	121,381	3,581	117,800	257,678	47,826	21
22	Bad debts	7,457	174	250,865	99,741	6,617	93,124	135,384	6,245	22
23	Interest paid	422,252	17,430	373,288	181,556	12,228	169,328	169,579	17,089	23
24	Taxes paid 28/	741,388	21,139	1,390,816	546,935	22,326	524,609	759,338	110,776	24
25	Contributions or gifts 29/	8,481	150	72,305	31,672	2,631	29,041	37,386	4,997	25
26	Depreciation	764,676	21,369	981,898	321,818	14,746	307,072	594,544	108,883	26
27	Depletion	26,424	33	19,950	16,806	552	16,254	1,870	41	27
28	Amortization 30/	11,957	10	3,410	2,058	195	1,863	1,130	59	28
29	Advertising	20,052	189	1,488,856	375,364	22,675	352,689	1,038,662	86,434	29
30	Amounts contributed under pension plans, etc. 31/	106,673	1,066	197,405	76,404	7,524	68,880	112,322	23,341	30
31	Net loss, sales other than capital assets 22/	20,756	1,055	24,058	5,644	595	5,059	13,352	3,955	31
32	Other deductions 32/	501,296	23,061	18,852,163	6,569,998	509,852	6,060,146	11,229,425	1,959,037	32
33	Total compiled deductions	6,923,656	196,183	162,767,297	84,547,713	4,255,975	80,291,738	70,180,345	15,599,369	33
34	Compiled net profit or net loss (16 less 33)	1,744,774	42,479	5,498,445	2,693,203	186,276	2,506,927	2,569,569	277,567	34
35	Net income or deficit 3/ (34 less 6)	1,744,632	42,464	5,493,434	2,692,345	186,085	2,506,260	2,565,613	277,404	35
36	Net operating loss deduction 33/	8,909	1,312	70,293	36,478	4,875	31,603	29,641	1,919	36
37	Income tax 4/	849,168	17,517	2,577,553	1,266,004	79,482	1,186,522	1,205,317	142,488	37
38	Excess profits tax 5/	9,418	154	198,194	126,821	7,377	119,444	64,176	5,504	38
39	Total tax	858,586	17,671	2,775,747	1,392,825	86,859	1,305,966	1,269,493	147,992	39
40	Compiled net profit less total tax (34 less 39)	886,188	24,808	2,722,698	1,300,378	99,417	1,200,961	1,300,076	129,575	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	887,580	14,236	1,088,311	466,275	31,004	435,271	580,835	70,060	41
42	Corporation's own stock	23,732	621	270,341	147,893	6,765	141,128	113,521	15,447	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART I. - ALL RETURNS - Continued

	Items	Major industrial groups 7/ - Continued									
		Trade - Continued									
		Retail - Continued									
		General merchandise (48)	Apparel and accessories (49)	Furniture and house furnishings (50)	Automotive dealers and filling stations (51)	Drug stores (52)	Eating and drinking places (53)	Building materials and hardware (54)	Other retail trade (55)	Trade not allocable (56)	
1	Number of returns 2/	7,553	17,052	11,886	24,069	5,608	16,631	14,819	22,003	15,489	1
		(Thousand dollars)									
	Receipts:										
2	Gross sales 14/	16,137,789	5,370,258	2,902,425	17,052,196	1,700,686	2,268,882	4,808,907	4,996,099	7,992,995	2
3	Gross receipts from operations 15/	71,584	30,463	36,272	297,707	15,335	59,172	34,154	82,514	169,962	3
	Interest on Government obligations (less amortizable bond premium):										
4	Wholly taxable 16/	6,257	939	542	1,231	261	216	467	584	739	4
5	Subject to surtax only 17/	118	10	7	30	6	6	339	39	55	5
6	Wholly tax-exempt 18/	167	3,198	106	41	23	100	72	86	197	6
7	Other interest	21,291	2,681	6,851	19,097	745	358	6,467	6,046	5,452	7
8	Rents 19/	66,475	26,883	6,230	19,758	6,254	9,633	8,337	13,127	19,380	8
9	Royalties 20/	270	102	141	403	63	106	894	1,075	715	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	52	52	141	612	-	84	202	209	375	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	5,368	1,608	1,271	15,458	1,171	3,941	6,446	6,620	9,858	11
12	Net gain, sales other than capital assets 22/	491	223	280	2,075	34	1,015	785	1,493	1,078	12
13	Dividends, domestic corporations 23/	13,796	6,345	1,169	4,853	1,867	1,171	2,439	2,236	4,834	13
14	Dividends, foreign corporations 24/	7,583	1	2	68	34	1	2	95	227	14
15	Other receipts 25/	171,215	88,679	145,142	111,549	13,114	17,105	57,935	74,371	69,047	15
16	Total compiled receipts 8/	16,502,456	5,531,442	3,100,579	17,525,078	1,739,593	2,361,790	4,927,446	5,184,594	8,274,912	16
	Deductions:										
17	Cost of goods sold 26/	10,683,252	3,542,077	1,894,606	14,053,397	1,161,199	1,266,092	3,729,601	3,573,794	6,362,829	17
18	Cost of operations 26/	23,590	8,854	10,747	192,105	5,419	27,937	20,699	42,221	66,799	18
19	Compensation of officers	120,207	156,035	124,531	404,296	46,632	89,459	156,800	180,899	176,333	19
20	Rent paid on business property	314,193	275,316	75,447	132,650	56,279	107,579	28,640	94,436	75,063	20
21	Repairs 27/	80,259	15,765	8,709	39,491	7,429	25,263	14,728	18,208	24,189	21
22	Bad debts	26,296	15,373	18,697	25,817	717	877	17,694	23,668	15,740	22
23	Interest paid	38,794	12,167	15,631	41,089	4,217	7,176	16,574	16,842	22,153	23
24	Taxes paid 28/	240,569	62,207	38,694	116,350	23,908	51,699	52,177	62,958	84,543	24
25	Contributions or gifts 29/	11,385	3,629	2,761	7,405	1,059	765	2,872	2,513	3,247	25
26	Depreciation	132,845	52,222	23,765	102,583	18,218	53,297	44,217	58,514	65,536	26
27	Depletion	17	4	2	81	-	1	1,606	118	1,274	27
28	Amortization 30/	82	182	39	341	5	120	48	254	222	28
29	Advertising	390,789	143,393	94,450	174,781	22,580	18,419	31,313	76,503	74,830	29
30	Amounts contributed under pension plans, etc. 31/	68,204	5,053	1,403	4,883	2,156	1,456	2,081	3,745	8,679	30
31	Net loss, sales other than capital assets 22/	467	1,019	703	2,160	479	1,642	986	1,941	5,062	31
32	Other deductions 32/	3,357,193	1,078,695	694,006	1,652,430	339,628	680,881	590,220	877,335	1,052,740	32
33	Total compiled deductions	15,488,142	5,371,991	3,004,191	16,949,859	1,689,925	2,332,663	4,710,256	5,033,949	8,039,239	33
34	Compiled net profit or net loss (16 less 33)	1,014,314	159,451	96,388	575,219	49,668	29,127	217,190	150,645	235,673	34
35	Net income or deficit 3/ (34 less 6)	1,014,147	156,253	96,282	575,178	49,645	29,027	217,118	150,559	235,476	35
36	Net operating loss deduction 33/	2,833	4,832	2,979	2,784	892	4,689	2,240	6,473	4,174	36
37	Income tax 4/	506,401	71,769	44,748	244,723	22,336	22,207	86,008	64,637	106,232	37
38	Excess profits tax 5/	32,604	1,981	1,307	9,935	1,507	1,614	5,300	4,424	7,197	38
39	Total tax	539,005	73,750	46,055	254,658	23,843	23,821	91,308	69,061	113,429	39
40	Compiled net profit less total tax (34 less 39)	475,309	85,701	50,333	320,561	25,825	5,306	125,882	81,584	122,244	40
	Dividends paid: 6/										
41	Cash and assets other than own stock 6/	298,570	38,280	14,629	77,142	13,470	11,698	32,411	24,575	41,201	41
42	Corporation's own stock	29,935	11,619	7,066	28,388	1,962	542	13,598	4,964	8,927	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.— CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART I. - ALL RETURNS - Continued

	Items	Major industrial groups 7/ - Continued						
		Finance, insurance, real estate, and lessors of real property						
			Finance					
		Total finance, insurance, real estate, and lessors of real property	Total finance	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	
		(57)	(58)	(59)	(60)	(61)	(62)	
1	Number of returns 2/	177,832	37,575	14,657	13,876	7,523	1,519	1
		(Thousand dollars)						
	Receipts:							
2	Gross sales 14/	178,366	113,962	-	106,747	7,215	-	2
3	Gross receipts from operations 15/	8,527,607	1,790,452	678,113	927,207	65,322	119,810	3
	Interest on Government obligations (less amortizable bond premium):							
4	Wholly taxable 16/	1,276,096	858,458	833,581	4,356	14,399	6,122	4
5	Subject to surtax only 17/	143,868	135,409	134,053	137	419	800	5
6	Wholly tax-exempt 18/	235,427	167,397	163,006	380	1,454	2,557	6
7	Other interest	4,823,705	3,043,342	2,495,213	450,455	92,426	5,248	7
8	Rents 19/	2,683,225	152,763	122,142	5,083	23,879	1,659	8
9	Royalties 20/	206,695	71,857	2,071	132	69,066	588	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	13,018	8,116	2,413	887	4,014	802	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	463,660	304,446	44,475	16,620	235,965	7,386	11
12	Net gain, sales other than capital assets 22/	418,431	67,368	1,956	2,745	2,948	59,719	12
13	Dividends, domestic corporations 23/	971,518	652,459	15,912	14,808	611,176	10,563	13
14	Dividends, foreign corporations 24/	65,037	61,488	525	3,661	57,063	239	14
15	Other receipts 25/	349,957	178,504	85,029	41,390	43,819	8,266	15
16	Total compiled receipts 8/	20,356,610	7,606,021	4,578,489	1,574,608	1,229,165	223,759	16
	Deductions:							
17	Cost of goods sold 26/	134,575	91,612	-	87,775	3,837	-	17
18	Cost of operations 26/	59,088	35,248	-	-	35,248	-	18
19	Compensation of officers	34/1,016,082	581,669	445,258	68,873	24,801	42,737	19
20	Rent paid on business property	298,991	98,046	59,074	27,745	3,949	7,278	20
21	Repairs 27/	186,933	34,471	29,229	3,462	993	787	21
22	Bad debts	255,768	242,020	173,423	64,278	3,842	477	22
23	Interest paid	1,243,503	724,821	410,389	258,510	44,517	11,405	23
24	Taxes paid 28/	960,503	224,951	171,445	31,450	14,734	7,322	24
25	Contributions or gifts 29/	31,346	20,544	14,759	3,360	1,968	457	25
26	Depreciation	671,371	110,095	87,098	13,632	6,854	2,511	26
27	Depletion	50,941	14,598	132	4	14,085	377	27
28	Amortization 30/	676	169	-	143	26	-	28
29	Advertising	139,010	85,909	55,671	24,669	1,192	4,377	29
30	Amounts contributed under pension plans, etc. 31/	108,605	80,661	67,539	8,894	1,897	2,331	30
31	Net loss, sales other than capital assets 22/	110,767	75,692	71,828	1,831	1,328	705	31
32	Other deductions 32/	8,920,080	2,301,458	1,517,335	537,330	128,869	117,924	32
33	Total compiled deductions	35/14,188,239	4,721,964	3,103,180	1,131,956	288,140	198,688	33
34	Compiled net profit or net loss (16 less 33)	6,168,371	2,884,057	1,475,309	442,652	941,025	25,071	34
35	Net income or deficit 3/ (34 less 6)	5,932,944	2,716,660	1,312,303	442,272	939,571	22,514	35
36	Net operating loss deduction 33/	45,438	10,997	3,754	4,040	2,054	1,149	36
37	Income tax 4/	1,495,524	882,162	555,576	207,450	109,386	9,750	37
38	Excess profits tax 5/	47,665	25,029	19,211	3,754	1,242	822	38
39	Total tax	1,543,189	907,191	574,787	211,204	110,628	10,572	39
40	Compiled net profit less total tax (34 less 39)	4,625,182	1,976,866	900,522	231,448	830,397	14,499	40
	Dividends paid: 6/							
41	Cash and assets other than own stock 6/	1,727,499	1,274,745	422,766	112,798	731,871	7,310	41
42	Corporation's own stock	181,877	138,872	77,160	9,001	49,890	2,821	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART I. - ALL RETURNS - Continued

	Items	Major industrial groups 7/ - Continued							
		Finance, insurance, real estate, and lessors of real property - Continued					Services		
		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	
		Total insurance carriers 9/ and agents	Insurance carriers 9/	Insurance agents and brokers					
		(63)	(64)	(65)	(66)	(67)	(68)	(69)	
1	Number of returns 2/	10,865	2,645	8,220	124,160	5,232	58,268	6,648	1
		(Thousand dollars)							
	Receipts:								
2	Gross sales 14/	39,185	39,185	-	25,210	9	1,330,188	514,362	2
3	Gross receipts from operations 15/	5,554,751	5,046,856	507,895	1,182,390	14	8,825,673	946,906	3
	Interest on Government obligations (less amortizable bond premium):								
4	Wholly taxable 16/	387,927	387,459	468	27,519	2,192	6,130	2,182	4
5	Subject to surtax only 17/	7,888	7,874	14	529	42	217	8	5
6	Wholly tax-exempt 18/	65,241	65,221	20	2,642	147	239	3	6
7	Other interest	1,724,774	1,722,691	2,083	53,450	2,139	12,567	1,890	7
8	Rents 19/	173,965	170,583	3,382	2,210,115	146,382	262,674	143,672	8
9	Royalties 20/	93	93	-	4,711	130,034	17,654	302	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	294	272	22	4,435	173	1,527	426	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	39,486	38,127	1,359	102,959	16,769	45,890	8,080	11
12	Net gain, sales other than capital assets 22/	3,286	3,197	89	346,189	1,588	5,696	1,287	12
13	Dividends, domestic corporations 23/	281,260	275,676	5,584	33,703	4,096	24,969	3,448	13
14	Dividends, foreign corporations 24/	2,305	1,649	656	1,211	33	8,148	900	14
15	Other receipts 25/	25,711	13,269	12,442	133,610	12,132	130,402	16,992	15
16	Total compiled receipts 8/	8,306,166	7,772,152	534,014	4,128,673	315,750	10,671,994	1,640,458	16
	Deductions:								
17	Cost of goods sold 26/	29,514	29,514	-	13,439	10	770,058	285,870	17
18	Cost of operations 26/	-	-	-	23,840	-	4,795,259	337,749	18
19	Compensation of officers	34/144,540	34/30,135	114,405	283,008	6,865	485,153	35,632	19
20	Rent paid on business property	62,348	43,924	18,424	133,497	5,100	349,109	72,759	20
21	Repairs 27/	3,356	2,367	989	147,035	2,071	140,722	61,542	21
22	Bad debts	5,459	3,124	2,335	8,001	288	20,798	2,725	22
23	Interest paid	15,183	12,460	2,723	463,138	40,361	91,976	34,282	23
24	Taxes paid 28/	185,043	174,898	10,145	519,753	30,756	272,574	74,819	24
25	Contributions or gifts 29/	2,888	1,641	1,247	7,571	343	8,658	1,480	25
26	Depreciation	57,787	50,748	7,039	486,485	17,004	403,727	92,026	26
27	Depletion	187	184	3	885	35,271	535	123	27
28	Amortization 30/	26	25	1	445	36	2,113	299	28
29	Advertising	19,685	11,656	8,029	33,303	113	176,997	25,990	29
30	Amounts contributed under pension plans, etc. 31/	23,657	20,458	3,199	3,829	458	41,514	1,608	30
31	Net loss, sales other than capital assets 22/	2,539	2,395	144	30,345	2,191	13,160	3,478	31
32	Other deductions 32/	5,330,677	5,030,175	300,502	1,257,080	30,865	2,466,745	511,095	32
33	Total compiled deductions	35/5,882,889	35/5,413,704	469,185	3,411,654	171,732	10,039,098	1,541,477	33
34	Compiled net profit or net loss (16 less 33)	2,423,277	2,358,448	64,829	717,019	144,018	632,896	98,981	34
35	Net income or deficit 3/ (34 less 6)	2,358,036	2,293,227	64,809	714,377	143,871	632,657	98,978	35
36	Net operating loss deduction 33/	3,054	1,701	1,353	30,325	1,062	26,471	3,968	36
37	Income tax 4/	266,421	241,646	24,775	280,484	66,457	306,806	48,286	37
38	Excess profits tax 5/	8,278	6,587	1,691	9,774	4,584	22,268	1,750	38
39	Total tax	274,699	248,233	26,466	290,258	71,041	329,074	50,036	39
40	Compiled net profit less total tax (34 less 39)	2,148,578	2,110,215	38,363	426,761	72,977	303,822	48,945	40
	Dividends paid: 6/								
41	Cash and assets other than own stock 6/	209,064	189,446	19,618	164,438	79,252	180,944	21,977	41
42	Corporation's own stock	27,109	26,091	1,018	15,314	582	10,368	1,480	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART I. - ALL RETURNS - Continued

	Items	Major industrial groups 7/ - Continued								
		Services - Continued								
		Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	Nature of business not allocable	
		(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	
1	Number of returns 2/	12,063	12,625	4,923	2,911	6,089	6,339	6,670	5,580	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	314,702	130,353	103,374	83,382	77,245	60,727	46,043	61,431	2
3	Gross receipts from operations 15/	1,374,866	2,617,953	396,871	324,309	1,726,769	602,308	835,691	40,570	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	285	1,138	218	72	1,228	412	595	188	4
5	Subject to surtax only 17/	8	41	2	-	124	13	21	7	5
6	Wholly tax-exempt 18/	18	75	2	-	3	4	134	25	6
7	Other interest	631	4,271	295	68	4,175	493	764	622	7
8	Rents 19/	3,672	32,966	19,004	961	46,317	10,904	5,178	3,995	8
9	Royalties 20/	538	6,171	-	-	7,129	2,497	1,017	410	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	59	267	482	4	104	180	5	355	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	3,677	7,917	8,966	819	11,369	4,031	1,031	4,207	11
12	Net gain, sales other than capital assets 22/	503	668	587	75	1,698	529	349	299	12
13	Dividends, domestic corporations 23/	1,253	10,243	436	67	7,422	844	1,256	1,126	13
14	Dividends, foreign corporations 24/	-	1,290	-	-	5,728	41	189	-	14
15	Other receipts 25/	8,779	24,028	6,150	2,820	48,014	13,482	10,137	5,437	15
16	Total compiled receipts 8/	1,708,991	2,837,381	536,387	412,577	1,937,325	696,465	902,410	118,672	16
	Deductions:									
17	Cost of goods sold 26/	166,966	86,445	69,318	53,412	48,574	30,136	29,337	46,575	17
18	Cost of operations 26/	755,690	1,529,084	197,899	228,493	1,062,408	297,746	386,190	21,327	18
19	Compensation of officers	104,107	165,308	29,308	20,426	40,837	28,342	61,193	5,623	19
20	Rent paid on business property	49,399	50,480	36,625	6,496	81,589	25,586	26,175	2,376	20
21	Repairs 27/	21,332	15,531	6,582	2,410	16,085	11,211	6,029	1,245	21
22	Bad debts	3,747	5,427	1,084	968	2,597	1,278	2,972	1,217	22
23	Interest paid	7,576	12,198	6,866	939	21,482	5,396	3,237	2,586	23
24	Taxes paid 28/	38,924	38,245	13,398	7,294	50,868	32,862	16,164	3,117	24
25	Contributions or gifts 29/	1,219	1,981	317	129	1,049	1,910	573	84	25
26	Depreciation	59,417	80,558	47,727	5,590	70,607	31,010	16,792	4,114	26
27	Depletion	7	173	-	1	95	92	44	117	27
28	Amortization 30/	71	68	34	15	1,606	10	10	3	28
29	Advertising	25,674	21,787	4,716	3,623	62,871	17,129	15,207	654	29
30	Amounts contributed under pension plans, etc. 31/	1,568	23,383	412	667	7,566	887	5,423	338	30
31	Net loss, sales other than capital assets 22/	877	949	251	234	4,646	1,983	742	1,538	31
32	Other deductions 32/	409,617	613,592	87,511	62,982	347,879	154,610	279,459	27,320	32
33	Total compiled deductions	1,646,191	2,645,209	502,048	393,679	1,820,759	640,188	849,547	118,234	33
34	Compiled net profit or net loss (16 less 33)	62,800	192,172	34,339	18,898	116,566	56,277	52,863	438	34
35	Net income or deficit 3/ (34 less 6)	62,782	192,097	34,337	18,898	116,563	56,273	52,729	413	35
36	Net operating loss deduction 33/	3,843	4,895	1,035	1,720	4,060	3,401	3,549	539	36
37	Income tax 4/	27,680	88,952	12,517	8,232	62,214	32,563	26,362	4,597	37
38	Excess profits tax 5/	1,978	9,111	596	810	1,795	2,237	3,991	174	38
39	Total tax	29,658	98,063	13,113	9,042	64,009	34,800	30,353	4,771	39
40	Compiled net profit less total tax (34 less 39)	33,142	94,109	21,226	9,856	52,557	21,477	22,510	36/4,333	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	12,383	44,519	3,383	3,148	67,504	18,139	9,891	3,639	41
42	Corporation's own stock	1,468	1,950	874	1,336	649	1,021	1,590	45	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART II. - RETURNS WITH NET INCOME 3/

	Items	Major industrial groups 1/							
		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	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Number of returns 2/	439,047	5,389	5,022	148	219	4,966	226	1
		(Thousand dollars)							
	Receipts:								
2	Gross sales 14/	392,788,470	1,662,211	1,622,091	17,922	22,198	6,962,226	1,352,481	2
3	Gross receipts from operations 15/	67,900,635	395,844	374,959	7,708	13,177	1,170,072	38,083	3
	Interest on Government obligations (less amortizable bond premium):								
4	Wholly taxable 16/	1,517,723	1,920	1,788	100	32	12,156	5,577	4
5	Subject to surtax only 17/	147,256	103	96	1	6	84	5	5
6	Wholly tax-exempt 18/	247,630	255	253	-	2	7,225	7,008	6
7	Other interest	5,204,011	4,246	4,132	74	40	13,933	2,919	7
8	Rents 19/	3,384,978	13,212	12,995	145	72	25,815	1,240	8
9	Royalties 20/	471,080	7,087	6,979	108	-	34,912	4,394	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	28,617	632	541	91	-	1,244	30	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	1,320,048	43,005	34,131	8,534	340	76,596	4,634	11
12	Net gain, sales other than capital assets 22/	403,518	1,431	958	460	13	3,211	95	12
13	Dividends, domestic corporations 23/	2,347,091	34,546	34,485	20	41	93,623	23,088	13
14	Dividends, foreign corporations 24/	627,999	3,427	3,426	-	1	5,648	3,188	14
15	Other receipts 25/	2,854,395	24,677	24,126	261	290	55,986	5,531	15
16	Total compiled receipts 8/	479,243,451	2,192,596	2,120,960	35,424	36,212	8,462,731	1,448,273	16
	Deductions:								
17	Cost of goods sold 26/	299,193,069	1,185,729	1,155,053	14,934	15,742	4,280,121	783,792	17
18	Cost of operations 26/	38,792,297	191,353	179,538	5,805	6,010	721,273	26,488	18
19	Compensation of officers	34/7,069,632	46,210	44,469	548	1,193	81,818	6,176	19
20	Rent paid on business property	3,628,912	34,782	34,487	33	262	36,097	3,852	20
21	Repairs 27/	4,459,687	37,958	36,470	129	1,359	116,388	15,503	21
22	Bad debts	662,206	1,760	1,704	33	23	3,946	150	22
23	Interest paid	3,236,349	14,152	13,666	278	208	44,994	2,397	23
24	Taxes paid 28/	10,288,300	33,728	32,251	769	708	250,665	46,858	24
25	Contributions or gifts 29/	341,083	1,176	1,133	18	25	3,935	578	25
26	Depreciation	8,010,570	61,291	59,496	463	1,332	340,857	32,842	26
27	Depletion	2,005,150	2,258	1,500	758	-	638,958	131,452	27
28	Amortization 30/	286,014	170	170	-	-	2,807	826	28
29	Advertising	4,154,857	11,838	11,765	16	57	8,663	214	29
30	Amounts contributed under pension plans, etc. 31/	2,270,178	2,459	2,409	18	32	106,596	7,489	30
31	Net loss, sales other than capital assets 22/	179,848	875	838	9	28	3,295	574	31
32	Other deductions 32/	49,084,496	277,983	269,712	2,071	6,200	590,032	60,709	32
33	Total compiled deductions	35/433,662,648	1,903,722	1,844,661	25,882	33,179	7,230,445	1,119,900	33
34	Compiled net profit (16 less 33)	45,580,803	288,874	276,299	9,542	3,033	1,232,286	328,373	34
35	Net income 3/ (34 less 6)	45,333,173	288,619	276,046	9,542	3,031	1,225,061	321,365	35
36	Net operating loss deduction 33/	402,317	7,923	7,294	273	356	10,555	1,101	36
37	Income tax 4/	19,623,441	102,372	98,748	2,667	957	534,509	141,962	37
38	Excess profits tax 5/	2,458,676	4,786	4,714	20	52	26,228	7,420	38
39	Total tax	22,082,117	107,158	103,462	2,687	1,009	560,737	149,382	39
40	Compiled net profit less total tax (34 less 39)	23,498,686	181,716	172,837	6,855	2,024	671,549	178,991	40
	Dividends paid: 6/								
41	Cash and assets other than own stock 6/	11,180,692	105,743	102,369	3,073	301	589,723	166,497	41
42	Corporation's own stock	1,395,808	5,953	5,953	-	-	36,101	240	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART II. - RETURNS WITH NET INCOME 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Mining and quarrying - Continued				Construction	Manufacturing			
		Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying		Total manufacturing	Beverages	Food and kindred products	
		(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	Number of returns 2/	114	912	2,436	1,278	19,764	80,877	1,865	7,095	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	165,027	1,862,685	2,693,972	888,061	254,932	233,605,080	6,466,856	32,080,502	2
3	Gross receipts from operations 15/	56,999	197,636	811,351	66,003	11,903,342	4,275,967	26,002	110,135	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	309	2,242	3,107	921	2,186	189,620	1,714	5,843	4
5	Subject to surtax only 17/	19	27	28	5	26	3,030	17	112	5
6	Wholly tax-exempt 18/	4	104	20	89	316	4,675	117	511	6
7	Other interest	402	3,526	6,397	689	4,717	169,615	5,844	17,206	7
8	Rents 19/	5,074	9,192	8,286	2,023	30,243	291,715	4,111	20,777	8
9	Royalties 20/	268	3,065	25,610	1,575	1,907	184,663	1,773	6,066	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	14	116	1,072	12	597	5,700	27	867	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	1,749	29,964	36,162	4,087	31,138	491,266	3,809	21,929	11
12	Net gain, sales other than capital assets 22/	-	218	2,732	166	3,020	8,549	330	1,111	12
13	Dividends, domestic corporations 23/	11,463	9,796	46,806	2,470	11,426	898,992	4,178	24,098	13
14	Dividends, foreign corporations 24/	-	201	2,259	-	1,819	449,109	135	26,887	14
15	Other receipts 25/	623	10,945	30,858	8,029	114,723	952,625	20,518	85,350	15
16	Total compiled receipts 8/	241,951	2,129,717	3,668,660	974,130	12,360,392	241,530,606	6,535,431	32,401,394	16
	Deductions:									
17	Cost of goods sold 26/	142,758	1,374,032	1,452,304	527,235	210,309	171,781,389	4,192,515	26,833,259	17
18	Cost of operations 26/	33,438	141,433	483,067	36,847	9,829,807	2,528,492	10,928	39,260	18
19	Compensation of officers	2,019	17,787	31,513	24,323	371,165	2,596,893	44,085	186,770	19
20	Rent paid on business property	2,417	8,306	16,537	4,985	41,069	837,888	13,978	74,955	20
21	Repairs 27/	4,543	43,358	21,391	31,593	58,706	3,572,035	46,155	282,369	21
22	Bad debts	19	670	1,909	1,198	10,645	154,082	1,978	17,597	22
23	Interest paid	1,929	8,190	28,990	3,488	31,395	707,968	23,690	83,192	23
24	Taxes paid 28/	4,557	45,303	132,034	21,913	129,579	5,503,107	866,217	304,115	24
25	Contributions or gifts 29/	117	670	1,684	886	7,025	199,303	5,851	10,205	25
26	Depreciation	6,203	66,991	193,348	41,473	175,756	3,619,895	87,567	310,020	26
27	Depletion	3,366	71,822	381,569	50,749	3,147	1,247,466	355	1,043	27
28	Amortization 30/	-	849	694	438	236	157,207	14	335	28
29	Advertising	683	1,722	3,628	2,416	26,200	2,405,344	210,211	470,651	29
30	Amounts contributed under pension plans, etc. 31/	2,947	76,628	16,947	2,585	16,352	1,466,079	15,276	75,869	30
31	Net loss, sales other than capital assets 22/	438	175	1,742	366	1,182	31,095	1,684	3,715	31
32	Other deductions 32/	15,819	132,213	291,059	90,232	794,997	19,225,562	537,125	2,460,508	32
33	Total compiled deductions	221,253	1,990,149	3,058,416	840,727	11,707,570	216,033,805	6,057,629	31,153,863	33
34	Compiled net profit (16 less 33)	20,698	139,568	610,244	133,403	652,822	25,496,801	477,802	1,247,531	34
35	Net income 3/ (34 less 6)	20,694	139,464	610,224	133,314	652,506	25,492,126	477,685	1,247,020	35
36	Net operating loss deduction 33/	562	1,953	5,883	1,056	24,052	172,211	4,195	12,164	36
37	Income tax 4/	4,638	56,171	270,684	61,054	263,796	12,088,130	231,443	587,066	37
38	Excess profits tax 5/	127	925	10,943	6,813	28,649	2,075,333	11,706	36,419	38
39	Total tax	4,765	57,096	281,627	67,867	292,445	14,163,463	243,149	623,485	39
40	Compiled net profit less total tax (34 less 39)	15,933	82,472	328,617	65,536	360,377	11,333,338	234,653	624,046	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	9,260	53,304	316,028	44,634	70,210	5,689,680	111,548	367,015	41
42	Corporation's own stock	1	5,210	29,844	806	25,471	836,058	19,296	87,338	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART II. - RETURNS WITH NET INCOME 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	
		(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
1	Number of returns 2/	127	3,849	7,899	4,172	2,995	2,271	9,127	4,932	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	3,369,569	12,501,505	6,371,037	4,810,282	2,877,511	8,118,585	6,404,937	17,278,988	2
3	Gross receipts from operations 15/	4,798	196,984	573,077	165,581	17,814	15,746	402,550	77,647	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	174	5,507	789	3,319	953	9,760	4,942	21,042	4
5	Subject to surtax only 17/	42	68	29	40	8	112	209	495	5
6	Wholly tax-exempt 18/	43	659	27	70	12	122	229	595	6
7	Other interest	816	7,162	1,374	3,162	946	6,607	4,647	14,103	7
8	Rents 19/	3,176	14,294	4,378	9,735	2,289	7,524	16,968	12,771	8
9	Royalties 20/	163	2,489	4,768	4,221	652	4,035	9,944	34,835	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	1	1,392	143	456	201	80	162	588	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	1,940	27,266	4,259	177,824	3,066	35,557	11,579	38,928	11
12	Net gain, sales other than capital assets 22/	-	483	329	1,831	46	332	296	315	12
13	Dividends, domestic corporations 23/	4,222	20,007	2,115	6,577	1,534	12,377	22,986	133,976	13
14	Dividends, foreign corporations 24/	102	1,629	160	93	1,220	15,754	5,891	35,256	14
15	Other receipts 25/	6,763	64,048	24,186	36,025	14,105	42,830	54,579	50,003	15
16	Total compiled receipts 8/	3,391,809	12,843,493	6,986,671	5,219,216	2,920,357	8,269,421	6,939,919	17,699,542	16
	Deductions:									
17	Cost of goods sold 26/	1,969,104	10,037,563	5,164,545	3,597,921	2,136,656	5,550,452	4,333,278	11,013,169	17
18	Cost of operations 26/	2,190	131,697	456,342	123,699	3,701	3,288	215,965	24,836	18
19	Compensation of officers	8,736	150,128	182,476	91,747	78,329	102,091	218,930	172,562	19
20	Rent paid on business property	2,265	32,767	50,880	13,795	16,557	26,788	65,830	53,234	20
21	Repairs 27/	5,493	133,378	13,528	48,917	18,869	188,668	36,211	325,268	21
22	Bad debts	625	4,597	5,674	6,403	3,126	3,629	17,649	11,488	22
23	Interest paid	25,589	46,447	21,106	16,010	6,917	24,464	21,172	48,206	23
24	Taxes paid 28/	841,391	191,494	75,721	82,184	41,451	131,035	102,669	248,092	24
25	Contributions or gifts 29/	1,284	19,503	5,705	4,883	3,741	14,768	10,625	15,778	25
26	Depreciation	12,824	175,660	33,911	98,398	29,601	152,241	105,084	386,023	26
27	Depletion	-	80	12	157,456	121	9,789	176	42,813	27
28	Amortization 30/	-	645	44	586	98	7,156	120	24,030	28
29	Advertising	109,288	61,314	59,648	14,481	29,145	29,261	39,086	430,848	29
30	Amounts contributed under pension plans, etc. 31/	7,100	36,276	13,391	7,675	7,594	45,568	36,811	128,420	30
31	Net loss, sales other than capital assets 22/	114	2,228	551	624	229	1,243	2,626	2,285	31
32	Other deductions 32/	109,062	747,392	668,411	390,854	313,878	634,520	1,078,465	1,818,726	32
33	Total compiled deductions	3,095,065	11,771,169	6,751,945	4,655,633	2,690,013	6,924,961	6,284,697	14,745,778	33
34	Compiled net profit (16 less 33)	296,744	1,072,324	234,726	563,583	230,344	1,344,460	655,222	2,953,764	34
35	Net income 3/ (34 less 6)	296,701	1,071,665	234,699	563,513	230,332	1,344,338	654,993	2,953,169	35
36	Net operating loss deduction 33/	296	10,963	8,242	5,792	3,156	3,813	8,086	5,444	36
37	Income tax 4/	147,935	508,641	98,302	224,194	106,171	657,400	295,021	1,412,072	37
38	Excess profits tax 5/	18,328	30,174	3,978	12,865	15,062	142,960	26,959	308,460	38
39	Total tax	166,263	538,815	102,280	237,059	121,233	800,360	321,980	1,720,532	39
40	Compiled net profit less total tax (34 less 39)	130,481	533,509	132,446	326,524	109,111	544,100	333,242	1,233,232	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	95,364	234,210	36,820	100,255	33,916	220,452	138,562	691,854	41
42	Corporation's own stock	890	38,644	13,503	22,867	11,331	15,457	17,953	61,630	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART II. - RETURNS WITH NET INCOME 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Petroleum and coal products (24)	Rubber products (25)	Leather and products (26)	Stone, clay, and glass products (27)	Primary metal industries (28)	Fabricated metal products, except ordnance, machinery, and transportation equipment (29)	Machinery, except transportation equipment and electrical (30)	Electrical machinery and equipment (31)	
1	Number of returns 2/	524	567	1,710	3,132	2,583	8,208	8,359	2,373	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	22,512,805	4,792,878	2,874,437	5,475,208	21,857,271	12,132,659	19,625,652	11,812,456	2
3	Gross receipts from operations 15/	793,031	7,876	7,132	24,542	609,037	58,453	350,018	51,477	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	24,550	4,261	472	6,157	28,573	5,844	11,134	6,647	4
5	Subject to surtax only 17/	112	7	16	111	120	204	244	524	5
6	Wholly tax-exempt 18/	174	4	26	137	204	222	498	560	6
7	Other interest	18,665	1,588	933	2,402	27,564	4,847	16,400	11,250	7
8	Rents 19/	108,052	2,671	1,519	5,177	20,657	15,828	14,428	8,912	8
9	Royalties 20/	39,047	5,217	252	3,808	6,805	4,107	25,971	14,088	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	338	32	24	67	152	81	214	362	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	37,194	3,602	1,012	9,578	16,692	19,228	27,797	17,358	11
12	Net gain, sales other than capital assets 22/	1,147	145	50	500	108	240	732	84	12
13	Dividends, domestic corporations 23/	457,112	15,277	1,297	10,251	56,782	14,728	21,196	26,841	13
14	Dividends, foreign corporations 24/	138,729	56,641	110	15,724	11,574	19,481	25,673	12,570	14
15	Other receipts 25/	147,370	16,837	12,735	29,726	41,230	74,989	93,092	44,275	15
16	Total compiled receipts 8/	24,278,326	4,907,036	2,900,015	5,583,388	22,676,769	12,350,911	20,213,049	12,007,404	16
	Deductions:									
17	Cost of goods sold 26/	16,852,320	3,535,438	2,350,748	3,561,329	16,218,734	8,679,485	13,345,939	8,300,550	17
18	Cost of operations 26/	475,145	186	4,103	13,003	364,904	31,248	43,767	9,531	18
19	Compensation of officers	36,470	25,366	52,834	92,979	141,323	281,762	317,666	108,299	19
20	Rent paid on business property	152,119	14,981	15,636	16,418	56,383	46,090	64,967	38,150	20
21	Repairs 27/	347,592	79,421	17,720	133,453	801,701	177,173	312,249	149,998	21
22	Bad debts	17,350	3,164	1,624	4,947	4,643	10,605	17,327	6,965	22
23	Interest paid	79,742	13,818	7,704	14,030	94,167	27,759	52,815	28,035	23
24	Taxes paid 28/	501,936	121,820	36,540	93,753	354,478	179,731	334,156	276,944	24
25	Contributions or gifts 29/	6,211	3,038	3,058	5,851	19,938	14,128	22,234	8,683	25
26	Depreciation	591,392	63,738	18,840	126,051	397,571	166,257	312,222	163,644	26
27	Depletion	889,414	25	93	41,035	97,706	286	1,188	63	27
28	Amortization 30/	14,456	1,304	31	5,506	54,596	4,364	13,260	6,087	28
29	Advertising	101,068	46,173	26,134	37,240	42,069	101,909	174,919	184,411	29
30	Amounts contributed under pension plans, etc. 31/	179,748	28,500	8,873	31,582	221,515	74,699	147,955	141,734	30
31	Net loss, sales other than capital assets 22/	1,775	300	171	1,651	2,264	2,138	1,528	1,054	31
32	Other deductions 32/	1,704,061	418,049	214,842	561,030	835,983	1,134,784	2,353,522	1,047,203	32
33	Total compiled deductions	21,950,799	4,355,321	2,758,951	4,739,858	19,707,975	10,932,418	17,515,714	10,471,351	33
34	Compiled net profit (16 less 33)	2,327,527	551,715	141,064	843,530	2,968,794	1,418,493	2,697,335	1,536,053	34
35	Net income 3/ (34 less 6)	2,327,353	551,711	141,038	843,393	2,968,590	1,418,271	2,696,837	1,535,493	35
36	Net operating loss deduction 33/	4,659	988	2,070	3,108	13,878	14,842	25,826	12,925	36
37	Income tax 4/	957,732	268,667	64,860	409,437	1,467,018	672,457	1,309,294	749,699	37
38	Excess profits tax 5/	61,740	60,427	5,273	80,662	343,964	117,092	258,433	172,062	38
39	Total tax	1,019,472	329,094	70,133	490,099	1,810,982	789,549	1,567,727	921,761	39
40	Compiled net profit less total tax (34 less 39)	1,308,055	222,621	70,931	353,431	1,157,812	628,944	1,129,608	614,292	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	1,087,208	81,947	32,889	168,113	491,293	235,533	425,806	288,070	41
42	Corporation's own stock	265,386	2,773	4,691	18,878	19,892	37,082	63,707	16,580	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART II. - RETURNS WITH NET INCOME 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued					Public utilities			
		Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	
		(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	
1	Number of returns 2/	760	932	50	1,388	5,959	17,189	12,237	2,752	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	5,068,622	18,963,734	296,930	2,932,774	4,979,882	194,534	106,797	9,097	2
3	Gross receipts from operations 15/	711,398	18,717	3,814	13,360	36,778	33,269,764	19,713,791	4,975,587	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	2,374	41,232	307	2,322	1,704	35,118	20,480	7,065	4
5	Subject to surtax only 17/	12	469	-	18	61	328	300	12	5
6	Wholly tax-exempt 18/	255	110	3	42	55	631	432	42	6
7	Other interest	4,082	13,530	360	3,682	2,445	97,935	61,033	7,959	7
8	Rents 19/	3,490	5,221	1,828	2,168	5,741	419,726	362,355	30,764	8
9	Royalties 20/	6,080	4,112	6	2,795	3,429	11,753	6,798	1,703	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	151	55	7	63	237	1,547	1,272	121	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	5,307	11,473	106	2,787	12,975	86,808	65,808	1,766	11
12	Net gain, sales other than capital assets 22/	59	65	16	21	309	5,797	2,235	3,166	12
13	Dividends, domestic corporations 23/	9,976	40,784	246	6,469	5,963	237,431	97,979	89,828	13
14	Dividends, foreign corporations 24/	2,157	67,368	120	8,236	3,599	13,668	2,262	1,598	14
15	Other receipts 25/	27,470	28,455	973	11,643	25,423	141,726	113,864	5,209	15
16	Total compiled receipts 8/	5,841,433	19,195,325	304,716	2,986,380	5,078,601	34,516,766	20,555,406	5,133,917	16
	Deductions:									
17	Cost of goods sold 26/	4,125,634	14,469,728	193,183	1,826,460	3,493,379	140,819	77,925	5,473	17
18	Cost of operations 26/	541,516	9,159	501	6,632	16,891	20,498,263	13,659,423	2,648,273	18
19	Compensation of officers	36,632	59,796	3,276	52,859	151,777	262,100	190,867	23,274	19
20	Rent paid on business property	17,364	18,170	485	14,100	31,976	831,386	709,296	72,584	20
21	Repairs 27/	107,867	243,652	9,388	45,674	47,291	49,219	40,136	4,924	21
22	Bad debts	2,010	3,687	137	1,903	6,954	26,733	5,875	13,336	22
23	Interest paid	16,903	29,189	2,166	9,416	15,431	1,006,559	428,111	144,788	23
24	Taxes paid 28/	99,214	447,090	7,597	83,537	81,942	2,086,217	978,193	349,330	24
25	Contributions or gifts 29/	2,905	11,712	693	3,698	4,811	18,304	6,062	3,612	25
26	Depreciation	57,350	212,148	5,766	48,956	64,631	2,120,965	914,475	427,774	26
27	Depletion	52	634	3	10	5,112	44,172	17,867	-	27
28	Amortization 30/	9,388	11,199	39	2,589	1,360	121,755	109,807	11	28
29	Advertising	13,843	85,658	2,937	59,955	75,095	109,201	63,267	25,812	29
30	Amounts contributed under pension plans, etc. 31/	35,071	171,815	5,135	28,754	16,718	347,902	51,490	188,896	30
31	Net loss, sales other than capital assets 22/	1,122	2,818	40	246	689	57,106	35,075	1,381	31
32	Other deductions 32/	319,884	840,525	20,521	388,975	627,242	2,010,300	1,175,366	325,486	32
33	Total compiled deductions	5,386,755	16,616,980	251,867	2,573,764	4,641,299	29,731,001	18,463,235	4,234,954	33
34	Compiled net profit (16 less 33)	454,678	2,578,345	52,849	412,616	437,302	4,785,765	2,092,171	898,963	34
35	Net income 3/ (34 less 6)	454,423	2,578,235	52,846	412,574	437,247	4,785,134	2,091,739	898,921	35
36	Net operating loss deduction 33/	13,319	6,043	278	3,512	8,612	44,835	31,440	3,174	36
37	Income tax 4/	215,802	1,280,316	26,353	200,301	197,949	2,250,154	963,741	419,728	37
38	Excess profits tax 5/	35,355	261,314	6,787	41,897	23,416	55,379	42,200	3,607	38
39	Total tax	251,157	1,541,630	33,140	242,198	221,365	2,305,533	1,005,941	423,335	39
40	Compiled net profit less total tax (34 less 39)	203,521	1,036,715	19,709	170,418	215,937	2,480,232	1,086,230	475,628	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	105,332	583,397	9,405	76,622	74,069	1,783,459	487,870	394,519	41
42	Corporation's own stock	21,532	5,275	653	71,467	19,233	54,511	24,622	5,537	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART II. - RETURNS WITH NET INCOME 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Public utilities - Continued		Trade						
					Wholesale			Retail		
		Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	
		(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	
1	Number of returns 2/	966	1,234	150,670	52,209	6,298	45,911	87,593	5,553	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	75,151	3,489	148,813,719	77,004,159	3,348,477	73,655,682	64,597,725	14,722,051	2
3	Gross receipts from operations 15/	8,375,075	205,311	2,206,996	1,477,820	636,339	841,481	577,717	52,035	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	7,301	272	21,362	9,905	1,308	8,597	10,757	612	4
5	Subject to surtax only 17/	12	4	868	254	13	241	559	6	5
6	Wholly tax-exempt 18/	142	15	4,986	836	190	646	3,953	163	6
7	Other interest	28,552	391	118,713	49,674	9,459	40,215	63,956	4,593	7
8	Rents 19/	25,194	1,413	223,197	58,557	6,466	52,091	147,367	10,207	8
9	Royalties 20/	3,112	140	19,142	15,743	1,078	14,665	2,907	119	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	139	15	5,446	3,802	900	2,902	1,287	155	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	12,415	6,819	101,480	49,692	4,698	44,994	42,711	4,627	11
12	Net gain, sales other than capital assets 22/	370	26	8,152	2,946	315	2,631	4,362	309	12
13	Dividends, domestic corporations 23/	47,822	1,802	97,332	56,519	11,655	44,864	36,086	2,543	13
14	Dividends, foreign corporations 24/	9,808	-	82,029	71,619	1,272	70,347	10,202	2,416	14
15	Other receipts 25/	18,966	3,687	1,145,869	449,362	39,962	409,400	632,712	29,362	15
16	Total compiled receipts 8/	8,604,059	223,384	152,849,291	79,250,888	4,062,132	75,188,756	66,132,301	14,829,198	16
	Deductions:									
17	Cost of goods sold 26/	54,835	2,586	120,806,972	66,998,394	3,102,162	63,896,232	48,080,861	12,111,464	17
18	Cost of operations 26/	4,101,075	89,492	924,129	562,833	82,464	480,369	308,261	35,169	18
19	Compensation of officers	43,069	4,890	2,400,601	1,090,349	126,566	963,783	1,154,234	72,108	19
20	Rent paid on business property	46,787	2,719	1,340,721	252,170	21,451	230,719	1,026,229	120,898	20
21	Repairs 27/	2,632	1,527	360,358	109,371	3,097	106,274	229,701	43,139	21
22	Bad debts	7,359	163	209,337	77,630	4,444	73,186	118,324	5,318	22
23	Interest paid	416,748	16,912	312,309	152,725	10,674	142,051	140,666	14,824	23
24	Taxes paid 28/	738,237	20,457	1,252,178	500,442	19,428	481,014	674,756	102,040	24
25	Contributions or gifts 29/	8,480	150	71,731	31,500	2,611	28,889	37,045	4,973	25
26	Depreciation	759,299	19,417	854,413	284,636	11,933	272,703	512,496	96,796	26
27	Depletion	26,272	33	19,628	16,710	526	16,184	1,779	35	27
28	Amortization 30/	11,927	10	2,698	1,610	67	1,543	866	37	28
29	Advertising	19,954	168	1,338,302	340,253	19,853	320,400	930,913	79,673	29
30	Amounts contributed under pension plans, etc. 31/	106,475	1,041	191,823	73,507	7,208	66,299	110,059	22,594	30
31	Net loss, sales other than capital assets 22/	20,604	46	10,232	3,728	266	3,462	5,207	1,193	31
32	Other deductions 32/	490,447	19,001	16,829,206	5,871,292	448,610	5,422,682	10,026,006	1,819,452	32
33	Total compiled deductions	6,854,200	178,612	146,924,638	76,367,150	3,861,360	72,505,790	63,357,403	14,529,713	33
34	Compiled net profit (16 less 33)	1,749,859	44,772	5,924,653	2,883,738	200,772	2,682,966	2,774,898	299,485	34
35	Net income 3/ (34 less 6)	1,749,717	44,757	5,919,667	2,882,902	200,582	2,682,320	2,770,945	299,322	35
36	Net operating loss deduction 33/	8,909	1,312	70,293	36,478	4,875	31,603	29,641	1,919	36
37	Income tax 4/	849,168	17,517	2,577,553	1,266,004	79,482	1,186,522	1,205,317	142,488	37
38	Excess profits tax 5/	9,418	154	198,194	126,821	7,377	119,444	64,176	5,504	38
39	Total tax	858,586	17,671	2,775,747	1,392,825	86,859	1,305,966	1,269,493	147,992	39
40	Compiled net profit less total tax (34 less 39)	891,273	27,101	3,148,906	1,490,913	113,913	1,377,000	1,505,405	151,493	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	886,908	14,162	1,068,337	454,569	30,638	423,931	573,646	69,204	41
42	Corporation's own stock	23,732	620	246,155	125,966	6,700	119,266	112,179	15,200	42

For footnotes, see pp. 162-164. For extant to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART II. - RETURNS WITH NET INCOME 3/ - Continued

	Items	Major industrial groups 7/ - Continued									
		Trade - Continued									
		Retail - Continued									
		General merchandise (48)	Apparel and accessories (49)	Furniture and house furnishings (50)	Automotive dealers and filling stations (51)	Drug stores (52)	Eating and drinking places (53)	Building materials and hardware (54)	Other retail trade (55)	Trade not allocable (56)	
1	Number of returns 2/	5,550	11,444	8,011	18,803	3,970	7,544	12,060	14,658	10,868	1
		(Thousand dollars)									
	Receipts:										
2	Gross sales 14/	15,610,825	4,547,757	2,415,893	15,570,664	1,455,097	1,551,489	4,490,027	4,233,922	7,211,835	2
3	Gross receipts from operations 15/	66,956	24,756	29,913	270,442	9,494	32,255	30,588	61,278	151,459	3
	Interest on Government obligations (less amortizable bond premium):										
4	Wholly taxable 16/	6,219	802	493	1,222	259	182	452	516	700	4
5	Subject to surtax only 17/	117	9	7	30	6	6	339	39	55	5
6	Wholly tax-exempt 18/	166	3,196	106	41	23	100	72	86	197	6
7	Other interest	20,461	2,450	6,052	17,714	734	262	6,225	5,465	5,083	7
8	Rents 19/	63,240	22,446	5,261	17,800	4,932	5,385	7,418	10,678	17,273	8
9	Royalties 20/	268	79	141	319	63	106	893	919	492	9
10	Excess of net short-term capital gain over net long-term capital loss 21/	46	29	140	519	-	2	193	203	357	10
11	Excess of net long-term capital gain over net short-term capital loss 21/	4,703	1,317	1,130	14,367	1,042	3,573	5,983	5,969	9,077	11
12	Net gain, sales other than capital assets 22/	407	187	169	1,200	25	507	579	979	844	12
13	Dividends, domestic corporations 23/	13,754	6,259	1,129	4,816	1,841	1,152	2,422	2,170	4,727	13
14	Dividends, foreign corporations 24/	7,583	1	2	68	34	1	2	95	208	14
15	Other receipts 25/	161,567	75,473	127,101	100,085	11,892	11,178	53,937	62,117	63,795	15
16	Total compiled receipts 8/	15,956,312	4,684,761	2,587,537	15,999,287	1,485,442	1,606,198	4,599,130	4,384,436	7,466,102	16
	Deductions:										
17	Cost of goods sold 26/	10,304,833	2,984,814	1,559,981	12,781,761	983,780	866,045	3,474,944	3,013,239	5,727,717	17
18	Cost of operations 26/	22,578	6,345	8,029	172,021	3,787	13,526	18,109	28,697	53,035	18
19	Compensation of officers	108,474	124,104	100,836	367,108	39,006	55,116	142,816	144,666	156,018	19
20	Rent paid on business property	299,674	223,125	59,015	113,381	45,446	69,368	24,056	71,266	62,322	20
21	Repairs 27/	78,145	12,912	7,370	36,169	6,710	17,389	13,027	14,840	21,286	21
22	Bad debts	24,568	12,827	15,266	22,719	499	325	16,179	20,623	13,383	22
23	Interest paid	35,684	9,609	11,768	32,902	3,464	3,770	14,938	13,707	18,918	23
24	Taxes paid 28/	230,942	52,153	32,572	106,563	17,851	32,789	48,088	51,758	76,980	24
25	Contributions or gifts 29/	11,367	3,582	2,735	7,356	1,042	701	2,851	2,438	3,186	25
26	Depreciation	126,989	42,282	19,244	92,545	14,957	31,872	39,579	48,232	57,281	26
27	Depletion	17	1	2	81	-	-	1,568	75	1,139	27
28	Amortization 30/	34	149	11	319	5	19	46	246	222	28
29	Advertising	371,154	120,078	77,803	158,078	20,684	12,458	28,422	62,563	67,136	29
30	Amounts contributed under pension plans, etc. 31/	67,921	4,691	1,320	4,649	2,145	1,277	2,053	3,409	8,257	30
31	Net loss, sales other than capital assets 22/	278	328	141	1,064	120	253	572	1,258	1,297	31
32	Other deductions 32/	3,239,907	899,009	571,279	1,497,712	290,485	439,058	541,451	727,653	931,908	32
33	Total compiled deductions	14,922,565	4,496,009	2,467,372	15,394,428	1,429,981	1,543,966	4,368,699	4,204,670	7,200,085	33
34	Compiled net profit (16 less 33)	1,033,747	188,752	120,165	604,859	55,461	62,232	230,431	179,766	266,017	34
35	Net income 3/ (34 less 6)	1,033,581	185,556	120,059	604,818	55,438	62,132	230,359	179,680	265,820	35
36	Net operating loss deduction 33/	2,833	4,832	2,979	2,784	892	4,689	2,240	6,473	4,174	36
37	Income tax 4/	506,401	71,769	44,748	244,723	22,336	22,207	86,008	64,637	106,232	37
38	Excess profits tax 5/	32,604	1,981	1,307	9,935	1,507	1,614	5,300	4,424	7,197	38
39	Total tax	539,005	73,750	46,055	254,658	23,843	23,821	91,308	69,061	113,429	39
40	Compiled net profit less total tax (34 less 39)	494,742	115,002	74,110	350,201	31,618	38,411	139,123	110,705	152,588	40
	Dividends paid: 6/										
41	Cash and assets other than own stock 6/	297,802	36,073	14,352	76,505	13,306	11,115	31,533	23,756	40,122	41
42	Corporation's own stock	29,903	11,417	6,605	27,989	1,962	542	13,597	4,964	8,010	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART II. - RETURNS WITH NET INCOME 3/ - Continued

	Items	Major industrial groups 7/ - Continued						
		Finance, insurance, real estate, and lessors of real property						
			Finance					
		Total finance, insurance, real estate, and lessors of real property	Total finance	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	
		(57)	(58)	(59)	(60)	(61)	(62)	
1	Number of returns 2/	125,858	30,219	14,180	9,668	5,430	941	1
		(Thousand dollars)						
	Receipts:							
2	Gross sales 14/	171,556	113,645	-	106,747	6,898	-	2
3	Gross receipts from operations 15/	7,269,408	1,748,588	671,527	913,120	64,938	99,003	3
	Interest on Government obligations (less amortizable bond premium):							
4	Wholly taxable 16/	1,250,028	851,966	829,287	4,271	13,327	5,081	4
5	Subject to surtax only 17/	142,617	135,156	133,893	95	402	766	5
6	Wholly tax-exempt 18/	229,294	165,081	161,753	330	1,410	1,588	6
7	Other interest	4,783,152	3,012,398	2,483,833	436,963	88,798	2,804	7
8	Rents 19/	2,185,398	151,086	121,831	4,685	22,995	1,575	8
9	Royalties 20/	196,110	68,415	2,069	126	65,633	587	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	12,013	7,692	2,335	869	3,862	626	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	443,333	301,938	44,436	16,224	234,633	6,645	11
12	Net gain, sales other than capital assets 22/	369,769	55,690	1,934	2,521	2,901	48,334	12
13	Dividends, domestic corporations 23/	948,681	648,849	15,788	14,762	608,488	9,811	13
14	Dividends, foreign corporations 24/	64,474	61,245	518	3,661	56,828	238	14
15	Other receipts 25/	313,733	172,033	84,130	38,911	42,181	6,811	15
16	Total compiled receipts 8/	18,379,566	7,493,782	4,553,334	1,543,285	1,213,294	183,869	16
	Deductions:							
17	Cost of goods sold 26/	130,389	91,398	-	87,775	3,623	-	17
18	Cost of operations 26/	58,141	35,191	-	-	35,191	-	18
19	Compensation of officers	34/919,813	560,550	441,719	63,446	22,079	33,306	19
20	Rent paid on business property	247,242	92,824	57,897	26,363	3,520	5,044	20
21	Repairs 27/	151,708	33,757	28,943	3,310	886	618	21
22	Bad debts	240,973	231,600	171,172	58,900	1,262	266	22
23	Interest paid	1,049,013	698,093	406,788	247,922	35,282	8,101	23
24	Taxes paid 28/	809,405	220,540	170,573	30,009	13,768	6,190	24
25	Contributions or gifts 29/	31,041	20,530	14,753	3,358	1,966	453	25
26	Depreciation	521,990	106,956	86,453	12,824	5,667	2,012	26
27	Depletion	49,091	14,120	132	4	13,927	57	27
28	Amortization 30/	509	146	-	143	3	-	28
29	Advertising	123,804	82,837	55,166	23,512	1,150	3,009	29
30	Amounts contributed under pension plans, etc. 31/	104,314	80,140	67,281	8,864	1,762	2,233	30
31	Net loss, sales other than capital assets 22/	74,089	70,548	69,265	409	799	75	31
32	Other deductions 32/	7,451,146	2,225,596	1,504,455	516,097	117,445	87,599	32
33	Total compiled deductions	35/11,962,668	4,564,826	3,074,597	1,082,936	258,330	148,963	33
34	Compiled net profit (16 less 33)	6,416,898	2,928,956	1,478,737	460,349	954,964	34,906	34
35	Net income 3/ (34 less 6)	6,187,604	2,763,875	1,316,984	460,019	953,554	33,318	35
36	Net operating loss deduction 33/	45,438	10,997	3,754	4,040	2,054	1,149	36
37	Income tax 4/	1,495,524	882,162	555,576	207,450	109,386	9,750	37
38	Excess profits tax 5/	47,665	25,029	19,211	3,754	1,242	822	38
39	Total tax	1,543,189	907,191	574,787	211,204	110,628	10,572	39
40	Compiled net profit less total tax (34 less 39)	4,873,709	2,021,765	903,950	249,145	844,336	24,334	40
	Dividends paid: 6/							
41	Cash and assets other than own stock 6/	1,692,617	1,265,434	421,018	110,099	727,234	7,083	41
42	Corporation's own stock	181,231	138,678	77,135	8,894	49,828	2,821	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

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Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART II. - RETURNS WITH NET INCOME 3/ - Continued

	Items	Major industrial groups 7/ - Continued							
		Finance, insurance, real estate, and lessors of real property - Continued					Services		
		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	
		Total insurance carriers 9/ and agents	Insurance carriers 9/	Insurance agents and brokers					
		(63)	(64)	(65)	(66)	(67)	(68)	(69)	
1	Number of returns 2/	8,333	2,211	6,122	83,794	3,512	33,265	3,784	1
		(Thousand dollars)							
	Receipts:								
2	Gross sales 14/	39,185	39,185	-	18,717	9	1,079,565	421,628	2
3	Gross receipts from operations 15/	4,502,122	4,042,159	459,963	1,018,684	14	7,377,870	780,983	3
	Interest on Government obligations (less amortizable bond premium):								
4	Wholly taxable 16/	372,038	371,588	450	24,164	1,860	5,196	1,615	4
5	Subject to surtax only 17/	6,938	6,925	13	483	40	194	2	5
6	Wholly tax-exempt 18/	61,920	61,900	20	2,146	147	223	3	6
7	Other interest	1,720,987	1,719,029	1,958	47,909	1,858	11,167	1,412	7
8	Rents 19/	166,421	163,296	3,125	1,750,972	116,919	192,119	94,185	8
9	Royalties 20/	92	92	-	4,030	123,573	15,215	193	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	172	159	13	3,978	171	1,165	396	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	26,559	25,306	1,253	98,426	16,410	42,853	7,428	11
12	Net gain, sales other than capital assets 22/	948	896	52	311,648	1,483	3,460	1,186	12
13	Dividends, domestic corporations 23/	263,045	257,482	5,563	32,712	4,075	23,959	3,425	13
14	Dividends, foreign corporations 24/	1,985	1,353	632	1,211	33	7,825	898	14
15	Other receipts 25/	21,363	10,302	11,061	108,751	11,586	101,373	11,650	15
16	Total compiled receipts 8/	7,183,775	6,699,672	484,103	3,423,831	278,178	8,862,184	1,325,004	16
	Deductions:								
17	Cost of goods sold 26/	29,514	29,514	-	9,467	10	623,959	234,887	17
18	Cost of operations 26/	-	-	-	22,950	-	4,023,761	274,328	18
19	Compensation of officers	34/122,108	34/21,190	100,918	231,417	5,738	387,846	26,342	19
20	Rent paid on business property	49,940	34,250	15,690	101,674	2,804	258,262	51,587	20
21	Repairs 27/	3,177	2,319	858	112,946	1,828	112,452	50,164	21
22	Bad debts	4,574	2,586	1,988	4,532	267	14,604	2,034	22
23	Interest paid	10,655	8,199	2,456	316,751	23,514	69,253	24,163	23
24	Taxes paid 28/	156,644	147,552	9,092	408,870	23,351	221,235	59,440	24
25	Contributions or gifts 29/	2,791	1,561	1,230	7,377	343	8,494	1,460	25
26	Depreciation	54,482	48,387	6,095	348,803	11,749	313,317	69,677	26
27	Depletion	186	184	2	435	34,350	330	123	27
28	Amortization 30/	26	25	1	313	24	632	42	28
29	Advertising	16,287	9,922	6,365	24,639	41	131,159	19,510	29
30	Amounts contributed under pension plans, etc. 31/	20,361	17,265	3,096	3,394	419	34,422	1,560	30
31	Net loss, sales other than capital assets 22/	165	103	62	3,147	229	1,943	175	31
32	Other deductions 32/	4,239,866	3,974,852	265,014	964,478	21,206	1,891,842	389,670	32
33	Total compiled deductions	35/4,710,776	35/4,297,909	412,867	2,561,193	125,873	8,093,511	1,205,162	33
34	Compiled net profit (16 less 33)	2,472,999	2,401,763	71,236	862,638	152,305	768,673	119,842	34
35	Net income 3/ (34 less 6)	2,411,079	2,339,863	71,216	860,492	152,158	768,450	119,839	35
36	Net operating loss deduction 33/	3,054	1,701	1,353	30,325	1,062	26,471	3,968	36
37	Income tax 4/	266,421	241,646	24,775	280,484	66,457	306,806	48,286	37
38	Excess profits tax 5/	8,278	6,587	1,691	9,774	4,584	22,268	1,750	38
39	Total tax	274,699	248,233	26,466	290,258	71,041	329,074	50,036	39
40	Compiled net profit less total tax (34 less 39)	2,198,300	2,153,530	44,770	572,380	81,264	439,599	69,806	40
	Dividends paid: 6/								
41	Cash and assets other than own stock 6/	195,146	175,686	19,460	153,052	78,985	178,793	21,896	41
42	Corporation's own stock	27,083	26,086	997	14,888	582	10,283	1,480	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 3.—CORPORATION RETURNS, 1951, BY MAJOR INDUSTRIAL GROUPS - PART I, ALL RETURNS; PART II, RETURNS WITH NET INCOME: 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, AND DIVIDENDS PAID BY TYPE OF DIVIDEND - Continued

PART II. - RETURNS WITH NET INCOME 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Services - Continued								
		Personal services (70)	Business services (71)	Automotive repair services and garages (72)	Miscellaneous repair services, hand trades (73)	Motion pictures (74)	Amusement, except motion pictures (75)	Other services, including schools (76)	Nature of business not allocable (77)	
1	Number of returns 2/	7,278	7,671	3,165	1,780	3,320	2,732	3,535	1,069	1
		(Thousand dollars)								
	Receipts:									
2	Gross sales 14/	248,003	120,088	87,029	66,746	61,663	38,207	36,201	44,647	2
3	Gross receipts from operations 15/	1,061,065	2,311,332	343,032	284,259	1,440,118	461,442	695,639	31,372	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 16/	260	1,008	217	72	1,162	401	461	137	4
5	Subject to surtax only 17/	6	30	2	-	123	10	21	6	5
6	Wholly tax-exempt 18/	18	62	2	-	3	1	134	25	6
7	Other interest	544	4,089	258	68	3,815	451	530	533	7
8	Rents 19/	2,463	25,747	16,112	886	40,698	8,414	3,614	3,553	8
9	Royalties 20/	522	4,507	-	-	7,026	2,095	872	291	9
10	Excess of net short-term capital gain over net long-term capital loss. 21/	45	246	333	4	104	36	1	273	10
11	Excess of net long-term capital gain over net short-term capital loss. 21/	3,304	7,650	8,475	811	10,950	3,446	789	3,569	11
12	Net gain, sales other than capital assets 22/	361	513	509	73	502	212	104	129	12
13	Dividends, domestic corporations 23/	1,222	10,165	436	67	7,175	701	768	1,101	13
14	Dividends, foreign corporations 24/	-	1,287	-	-	5,410	41	189	-	14
15	Other receipts 25/	6,870	19,790	5,167	2,326	39,345	7,759	8,466	3,683	15
16	Total compiled receipts 8/	1,324,683	2,506,514	461,572	355,312	1,618,094	523,216	747,789	89,319	16
	Deductions:									
17	Cost of goods sold 26/	127,762	80,492	58,165	42,939	37,519	17,953	24,242	33,382	17
18	Cost of operations 26/	576,456	1,335,033	172,276	197,782	917,882	224,037	325,967	17,078	18
19	Compensation of officers	78,155	143,286	24,518	16,120	30,629	19,625	49,171	3,186	19
20	Rent paid on business property	35,525	42,401	28,333	5,293	60,247	15,117	19,759	1,465	20
21	Repairs 27/	15,977	13,265	5,318	2,118	12,821	8,298	4,491	863	21
22	Bad debts	2,919	3,798	844	697	1,179	810	2,323	126	22
23	Interest paid	5,182	10,727	5,680	806	17,172	3,281	2,242	706	23
24	Taxes paid 28/	29,182	33,226	11,466	6,327	42,519	26,013	13,062	2,186	24
25	Contributions or gifts 29/	1,191	1,961	303	128	1,045	1,880	526	74	25
26	Depreciation	43,737	68,889	41,826	4,698	53,253	19,139	12,098	2,086	26
27	Depletion	6	25	-	-	67	92	17	100	27
28	Amortization 30/	55	67	34	15	412	-	7	-	28
29	Advertising	20,189	13,878	3,951	3,225	49,094	12,315	8,997	346	29
30	Amounts contributed under pension plans, etc. 31/	1,487	17,570	380	656	6,894	636	5,239	231	30
31	Net loss, sales other than capital assets 22/	306	539	161	217	163	326	56	31	31
32	Other deductions 32/	307,353	524,752	69,277	52,057	237,689	98,268	212,776	13,428	32
33	Total compiled deductions	1,245,482	2,289,909	422,532	333,078	1,468,585	447,790	680,973	75,288	33
34	Compiled net profit (16 less 33)	79,201	216,605	39,040	22,234	149,509	75,426	66,816	14,031	34
35	Net income 3/ (34 less 6)	79,183	216,543	39,038	22,234	149,506	75,425	66,682	14,006	35
36	Net operating loss deduction 33/	3,843	4,895	1,035	1,720	4,060	3,401	3,549	539	36
37	Income tax 4/	27,680	88,952	12,517	8,232	62,214	32,563	26,362	4,597	37
38	Excess profits tax 5/	1,978	9,111	596	810	1,795	2,237	3,991	174	38
39	Total tax	29,658	98,063	13,113	9,042	64,009	34,800	30,353	4,771	39
40	Compiled net profit less total tax (34 less 39)	49,543	118,542	25,927	13,192	85,500	40,626	36,463	9,260	40
	Dividends paid: 6/									
41	Cash and assets other than own stock 6/	12,252	44,067	3,319	3,121	67,022	17,481	9,635	2,130	41
42	Corporation's own stock	1,446	1,950	874	1,332	640	1,021	1,540	45	42

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Major industrial groups 7/							
		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	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Number of returns with balance sheets 37/	596,385	7,618	6,989	199	430	8,136	732	1
		(Thousand dollars)							
	Assets:								
2	Cash 38/	76,853,336	186,146	171,547	9,840	4,759	1,031,856	234,590	2
3	Notes and accounts receivable	121,053,991	371,413	354,125	9,963	7,325	1,429,658	286,131	3
4	Less: Reserve for bad debts	1,739,772	2,612	2,484	-	128	14,208	573	4
5	Inventories	63,775,737	359,896	350,251	6,450	3,195	754,552	202,521	5
6	Investments, Government obligations 39/	108,938,561	116,053	110,766	2,658	2,629	908,050	400,920	6
7	Other investments 40/	104,882,927	233,174	213,268	10,603	9,303	1,365,000	300,093	7
8	Gross capital assets 41/ (except land)	227,882,253	1,250,649	1,168,829	43,867	37,953	10,882,891	2,083,558	8
9	Less: Reserves	78,787,134	472,960	444,629	15,208	13,123	5,168,661	1,181,645	9
10	Land	10,229,586	360,341	347,070	10,864	2,407	163,331	35,306	10
11	Other assets 42/	14,434,097	59,884	56,369	1,556	1,959	306,812	87,358	11
12	Total assets 43/	647,523,582	2,461,984	2,325,112	80,593	56,279	11,659,281	2,448,259	12
	Liabilities:								
13	Accounts payable	33,351,776	334,850	314,670	13,583	6,597	963,118	185,078	13
	Bonds, notes, mortgages payable:								
14	Maturity less than 1 year	19,240,041	163,690	156,505	3,932	3,253	295,362	30,512	14
15	Maturity 1 year or more	72,835,313	322,547	303,217	9,831	9,499	1,609,666	103,140	15
16	Other liabilities 44/	283,058,329	142,843	128,837	11,582	2,424	1,006,093	316,716	16
17	Capital stock, preferred	15,595,247	40,424	37,723	1,976	725	288,544	50,467	17
18	Capital stock, common 45/	82,803,972	786,497	738,777	28,196	19,524	2,466,473	602,327	18
19	Surplus reserves	12,739,468	106,870	103,137	1,836	1,897	340,928	57,030	19
20	Surplus and undivided profits 46/	135,310,148	698,071	656,585	22,865	18,621	5,168,434	1,192,946	20
21	Less: Deficit 47/	7,410,712	133,808	114,339	13,208	6,261	479,337	89,957	21
22	Total liabilities 43/	647,523,582	2,461,984	2,325,112	80,593	56,279	11,659,281	2,448,259	22
	Receipts:								
23	Gross sales 14/	418,055,630	1,812,532	1,758,469	22,634	31,429	7,790,810	1,450,109	23
24	Gross receipts from operations 15/	74,317,182	453,206	420,640	9,401	23,165	1,403,702	43,654	24
	Interest on Government obligations (less amortizable bond premium):								
25	Wholly taxable 16/	1,535,241	1,969	1,838	100	31	12,712	5,629	25
26	Subject to surtax only 17/	147,844	103	96	1	6	113	19	26
27	Wholly tax-exempt 18/	252,684	255	253	-	2	7,233	7,010	27
28	Other interest	5,228,735	4,572	4,428	71	73	15,084	3,032	28
29	Rents 19/	3,910,669	14,906	14,640	150	116	30,057	1,452	29
30	Royalties 20/	481,153	7,085	6,977	108	-	45,245	4,674	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	31,009	752	662	90	-	1,584	29	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	1,331,387	41,588	33,232	7,923	433	79,702	4,668	32
33	Net gain, sales other than capital assets 22/	446,072	1,906	1,331	455	120	5,197	134	33
34	Dividends, domestic corporations 23/	2,351,045	35,000	34,900	24	76	93,926	23,158	34
35	Dividends, foreign corporations 24/	628,297	3,429	3,428	-	1	5,650	3,190	35
36	Other receipts 25/	3,132,487	26,474	25,741	304	429	71,363	6,253	36
37	Total compiled receipts 8/	511,849,435	2,403,777	2,306,635	41,261	55,881	9,562,378	1,553,011	37
	Deductions:								
38	Cost of goods sold 26/	320,462,406	1,317,522	1,274,511	19,440	23,571	4,939,327	851,930	38
39	Cost of operations 26/	42,584,187	232,340	213,367	6,573	12,400	882,473	30,971	39
40	Compensation of officers	34/7,979,330	54,014	51,501	645	1,868	99,132	7,001	40
41	Rent paid on business property	4,160,778	37,253	36,853	44	356	43,397	4,213	41
42	Repairs 27/	4,683,013	42,403	39,834	182	2,387	142,185	19,055	42
43	Bad debts	744,052	2,038	1,965	31	42	4,862	417	43
44	Interest paid	3,646,058	18,247	17,419	368	460	65,572	3,430	44
45	Taxes paid 28/	10,904,104	37,672	35,645	904	1,123	281,250	55,294	45
46	Contributions or gifts 29/	340,619	1,184	1,141	18	25	3,962	579	46
47	Depreciation	8,732,993	72,571	69,450	673	2,448	402,204	38,751	47
48	Depletion	2,065,815	2,361	1,506	853	2	697,816	136,717	48
49	Amortization 30/	290,601	184	184	-	-	3,977	1,613	49
50	Advertising	4,513,406	13,319	13,214	27	78	9,705	231	50
51	Amounts contributed under pension plans, etc. 31/	2,318,636	2,599	2,548	18	33	119,789	8,020	51
52	Net loss, sales other than capital assets 22/	257,758	2,454	2,304	9	141	10,177	1,222	52
53	Other deductions 32/	54,670,252	313,791	300,517	2,774	10,500	742,211	75,645	53
54	Total compiled deductions	35/468,354,008	2,149,952	2,061,959	32,559	55,434	8,448,039	1,235,089	54
55	Compiled net profit or net loss (37 less 54)	43,495,427	253,825	244,676	8,702	447	1,114,339	317,922	55
56	Net income or deficit 3/ (55 less 27)	43,242,743	253,570	244,423	8,702	445	1,107,106	310,912	56
57	Net operating loss deduction 33/	387,630	6,649	6,052	244	353	10,343	1,060	57
58	Income tax 4/	19,460,465	100,222	96,805	2,500	917	526,886	141,628	58
59	Excess profits tax 5/	2,441,544	4,736	4,668	20	48	25,687	7,414	59
60	Total tax	21,902,009	104,958	101,473	2,520	965	552,573	149,042	60
61	Compiled net profit less total tax (55 less 60)	21,593,418	148,867	143,203	6,182	36/518	561,766	168,880	61
	Dividends paid: 6/								
62	Cash and assets other than own stock 6/	11,218,886	98,907	95,523	3,072	312	592,545	166,929	62
63	Corporation's own stock	1,425,395	6,183	5,983	-	200	36,530	240	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Major industrial groups 7/ - Continued								
		Mining and quarrying - Continued				Construction	Manufacturing			
		Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying		Total manufacturing	Beverages	Food and kindred products	
		(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	Number of returns with balance sheets 37/	214	1,631	3,774	1,785	27,315	114,142	2,888	10,340	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	32,269	212,246	436,894	115,857	788,453	14,542,209	303,302	1,089,210	2
3	Notes and accounts receivable	55,025	299,350	657,931	131,221	3,171,014	24,493,400	462,979	1,845,446	3
4	Less: Reserve for bad debts	2,148	2,997	5,943	2,547	21,966	482,310	11,833	36,824	4
5	Inventories	33,928	119,844	323,230	75,029	772,893	40,773,597	1,260,580	3,589,908	5
6	Investments, Government obligations 39/	34,695	152,563	250,560	69,312	119,499	12,756,567	131,487	480,670	6
7	Other investments 40/	118,601	228,811	638,189	79,306	476,828	13,257,019	261,957	852,094	7
8	Gross capital assets 41/ (except land)	516,342	1,957,818	5,500,237	824,936	1,926,478	89,877,851	1,987,087	6,885,572	8
9	Less: Reserves	274,907	911,772	2,427,693	372,644	825,461	39,462,024	659,722	2,813,986	9
10	Land	4,652	19,596	69,288	34,489	97,602	2,226,716	74,966	302,161	10
11	Other assets 42/	17,783	48,684	125,088	27,899	192,909	2,892,809	110,832	272,423	11
12	Total assets 43/	536,240	2,124,143	5,567,781	982,858	6,698,249	160,875,834	3,921,635	12,466,674	12
	Liabilities:									
13	Accounts payable	54,931	184,268	473,400	65,441	1,351,824	14,684,998	366,595	1,081,683	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	5,635	43,489	183,332	32,394	506,933	6,137,835	162,705	1,008,792	14
15	Maturity 1 year or more	92,690	254,381	1,086,854	72,601	629,254	15,796,782	570,778	1,451,047	15
16	Other liabilities 44/	30,464	150,705	429,773	78,435	1,454,642	19,531,206	376,120	889,962	16
17	Capital stock, preferred	19,478	71,238	117,082	30,279	90,344	6,861,085	197,367	740,026	17
18	Capital stock, common 45/	137,220	413,476	1,061,801	251,649	881,968	30,814,591	485,039	2,560,034	18
19	Surplus reserves	14,306	66,197	150,484	52,911	157,709	6,888,295	108,808	520,915	19
20	Surplus and undivided profits 46/	207,876	985,179	2,352,538	429,895	1,747,967	61,433,195	1,702,949	4,338,818	20
21	Less: Deficit 47/	26,360	44,790	287,483	30,747	122,392	1,272,153	48,726	124,603	21
22	Total liabilities 43/	536,240	2,124,143	5,567,781	982,858	6,698,249	160,875,834	3,921,635	12,466,674	22
	Receipts:									
23	Gross sales 14/	407,367	2,171,838	2,846,528	914,968	321,194	244,435,900	6,816,970	35,368,749	23
24	Gross receipts from operations 15/	76,793	285,901	918,776	78,578	13,400,587	4,765,625	35,503	127,324	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	550	2,375	3,231	927	2,062	190,568	1,821	6,006	25
26	Subject to surtax only 17/	22	39	28	5	44	3,071	24	113	26
27	Wholly tax-exempt 18/	5	100	27	91	332	4,638	117	521	27
28	Other interest	609	3,807	6,924	712	5,484	172,465	6,250	17,890	28
29	Rents 19/	5,738	11,263	9,308	2,296	36,809	307,880	5,021	23,987	29
30	Royalties 20/	5,968	3,751	29,257	1,595	1,955	189,051	1,787	6,266	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	14	100	1,429	12	754	6,148	28	1,024	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	3,177	31,421	36,189	4,247	35,595	503,531	4,616	24,646	32
33	Net gain, sales other than capital assets 22/	38	660	4,083	282	4,419	11,639	533	1,682	33
34	Dividends, domestic corporations 23/	11,537	9,835	46,924	2,472	11,654	899,828	4,345	24,424	34
35	Dividends, foreign corporations 24/	-	201	2,259	-	1,819	449,232	135	26,911	35
36	Other receipts 25/	1,369	14,072	41,215	8,454	123,585	1,016,876	25,432	95,616	36
37	Total compiled receipts 8/	513,187	2,535,363	3,946,178	1,014,639	13,946,293	252,956,452	6,902,582	35,725,159	37
	Deductions:									
38	Cost of goods sold 26/	359,065	1,630,445	1,550,653	547,234	269,605	181,031,776	4,349,579	29,758,406	38
39	Cost of operations 26/	43,828	219,225	542,310	46,139	11,174,394	2,903,965	16,163	46,546	39
40	Compensation of officers	3,332	23,377	39,375	26,047	425,198	2,906,228	52,982	220,348	40
41	Rent paid on business property	2,643	9,760	21,239	5,542	50,229	946,378	17,197	90,557	41
42	Repairs 27/	11,455	53,575	24,417	33,683	68,797	3,644,397	50,454	301,040	42
43	Bad debts	42	800	2,350	1,253	13,852	175,243	2,644	20,181	43
44	Interest paid	2,570	10,801	44,649	4,122	42,230	788,729	28,472	99,155	44
45	Taxes paid 28/	12,068	54,235	136,876	22,777	147,106	5,717,964	954,474	330,542	45
46	Contributions or gifts 29/	119	652	1,729	883	6,947	199,064	5,862	10,242	46
47	Depreciation	11,890	83,255	223,498	44,810	209,457	3,811,235	102,730	348,302	47
48	Depletion	11,576	74,917	423,719	50,887	3,234	1,250,279	529	1,115	48
49	Amortization 30/	2	903	1,021	438	243	157,693	18	374	49
50	Advertising	1,072	1,826	3,994	2,582	30,407	2,562,038	233,843	494,463	50
51	Amounts contributed under pension plans, etc. 31/	6,750	85,205	17,224	2,590	16,744	1,481,210	15,942	77,792	51
52	Net loss, sales other than capital assets 22/	557	4,807	2,805	786	4,507	48,438	2,930	5,589	52
53	Other deductions 32/	31,710	167,932	367,770	99,154	929,307	20,634,421	620,372	2,750,917	53
54	Total compiled deductions	498,679	2,421,715	3,403,629	888,927	13,392,257	228,259,058	6,454,191	34,555,569	54
55	Compiled net profit or net loss (37 less 54)	14,508	113,648	542,549	125,712	554,036	24,697,394	448,391	1,169,590	55
56	Net income or deficit 3/ (55 less 27)	14,503	113,548	542,522	125,621	553,704	24,692,756	448,274	1,169,069	56
57	Net operating loss deduction 33/	559	1,920	5,795	1,009	23,129	168,560	4,013	11,733	57
58	Income tax 4/	4,629	55,618	264,488	60,523	259,101	11,998,107	230,500	584,646	58
59	Excess profits tax 5/	127	909	10,577	6,660	28,309	2,062,029	11,706	36,330	59
60	Total tax	4,756	56,527	275,065	67,183	287,410	14,060,136	242,206	620,976	60
61	Compiled net profit less total tax (55 less 60)	9,752	57,121	267,484	58,529	266,626	10,637,258	206,185	548,614	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	12,962	55,441	312,539	44,674	71,865	5,715,325	112,383	374,938	62
63	Corporation's own stock	1	5,270	30,053	966	25,820	840,566	19,684	87,430	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	
		(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
1	Number of returns with balance sheets 37/	175	5,790	13,933	5,665	4,201	2,686	12,463	7,263	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	114,151	784,069	367,186	327,732	158,757	574,904	607,693	1,460,042	2
3	Notes and accounts receivable	500,460	1,298,234	841,650	512,604	330,124	650,420	980,919	1,774,105	3
4	Less: Reserve for bad debts	2,961	24,591	19,478	10,378	9,748	16,821	34,562	49,041	4
5	Inventories	1,795,144	2,867,086	1,348,126	876,852	517,494	1,005,411	690,094	2,948,510	5
6	Investments, Government obligations 39/	10,995	408,561	54,071	235,185	67,569	725,267	302,431	1,475,482	6
7	Other investments 40/	61,104	595,279	179,671	253,027	69,280	624,082	628,327	1,649,216	7
8	Gross capital assets 41/ (except land)	311,518	4,867,099	637,493	2,099,430	616,639	4,015,944	2,666,959	8,627,511	8
9	Less: Reserves	131,839	1,993,489	259,315	754,496	255,754	1,557,013	932,567	3,591,049	9
10	Land	10,144	79,004	22,911	80,134	23,939	86,982	131,880	209,597	10
11	Other assets 42/	22,557	155,575	66,485	110,565	29,946	168,624	155,250	249,862	11
12	Total assets 43/	2,691,273	9,036,827	3,238,800	3,730,655	1,548,246	6,277,800	5,196,424	14,754,235	12
	Liabilities:									
13	Accounts payable	63,406	626,292	556,026	308,280	170,138	315,481	525,289	993,787	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	434,021	469,112	329,378	192,637	83,179	105,050	169,887	381,663	14
15	Maturity 1 year or more	595,469	815,451	214,095	311,703	109,614	728,858	456,685	1,360,135	15
16	Other liabilities 44/	205,437	681,059	270,584	340,786	182,823	822,874	662,575	2,082,177	16
17	Capital stock, preferred	225,210	509,514	159,644	72,951	56,792	351,805	284,572	917,791	17
18	Capital stock, common 45/	479,928	1,633,120	720,821	884,721	333,048	1,087,390	867,425	2,494,292	18
19	Surplus reserves	41,821	406,604	50,610	80,449	35,286	304,869	210,218	591,701	19
20	Surplus and undivided profits 46/	649,300	3,957,531	1,017,017	1,595,091	609,937	2,586,700	2,141,698	6,006,758	20
21	Less: Deficit 47/	3,319	61,856	79,375	55,963	32,571	25,227	121,925	74,069	21
22	Total liabilities 43/	2,691,273	9,036,827	3,238,800	3,730,655	1,548,246	6,277,800	5,196,424	14,754,235	22
	Receipts:									
23	Gross sales 14/	3,356,983	13,828,974	7,992,733	5,219,170	3,181,211	8,198,789	6,807,639	17,666,752	23
24	Gross receipts from operations 15/	4,796	242,283	779,221	208,256	18,853	16,516	474,633	85,664	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	179	5,741	885	3,323	978	9,713	4,988	21,274	25
26	Subject to surtax only 17/	42	70	30	46	9	112	210	498	26
27	Wholly tax-exempt 18/	43	697	27	73	13	122	232	615	27
28	Other interest	577	8,212	1,606	3,364	1,075	6,663	4,775	12,745	28
29	Rents 19/	3,136	15,877	5,887	10,718	2,694	7,942	18,617	13,499	29
30	Royalties 20/	163	2,804	4,845	4,302	665	4,044	10,616	35,139	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	1	1,532	164	508	204	89	171	592	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	2,053	29,081	4,944	179,339	2,896	34,435	11,824	39,470	32
33	Net gain, sales other than capital assets 22/	17	967	491	1,920	124	370	406	454	33
34	Dividends, domestic corporations 23/	4,266	20,264	2,301	6,576	1,573	12,403	23,188	133,576	34
35	Dividends, foreign corporations 24/	97	1,921	232	93	1,220	15,755	5,894	35,231	35
36	Other receipts 25/	6,753	72,331	29,395	39,695	15,773	43,600	60,115	52,023	36
37	Total compiled receipts 8/	3,379,108	14,230,754	8,822,761	5,677,383	3,227,288	8,350,553	7,423,308	18,097,532	37
	Deductions:									
38	Cost of goods sold 26/	1,961,803	11,241,499	6,533,783	3,956,359	2,393,552	5,626,738	4,620,664	11,285,962	38
39	Cost of operations 26/	2,190	166,151	625,682	161,121	4,264	3,811	259,766	30,683	39
40	Compensation of officers	9,339	181,151	248,319	103,532	89,117	107,073	247,027	186,877	40
41	Rent paid on business property	2,368	42,865	76,938	16,034	20,278	28,630	74,847	58,041	41
42	Repairs 27/	5,183	148,680	16,961	53,749	20,748	188,653	38,146	327,889	42
43	Bad debts	633	6,009	7,974	7,438	3,869	3,848	22,075	12,229	43
44	Interest paid	25,479	56,878	29,178	19,970	9,067	25,278	24,582	51,747	44
45	Taxes paid 28/	839,299	212,940	97,544	88,832	46,254	131,886	109,991	243,244	45
46	Contributions or gifts 29/	1,286	19,436	5,770	4,900	3,769	14,753	10,663	15,722	46
47	Depreciation	12,700	202,627	45,113	110,388	33,766	154,567	112,560	393,216	47
48	Depletion	-	86	20	160,245	123	8,471	176	41,160	48
49	Amortization 30/	-	661	62	588	98	7,157	125	23,943	49
50	Advertising	109,839	71,379	72,593	15,510	31,758	30,846	43,511	472,527	50
51	Amounts contributed under pension plans, etc. 31/	7,100	39,562	15,799	7,881	7,698	45,874	37,457	128,637	51
52	Net loss, sales other than capital assets 22/	116	3,861	1,515	2,965	1,518	2,117	3,056	3,239	52
53	Other deductions 32/	109,370	857,184	884,229	440,743	352,730	652,717	1,198,618	1,936,193	53
54	Total compiled deductions	3,086,705	13,250,969	8,661,480	5,150,255	3,018,609	7,032,419	6,803,264	15,211,309	54
55	Compiled net profit or net loss (37 less 54)	292,403	979,785	161,281	527,128	208,679	1,318,134	620,044	2,886,223	55
56	Net income or deficit 3/ (55 less 27)	292,360	979,088	161,254	527,055	208,666	1,318,012	619,812	2,885,608	56
57	Net operating loss deduction 33/	296	10,885	8,141	5,575	3,130	3,735	7,859	5,082	57
58	Income tax 4/	146,142	502,491	97,601	220,918	105,020	649,930	294,008	1,394,390	58
59	Excess profits tax 5/	18,304	29,576	3,894	12,473	14,867	142,079	26,867	307,933	59
60	Total tax	164,446	532,067	101,495	233,391	119,887	792,009	320,875	1,702,323	60
61	Compiled net profit less total tax (55 less 60)	127,957	447,718	59,786	293,737	88,792	526,125	299,169	1,183,900	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	94,738	243,530	37,694	101,829	34,061	220,860	138,746	690,809	62
63	Corporation's own stock	890	40,720	14,883	22,663	11,356	15,463	18,014	61,880	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	
		(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	
1	Number of returns with balance sheets 37/	665	694	2,742	4,169	3,017	10,110	10,310	3,271	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	1,377,293	238,133	158,723	439,130	1,553,783	865,582	1,458,076	657,388	2
3	Notes and accounts receivable	2,649,886	577,800	338,279	555,568	1,699,615	1,226,439	2,719,230	1,620,802	3
4	Less: Reserve for bad debts	34,406	12,624	7,952	12,989	36,773	29,430	59,854	24,211	4
5	Inventories	2,455,380	760,420	589,171	782,238	2,728,195	2,281,000	5,058,681	2,785,295	5
6	Investments, Government obligations 39/	1,736,057	284,296	39,794	417,778	2,107,783	423,146	757,459	650,214	6
7	Other investments 40/	3,331,745	163,702	111,977	233,438	1,117,165	367,458	739,607	840,772	7
8	Gross capital assets 41/ (except land)	18,945,535	1,357,791	425,315	2,938,973	12,642,837	3,488,736	5,855,872	2,590,215	8
9	Less: Reserves	9,128,015	692,573	207,620	1,244,046	6,353,737	1,418,695	2,508,564	998,127	9
10	Land	344,332	17,961	14,721	75,365	194,647	125,828	162,481	65,630	10
11	Other assets 42/	213,750	18,413	29,847	70,637	269,275	117,173	227,041	114,933	11
12	Total assets 43/	21,891,557	2,713,319	1,492,255	4,256,092	15,922,790	7,447,237	14,410,029	8,302,911	12
	Liabilities:									
13	Accounts payable	1,795,408	272,324	169,524	281,573	1,379,870	660,583	1,494,223	1,252,638	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	190,658	29,074	103,654	90,074	208,310	269,131	653,886	310,684	14
15	Maturity 1 year or more	2,680,704	451,693	101,419	342,507	2,068,011	537,065	1,065,217	700,368	15
16	Other liabilities 44/	1,172,458	401,503	133,934	501,195	2,318,989	969,519	2,008,566	1,264,829	16
17	Capital stock, preferred	286,246	194,166	75,858	139,058	868,422	268,104	564,403	209,931	17
18	Capital stock, common 45/	6,478,930	314,754	313,925	1,011,811	3,038,150	1,400,155	2,639,766	1,396,271	18
19	Surplus reserves	1,179,685	165,552	64,801	189,020	514,650	302,277	769,688	376,339	19
20	Surplus and undivided profits 46/	8,159,848	887,732	552,055	1,742,496	5,553,207	3,109,775	5,295,253	2,852,910	20
21	Less: Deficit 47/	52,180	3,479	22,915	41,642	26,819	69,372	80,973	61,059	21
22	Total liabilities 43/	21,891,557	2,713,319	1,492,255	4,256,092	15,922,790	7,447,237	14,410,029	8,302,911	22
	Receipts:									
23	Gross sales 14/	22,654,321	4,836,018	3,423,574	5,611,825	21,808,578	12,473,405	19,984,648	12,016,219	23
24	Gross receipts from operations 15/	806,303	8,029	11,713	29,181	609,324	63,247	353,838	64,518	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	24,554	4,262	543	6,157	28,481	5,874	11,213	6,658	25
26	Subject to surtax only 17/	112	7	19	111	120	204	259	524	26
27	Wholly tax-exempt 18/	174	4	28	138	204	222	498	560	27
28	Other interest	18,840	1,595	1,063	2,420	27,661	4,894	17,018	11,356	28
29	Rents 19/	108,201	2,701	1,991	5,395	20,719	16,671	15,200	9,167	29
30	Royalties 20/	40,281	5,237	328	3,813	6,787	4,176	26,865	14,489	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	338	32	43	69	187	149	228	410	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	37,293	3,642	1,392	9,811	16,822	19,555	28,398	17,731	32
33	Net gain, sales other than capital assets 22/	1,201	147	131	547	113	591	832	115	33
34	Dividends, domestic corporations 23/	457,163	15,277	1,315	10,322	56,768	14,701	21,382	26,989	34
35	Dividends, foreign corporations 24/	138,729	56,641	115	15,726	11,574	19,497	25,673	12,592	35
36	Other receipts 25/	148,799	16,964	15,813	30,899	41,335	77,576	95,350	47,946	36
37	Total compiled receipts 8/	24,436,309	4,950,556	3,458,068	5,726,414	22,628,673	12,700,762	20,581,402	12,229,274	37
	Deductions:									
38	Cost of goods sold 26/	16,971,496	3,570,463	2,833,776	3,674,523	16,200,065	8,967,101	13,652,815	8,493,460	38
39	Cost of operations 26/	487,446	233	7,616	16,219	365,079	34,541	46,431	21,765	39
40	Compensation of officers	37,828	26,888	67,072	98,937	144,308	296,415	333,347	116,030	40
41	Rent paid on business property	152,938	15,351	20,359	17,580	57,261	50,396	68,817	42,241	41
42	Repairs 27/	350,222	80,096	20,890	135,664	796,871	180,061	317,505	149,805	42
43	Bad debts	17,598	3,221	2,236	5,300	4,908	11,236	18,431	8,783	43
44	Interest paid	80,980	14,022	10,745	15,237	94,636	31,199	56,997	30,834	44
45	Taxes paid 28/	502,792	122,468	44,092	96,264	355,104	185,601	341,535	280,086	45
46	Contributions or gifts 29/	6,209	3,038	3,078	5,845	19,753	14,109	22,213	8,608	46
47	Depreciation	599,248	64,632	23,593	131,222	397,317	174,556	321,873	167,929	47
48	Depletion	891,717	25	93	41,384	97,706	299	1,237	65	48
49	Amortization 30/	14,767	1,304	35	5,508	54,345	4,584	13,642	6,166	49
50	Advertising	101,478	46,479	30,475	37,983	42,199	104,707	182,383	188,736	50
51	Amounts contributed under pension plans, etc. 31/	180,071	28,590	9,247	31,370	221,256	74,994	147,871	141,163	51
52	Net loss, sales other than capital assets 22/	1,819	371	1,710	2,266	2,367	2,696	2,425	1,620	52
53	Other deductions 32/	1,716,459	424,335	274,325	582,759	840,030	1,182,841	2,411,799	1,084,833	53
54	Total compiled deductions	22,113,068	4,401,516	3,349,342	4,898,061	19,693,205	11,315,336	17,939,321	10,742,124	54
55	Compiled net profit or net loss (37 less 54)	2,323,241	549,040	108,726	828,353	2,935,468	1,385,426	2,642,081	1,487,150	55
56	Net income or deficit 3/ (55 less 27)	2,323,067	549,036	108,698	828,215	2,935,264	1,385,204	2,641,583	1,486,590	56
57	Net operating loss deduction 33/	4,243	967	2,046	2,995	13,840	14,519	25,301	12,880	57
58	Income tax 4/	957,281	268,475	64,624	407,478	1,454,015	669,728	1,300,820	741,923	58
59	Excess profits tax 5/	61,630	60,395	5,249	80,448	340,194	116,515	256,120	170,135	59
60	Total tax	1,018,911	328,870	69,873	487,926	1,794,209	786,243	1,556,940	912,058	60
61	Compiled net profit less total tax (55 less 60)	1,304,330	220,170	38,853	340,427	1,141,259	599,183	1,085,141	575,092	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	1,087,448	81,983	35,358	168,125	490,618	236,065	426,305	288,694	62
63	Corporation's own stock	265,386	2,788	4,709	18,743	19,914	37,192	64,067	16,580	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued					Public utilities			
		Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	
		(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	
1	Number of returns with balance sheets 37/	1,069	1,236	80	1,952	9,423	23,641	17,508	3,334	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	417,275	1,065,646	34,476	168,250	321,408	3,170,062	2,051,247	221,699	2
3	Notes and accounts receivable	1,287,495	1,487,625	28,687	467,271	637,762	3,591,110	2,081,779	566,461	3
4	Less: Reserve for bad debts	5,465	11,759	1,204	9,332	20,074	37,694	8,135	5,060	4
5	Inventories	1,800,931	2,658,771	85,734	787,458	1,101,118	2,359,923	1,180,082	187,358	5
6	Investments, Government obligations 39/	84,107	2,076,301	20,695	160,363	106,856	2,556,548	1,405,265	609,418	6
7	Other investments 40/	148,632	635,447	54,611	122,560	215,868	7,701,839	4,402,899	1,433,672	7
8	Gross capital assets 41/ (except land)	1,538,047	5,056,720	146,860	935,194	1,240,504	82,896,739	37,368,558	13,163,382	8
9	Less: Reserves	759,758	2,231,627	72,804	400,770	496,458	20,506,660	10,259,960	3,699,156	9
10	Land	46,013	85,153	3,477	23,287	46,103	564,804	249,311	27,122	10
11	Other assets 42/	171,285	200,984	11,587	33,102	72,663	2,410,661	1,493,760	230,087	11
12	Total assets 43/	4,728,562	11,023,261	312,119	2,287,383	3,225,750	84,707,332	39,964,806	12,734,983	12
	Liabilities:									
13	Account payable	587,336	1,246,137	38,203	180,794	319,408	2,876,474	2,084,943	178,177	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	367,706	205,436	9,580	138,852	224,366	1,025,575	363,222	88,288	14
15	Maturity 1 year or more	303,219	431,616	47,824	193,341	259,963	31,274,937	12,710,163	4,358,551	15
16	Other liabilities 44/	1,346,624	2,118,210	46,733	357,092	377,157	6,699,182	3,606,599	1,221,493	16
17	Capital stock, preferred	112,313	405,027	20,186	86,257	115,442	4,499,088	1,373,687	227,028	17
18	Capital stock, common 45/	537,356	1,045,504	28,799	419,348	644,004	21,585,054	9,009,400	4,943,902	18
19	Surplus reserves	173,441	608,689	19,340	81,549	91,983	982,905	587,202	61,506	19
20	Surplus and undivided profits 46/	1,419,921	5,030,095	105,907	852,404	1,265,993	16,763,466	11,066,841	1,683,658	20
21	Less: Deficit 47/	119,354	67,453	4,453	22,254	72,566	999,349	837,251	27,620	21
22	Total liabilities 43/	4,728,562	11,023,261	312,119	2,287,383	3,225,750	84,707,332	39,964,806	12,734,983	22
	Receipts:									
23	Gross sales 14/	5,069,586	19,373,912	299,130	2,999,846	5,446,868	218,555	126,991	9,877	23
24	Gross receipts from operations 15/	740,322	17,445	3,814	14,147	50,693	34,697,223	21,043,437	5,033,158	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	2,122	41,398	307	2,322	1,769	35,701	21,006	7,101	25
26	Subject to surtax only 17/	12	469	-	18	62	340	308	16	26
27	Wholly tax-exempt 18/	137	110	3	42	58	639	440	43	27
28	Other interest	4,426	13,298	360	3,709	2,668	99,153	62,218	8,003	28
29	Rents 19/	3,580	5,797	1,820	2,309	6,951	437,400	379,654	30,995	29
30	Royalties 20/	5,708	4,113	7	2,925	3,691	11,859	6,824	1,708	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	153	65	7	60	94	1,648	1,348	121	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	5,324	14,278	106	2,837	13,038	84,299	65,147	1,658	32
33	Net gain, sales other than capital assets 22/	87	72	26	37	776	6,521	2,900	3,188	33
34	Dividends, domestic corporations 23/	9,512	40,789	246	6,468	5,980	237,834	98,270	89,940	34
35	Dividends, foreign corporations 24/	1,792	67,440	120	8,236	3,608	13,732	2,262	1,662	35
36	Other receipts 25/	27,888	31,471	976	12,163	28,963	162,081	124,918	5,478	36
37	Total compiled receipts 8/	5,870,649	19,610,857	306,922	3,055,119	5,565,219	36,006,985	21,935,723	5,192,948	37
	Deductions:									
38	Cost of goods sold 26/	4,162,587	14,839,550	194,874	1,879,047	3,863,674	159,974	94,505	5,681	38
39	Cost of operations 26/	565,525	8,082	506	7,186	26,959	21,507,488	14,608,552	2,674,829	39
40	Compensation of officers	39,518	63,464	3,626	57,059	175,971	297,551	222,639	26,091	40
41	Rent paid on business property	18,617	19,589	530	15,767	39,177	886,827	761,354	75,696	41
42	Repairs 27/	108,126	248,820	9,393	45,952	49,489	69,863	58,379	5,792	42
43	Bad debts	2,323	3,486	137	2,140	8,544	28,544	7,123	13,809	43
44	Interest paid	18,352	33,972	2,211	10,290	19,448	1,053,617	469,248	145,553	44
45	Taxes paid 28/	99,863	452,216	7,638	84,980	90,319	2,152,371	1,040,858	351,213	45
46	Contributions or gifts 29/	2,886	11,712	693	3,688	4,829	18,130	5,906	3,617	46
47	Depreciation	60,192	224,617	5,832	50,447	73,808	2,221,638	1,005,331	432,261	47
48	Depletion	52	634	3	18	5,121	44,432	17,978	-	48
49	Amortization 30/	9,070	11,238	39	2,592	1,377	122,331	110,337	27	49
50	Advertising	14,027	91,164	2,963	60,848	82,327	115,433	68,896	26,306	50
51	Amounts contributed under pension plans, etc. 31/	35,674	176,383	5,135	28,461	17,253	352,153	55,196	189,354	51
52	Net loss, sales other than capital assets 22/	1,256	2,877	39	363	1,723	60,325	37,515	1,757	52
53	Other deductions 32/	314,729	869,935	21,385	404,155	703,763	2,240,458	1,368,346	350,678	53
54	Total compiled deductions	5,452,797	17,057,739	255,004	2,652,993	5,163,782	31,331,135	19,932,163	4,302,664	54
55	Compiled net profit or net loss (37 less 54)	417,852	2,552,918	51,918	402,126	401,437	4,675,850	2,003,560	890,284	55
56	Net income or deficit 3/ (55 less 27)	417,715	2,552,808	51,915	402,084	401,379	4,675,211	2,003,120	890,241	56
57	Net operating loss deduction 33/	13,311	5,932	202	3,503	8,372	43,667	30,326	3,172	57
58	Income tax 4/	207,116	1,278,995	26,353	198,425	197,228	2,243,993	960,490	419,275	58
59	Excess profits tax 5/	34,854	260,957	6,787	41,376	23,340	54,973	41,897	3,515	59
60	Total tax	241,970	1,539,952	33,140	239,801	220,568	2,298,966	1,002,387	422,790	60
61	Compiled net profit less total tax (55 less 60)	175,882	1,012,966	18,778	162,325	180,869	2,376,884	1,001,173	467,494	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	105,483	585,208	9,405	76,458	74,587	1,781,639	492,136	388,681	62
63	Corporation's own stock	21,532	5,309	653	71,467	19,243	55,013	25,087	5,573	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Major industrial groups 7/ - Continued								
		Public utilities - Continued		Trade						
					Wholesale			Retail		
		Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	
		(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	
1	Number of returns with balance sheets 37/	1,108	1,691	201,594	68,380	8,567	59,813	118,744	8,608	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	861,302	35,814	5,991,832	2,684,123	360,795	2,323,328	3,039,634	434,836	2
3	Notes and accounts receivable	905,903	36,967	15,125,436	8,517,785	837,723	7,680,062	5,748,763	260,041	3
4	Less: Reserve for bad debts	23,256	1,243	443,575	175,847	14,754	161,093	240,410	5,134	4
5	Inventories	970,909	21,574	18,088,685	8,407,879	185,465	8,222,414	8,597,400	933,642	5
6	Investments, Government obligations 39/	521,911	19,954	1,377,552	634,677	75,335	559,342	710,735	40,184	6
7	Other investments 40/	1,811,420	53,848	3,894,752	2,147,119	278,325	1,868,794	1,550,175	134,469	7
8	Gross capital assets 41/ (except land)	31,244,392	1,120,407	13,670,859	4,369,458	205,133	4,164,325	8,411,528	1,389,779	8
9	Less: Reserves	6,318,061	229,483	5,103,333	1,604,674	60,518	1,544,156	3,129,485	486,534	9
10	Land	269,765	18,606	1,263,106	315,727	15,785	299,942	840,844	82,416	10
11	Other assets 42/	659,005	27,809	1,236,239	470,268	42,898	427,370	712,787	107,991	11
12	Total assets 43/	30,903,290	1,104,253	55,101,553	25,766,515	1,926,187	23,840,328	26,241,971	2,891,690	12
	Liabilities:									
13	Accounts payable	584,442	28,912	9,360,425	5,515,553	572,516	4,943,037	3,293,384	528,465	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	531,305	42,760	4,175,237	2,514,039	178,107	2,335,932	1,450,999	110,227	14
15	Maturity 1 year or more	13,737,247	468,976	4,400,961	1,843,335	114,174	1,729,161	2,293,282	321,330	15
16	Other liabilities 44/	1,796,206	74,884	5,026,532	2,325,456	164,444	2,161,012	2,452,871	232,393	16
17	Capital stock, preferred	2,812,357	86,016	1,791,295	711,488	46,463	665,025	979,049	162,603	17
18	Capital stock, common 45/	7,388,500	243,252	10,490,955	4,503,271	313,612	4,189,659	5,326,222	490,713	18
19	Surplus reserves	321,554	12,643	1,361,312	623,990	35,291	588,699	665,190	65,017	19
20	Surplus and undivided profits 46/	3,851,089	161,878	19,297,690	8,095,473	553,204	7,542,269	10,148,654	1,020,218	20
21	Less: Deficit 47/	119,410	15,068	802,854	366,090	51,624	314,466	367,680	39,276	21
22	Total liabilities 43/	30,903,290	1,104,253	55,101,553	25,766,515	1,926,187	23,840,328	26,241,971	2,891,690	22
	Receipts:									
23	Gross sales 14/	77,779	3,908	161,942,010	83,991,193	3,574,023	80,417,170	70,048,422	15,609,808	23
24	Gross receipts from operations 15/	8,406,307	214,321	2,492,306	1,661,186	710,583	950,603	664,083	62,542	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	7,319	275	21,888	10,136	1,352	8,784	11,013	618	25
26	Subject to surtax only 17/	12	4	896	279	13	266	562	7	26
27	Wholly tax-exempt 18/	141	15	5,011	858	191	667	3,956	163	27
28	Other interest	28,520	412	126,554	53,314	9,803	43,511	67,825	4,711	28
29	Rents 19/	25,251	1,500	250,473	65,150	7,479	57,671	166,062	11,539	29
30	Royalties 20/	3,121	206	19,574	15,646	1,125	14,521	3,213	162	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	164	15	5,684	4,018	921	3,097	1,348	159	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	10,755	6,739	105,818	51,289	4,961	46,328	45,114	5,149	32
33	Net gain, sales other than capital assets 22/	368	65	10,513	3,615	368	3,247	5,823	386	33
34	Dividends, domestic corporations 23/	47,822	1,802	98,422	57,167	11,557	45,610	36,421	2,614	34
35	Dividends, foreign corporations 24/	9,808	-	81,909	71,480	1,270	70,210	10,202	2,416	35
36	Other receipts 25/	26,158	5,527	1,260,934	492,690	46,592	446,098	699,615	31,699	36
37	Total compiled receipts 8/	8,643,525	234,789	166,421,992	86,478,021	4,370,238	82,107,783	71,763,659	15,731,973	37
	Deductions:									
38	Cost of goods sold 26/	56,892	2,896	131,813,631	73,372,120	3,312,380	70,059,740	52,151,810	12,840,141	38
39	Cost of operations 26/	4,128,759	95,348	1,094,899	667,888	118,681	549,207	362,413	43,655	39
40	Compensation of officers	43,573	5,248	2,729,660	1,218,874	142,397	1,076,477	1,337,601	88,837	40
41	Rent paid on business property	46,901	2,876	1,563,371	289,607	24,979	264,628	1,199,972	134,235	41
42	Repairs 27/	3,705	1,987	397,694	120,254	3,430	116,824	253,567	47,195	42
43	Bad debts	7,440	172	246,858	97,968	6,437	91,531	133,433	6,201	43
44	Interest paid	421,467	17,349	368,506	179,720	12,067	167,653	167,116	16,834	44
45	Taxes paid 28/	739,325	20,975	1,369,775	539,859	21,883	517,976	746,228	109,647	45
46	Contributions or gifts 29/	8,458	149	71,803	31,523	2,612	28,911	37,060	4,968	46
47	Depreciation	762,953	21,093	967,876	318,521	14,448	304,073	584,551	107,591	47
48	Depletion	26,421	33	19,950	16,806	552	16,254	1,870	41	48
49	Amortization 30/	11,957	10	3,390	2,046	195	1,851	1,122	59	49
50	Advertising	20,045	186	1,472,818	371,567	22,365	349,202	1,026,989	85,665	50
51	Amounts contributed under pension plans, etc. 31/	106,537	1,066	196,728	75,984	7,442	68,542	112,080	23,237	51
52	Net loss, sales other than capital assets 22/	20,572	481	21,160	5,401	557	4,844	10,881	3,440	52
53	Other deductions 32/	499,244	22,190	18,610,929	6,497,678	496,675	6,001,003	11,071,443	1,942,656	53
54	Total compiled deductions	6,904,249	192,059	160,949,048	83,805,816	4,187,100	79,618,716	69,198,136	15,454,402	54
55	Compiled net profit or net loss (37 less 54)	1,739,276	42,730	5,472,944	2,672,205	183,138	2,489,067	2,565,523	277,571	55
56	Net income or deficit 3/ (55 less 27)	1,739,135	42,715	5,467,933	2,671,347	182,947	2,488,400	2,561,567	277,408	56
57	Net operating loss deduction 33/	8,892	1,277	67,352	35,716	4,697	31,019	27,682	1,867	57
58	Income tax 4/	846,865	17,363	2,556,991	1,254,438	77,781	1,176,657	1,197,070	141,655	58
59	Excess profits tax 5/	9,418	143	196,588	125,612	6,983	118,629	63,836	5,397	59
60	Total tax	856,283	17,506	2,753,579	1,380,050	84,764	1,295,286	1,260,906	147,052	60
61	Compiled net profit less total tax (55 less 60)	882,993	25,224	2,719,365	1,292,155	98,374	1,193,781	1,304,617	130,519	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	886,628	14,194	1,075,739	458,992	30,610	428,382	575,715	69,960	62
63	Corporation's own stock	23,732	621	270,266	147,819	6,704	141,115	113,520	15,447	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Major industrial groups 7/ - Continued									
		Trade - Continued									
		Retail - Continued									
		General merchandise (48)	Apparel and accessories (49)	Furniture and house furnishings (50)	Automotive dealers and filling stations (51)	Drug stores (52)	Eating and drinking places (53)	Building materials and hardware (54)	Other retail trade (55)	Trade not allocable (56)	
1	Number of returns with balance sheets 37/	7,010	16,207	11,098	22,890	4,920	13,701	14,077	20,233	14,470	1
		(Thousand dollars)									
	Assets:										
2	Cash 38/	979,503	304,271	131,398	618,195	83,574	101,409	176,877	209,571	268,075	2
3	Notes and accounts receivable	1,881,669	520,881	765,639	857,408	51,334	52,769	640,961	718,061	858,888	3
4	Less: Reserve for bad debts	123,894	15,568	26,980	23,173	1,145	288	18,424	25,804	27,318	4
5	Inventories	2,501,433	932,772	584,857	1,533,757	271,936	85,323	977,148	776,532	1,083,406	5
6	Investments, Government obligations 39/	431,881	51,893	26,763	79,973	6,439	10,488	26,082	37,032	32,140	6
7	Other investments 40/	538,674	155,396	72,682	341,957	30,263	48,906	93,042	134,786	197,458	7
8	Gross capital assets 41/ (except land)	2,633,741	661,073	265,515	1,278,293	248,417	672,006	547,901	714,803	889,873	8
9	Less: Reserves	1,003,708	268,614	101,737	391,906	98,686	259,939	230,688	287,673	369,174	9
10	Land	322,853	30,242	31,137	194,057	8,170	45,540	72,501	53,928	106,535	10
11	Other assets 42/	247,288	54,995	34,016	127,251	17,217	38,605	30,844	54,580	53,184	11
12	Total assets 43/	8,409,440	2,427,341	1,783,290	4,615,812	617,519	794,819	2,316,244	2,385,816	3,093,067	12
	Liabilities:										
13	Accounts payable	908,197	386,561	225,620	366,116	93,707	128,223	275,965	380,530	551,488	13
	Bonds, notes, mortgages payable:										
14	Maturity less than 1 year	198,682	110,466	152,814	456,815	17,612	51,564	176,195	176,624	210,199	14
15	Maturity 1 year or more	630,776	197,163	141,065	371,453	83,648	152,513	164,697	230,637	264,344	15
16	Other liabilities 44/	783,284	202,765	242,027	451,800	44,760	79,210	147,494	269,138	248,205	16
17	Capital stock, preferred	412,741	114,580	51,250	99,313	17,558	19,358	39,970	61,676	100,758	17
18	Capital stock, common 45/	1,542,720	502,524	402,308	860,757	122,145	215,651	632,303	557,101	661,462	18
19	Surplus reserves	367,316	29,875	43,921	71,872	15,758	6,744	24,222	40,465	72,132	19
20	Surplus and undivided profits 46/	3,592,451	938,144	558,012	1,971,398	232,988	211,614	880,956	742,873	1,053,563	20
21	Less: Deficit 47/	26,727	54,737	33,727	33,712	10,657	70,058	25,558	73,228	69,084	21
22	Total liabilities 43/	8,409,440	2,427,341	1,783,290	4,615,812	617,519	794,819	2,316,244	2,385,816	3,093,067	22
	Receipts:										
23	Gross sales 14/	15,973,459	5,322,313	2,857,789	16,845,653	1,648,170	2,156,330	4,741,160	4,893,740	7,902,395	23
24	Gross receipts from operations 15/	71,317	30,425	35,777	294,753	12,716	46,588	33,435	76,530	167,037	24
	Interest on Government obligations (less amortizable bond premium):										
25	Wholly taxable 16/	6,232	912	534	1,229	228	215	464	581	739	25
26	Subject to surtax only 17/	118	10	7	30	6	6	339	39	55	26
27	Wholly tax-exempt 18/	167	3,198	106	41	23	100	72	86	197	27
28	Other interest	21,193	2,668	6,807	18,946	734	348	6,406	6,012	5,415	28
29	Rents 19/	65,822	26,804	5,919	19,635	6,014	9,293	8,114	12,922	19,261	29
30	Royalties 20/	270	102	141	403	63	106	891	1,075	715	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	18	18	140	606	-	84	121	202	318	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	5,305	1,390	1,157	15,084	1,106	3,507	6,363	6,053	9,415	32
33	Net gain, sales other than capital assets 22/	401	184	277	1,944	30	774	779	1,048	1,075	33
34	Dividends, domestic corporations 23/	13,744	6,341	1,169	4,850	1,865	1,171	2,433	2,234	4,834	34
35	Dividends, foreign corporations 24/	7,583	1	2	68	34	1	2	95	227	35
36	Other receipts 25/	165,424	88,041	144,256	110,118	12,821	16,674	57,301	73,281	68,629	36
37	Total compiled receipts 8/	16,331,053	5,482,407	3,054,081	17,313,360	1,683,810	2,235,197	4,857,880	5,073,898	8,180,312	37
	Deductions:										
38	Cost of goods sold 26/	10,567,901	3,508,531	1,862,134	13,878,489	1,122,537	1,199,697	3,675,685	3,496,715	6,289,701	38
39	Cost of operations 26/	23,583	8,830	10,578	190,470	3,184	20,871	20,176	41,066	64,598	39
40	Compensation of officers	118,002	153,428	122,484	399,025	43,483	81,639	154,654	176,049	173,185	40
41	Rent paid on business property	311,057	272,733	74,281	130,541	54,682	102,526	27,980	91,937	73,792	41
42	Repairs 27/	79,540	15,686	8,625	38,994	7,257	24,157	14,532	17,581	23,873	42
43	Bad debts	25,972	15,083	18,456	25,486	717	855	17,402	23,261	15,457	43
44	Interest paid	38,484	12,074	15,363	40,583	4,181	6,724	16,340	16,533	21,670	44
45	Taxes paid 28/	237,713	61,464	38,176	114,957	23,117	48,034	51,444	61,676	83,688	45
46	Contributions or gifts 29/	11,300	3,609	2,747	7,359	1,044	751	2,842	2,440	3,220	46
47	Depreciation	131,286	51,859	23,427	101,304	17,692	50,693	43,539	57,160	64,804	47
48	Depletion	17	4	2	81	-	1	1,606	118	1,274	48
49	Amortization 30/	82	182	32	341	5	120	47	254	222	49
50	Advertising	386,135	142,479	93,343	173,064	22,215	17,707	30,927	75,454	74,262	50
51	Amounts contributed under pension plans, etc 31/	68,109	5,049	1,402	4,878	2,154	1,454	2,078	3,719	8,664	51
52	Net loss, sales other than capital assets 22/	335	811	401	1,901	428	980	855	1,730	4,878	52
53	Other deductions 32/	3,318,942	1,070,301	685,006	1,633,781	332,261	648,875	581,743	857,878	1,041,808	53
54	Total compiled deductions	15,318,458	5,322,123	2,956,457	16,741,234	1,634,957	2,205,084	4,641,850	4,923,571	7,945,096	54
55	Compiled net profit or net loss (37 less 54)	1,012,595	160,284	97,624	572,126	48,853	30,113	216,030	150,327	235,216	55
56	Net income or deficit 3/ (55 less 27)	1,012,428	157,086	97,518	572,085	48,830	30,013	215,958	150,241	235,019	56
57	Net operating loss deduction 33/	2,692	4,693	2,934	2,385	766	4,165	2,157	6,023	3,954	57
58	Income tax 4/	504,359	71,379	44,337	242,811	21,994	21,618	85,165	63,752	105,483	58
59	Excess profits tax 5/	32,590	1,973	1,297	9,844	1,501	1,609	5,231	4,394	7,140	59
60	Total tax	536,949	73,352	45,634	252,655	23,495	23,227	90,396	68,146	112,623	60
61	Compiled net profit less total tax (55 less 60)	475,646	86,932	51,990	319,471	25,358	6,886	125,634	82,181	122,593	61
	Dividends paid: 6/										
62	Cash and assets other than own stock 6/	298,445	36,769	14,535	74,965	13,470	11,021	32,034	24,516	41,032	62
63	Corporation's own stock	29,935	11,619	7,066	28,387	1,962	542	13,598	4,964	8,927	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Major industrial groups 7/ - Continued						
		Finance, insurance, real estate, and lessors of real property						
			Finance					
		Total finance, insurance, real estate, and lessors of real property	Total finance	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	
		(57)	(58)	(59)	(60)	(61)	(62)	
1	Number of returns with balance sheets 37/	158,335	34,836	14,444	12,446	6,535	1,411	1
		(Thousand dollars)						
	Assets:							
2	Cash 38/	50,129,273	46,389,339	44,827,449	865,545	575,418	120,927	2
3	Notes and accounts receivable	71,616,826	69,171,556	59,271,058	8,904,830	744,215	251,453	3
4	Less: Reserve for bad debts	704,523	674,178	520,059	134,500	19,203	416	4
5	Inventories	28,095	12,045	-	11,865	48	132	5
6	Investments, Government obligations 39/	90,882,310	71,478,584	69,874,574	281,440	825,685	496,885	6
7	Other investments 40/	76,759,524	16,449,474	5,988,196	867,972	9,117,476	475,830	7
8	Gross capital assets 41/ (except land)	21,261,869	2,214,993	1,530,478	220,947	401,292	62,276	8
9	Less: Reserves	4,735,697	445,446	227,011	71,472	115,938	31,025	9
10	Land	4,782,877	231,623	120,653	28,289	67,283	15,398	10
11	Other assets 42/	7,010,405	1,892,948	1,384,994	195,736	177,161	135,057	11
12	Total assets 43/	317,025,959	206,720,938	182,250,332	11,170,652	11,773,437	1,526,517	12
	Liabilities:							
13	Accounts payable	2,880,807	1,128,240	1	542,596	323,994	261,649	13
	Bonds, notes, mortgages payable:							
14	Maturity less than 1 year	6,450,282	5,015,100	28	4,366,815	188,308	459,949	14
15	Maturity 1 year or more	16,849,587	4,312,717	4,386	2,824,852	1,304,423	179,056	15
16	Other liabilities 44/	248,288,629	171,310,611	169,046,163	1,087,756	878,418	298,274	16
17	Capital stock, preferred	1,779,388	1,219,776	68,848	347,044	765,250	38,634	17
18	Capital stock, common 45/	13,989,156	7,938,768	3,751,331	929,838	3,155,049	102,550	18
19	Surplus reserves	2,629,204	2,315,346	1,156,596	307,721	836,492	14,537	19
20	Surplus and undivided profits 46/	27,202,405	14,860,748	8,242,907	1,107,960	5,290,023	219,858	20
21	Less: Deficit 47/	3,043,499	1,380,368	19,928	343,930	968,520	47,990	21
22	Total liabilities 43/	317,025,959	206,720,938	182,250,332	11,170,652	11,773,437	1,526,517	22
	Receipts:							
23	Gross sales 14/	177,268	113,409	-	106,718	6,691	-	23
24	Gross receipts from operations 15/	8,438,267	1,772,380	669,147	921,481	64,819	116,933	24
	Interest on Government obligations (less amortizable bond premium):							
25	Wholly taxable 16/	1,264,129	850,045	825,845	4,339	13,823	6,038	25
26	Subject to surtax only 17/	143,053	134,663	133,314	136	413	800	26
27	Wholly tax-exempt 18/	234,325	166,648	162,270	376	1,445	2,557	27
28	Other interest	4,792,434	3,015,920	2,473,761	445,975	91,037	5,147	28
29	Rents 19/	2,576,741	151,158	121,436	4,993	23,073	1,656	29
30	Royalties 20/	188,748	66,508	2,060	103	63,757	588	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	12,689	7,940	2,298	879	3,961	802	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	434,930	289,441	41,841	15,386	226,089	6,125	32
33	Net gain, sales other than capital assets 22/	401,039	66,696	1,865	2,585	2,536	59,710	33
34	Dividends, domestic corporations 23/	949,029	631,857	15,577	14,731	592,071	9,478	34
35	Dividends, foreign corporations 24/	64,406	60,887	525	3,661	56,463	238	35
36	Other receipts 25/	339,994	175,451	84,099	40,672	42,566	8,114	36
37	Total compiled receipts 8/	20,017,052	7,503,003	4,534,038	1,562,038	1,188,744	218,186	37
	Deductions:							
38	Cost of goods sold 26/	133,802	91,312	-	87,748	3,564	-	38
39	Cost of operations 26/	58,945	35,243	-	-	35,243	-	39
40	Compensation of officers	34/992,111	575,052	441,641	67,874	23,919	41,618	40
41	Rent paid on business property	292,411	96,583	58,219	27,499	3,789	7,076	41
42	Repairs 27/	179,579	34,264	29,066	3,438	973	787	42
43	Bad debts	251,767	239,027	172,733	63,587	2,230	477	43
44	Interest paid	1,217,605	717,488	406,943	256,724	42,829	10,972	44
45	Taxes paid 28/	929,563	221,968	169,947	30,885	13,940	7,196	45
46	Contributions or gifts 29/	30,904	20,403	14,630	3,354	1,966	453	46
47	Depreciation	651,022	109,201	86,502	13,478	6,719	2,502	47
48	Depletion	47,103	14,400	132	4	13,887	377	48
49	Amortization 30/	674	169	-	143	26	-	49
50	Advertising	137,201	85,231	55,282	24,539	1,175	4,235	50
51	Amounts contributed under pension plans, etc. 31/	107,696	79,863	66,817	8,882	1,870	2,294	51
52	Net loss, sales other than capital assets 22/	102,407	74,001	70,470	1,587	1,263	681	52
53	Other deductions 32/	8,796,692	2,269,930	1,499,253	532,040	123,376	115,261	53
54	Total compiled deductions	35/13,929,482	4,664,115	3,071,635	1,121,782	276,769	193,929	54
55	Compiled net profit or net loss (37 less 54)	6,087,570	2,838,888	1,462,403	440,253	911,975	24,257	55
56	Net income or deficit 3/ (55 less 27)	5,853,245	2,672,240	1,300,133	439,877	910,530	21,700	56
57	Net operating loss deduction 33/	42,736	10,654	3,726	3,818	2,006	1,104	57
58	Income tax 4/	1,468,353	870,531	550,022	205,937	104,910	9,662	58
59	Excess profits tax 5/	46,907	24,691	18,938	3,732	1,199	822	59
60	Total tax	1,515,260	895,222	568,960	209,669	106,109	10,484	60
61	Compiled net profit less total tax (55 less 60)	4,572,310	1,943,666	893,443	230,584	805,866	13,773	61
	Dividends paid: 6/							
62	Cash and assets other than own stock 6/	1,700,264	1,260,872	418,774	110,038	724,799	7,261	62
63	Corporation's own stock	180,604	137,761	76,691	8,926	49,823	2,321	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Major industrial groups 7/ - Continued							
		Finance, insurance, real estate, and lessors of real property - Continued					Services		
		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	
		Total insurance carriers 9/ and agents	Insurance carriers 9/	Insurance agents and brokers					
		(63)	(64)	(65)	(66)	(67)	(68)	(69)	
1	Number of returns with balance sheets 37/	9,705	2,175	7,530	109,554	4,240	51,357	5,918	1
		(Thousand dollars)							
	Assets:								
2	Cash 38/	2,576,206	2,379,884	196,322	1,072,415	91,313	973,242	141,369	2
3	Notes and accounts receivable	671,735	244,214	427,521	1,684,087	89,448	1,176,039	96,580	3
4	Less: Reserve for bad debts	6,356	2,943	3,413	20,961	3,028	32,007	1,997	4
5	Inventories	9,784	9,782	2	1,264	2	632,718	54,220	5
6	Investments, Government obligations 39/	18,959,760	18,938,069	21,691	358,434	85,532	210,189	27,533	6
7	Other investments 40/	57,470,412	57,368,676	101,736	2,622,587	217,051	1,117,666	139,880	7
8	Gross capital assets 41/ (except land)	807,135	701,174	105,961	15,018,317	3,221,424	6,020,436	1,924,903	8
9	Less: Reserves	45,151	22,744	22,407	3,824,161	420,939	2,484,778	787,625	9
10	Land	28,393	18,801	9,592	4,316,759	206,102	748,408	306,833	10
11	Other assets 42/	4,497,793	4,456,779	41,014	525,883	93,781	305,425	65,944	11
12	Total assets 43/	84,969,711	84,091,692	878,019	21,754,624	3,560,686	8,667,338	1,967,640	12
	Liabilities:								
13	Accounts payable	459,172	12,078	447,094	1,218,207	75,188	859,188	113,129	13
	Bonds, notes, mortgages payable:								
14	Maturity less than 1 year	55,145	25,137	30,008	1,256,288	123,749	461,493	96,421	14
15	Maturity 1 year or more	70,390	39,499	30,891	11,112,872	1,353,608	1,903,214	744,199	15
16	Other liabilities 44/	75,540,818	75,454,165	86,653	1,273,958	163,242	877,536	129,114	16
17	Capital stock, preferred	43,436	24,641	18,795	394,482	121,694	229,781	62,307	17
18	Capital stock, common 45/	1,233,250	1,124,828	108,422	3,520,125	1,297,013	1,625,234	336,329	18
19	Surplus reserves	35,560	16,410	19,150	250,253	28,045	266,924	28,624	19
20	Surplus and undivided profits 46/	7,669,566	7,505,995	163,571	3,954,748	717,343	2,870,736	560,898	20
21	Less: Deficit 47/	137,626	111,061	26,565	1,226,309	299,196	426,768	103,381	21
22	Total liabilities 43/	84,969,711	84,091,692	878,019	21,754,624	3,580,686	8,667,338	1,967,640	22
	Receipts:								
23	Gross sales 14/	39,185	39,185	-	24,665	9	1,302,575	504,587	23
24	Gross receipts from operations 15/	5,515,693	5,017,128	498,565	1,150,180	14	8,631,763	924,091	24
	Interest on Government obligations (less amortizable bond premium):								
25	Wholly taxable 16/	385,964	385,502	462	26,038	2,082	6,028	2,142	25
26	Subject to surtax only 17/	7,823	7,809	14	527	40	217	8	26
27	Wholly tax-exempt 18/	64,889	64,869	20	2,641	147	226	3	27
28	Other interest	1,722,229	1,720,157	2,072	52,192	2,093	12,459	1,859	28
29	Rents 19/	173,116	169,755	3,361	2,111,617	140,850	252,767	135,820	29
30	Royalties 20/	93	93	-	4,398	117,749	17,260	302	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	284	262	22	4,295	170	1,430	390	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	39,104	37,830	1,274	90,359	16,026	42,977	7,472	32
33	Net gain, sales other than capital assets 22/	3,226	3,137	89	329,635	1,482	4,547	775	33
34	Dividends, domestic corporations 23/	280,035	274,474	5,561	33,080	4,057	24,735	3,396	34
35	Dividends, foreign corporations 24/	2,297	1,641	656	1,189	33	8,120	900	35
36	Other receipts 25/	25,348	12,976	12,372	128,098	11,097	126,538	15,490	36
37	Total compiled receipts 8/	8,259,286	7,734,818	524,468	3,958,914	295,849	10,431,642	1,597,235	37
	Deductions:								
38	Cost of goods sold 26/	29,514	29,514	-	12,966	10	755,329	280,125	38
39	Cost of operations 26/	-	-	-	23,702	-	4,711,874	330,609	39
40	Compensation of officers	34/141,149	34/29,911	111,238	269,619	6,291	470,346	34,484	40
41	Rent paid on business property	61,772	43,753	18,019	129,206	4,850	339,063	69,991	41
42	Repairs 27/	3,328	2,359	969	139,986	2,001	136,964	59,902	42
43	Bad debts	5,343	3,122	2,221	7,113	284	20,202	2,499	43
44	Interest paid	15,121	12,447	2,674	446,009	39,007	89,740	33,258	44
45	Taxes paid 28/	184,296	174,313	9,983	494,132	29,167	265,535	72,924	45
46	Contributions or gifts 29/	2,858	1,630	1,228	7,428	215	8,544	1,456	46
47	Depreciation	57,488	50,550	6,938	468,080	16,253	393,159	89,673	47
48	Depletion	187	184	3	871	31,645	535	123	48
49	Amortization 30/	26	25	1	443	36	2,106	295	49
50	Advertising	19,502	11,622	7,880	32,356	112	171,849	25,296	50
51	Amounts contributed under pension plans, etc. 31/	23,624	20,435	3,189	3,764	445	41,419	1,573	51
52	Net loss, sales other than capital assets 22/	2,535	2,391	144	24,091	1,780	7,357	2,032	52
53	Other deductions 32/	5,295,424	4,999,468	295,956	1,202,903	28,435	2,380,158	494,699	53
54	Total compiled deductions	35/5,842,167	35/5,381,724	460,443	3,262,669	160,531	9,794,180	1,498,939	54
55	Compiled net profit or net loss (37 less 54)	2,417,119	2,353,094	64,025	696,245	135,318	637,462	98,296	55
56	Net income or deficit 3/ (55 less 27)	2,352,230	2,288,225	64,005	693,604	135,171	637,236	98,293	56
57	Net operating loss deduction 33/	3,019	1,688	1,331	28,066	997	24,684	3,773	57
58	Income tax 4/	265,599	241,119	24,480	269,909	62,314	302,989	47,446	58
59	Excess profits tax 5/	8,264	6,587	1,677	9,484	4,468	22,143	1,743	59
60	Total tax	273,863	247,706	26,157	279,393	66,782	325,132	49,189	60
61	Compiled net profit less total tax (55 less 60)	2,143,256	2,105,388	37,868	416,852	68,536	312,330	49,107	61
	Dividends paid: 6/								
62	Cash and assets other than own stock 6/	208,266	189,048	19,218	152,470	78,656	179,452	21,614	62
63	Corporation's own stock	27,109	26,091	1,018	15,152	582	10,368	1,480	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Major industrial groups 7/ - Continued								
		Services - Continued								
		Personal services (70)	Business services (71)	Automotive repair services and garages (72)	Miscellaneous repair services, hand trades (73)	Motion pictures (74)	Amusement, except motion pictures (75)	Other services, including schools (76)	Nature of business not allocable (77)	
1	Number of returns with balance sheets 37/	10,887	11,177	4,506	2,592	5,643	5,036	5,598	4,247	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	91,658	279,724	35,099	24,440	211,824	98,710	90,418	40,263	2
3	Notes and accounts receivable	123,282	487,085	56,021	49,239	187,010	37,739	139,083	79,095	3
4	Less: Reserve for bad debts	2,275	11,068	718	976	9,318	388	5,267	877	4
5	Inventories	81,899	63,901	30,283	40,272	324,907	10,826	26,410	10,378	5
6	Investments, Government obligations 39/	15,537	62,128	3,310	2,146	42,286	29,631	27,618	11,793	6
7	Other investments 40/	57,351	380,771	19,619	4,802	435,430	39,166	40,647	77,125	7
8	Gross capital assets 41/ (except land)	816,662	880,680	355,945	68,363	1,262,211	453,507	258,165	94,481	8
9	Less: Reserves	364,413	318,722	122,749	23,525	601,723	169,933	96,088	27,560	9
10	Land	42,028	28,860	46,548	2,948	236,272	63,992	20,927	22,401	10
11	Other assets 42/	39,898	67,990	14,535	3,870	66,142	28,181	18,865	18,953	11
12	Total assets 43/	901,627	1,921,349	437,893	171,579	2,155,041	591,431	520,778	326,052	12
	Liabilities:									
13	Accounts payable	93,929	292,500	42,591	33,584	168,299	45,037	70,119	40,092	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	55,070	81,787	48,577	15,936	102,360	34,322	27,020	23,634	14
15	Maturity 1 year or more	130,439	248,156	122,936	9,716	481,029	110,712	56,027	48,365	15
16	Other liabilities 44/	78,003	305,293	29,639	25,002	165,613	66,491	78,381	31,666	16
17	Capital stock, preferred	32,247	51,823	13,748	3,997	37,866	12,336	15,457	15,298	17
18	Capital stock, common 45/	234,268	333,127	70,415	34,720	333,808	171,149	111,418	164,044	18
19	Surplus reserves	8,640	99,388	4,548	1,903	85,783	10,666	27,372	5,321	19
20	Surplus and undivided profits 46/	320,083	561,747	118,045	55,337	887,165	197,672	169,789	128,184	20
21	Less: Deficit 47/	51,052	52,472	12,606	8,616	106,882	56,954	34,805	130,552	21
22	Total liabilities 43/	901,627	1,921,349	437,893	171,579	2,155,041	591,431	520,778	326,052	22
	Receipts:									
23	Gross sales 14/	307,235	129,597	100,926	80,717	76,208	59,562	43,743	54,786	23
24	Gross receipts from operations 15/	1,339,082	2,584,849	391,063	317,525	1,706,014	579,244	789,895	34,503	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	284	1,088	218	72	1,226	409	589	184	25
26	Subject to surtax only 17/	8	41	2	-	124	13	21	7	26
27	Wholly tax-exempt 18/	18	62	2	-	3	4	134	25	27
28	Other interest	589	4,250	293	68	4,161	486	753	530	28
29	Rents 19/	3,548	32,368	18,577	961	45,868	10,519	5,106	3,636	29
30	Royalties 20/	538	6,169	-	-	7,126	2,115	1,010	376	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	59	250	469	4	104	149	5	320	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	3,564	7,652	8,697	819	11,064	2,785	924	2,947	32
33	Net gain, sales other than capital assets 22/	325	423	586	75	1,671	471	221	291	33
34	Dividends, domestic corporations 23/	1,139	10,194	436	67	7,422	827	1,254	617	34
35	Dividends, foreign corporations 24/	-	1,290	-	-	5,728	41	161	-	35
36	Other receipts 25/	8,624	23,715	6,084	2,802	47,608	12,476	9,739	4,642	36
37	Total compiled receipts 8/	1,665,013	2,801,948	527,353	403,110	1,914,327	669,101	853,555	102,864	37
	Deductions:									
38	Cost of goods sold 26/	163,173	86,082	67,869	51,774	48,005	29,465	28,836	41,440	38
39	Cost of operations 26/	736,394	1,513,459	195,304	225,308	1,050,617	287,453	372,730	17,809	39
40	Compensation of officers	100,103	162,098	28,374	19,688	39,988	26,754	58,857	5,090	40
41	Rent paid on business property	47,571	49,770	36,042	6,303	80,179	24,386	24,821	1,849	41
42	Repairs 27/	20,648	15,350	6,508	2,397	15,803	10,633	5,723	1,131	42
43	Bad debts	3,667	5,393	1,042	953	2,510	1,241	2,897	686	43
44	Interest paid	7,383	11,954	6,755	928	21,116	5,241	3,105	1,812	44
45	Taxes paid 28/	37,875	37,633	13,196	7,149	49,591	31,493	15,674	2,868	45
46	Contributions or gifts 29/	1,204	1,949	315	126	1,041	1,899	554	81	46
47	Depreciation	57,638	78,689	46,957	5,467	69,436	29,357	15,942	3,831	47
48	Depletion	7	173	-	1	95	92	44	105	48
49	Amortization 30/	71	68	34	15	1,605	8	10	3	49
50	Advertising	25,055	20,474	4,667	3,295	62,048	16,510	14,504	636	50
51	Amounts contributed under pension plans, etc. 31/	1,556	23,362	410	666	7,551	881	5,420	298	51
52	Net loss, sales other than capital assets 22/	669	887	234	221	1,027	1,659	628	933	52
53	Other deductions 32/	398,355	603,875	85,781	60,014	340,987	145,093	251,354	22,285	53
54	Total compiled deductions	1,601,369	2,611,216	493,488	384,305	1,791,599	612,165	801,099	100,857	54
55	Compiled net profit or net loss (37 less 54)	63,644	190,732	33,865	18,805	122,728	56,936	52,456	2,007	55
56	Net income or deficit 3/ (55 less 27)	63,626	190,670	33,863	18,805	122,725	56,932	52,322	1,982	56
57	Net operating loss deduction 33/	3,622	4,515	1,010	1,718	3,727	3,133	3,186	510	57
58	Income tax 4/	27,471	88,096	12,291	8,144	61,793	31,993	25,755	3,823	58
59	Excess profits tax 5/	1,975	9,049	592	805	1,782	2,233	3,964	172	59
60	Total tax	29,446	97,145	12,883	8,949	63,575	34,226	29,719	3,995	60
61	Compiled net profit less total tax (55 less 60)	34,198	93,587	20,982	9,856	59,153	22,710	22,737	36/1,988	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	12,349	44,086	3,214	3,148	67,081	18,097	9,863	3,150	62
63	Corporation's own stock	1,468	1,950	874	1,336	649	1,021	1,590	45	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/

	Items	Major industrial groups 7/							
		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	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Number of returns with balance sheets 37/	414,856	4,852	4,518	131	203	4,675	206	1
		(Thousand dollars)							
	Assets:								
2	Cash 38/	74,893,141	167,495	155,373	9,256	2,866	920,773	216,973	2
3	Notes and accounts receivable	116,505,032	339,791	326,221	9,341	4,229	1,249,486	266,867	3
4	Less: Reserve for bad debts	1,641,379	2,251	2,231	-	20	8,884	525	4
5	Inventories	59,279,573	311,091	304,096	4,832	2,163	664,619	185,497	5
6	Investments, Government obligations 39/	107,248,832	113,093	107,876	2,593	2,624	876,505	396,683	6
7	Other investments 40/	101,945,787	196,561	189,873	3,227	3,461	1,214,038	269,477	7
8	Gross capital assets 41/ (except land)	209,984,781	1,042,991	987,097	35,155	20,739	8,686,224	1,625,874	8
9	Less: Reserves	73,368,770	403,087	382,868	13,249	6,970	4,195,506	959,400	9
10	Land	8,658,831	283,049	272,716	9,078	1,255	114,413	11,616	10
11	Other assets 42/	13,075,173	48,800	46,522	1,398	880	227,358	66,871	11
12	Total assets 43/	616,581,001	2,097,533	2,004,675	61,631	31,227	9,749,026	2,079,933	12
	Liabilities:								
13	Accounts payable	29,315,055	283,861	271,010	9,322	3,529	735,105	154,497	13
	Bonds, notes, mortgages payable:								
14	Maturity less than 1 year	16,395,807	110,273	107,404	1,614	1,255	192,773	15,970	14
15	Maturity 1 year or more	63,157,081	213,712	200,775	8,911	4,026	1,051,648	77,972	15
16	Other liabilities 44/	278,336,233	126,803	115,441	9,590	1,772	867,220	251,735	16
17	Capital stock, preferred	14,517,858	27,541	25,623	1,716	202	229,195	43,799	17
18	Capital stock, common 45/	75,576,287	661,746	627,696	23,771	10,279	1,849,341	420,811	18
19	Surplus reserves	12,346,871	103,832	100,773	1,767	1,292	290,363	48,758	19
20	Surplus and undivided profits 46/	129,755,369	630,845	607,149	13,261	10,435	4,688,054	1,102,059	20
21	Less: Deficit 47/	2,819,560	61,080	51,196	8,321	1,563	154,673	35,668	21
22	Total liabilities 43/	616,581,001	2,097,533	2,004,675	61,631	31,227	9,749,026	2,079,933	22
	Receipts:								
23	Gross sales 14/	389,788,599	1,634,434	1,595,124	17,626	21,684	6,904,167	1,345,247	23
24	Gross receipts from operations 15/	67,271,217	380,297	359,928	7,605	12,764	1,134,876	38,045	24
	Interest on Government obligations (less amortizable bond premium):								
25	Wholly taxable 16/	1,505,613	1,916	1,785	100	31	12,131	5,576	25
26	Subject to surtax only 17/	146,449	103	96	1	6	84	5	26
27	Wholly tax-exempt 18/	246,460	255	253	-	2	7,215	7,008	27
28	Other interest	5,171,444	4,163	4,053	70	40	13,810	2,919	28
29	Rents 19/	3,300,073	12,807	12,596	140	71	25,714	1,230	29
30	Royalties 20/	452,138	6,969	6,861	108	-	34,717	4,394	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	27,700	631	541	90	-	1,177	28	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	1,263,798	39,482	31,279	7,867	336	72,232	4,471	32
33	Net gain, sales other than capital assets 22/	386,856	1,382	916	453	13	3,057	88	33
34	Dividends, domestic corporations 23/	2,321,433	34,510	34,449	20	41	93,237	23,088	34
35	Dividends, foreign corporations 24/	626,801	3,427	3,426	-	1	5,648	3,188	35
36	Other receipts 25/	2,822,195	23,377	22,840	247	290	55,145	5,490	36
37	Total compiled receipts 8/	475,330,776	2,143,753	2,074,147	34,327	35,279	8,363,210	1,440,777	37
	Deductions:								
38	Cost of goods sold 26/	296,919,433	1,166,155	1,135,886	14,739	15,530	4,253,371	778,459	38
39	Cost of operations 26/	38,460,374	182,276	170,636	5,756	5,884	703,399	26,488	39
40	Compensation of officers	34/6,975,207	44,837	43,169	507	1,161	80,039	6,104	40
41	Rent paid on business property	3,596,453	34,375	34,081	33	261	35,577	3,843	41
42	Repairs 27/	4,424,536	37,410	35,982	122	1,306	115,817	15,476	42
43	Bad debts	657,496	1,730	1,677	31	22	3,787	150	43
44	Interest paid	3,206,398	13,670	13,199	271	200	44,497	2,395	44
45	Taxes paid 28/	10,193,914	32,900	31,493	713	694	244,707	46,797	45
46	Contributions or gifts 29/	338,809	1,155	1,112	18	25	3,833	577	46
47	Depreciation	7,946,265	60,002	58,274	436	1,292	337,027	32,636	47
48	Depletion	1,987,106	2,210	1,454	756	-	629,601	130,862	48
49	Amortization 30/	284,818	167	167	-	-	2,807	826	49
50	Advertising	4,127,511	11,733	11,660	16	57	8,546	214	50
51	Amounts contributed under pension plans, etc. 31/	2,262,737	2,458	2,408	18	32	105,756	7,488	51
52	Net loss, sales other than capital assets 22/	177,608	866	829	9	28	3,125	573	52
53	Other deductions 32/	48,623,028	270,809	262,950	1,982	5,877	579,185	60,329	53
54	Total compiled deductions	35/430,181,693	1,862,753	1,804,977	25,407	32,369	7,151,074	1,113,217	54
55	Compiled net profit (37 less 54)	45,149,083	281,000	269,170	8,920	2,910	1,212,136	327,560	55
56	Net income 3/ (55 less 27)	44,902,623	280,745	268,917	8,920	2,908	1,204,921	320,552	56
57	Net operating loss deduction 33/	387,630	6,649	6,052	244	353	10,343	1,060	57
58	Income tax 4/	19,460,465	100,222	96,805	2,500	917	526,886	141,628	58
59	Excess profits tax 5/	2,441,544	4,736	4,668	20	48	25,687	7,414	59
60	Total tax	21,902,009	104,958	101,473	2,520	965	552,573	149,042	60
61	Compiled net profit less total tax (55 less 60)	23,247,074	176,042	167,697	6,400	1,945	659,563	178,518	61
	Dividends paid: 6/								
62	Cash and assets other than own stock 6/	11,120,765	98,237	94,864	3,072	301	582,416	166,482	62
63	Corporation's own stock	1,392,580	5,953	5,953	-	-	36,079	240	63

For footnotes, see pp. 182-184. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Mining and quarrying - Continued				Construction	Manufacturing			
		Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying		Total manufacturing	Beverages	Food and kindred products	
		(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1	Number of returns with balance sheets 37/	110	867	2,259	1,233	18,796	78,615	1,805	6,803	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	20,879	190,578	379,402	112,941	715,629	14,083,482	282,607	1,027,073	2
3	Notes and accounts receivable	29,467	261,033	567,372	124,747	2,674,111	23,293,241	415,177	1,674,721	3
4	Less: Reserve for bad debts	810	2,532	2,527	2,490	19,355	450,185	10,411	33,666	4
5	Inventories	17,644	103,142	287,482	70,854	620,627	38,505,320	1,179,813	3,227,915	5
6	Investments, Government obligations 39/	21,029	143,570	246,325	68,898	113,799	12,687,294	127,215	473,305	6
7	Other investments 40/	97,822	211,999	560,979	73,761	391,271	12,890,708	245,537	802,397	7
8	Gross capital assets 41/ (except land)	192,837	1,605,828	4,511,056	750,629	1,561,960	85,980,477	1,705,062	6,160,267	8
9	Less: Reserves	76,437	745,431	2,064,572	349,666	689,666	37,919,180	539,970	2,503,881	9
10	Land	3,368	14,460	55,834	29,135	76,079	2,081,002	62,159	259,957	10
11	Other assets 42/	11,471	36,910	87,853	24,253	152,059	2,593,389	93,138	235,992	11
12	Total assets 43/	317,270	1,819,557	4,629,204	903,062	5,596,514	153,745,548	3,560,327	11,324,080	12
	Liabilities:									
13	Accounts payable	32,414	134,860	360,303	53,031	1,080,770	13,623,660	332,737	941,202	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	2,008	25,993	124,522	24,280	385,519	5,222,363	121,052	824,610	14
15	Maturity 1 year or more	79,675	193,637	645,094	55,270	387,323	14,473,354	493,777	1,247,987	15
16	Other liabilities 44/	19,737	125,289	396,206	74,253	1,214,431	19,016,566	353,360	832,724	16
17	Capital stock, preferred	9,460	51,974	99,059	24,903	72,862	6,504,832	189,253	674,953	17
18	Capital stock, common 45/	72,323	329,462	813,506	213,239	718,991	28,969,447	384,775	2,293,140	18
19	Surplus reserves	6,338	59,703	123,475	52,089	144,366	6,780,431	104,903	509,859	19
20	Surplus and undivided profits 46/	108,417	913,290	2,147,527	416,761	1,618,475	59,566,599	1,589,611	4,027,472	20
21	Less: Deficit 47/	13,102	14,651	80,488	10,764	26,223	411,704	9,141	27,867	21
22	Total liabilities 43/	317,270	1,819,557	4,629,204	903,062	5,596,514	153,745,548	3,560,327	11,324,080	22
	Receipts:									
23	Gross sales 14/	164,299	1,856,976	2,658,632	879,013	254,338	231,924,072	6,343,927	31,942,852	23
24	Gross receipts from operations 15/	56,810	189,543	785,572	64,906	11,724,116	4,244,668	25,622	105,947	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	309	2,235	3,090	921	2,003	188,796	1,706	5,825	25
26	Subject to surtax only 17/	19	27	28	5	26	3,029	17	112	26
27	Wholly tax-exempt 18/	4	94	20	89	316	4,555	117	511	27
28	Other interest	402	3,523	6,279	687	4,695	166,162	5,779	17,185	28
29	Rents 19/	5,074	9,151	8,260	1,999	29,667	290,595	4,084	20,725	29
30	Royalties 20/	268	3,039	25,446	1,570	1,907	183,732	1,773	6,066	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	14	65	1,058	12	579	5,504	27	838	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	1,736	29,766	32,200	4,059	30,410	484,109	3,809	21,470	32
33	Net gain, sales other than capital assets 22/	-	218	2,614	137	2,961	8,312	330	1,066	33
34	Dividends, domestic corporations 23/	11,463	9,715	46,501	2,470	11,420	897,347	4,178	24,059	34
35	Dividends, foreign corporations 24/	-	201	2,259	-	1,819	448,714	135	26,887	35
36	Other receipts 25/	623	10,898	30,251	7,883	112,141	947,454	20,452	84,925	36
37	Total compiled receipts 8/	241,021	2,115,451	3,602,210	963,751	12,176,398	239,797,049	6,411,956	32,258,468	37
	Deductions:									
38	Cost of goods sold 26/	142,114	1,370,700	1,440,576	521,522	209,933	170,532,953	4,081,090	26,720,046	38
39	Cost of operations 26/	33,438	138,424	468,762	36,287	9,693,154	2,508,996	10,627	36,168	39
40	Compensation of officers	1,978	17,468	30,566	23,923	363,712	2,575,364	43,731	185,056	40
41	Rent paid on business property	2,417	8,213	16,151	4,953	40,303	833,071	13,944	74,494	41
42	Repairs 27/	4,531	43,146	21,163	31,501	58,033	3,548,655	46,030	281,601	42
43	Bad debts	19	665	1,768	1,185	10,333	152,696	1,941	17,494	43
44	Interest paid	1,928	8,141	28,567	3,466	30,959	701,986	23,635	82,919	44
45	Taxes paid 28/	4,545	44,983	126,594	21,788	126,963	5,463,780	861,846	303,063	45
46	Contributions or gifts 29/	116	645	1,612	883	6,861	198,541	5,843	10,183	46
47	Depreciation	6,190	66,319	190,786	41,096	173,521	3,597,730	86,995	308,650	47
48	Depletion	3,359	71,089	373,930	50,361	3,136	1,242,650	355	1,043	48
49	Amortization 30/	-	849	694	438	234	156,039	14	335	49
50	Advertising	683	1,691	3,563	2,395	25,832	2,393,374	209,308	468,010	50
51	Amounts contributed under pension plans, etc. 31/	2,947	76,050	16,690	2,581	16,200	1,461,391	15,242	75,853	51
52	Net loss, sales other than capital assets 22/	438	158	1,592	364	1,120	30,830	1,645	3,677	52
53	Other deductions 32/	15,656	128,783	285,558	88,859	775,606	19,097,114	534,163	2,448,231	53
54	Total compiled deductions	220,359	1,977,324	3,008,572	831,602	11,535,900	214,495,170	5,936,409	31,016,823	54
55	Compiled net profit (37 less 54)	20,662	138,127	593,638	132,149	640,498	25,301,879	475,547	1,241,645	55
56	Net income 3/ (55 less 27)	20,658	138,033	593,618	132,060	640,182	25,297,324	475,430	1,241,134	56
57	Net operating loss deduction 33/	559	1,920	5,795	1,009	23,129	168,560	4,013	11,733	57
58	Income tax 4/	4,629	55,618	264,488	60,523	259,101	11,998,107	230,500	584,646	58
59	Excess profits tax 5/	127	909	10,577	6,660	28,309	2,062,029	11,706	36,330	59
60	Total tax	4,756	56,527	275,065	67,183	287,410	14,060,136	242,206	620,976	60
61	Compiled net profit less total tax (55 less 60)	15,906	81,600	318,573	64,966	353,088	11,241,743	233,341	620,669	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	9,260	53,083	308,957	44,634	69,944	5,679,316	111,543	365,561	62
63	Corporation's own stock	1	5,210	29,822	806	24,576	835,502	19,296	87,313	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	
		(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
1	Number of returns with balance sheets 37/	122	3,763	7,779	3,959	2,934	2,229	8,761	4,798	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	112,876	724,467	309,534	310,653	151,364	566,447	587,790	1,431,658	2
3	Notes and accounts receivable	496,852	1,141,765	669,051	459,107	297,098	632,632	913,670	1,718,123	3
4	Less: Reserve for bad debts	2,945	18,495	15,586	9,609	8,768	16,181	31,560	46,996	4
5	Inventories	1,786,449	2,499,375	1,070,756	792,641	459,532	979,095	647,670	2,825,281	5
6	Investments, Government obligations 39/	10,806	393,883	48,533	231,116	66,467	723,891	299,429	1,469,221	6
7	Other investments 40/	57,538	517,407	145,119	231,392	64,541	617,749	596,166	1,632,317	7
8	Gross capital assets 41/ (except land)	306,536	4,234,052	492,751	1,891,843	535,809	3,922,262	2,481,635	8,360,465	8
9	Less: Reserves	129,298	1,723,673	196,097	676,557	222,593	1,526,963	865,691	3,516,150	9
10	Land	9,797	67,034	19,116	69,260	20,839	84,132	123,448	200,566	10
11	Other assets 42/	21,509	125,888	46,018	95,935	25,078	162,283	142,726	216,265	11
12	Total assets 43/	2,670,120	7,961,703	2,589,195	3,395,781	1,389,367	6,145,347	4,895,283	14,290,750	12
	Liabilities:									
13	Accounts payable	61,122	507,268	405,363	257,161	134,436	297,533	466,545	938,449	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	432,519	357,242	239,530	148,772	64,469	95,031	139,821	344,317	14
15	Maturity 1 year or more	593,290	640,579	158,032	242,825	85,853	695,337	380,330	1,230,312	15
16	Other liabilities 44/	204,992	641,990	224,925	320,338	170,340	814,587	618,418	2,057,660	16
17	Capital stock, preferred	224,067	447,559	120,757	57,241	47,941	345,957	269,076	897,217	17
18	Capital stock, common 45/	473,650	1,377,387	521,956	777,004	280,221	1,048,173	795,663	2,333,264	18
19	Surplus reserves	41,819	384,137	46,422	77,277	34,548	303,488	200,891	585,869	19
20	Surplus and undivided profits 46/	639,511	3,619,562	883,897	1,529,075	579,234	2,555,287	2,059,842	5,920,072	20
21	Less: Deficit 47/	850	14,021	11,687	13,912	7,675	10,046	35,303	16,410	21
22	Total liabilities 43/	2,670,120	7,961,703	2,589,195	3,395,781	1,389,367	6,145,347	4,895,283	14,290,750	22
	Receipts:									
23	Gross sales 14/	3,336,099	12,378,376	6,334,974	4,722,630	2,858,453	8,041,472	6,377,746	17,014,531	23
24	Gross receipts from operations 15/	4,798	196,083	569,106	162,850	17,814	15,673	392,738	76,106	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	174	5,392	787	3,290	947	9,685	4,933	20,963	25
26	Subject to surtax only 17/	42	68	29	40	8	112	208	495	26
27	Wholly tax-exempt 18/	43	659	27	70	12	122	229	593	27
28	Other interest	563	7,127	1,372	3,076	939	6,604	4,630	12,555	28
29	Rents 19/	3,024	14,092	4,374	9,649	2,267	7,479	16,944	12,602	29
30	Royalties 20/	163	2,489	4,768	4,216	650	4,035	9,923	34,623	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	1	1,392	143	455	201	80	161	588	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	1,940	27,096	4,237	175,982	2,223	34,318	11,281	38,720	32
33	Net gain, sales other than capital assets 22/	-	382	301	1,829	46	332	286	315	33
34	Dividends, domestic corporations 23/	4,222	19,996	2,115	6,530	1,534	12,377	22,955	133,222	34
35	Dividends, foreign corporations 24/	97	1,629	160	93	1,220	15,754	5,891	35,231	35
36	Other receipts 25/	6,661	63,376	24,116	35,281	14,007	42,651	54,377	49,613	36
37	Total compiled receipts 8/	3,357,827	12,718,157	6,946,509	5,125,991	2,900,321	8,190,694	6,902,302	17,430,157	37
	Deductions:									
38	Cost of goods sold 26/	1,944,697	9,942,502	5,137,068	3,528,110	2,122,526	5,496,636	4,316,582	10,823,888	38
39	Cost of operations 26/	2,190	131,383	453,825	121,949	3,701	3,244	210,537	23,939	39
40	Compensation of officers	8,736	148,936	181,317	90,239	77,869	101,690	217,057	170,500	40
41	Rent paid on business property	2,239	32,306	50,361	13,635	16,429	26,696	65,322	52,916	41
42	Repairs 27/	5,127	131,959	13,439	48,354	18,765	187,564	36,023	321,793	42
43	Bad debts	625	4,562	5,644	6,274	3,116	3,620	17,565	11,280	43
44	Interest paid	25,356	46,289	20,990	15,688	6,891	24,249	21,055	46,525	44
45	Taxes paid 28/	838,556	189,637	75,189	80,833	41,222	129,701	102,115	236,049	45
46	Contributions or gifts 29/	1,284	19,331	5,692	4,841	3,735	14,746	10,600	15,707	46
47	Depreciation	12,479	174,062	33,756	96,847	29,415	150,622	104,526	382,401	47
48	Depletion	-	80	12	156,143	121	8,264	176	41,142	48
49	Amortization 30/	-	645	44	586	98	7,156	120	23,742	49
50	Advertising	109,227	61,163	59,262	14,421	29,063	29,199	38,925	428,111	50
51	Amounts contributed under pension plans, etc. 31/	7,100	36,127	13,304	7,638	7,592	45,353	36,766	127,243	51
52	Net loss, sales other than capital assets 22/	114	2,192	525	615	229	1,221	2,617	2,279	52
53	Other deductions 32/	106,922	737,508	663,089	384,599	312,031	631,964	1,069,988	1,806,409	53
54	Total compiled deductions	3,064,652	11,658,682	6,713,517	4,570,772	2,672,803	6,861,925	6,249,974	14,513,924	54
55	Compiled net profit (37 less 54)	293,175	1,059,475	232,992	555,219	227,518	1,328,769	652,328	2,916,233	55
56	Net income 3/ (55 less 27)	293,132	1,058,816	232,965	555,149	227,506	1,328,647	652,099	2,915,640	56
57	Net operating loss deduction 33/	296	10,885	8,141	5,575	3,130	3,735	7,859	5,082	57
58	Income tax 4/	148,142	502,491	97,601	220,918	105,020	649,930	294,008	1,394,390	58
59	Excess profits tax 5/	18,304	29,576	3,894	12,473	14,867	142,079	26,867	307,933	59
60	Total tax	164,446	532,067	101,495	233,391	119,887	792,009	320,875	1,702,323	60
61	Compiled net profit less total tax (55 less 60)	128,729	527,408	131,497	321,828	107,631	536,760	331,453	1,213,910	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	94,702	233,303	36,785	99,729	33,875	220,393	138,369	689,557	62
63	Corporation's own stock	890	38,644	13,503	22,481	11,331	15,457	17,953	61,630	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	
		(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	
1	Number of returns with balance sheets 37/	512	559	1,681	3,061	2,523	8,002	8,144	2,306	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	1,365,785	236,601	127,706	432,931	1,545,255	851,047	1,431,069	644,102	2
3	Notes and accounts receivable	2,629,670	573,712	278,420	537,787	1,688,321	1,175,534	2,654,491	1,572,674	3
4	Less: Reserve for bad debts	34,139	12,501	6,582	12,630	36,338	28,493	58,214	22,162	4
5	Inventories	2,437,909	754,237	475,821	757,228	2,708,180	2,193,380	4,904,022	2,701,251	5
6	Investments, Government obligations 39/	1,735,794	284,206	35,290	416,768	2,107,625	421,917	753,462	644,965	6
7	Other investments 40/	3,327,190	162,913	86,444	229,679	1,114,875	358,317	725,752	832,439	7
8	Gross capital assets 41/ (except land)	18,795,253	1,344,203	336,045	2,832,665	12,583,570	3,332,482	5,654,581	2,512,796	8
9	Less: Reserves	9,076,996	688,267	164,567	1,202,887	6,337,470	1,362,010	2,424,882	971,269	9
10	Land	340,938	17,730	11,365	71,400	192,356	120,976	157,119	64,009	10
11	Other assets 42/	209,198	17,725	20,481	66,759	264,024	106,883	207,831	106,856	11
12	Total assets 43/	21,730,602	2,690,559	1,200,423	4,129,700	15,830,398	7,170,033	14,005,231	8,085,661	12
	Liabilities:									
13	Accounts payable	1,779,373	267,243	127,007	262,013	1,356,220	607,892	1,434,476	1,205,347	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	175,687	26,135	64,723	76,848	198,756	239,138	599,299	280,402	14
15	Maturity 1 year or more	2,616,673	447,752	75,934	314,245	2,054,478	480,478	999,226	666,410	15
16	Other liabilities 44/	1,165,600	400,151	118,664	493,497	2,311,842	947,446	1,969,932	1,239,618	16
17	Capital stock, preferred	282,890	193,297	51,733	133,934	864,908	253,721	542,621	196,983	17
18	Capital stock, common 45/	6,460,681	310,397	244,834	966,804	3,012,897	1,317,923	2,535,394	1,356,468	18
19	Surplus reserves	1,176,604	165,439	57,525	187,464	513,824	238,621	758,433	371,839	19
20	Surplus and undivided profits 46/	8,121,007	881,708	465,266	1,715,326	5,529,928	3,045,401	5,192,953	2,789,971	20
21	Less: Deficit 47/	47,913	1,563	5,263	20,431	12,455	20,587	27,103	21,377	21
22	Total liabilities 43/	21,730,602	2,690,559	1,200,423	4,129,700	15,830,398	7,170,033	14,005,231	8,085,661	22
	Receipts:									
23	Gross sales 14/	22,493,023	4,786,067	2,865,884	5,444,773	21,675,835	12,070,454	19,525,677	11,680,980	23
24	Gross receipts from operations 15/	792,820	7,876	7,132	24,285	607,862	57,788	348,542	51,274	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	24,550	4,261	463	6,138	28,474	5,836	11,077	6,625	25
26	Subject to surtax only 17/	112	7	16	111	120	204	244	524	26
27	Wholly tax-exempt 18/	174	4	26	137	204	222	498	560	27
28	Other interest	18,661	1,588	933	2,376	27,562	4,827	16,337	11,116	28
29	Rents 19/	108,044	2,671	1,512	5,155	20,592	15,813	14,395	8,889	29
30	Royalties 20/	39,026	5,217	250	3,804	6,773	4,091	25,854	14,057	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	338	32	24	67	151	81	212	354	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	36,962	3,588	830	9,501	16,656	18,976	27,165	17,291	32
33	Net gain, sales other than capital assets 22/	1,147	144	40	500	108	240	719	84	33
34	Dividends, domestic corporations 23/	457,112	15,277	1,215	10,248	56,763	14,685	21,149	26,840	34
35	Dividends, foreign corporations 24/	138,729	56,641	110	15,724	11,574	19,481	25,673	12,570	35
36	Other receipts 25/	147,324	16,787	12,649	29,616	40,769	74,682	92,819	44,015	36
37	Total compiled receipts 8/	24,258,022	4,900,160	2,891,084	5,552,435	22,493,443	12,287,380	20,110,361	11,875,179	37
	Deductions:									
38	Cost of goods sold 26/	16,836,224	3,529,778	2,343,960	3,541,308	16,084,517	8,636,167	13,281,394	8,203,759	38
39	Cost of operations 26/	474,972	186	4,103	12,868	364,035	30,772	42,971	9,399	39
40	Compensation of officers	36,331	25,298	52,513	92,452	140,176	279,067	315,187	107,144	40
41	Rent paid on business property	152,109	14,961	15,437	16,285	56,183	45,774	64,600	37,769	41
42	Repairs 27/	347,472	79,375	17,663	133,015	793,970	176,544	311,462	148,489	42
43	Bad debts	17,345	3,145	1,624	4,924	4,626	10,532	17,182	6,943	43
44	Interest paid	79,562	13,765	7,687	13,967	94,050	27,553	52,507	27,793	44
45	Taxes paid 28/	501,796	121,711	36,394	92,975	352,676	178,679	332,401	274,282	45
46	Contributions or gifts 29/	6,208	3,036	3,052	5,843	19,751	14,101	22,209	8,600	46
47	Depreciation	590,846	63,648	18,779	125,193	394,703	165,319	311,110	162,264	47
48	Depletion	889,408	25	93	40,734	97,706	286	1,188	63	48
49	Amortization 30/	14,456	1,304	31	5,506	54,199	4,363	13,258	6,070	49
50	Advertising	100,990	46,156	26,115	37,116	41,718	101,472	174,287	183,146	50
51	Amounts contributed under pension plans, etc. 31/	179,748	28,500	8,824	31,312	221,181	74,667	147,274	141,034	51
52	Net loss, sales other than capital assets 22/	1,766	300	150	1,650	2,244	2,136	1,520	1,042	52
53	Other deductions 32/	1,702,646	417,704	214,329	558,005	829,027	1,128,220	2,343,085	1,037,280	53
54	Total compiled deductions	21,931,879	4,348,892	2,750,754	4,713,153	19,550,762	10,875,652	17,431,635	10,355,077	54
55	Compiled net profit (37 less 54)	2,326,143	551,268	140,330	839,282	2,942,681	1,411,728	2,678,726	1,520,102	55
56	Net income 3/ (55 less 27)	2,325,969	551,264	140,304	839,145	2,942,477	1,411,506	2,678,228	1,519,542	56
57	Net operating loss deduction 33/	4,243	967	2,046	2,995	13,840	14,519	25,301	12,880	57
58	Income tax 4/	957,281	268,475	64,624	407,478	1,454,015	669,728	1,300,820	741,923	58
59	Excess profits tax 5/	61,630	60,395	5,249	80,448	340,194	116,515	256,120	170,135	59
60	Total tax	1,018,911	328,870	69,873	487,926	1,794,209	786,243	1,556,940	912,058	60
61	Compiled net profit less total tax (55 less 60)	1,307,232	222,398	70,457	351,356	1,148,472	625,485	1,121,786	608,044	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	1,087,124	81,947	32,871	167,901	490,500	235,370	423,967	287,544	62
63	Corporation's own stock	265,386	2,773	4,691	18,733	19,892	37,082	63,707	16,580	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

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Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Manufacturing - Continued					Public utilities			
		Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	
		(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	
1	Number of returns with balance sheets 37/	736	906	49	1,363	5,820	16,085	11,591	2,475	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	400,115	1,045,693	34,108	164,809	299,792	3,031,684	1,935,781	215,497	2
3	Notes and accounts receivable	1,259,766	1,453,691	27,284	453,543	570,152	3,421,559	1,946,705	556,268	3
4	Less: Reserve for bad debts	5,112	11,367	1,201	8,864	18,365	35,993	7,338	4,816	4
5	Inventories	1,708,960	2,567,370	83,546	754,614	990,275	2,290,808	1,125,067	185,738	5
6	Investments, Government obligations 39/	83,117	2,076,224	20,695	159,606	103,759	2,519,290	1,372,426	607,437	6
7	Other investments 40/	142,214	623,959	54,611	120,382	201,770	7,614,843	4,330,993	1,429,621	7
8	Gross capital assets 41/ (except land)	1,478,007	4,896,606	144,578	897,885	1,081,124	80,141,203	35,061,728	13,087,161	8
9	Less: Reserves	733,156	2,165,373	72,499	382,249	436,682	19,782,845	9,635,219	3,669,772	9
10	Land	43,750	79,170	3,408	22,454	40,019	525,886	220,739	23,986	10
11	Other assets 42/	158,678	167,913	10,945	29,770	61,494	2,302,972	1,407,000	225,336	11
12	Total assets 43/	4,536,339	10,733,886	305,475	2,211,950	2,893,338	82,029,407	37,757,882	12,656,456	12
	Liabilities:									
13	Accounts payable	566,668	1,209,476	36,819	165,536	263,774	2,607,490	1,847,064	167,343	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	331,052	152,966	7,658	126,250	176,086	913,880	283,039	79,004	14
15	Maturity 1 year or more	270,630	358,449	45,808	179,199	195,750	29,944,895	11,605,073	4,336,576	15
16	Other liabilities 44/	1,279,022	2,103,297	46,181	349,388	352,594	6,293,429	3,223,666	1,216,063	16
17	Capital stock, preferred	105,596	401,632	20,155	81,725	101,616	4,385,026	1,273,676	222,799	17
18	Capital stock, common 45/	514,276	998,765	27,264	401,781	536,730	20,845,028	8,407,673	4,911,079	18
19	Surplus reserves	170,409	602,957	19,340	80,719	88,044	956,768	567,853	59,484	19
20	Surplus and undivided profits 46/	1,373,766	4,913,259	105,106	833,556	1,195,789	16,478,601	10,830,843	1,672,172	20
21	Less: Deficit 47/	75,080	6,915	2,856	6,204	17,045	395,710	281,005	8,064	21
22	Total liabilities 43/	4,536,339	10,733,886	305,475	2,211,950	2,893,338	82,029,407	37,757,882	12,656,456	22
	Receipts:									
23	Gross sales 14/	4,936,805	18,932,031	296,103	2,907,564	4,957,816	193,705	106,519	9,097	23
24	Gross receipts from operations 15/	710,097	16,924	3,814	13,319	36,198	33,130,544	19,606,230	4,968,057	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	2,107	41,231	307	2,322	1,703	35,101	20,468	7,062	25
26	Subject to surtax only 17/	12	469	-	18	61	328	300	12	26
27	Wholly tax-exempt 18/	137	110	3	42	55	625	427	42	27
28	Other interest	4,012	12,448	360	3,667	2,445	97,437	60,596	7,959	28
29	Rents 19/	3,362	5,219	1,797	2,168	5,738	417,670	360,354	30,732	29
30	Royalties 20/	5,625	4,112	6	2,795	3,416	11,752	6,798	1,703	30
31	Excess of net short-term capital gain over net long-term capital loss 21/	151	53	7	60	88	1,451	1,176	121	31
32	Excess of net long-term capital gain over net short-term capital loss 21/	5,257	11,435	106	2,782	12,484	81,532	62,402	1,651	32
33	Net gain, sales other than capital assets 22/	59	41	16	21	306	5,695	2,146	3,166	33
34	Dividends, domestic corporations 23/	9,477	40,784	246	6,468	5,895	237,010	97,559	89,828	34
35	Dividends, foreign corporations 24/	1,792	67,368	120	8,236	3,599	13,668	2,262	1,598	35
36	Other receipts 25/	27,254	28,153	970	11,617	25,340	141,004	113,277	5,145	36
37	Total compiled receipts 8/	5,706,147	19,160,378	303,855	2,961,079	5,055,144	34,367,522	20,440,514	5,126,173	37
	Deductions:									
38	Cost of goods sold 26/	4,038,657	14,443,860	192,579	1,810,447	3,477,158	140,342	77,791	5,473	38
39	Cost of operations 26/	540,666	7,846	501	6,632	16,482	20,421,548	13,598,325	2,645,203	39
40	Compensation of officers	36,062	59,498	3,240	52,447	150,818	257,909	187,205	23,001	40
41	Rent paid on business property	17,187	18,089	481	14,058	31,796	827,701	705,793	72,468	41
42	Repairs 27/	104,609	243,418	9,375	45,448	47,160	48,611	39,682	4,805	42
43	Bad debts	2,003	3,289	136	1,893	6,933	26,520	5,801	13,215	43
44	Interest paid	16,059	28,546	2,158	9,354	15,388	1,004,266	426,684	144,688	44
45	Taxes paid 28/	95,805	446,650	7,574	83,086	81,540	2,078,433	972,969	348,903	45
46	Contributions or gifts 29/	2,884	11,710	693	3,687	4,805	18,011	5,804	3,601	46
47	Depreciation	55,627	211,848	5,755	48,475	64,410	2,113,068	908,833	427,272	47
48	Depletion	52	634	3	10	5,112	44,172	17,867	-	48
49	Amortization 30/	8,926	11,199	39	2,589	1,359	121,755	109,807	11	49
50	Advertising	13,333	85,527	2,937	58,946	74,942	108,515	62,620	25,781	50
51	Amounts contributed under pension plans, etc. 31/	34,559	171,802	5,135	28,432	16,705	347,670	51,396	188,894	51
52	Net loss, sales other than capital assets 22/	1,122	2,818	39	246	683	56,958	35,032	1,378	52
53	Other deductions 32/	301,991	838,149	20,437	386,559	624,778	1,984,797	1,153,822	323,640	53
54	Total compiled deductions	5,269,542	16,584,883	251,082	2,552,309	4,620,069	29,600,276	18,359,431	4,228,333	54
55	Compiled net profit (37 less 54)	436,605	2,575,495	52,773	408,770	435,075	4,767,246	2,081,083	897,840	55
56	Net income 3/ (55 less 27)	436,468	2,575,385	52,770	408,728	435,020	4,766,621	2,080,656	897,798	56
57	Net operating loss deduction 33/	13,311	5,932	202	3,503	8,372	43,667	30,326	3,172	57
58	Income tax 4/	207,116	1,278,995	26,353	198,425	197,228	2,243,993	960,490	419,275	58
59	Excess profits tax 5/	34,854	260,957	6,787	41,376	23,340	54,973	41,897	3,515	59
60	Total tax	241,970	1,539,952	33,140	239,801	220,568	2,298,966	1,002,387	422,790	60
61	Compiled net profit less total tax (55 less 60)	194,635	1,035,543	19,633	168,969	214,507	2,468,280	1,078,696	475,050	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	105,332	583,162	9,405	76,398	73,978	1,775,162	486,913	388,029	62
63	Corporation's own stock	21,532	5,275	653	71,467	19,233	54,091	24,232	5,507	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Public utilities - Continued		Trade						
					Wholesale			Retail		
		Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	
		(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	
1	Number of returns with balance sheets 37/	899	1,120	144,536	50,872	5,991	44,881	83,149	5,191	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	847,058	33,348	5,622,767	2,495,894	333,230	2,162,664	2,880,190	421,292	2
3	Notes and accounts receivable	887,607	30,979	13,841,223	7,793,246	737,145	7,056,101	5,267,138	226,604	3
4	Less: Reserve for bad debts	23,074	765	406,751	159,291	13,338	145,953	222,725	4,364	4
5	Inventories	958,973	21,030	16,331,419	7,611,172	161,858	7,449,314	7,750,149	882,139	5
6	Investments, Government obligations 39/	519,730	19,697	1,332,450	608,120	71,387	536,733	695,009	38,602	6
7	Other investments 40/	1,802,107	52,122	3,640,568	2,002,417	261,515	1,740,902	1,461,533	123,796	7
8	Gross capital assets 41/ (except land)	30,927,547	1,064,767	12,090,955	3,899,334	155,306	3,744,028	7,426,064	1,237,567	8
9	Less: Reserves	6,265,010	212,844	4,519,861	1,440,118	49,443	1,390,675	2,758,870	430,049	9
10	Land	266,428	14,733	1,162,793	291,743	13,231	278,512	776,627	75,285	10
11	Other assets 42/	644,315	26,321	1,082,915	411,540	35,424	376,116	627,558	99,936	11
12	Total assets 43/	30,565,681	1,049,388	50,178,478	23,514,057	1,706,315	21,807,742	23,902,673	2,670,808	12
	Liabilities:									
13	Accounts payable	567,753	25,330	8,145,356	4,874,787	477,813	4,396,974	2,797,851	470,375	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	513,228	38,609	3,535,958	2,179,094	154,645	2,024,449	1,180,268	91,043	14
15	Maturity 1 year or more	13,547,615	455,631	3,675,945	1,558,770	85,798	1,472,972	1,894,070	278,728	15
16	Other liabilities 44/	1,781,784	71,916	4,703,779	2,196,329	148,676	2,047,653	2,278,120	219,196	16
17	Capital stock, preferred	2,803,561	84,990	1,592,227	625,688	43,425	582,263	889,076	153,983	17
18	Capital stock, common 45/	7,308,737	217,539	9,039,950	3,886,945	252,241	3,634,704	4,589,787	424,077	18
19	Surplus reserves	317,234	12,197	1,322,262	606,404	34,390	572,014	649,595	64,312	19
20	Surplus and undivided profits 46/	3,825,603	149,983	18,398,961	7,700,735	527,640	7,173,095	9,719,484	982,743	20
21	Less: Deficit 47/	99,834	6,807	235,960	114,695	18,313	96,382	95,578	13,649	21
22	Total liabilities 43/	30,565,681	1,049,388	50,178,478	23,514,057	1,706,315	21,807,742	23,902,673	2,670,808	22
	Receipts:									
23	Gross sales 14/	74,605	3,484	147,599,673	76,454,013	3,306,371	73,147,642	63,990,525	14,631,161	23
24	Gross receipts from operations 15/	8,353,519	202,738	2,148,983	1,440,701	618,536	822,165	558,332	50,215	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	7,299	272	21,152	9,770	1,307	8,463	10,682	611	25
26	Subject to surtax only 17/	12	4	868	254	13	241	559	6	26
27	Wholly tax-exempt 18/	141	15	4,986	836	190	646	3,953	163	27
28	Other interest	28,492	390	118,182	49,454	9,412	40,042	63,680	4,587	28
29	Rents 19/	25,175	1,409	220,845	57,931	6,292	51,639	145,698	10,016	29
30	Royalties 20/	3,111	140	18,775	15,379	1,078	14,301	2,904	119	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	139	15	5,242	3,800	900	2,900	1,139	155	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	10,746	6,733	98,262	48,342	4,695	43,647	41,121	4,579	32
33	Net gain, sales other than capital assets 22/	364	19	7,364	2,920	315	2,605	3,603	219	33
34	Dividends, domestic corporations 23/	47,822	1,801	96,944	56,188	11,530	44,658	36,029	2,526	34
35	Dividends, foreign corporations 24/	9,808	-	81,894	71,474	1,269	70,205	10,202	2,416	35
36	Other receipts 25/	18,920	3,662	1,133,586	446,055	39,198	406,857	623,996	28,207	36
37	Total compiled receipts 8/	8,580,153	220,682	151,556,746	78,657,117	4,001,106	74,656,011	65,492,423	14,734,980	37
	Deductions:									
38	Cost of goods sold 26/	54,496	2,582	119,838,994	66,530,357	3,062,631	63,467,726	47,626,510	12,036,399	38
39	Cost of operations 26/	4,089,860	88,160	896,257	544,652	80,675	463,977	299,466	34,143	39
40	Compensation of officers	42,925	4,778	2,367,707	1,079,481	123,540	955,941	1,134,094	70,880	40
41	Rent paid on business property	46,733	2,707	1,326,294	249,384	20,937	228,447	1,015,041	119,742	41
42	Repairs 27/	2,614	1,510	357,109	108,611	2,972	105,639	227,373	42,740	42
43	Bad debts	7,342	162	207,678	77,107	4,384	72,723	117,314	5,296	43
44	Interest paid	416,041	16,853	309,645	151,466	10,585	140,881	139,460	14,689	44
45	Taxes paid 28/	736,216	20,345	1,238,141	494,832	19,108	475,724	666,843	101,327	45
46	Contributions or gifts 29/	8,457	149	71,316	31,371	2,597	28,774	36,786	4,944	46
47	Depreciation	757,717	19,246	846,189	282,446	11,741	270,705	506,938	96,026	47
48	Depletion	26,272	33	19,628	16,710	526	16,184	1,779	35	48
49	Amortization 30/	11,927	10	2,679	1,599	67	1,532	858	37	49
50	Advertising	19,947	167	1,327,879	337,357	19,619	317,738	923,765	79,051	50
51	Amounts contributed under pension plans, etc. 31/	106,339	1,041	191,225	73,127	7,138	65,989	109,853	22,492	51
52	Net loss, sales other than capital assets 22/	20,510	38	10,091	3,702	260	3,442	5,092	1,181	52
53	Other deductions 32/	488,722	18,613	16,678,557	5,821,193	437,982	5,383,211	9,931,153	1,808,591	53
54	Total compiled deductions	6,836,118	176,394	145,689,389	75,803,395	3,804,762	71,998,633	62,742,325	14,437,573	54
55	Compiled net profit (37 less 54)	1,744,035	44,288	5,867,357	2,853,722	196,344	2,657,378	2,750,098	297,407	55
56	Net income 3/ (55 less 27)	1,743,894	44,273	5,862,371	2,852,886	196,154	2,656,732	2,746,145	297,244	56
57	Net operating loss deduction 33/	8,892	1,277	67,352	35,716	4,697	31,019	27,682	1,867	57
58	Income tax 4/	846,865	17,363	2,556,991	1,254,438	77,781	1,176,657	1,197,070	141,655	58
59	Excess profits tax 5/	9,418	143	196,588	125,612	6,983	118,629	63,836	5,397	59
60	Total tax	856,283	17,506	2,753,579	1,380,050	84,764	1,295,286	1,260,906	147,052	60
61	Compiled net profit less total tax (55 less 60)	887,752	26,782	3,113,778	1,473,672	111,580	1,362,092	1,489,192	150,355	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	886,058	14,162	1,063,215	452,313	30,326	421,987	570,887	69,104	62
63	Corporation's own stock	23,732	620	246,093	125,905	6,639	119,266	112,178	15,200	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/ - Continued

	Items	Major industrial groups 7/ - Continued									
		Trade - Continued									
		Retail - Continued									
		General merchandise	Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade	Trade not allocable	
		(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	
1	Number of returns with balance sheets 37/	5,332	11,046	7,712	18,337	3,568	6,410	11,669	13,884	10,515	1
		(Thousand dollars)									
	Assets:										
2	Cash 38/	961,560	270,929	114,097	595,684	76,794	84,404	169,200	186,230	246,683	2
3	Notes and accounts receivable	1,833,549	449,788	657,762	790,415	44,614	39,968	605,801	618,637	780,839	3
4	Less: Reserve for bad debts	121,967	12,890	21,963	21,233	1,112	254	17,349	21,593	24,735	4
5	Inventories	2,411,101	765,981	481,115	1,368,833	234,258	59,257	905,655	641,810	970,098	5
6	Investments, Government obligations 39/	429,784	47,410	25,220	79,619	6,305	8,882	25,183	34,004	29,321	6
7	Other investments 40/	530,943	140,197	62,417	329,346	29,239	40,015	86,496	119,084	176,618	7
8	Gross capital assets 41/ (except land)	2,545,459	536,889	222,534	1,163,641	214,995	416,579	494,843	593,557	765,557	8
9	Less: Reserves	969,254	218,318	85,037	358,110	85,138	167,941	209,220	235,803	320,873	9
10	Land	314,041	26,983	27,129	179,112	7,734	33,703	67,514	45,126	94,423	10
11	Other assets 42/	237,541	43,310	26,363	114,366	11,917	22,769	27,303	44,053	43,817	11
12	Total assets 43/	8,172,757	2,050,279	1,509,637	4,241,673	539,606	537,382	2,155,426	2,025,105	2,761,748	12
	Liabilities:										
13	Accounts payable	866,987	287,660	168,806	317,375	74,882	71,602	243,745	296,419	472,718	13
	Bond, notes, mortgages payable:										
14	Maturity less than 1 year	183,811	77,136	118,366	376,965	13,268	23,937	157,151	138,591	176,596	14
15	Maturity 1 year or more	577,844	157,556	109,896	299,599	69,570	68,792	145,667	186,418	223,105	15
16	Other liabilities 44/	770,482	180,890	211,714	427,915	39,815	54,221	141,867	232,020	229,330	16
17	Capital stock, preferred	401,767	88,731	41,721	95,306	11,953	12,663	34,302	48,650	77,463	17
18	Capital stock, common 45/	1,478,900	389,326	315,790	753,154	103,016	129,952	564,953	430,619	563,218	18
19	Surplus reserves	365,336	28,152	39,674	70,553	14,926	6,268	23,675	36,699	66,263	19
20	Surplus and undivided profits 46/	3,535,291	851,649	513,944	1,909,271	214,392	181,442	851,534	679,218	978,742	20
21	Less: Deficit 47/	7,661	10,821	10,274	8,465	2,216	11,495	7,468	23,529	25,687	21
22	Total liabilities 43/	8,172,757	2,050,279	1,509,637	4,241,673	539,606	537,382	2,155,426	2,025,105	2,761,748	22
	Receipts:										
23	Gross sales 14/	15,502,722	4,515,114	2,390,762	15,427,847	1,417,896	1,496,080	4,439,085	4,169,858	7,155,135	23
24	Gross receipts from operations 15/	66,780	24,720	29,490	268,112	7,533	24,991	30,534	55,957	149,950	24
	Interest on Government obligations (less amortizable bond premium):										
25	Wholly taxable 16/	6,194	799	485	1,220	226	181	452	514	700	25
26	Subject to surtax only 17/	117	9	7	30	6	6	339	39	55	26
27	Wholly tax-exempt 18/	166	3,196	106	41	23	100	72	86	197	27
28	Other interest	20,412	2,450	6,031	17,588	724	255	6,179	5,454	5,048	28
29	Rents 19/	62,791	22,416	4,965	17,711	4,760	5,276	7,225	10,538	17,216	29
30	Royalties 20/	268	79	141	319	63	106	890	919	492	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	12	9	140	513	-	2	112	196	303	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	4,643	1,123	1,027	14,138	977	3,155	5,910	5,569	8,799	32
33	Net gain, sales other than capital assets 22/	372	150	167	1,188	21	342	577	567	841	33
34	Dividends, domestic corporations 23/	13,731	6,255	1,129	4,813	1,839	1,152	2,416	2,168	4,727	34
35	Dividends, foreign corporations 24/	7,583	1	2	68	34	1	2	95	208	35
36	Other receipts 25/	157,563	75,175	126,688	99,021	11,663	11,029	53,492	61,158	63,535	36
37	Total compiled receipts 8/	15,843,354	4,651,496	2,561,140	15,852,609	1,445,765	1,542,676	4,547,285	4,313,118	7,407,206	37
	Deductions:										
38	Cost of goods sold 26/	10,230,050	2,962,626	1,542,501	12,662,833	957,124	834,345	3,434,619	2,966,013	5,682,127	38
39	Cost of operations 26/	22,575	6,339	8,029	170,771	2,018	9,511	18,095	27,985	52,139	39
40	Compensation of officers	107,074	122,386	99,773	363,495	36,664	50,974	141,504	141,344	154,132	40
41	Rent paid on business property	297,758	221,654	58,499	112,299	44,322	66,992	23,692	70,083	61,869	41
42	Repairs 27/	77,644	12,879	7,312	35,777	6,616	16,876	12,899	14,630	21,125	42
43	Bad debts	24,373	12,802	15,185	22,483	499	314	16,015	20,347	13,257	43
44	Interest paid	35,548	9,572	11,626	32,636	3,434	3,597	14,752	13,606	18,719	44
45	Taxes paid 28/	229,137	51,702	32,237	105,620	17,254	30,898	47,594	51,074	76,466	45
46	Contributions or gifts 29/	11,291	3,566	2,721	7,314	1,028	688	2,823	2,411	3,159	46
47	Depreciation	125,998	42,069	19,034	91,716	14,673	30,760	39,112	47,550	56,805	47
48	Depletion	17	1	2	81	-	-	1,568	75	1,139	48
49	Amortization 30/	34	149	4	319	5	19	45	246	222	49
50	Advertising	368,629	119,435	77,288	156,833	20,415	12,118	28,161	61,835	66,757	50
51	Amounts contributed under pension plans, etc. 31/	67,854	4,687	1,319	4,644	2,143	1,276	2,052	3,386	8,245	51
52	Net loss, sales other than capital assets 22/	242	328	138	1,008	120	253	567	1,255	1,297	52
53	Other deductions 32/	3,216,070	894,020	566,626	1,485,429	285,275	424,405	536,002	714,735	926,211	53
54	Total compiled deductions	14,814,294	4,464,215	2,442,294	15,253,258	1,391,590	1,483,026	4,319,500	4,136,575	7,143,669	54
55	Compiled net profit (37 less 54)	1,029,060	187,281	118,846	599,351	54,175	59,650	227,785	176,543	263,537	55
56	Net income 3/ (55 less 27)	1,028,894	184,085	118,740	599,310	54,152	59,550	227,713	176,457	263,340	56
57	Net operating loss deduction 33/	2,692	4,693	2,934	2,385	766	4,165	2,157	6,023	3,954	57
58	Income tax 4/	504,359	71,379	44,337	242,811	21,994	21,618	85,165	63,752	105,483	58
59	Excess profits tax 5/	32,590	1,973	1,297	9,844	1,501	1,609	5,231	4,394	7,140	59
60	Total tax	536,949	73,352	45,634	252,655	23,495	23,227	90,396	68,146	112,623	60
61	Compiled net profit less total tax (55 less 60)	492,111	113,929	73,212	346,696	30,680	36,423	137,389	108,397	150,914	61
	Dividends paid: 6/										
62	Cash and assets other than own stock 6/	297,770	36,064	14,262	74,385	13,306	10,892	31,390	23,714	40,015	62
63	Corporation's own stock	29,903	11,417	6,605	27,988	1,962	542	13,597	4,964	8,010	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/ - Continued

	Items	Major industrial groups 7/ - Continued						
		Finance, insurance, real estate, and lessors of real property						
			Finance					
		Total finance, insurance, real estate, and lessors of real property	Total finance	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	
		(57)	(58)	(59)	(60)	(61)	(62)	
1	Number of returns with balance sheets 37/	115,634	28,678	14,036	8,954	4,802	886	1
		(Thousand dollars)						
	Assets:							
2	Cash 38/	49,463,114	46,102,400	44,662,460	833,695	510,378	95,867	2
3	Notes and accounts receivable	70,669,092	68,608,845	59,081,137	8,699,910	613,048	214,750	3
4	Less: Reserve for bad debts	690,334	665,046	518,250	129,835	16,622	339	4
5	Inventories	22,765	11,816	-	11,768	48	-	5
6	Investments, Government obligations 39/	89,403,576	71,018,794	69,570,816	272,830	738,343	436,805	6
7	Other investments 40/	74,979,006	15,778,053	5,941,427	798,190	8,695,832	342,604	7
8	Gross capital assets 41/ (except land)	15,735,852	2,022,389	1,520,222	127,645	321,054	53,468	8
9	Less: Reserves	3,869,519	389,580	225,720	34,167	100,891	28,802	9
10	Land	3,771,427	209,465	120,462	16,025	59,032	13,946	10
11	Other assets 42/	6,429,913	1,803,075	1,381,661	173,844	117,138	130,432	11
12	Total assets 43/	305,914,892	204,500,211	181,534,215	10,769,905	10,937,360	1,258,731	12
	Liabilities:							
13	Accounts payable	2,191,024	919,018	1	468,312	215,207	235,498	13
	Bonds, notes, mortgages payable:							
14	Maturity less than 1 year	5,730,918	4,737,660	28	4,297,364	114,830	325,438	14
15	Maturity 1 year or more	12,009,891	3,941,335	4,373	2,690,364	1,100,437	146,161	15
16	Other liabilities 44/	245,360,966	170,406,137	168,403,075	986,568	731,331	285,163	16
17	Capital stock, preferred	1,513,020	1,062,531	64,815	311,553	654,181	31,982	17
18	Capital stock, common 45/	12,246,529	7,449,944	3,717,946	800,799	2,861,903	69,296	18
19	Surplus reserves	2,502,105	2,245,667	1,146,960	295,322	791,097	12,288	19
20	Surplus and undivided profits 46/	25,720,925	14,426,135	8,207,567	1,036,289	5,026,062	156,217	20
21	Less: Deficit 47/	1,360,486	688,216	10,550	116,666	557,688	3,312	21
22	Total liabilities 43/	305,914,892	204,500,211	181,534,215	10,769,905	10,937,360	1,258,731	22
	Receipts:							
23	Gross sales 14/	170,934	113,092	-	106,718	6,374	-	23
24	Gross receipts from operations 15/	7,202,618	1,732,661	663,820	908,221	64,435	96,185	24
	Interest on Government obligations (less amortizable bond premium):							
25	Wholly taxable 16/	1,239,190	844,446	822,378	4,256	12,815	4,997	25
26	Subject to surtax only 17/	141,811	134,413	133,154	94	399	766	26
27	Wholly tax-exempt 18/	228,260	164,332	161,017	326	1,401	1,588	27
28	Other interest	4,755,472	2,988,200	2,464,695	433,252	87,550	2,703	28
29	Rents 19/	2,110,634	149,558	121,140	4,613	22,233	1,572	29
30	Royalties 20/	178,823	63,129	2,058	99	60,385	587	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	11,764	7,582	2,286	861	3,809	626	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	415,258	287,046	41,804	15,052	224,806	5,384	32
33	Net gain, sales other than capital assets 22/	355,419	55,086	1,844	2,419	2,490	48,333	33
34	Dividends, domestic corporations 23/	926,581	628,548	15,473	14,693	589,656	8,726	34
35	Dividends, foreign corporations 24/	63,844	60,645	518	3,661	56,229	237	35
36	Other receipts 25/	306,241	169,344	83,308	38,349	41,026	6,661	36
37	Total compiled receipts 8/	18,106,849	7,398,082	4,513,495	1,532,614	1,173,608	178,365	37
	Deductions:							
38	Cost of goods sold 26/	130,053	91,098	-	87,748	3,350	-	38
39	Cost of operations 26/	58,003	35,191	-	-	35,191	-	39
40	Compensation of officers	34/902,630	554,832	438,384	62,869	21,357	32,222	40
41	Rent paid on business property	243,978	91,795	57,293	26,211	3,438	4,853	41
42	Repairs 27/	147,326	33,577	28,802	3,289	868	618	42
43	Bad debts	240,219	231,047	170,906	58,657	1,218	266	43
44	Interest paid	1,032,480	692,901	404,407	246,662	34,156	7,676	44
45	Taxes paid 28/	789,348	217,932	169,191	29,625	13,051	6,065	45
46	Contributions or gifts 29/	30,622	20,390	14,625	3,352	1,964	449	46
47	Depreciation	509,284	106,158	85,895	12,707	5,553	2,003	47
48	Depletion	45,279	13,922	132	4	13,729	57	48
49	Amortization 30/	509	146	-	143	3	-	49
50	Advertising	122,726	82,270	54,851	23,414	1,135	2,870	50
51	Amounts contributed under pension plans, etc. 31/	103,466	79,377	66,588	8,856	1,737	2,196	51
52	Net loss, sales other than capital assets 22/	72,684	69,325	68,053	405	792	75	52
53	Other deductions 32/	7,365,778	2,200,726	1,489,716	512,518	113,272	85,220	53
54	Total compiled deductions	35/11,794,385	4,520,687	3,048,843	1,076,460	250,814	144,570	54
55	Compiled net profit (37 less 54)	6,312,464	2,877,395	1,464,652	456,154	922,794	33,795	55
56	Net income 3/ (55 less 27)	6,084,204	2,713,063	1,303,635	455,828	921,393	32,207	56
57	Net operating loss deduction 33/	42,736	10,654	3,726	3,818	2,006	1,104	57
58	Income tax 4/	1,468,353	870,531	550,022	205,937	104,910	9,662	58
59	Excess profits tax 5/	46,907	24,691	18,938	3,732	1,199	822	59
60	Total tax	1,515,260	895,222	568,960	209,669	106,109	10,484	60
61	Compiled net profit less total tax (55 less 60)	4,797,204	1,982,173	895,692	246,485	816,685	23,311	61
	Dividends paid: 6/							
62	Cash and assets other than own stock 6/	1,672,918	1,254,145	417,676	108,917	720,518	7,034	62
63	Corporation's own stock	179,958	137,567	76,666	8,819	49,761	2,321	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/ - Continued

	Items	Major industrial groups 7/ - Continued							
		Finance, insurance, real estate, and lessors of real property - Continued					Services		
		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	
		Total insurance carriers 9/ and agents	Insurance carriers 9/	Insurance agents and brokers					
		(63)	(64)	(65)	(66)	(67)	(68)	(69)	
1	Number of returns with balance sheets 37/	7,582	1,845	5,737	76,454	2,920	30,831	3,522	1
		(Thousand dollars)							
	Assets:								
2	Cash 38/	2,371,638	2,189,126	182,512	910,547	78,529	863,879	121,891	2
3	Notes and accounts receivable	630,420	244,121	386,299	1,358,048	71,779	985,607	78,083	3
4	Less: Reserve for bad debts	6,180	2,943	3,237	16,100	3,008	27,153	1,669	4
5	Inventories	9,784	9,782	2	1,163	2	526,386	45,398	5
6	Investments, Government obligations 39/	17,974,076	17,952,661	21,415	326,984	83,722	193,879	25,342	6
7	Other investments 40/	56,937,110	56,846,341	90,769	2,079,608	184,235	998,071	114,811	7
8	Gross capital assets 41/ (except land)	753,478	661,907	91,571	10,690,774	2,269,211	4,699,600	1,521,165	8
9	Less: Reserves	41,096	22,015	19,081	3,113,615	325,228	1,969,877	651,849	9
10	Land	23,282	15,878	7,404	3,388,633	152,047	633,044	251,756	10
11	Other assets 42/	4,210,360	4,174,816	35,544	367,252	49,226	233,320	47,226	11
12	Total assets 43/	82,862,872	82,069,674	793,198	15,991,294	2,560,515	7,136,756	1,552,154	12
	Liabilities:								
13	Accounts payable	410,330	12,077	398,253	830,764	30,912	632,673	76,887	13
	Bonds, notes, mortgages payable:								
14	Maturity less than 1 year	48,768	21,682	27,086	932,448	12,042	296,584	50,355	14
15	Maturity 1 year or more	61,771	38,879	22,892	7,172,569	834,216	1,388,881	516,291	15
16	Other liabilities 44/	73,955,243	73,885,336	69,907	884,929	114,657	742,119	100,976	16
17	Capital stock, preferred	40,233	23,123	17,110	307,333	102,923	188,700	52,562	17
18	Capital stock, common 45/	1,089,969	996,759	93,210	2,684,673	1,021,943	1,214,559	250,079	18
19	Surplus reserves	34,139	16,410	17,729	199,889	22,410	243,543	25,013	19
20	Surplus and undivided profits 46/	7,244,326	7,091,482	152,844	3,473,861	576,603	2,589,642	512,197	20
21	Less: Deficit 47/	21,907	16,074	5,833	495,172	155,191	159,945	32,206	21
22	Total liabilities 43/	82,862,872	82,069,674	793,198	15,991,294	2,560,515	7,136,756	1,552,154	22
	Receipts:								
23	Gross sales 14/	39,185	39,185	-	18,648	9	1,063,023	415,554	23
24	Gross receipts from operations 15/	4,469,625	4,017,062	452,563	1,000,318	14	7,279,175	768,199	24
	Interest on Government obligations (less amortizable bond premium):								
25	Wholly taxable 16/	370,214	369,770	444	22,778	1,752	5,187	1,613	25
26	Subject to surtax only 17/	6,878	6,865	13	482	38	194	2	26
27	Wholly tax-exempt 18/	61,636	61,616	20	2,145	147	223	3	27
28	Other interest	1,718,455	1,716,506	1,949	47,000	1,817	11,077	1,386	28
29	Rents 19/	165,595	162,491	3,104	1,683,739	111,742	188,917	92,178	29
30	Royalties 20/	92	92	-	3,809	111,793	15,204	193	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	162	149	13	3,852	168	1,110	360	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	26,184	25,016	1,168	86,306	15,722	40,043	6,885	32
33	Net gain, sales other than capital assets 22/	888	836	52	298,067	1,378	2,545	689	33
34	Dividends, domestic corporations 23/	261,873	256,333	5,540	32,124	4,036	23,792	3,375	34
35	Dividends, foreign corporations 24/	1,977	1,345	632	1,189	33	7,797	898	35
36	Other receipts 25/	21,072	10,065	11,007	105,242	10,583	100,144	11,348	36
37	Total compiled receipts 8/	7,143,836	6,667,331	476,505	3,305,699	259,232	8,738,431	1,302,683	37
	Deductions:								
38	Cost of goods sold 26/	29,514	29,514	-	9,431	10	614,389	231,081	38
39	Cost of operations 26/	-	-	-	22,812	-	3,982,977	271,290	39
40	Compensation of officers	34/119,555	34/21,001	98,554	222,763	5,480	380,063	25,634	40
41	Rent paid on business property	49,538	34,093	15,445	99,925	2,720	254,109	50,413	41
42	Repairs 27/	3,160	2,318	842	108,792	1,797	110,753	49,273	42
43	Bad debts	4,493	2,585	1,908	4,415	264	14,414	1,998	43
44	Interest paid	10,625	8,190	2,435	306,759	22,195	68,201	23,743	44
45	Taxes paid 28/	155,971	147,014	8,957	393,528	21,917	217,553	58,598	45
46	Contributions or gifts 29/	2,764	1,550	1,214	7,253	215	8,399	1,439	46
47	Depreciation	54,241	48,230	6,011	337,752	11,133	307,499	68,534	47
48	Depletion	186	184	2	434	30,737	330	123	48
49	Amortization 30/	26	25	1	313	24	628	38	49
50	Advertising	16,133	9,893	6,240	24,282	41	128,571	19,268	50
51	Amounts contributed under pension plans, etc 31/	20,328	17,242	3,086	3,355	406	34,343	1,526	51
52	Net loss, sales other than capital assets 22/	165	103	62	2,965	229	1,903	175	52
53	Other deductions 32/	4,210,630	3,949,091	261,539	935,049	19,373	1,858,957	382,356	53
54	Total compiled deductions	35/4,677,329	35/4,271,033	406,296	2,479,828	116,541	7,983,089	1,185,489	54
55	Compiled net profit (37 less 54)	2,466,507	2,396,298	70,209	825,871	142,691	755,342	117,194	55
56	Net income 3/ (55 less 27)	2,404,871	2,334,682	70,189	823,726	142,544	755,119	117,191	56
57	Net operating loss deduction 33/	3,019	1,688	1,331	28,066	997	24,684	3,773	57
58	Income tax 4/	265,599	241,119	24,480	269,909	62,314	302,989	47,446	58
59	Excess profits tax 5/	8,264	6,587	1,677	9,484	4,468	22,143	1,743	59
60	Total tax	273,863	247,706	26,157	279,393	66,782	325,132	49,189	60
61	Compiled net profit less total tax (55 less 60)	2,192,644	2,148,592	44,052	546,478	75,909	430,210	68,005	61
	Dividends paid: 6/								
62	Cash and assets other than own stock 6/	194,391	175,331	19,060	145,972	78,410	177,465	21,533	62
63	Corporation's own stock	27,083	26,086	997	14,726	582	10,283	1,480	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/ - Continued

	Items	Major industrial groups 7/ - Continued								
		Services - Continued								
		Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	Nature of business not allocable	
		(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	
1	Number of returns with balance sheets 37/	6,886	7,133	2,963	1,649	3,170	2,351	3,157	832	1
		(Thousand dollars)								
	Assets:									
2	Cash 38/	81,168	249,828	31,483	23,141	191,591	86,279	78,498	24,318	2
3	Notes and accounts receivable	99,120	430,306	49,314	42,091	138,695	27,712	120,286	30,922	3
4	Less: Reserve for bad debts	1,835	10,334	540	714	7,100	349	4,612	473	4
5	Inventories	70,159	55,059	24,543	33,200	272,648	6,853	18,526	6,538	5
6	Investments, Government obligations 39/	14,312	57,422	2,615	2,146	38,953	28,780	24,309	8,946	6
7	Other investments 40/	45,426	356,828	17,236	3,654	405,832	29,553	24,731	20,721	7
8	Gross capital assets 41/ (except land)	605,901	723,244	309,934	57,635	991,679	303,721	186,321	45,519	8
9	Less: Reserves	257,955	269,116	109,536	20,139	476,338	116,131	68,813	19,229	9
10	Land	32,530	23,475	39,833	2,676	216,258	50,789	15,727	11,138	10
11	Other assets 42/	30,872	55,625	12,316	2,826	50,828	20,089	13,538	4,447	11
12	Total assets 43/	719,698	1,672,337	377,198	146,516	1,823,046	437,296	408,511	132,847	12
	Liabilities:									
13	Accounts payable	60,320	245,433	33,003	25,732	117,891	23,719	49,688	15,116	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	37,602	58,648	40,624	13,458	61,906	13,994	19,997	7,539	14
15	Maturity 1 year or more	84,850	207,344	97,127	6,444	390,660	54,704	31,461	11,432	15
16	Other liabilities 44/	60,794	278,207	26,165	21,843	132,425	55,681	66,028	10,920	16
17	Capital stock, preferred	25,542	46,572	12,885	2,505	29,421	8,047	11,166	4,455	17
18	Capital stock, common 45/	174,312	244,093	56,016	24,998	272,459	117,493	75,109	30,696	18
19	Surplus reserves	7,465	93,229	4,137	1,552	77,788	9,641	24,718	3,201	19
20	Surplus and undivided profits 46/	282,193	519,440	111,481	52,847	801,561	169,733	140,190	63,267	20
21	Less: Deficit 47/	13,380	20,629	4,240	2,863	61,065	15,716	9,846	13,779	21
22	Total liabilities 43/	719,698	1,672,337	377,198	146,516	1,823,046	437,296	408,511	132,847	22
	Receipts:									
23	Gross sales 14/	243,455	119,666	84,933	65,496	60,815	37,609	35,495	44,253	23
24	Gross receipts from operations 15/	1,045,978	2,288,869	338,804	279,587	1,427,637	451,974	678,127	25,940	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 16/	259	1,008	217	72	1,160	399	459	137	25
26	Subject to surtax only 17/	6	30	2	-	123	10	21	6	26
27	Wholly tax-exempt 18/	18	62	2	-	3	1	134	25	27
28	Other interest	502	4,086	256	68	3,809	449	521	446	28
29	Rents 19/	2,424	25,452	15,698	886	40,428	8,298	3,553	3,224	29
30	Royalties 20/	522	4,506	-	-	7,023	2,095	865	259	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	45	229	333	4	104	34	1	242	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	3,191	7,391	8,217	811	10,665	2,201	682	2,470	32
33	Net gain, sales other than capital assets 22/	191	280	508	73	502	207	95	121	33
34	Dividends, domestic corporations 23/	1,108	10,164	436	67	7,175	701	766	592	34
35	Dividends, foreign corporations 24/	-	1,287	-	-	5,410	41	161	-	35
36	Other receipts 25/	6,734	19,587	5,135	2,322	39,178	7,638	8,202	3,103	36
37	Total compiled receipts 8/	1,304,433	2,482,617	454,541	349,386	1,604,032	511,657	729,082	80,818	37
	Deductions:									
38	Cost of goods sold 26/	125,473	80,275	57,019	42,087	37,046	17,616	23,792	33,243	38
39	Cost of operations 26/	568,129	1,324,783	170,288	195,709	912,356	220,231	320,191	13,764	39
40	Compensation of officers	76,246	141,310	23,790	15,837	30,083	19,201	47,962	2,946	40
41	Rent paid on business property	34,974	42,084	27,935	5,226	59,501	14,710	19,266	1,045	41
42	Repairs 27/	15,734	13,169	5,267	2,111	12,654	8,127	4,418	822	42
43	Bad debts	2,892	3,774	838	686	1,174	804	2,248	119	43
44	Interest paid	5,073	10,562	5,617	799	17,041	3,198	2,168	694	44
45	Taxes paid 28/	28,770	32,846	11,287	6,227	41,564	25,482	12,779	2,089	45
46	Contributions or gifts 29/	1,181	1,929	301	125	1,037	1,871	516	71	46
47	Depreciation	42,980	67,348	41,279	4,621	52,454	18,693	11,590	1,945	47
48	Depletion	6	25	-	-	67	92	17	100	48
49	Amortization 30/	55	67	34	15	412	-	7	-	49
50	Advertising	19,858	12,982	3,927	2,928	48,678	12,087	8,843	335	50
51	Amounts contributed under pension plans, etc. 31/	1,475	17,549	380	655	6,892	630	5,236	228	51
52	Net loss, sales other than capital assets 22/	282	537	160	216	163	325	45	31	52
53	Other deductions 32/	303,057	519,472	68,156	50,215	235,064	95,326	205,311	12,225	53
54	Total compiled deductions	1,226,185	2,268,712	416,278	327,457	1,456,186	438,393	664,389	69,657	54
55	Compiled net profit (37 less 54)	78,248	213,905	38,263	21,929	147,846	73,264	64,693	11,161	55
56	Net income 3/ (55 less 27)	78,230	213,843	38,261	21,929	147,843	73,263	64,559	11,136	56
57	Net operating loss deduction 33/	3,622	4,515	1,010	1,718	3,727	3,133	3,186	510	57
58	Income tax 4/	27,471	88,096	12,291	8,144	61,793	31,993	25,755	3,823	58
59	Excess profits tax 5/	1,975	9,049	592	805	1,782	2,233	3,964	172	59
60	Total tax	29,446	97,145	12,883	8,949	63,575	34,226	29,719	3,995	60
61	Compiled net profit less total tax (55 less 60)	48,802	116,760	25,380	12,980	84,271	39,038	34,974	7,166	61
	Dividends paid: 6/									
62	Cash and assets other than own stock 6/	12,223	43,788	3,150	3,121	66,604	17,439	9,607	2,092	62
63	Corporation's own stock	1,446	1,950	874	1,332	640	1,021	1,540	45	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	All returns	Returns with no balance sheets	Returns with balance sheets, by major industrial groups 1/							
				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	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1	Number of returns 2/	1,940	51	1,889	15	14	-	1	84	10	1
2	Number of subsidiaries 49/	7,551	102	7,449	52	46	-	6	247	20	2
		(Thousand dollars)									
	Assets:										
3	Cash 38/	4,283,041	-	4,283,041	20,484	20,484	-	-	116,225	10,741	3
4	Notes and accounts receivable	7,717,470	-	7,717,470	154,552	154,208	-	344	154,200	15,065	4
5	Less: Reserve for bad debts	116,978	-	116,978	666	662	-	4	4,749	23	5
6	Inventories	4,867,697	-	4,867,697	12,594	12,528	-	66	90,227	10,845	6
7	Investments, Government obligations 39/	6,233,431	-	6,233,431	75,682	75,682	-	-	59,214	15,681	7
8	Other investments 40/	10,249,794	-	10,249,794	62,915	62,846	-	69	223,906	6,273	8
9	Gross capital assets 41/ (except land)	44,393,025	-	44,393,025	92,565	92,245	-	320	1,477,218	108,519	9
10	Less: Reserves	15,238,626	-	15,238,626	50,078	49,852	-	226	727,632	74,420	10
11	Land	709,609	-	709,609	2,329	2,329	-	-	29,280	503	11
12	Other assets 42/	1,641,607	-	1,641,607	7,502	7,502	-	-	43,345	2,251	12
13	Total assets 43/	64,740,070	-	64,740,070	377,879	377,310	-	569	1,461,234	95,435	13
	Liabilities:										
14	Accounts payable	3,023,784	-	3,023,784	19,935	19,846	-	89	79,494	4,147	14
	Bonds, notes, mortgages payable:										
15	Maturity less than 1 year	2,177,634	-	2,177,634	5,677	5,338	-	339	60,723	2,683	15
16	Maturity 1 year or more	15,092,922	-	15,092,922	3,741	3,741	-	-	344,356	4,871	16
17	Other liabilities 44/	10,081,857	-	10,081,857	13,628	13,628	-	-	72,376	3,827	17
18	Capital stock, preferred	1,568,776	-	1,568,776	140	140	-	-	75,514	-	18
19	Capital stock, common 45/	15,021,890	-	15,021,890	203,034	202,817	-	217	296,921	21,910	19
20	Surplus reserves	2,372,177	-	2,372,177	78,113	78,113	-	-	65,118	10,033	20
21	Surplus and undivided profits 46/	16,008,889	-	16,008,889	58,419	58,400	-	19	496,273	48,582	21
22	Less: Deficit 47/	607,859	-	607,859	4,808	4,713	-	95	29,541	618	22
23	Total liabilities 43/	64,740,070	-	64,740,070	377,879	377,310	-	569	1,461,234	95,435	23
	Receipts:										
24	Gross sales 14/	31,730,111	20,024	31,710,087	281,676	281,586	-	90	915,192	65,024	24
25	Gross receipts from operations 15/	13,955,793	26,889	13,928,904	81,881	81,779	-	102	157,893	354	25
	Interest on Government obligations (less amortizable bond premium):										
26	Wholly taxable 16/	88,663	1	88,662	1,268	1,268	-	-	869	217	26
27	Subject to surtax only 17/	4,269	-	4,269	76	76	-	-	23	12	27
28	Wholly tax-exempt 18/	11,909	-	11,909	146	146	-	-	22	-	28
29	Other interest	226,296	157	226,139	436	436	-	-	3,472	565	29
30	Rents 19/	329,835	578	329,257	688	688	-	-	7,915	14	30
31	Royalties 20/	52,365	2	52,363	48	48	-	-	8,921	10	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	1,709	1	1,708	8	8	-	-	503	3	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	107,382	291	107,091	446	446	-	-	9,990	354	33
34	Net gain, sales other than capital assets 22/	18,941	23	18,918	117	117	-	-	218	27	34
35	Dividends, domestic corporations 23/	672,913	71	672,842	30,163	30,163	-	-	11,893	271	35
36	Dividends, foreign corporations 24/	179,625	-	179,625	3,341	3,341	-	-	2,323	2,223	36
37	Other receipts 25/	172,572	325	172,247	142	142	-	-	6,035	102	37
38	Total compiled receipts 8/	47,552,383	48,362	47,504,021	400,436	400,244	-	192	1,125,269	69,176	38
	Deductions:										
39	Cost of goods sold 26/	25,128,358	16,452	25,111,906	192,697	192,652	-	45	676,038	42,959	39
40	Cost of operations 26/	7,519,109	18,251	7,500,858	805	725	-	80	95,690	274	40
41	Compensation of officers	177,388	672	176,716	245	240	-	5	6,791	427	41
42	Rent paid on business property	541,976	643	541,333	17,081	17,080	-	1	9,318	3,041	42
43	Repairs 27/	468,240	123	468,117	5,923	5,901	-	22	26,143	190	43
44	Bad debts	60,379	219	60,160	15	15	-	-	499	7	44
45	Interest paid	638,045	1,201	636,844	271	270	-	1	13,973	245	45
46	Taxes paid 28/	1,319,059	1,783	1,317,276	6,650	6,645	-	5	31,546	3,980	46
47	Contributions or gifts 29/	25,009	10	24,999	3	3	-	-	189	7	47
48	Depreciation	1,267,236	2,231	1,265,005	3,799	3,785	-	14	39,612	1,688	48
49	Depletion	456,291	54	456,237	4	4	-	-	56,544	5,407	49
50	Amortization 30/	63,671	2	63,669	-	-	-	-	503	-	50
51	Advertising	291,458	387	291,071	1,767	1,766	-	1	2,061	8	51
52	Amounts contributed under pension plans, etc. 31/	464,500	37	464,463	328	328	-	-	13,582	5	52
53	Net loss, sales other than capital assets 22/	51,681	2	51,679	856	856	-	-	134	-	53
54	Other deductions 32/	4,974,326	6,318	4,968,008	97,339	97,294	-	45	93,376	3,357	54
55	Total compiled deductions	43,446,726	48,385	43,398,341	327,783	327,564	-	219	1,065,999	61,596	55
56	Compiled net profit or net loss (38 less 55)	4,105,657	50/23	4,105,680	72,653	72,680	-	50/27	59,270	7,581	56
57	Net income or deficit 3/ (56 less 28)	4,093,748	50/23	4,093,771	72,507	72,534	-	50/27	59,248	7,581	57
58	Net operating loss deduction 33/	30,027	174	29,853	250	250	-	-	157	8	58
59	Income tax 4/	1,853,271	841	1,852,430	24,989	24,989	-	-	28,850	3,924	59
60	Excess profits tax 5/	101,903	6	101,897	11	11	-	-	241	172	60
61	Total tax	1,955,174	847	1,954,327	25,000	25,000	-	-	29,091	4,096	61
62	Compiled net profit less total tax (56 less 61)	2,150,483	36/870	2,151,353	47,653	47,680	-	36/27	30,179	3,485	62
	Dividends paid: 6/										
63	Cash and assets other than own stock 6/	1,663,578	382	1,663,196	39,740	39,740	-	-	38,432	4,357	63
64	Corporation's own stock	274,726	-	274,726	-	-	-	-	5,832	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART I. - ALL CONSOLIDATED RETURNS - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Mining and quarrying - Continued					Manufacturing			
		Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying	Construction	Total manufacturing	Beverages	Food and kindred products	
		(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
1	Number of returns 2/	5	24	41	4	91	520	21	55	1
2	Number of subsidiaries 49/	46	73	100	8	247	1,896	125	275	2
		(Thousand dollars)								
	Assets:									
3	Cash 38/	9,490	25,405	70,493	96	33,358	1,380,308	30,587	60,737	3
4	Notes and accounts receivable	19,124	35,191	84,537	283	134,345	2,356,796	106,672	95,608	4
5	Less: Reserve for bad debts	1,616	288	2,812	10	170	55,815	3,701	3,818	5
6	Inventories	14,438	29,336	35,364	244	6,493	3,144,358	297,961	183,335	6
7	Investments, Government obligations 39/	9,203	7,868	26,433	29	5,450	2,014,769	46,189	42,624	7
8	Other investments 40/	33,472	31,515	152,625	21	75,092	3,235,033	89,310	21,055	8
9	Gross capital assets 41/ (except land)	218,318	355,952	791,766	2,663	110,923	15,183,837	165,364	411,957	9
10	Less: Reserves	108,192	158,569	385,077	1,374	16,050	7,586,870	61,316	162,437	10
11	Land	1,215	5,525	21,962	75	9,307	262,677	9,101	7,252	11
12	Other assets 42/	8,477	7,945	24,612	60	11,034	258,767	4,755	10,716	12
13	Total assets 43/	203,929	339,880	819,903	2,087	369,782	20,193,860	684,922	667,029	13
	Liabilities:									
14	Accounts payable	9,726	15,503	50,007	111	61,501	1,682,275	14,540	57,374	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	74	7,613	50,185	168	10,506	369,635	28,764	18,218	15
16	Maturity 1 year or more	51,656	96,685	191,130	14	161,484	2,628,834	180,281	153,248	16
17	Other liabilities 44/	9,598	22,506	36,199	246	54,046	1,532,938	81,416	29,241	17
18	Capital stock, preferred	9,938	41,531	23,845	200	3,355	560,644	27,627	23,788	18
19	Capital stock, common 45/	35,797	49,191	189,396	627	18,815	5,616,343	31,368	100,294	19
20	Surplus reserves	5,182	9,029	40,839	35	12,896	1,044,569	15,853	76,944	20
21	Surplus and undivided profits 46/	85,571	100,557	260,845	718	52,286	6,946,236	309,380	220,051	21
22	Less: Deficit 47/	3,613	2,735	22,543	32	5,107	187,614	4,307	12,129	22
23	Total liabilities 43/	203,929	339,880	819,903	2,087	369,782	20,193,860	684,922	667,029	23
	Receipts:									
24	Gross sales 14/	149,770	299,038	397,917	3,443	20,454	22,836,504	1,869,739	1,754,599	24
25	Gross receipts from operations 15/	17,085	61,624	78,822	8	309,074	1,109,916	14,039	5,116	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	176	133	343	-	83	30,271	407	500	26
27	Subject to surtax only 17/	3	5	3	-	-	162	-	6	27
28	Wholly tax-exempt 18/	4	13	5	-	30	178	-	5	28
29	Other interest	201	1,349	1,356	1	312	49,659	2,619	6,483	29
30	Rents 19/	4,657	1,867	1,358	19	4,206	92,902	1,116	956	30
31	Royalties 20/	5,309	124	3,451	27	142	26,223	2	16	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	-	6	494	-	4	113	1	1	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	1,059	2,129	6,448	-	2,621	41,762	259	744	33
34	Net gain, sales other than capital assets 22/	3	55	131	2	225	1,118	92	7	34
35	Dividends, domestic corporations 23/	32	2,295	9,295	-	1,088	405,022	808	72	35
36	Dividends, foreign corporations 24/	-	-	100	-	577	137,773	8	1,141	36
37	Other receipts 25/	531	2,423	2,960	19	1,840	70,192	2,120	9,657	37
38	Total compiled receipts 8/	178,830	371,061	502,683	3,519	340,656	24,801,795	1,891,210	1,779,303	38
	Deductions:									
39	Cost of goods sold 26/	136,418	222,320	271,913	2,428	16,269	17,773,163	1,630,907	1,518,328	39
40	Cost of operations 26/	7,015	46,093	42,308	-	255,177	689,205	6,165	1,352	40
41	Compensation of officers	849	2,292	3,126	97	6,446	70,937	2,696	8,353	41
42	Rent paid on business property	1,894	1,442	2,934	7	956	132,677	2,244	6,207	42
43	Repairs 27/	8,115	14,994	2,662	182	1,040	400,512	4,187	17,258	43
44	Bad debts	13	268	207	4	1,044	21,211	100	1,294	44
45	Interest paid	1,333	4,273	8,112	10	4,933	120,586	7,842	11,230	45
46	Taxes paid 28/	3,601	10,699	13,231	35	4,210	455,222	36,327	15,704	46
47	Contributions or gifts 29/	24	56	102	-	98	13,947	1,243	433	47
48	Depreciation	3,779	10,679	23,337	129	6,517	495,659	7,438	25,350	48
49	Depletion	4,474	4,648	41,895	120	171	380,364	58	72	49
50	Amortization 30/	-	503	-	-	-	26,183	-	-	50
51	Advertising	853	657	535	8	617	164,843	28,763	31,815	51
52	Amounts contributed under pension plans, etc. 31/	2,009	9,986	1,577	5	2,084	238,614	2,377	4,480	52
53	Net loss, sales other than capital assets 22/	-	24	106	4	671	7,514	477	580	53
54	Other deductions 32/	8,534	27,023	54,069	393	23,434	1,563,267	75,502	65,355	54
55	Total compiled deductions	178,911	355,957	466,114	3,422	323,667	22,553,904	1,806,326	1,707,811	55
56	Compiled net profit or net loss (38 less 55)	50/81	15,104	36,569	97	16,989	2,247,891	84,884	71,492	56
57	Net income or deficit 3/ (56 less 28)	50/85	15,091	36,564	97	16,959	2,247,713	84,884	71,487	57
58	Net operating loss deduction 33/	-	-	149	-	801	12,018	617	506	58
59	Income tax 4/	786	7,284	16,806	50	9,471	1,000,630	43,675	38,970	59
60	Excess profits tax 5/	-	-	69	-	1,628	97,685	4,031	4,462	60
61	Total tax	786	7,284	16,875	50	11,099	1,098,315	47,706	43,432	61
62	Compiled net profit less total tax (56 less 61)	36/867	7,820	19,694	47	5,890	1,149,576	37,178	28,060	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	4,420	6,390	23,261	4	5,567	754,174	8,434	21,351	63
64	Corporation's own stock	-	17	5,815	-	227	216,206	2,919	150	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART I. - ALL CONSOLIDATED RETURNS - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	
		(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
1	Number of returns 2/	1	30	44	24	12	12	45	47	1
2	Number of subsidiaries 49/	2	100	67	70	15	17	132	137	2
		(Thousand dollars)								
	Assets:									
3	Cash 38/	15	17,873	3,114	5,418	800	10,530	28,381	32,199	3
4	Notes and accounts receivable	17	45,631	6,828	12,124	3,124	6,739	46,399	43,820	4
5	Less: Reserve for bad debts	-	1,106	117	590	204	199	3,003	1,520	5
6	Inventories	16	115,756	10,334	20,936	8,351	12,723	31,652	53,193	6
7	Investments, Government obligations 39/	-	1,299	355	562	34	763	6,767	32,962	7
8	Other investments 40/	-	38,321	2,563	4,168	459	901	27,366	56,292	8
9	Gross capital assets 41/ (except land)	106	150,283	9,116	55,658	11,154	59,694	179,396	125,666	9
10	Less: Reserves	83	49,585	3,318	22,076	4,346	17,628	53,353	58,717	10
11	Land	48	1,845	474	2,154	153	359	14,759	4,270	11
12	Other assets 42/	1	8,378	897	3,741	456	1,300	13,698	6,495	12
13	Total assets 43/	120	328,695	30,246	82,095	19,981	75,182	292,062	294,660	13
	Liabilities:									
14	Accounts payable	35	22,037	6,471	5,910	2,840	6,953	30,671	21,176	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	35	19,011	2,134	9,788	1,563	4,373	9,014	5,735	15
16	Maturity 1 year or more	-	61,641	3,228	10,620	2,795	22,463	51,353	65,907	16
17	Other liabilities 44/	2	11,056	2,044	6,031	686	4,720	22,344	24,663	17
18	Capital stock, preferred	-	11,077	2,514	2,362	542	4,354	5,405	27,968	18
19	Capital stock, common 45/	100	51,937	5,969	9,397	10,418	6,999	30,434	40,283	19
20	Surplus reserves	-	16,730	66	1,714	35	1,122	5,354	18,384	20
21	Surplus and undivided profits 46/	-	143,053	9,056	36,706	3,045	24,696	140,002	93,479	21
22	Less: Deficit 47/	52	7,847	1,236	433	1,943	498	2,515	2,935	22
23	Total liabilities 43/	120	328,695	30,246	82,095	19,981	75,182	292,062	294,660	23
	Receipts:									
24	Gross sales 14/	174	465,380	71,546	106,727	32,298	85,573	354,469	273,608	24
25	Gross receipts from operations 15/	-	1,579	1,688	2,694	92	259	26,041	4,239	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	-	36	11	1	-	26	257	417	26
27	Subject to surtax only 17/	-	-	-	-	-	-	6	2	27
28	Wholly tax-exempt 18/	-	2	-	-	-	-	7	14	28
29	Other interest	-	503	30	122	31	17	388	356	29
30	Rents 19/	-	778	417	330	29	50	4,327	1,141	30
31	Royalties 20/	-	209	10	120	1	13	1,621	2,246	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	-	5	-	5	-	-	30	-	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	-	1,903	186	2,837	65	134	536	353	33
34	Net gain, sales other than capital assets 22/	-	42	-	22	-	5	1	76	34
35	Dividends, domestic corporations 23/	-	1,979	3	161	1	22	824	763	35
36	Dividends, foreign corporations 24/	-	-	-	-	-	-	2,190	1,815	36
37	Other receipts 25/	1	1,661	194	909	23	774	2,122	2,210	37
38	Total compiled receipts 8/	175	474,077	74,085	113,928	32,540	86,873	392,819	287,240	38
	Deductions:									
39	Cost of goods sold 26/	62	384,289	56,937	83,064	24,782	68,183	237,422	170,157	39
40	Cost of operations 26/	-	106	1,425	1,292	2	-	10,672	774	40
41	Compensation of officers	2	3,122	1,740	1,307	419	1,105	4,107	4,065	41
42	Rent paid on business property	3	1,926	909	416	208	684	6,162	1,604	42
43	Repairs 27/	-	2,720	230	2,189	540	1,139	1,179	2,288	43
44	Bad debts	1	303	51	214	83	38	2,787	218	44
45	Interest paid	-	3,885	396	791	329	498	2,312	1,364	45
46	Taxes paid 28/	79	6,402	941	1,811	563	871	7,244	4,299	46
47	Contributions or gifts 29/	-	645	33	38	1	131	417	441	47
48	Depreciation	4	6,852	675	3,176	434	1,340	7,490	5,517	48
49	Depletion	-	-	-	2,256	-	-	18	1,370	49
50	Amortization 30/	-	5	-	-	-	-	-	179	50
51	Advertising	1	2,146	963	181	390	556	2,035	13,953	51
52	Amounts contributed under pension plans, etc. 31/	-	1,094	113	108	2	472	2,663	2,047	52
53	Net loss, sales other than capital assets 22/	-	324	7	12	427	532	425	1,648	53
54	Other deductions 32/	7	40,168	10,435	11,066	4,959	6,775	84,025	46,222	54
55	Total compiled deductions	159	453,987	74,855	107,921	33,139	82,324	368,958	256,146	55
56	Compiled net profit or net loss (38 less 55)	16	20,090	50/770	6,007	50/599	4,549	23,861	31,094	56
57	Net income or deficit 3/ (56 less 28)	16	20,088	50/770	6,007	50/599	4,549	23,854	31,080	57
58	Net operating loss deduction 33/	16	23	131	22	79	20	452	126	58
59	Income tax 4/	-	9,493	322	2,496	66	2,488	12,379	16,291	59
60	Excess profits tax 5/	-	24	9	19	-	8	114	1,474	60
61	Total tax	-	9,517	331	2,515	66	2,496	12,493	17,765	61
62	Compiled net profit less total tax (56 less 61)	16	10,573	36/1,101	3,492	36/665	2,053	11,368	13,329	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	-	6,602	76	799	18	1,151	6,933	6,851	63
64	Corporation's own stock	-	250	-	145	-	-	-	370	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART I. - ALL CONSOLIDATED RETURNS - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Petroleum and coal products (26)	Rubber products (27)	Leather and products (28)	Stone, clay, and glass products (29)	Primary metal industries (30)	Fabricated metal products, except ordnance, machinery, and transportation equipment (31)	Machinery, except transportation equipment and electrical (32)	Electrical machinery and equipment (33)	
		(Thousand dollars)								
	Assets:									
3	Cash 38/	692,722	1,333	17,425	327	307,192	5,904	39,640	59,832	3
4	Notes and accounts receivable	1,180,035	4,628	9,346	522	343,450	13,476	107,775	86,408	4
5	Less: Reserve for bad debts	21,226	10	399	22	12,792	287	795	2,922	5
6	Inventories	1,134,022	6,882	19,381	917	521,229	31,391	237,152	154,952	6
7	Investments, Government obligations 39/	1,150,252	457	1,765	41	655,608	502	41,433	15,871	7
8	Other investments 40/	2,633,005	615	3,647	1,044	64,012	4,159	16,928	245,665	8
9	Gross capital assets 41/ (except land)	8,672,590	7,834	16,443	7,440	4,639,738	44,774	202,557	112,746	9
10	Less: Reserves	4,289,045	2,915	6,160	4,680	2,561,632	16,944	88,182	40,363	10
11	Land	205,516	41	384	98	2,945	1,186	3,260	1,250	11
12	Other assets 42/	85,009	271	4,030	160	61,638	1,691	6,528	9,717	12
13	Total assets 43/	11,442,880	19,136	65,862	5,847	4,021,388	85,852	566,296	643,156	13
	Liabilities:									
14	Accounts payable	1,021,847	2,217	4,013	344	297,483	9,120	32,078	50,900	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	87,619	1,286	6,475	163	8,992	7,165	25,187	39,216	15
16	Maturity 1 year or more	1,655,711	1,816	1,501	2,170	82,009	12,445	30,413	80,137	16
17	Other liabilities 44/	426,035	982	5,112	514	688,113	9,101	95,901	56,437	17
18	Capital stock, preferred	41,658	1,444	7,236	497	364,541	3,424	8,254	9,131	18
19	Capital stock, common 45/	3,555,520	267	9,513	1,413	1,332,463	14,146	118,249	166,095	19
20	Surplus reserves	596,599	1,015	4,317	709	128,470	2,480	68,210	49,043	20
21	Surplus and undivided profits 46/	4,057,909	10,109	28,032	9,758	1,120,200	33,248	189,253	199,820	21
22	Less: Deficit 47/	18	-	337	9,721	883	5,277	1,249	7,623	22
23	Total liabilities 43/	11,442,880	19,136	65,862	5,847	4,021,388	85,852	566,296	643,156	23
	Receipts:									
24	Gross sales 14/	10,537,261	39,081	99,742	7,317	4,959,641	118,466	588,787	567,790	24
25	Gross receipts from operations 15/	481,166	1	1	25	477,638	1,671	2,515	11,766	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	17,322	8	27	-	9,699	13	827	187	26
27	Subject to surtax only 17/	105	-	-	-	40	-	-	-	27
28	Wholly tax-exempt 18/	141	-	-	-	2	-	6	-	28
29	Other interest	6,345	-	23	-	19,462	162	1,370	3,586	29
30	Rents 19/	65,737	24	61	12	12,654	194	1,628	2,178	30
31	Royalties 20/	14,901	-	19	9	1,278	6	1,276	1,499	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	8	-	-	-	25	32	3	-	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	16,464	10	172	81	5,546	462	1,450	5,657	33
34	Net gain, sales other than capital assets 22/	661	-	-	82	13	-	42	3	34
35	Dividends, domestic corporations 23/	393,580	-	42	19	4,413	16	371	1,683	35
36	Dividends, foreign corporations 24/	124,126	-	-	2	946	2	350	6,526	36
37	Other receipts 25/	28,987	186	351	17	7,834	408	2,377	4,088	37
38	Total compiled receipts 8/	11,686,804	39,310	100,438	7,564	5,499,191	121,432	601,002	604,963	38
	Deductions:									
39	Cost of goods sold 26/	8,205,597	28,981	80,011	5,722	3,681,790	91,648	335,661	446,698	39
40	Cost of operations 26/	254,712	-	-	-	345,905	342	1,058	310	40
41	Compensation of officers	9,453	783	1,113	229	12,906	2,170	6,235	4,000	41
42	Rent paid on business property	73,062	178	1,759	13	21,510	634	7,865	2,648	42
43	Repairs 27/	194,619	766	810	109	141,755	1,021	8,241	6,298	43
44	Bad debts	10,429	35	43	14	1,043	733	331	1,510	44
45	Interest paid	49,463	177	397	28	22,024	984	2,115	4,941	45
46	Taxes paid 28/	202,967	686	1,553	213	119,795	1,650	15,710	16,475	46
47	Contributions or gifts 29/	2,564	100	87	-	6,775	167	429	178	47
48	Depreciation	280,591	554	749	254	117,951	2,007	11,644	7,103	48
49	Depletion	308,364	-	-	40	66,585	9	400	56	49
50	Amortization 30/	7,258	-	-	-	17,707	-	365	425	50
51	Advertising	41,494	553	1,590	24	7,616	618	5,671	14,048	51
52	Amounts contributed under pension plans, etc. 31/	109,452	81	331	1	97,789	250	8,618	3,789	52
53	Net loss, sales other than capital assets 22/	918	-	1,498	-	13	151	184	169	53
54	Other deductions 32/	774,589	4,399	15,307	795	146,832	12,819	130,588	51,641	54
55	Total compiled deductions	10,525,532	37,293	105,248	7,442	4,807,996	115,203	535,115	560,289	55
56	Compiled net profit or net loss (38 less 55)	1,161,272	2,017	50/4,810	122	691,195	6,229	65,887	44,674	56
57	Net income or deficit 3/ (56 less 28)	1,161,131	2,017	50/4,810	122	691,193	6,229	65,881	44,674	57
58	Net operating loss deduction 33/	3	-	3	9	1,259	442	3,433	2,679	58
59	Income tax 4/	431,495	1,040	1,108	157	353,187	4,112	33,652	22,224	59
60	Excess profits tax 5/	21,351	10	26	30	58,922	326	3,197	622	60
61	Total tax	452,846	1,050	1,134	187	412,109	4,438	36,849	22,846	61
62	Compiled net profit less total tax (56 less 61)	708,426	967	36/5,944	36/65	279,086	1,791	29,038	21,828	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	526,859	65	1,108	76	137,241	1,247	13,338	8,851	63
64	Corporation's own stock	211,381	-	-	-	-	75	606	253	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART I. - ALL CONSOLIDATED RETURNS - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Manufacturing - Continued					Public utilities			
		Transportation equipment, except motor vehicles (34)	Motor vehicles and equipment, except electrical (35)	Ordnance and accessories (36)	Scientific instruments; photographic equipment; watches, clocks (37)	Other manufacturing (38)	Total public utilities (39)	Transportation (40)	Communication (41)	
1	Number of returns 2/	9	10	1	7	31	170	115	9	1
2	Number of subsidiaries 49/	29	27	1	54	61	1,062	588	81	2
		(Thousand dollars)								
	Assets:									
3	Cash 38/	23,426	32,684	53	3,596	6,520	745,321	372,505	84,098	3
4	Notes and accounts receivable	60,399	155,189	346	12,465	15,795	908,507	327,132	313,573	4
5	Less: Reserve for bad debts	129	2,020	-	511	444	9,017	314	663	5
6	Inventories	94,710	154,328	2,447	25,461	27,229	617,881	269,568	83,990	6
7	Investments, Government obligations 39/	6,085	7,280	-	1,001	2,919	848,259	162,156	550,154	7
8	Other investments 40/	10,907	4,307	27	2,181	8,101	3,636,182	1,474,787	1,366,602	8
9	Gross capital assets 41/ (except land)	103,323	154,319	4,431	14,830	34,418	25,495,461	8,498,216	8,747,716	9
10	Less: Reserves	54,786	62,281	2,026	6,786	18,211	6,143,358	1,999,177	2,477,439	10
11	Land	646	4,924	529	481	1,002	87,415	44,784	1,689	11
12	Other assets 42/	2,137	33,849	53	1,459	1,788	673,503	269,583	109,457	12
13	Total assets 43/	246,718	482,579	5,860	54,177	79,117	26,860,154	9,419,240	8,779,177	13
	Liabilities:									
14	Accounts payable	38,725	47,550	902	3,706	5,383	582,594	416,197	11,133	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	10,786	64,347	786	12,307	6,671	177,573	37,684	1,054	15
16	Maturity 1 year or more	4,698	192,896	1,541	3,482	8,479	10,075,354	3,368,313	3,126,385	16
17	Other liabilities 44/	15,511	38,727	936	3,896	9,470	2,228,296	768,015	940,429	17
18	Capital stock, preferred	4,167	11,828	-	3	2,824	627,411	134,790	10,178	18
19	Capital stock, common 45/	94,784	15,202	300	9,988	11,204	7,747,720	2,129,075	3,394,085	19
20	Surplus reserves	40,375	8,196	-	1,820	7,133	372,088	211,992	21,547	20
21	Surplus and undivided profits 46/	116,997	150,843	1,395	19,571	29,633	5,185,625	2,431,478	1,274,414	21
22	Less: Deficit 47/	79,325	47,010	-	596	1,680	136,507	78,304	48	22
23	Total liabilities 43/	246,718	482,579	5,860	54,177	79,117	26,860,154	9,419,240	8,779,177	23
	Receipts:									
24	Gross sales 14/	230,657	496,580	8,491	71,749	96,829	69,107	28,066	1,570	24
25	Gross receipts from operations 15/	67,618	8,816	-	2,879	73	9,029,466	3,761,461	2,992,702	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	384	106	-	3	40	13,041	4,558	6,016	26
27	Subject to surtax only 17/	3	-	-	-	-	41	35	4	27
28	Wholly tax-exempt 18/	-	-	-	-	1	83	54	18	28
29	Other interest	1,304	5,941	14	870	33	39,087	15,653	7,145	29
30	Rents 19/	367	721	33	32	117	142,503	111,587	23,649	30
31	Royalties 20/	1,638	23	-	32	1,304	5,647	2,605	1,460	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	-	-	-	-	3	203	25	120	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	289	4,439	46	101	28	12,277	7,035	523	33
34	Net gain, sales other than capital assets 22/	2	-	-	-	70	3,511	602	2,812	34
35	Dividends, domestic corporations 23/	-	1	-	104	160	144,698	32,761	87,369	35
36	Dividends, foreign corporations 24/	441	17	-	106	103	11,305	1,000	1,580	36
37	Other receipts 25/	604	4,465	254	262	688	16,198	9,960	338	37
38	Total compiled receipts 8/	303,307	521,109	8,838	76,138	99,449	9,487,167	3,975,402	3,125,306	38
	Deductions:									
39	Cost of goods sold 26/	199,276	403,355	6,183	48,089	66,021	50,161	20,957	1,321	39
40	Cost of operations 26/	56,745	6,187	-	2,158	-	5,587,495	2,809,236	1,565,115	40
41	Compensation of officers	676	2,361	108	1,318	2,669	22,988	8,091	854	41
42	Rent paid on business property	846	2,180	33	847	739	247,657	197,976	38,855	42
43	Repairs 27/	3,724	9,946	314	309	870	2,352	1,746	51	43
44	Bad debts	261	1,438	37	183	65	9,965	315	7,564	44
45	Interest paid	463	9,338	228	1,053	728	349,908	122,512	103,424	45
46	Taxes paid 28/	4,074	14,621	87	1,250	1,900	647,710	230,707	236,256	46
47	Contributions or gifts 29/	102	98	1	20	44	5,184	383	2,089	47
48	Depreciation	3,220	10,867	220	939	1,284	617,668	157,561	278,168	48
49	Depletion	-	-	2	-	1,134	17,658	1,182	-	49
50	Amortization 30/	69	122	-	10	43	36,451	27,051	-	50
51	Advertising	676	6,452	25	1,962	3,311	28,505	5,372	16,969	51
52	Amounts contributed under pension plans, etc. 31/	700	3,500	-	422	325	173,407	11,652	132,791	52
53	Net loss, sales other than capital assets 22/	52	66	-	2	29	39,058	26,836	75	53
54	Other deductions 32/	9,268	43,589	1,273	14,410	13,243	461,586	210,561	132,466	54
55	Total compiled deductions	280,152	514,120	8,511	72,972	92,405	8,297,753	3,832,138	2,515,998	55
56	Compiled net profit or net loss (38 less 55)	23,155	6,989	327	3,166	7,044	1,189,414	143,264	609,308	56
57	Net income or deficit 3/ (56 less 28)	23,155	6,989	327	3,166	7,043	1,189,331	143,210	609,290	57
58	Net operating loss deduction 33/	1,394	99	-	675	30	6,748	5,418	529	58
59	Income tax 4/	11,657	10,207	154	1,410	4,047	556,378	60,916	282,271	59
60	Excess profits tax 5/	2,538	321	-	141	60	952	429	-	60
61	Total tax	14,195	10,528	154	1,551	4,107	557,330	61,345	282,271	61
62	Compiled net profit less total tax (56 less 61)	8,960	36/3,539	173	1,615	2,937	632,084	81,919	327,037	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	6,761	4,124	-	869	1,420	622,180	60,649	283,701	63
64	Corporation's own stock	-	-	-	-	57	15,639	53	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART I. - ALL CONSOLIDATED RETURNS - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Public utilities - Continued		Trade						
					Wholesale			Retail		
		Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	
		(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	
1	Number of returns 2/	41	5	419	179	21	158	209	18	1
2	Number of subsidiaries 49/	269	124	1,372	435	35	400	897	49	2
		(Thousand dollars)								
	Assets:									
3	Cash 38/	278,894	9,824	273,117	121,944	3,013	118,931	148,088	94,208	3
4	Notes and accounts receivable	264,121	3,681	429,629	252,928	7,205	245,723	163,773	12,832	4
5	Less: Reserve for bad debts	7,959	81	9,719	5,415	33	5,382	4,182	52	5
6	Inventories	261,924	2,399	689,481	335,621	1,866	333,755	348,942	194,464	6
7	Investments, Government obligations 39/	130,827	5,122	83,366	72,293	300	71,993	10,206	164	7
8	Other investments 40/	768,836	25,957	325,080	221,151	4,723	216,428	80,336	3,503	8
9	Gross capital assets 41/ (except land)	8,106,099	143,430	715,085	308,589	24,155	284,434	395,276	135,973	9
10	Less: Reserves	1,647,841	18,901	261,292	107,458	5,008	102,450	151,552	45,919	10
11	Land	40,912	30	48,549	10,958	57	10,901	36,509	2,923	11
12	Other assets 42/	287,136	7,327	84,154	26,888	1,737	25,151	56,457	37,060	12
13	Total assets 43/	8,482,949	178,788	2,377,450	1,237,499	38,015	1,199,484	1,081,853	435,156	13
	Liabilities:									
14	Accounts payable	153,812	1,452	340,777	180,965	5,030	175,935	155,172	94,049	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	136,220	2,615	208,141	172,880	1,715	171,165	32,415	7,377	15
16	Maturity 1 year or more	3,475,933	104,723	222,411	85,020	9,364	75,656	129,306	5,613	16
17	Other liabilities 44/	507,349	12,503	169,938	75,252	5,371	69,881	89,267	41,314	17
18	Capital stock, preferred	458,967	23,476	160,461	83,928	-	83,928	76,092	29,020	18
19	Capital stock, common 45/	2,209,856	14,704	374,522	244,027	22,277	221,750	120,034	38,042	19
20	Surplus reserves	136,879	1,670	84,732	50,211	117	50,094	24,751	3,144	20
21	Surplus and undivided profits 46/	1,461,971	17,762	849,821	365,795	3,476	362,319	463,456	217,596	21
22	Less: Deficit 47/	58,038	117	33,353	20,579	9,335	11,244	8,640	999	22
23	Total liabilities 43/	8,482,949	178,788	2,377,450	1,237,499	38,015	1,199,484	1,081,853	435,156	23
	Receipts:									
24	Gross sales 14/	39,471	-	7,369,223	2,588,115	29,704	2,558,411	4,732,466	3,706,129	24
25	Gross receipts from operations 15/	2,250,916	24,387	201,081	177,557	9,796	167,761	22,868	134	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	2,467	-	1,119	900	6	894	209	-	26
27	Subject to surtax only 17/	2	-	35	34	-	34	1	1	27
28	Wholly tax-exempt 18/	11	-	102	35	1	34	19	-	28
29	Other interest	16,273	16	6,598	2,836	205	2,631	3,731	1,710	29
30	Rents 19/	7,267	-	18,851	4,366	133	4,233	14,202	504	30
31	Royalties 20/	1,582	-	732	668	12	656	38	1	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	58	-	85	40	-	40	38	1	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	1,105	3,614	7,895	5,316	44	5,272	2,434	497	33
34	Net gain, sales other than capital assets 22/	95	2	362	165	41	124	137	5	34
35	Dividends, domestic corporations 23/	23,364	1,204	12,628	8,339	200	8,139	4,195	65	35
36	Dividends, foreign corporations 24/	8,725	-	18,231	18,226	3	18,223	5	-	36
37	Other receipts 25/	3,602	2,298	22,161	8,818	134	8,684	13,130	192	37
38	Total compiled receipts 8/	2,354,938	31,521	7,659,103	2,815,415	40,279	2,775,136	4,793,473	3,709,239	38
	Deductions:									
39	Cost of goods sold 26/	27,883	-	6,234,584	2,365,559	28,120	2,337,439	3,829,457	3,147,765	39
40	Cost of operations 26/	1,199,961	13,183	126,156	120,336	4,498	115,838	5,580	-	40
41	Compensation of officers	14,034	9	27,724	16,585	807	15,778	10,355	1,653	41
42	Rent paid on business property	10,826	-	69,277	11,228	313	10,915	57,721	23,354	42
43	Repairs 27/	555	-	15,479	8,470	61	8,409	6,752	529	43
44	Bad debts	2,080	6	4,662	1,640	11	1,629	2,969	226	44
45	Interest paid	119,476	4,496	19,012	10,499	264	10,235	7,978	2,159	45
46	Taxes paid 28/	177,782	2,965	61,285	20,639	330	20,309	40,150	20,326	46
47	Contributions or gifts 29/	2,712	-	2,727	1,275	18	1,257	1,447	910	47
48	Depreciation	179,688	2,251	41,480	15,868	350	15,518	25,091	10,264	48
49	Depletion	16,476	-	514	497	26	471	-	-	49
50	Amortization 30/	9,400	-	395	395	104	291	-	-	50
51	Advertising	6,164	-	50,067	5,932	488	5,444	43,838	15,459	51
52	Amounts contributed under pension plans, etc. 31/	28,720	244	14,475	3,301	4	3,297	11,129	9,629	52
53	Net loss, sales other than capital assets 22/	12,147	-	2,592	539	2	537	2,038	1,871	53
54	Other deductions 32/	116,636	1,923	826,105	142,718	4,276	138,442	677,460	419,564	54
55	Total compiled deductions	1,924,540	25,077	7,496,534	2,725,481	39,672	2,685,809	4,721,965	3,653,709	55
56	Compiled net profit or net loss (38 less 55)	430,398	6,444	162,569	89,934	607	89,327	71,508	55,530	56
57	Net income or deficit 3/ (56 less 28)	430,387	6,444	162,467	89,899	606	89,293	71,489	55,530	57
58	Net operating loss deduction 33/	801	-	1,450	579	16	563	806	10	58
59	Income tax 4/	211,355	1,836	83,922	43,312	261	43,051	40,094	30,928	59
60	Excess profits tax 5/	523	-	794	754	13	741	1	1	60
61	Total tax	211,878	1,836	84,716	44,066	274	43,792	40,095	30,929	61
62	Compiled net profit less total tax (56 less 61)	218,520	4,608	77,853	45,868	333	45,535	31,413	24,601	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	276,446	1,384	55,980	29,735	237	29,498	25,514	17,029	63
64	Corporation's own stock	15,586	-	7,780	4,793	-	4,793	2,987	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART I. - ALL CONSOLIDATED RETURNS - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued									
		Trade - Continued									
		Retail - Continued									
		General merchandise	Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade	Trade not allocable	
		(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	
1	Number of returns 2/	24	50	16	28	9	30	10	24	31	1
2	Number of subsidiaries 49/	99	407	41	38	107	84	15	57	40	2
		(Thousand dollars)									
	Assets:										
3	Cash 38/	22,586	6,692	1,275	1,725	16,603	3,495	205	1,299	3,085	3
4	Notes and accounts receivable	105,711	6,829	14,976	4,195	14,108	1,636	972	2,514	12,928	4
5	Less: Reserve for bad debts	1,853	458	1,071	56	608	8	45	31	122	5
6	Inventories	72,414	13,470	5,187	7,532	46,223	1,927	1,577	4,148	6,918	6
7	Investments, Government obligations 39/	7,272	208	723	51	19	1,732	-	37	867	7
8	Other investments 40/	59,010	1,983	751	2,178	6,359	4,026	160	2,366	23,593	8
9	Gross capital assets 41/ (except land)	126,516	17,321	5,140	8,626	53,051	29,015	1,438	18,196	11,220	9
10	Less: Reserves	52,327	7,328	1,761	1,664	21,172	11,955	427	8,999	2,282	10
11	Land	24,851	1,239	963	754	1,069	3,543	400	767	1,082	11
12	Other assets 42/	8,318	1,754	618	883	5,769	1,317	228	510	809	12
13	Total assets 43/	372,498	41,710	26,801	24,224	121,421	34,728	4,508	20,807	58,098	13
	Liabilities:										
14	Accounts payable	30,403	7,764	3,101	2,028	10,326	4,094	650	2,757	4,640	14
	Bonds, notes, mortgages payable:										
15	Maturity less than 1 year	11,016	1,951	2,906	5,886	1,647	891	266	475	2,846	15
16	Maturity 1 year or more	62,283	6,284	3,280	2,356	32,705	10,238	974	5,573	8,085	16
17	Other liabilities 44/	26,030	4,173	5,473	3,041	5,734	2,555	67	880	5,419	17
18	Capital stock, preferred	29,825	2,480	4,411	1,101	5,167	3,977	-	111	441	18
19	Capital stock, common 45/	50,696	5,473	3,125	3,752	10,197	5,960	1,203	1,586	10,461	19
20	Surplus reserves	12,795	325	2,071	400	5,297	642	-	77	9,770	20
21	Surplus and undivided profits 46/	151,405	13,565	4,005	6,388	50,568	7,234	1,402	11,293	20,570	21
22	Less: Deficit 47/	1,955	305	1,571	728	220	863	54	1,945	4,134	22
23	Total liabilities 43/	372,498	41,710	26,801	24,224	121,421	34,728	4,508	20,807	58,098	23
	Receipts:										
24	Gross sales 14/	495,326	102,866	36,441	65,883	234,845	62,217	7,279	21,480	48,642	24
25	Gross receipts from operations 15/	9,799	676	291	2,286	4,109	1,286	201	4,086	656	25
	Interest on Government obligations (less amortizable bond premium):										
26	Wholly taxable 16/	148	1	5	2	2	46	-	5	10	26
27	Subject to surtax only 17/	-	-	-	-	-	-	-	-	-	27
28	Wholly tax-exempt 18/	18	-	1	-	-	-	-	-	48	28
29	Other interest	1,451	32	13	40	432	28	20	5	31	29
30	Rents 19/	8,576	1,093	157	144	2,169	1,167	30	362	283	30
31	Royalties 20/	-	3	-	-	34	-	-	-	26	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	1	4	14	18	-	-	-	-	7	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	1,079	7	1	356	120	121	214	39	145	33
34	Net gain, sales other than capital assets 22/	2	14	1	49	7	49	-	10	60	34
35	Dividends, domestic corporations 23/	3,986	4	2	6	40	5	4	83	94	35
36	Dividends, foreign corporations 24/	1	-	-	-	4	-	-	-	-	36
37	Other receipts 25/	1,892	1,441	4,788	429	2,907	412	181	888	213	37
38	Total compiled receipts 8/	522,279	106,141	41,714	69,213	244,669	65,331	7,929	26,958	50,215	38
	Deductions:										
39	Cost of goods sold 26/	328,055	67,069	21,264	54,921	159,512	28,939	5,482	16,450	39,568	39
40	Cost of operations 26/	1,065	391	27	890	-	317	42	2,848	240	40
41	Compensation of officers	3,049	1,633	721	856	890	945	177	431	784	41
42	Rent paid on business property	11,509	6,061	865	817	10,189	4,242	143	541	328	42
43	Repairs 27/	2,711	426	190	176	1,600	935	32	153	257	43
44	Bad debts	1,654	234	431	55	209	25	50	85	53	44
45	Interest paid	2,475	288	290	364	1,578	514	69	241	535	45
46	Taxes paid 28/	9,025	1,331	590	402	5,985	1,999	95	397	496	46
47	Contributions or gifts 29/	418	7	25	8	66	11	2	-	5	47
48	Depreciation	6,116	1,340	260	1,375	2,921	2,108	95	612	521	48
49	Depletion	-	-	-	-	-	-	-	-	17	49
50	Amortization 30/	-	-	-	-	-	-	-	-	-	50
51	Advertising	17,702	2,830	1,926	600	4,219	664	173	265	297	51
52	Amounts contributed under pension plans, etc. 31/	1,075	115	113	89	3	28	-	77	45	52
53	Net loss, sales other than capital assets 22/	16	9	2	1	77	37	24	1	15	53
54	Other deductions 32/	123,059	24,893	13,975	7,569	55,676	25,719	1,636	5,369	5,927	54
55	Total compiled deductions	507,929	106,627	40,679	68,123	242,925	66,483	8,020	27,470	49,088	55
56	Compiled net profit or net loss (38 less 55)	14,350	50/486	1,035	1,090	1,744	50/1,152	50/91	50/512	1,127	56
57	Net income or deficit 3/ (56 less 28)	14,332	50/486	1,034	1,090	1,744	50/1,152	50/91	50/512	1,079	57
58	Net operating loss deduction 33/	295	118	45	76	-	238	2	22	65	58
59	Income tax 4/	6,346	64	602	448	1,633	19	19	35	516	59
60	Excess profits tax 5/	-	-	-	-	-	-	-	-	39	60
61	Total tax	6,346	64	602	448	1,633	19	19	35	555	61
62	Compiled net profit less total tax (56 less 61)	8,004	36/550	433	642	111	36/1,171	36/110	36/547	572	62
	Dividends paid: 6/										
63	Cash and assets other than own stock 6/	6,010	197	150	129	1,974	16	3	6	731	63
64	Corporation's own stock	-	-	2,987	-	-	-	-	-	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART I. - ALL CONSOLIDATED RETURNS - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued						
		Finance, insurance, real estate, and lessors of real property						
			Finance					
		Total finance, insurance, real estate, and lessors of real property	Total finance	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	
		(59)	(60)	(61)	(62)	(63)	(64)	
1	Number of returns 2/	403	81	8	37	28	8	1
2	Number of subsidiaries 49/	1,400	409	52	289	47	21	2
		(Thousand dollars)						
	Assets:							
3	Cash 38/	1,549,855	1,132,231	874,518	233,578	11,596	12,539	3
4	Notes and accounts receivable	3,467,325	3,145,818	878,888	2,251,546	8,555	6,829	4
5	Less: Reserve for bad debts	29,396	26,330	14,880	11,222	228	-	5
6	Inventories	23,095	12,045	-	11,865	48	132	6
7	Investments, Government obligations 39/	3,117,640	1,511,789	1,300,477	169,822	11,573	29,917	7
8	Other investments 40/	2,180,781	657,717	100,174	74,530	475,447	7,566	8
9	Gross capital assets 41/ (except land)	620,947	106,321	52,034	19,716	5,674	28,897	9
10	Less: Reserves	91,307	32,643	11,739	2,206	1,432	17,266	10
11	Land	88,970	18,120	3,381	403	2,516	11,820	11
12	Other assets 42/	519,577	38,688	14,735	20,187	2,787	979	12
13	Total assets 43/	11,447,487	6,563,756	3,197,588	2,768,219	516,536	81,413	13
	Liabilities:							
14	Accounts payable	163,261	82,609	1	56,045	1,869	24,694	14
	Bonds, notes, mortgages payable:							
15	Maturity less than 1 year	1,294,091	1,213,884	28	1,207,603	420	5,833	15
16	Maturity 1 year or more	1,339,149	659,113	4,386	652,829	1,311	587	16
17	Other liabilities 44/	5,832,469	3,273,896	2,937,163	317,126	13,386	6,221	17
18	Capital stock, preferred	113,342	82,508	11,168	69,655	1,280	405	18
19	Capital stock, common 45/	539,583	217,685	82,135	96,320	36,911	2,319	19
20	Surplus reserves	588,880	562,928	16,082	103,739	442,605	502	20
21	Surplus and undivided profits 46/	1,728,966	542,747	147,557	271,662	48,267	75,261	21
22	Less: Deficit 47/	152,254	71,614	932	6,760	29,513	34,409	22
23	Total liabilities 43/	11,447,487	6,563,756	3,197,588	2,768,219	516,536	81,413	23
	Receipts:							
24	Gross sales 14/	149,240	106,718	-	106,718	-	-	24
25	Gross receipts from operations 15/	1,941,603	407,852	23,046	370,512	385	13,909	25
	Interest on Government obligations (less amortizable bond premium):							
26	Wholly taxable 16/	41,129	20,059	16,809	2,386	413	451	26
27	Subject to surtax only 17/	3,919	1,839	1,825	8	2	4	27
28	Wholly tax-exempt 18/	11,347	2,777	2,455	281	7	34	28
29	Other interest	121,081	94,213	33,086	44,400	16,703	24	29
30	Rents 19/	27,701	8,615	7,054	577	695	289	30
31	Royalties 20/	4,305	147	20	31	99	15	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	787	168	16	10	141	1	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	20,432	5,114	1,604	3,035	470	5	33
34	Net gain, sales other than capital assets 22/	13,014	4,473	12	55	-	4,406	34
35	Dividends, domestic corporations 23/	59,552	7,076	1,219	2,269	3,366	222	35
36	Dividends, foreign corporations 24/	849	280	187	55	36	2	36
37	Other receipts 25/	30,700	26,284	294	4,305	20,439	1,246	37
38	Total compiled receipts 8/	2,425,659	685,615	87,609	534,642	42,756	20,608	38
	Deductions:							
39	Cost of goods sold 26/	119,798	87,748	-	87,748	-	-	39
40	Cost of operations 26/	2,569	95	-	-	95	-	40
41	Compensation of officers	26,506	15,289	6,549	6,110	728	1,902	41
42	Rent paid on business property	25,608	6,903	1,683	4,013	396	811	42
43	Repairs 27/	7,862	2,517	628	1,671	8	210	43
44	Bad debts	20,635	19,110	5,989	13,003	112	6	44
45	Interest paid	112,021	81,916	4,834	75,583	1,359	140	45
46	Taxes paid 28/	78,032	12,797	3,201	7,860	460	1,276	46
47	Contributions or gifts 29/	2,209	1,583	296	1,271	8	8	47
48	Depreciation	29,044	6,505	1,854	3,542	216	893	48
49	Depletion	961	25	-	-	21	4	49
50	Amortization 30/	137	112	-	112	-	-	50
51	Advertising	8,925	4,504	1,853	1,610	155	886	51
52	Amounts contributed under pension plans, etc. 31/	14,630	5,949	2,139	3,445	13	352	52
53	Net loss, sales other than capital assets 22/	551	343	15	180	148	-	53
54	Other deductions 32/	1,709,209	277,887	37,874	193,304	33,195	13,514	54
55	Total compiled deductions	2,158,697	523,283	66,915	399,452	36,914	20,002	55
56	Compiled net profit or net loss (38 less 55)	266,962	162,332	20,694	135,190	5,842	606	56
57	Net income or deficit 3/ (56 less 28)	255,615	159,555	18,239	134,909	5,835	572	57
58	Net operating loss deduction 33/	5,650	2,950	2,415	405	60	70	58
59	Income tax 4/	106,677	78,970	6,803	69,608	2,202	357	59
60	Excess profits tax 5/	467	115	4	111	-	-	60
61	Total tax	107,144	79,085	6,807	69,719	2,202	357	61
62	Compiled net profit less total tax (56 less 61)	159,818	83,247	13,887	65,471	3,640	249	62
	Dividends paid: 6/							
63	Cash and assets other than own stock 6/	92,766	45,863	9,224	35,625	1,002	12	63
64	Corporation's own stock	29,038	4,804	4,500	304	-	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART I. - ALL CONSOLIDATED RETURNS - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued							
		Finance, insurance, real estate, and lessors of real property - Continued					Services		
		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	
		Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers					
		(65)	(66)	(67)	(68)	(69)	(70)	(71)	
1	Number of returns 2/	44	28	16	272	6	179	28	1
2	Number of subsidiaries 49/	183	149	34	798	10	1,162	78	2
		(Thousand dollars)							
	Assets:								
3	Cash 38/	372,011	366,305	5,706	43,265	2,348	162,698	5,574	3
4	Notes and accounts receivable	269,076	244,214	24,862	51,627	804	107,606	6,351	4
5	Less: Reserve for bad debts	2,959	2,943	16	107	-	7,446	105	5
6	Inventories	9,784	9,782	2	1,264	2	281,013	4,366	6
7	Investments, Government obligations 39/	1,594,164	1,588,743	5,421	8,424	3,263	28,838	1,080	7
8	Other investments 40/	1,171,284	1,152,154	19,130	349,437	2,343	509,070	20,031	8
9	Gross capital assets 41/ (except land)	78,837	73,753	5,084	365,317	70,472	689,165	82,424	9
10	Less: Reserves	12,238	11,371	867	44,759	1,667	359,053	32,640	10
11	Land	8,318	7,443	875	62,482	50	180,599	17,165	11
12	Other assets 42/	448,772	448,360	412	32,041	76	43,429	6,006	12
13	Total assets 43/	3,937,049	3,876,440	60,609	868,991	77,691	1,635,919	110,252	13
	Liabilities:								
14	Accounts payable	42,274	12,078	30,196	31,276	7,102	93,916	5,071	14
	Bonds, notes, mortgages payable:								
15	Maturity less than 1 year	25,598	25,137	461	54,608	1	49,078	5,372	15
16	Maturity 1 year or more	41,380	39,499	1,881	621,254	17,402	317,300	36,342	16
17	Other liabilities 44/	2,506,841	2,503,404	3,437	47,873	3,859	176,876	7,783	17
18	Capital stock, preferred	15,503	7,147	8,356	15,331	-	27,597	2,975	18
19	Capital stock, common 45/	233,167	223,854	9,313	55,308	53,423	219,084	6,096	19
20	Surplus reserves	18,742	16,410	2,332	7,115	95	124,441	1,095	20
21	Surplus and undivided profits 46/	1,068,876	1,063,769	5,107	99,632	17,711	684,411	48,671	21
22	Less: Deficit 47/	15,332	14,858	474	63,406	1,902	56,784	3,153	22
23	Total liabilities 43/	3,937,049	3,876,440	60,609	868,991	77,691	1,635,919	110,252	23
	Receipts:								
24	Gross sales 14/	39,185	39,185	-	3,328	9	50,874	24,085	24
25	Gross receipts from operations 15/	1,436,170	1,415,672	20,498	97,567	14	1,096,851	35,493	25
	Interest on Government obligations (less amortizable bond premium):								
26	Wholly taxable 16/	20,940	20,807	133	80	50	879	17	26
27	Subject to surtax only 17/	2,080	2,074	6	-	-	12	-	27
28	Wholly tax-exempt 18/	7,298	7,295	3	1,272	-	1	-	28
29	Other interest	24,074	24,003	71	2,790	4	5,475	326	29
30	Rents 19/	7,366	6,666	700	11,168	552	34,490	5,509	30
31	Royalties 20/	38	38	-	5	4,115	6,345	46	31
32	Excess of net short-term capital gain over net long-term capital loss, 21/	18	17	1	601	-	5	4	32
33	Excess of net long-term capital gain over net short-term capital loss, 21/	11,280	11,167	113	4,032	6	11,607	3,017	33
34	Net gain, sales other than capital assets 22/	679	679	-	7,862	-	353	82	34
35	Dividends, domestic corporations 23/	48,995	46,955	2,040	2,948	533	7,648	456	35
36	Dividends, foreign corporations 24/	566	364	202	3	-	5,226	885	36
37	Other receipts 25/	2,120	2,023	97	2,229	67	24,696	1,041	37
38	Total compiled receipts 8/	1,600,809	1,576,945	23,864	133,885	5,350	1,244,462	70,961	38
	Deductions:								
39	Cost of goods sold 26/	29,514	29,514	-	2,526	10	35,329	16,253	39
40	Cost of operations 26/	-	-	-	2,474	-	743,034	13,289	40
41	Compensation of officers	6,757	5,691	1,066	4,430	30	14,785	779	41
42	Rent paid on business property	11,356	10,331	1,025	7,348	1	38,748	2,653	42
43	Repairs 27/	1,540	1,488	52	3,805	-	8,805	2,013	43
44	Bad debts	1,206	1,172	34	319	-	2,121	135	44
45	Interest paid	7,251	7,072	179	22,038	816	16,095	1,754	45
46	Taxes paid 28/	50,083	49,642	441	14,947	205	32,189	4,300	46
47	Contributions or gifts 29/	465	445	20	161	-	635	98	47
48	Depreciation	5,162	4,756	406	17,313	64	30,817	4,259	48
49	Depletion	178	178	-	-	758	21	13	49
50	Amortization 30/	25	25	-	-	-	-	-	50
51	Advertising	2,743	2,625	118	1,678	-	34,211	1,443	51
52	Amounts contributed under pension plans, etc. 31/	8,331	8,242	89	330	20	7,209	85	52
53	Net loss, sales other than capital assets 22/	26	25	1	174	8	303	24	53
54	Other deductions 32/	1,387,034	1,370,150	16,884	43,863	425	191,946	17,604	54
55	Total compiled deductions	1,511,671	1,491,356	20,315	121,406	2,337	1,156,248	64,702	55
56	Compiled net profit or net loss (38 less 55)	89,138	85,589	3,549	12,479	3,013	88,214	6,259	56
57	Net income or deficit 3/ (56 less 28)	81,840	78,294	3,546	11,207	3,013	88,213	6,259	57
58	Net operating loss deduction 33/	374	325	49	2,325	1	2,693	1,186	58
59	Income tax 4/	20,696	19,834	862	5,497	1,514	40,722	1,974	59
60	Excess profits tax 5/	17	6	11	163	172	119	-	60
61	Total tax	20,713	19,840	873	5,660	1,686	40,841	1,974	61
62	Compiled net profit less total tax (56 less 61)	68,425	65,749	2,676	6,819	1,327	47,373	4,285	62
	Dividends paid: 6/								
63	Cash and assets other than own stock 6/	41,791	39,857	1,934	2,857	2,255	54,156	1,191	63
64	Corporation's own stock	22,212	22,212	-	2,022	-	4	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART I. - ALL CONSOLIDATED RETURNS - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Services - Continued								
		Personal services (72)	Business services (73)	Automotive repair services and garages (74)	Miscellaneous repair services, hand trades (75)	Motion pictures (76)	Amusement, except motion pictures (77)	Other services, including schools (78)	Nature of business not allocable (79)	
1	Number of returns 2/	19	36	3	6	54	18	15	8	1
2	Number of subsidiaries 49/	49	64	9	6	855	81	20	11	2
		(Thousand dollars)								
	Assets:									
3	Cash 38/	1,444	22,322	118	113	127,940	4,181	1,006	1,675	3
4	Notes and accounts receivable	1,562	12,218	66	320	83,050	2,419	1,620	4,510	4
5	Less: Reserve for bad debts	15	180	-	8	7,074	5	59	-	5
6	Inventories	2,347	557	68	82	273,079	83	431	2,555	6
7	Investments, Government obligations 39/	324	5,479	50	-	20,550	403	952	213	7
8	Other investments 40/	783	148,263	145	280	334,564	4,433	571	1,735	8
9	Gross capital assets 41/ (except land)	14,404	16,101	975	258	543,601	28,510	2,892	7,824	9
10	Less: Reserves	4,525	5,832	477	118	303,939	10,395	1,127	2,986	10
11	Land	547	170	66	4	158,819	3,610	218	483	11
12	Other assets 42/	695	1,327	52	27	33,980	1,150	192	296	12
13	Total assets 43/	17,566	200,425	1,063	958	1,264,570	34,389	6,696	16,305	13
	Liabilities:									
14	Accounts payable	998	5,767	221	334	77,620	3,443	462	31	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	1,308	1,394	54	31	35,283	5,283	353	2,210	15
16	Maturity 1 year or more	873	6,418	267	52	265,778	7,201	369	293	16
17	Other liabilities 44/	1,123	82,632	46	115	79,311	2,814	3,052	1,290	17
18	Capital stock, preferred	2,211	1,695	-	40	19,988	470	218	312	18
19	Capital stock, common 45/	4,741	32,070	144	79	169,593	5,767	594	5,868	19
20	Surplus reserves	255	50,525	34	138	71,897	393	104	1,340	20
21	Surplus and undivided profits 46/	6,071	26,784	353	274	588,718	11,948	1,592	6,852	21
22	Less: Deficit 47/	14	6,860	56	105	43,618	2,930	48	1,891	22
23	Total liabilities 43/	17,566	200,425	1,063	958	1,264,570	34,389	6,696	16,305	23
	Receipts:									
24	Gross sales 14/	401	111	39	315	23,851	1,864	208	17,817	24
25	Gross receipts from operations 15/	24,594	67,471	2,116	1,894	921,619	33,755	9,909	1,139	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	8	105	1	-	721	9	18	3	26
27	Subject to surtax only 17/	-	11	-	-	1	-	-	1	27
28	Wholly tax-exempt 18/	-	-	-	-	-	-	1	-	28
29	Other interest	9	2,022	-	-	3,084	24	10	19	29
30	Rents 19/	136	71	22	19	28,068	422	243	1	30
31	Royalties 20/	4	102	-	-	6,193	-	-	-	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	1	-	-	-	-	-	-	-	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	54	26	4	-	8,386	87	33	61	33
34	Net gain, sales other than capital assets 22/	-	23	-	-	243	4	1	-	34
35	Dividends, domestic corporations 23/	61	3,880	-	-	3,205	32	14	150	35
36	Dividends, foreign corporations 24/	-	55	-	-	4,285	-	1	-	36
37	Other receipts 25/	158	156	7	4	22,384	849	97	283	37
38	Total compiled receipts 8/	25,426	74,033	2,189	2,232	1,022,040	37,046	10,535	19,474	38
	Deductions:									
39	Cost of goods sold 26/	317	101	41	184	17,362	928	143	13,867	39
40	Cost of operations 26/	13,355	47,163	832	1,513	640,773	22,378	3,731	727	40
41	Compensation of officers	645	2,084	66	142	9,245	1,132	692	294	41
42	Rent paid on business property	1,166	1,099	645	39	31,684	1,154	308	11	42
43	Repairs 27/	182	215	1	3	5,905	394	92	1	43
44	Bad debts	45	108	2	7	1,534	191	99	8	44
45	Interest paid	110	2,277	17	5	11,538	359	35	45	45
46	Taxes paid 28/	569	1,300	56	27	24,650	1,085	202	432	46
47	Contributions or gifts 29/	16	13	-	-	481	24	3	7	47
48	Depreciation	843	1,036	123	29	23,002	1,253	272	409	48
49	Depletion	1	6	-	-	1	-	-	-	49
50	Amortization 30/	-	-	-	-	-	-	-	-	50
51	Advertising	325	194	3	33	31,016	753	444	75	51
52	Amounts contributed under pension plans, etc. 31/	-	1,291	-	-	5,434	351	48	134	52
53	Net loss, sales other than capital assets 22/	9	12	28	-	34	196	-	-	53
54	Other deductions 32/	7,128	7,816	293	167	149,060	5,907	3,971	1,746	54
55	Total compiled deductions	24,711	64,715	2,107	2,149	951,719	36,105	10,040	17,756	55
56	Compiled net profit or net loss (38 less 55)	715	9,318	82	83	70,321	941	495	1,718	56
57	Net income or deficit 3/ (56 less 28)	715	9,318	82	83	70,321	941	494	1,718	57
58	Net operating loss deduction 33/	4	248	-	21	986	259	9	86	58
59	Income tax 4/	328	3,142	29	30	33,994	977	248	791	59
60	Excess profits tax 5/	-	55	7	9	43	-	5	-	60
61	Total tax	328	3,197	36	39	34,037	977	253	791	61
62	Compiled net profit less total tax (56 less 61)	387	6,121	46	44	36,284	36/36	242	927	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	141	5,621	-	-	46,949	157	97	201	63
64	Corporation's own stock	4	-	-	-	-	-	-	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART II. - CONSOLIDATED RETURNS WITH NET INCOME 3/

	Items	All returns	Returns with no balance sheets	Returns with balance sheets, by major industrial groups 7/							
				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	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1	Number of returns 2/	1,180	19	1,161	9	9	-	-	47	5	1
2	Number of subsidiaries 49/	5,484	44	5,440	35	35	-	-	145	10	2
		(Thousand dollars)									
	Assets:										
3	Cash 38/	4,110,176	-	4,110,176	19,071	19,071	-	-	86,177	6,816	3
4	Notes and accounts receivable	7,430,073	-	7,430,073	152,887	152,887	-	-	112,186	12,859	4
5	Less: Reserve for bad debts	107,479	-	107,479	640	640	-	-	1,280	-	5
6	Inventories	4,608,469	-	4,608,469	11,715	11,715	-	-	65,943	8,015	6
7	Investments, Government obligations 39/	6,042,939	-	6,042,939	75,682	75,682	-	-	46,302	13,674	7
8	Other investments 40/	9,863,267	-	9,863,267	62,548	62,548	-	-	200,673	2,905	8
9	Gross capital assets 41/(except land)	42,963,344	-	42,963,344	88,981	88,981	-	-	1,030,643	76,237	9
10	Less: Reserves	14,739,780	-	14,739,780	47,866	47,866	-	-	507,511	58,552	10
11	Land	661,595	-	661,595	1,349	1,349	-	-	25,963	26	11
12	Other assets 42/	1,508,845	-	1,508,845	7,353	7,353	-	-	30,885	1,683	12
13	Total assets 43/	62,341,449	-	62,341,449	371,080	371,080	-	-	1,089,981	63,663	13
	Liabilities:										
14	Accounts payable	2,812,276	-	2,812,276	16,407	16,407	-	-	59,706	3,272	14
	Bonds, notes, mortgages payable:										
15	Maturity less than 1 year	1,982,469	-	1,982,469	3,924	3,924	-	-	38,723	2,302	15
16	Maturity 1 year or more	14,283,714	-	14,283,714	3,402	3,402	-	-	226,366	2,980	16
17	Other liabilities 44/	9,724,989	-	9,724,989	11,940	11,940	-	-	61,305	3,711	17
18	Capital stock, preferred	1,462,849	-	1,462,849	6	6	-	-	49,713	-	18
19	Capital stock, common 45/	14,690,010	-	14,690,010	201,466	201,466	-	-	262,692	10,619	19
20	Surplus reserves	2,312,784	-	2,312,784	77,959	77,959	-	-	44,266	8,452	20
21	Surplus and undivided profits 46/	15,395,768	-	15,395,768	56,723	56,723	-	-	352,674	32,361	21
22	Less: Deficit 47/	323,410	-	323,410	747	747	-	-	5,464	34	22
23	Total liabilities 43/	62,341,449	-	62,341,449	371,080	371,080	-	-	1,089,981	63,663	23
	Receipts:										
24	Gross sales 14/	30,191,182	13,891	30,177,291	276,524	276,524	-	-	654,515	49,580	24
25	Gross receipts from operations 15/	13,393,560	16,707	13,376,853	81,121	81,121	-	-	139,130	86	25
	Interest on Government obligations (less amortizable bond premium):										
26	Wholly taxable 16/	85,621	1	85,620	1,268	1,268	-	-	693	188	26
27	Subject to surtax only 17/	4,004	-	4,004	76	76	-	-	7	-	27
28	Wholly tax-exempt 18/	11,361	-	11,361	146	146	-	-	16	-	28
29	Other interest	222,831	113	222,718	379	379	-	-	2,796	537	29
30	Rents 19/	313,735	95	313,640	630	630	-	-	6,955	2	30
31	Royalties 20/	46,172	2	46,170	44	44	-	-	3,271	-	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	1,639	1	1,638	-	-	-	-	484	2	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	97,174	154	97,020	433	433	-	-	7,706	301	33
34	Net gain, sales other than capital assets 22/	12,722	20	12,702	6	6	-	-	76	-	34
35	Dividends, domestic corporations 23/	669,394	71	669,323	30,161	30,161	-	-	11,809	260	35
36	Dividends, foreign corporations 24/	179,281	-	179,281	3,341	3,341	-	-	2,323	2,223	36
37	Other receipts 25/	155,211	191	155,020	33	33	-	-	4,230	76	37
38	Total compiled receipts 8/	45,383,887	31,246	45,352,641	394,162	394,162	-	-	834,011	53,255	38
	Deductions:										
39	Cost of goods sold 26/	23,906,918	11,361	23,895,557	187,844	187,844	-	-	471,473	29,805	39
40	Cost of operations 26/	7,255,712	9,761	7,245,951	331	331	-	-	88,197	46	40
41	Compensation of officers	153,214	416	152,798	159	159	-	-	4,899	382	41
42	Rent paid on business property	510,716	393	510,323	16,987	16,987	-	-	8,024	3,020	42
43	Repairs 27/	441,185	41	441,144	5,829	5,829	-	-	14,041	184	43
44	Bad debts	53,544	26	53,518	-	-	-	-	411	5	44
45	Interest paid	601,742	550	601,192	156	156	-	-	8,647	160	45
46	Taxes paid 28/	1,255,384	1,315	1,254,069	6,537	6,537	-	-	24,726	3,447	46
47	Contributions or gifts 29/	24,965	9	24,956	3	3	-	-	183	6	47
48	Depreciation	1,208,174	1,371	1,206,803	3,569	3,569	-	-	29,125	1,028	48
49	Depletion	434,644	1	434,643	3	3	-	-	36,255	4,497	49
50	Amortization 30/	63,210	-	63,210	-	-	-	-	503	-	50
51	Advertising	261,583	308	261,275	1,764	1,764	-	-	1,575	5	51
52	Amounts contributed under pension plans, etc. 31/	455,062	-	455,062	324	324	-	-	10,707	5	52
53	Net loss, sales other than capital assets 22/	43,919	1	43,918	190	190	-	-	85	-	53
54	Other deductions 32/	4,515,634	3,699	4,511,935	96,825	96,825	-	-	66,739	2,773	54
55	Total compiled deductions	41,185,606	29,252	41,156,354	320,521	320,521	-	-	765,590	45,363	55
56	Compiled net profit (38 less 55)	4,198,281	1,994	4,196,287	73,641	73,641	-	-	68,421	7,892	56
57	Net income 3/(56 less 28)	4,186,920	1,994	4,184,926	73,495	73,495	-	-	68,405	7,892	57
58	Net operating loss deduction 33/	30,027	174	29,853	250	250	-	-	157	8	58
59	Income tax 4/	1,853,271	841	1,852,430	24,989	24,989	-	-	28,850	3,924	59
60	Excess profits tax 5/	101,903	6	101,897	11	11	-	-	241	172	60
61	Total tax	1,955,174	847	1,954,327	25,000	25,000	-	-	29,091	4,096	61
62	Compiled net profit less total tax (56 less 61)	2,243,107	1,147	2,241,960	48,641	48,641	-	-	39,330	3,796	62
	Dividends paid: 6/										
63	Cash and assets other than own stock 6/	1,649,620	382	1,649,238	39,727	39,727	-	-	33,225	4,357	63
64	Corporation's own stock	273,807	-	273,807	-	-	-	-	5,832	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART II. - CONSOLIDATED RETURNS WITH NET INCOME 3/ - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Mining and quarrying - Continued				Construction	Manufacturing			
		Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying		Total manufacturing	Beverages	Food and kindred products	
		(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
		(Thousand dollars)								
1	Number of returns 2/	1	13	26	2	51	338	10	33	1
2	Number of subsidiaries 49/	29	40	60	6	128	1,495	92	200	2
	Assets:									
3	Cash 38/	3,869	17,722	57,687	83	25,831	1,333,110	27,429	55,434	3
4	Notes and accounts receivable	7,104	29,347	62,623	253	65,612	2,287,334	97,658	88,675	4
5	Less: Reserve for bad debts	331	216	723	10	155	52,583	3,518	3,710	5
6	Inventories	5,268	23,936	28,489	235	3,841	3,008,307	291,795	165,896	6
7	Investments, Government obligations 39/	2,196	5,044	25,359	29	5,401	2,011,355	45,901	42,220	7
8	Other investments 40/	29,170	28,796	139,782	20	42,864	3,212,409	85,996	18,632	8
9	Gross capital assets 41/(except land)	84,204	272,669	595,436	2,097	36,975	14,887,593	140,405	372,632	9
10	Less: Reserves	20,915	119,849	307,172	1,023	12,347	7,472,451	50,844	147,804	10
11	Land	1,193	2,953	21,719	72	4,593	254,086	7,915	4,338	11
12	Other assets 42/	6,880	6,224	16,048	50	4,271	211,935	2,789	7,377	12
13	Total assets 43/	118,638	266,626	639,248	1,806	176,886	19,681,095	645,526	603,690	13
	Liabilities:									
14	Accounts payable	3,943	12,550	39,836	105	23,790	1,628,215	11,626	51,558	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	-	4,979	31,347	95	4,373	285,176	25,541	14,105	15
16	Maturity 1 year or more	42,378	71,947	109,047	14	42,240	2,505,602	173,241	136,325	16
17	Other liabilities 44/	6,370	17,355	33,635	234	37,383	1,505,411	79,913	27,055	17
18	Capital stock, preferred	-	25,941	23,572	200	2,893	533,512	27,497	14,552	18
19	Capital stock, common 45/	32,670	40,946	178,024	433	12,052	5,522,889	21,799	82,755	19
20	Surplus reserves	1,664	8,310	25,805	35	12,462	1,028,430	15,710	73,839	20
21	Surplus and undivided profits 46/	31,613	85,840	202,170	690	42,075	6,756,191	290,326	203,501	21
22	Less: Deficit 47/	-	1,242	4,188	-	382	84,331	127	-	22
23	Total liabilities 43/	118,638	266,626	639,248	1,806	176,886	19,681,095	645,526	603,690	23
	Receipts:									
24	Gross sales 14/	41,234	213,307	347,231	3,163	18,060	22,156,946	1,812,665	1,634,005	24
25	Gross receipts from operations 15/	9,483	61,048	68,505	8	223,460	1,081,411	12,095	4,851	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	56	106	343	-	82	30,171	381	496	26
27	Subject to surtax only 17/	-	4	3	-	-	160	-	6	27
28	Wholly tax-exempt 18/	4	7	5	-	28	170	-	2	28
29	Other interest	49	1,189	1,020	1	279	48,791	2,578	6,358	29
30	Rents 19/	4,390	1,478	1,081	4	2,185	91,064	1,067	751	30
31	Royalties 20/	179	66	2,999	27	142	25,812	-	16	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	-	-	482	-	-	84	1	1	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	64	1,563	5,778	-	1,417	37,673	244	302	33
34	Net gain, sales other than capital assets 22/	-	-	74	2	105	931	10	4	34
35	Dividends, domestic corporations 23/	11	2,286	9,252	-	1,077	404,639	668	63	35
36	Dividends, foreign corporations 24/	-	-	100	-	577	137,747	8	1,135	36
37	Other receipts 25/	260	1,940	1,937	17	1,367	64,301	1,779	9,309	37
38	Total compiled receipts 8/	55,730	282,994	438,810	3,222	248,779	24,079,900	1,831,496	1,657,299	38
	Deductions:									
39	Cost of goods sold 26/	35,903	155,778	247,772	2,215	14,120	17,232,627	1,602,681	1,420,941	39
40	Cost of operations 26/	2,648	45,496	40,007	-	181,751	666,967	6,136	1,194	40
41	Compensation of officers	448	1,576	2,405	88	4,869	63,111	1,906	7,270	41
42	Rent paid on business property	1,804	1,239	1,955	6	618	127,128	2,081	5,324	42
43	Repairs 27/	2,263	9,280	2,156	158	381	391,727	3,900	16,710	43
44	Bad debts	6	234	163	3	156	18,015	70	1,222	44
45	Interest paid	954	3,227	4,300	6	1,787	111,548	7,448	10,363	45
46	Taxes paid 28/	1,520	8,808	10,922	29	2,726	427,193	20,378	14,165	46
47	Contributions or gifts 29/	24	56	97	-	95	13,941	1,241	433	47
48	Depreciation	1,420	7,844	18,720	113	3,722	477,212	6,027	23,188	48
49	Depletion	442	3,579	27,618	119	171	379,113	58	72	49
50	Amortization 30/	-	503	-	-	-	25,952	-	-	50
51	Advertising	560	631	371	8	436	149,532	25,108	28,878	51
52	Amounts contributed under pension plans, etc. 31/	981	8,215	1,501	5	2,050	235,149	2,305	4,118	52
53	Net loss, sales other than capital assets 22/	-	21	64	-	29	3,694	141	342	53
54	Other deductions 32/	5,209	19,853	38,550	354	15,269	1,465,653	64,949	48,239	54
55	Total compiled deductions	54,182	266,340	396,601	3,104	228,180	21,788,562	1,744,429	1,582,459	55
56	Compiled net profit (38 less 55)	1,548	16,654	42,209	118	20,599	2,291,338	87,067	74,840	56
57	Net income 3/(56 less 28)	1,544	16,647	42,204	118	20,571	2,291,168	87,067	74,838	57
58	Net operating loss deduction 33/	-	-	149	-	801	12,018	617	506	58
59	Income tax 4/	786	7,284	16,806	50	9,471	1,000,630	43,675	38,970	59
60	Excess profits tax 5/	-	-	69	-	1,628	97,685	4,031	4,462	60
61	Total tax	786	7,284	16,875	50	11,099	1,098,315	47,706	43,432	61
62	Compiled net profit less total tax (56 less 61)	762	9,370	25,334	68	9,500	1,193,023	39,361	31,408	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	1,350	5,055	22,459	4	4,894	751,351	8,249	21,169	63
64	Corporation's own stock	-	17	5,815	-	226	215,291	2,531	150	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART II. - CONSOLIDATED RETURNS WITH NET INCOME 3/ - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Tobacco manufactures (18)	Textile-mill products (19)	Apparel and products made from fabrics (20)	Lumber and wood products, except furniture (21)	Furniture and fixtures (22)	Paper and allied products (23)	Printing, publishing, and allied industries (24)	Chemicals and allied products (25)	
1	Number of returns 2/	1	16	24	17	7	9	30	30	1
2	Number of subsidiaries 49/	2	72	28	62	9	12	97	97	2
		(Thousand dollars)								
	Assets:									
3	Cash 38/	15	16,127	1,599	4,861	373	9,185	27,936	30,243	3
4	Notes and accounts receivable	17	41,002	3,580	11,308	875	5,596	43,395	39,458	4
5	Less: Reserve for bad debts	-	1,021	71	569	46	199	2,232	1,058	5
6	Inventories	16	106,377	4,873	17,895	2,731	11,130	29,735	50,470	6
7	Investments, Government obligations 39/	-	790	68	562	-	489	6,766	32,755	7
8	Other investments 40/	-	37,900	1,219	3,381	281	612	26,441	54,070	8
9	Gross capital assets 41/ (except land)	106	132,039	5,611	43,469	3,019	50,109	174,929	119,924	9
10	Less: Reserves	83	41,773	1,572	16,776	1,816	12,691	52,508	57,203	10
11	Land	48	1,147	107	2,095	100	349	14,380	4,098	11
12	Other assets 42/	1	7,771	215	3,016	72	848	1,028	5,881	12
13	Total assets 43/	120	300,359	15,629	69,242	5,589	65,428	281,870	278,638	13
	Liabilities:									
14	Accounts payable	35	18,880	3,516	4,765	996	5,929	28,432	20,039	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	35	16,800	581	8,700	238	4,145	7,309	2,589	15
16	Maturity 1 year or more	-	59,688	1,899	8,765	320	18,960	49,753	61,144	16
17	Other liabilities 44/	2	9,893	1,381	5,842	292	4,255	20,368	23,755	17
18	Capital stock, preferred	-	9,327	233	1,675	445	3,961	4,898	27,396	18
19	Capital stock, common 45/	100	38,579	3,189	8,588	676	6,589	29,614	37,668	19
20	Surplus reserves	-	16,586	30	1,185	20	833	5,301	18,183	20
21	Surplus and undivided profits 46/	-	130,728	4,810	29,896	2,603	20,756	137,520	88,809	21
22	Less: Deficit 47/	52	122	10	174	1	-	1,325	945	22
23	Total liabilities 43/	120	300,359	15,629	69,242	5,589	65,428	281,870	278,638	23
	Receipts:									
24	Gross sales 14/	174	422,736	35,793	92,015	10,939	71,898	336,622	255,244	24
25	Gross receipts from operations 15/	-	1,216	1,686	1,843	18	259	25,200	3,924	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	-	24	2	1	-	22	257	413	26
27	Subject to surtax only 17/	-	-	-	-	-	-	6	-	27
28	Wholly tax-exempt 18/	-	1	-	-	-	-	7	11	28
29	Other interest	-	464	18	108	2	12	385	306	29
30	Rents 19/	-	710	40	305	11	46	3,999	1,074	30
31	Royalties 20/	-	193	7	120	-	7	1,307	2,246	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	-	5	-	5	-	-	30	-	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	-	1,895	124	2,515	64	134	531	171	33
34	Net gain, sales other than capital assets 22/	-	29	-	22	-	3	1	-	34
35	Dividends, domestic corporations 23/	-	1,979	2	160	1	22	824	749	35
36	Dividends, foreign corporations 24/	-	-	-	-	-	-	2,190	1,815	36
37	Other receipts 25/	1	1,449	115	688	10	720	1,668	2,130	37
38	Total compiled receipts 8/	175	430,701	37,787	97,782	11,045	73,123	373,027	268,083	38
	Deductions:									
39	Cost of goods sold 26/	62	348,117	27,374	71,275	8,680	57,672	228,954	157,770	39
40	Cost of operations 26/	-	-	1,425	845	-	-	10,629	743	40
41	Compensation of officers	2	2,310	1,014	1,144	241	879	3,624	3,650	41
42	Rent paid on business property	3	1,608	300	354	57	505	5,949	1,453	42
43	Repairs 27/	-	2,467	139	1,946	59	1,117	1,166	2,203	43
44	Bad debts	1	287	37	175	32	34	722	203	44
45	Interest paid	-	3,589	188	635	85	424	2,113	1,149	45
46	Taxes paid 28/	79	5,712	505	1,363	178	724	7,007	4,038	46
47	Contributions or gifts 29/	-	644	33	37	1	131	416	440	47
48	Depreciation	4	6,020	439	2,295	137	1,125	7,351	5,164	48
49	Depletion	-	-	-	1,955	-	-	18	1,370	49
50	Amortization 30/	-	5	-	-	-	-	-	99	50
51	Advertising	1	1,851	491	171	45	145	1,927	12,482	51
52	Amounts contributed under pension plans, etc. 31/	-	1,029	108	108	-	432	2,656	1,996	52
53	Net loss, sales other than capital assets 22/	-	31	7	-	-	-	406	1,192	53
54	Other deductions 32/	7	36,122	4,853	9,141	1,263	5,050	74,940	42,027	54
55	Total compiled deductions	159	409,792	36,913	91,444	10,778	68,238	347,878	235,979	55
56	Compiled net profit (38 less 55)	16	20,909	874	6,338	267	4,885	25,149	32,104	56
57	Net income 3/ (56 less 28)	16	20,908	874	6,338	267	4,885	25,142	32,093	57
58	Net operating loss deduction 33/	16	23	131	22	79	20	452	126	58
59	Income tax 4/	-	9,493	322	2,496	66	2,488	12,379	16,291	59
60	Excess profits tax 5/	-	24	9	19	-	8	114	1,474	60
61	Total tax	-	9,517	331	2,515	66	2,496	12,493	17,765	61
62	Compiled net profit less total tax (56 less 61)	16	11,392	543	3,823	201	2,389	12,656	14,339	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	-	6,289	76	595	12	869	6,921	6,784	63
64	Corporation's own stock	-	-	-	145	-	-	-	370	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART II. - CONSOLIDATED RETURNS WITH NET INCOME 3/ - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Manufacturing - Continued								
		Petroleum and coal products (26)	Rubber products (27)	Leather and products (28)	Stone, clay, and glass products (29)	Primary metal industries (30)	Fabricated metal products, except ordnance, machinery, and transportation equipment (31)	Machinery, except transportation equipment and electrical (32)	Electrical machinery and equipment (33)	
1	Number of returns 2/	9	4	11	3	17	27	34	20	1
2	Number of subsidiaries 49/	266	14	17	6	176	48	87	82	2
		(Thousand dollars)								
	Assets:									
3	Cash 38/	691,865	1,333	2,130	162	307,187	4,454	36,045	59,547	3
4	Notes and accounts receivable	1,175,967	4,628	4,549	131	343,330	9,461	102,075	82,761	4
5	Less: Reserve for bad debts	21,195	10	296	-	12,737	229	681	2,215	5
6	Inventories	1,131,021	6,882	11,509	238	521,028	24,290	215,513	149,488	6
7	Investments, Government obligations 39/	1,150,252	457	1,462	-	655,608	168	41,356	15,869	7
8	Other investments 40/	2,632,087	615	688	714	64,012	3,827	16,192	242,780	8
9	Gross capital assets 41/(except land)	8,651,915	7,834	5,295	3,903	4,639,160	30,858	175,523	108,363	9
10	Less: Reserves	4,282,112	2,915	1,821	2,891	2,561,495	12,987	72,180	37,872	10
11	Land	205,516	41	123	27	2,945	870	2,671	1,115	11
12	Other assets 42/	84,572	271	873	73	61,632	994	5,269	9,005	12
13	Total assets 43/	11,419,888	19,136	24,512	2,357	4,020,670	61,706	521,783	628,841	13
	Liabilities:									
14	Accounts payable	1,019,182	2,217	2,809	85	297,230	5,707	29,946	47,397	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	76,155	1,286	2,315	31	8,992	5,511	23,257	36,671	15
16	Maturity 1 year or more	1,655,711	1,816	1,093	66	81,627	5,761	23,103	78,458	16
17	Other liabilities 44/	425,217	982	2,623	243	688,011	7,578	92,562	53,735	17
18	Capital stock, preferred	41,636	1,444	1,565	162	364,541	2,381	6,846	7,388	18
19	Capital stock, common 45/	3,553,957	267	1,570	468	1,332,379	8,684	110,201	163,783	19
20	Surplus reserves	594,358	1,015	1,529	315	128,470	1,741	65,272	47,662	20
21	Surplus and undivided profits 46/	4,053,672	10,109	11,008	8,984	1,120,181	24,897	170,855	195,273	21
22	Less: Deficit 47/	-	-	-	7,997	761	554	259	1,526	22
23	Total liabilities 43/	11,419,888	19,136	24,512	2,357	4,020,670	61,706	521,783	628,841	23
	Receipts:									
24	Gross sales 14/	10,513,955	39,081	56,043	1,930	4,958,696	86,219	553,016	537,152	24
25	Gross receipts from operations 15/	468,732	1	-	25	477,638	1,537	2,458	11,765	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	17,322	8	24	-	9,699	6	796	187	26
27	Subject to surtax only 17/	105	-	-	-	40	-	-	-	27
28	Wholly tax-exempt 18/	141	-	-	-	2	-	6	-	28
29	Other interest	6,204	-	12	-	19,462	161	996	3,579	29
30	Rents 19/	65,727	24	27	7	12,650	177	1,542	2,142	30
31	Royalties 20/	14,854	-	18	9	1,278	6	1,276	1,481	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	8	-	-	-	25	4	2	-	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	16,464	10	1	-	5,546	377	1,425	5,653	33
34	Net gain, sales other than capital assets 22/	658	-	-	82	13	-	37	-	34
35	Dividends, domestic corporations 23/	393,529	-	38	15	4,413	16	325	1,570	35
36	Dividends, foreign corporations 24/	124,126	-	-	-	946	-	350	6,526	36
37	Other receipts 25/	28,737	186	173	6	7,831	292	2,024	3,955	37
38	Total compiled receipts 8/	11,650,562	39,310	56,336	2,074	5,498,239	88,795	564,253	574,010	38
	Deductions:									
39	Cost of goods sold 26/	8,186,919	28,981	43,950	1,217	3,680,992	63,326	304,678	418,221	39
40	Cost of operations 26/	242,791	-	-	-	345,905	342	1,014	310	40
41	Compensation of officers	9,376	783	858	56	12,894	1,636	5,916	3,634	41
42	Rent paid on business property	72,856	178	884	10	21,479	431	7,595	2,447	42
43	Repairs 27/	194,578	766	495	2	141,747	687	6,718	6,273	43
44	Bad debts	10,428	35	15	7	1,040	702	301	872	44
45	Interest paid	48,951	177	223	5	22,014	516	1,706	4,480	45
46	Taxes paid 28/	202,836	686	822	37	119,765	1,077	14,125	15,978	46
47	Contributions or gifts 29/	2,564	100	87	-	6,775	167	429	178	47
48	Depreciation	279,583	554	360	78	117,912	1,188	10,428	6,780	48
49	Depletion	307,450	-	-	18	66,585	-	400	56	49
50	Amortization 30/	7,258	-	-	-	17,702	-	219	425	50
51	Advertising	41,474	553	993	8	7,614	500	5,181	13,441	51
52	Amounts contributed under pension plans, etc. 31/	109,452	81	297	-	97,789	244	8,510	3,789	52
53	Net loss, sales other than capital assets 22/	918	-	19	-	13	136	184	169	53
54	Other deductions 32/	771,679	4,399	5,165	302	146,777	9,370	128,523	47,870	54
55	Total compiled deductions	10,489,113	37,293	54,168	1,740	4,807,003	80,322	495,927	524,923	55
56	Compiled net profit (38 less 55)	1,161,449	2,017	2,168	334	691,236	8,473	68,326	49,087	56
57	Net income 3/ (56 less 28)	1,161,308	2,017	2,168	334	691,234	8,473	68,320	49,087	57
58	Net operating loss deduction 33/	3	-	3	9	1,259	442	3,433	2,679	58
59	Income tax 4/	431,495	1,040	1,108	157	353,187	4,112	33,652	22,224	59
60	Excess profits tax 5/	21,351	10	26	30	58,922	326	3,197	622	60
61	Total tax	452,846	1,050	1,134	187	412,109	4,438	36,849	22,846	61
62	Compiled net profit less total tax (56 less 61)	708,603	967	1,034	147	279,127	4,035	31,477	26,241	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	526,835	65	433	63	137,241	1,067	12,714	8,809	63
64	Corporation's own stock	211,381	-	-	-	-	75	329	253	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART II. - CONSOLIDATED RETURNS WITH NET INCOME 3/ - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Manufacturing - Continued					Public utilities			
		Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	
		(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	
1	Number of returns 2/	5	8	1	5	17	133	82	8	1
2	Number of subsidiaries 49/	21	21	1	52	33	937	485	78	2
		(Thousand dollars)								
	Assets:									
3	Cash 38/	23,305	24,349	53	3,552	5,926	737,220	365,255	84,004	3
4	Notes and accounts receivable	59,463	146,275	346	12,298	14,486	900,681	320,395	313,403	4
5	Less: Reserve for bad debts	52	1,855	-	493	396	8,981	285	663	5
6	Inventories	91,912	123,506	2,447	25,460	24,095	612,461	264,697	83,908	6
7	Investments, Government obligations 39/	6,085	7,280	-	400	2,867	843,556	157,453	550,154	7
8	Other investments 40/	10,704	2,252	27	2,147	7,832	3,622,210	1,464,110	1,366,537	8
9	Gross capital assets 41/(except land)	97,343	77,226	4,431	13,404	30,095	25,303,008	8,315,136	8,747,018	9
10	Less: Reserves	52,337	38,627	2,026	5,906	16,212	6,079,875	1,938,224	2,477,439	10
11	Land	546	3,836	529	456	834	86,115	43,734	1,689	11
12	Other assets 42/	1,265	4,372	53	1,441	1,117	667,321	264,782	109,361	12
13	Total assets 43/	238,234	348,614	5,860	52,759	70,644	26,683,716	9,257,053	8,777,972	13
	Liabilities:									
14	Accounts payable	37,784	31,786	902	3,043	4,351	569,347	403,599	11,088	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	9,322	23,535	786	12,096	5,176	161,681	28,882	930	15
16	Maturity 1 year or more	2,417	132,897	1,541	3,086	7,931	10,031,206	3,328,589	3,126,053	16
17	Other liabilities 44/	15,224	32,814	936	3,813	8,917	2,198,434	744,838	940,425	17
18	Capital stock, preferred	3,974	11,828	-	-	1,763	605,719	114,028	10,178	18
19	Capital stock, common 45/	92,407	10,310	300	9,917	9,089	7,699,493	2,081,229	3,393,778	19
20	Surplus reserves	40,375	7,136	-	1,820	7,050	369,620	209,780	21,547	20
21	Surplus and undivided profits 46/	106,074	98,609	1,395	18,984	27,201	5,150,860	2,397,209	1,274,021	21
22	Less: Deficit 47/	69,343	301	-	-	834	102,644	51,101	48	22
23	Total liabilities 43/	238,234	348,614	5,860	52,759	70,644	26,683,716	9,257,053	8,777,972	23
	Receipts:									
24	Gross sales 14/	230,123	345,034	8,491	70,065	85,050	66,092	26,639	1,570	24
25	Gross receipts from operations 15/	56,744	8,543	-	2,873	3	8,947,448	3,681,765	2,992,445	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	384	106	-	3	40	12,937	4,454	6,016	26
27	Subject to surtax only 17/	3	-	-	-	-	41	35	4	27
28	Wholly tax-exempt 18/	-	-	-	-	-	83	54	18	28
29	Other interest	1,303	5,928	14	870	31	39,005	15,585	7,137	29
30	Rents 19/	358	332	33	17	25	142,156	111,246	23,649	30
31	Royalties 20/	1,638	23	-	32	1,301	5,647	2,605	1,460	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	-	-	-	-	3	201	23	120	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	288	1,780	46	100	3	11,674	6,432	523	33
34	Net gain, sales other than capital assets 22/	2	-	-	-	70	3,433	524	2,812	34
35	Dividends, domestic corporations 23/	-	1	-	104	160	144,689	32,752	87,369	35
36	Dividends, foreign corporations 24/	441	1	-	106	103	11,305	1,000	1,580	36
37	Other receipts 25/	561	1,621	254	245	547	15,335	9,160	322	37
38	Total compiled receipts 8/	291,845	363,369	8,838	74,415	87,336	9,400,046	3,892,274	3,125,025	38
	Deductions:									
39	Cost of goods sold 26/	198,879	272,897	6,183	46,584	56,274	47,621	19,752	1,321	39
40	Cost of operations 26/	47,475	6,000	-	2,158	-	5,525,812	2,748,709	1,565,019	40
41	Compensation of officers	526	1,822	108	1,266	2,196	21,942	7,115	840	41
42	Rent paid on business property	811	1,392	33	807	571	246,444	196,774	38,850	42
43	Repairs 27/	3,692	5,634	314	304	810	2,330	1,724	51	43
44	Bad debts	241	1,329	37	183	42	9,840	195	7,564	44
45	Interest paid	336	5,278	228	1,053	587	346,915	120,088	103,408	45
46	Taxes paid 28/	3,858	10,844	87	1,227	1,702	643,344	226,565	236,232	46
47	Contributions or gifts 29/	102	98	1	20	44	5,178	377	2,089	47
48	Depreciation	2,788	3,718	220	864	989	609,968	150,093	278,137	48
49	Depletion	-	-	2	-	1,129	17,649	1,182	-	49
50	Amortization 30/	69	122	-	10	43	36,451	27,051	-	50
51	Advertising	620	2,919	25	1,925	3,180	28,391	5,273	16,968	51
52	Amounts contributed under pension plans, etc. 31/	700	826	-	422	287	172,728	11,002	132,790	52
53	Net loss, sales other than capital assets 22/	52	66	-	2	16	38,798	26,651	-	53
54	Other deductions 32/	8,091	29,976	1,273	14,059	11,578	451,753	201,213	132,410	54
55	Total compiled deductions	268,240	342,921	8,511	70,884	79,448	8,205,164	3,743,764	2,515,679	55
56	Compiled net profit (38 less 55)	23,605	20,448	327	3,531	7,888	1,194,882	148,510	609,346	56
57	Net income 3/ (56 less 28)	23,605	20,448	327	3,531	7,888	1,194,799	148,456	609,328	57
58	Net operating loss deduction 33/	1,394	99	-	675	30	6,748	5,418	529	58
59	Income tax 4/	11,657	10,207	154	1,410	4,047	556,378	60,916	282,271	59
60	Excess profits tax 5/	2,538	321	-	141	60	952	429	-	60
61	Total tax	14,195	10,528	154	1,551	4,107	557,330	61,345	282,271	61
62	Compiled net profit less total tax (56 less 61)	9,410	9,920	173	1,980	3,781	637,552	87,165	327,075	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	6,753	4,124	-	869	1,414	621,249	59,747	283,686	63
64	Corporation's own stock	-	-	-	-	57	15,636	50	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART II. - CONSOLIDATED RETURNS WITH NET INCOME 3/ - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Public utilities - Continued		Trade						
					Wholesale			Retail		
		Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	
		(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	
1	Number of returns 2/	39	4	243	112	12	100	110	8	1
2	Number of subsidiaries 49/	258	116	792	316	19	297	446	21	2
		(Thousand dollars)								
	Assets:									
3	Cash 38/	278,137	9,824	250,742	113,793	1,911	111,882	134,124	91,301	3
4	Notes and accounts receivable	263,211	3,672	383,187	228,782	5,477	223,305	142,408	9,885	4
5	Less: Reserve for bad debts	7,952	81	8,125	4,896	27	4,869	3,138	2	5
6	Inventories	261,457	2,399	631,269	312,328	886	311,442	313,533	191,283	6
7	Investments, Government obligations 39/	130,827	5,122	78,459	67,875	285	67,590	9,717	118	7
8	Other investments 40/	765,606	25,957	309,987	214,593	3,685	210,908	72,125	1,729	8
9	Gross capital assets 41/(except land)	8,097,814	143,040	604,169	261,177	1,863	259,314	332,716	121,764	9
10	Less: Reserves	1,645,472	18,740	220,240	91,596	1,024	90,572	126,824	40,759	10
11	Land	40,679	13	39,449	9,796	-	9,796	29,379	1,031	11
12	Other assets 42/	285,855	7,323	74,249	24,374	1,220	23,154	49,630	36,748	12
13	Total assets 43/	8,470,162	178,529	2,143,146	1,136,226	14,276	1,121,950	953,670	413,098	13
	Liabilities:									
14	Accounts payable	153,218	1,442	300,736	161,312	3,635	157,677	135,542	89,675	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	129,254	2,615	186,923	159,461	753	158,708	25,206	5,072	15
16	Maturity 1 year or more	3,471,949	104,615	169,972	64,882	310	64,572	97,706	771	16
17	Other liabilities 44/	500,705	12,466	151,927	67,590	453	67,137	79,048	40,747	17
18	Capital stock, preferred	458,037	23,476	141,747	80,194	-	80,194	61,541	26,638	18
19	Capital stock, common 45/	2,209,783	14,703	326,513	209,546	6,060	203,486	107,102	36,988	19
20	Surplus reserves	136,623	1,670	82,296	48,940	106	48,834	23,588	3,144	20
21	Surplus and undivided profits 46/	1,461,971	17,659	793,277	348,282	3,131	345,151	426,127	210,063	21
22	Less: Deficit 47/	51,378	117	10,245	3,981	172	3,809	2,190	-	22
23	Total liabilities 43/	8,470,162	178,529	2,143,146	1,136,226	14,276	1,121,950	953,670	413,098	23
	Receipts:									
24	Gross sales 14/	37,883	-	6,798,951	2,332,754	19,978	2,312,776	4,425,483	3,638,219	24
25	Gross receipts from operations 15/	2,248,890	24,348	182,062	166,465	3,246	163,219	15,016	10	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	2,467	-	1,091	890	2	888	192	-	26
27	Subject to surtax only 17/	2	-	19	19	-	19	-	-	27
28	Wholly tax-exempt 18/	11	-	101	34	-	34	19	-	28
29	Other interest	16,267	16	6,060	2,481	169	2,312	3,555	1,665	29
30	Rents 19/	7,261	-	15,230	3,921	10	3,911	11,070	256	30
31	Royalties 20/	1,582	-	668	606	-	606	36	-	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	58	-	83	40	-	40	36	-	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	1,105	3,614	6,889	4,922	25	4,897	1,874	410	33
34	Net gain, sales other than capital assets 22/	95	2	195	52	-	52	85	-	34
35	Dividends, domestic corporations 23/	23,364	1,204	12,498	8,308	200	8,108	4,096	4	35
36	Dividends, foreign corporations 24/	8,725	-	18,231	18,226	3	18,223	5	-	36
37	Other receipts 25/	3,555	2,298	18,027	8,147	91	8,056	9,703	22	37
38	Total compiled receipts 8/	2,351,265	31,482	7,060,105	2,546,865	23,724	2,523,141	4,471,170	3,640,586	38
	Deductions:									
39	Cost of goods sold 26/	26,548	-	5,760,284	2,132,447	18,741	2,113,706	3,614,280	3,092,760	39
40	Cost of operations 26/	1,198,927	13,157	119,802	115,162	-	115,162	4,400	-	40
41	Compensation of officers	13,978	9	21,962	14,180	522	13,658	7,179	1,260	41
42	Rent paid on business property	10,820	-	55,118	9,661	223	9,438	45,220	22,664	42
43	Repairs 27/	555	-	12,827	7,671	53	7,618	4,936	119	43
44	Bad debts	2,075	6	3,607	1,254	8	1,246	2,316	198	44
45	Interest paid	118,927	4,492	15,646	9,067	79	8,988	6,106	1,850	45
46	Taxes paid 28/	177,585	2,962	52,392	19,196	126	19,070	32,816	19,642	46
47	Contributions or gifts 29/	2,712	-	2,710	1,264	14	1,250	1,441	909	47
48	Depreciation	179,493	2,245	34,125	13,286	85	13,201	20,405	9,386	48
49	Depletion	16,467	-	479	462	-	462	-	-	49
50	Amortization 30/	9,400	-	167	167	-	167	-	-	50
51	Advertising	6,150	-	42,709	4,971	482	4,489	37,571	14,730	51
52	Amounts contributed under pension plans, etc. 31/	28,692	244	13,639	2,939	4	2,935	10,655	9,367	52
53	Net loss, sales other than capital assets 22/	12,147	-	673	462	2	460	209	181	53
54	Other deductions 32/	116,211	1,919	729,165	121,544	2,636	118,908	603,263	409,514	54
55	Total compiled deductions	1,920,687	25,034	6,885,305	2,453,733	22,975	2,430,758	4,390,797	3,582,580	55
56	Compiled net profit (38 less 55)	430,578	6,448	174,800	93,132	749	92,383	80,373	58,006	56
57	Net income 3/ (56 less 28)	430,567	6,448	174,699	93,098	749	92,349	80,354	58,006	57
58	Net operating loss deduction 33/	801	-	1,450	579	16	563	806	10	58
59	Income tax 4/	211,355	1,836	83,922	43,312	261	43,051	40,094	30,928	59
60	Excess profits tax 5/	523	-	794	754	13	741	1	1	60
61	Total tax	211,878	1,836	84,716	44,066	274	43,792	40,095	30,929	61
62	Compiled net profit less total tax (56 less 61)	218,700	4,612	90,084	49,066	475	48,591	40,278	27,077	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	276,432	1,384	54,624	29,406	237	29,169	24,513	16,463	63
64	Corporation's own stock	15,586	-	7,780	4,793	-	4,793	2,987	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART II. - CONSOLIDATED RETURNS WITH NET INCOME 3/ - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued									
		Trade - Continued									
		Retail - Continued								Trade not allocable	
		General merchandise	Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade		
		(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	
1	Number of returns 2/	14	24	10	21	3	12	6	12	21	1
2	Number of subsidiaries 49/	68	173	24	31	61	31	10	27	30	2
		(Thousand dollars)									
	Assets:										
3	Cash 38/	21,408	3,170	903	1,573	12,550	2,196	64	959	2,825	3
4	Notes and accounts receivable	102,996	2,305	9,681	3,915	11,165	570	345	1,546	11,997	4
5	Less: Reserve for bad debts	1,725	267	471	43	607	5	8	10	91	5
6	Inventories	67,136	5,993	3,217	6,471	35,366	1,031	447	2,589	5,408	6
7	Investments, Government obligations 39/	7,220	195	723	31	-	1,430	-	-	867	7
8	Other investments 40/	58,339	979	344	2,059	5,826	1,296	116	1,437	23,269	8
9	Gross capital assets 41/(except land)	114,063	8,591	4,501	8,144	44,824	13,555	502	16,772	10,276	9
10	Less: Reserves	46,683	3,766	1,519	1,402	17,313	6,911	135	8,336	1,820	10
11	Land	21,768	1,209	930	718	808	2,114	104	697	274	11
12	Other assets 42/	7,785	818	457	835	2,011	511	13	452	245	12
13	Total assets 43/	352,307	19,227	18,766	22,301	94,630	15,787	1,448	16,106	53,250	13
	Liabilities:										
14	Accounts payable	28,323	4,008	1,643	1,624	6,911	2,002	179	1,177	3,882	14
	Bonds, notes, mortgages payable:										
15	Maturity less than 1 year	9,708	1,082	1,924	5,521	1,554	138	135	72	2,256	15
16	Maturity 1 year or more	54,349	3,509	2,059	2,107	27,387	3,317	309	3,898	7,384	16
17	Other liabilities 44/	24,884	2,283	2,606	2,950	4,178	835	38	527	5,289	17
18	Capital stock, preferred	29,180	452	4,257	972	-	26	-	16	12	18
19	Capital stock, common 45/	47,368	2,574	2,210	3,209	9,118	4,863	350	422	9,865	19
20	Surplus reserves	12,481	274	1,578	400	5,297	340	-	74	9,768	20
21	Surplus and undivided profits 46/	146,561	5,190	3,527	5,961	40,185	4,271	437	9,932	18,868	21
22	Less: Deficit 47/	547	145	1,038	443	-	5	-	12	4,074	22
23	Total liabilities 43/	352,307	19,227	18,766	22,301	94,630	15,787	1,448	16,106	53,250	23
	Receipts:										
24	Gross sales 14/	462,748	45,207	22,272	56,374	156,151	29,087	2,097	13,328	40,714	24
25	Gross receipts from operations 15/	7,395	83	238	2,286	561	247	153	4,043	581	25
	Interest on Government obligations (less amortizable bond premium):										
26	Wholly taxable 16/	147	1	5	1	-	34	-	4	9	26
27	Subject to surtax only 17/	-	-	-	-	-	-	-	-	-	27
28	Wholly tax-exempt 18/	18	-	1	-	-	-	-	-	48	28
29	Other interest	1,396	16	12	31	422	4	4	5	24	29
30	Rents 19/	8,123	307	156	130	1,237	508	7	346	239	30
31	Royalties 20/	-	2	-	-	34	-	-	-	26	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	-	4	14	18	-	-	-	-	7	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	853	4	1	354	118	86	12	36	93	33
34	Net gain, sales other than capital assets 22/	-	10	1	15	-	49	-	10	58	34
35	Dividends, domestic corporations 23/	3,986	2	1	6	14	5	-	78	94	35
36	Dividends, foreign corporations 24/	1	-	-	-	4	-	-	-	-	36
37	Other receipts 25/	1,673	253	3,661	360	2,869	87	46	732	177	37
38	Total compiled receipts 8/	486,340	45,889	26,362	59,575	161,410	30,107	2,319	18,582	42,070	38
	Deductions:										
39	Cost of goods sold 26/	305,617	28,354	12,989	47,194	101,949	13,501	1,574	10,342	33,557	39
40	Cost of operations 26/	601	-	27	890	-	17	42	2,823	240	40
41	Compensation of officers	2,587	866	465	652	561	476	111	201	603	41
42	Rent paid on business property	10,478	3,016	508	583	5,791	2,046	23	111	237	42
43	Repairs 27/	2,346	194	152	138	1,438	419	5	125	220	43
44	Bad debts	1,576	154	202	52	64	-	8	62	37	44
45	Interest paid	2,032	121	125	316	1,353	121	20	168	473	45
46	Taxes paid 28/	8,094	576	416	339	2,710	720	26	293	380	46
47	Contributions or gifts 29/	418	7	25	8	66	7	1	-	5	47
48	Depreciation	5,468	624	161	1,338	2,010	879	23	516	434	48
49	Depletion	-	-	-	-	-	-	-	-	17	49
50	Amortization 30/	-	-	-	-	-	-	-	-	-	50
51	Advertising	16,268	813	1,146	465	3,794	204	30	121	167	51
52	Amounts contributed under pension plans, etc. 31/	995	5	113	89	-	25	-	61	45	52
53	Net loss, sales other than capital assets 22/	10	6	1	-	-	11	-	-	2	53
54	Other deductions 32/	113,951	10,843	8,819	6,303	38,504	11,386	392	3,551	4,358	54
55	Total compiled deductions	470,441	45,579	25,149	58,367	158,240	29,812	2,255	18,374	40,775	55
56	Compiled net profit (38 less 55)	15,899	310	1,213	1,208	3,170	295	64	208	1,295	56
57	Net income 3/ (56 less 28)	15,881	310	1,212	1,208	3,170	295	64	208	1,247	57
58	Net operating loss deduction 33/	295	118	45	76	-	238	2	22	65	58
59	Income tax 4/	6,346	64	602	448	1,633	19	19	35	516	59
60	Excess profits tax 5/	-	-	-	-	-	-	-	-	39	60
61	Total tax	6,346	64	602	448	1,633	19	19	35	555	61
62	Compiled net profit less total tax (56 less 61)	9,553	246	611	760	1,537	276	45	173	740	62
	Dividends paid: 6/										
63	Cash and assets other than own stock 6/	5,896	33	145	129	1,822	16	3	6	705	63
64	Corporation's own stock	-	-	2,987	-	-	-	-	-	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART II. - CONSOLIDATED RETURNS WITH NET INCOME 3/ - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued						
		Finance, insurance, real estate, and lessors of real property						
			Finance					
		Total finance, insurance, real estate, and lessors of real property	Total finance	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	
		(59)	(60)	(61)	(62)	(63)	(64)	
1	Number of returns 2/	227	57	7	30	17	3	1
2	Number of subsidiaries 49/	993	372	51	280	34	7	2
		(Thousand dollars)						
	Assets:							
3	Cash 38/	1,505,462	1,126,676	874,449	233,009	11,005	8,213	3
4	Notes and accounts receivable	3,436,937	3,134,690	878,813	2,246,510	7,098	2,269	4
5	Less: Reserve for bad debts	28,655	25,664	14,880	10,771	13	-	5
6	Inventories	22,765	11,816	-	11,768	48	-	6
7	Investments, Government obligations 39/	2,957,688	1,498,655	1,300,477	169,822	5,662	22,694	7
8	Other investments 40/	1,914,007	641,668	100,171	74,127	466,788	582	8
9	Gross capital assets 41/(except land)	397,322	98,529	52,021	16,924	5,518	24,066	9
10	Less: Reserves	76,600	31,302	11,739	1,948	1,352	16,263	10
11	Land	76,938	16,668	3,381	360	2,360	10,567	11
12	Other assets 42/	475,459	37,512	14,727	19,614	2,557	614	12
13	Total assets 43/	10,681,323	6,509,248	3,197,420	2,759,415	499,671	52,742	13
	Liabilities:							
14	Accounts payable	135,167	75,417	1	55,949	1,770	17,697	14
	Bonds, notes, mortgages payable:							
15	Maturity less than 1 year	1,269,426	1,204,205	28	1,203,807	370	-	15
16	Maturity 1 year or more	1,008,977	656,505	4,373	651,237	895	-	16
17	Other liabilities 44/	5,590,767	3,257,430	2,936,186	316,518	3,780	946	17
18	Capital stock, preferred	103,950	78,306	11,168	66,953	185	-	18
19	Capital stock, common 45/	457,507	204,148	82,025	96,050	26,073	-	19
20	Surplus reserves	581,175	555,709	16,082	103,128	436,416	83	20
21	Surplus and undivided profits 46/	1,603,941	496,007	147,557	270,629	43,805	34,016	21
22	Less: Deficit 47/	69,587	18,479	-	4,856	13,623	-	22
23	Total liabilities 43/	10,681,323	6,509,248	3,197,420	2,759,415	499,671	52,742	23
	Receipts:							
24	Gross sales 14/	148,107	106,718	-	106,718	-	-	24
25	Gross receipts from operations 15/	1,772,693	404,255	23,046	369,985	381	10,843	25
	Interest on Government obligations (less amortizable bond premium):							
26	Wholly taxable 16/	38,568	19,858	16,809	2,386	301	362	26
27	Subject to surtax only 17/	3,700	1,835	1,825	8	2	-	27
28	Wholly tax-exempt 18/	10,816	2,739	2,455	281	2	1	28
29	Other interest	120,138	94,070	33,081	44,293	16,694	2	29
30	Rents 19/	22,685	8,600	7,054	576	690	280	30
31	Royalties 20/	4,247	135	2	31	88	14	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	784	168	16	10	141	1	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	19,865	5,112	1,604	3,035	468	5	33
34	Net gain, sales other than capital assets 22/	7,616	55	-	55	-	-	34
35	Dividends, domestic corporations 23/	56,897	6,685	1,219	2,269	3,162	35	35
36	Dividends, foreign corporations 24/	849	280	187	55	36	2	36
37	Other receipts 25/	29,531	25,877	293	4,205	20,418	961	37
38	Total compiled receipts 8/	2,236,496	676,387	87,591	533,907	42,383	12,506	38
	Deductions:							
39	Cost of goods sold 26/	118,903	87,748	-	87,748	-	-	39
40	Cost of operations 26/	1,785	95	-	-	95	-	40
41	Compensation of officers	23,379	13,621	6,547	5,955	685	434	41
42	Rent paid on business property	23,330	6,488	1,683	3,985	385	435	42
43	Repairs 27/	6,778	2,395	628	1,670	6	91	43
44	Bad debts	20,320	19,011	5,981	12,975	55	-	44
45	Interest paid	101,568	81,523	4,834	75,337	1,352	-	45
46	Taxes paid 28/	68,042	12,452	3,201	7,841	452	958	46
47	Contributions or gifts 29/	2,206	1,583	296	1,271	8	8	47
48	Depreciation	21,549	6,252	1,854	3,512	211	675	48
49	Depletion	953	21	-	-	21	-	49
50	Amortization 30/	137	112	-	112	-	-	50
51	Advertising	7,671	4,261	1,853	1,599	154	655	51
52	Amounts contributed under pension plans, etc. 31/	14,142	5,936	2,139	3,445	13	339	52
53	Net loss, sales other than capital assets 22/	269	211	15	180	16	-	53
54	Other deductions 32/	1,547,881	270,237	37,864	192,106	32,119	8,148	54
55	Total compiled deductions	1,958,913	511,946	66,895	397,736	35,572	11,743	55
56	Compiled net profit (38 less 55)	277,583	164,441	20,696	136,171	6,811	763	56
57	Net income 3/(56 less 28)	266,767	161,702	18,241	135,890	6,809	762	57
58	Net operating loss deduction 33/	5,650	2,950	2,415	405	60	70	58
59	Income tax 4/	106,677	78,970	6,803	69,608	2,202	357	59
60	Excess profits tax 5/	467	115	4	111	-	-	60
61	Total tax	107,144	79,085	6,807	69,719	2,202	357	61
62	Compiled net profit less total tax (56 less 61)	170,439	85,356	13,889	66,452	4,609	406	62
	Dividends paid: 6/							
63	Cash and assets other than own stock 6/	89,837	45,826	9,224	35,605	997	-	63
64	Corporation's own stock	29,038	4,804	4,500	304	-	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 LET 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) - Continued

PART II. - CONSOLIDATED RETURNS WITH NET INCOME 3/ - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued							
		Finance, insurance, real estate, and lessors of real property - Continued					Services		
		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	
		Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers					
		(65)	(66)	(67)	(68)	(69)	(70)	(71)	
1	Number of returns 2/	34	20	14	133	3	110	14	1
2	Number of subsidiaries 49/	165	136	29	449	7	909	54	2
		(Thousand dollars)							
	Assets:								
3	Cash 38/	345,604	339,962	5,642	31,151	2,031	150,922	4,878	3
4	Notes and accounts receivable	268,045	244,121	23,924	33,654	548	86,833	5,280	4
5	Less: Reserve for bad debts	2,959	2,943	16	32	-	7,060	87	5
6	Inventories	9,784	9,782	2	1,163	2	249,714	3,762	6
7	Investments, Government obligations 39/	1,450,285	1,444,869	5,416	5,495	3,253	24,321	880	7
8	Other investments 40/	1,080,173	1,061,351	18,822	191,567	599	496,873	17,251	8
9	Gross capital assets 41/ (except land)	75,036	69,979	5,057	214,911	8,846	609,701	61,085	9
10	Less: Reserves	12,145	11,286	859	33,100	53	320,869	25,593	10
11	Land	8,316	7,441	875	51,930	24	172,650	14,719	11
12	Other assets 42/	419,351	418,971	380	18,588	8	37,212	4,958	12
13	Total assets 43/	3,641,490	3,582,247	59,243	515,327	15,258	1,500,297	87,133	13
	Liabilities:								
14	Accounts payable	41,057	12,077	28,980	18,680	13	78,897	3,063	14
	Bonds, notes, mortgages payable:								
15	Maturity less than 1 year	22,116	21,682	434	43,105	-	30,168	3,120	15
16	Maturity 1 year or more	40,760	38,879	1,881	311,707	5	295,837	26,252	16
17	Other liabilities 44/	2,300,314	2,296,934	3,380	31,244	1,779	166,568	6,507	17
18	Capital stock, preferred	15,503	7,147	8,356	10,141	-	25,126	2,453	18
19	Capital stock, common 45/	207,543	198,247	9,296	44,872	944	204,286	3,862	19
20	Surplus reserves	18,731	16,410	2,321	6,640	95	115,236	1,012	20
21	Surplus and undivided profits 46/	1,009,926	1,004,857	5,069	85,586	12,422	633,824	42,814	21
22	Less: Deficit 47/	14,460	13,986	474	36,648	-	49,645	1,950	22
23	Total liabilities 43/	3,641,490	3,582,247	59,243	515,327	15,258	1,500,297	87,133	23
	Receipts:								
24	Gross sales 14/	39,185	39,185	-	2,195	9	40,517	17,637	24
25	Gross receipts from operations 15/	1,295,965	1,276,149	19,816	72,459	14	948,393	26,341	25
	Interest on Government obligations (less amortizable bond premium):								
26	Wholly taxable 16/	18,596	18,463	133	64	50	810	9	26
27	Subject to surtax only 17/	1,865	1,859	6	-	-	1	-	27
28	Wholly tax-exempt 18/	6,816	6,813	3	1,261	-	1	-	28
29	Other interest	23,535	23,464	71	2,532	1	5,252	254	29
30	Rents 19/	6,447	5,747	700	7,597	41	32,734	4,856	30
31	Royalties 20/	38	38	-	3	4,071	6,339	46	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	15	14	1	601	-	2	2	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	11,187	11,074	113	3,560	6	11,309	2,945	33
34	Net gain, sales other than capital assets 22/	679	679	-	6,882	-	340	82	34
35	Dividends, domestic corporations 23/	47,088	45,048	2,040	2,591	533	7,403	449	35
36	Dividends, foreign corporations 24/	566	364	202	3	-	4,908	885	36
37	Other receipts 25/	1,930	1,892	38	1,661	63	21,913	717	37
38	Total compiled receipts 8/	1,453,912	1,430,789	23,123	101,409	4,788	1,079,922	54,223	38
	Deductions:								
39	Cost of goods sold 26/	29,514	29,514	-	1,631	10	29,002	12,777	39
40	Cost of operations 26/	-	-	-	1,690	-	660,579	10,590	40
41	Compensation of officers	6,514	5,512	1,002	3,217	27	12,196	563	41
42	Rent paid on business property	10,052	9,056	996	6,790	-	32,667	1,567	42
43	Repairs 27/	1,537	1,485	52	2,846	-	7,231	1,348	43
44	Bad debts	1,195	1,161	34	114	-	1,161	78	44
45	Interest paid	7,145	6,969	176	12,900	-	14,884	1,318	45
46	Taxes paid 28/	44,339	43,922	417	11,051	200	28,688	3,310	46
47	Contributions or gifts 29/	465	445	20	158	-	633	97	47
48	Depreciation	4,870	4,469	401	10,419	8	27,138	2,918	48
49	Depletion	178	178	-	-	754	20	13	49
50	Amortization 30/	25	25	-	-	-	-	-	50
51	Advertising	2,439	2,323	116	971	-	29,122	862	51
52	Amounts contributed under pension plans, etc. 31/	7,876	7,787	89	310	20	6,189	85	52
53	Net loss, sales other than capital assets 22/	26	25	1	32	-	180	-	53
54	Other deductions 32/	1,246,290	1,230,039	16,251	30,940	414	136,973	11,812	54
55	Total compiled deductions	1,362,465	1,342,910	19,555	83,069	1,433	986,663	47,338	55
56	Compiled net profit (38 less 55)	91,447	87,879	3,568	18,340	3,355	93,259	6,885	56
57	Net income 3/ (56 less 28)	84,631	81,066	3,565	17,079	3,355	93,258	6,885	57
58	Net operating loss deduction 33/	374	325	49	2,325	1	2,693	1,186	58
59	Income tax 4/	20,696	19,834	862	5,497	1,514	40,722	1,974	59
60	Excess profits tax 5/	17	6	11	163	172	119	-	60
61	Total tax	20,713	19,840	873	5,660	1,686	40,841	1,974	61
62	Compiled net profit less total tax (56 less 61)	70,734	68,039	2,695	12,680	1,669	52,418	4,911	62
	Dividends paid: 6/								
63	Cash and assets other than own stock 6/	39,061	37,127	1,934	2,695	2,255	54,130	1,191	63
64	Corporation's own stock	22,212	22,212	-	2,022	-	4	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 4-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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) - Continued

PART II. - CONSOLIDATED RETURNS WITH NET INCOME 3/ - Continued

	Items	Returns with balance sheets, by major industrial groups 7/ - Continued								
		Services - Continued								
		Personal services (72)	Business services (73)	Automotive repair services and garages (74)	Miscellaneous repair services, hand trades (75)	Motion pictures (76)	Amusement, except motion pictures (77)	Other services, including schools (78)	Nature of business not allocable (79)	
1	Number of returns 2/	11	25	3	4	34	8	11	3	1
2	Number of subsidiaries 49/	23	49	9	4	717	38	15	6	2
		(Thousand dollars)								
	Assets:									
3	Cash 38/	1,123	19,917	118	34	121,594	2,363	895	1,641	3
4	Notes and accounts receivable	1,352	11,704	66	96	65,253	1,683	1,399	4,416	4
5	Less: Reserve for bad debts	11	178	-	7	6,718	-	59	-	5
6	Inventories	2,138	514	68	57	242,842	16	317	2,454	6
7	Investments, Government obligations 39/	23	2,700	50	-	19,323	393	952	175	7
8	Other investments 40/	448	147,142	145	1	327,776	3,549	561	1,696	8
9	Gross capital assets 41/(except land)	12,259	9,353	975	126	510,826	12,943	2,134	4,952	9
10	Less: Reserves	3,132	3,492	477	41	283,263	4,171	700	2,021	10
11	Land	528	155	66	4	154,859	2,143	176	452	11
12	Other assets 42/	360	1,255	52	17	29,850	605	115	160	12
13	Total assets 43/	15,088	189,070	1,063	287	1,182,342	19,524	5,790	13,925	13
	Liabilities:									
14	Accounts payable	772	3,545	221	43	69,480	1,465	308	11	14
	Bonds, notes, mortgages payable:									
15	Maturity less than 1 year	1,194	386	54	28	24,866	172	348	2,075	15
16	Maturity 1 year or more	711	4,359	267	45	259,218	4,630	355	112	16
17	Other liabilities 44/	986	81,988	46	85	72,015	2,239	2,702	1,254	17
18	Capital stock, preferred	1,971	1,669	-	40	18,305	470	218	183	18
19	Capital stock, common 45/	3,894	31,831	144	60	161,679	2,323	493	3,112	19
20	Surplus reserves	22	45,458	34	-	68,504	102	104	1,340	20
21	Surplus and undivided profits 46/	5,550	26,502	353	50	549,101	8,180	1,274	6,203	21
22	Less: Deficit 47/	12	6,668	56	64	40,826	57	12	365	22
23	Total liabilities 43/	15,088	189,070	1,063	287	1,182,342	19,524	5,790	13,925	23
	Receipts:									
24	Gross sales 14/	336	111	39	315	21,729	177	173	17,579	24
25	Gross receipts from operations 15/	20,087	40,164	2,116	609	834,176	16,883	8,017	1,135	25
	Interest on Government obligations (less amortizable bond premium):									
26	Wholly taxable 16/	1	70	1	-	704	7	18	-	26
27	Subject to surtax only 17/	-	-	-	-	1	-	-	-	27
28	Wholly tax-exempt 18/	-	-	-	-	-	-	1	-	28
29	Other interest	7	2,021	-	-	2,942	18	10	18	29
30	Rents 19/	83	50	22	3	27,415	62	243	1	30
31	Royalties 20/	-	100	-	-	6,193	-	-	-	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	-	-	-	-	-	-	-	-	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	47	25	4	-	8,190	69	29	54	33
34	Net gain, sales other than capital assets 22/	-	12	-	-	242	3	1	-	34
35	Dividends, domestic corporations 23/	61	3,880	-	-	2,999	-	14	150	35
36	Dividends, foreign corporations 24/	-	55	-	-	3,967	-	1	-	36
37	Other receipts 25/	152	146	7	-	20,075	728	88	283	37
38	Total compiled receipts 8/	20,774	46,634	2,189	927	928,633	17,947	8,595	19,220	38
	Deductions:									
39	Cost of goods sold 26/	268	101	41	184	15,394	119	118	13,683	39
40	Cost of operations 26/	10,628	23,205	832	420	602,507	9,659	2,738	727	40
41	Compensation of officers	564	1,562	66	51	8,332	565	493	281	41
42	Rent paid on business property	631	1,012	645	31	28,180	342	259	7	42
43	Repairs 27/	147	208	1	1	5,340	103	83	-	43
44	Bad debts	37	79	2	7	878	7	73	8	44
45	Interest paid	101	2,232	17	3	10,957	222	34	41	45
46	Taxes paid 28/	436	1,009	56	12	23,204	501	160	421	46
47	Contributions or gifts 29/	16	13	-	-	481	23	3	7	47
48	Depreciation	755	504	123	16	22,080	500	242	395	48
49	Depletion	-	6	-	-	1	-	-	-	49
50	Amortization 30/	-	-	-	-	-	-	-	-	50
51	Advertising	268	189	3	16	27,094	408	282	75	51
52	Amounts contributed under pension plans, etc. 31/	-	868	-	-	4,962	230	44	134	52
53	Net loss, sales other than capital assets 22/	9	-	28	-	6	137	-	-	53
54	Other deductions 32/	6,156	6,022	293	94	106,187	2,911	3,498	1,677	54
55	Total compiled deductions	20,016	37,010	2,107	835	855,603	15,727	8,027	17,456	55
56	Compiled net profit (38 less 55)	758	9,624	82	92	73,030	2,220	568	1,764	56
57	Net income 3/(56 less 28)	758	9,624	82	92	73,030	2,220	567	1,764	57
58	Net operating loss deduction 33/	4	248	-	21	966	259	9	86	58
59	Income tax 4/	328	3,142	29	30	33,994	977	248	791	59
60	Excess profits tax 5/	-	55	7	9	43	-	5	-	60
61	Total tax	328	3,197	36	39	34,037	977	253	791	61
62	Compiled net profit less total tax (56 less 61)	430	6,427	46	53	38,993	1,243	315	973	62
	Dividends paid: 6/									
63	Cash and assets other than own stock 6/	121	5,621	-	-	46,949	152	96	201	63
64	Corporation's own stock	4	-	-	-	-	-	-	-	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 5.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Total assets classes 43/						
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Number of returns with balance sheets 37/	596,385	245,803	106,268	118,366	52,395	30,355	1
		(Thousand dollars)						
	Assets:							
2	Cash 38/	76,853,336	723,010	861,246	1,915,894	1,842,279	2,328,668	2
3	Notes and accounts receivable	121,053,991	1,093,252	1,630,859	4,094,739	4,209,411	4,890,055	3
4	Less: Reserve for bad debts	1,739,772	25,785	35,937	91,874	90,493	96,683	4
5	Inventories	63,775,737	955,180	1,557,118	3,892,290	3,655,443	4,087,348	5
6	Investments, Government obligations 39/	108,938,561	32,282	93,293	267,131	430,700	992,396	6
7	Other investments 40/	104,882,927	247,406	390,573	1,013,209	1,319,789	1,679,402	7
8	Gross capital assets 41/ (except land)	227,882,253	2,878,822	3,811,878	9,003,331	8,320,685	8,943,494	8
9	Less: Reserves	78,787,134	1,135,573	1,351,413	3,189,063	2,981,926	3,258,602	9
10	Land	10,229,586	329,811	543,488	1,333,097	1,152,884	1,123,253	10
11	Other assets 42/	14,434,097	200,455	223,628	475,406	471,442	518,173	11
12	Total assets 43/	647,523,582	5,298,860	7,724,733	18,714,160	18,330,214	21,207,504	12
	Liabilities:							
13	Accounts payable	33,351,776	1,055,250	1,202,394	2,600,197	2,373,856	2,436,812	13
	Bonds, notes, mortgages payable:							
14	Maturity less than 1 year	19,240,041	526,027	589,353	1,341,030	1,364,126	1,497,816	14
15	Maturity 1 year or more	72,835,313	889,746	1,368,278	3,494,064	3,227,030	3,379,345	15
16	Other liabilities 44/	283,058,329	513,966	629,591	1,484,303	1,845,710	3,232,904	16
17	Capital stock, preferred	15,595,247	113,113	146,934	378,474	479,623	592,426	17
18	Capital stock, common 45/	82,803,972	2,360,749	2,364,070	4,674,976	3,869,039	3,913,943	18
19	Surplus reserves	12,739,468	34,931	55,772	180,386	241,637	366,948	19
20	Surplus and undivided profits 46/	135,310,148	1,177,817	1,975,094	5,393,700	5,612,186	6,582,405	20
21	Less: Deficit 47/	7,410,712	1,372,739	606,753	832,970	682,993	795,095	21
22	Total liabilities 43/	647,523,582	5,298,860	7,724,733	18,714,160	18,330,214	21,207,504	22
	Receipts:							
23	Gross sales 14/	418,055,630	9,704,463	13,050,620	32,081,573	31,071,102	31,915,923	23
24	Gross receipts from operations 15/	74,317,182	3,649,345	2,974,810	5,619,674	4,791,836	4,882,593	24
	Interest on Government obligations (less amortizable bond premium):							
25	Wholly taxable 16/	1,535,241	2,790	4,744	13,609	12,131	20,204	25
26	Subject to surtax only 17/	147,844	581	193	200	370	734	26
27	Wholly tax-exempt 18/	252,684	627	165	555	1,129	2,034	27
28	Other interest	5,228,735	10,552	16,610	58,222	72,564	99,113	28
29	Rents 19/	3,910,669	266,181	310,800	678,027	522,003	441,860	29
30	Royalties 20/	481,153	13,961	8,400	20,217	25,954	24,934	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	31,009	2,996	1,337	3,520	2,743	3,352	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	1,331,387	33,464	33,432	71,340	74,950	93,067	32
33	Net gain, sales other than capital assets 22/	446,072	61,925	48,888	90,461	60,669	51,913	33
34	Dividends, domestic corporations 23/	2,351,045	4,187	5,199	17,256	26,411	44,350	34
35	Dividends, foreign corporations 24/	628,297	50	104	678	1,072	2,066	35
36	Other receipts 25/	3,132,487	119,340	137,525	328,366	318,280	309,326	36
37	Total compiled receipts 8/	511,849,435	13,870,462	16,592,827	38,983,698	36,981,214	37,891,469	37
	Deductions:							
38	Cost of goods sold 26/	320,462,406	7,324,398	10,179,393	25,560,655	24,931,849	25,455,767	38
39	Cost of operations 26/	42,584,187	2,049,021	1,780,523	3,556,830	3,196,188	3,321,559	39
40	Compensation of officers	7,979,330	927,452	817,232	1,488,310	1,103,769	900,007	40
41	Rent paid on business property	4,160,778	406,332	266,444	429,546	314,400	279,416	41
42	Repairs 27/	4,683,013	82,932	86,882	191,703	181,676	190,493	42
43	Bad debts	744,052	27,702	34,975	83,329	70,058	62,833	43
44	Interest paid	3,646,058	58,790	83,048	205,413	196,281	203,995	44
45	Taxes paid 28/	10,904,104	215,685	235,668	501,467	472,560	513,404	45
46	Contributions or gifts 29/	340,619	3,764	5,292	16,112	19,083	23,706	46
47	Depreciation	8,732,993	234,108	263,179	564,780	491,082	509,124	47
48	Depletion	2,065,815	3,513	3,669	12,119	21,433	41,422	48
49	Amortization 30/	290,601	480	929	1,405	1,616	3,052	49
50	Advertising	4,513,406	120,372	129,102	294,796	274,592	291,228	50
51	Amounts contributed under pension plans, etc. 31/	2,318,636	2,754	4,439	14,417	22,313	45,959	51
52	Net loss, sales other than capital assets 22/	257,758	21,585	8,509	15,069	9,460	11,441	52
53	Other deductions 32/	54,670,252	2,305,897	2,269,819	4,804,275	4,263,137	4,241,439	53
54	Total compiled deductions	468,354,008	13,784,785	16,169,103	37,740,226	35,569,497	36,094,845	54
55	Compiled net profit or net loss (37 less 54)	43,495,427	85,677	423,724	1,243,472	1,411,717	1,796,624	55
56	Net income or deficit 3/ (55 less 27)	43,242,743	85,050	423,559	1,242,917	1,410,588	1,794,590	56
57	Net operating loss deduction 33/	387,630	56,171	39,819	59,285	38,849	35,729	57
58	Income tax 4/	19,460,465	102,068	164,371	463,080	593,404	824,163	58
59	Excess profits tax 5/	2,441,544	572	3,830	37,291	67,814	93,064	59
60	Total tax	21,902,009	102,640	168,201	500,371	661,218	917,227	60
61	Compiled net profit less total tax (55 less 60)	21,593,418	36/16,963	255,523	743,101	750,499	879,397	61
	Dividends paid: 6/							
62	Cash and assets other than own stock 6/	11,218,886	65,511	77,932	199,648	228,728	302,298	62
63	Corporation's own stock	1,425,395	3,641	11,713	39,234	58,311	75,509	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 5.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 I. - ALL RETURNS WITH BALANCE SHEETS - Continued

	Items	Total assets classes 43/ - Continued					
		$1,000,000 under $5,000,000 (7)	$5,000,000 under $10,000,000 (8)	$10,000,000 under $50,000,000 (9)	$50,000,000 under $100,000,000 (10)	$100,000,000 or more (11)	
1	Number of returns with balance sheets 37/	32,041	5,303	4,481	626	747	1
		(Thousand dollars)					
	Assets:						
2	Cash 38/	9,436,546	5,395,264	12,394,276	5,431,125	36,525,028	2
3	Notes and accounts receivable	15,884,685	8,414,632	18,629,775	7,416,155	54,790,428	3
4	Less: Reserve for bad debts	240,142	123,283	299,911	138,137	597,527	4
5	Inventories	9,872,253	4,339,220	10,143,057	4,157,847	21,115,981	5
6	Investments, Government obligations 39/	9,888,668	8,101,579	19,160,505	8,607,920	61,364,087	6
7	Other investments 40/	6,398,308	3,345,071	9,903,880	6,203,753	74,381,536	7
8	Gross capital assets 41/ (except land)	22,043,583	10,013,623	27,834,468	16,473,738	118,558,631	8
9	Less: Reserves	8,088,199	3,777,056	10,358,146	5,464,340	39,182,816	9
10	Land	2,113,851	679,870	1,160,230	375,608	1,417,494	10
11	Other assets 42/	1,286,804	628,627	1,937,671	1,044,892	7,646,999	11
12	Total assets 43/	68,596,357	37,017,547	90,505,805	44,108,561	336,019,841	12
	Liabilities:						
13	Accounts payable	5,074,358	1,963,390	4,552,380	1,791,336	10,301,803	13
	Bonds, notes, mortgages payable:						
14	Maturity less than 1 year	3,715,197	1,466,207	2,773,925	1,124,666	4,841,694	14
15	Maturity 1 year or more	7,643,914	2,745,303	8,062,824	4,931,862	37,092,947	15
16	Other liabilities 44/	23,398,368	16,976,455	40,091,756	18,981,097	175,904,179	16
17	Capital stock, preferred	1,644,611	742,812	2,354,035	1,442,174	7,701,045	17
18	Capital stock, common 45/	9,020,395	3,860,561	9,292,893	4,859,403	38,587,943	18
19	Surplus reserves	1,322,038	797,164	2,252,978	1,157,412	6,330,202	19
20	Surplus and undivided profits 46/	18,016,549	8,828,490	21,838,331	10,142,301	55,743,275	20
21	Less: Deficit 47/	1,239,073	362,835	713,317	321,690	483,247	21
22	Total liabilities 43/	68,596,357	37,017,547	90,505,805	44,108,561	336,019,841	22
	Receipts:						
23	Gross sales 14/	69,782,680	27,865,274	61,177,189	22,980,668	118,426,138	23
24	Gross receipts from operations 15/	9,545,420	3,494,549	7,778,042	4,583,608	26,997,305	24
	Interest on Government obligations (less amortizable bond premium):						
25	Wholly taxable 16/	145,653	110,752	258,095	114,432	852,831	25
26	Subject to surtax only 17/	6,528	5,880	18,519	10,296	104,543	26
27	Wholly tax-exempt 18/	27,310	22,329	47,202	18,941	132,392	27
28	Other interest	514,473	305,396	694,130	309,149	3,148,526	28
29	Rents 19/	459,854	111,805	222,366	124,224	773,549	29
30	Royalties 20/	79,426	34,505	135,586	33,566	104,604	30
31	Excess of net short-term capital gain over net long-term capital loss 21/	6,963	918	3,365	2,060	3,755	31
32	Excess of net long-term capital gain over net short-term capital loss 21/	250,459	99,718	257,070	109,190	308,697	32
33	Net gain, sales other than capital assets 22/	65,197	16,962	33,661	1,740	14,656	33
34	Dividends, domestic corporations 23/	216,970	111,279	374,785	209,939	1,340,669	34
35	Dividends, foreign corporations 24/	9,600	7,510	74,270	71,418	461,529	35
36	Other receipts 25/	613,846	205,971	435,618	140,502	523,713	36
37	Total compiled receipts 8/	81,724,379	32,392,848	71,509,898	28,709,733	153,192,907	37
	Deductions:						
38	Cost of goods sold 26/	55,012,108	21,526,415	45,796,223	16,960,099	87,715,499	38
39	Cost of operations 26/	6,021,779	2,056,918	4,170,628	2,076,996	14,353,745	39
40	Compensation of officers	1,349,611	360,651	521,162	134,366	376,770	40
41	Rent paid on business property	498,695	180,445	394,950	201,596	1,188,954	41
42	Repairs 27/	515,006	276,523	786,679	401,691	1,969,428	42
43	Bad debts	122,792	44,504	88,402	29,137	180,320	43
44	Interest paid	487,230	190,697	447,204	223,680	1,549,720	44
45	Taxes paid 28/	1,323,896	675,259	1,587,233	659,859	4,719,073	45
46	Contributions or gifts 29/	68,460	28,545	66,177	23,135	86,345	46
47	Depreciation	1,138,242	452,424	1,067,198	518,307	3,494,549	47
48	Depletion	160,781	83,816	318,901	120,823	1,299,338	48
49	Amortization 30/	12,023	9,719	30,381	16,616	214,380	49
50	Advertising	704,143	343,370	781,156	282,920	1,291,727	50
51	Amounts contributed under pension plans, etc. 31/	203,032	120,130	384,810	182,337	1,338,445	51
52	Net loss, sales other than capital assets 22/	30,039	16,608	35,045	9,705	100,297	52
53	Other deductions 32/	8,779,480	3,502,790	7,838,843	3,588,548	13,076,024	53
54	Total compiled deductions	76,427,317	29,868,814	64,314,992	25,429,815	132,954,614	54
55	Compiled net profit or net loss (37 less 54)	5,297,062	2,524,034	7,194,906	3,279,918	20,238,293	55
56	Net income or deficit 3/(55 less 27)	5,269,752	2,501,705	7,147,704	3,260,977	20,105,901	56
57	Net operating loss deduction 33/	71,270	24,272	39,784	5,794	16,657	57
58	Income tax 4/	2,495,248	1,199,989	3,340,509	1,504,077	8,773,556	58
59	Excess profits tax 5/	308,260	149,985	462,294	216,512	1,101,922	59
60	Total tax	2,803,508	1,349,974	3,802,803	1,720,589	9,875,478	60
61	Compiled net profit less total tax (55 less 60)	2,493,554	1,174,060	3,392,103	1,559,329	10,362,815	61
	Dividends paid: 6/						
62	Cash and assets other than own stock 6/	969,679	528,385	1,805,352	933,862	6,107,491	62
63	Corporation's own stock	262,398	86,658	244,416	101,688	541,827	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 5.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 INCOME 3/

	Items	Total assets classes 43/						
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Number of returns with balance sheets 37/	414,856	131,625	78,198	95,667	44,065	26,149	1
		(Thousand dollars)						
	Assets:							
2	Cash 38/	74,893,141	517,122	728,145	1,706,385	1,669,522	2,162,972	2
3	Notes and accounts receivable	116,505,032	699,425	1,259,191	3,458,266	3,669,408	4,398,939	3
4	Less: Reserve for bad debts	1,641,379	18,628	29,254	77,076	78,750	82,048	4
5	Inventories	59,279,573	575,334	1,171,300	3,236,839	3,132,048	3,600,447	5
6	Investments, Government obligations 39/	107,248,832	22,975	77,864	234,541	382,539	939,153	6
7	Other investments 40/	101,945,787	150,071	277,333	797,746	1,113,577	1,442,679	7
8	Gross capital assets 41/ (except land)	209,984,781	1,611,563	2,674,022	6,928,161	6,674,101	7,240,496	8
9	Less: Reserves	73,368,770	629,297	958,976	2,483,895	2,437,753	2,736,840	9
10	Land	8,658,831	204,752	395,273	1,071,659	940,423	912,282	10
11	Other assets 42/	13,075,173	103,922	147,525	345,874	366,617	413,684	11
12	Total assets 43/	616,581,001	3,237,239	5,742,423	15,218,500	15,431,732	18,291,764	12
	Liabilities:							
13	Accounts payable	29,315,055	511,460	785,992	1,972,815	1,889,620	1,981,163	13
	Bonds, notes, mortgages payable:							
14	Maturity less than 1 year	16,395,807	239,980	369,468	985,372	1,045,974	1,212,208	14
15	Maturity 1 year or more	63,157,081	404,978	848,283	2,464,475	2,341,029	2,362,837	15
16	Other liabilities 44/	278,336,233	284,328	486,771	1,242,031	1,590,484	2,907,229	16
17	Capital stock, preferred	14,517,858	49,161	83,964	276,912	372,692	463,656	17
18	Capital stock, common 45/	75,576,287	1,159,593	1,606,563	3,588,513	3,138,276	3,308,051	18
19	Surplus reserves	12,346,871	24,016	45,798	158,223	214,319	328,481	19
20	Surplus and undivided profits 46/	129,755,369	871,403	1,682,252	4,835,419	5,094,261	6,022,564	20
21	Less: Deficit 47/	2,819,560	307,680	166,668	305,260	254,923	294,425	21
22	Total liabilities 43/	616,581,001	3,237,239	5,742,423	15,218,500	15,431,732	18,291,764	22
	Receipts:							
23	Gross sales 14/	389,788,599	6,126,869	10,134,848	27,543,355	27,636,512	29,111,542	23
24	Gross receipts from operations 15/	67,271,217	2,332,615	2,361,597	4,721,873	4,116,865	4,281,294	24
	Interest on Government obligations (less amortizable bond premium):							
25	Wholly taxable 16/	1,505,613	2,143	4,000	11,946	10,636	18,761	25
26	Subject to surtax only 17/	146,449	548	187	167	316	686	26
27	Wholly tax-exempt 18/	246,460	181	151	535	951	1,806	27
28	Other interest	5,171,444	7,774	13,116	52,979	66,459	94,132	28
29	Rents 19/	3,300,073	186,641	248,405	578,116	444,231	359,190	29
30	Royalties 20/	452,138	11,681	7,462	16,081	24,052	23,027	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	27,700	2,273	1,196	3,052	2,156	2,999	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	1,263,798	28,922	29,697	63,362	67,517	86,112	32
33	Net gain, sales other than capital assets 22/	386,856	51,415	44,332	78,692	51,521	47,015	33
34	Dividends, domestic corporations 23/	2,321,433	3,958	4,869	16,546	25,089	43,031	34
35	Dividends, foreign corporations 24/	626,801	50	104	671	1,060	2,004	35
36	Other receipts 25/	2,822,195	76,802	107,723	278,565	276,875	277,008	36
37	Total compiled receipts 8/	475,330,776	8,831,872	12,957,687	33,365,940	32,724,240	34,348,607	37
	Deductions:							
38	Cost of goods sold 26/	296,919,433	4,552,563	7,842,046	21,811,395	22,038,534	23,071,989	38
39	Cost of operations 26/	38,460,374	1,267,319	1,379,843	2,953,074	2,704,484	2,861,263	39
40	Compensation of officers	6,975,207	597,758	649,183	1,296,659	995,203	828,364	40
41	Rent paid on business property	3,596,453	228,132	191,873	344,581	264,807	242,991	41
42	Repairs 27/	4,424,536	47,406	62,999	154,763	154,685	168,081	42
43	Bad debts	657,496	14,007	24,733	67,131	57,604	51,912	43
44	Interest paid	3,206,398	32,244	55,877	153,751	149,736	155,055	44
45	Taxes paid 28/	10,193,914	131,223	178,951	416,819	404,588	442,731	45
46	Contributions or gifts 29/	338,809	3,285	5,101	15,769	18,834	23,579	46
47	Depreciation	7,946,265	128,473	188,329	441,848	405,667	433,021	47
48	Depletion	1,987,106	2,888	3,038	9,474	18,627	33,402	48
49	Amortization 30/	284,818	231	491	952	1,363	2,660	49
50	Advertising	4,127,511	71,074	96,632	242,540	229,096	257,547	50
51	Amounts contributed under pension plans, etc. 31/	2,262,737	1,523	3,476	12,008	19,976	41,830	51
52	Net loss, sales other than capital assets 22/	177,608	1,278	2,167	4,593	4,119	5,169	52
53	Other deductions 32/	48,623,028	1,340,184	1,671,632	3,936,122	3,668,346	3,770,982	53
54	Total compiled deductions	430,181,693	8,419,588	12,356,371	31,861,479	31,135,669	32,390,576	54
55	Compiled net profit (37 less 54)	45,149,083	412,284	601,316	1,504,461	1,588,571	1,958,031	55
56	Net income 3/ (55 less 27)	44,902,623	412,103	601,165	1,503,926	1,587,620	1,956,225	56
57	Net operating loss deduction 33/	387,630	56,171	39,819	59,285	38,849	35,729	57
58	Income tax 4/	19,460,465	102,068	164,371	463,080	593,404	824,163	58
59	Excess profits tax 5/	2,441,544	572	3,830	37,291	67,814	93,064	59
60	Total tax	21,902,009	102,640	168,201	500,371	661,218	917,227	60
61	Compiled net profit less total tax (55 less 60)	23,247,074	309,644	433,115	1,004,090	927,353	1,040,804	61
	Dividends paid: 6/							
62	Cash and assets other than own stock 6/	11,120,765	60,144	74,542	193,652	223,081	294,969	62
63	Corporation's own stock	1,392,580	3,253	10,468	37,534	56,502	74,496	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 5.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 INCOME 3/ - Continued

	Items	Total assets classes 43/ - Continued					
		$1,000,000 under $5,000,000 (7)	$5,000,000 under $10,000,000 (8)	$10,000,000 under $50,000,000 (9)	$50,000,000 under $100,000,000 (10)	$100,000,000 or more (11)	
1	Number of returns with balance sheets 37/	28,620	4,944	4,261	594	733	1
		(Thousand dollars)					
	Assets:						
2	Cash 38/	9,055,584	5,238,962	12,101,304	5,325,517	36,387,628	2
3	Notes and accounts receivable	14,823,557	8,071,076	18,141,314	7,284,033	54,699,823	3
4	Less: Reserve for bad debts	214,702	118,060	293,552	132,566	596,743	4
5	Inventories	8,935,226	4,016,908	9,761,305	3,940,512	20,909,654	5
6	Investments, Government obligations 39/	9,667,874	7,940,278	18,693,841	8,265,556	61,024,211	6
7	Other investments 40/	5,735,235	2,973,583	9,338,539	5,936,971	74,180,053	7
8	Gross capital assets 41/ (except land)	18,102,977	8,608,321	25,478,991	15,099,866	117,566,283	8
9	Less: Reserves	6,972,089	3,328,886	9,694,347	5,139,412	38,987,275	9
10	Land	1,728,370	600,072	1,064,475	352,258	1,389,267	10
11	Other assets 42/	1,059,146	528,446	1,692,354	933,529	7,484,076	11
12	Total assets 43/	61,921,178	34,530,700	86,284,224	41,866,264	334,056,977	12
	Liabilities:						
13	Accounts payable	4,313,430	1,760,948	4,190,138	1,708,457	10,201,032	13
	Bonds, notes, mortgages payable:						
14	Maturity less than 1 year	3,069,544	1,302,441	2,501,176	919,524	4,750,120	14
15	Maturity 1 year or more	5,217,005	2,006,447	6,699,479	4,338,115	36,474,433	15
16	Other liabilities 44/	22,653,005	16,530,820	39,130,077	18,352,758	175,158,730	16
17	Capital stock, preferred	1,369,427	673,717	2,185,542	1,381,985	7,660,802	17
18	Capital stock, common 45/	7,883,995	3,446,144	8,654,044	4,478,610	38,312,498	18
19	Surplus reserves	1,209,587	737,487	2,161,730	1,141,542	6,325,688	19
20	Surplus and undivided profits 46/	16,737,912	8,257,665	20,965,790	9,775,253	55,492,850	20
21	Less: Deficit 47/	532,727	184,969	223,752	229,980	319,176	21
22	Total liabilities 43/	61,921,178	34,530,700	86,284,224	41,866,264	334,056,977	22
	Receipts:						
23	Gross sales 14/	64,327,759	26,279,026	59,124,340	22,150,539	117,353,809	23
24	Gross receipts from operations 15/	8,549,710	3,127,317	7,097,456	4,151,993	26,530,497	24
	Interest on Government obligations (less amortizable bond premium):						
25	Wholly taxable 16/	141,865	108,390	251,431	108,714	847,727	25
26	Subject to surtax only 17/	6,421	5,787	18,108	10,061	104,168	26
27	Wholly tax-exempt 18/	26,358	21,547	45,471	18,148	131,312	27
28	Other interest	501,120	301,274	685,799	303,434	3,145,357	28
29	Rents 19/	318,386	100,876	203,984	99,554	760,690	29
30	Royalties 20/	74,686	32,063	130,869	27,980	104,237	30
31	Excess of net short-term capital gain over net long-term capital loss. 21/	6,441	863	3,086	1,880	3,754	31
32	Excess of net long-term capital gain over net short-term capital loss. 21/	239,132	95,319	247,775	104,113	301,849	32
33	Net gain, sales other than capital assets 22/	55,137	15,017	28,645	625	14,457	33
34	Dividends, domestic corporations 23/	213,519	108,180	368,047	205,334	1,332,860	34
35	Dividends, foreign corporations 24/	9,185	7,165	74,256	70,973	461,333	35
36	Other receipts 25/	549,837	185,127	417,568	136,496	516,194	36
37	Total compiled receipts 8/	75,019,556	30,387,951	68,696,835	27,389,844	151,608,244	37
	Deductions:						
38	Cost of goods sold 26/	50,325,630	20,203,257	44,022,624	16,259,637	86,791,758	38
39	Cost of operations 26/	5,360,364	1,849,537	3,882,305	1,979,781	14,222,404	39
40	Compensation of officers	1,260,791	338,798	503,460	130,606	374,385	40
41	Rent paid on business property	440,692	162,796	365,458	183,822	1,171,301	41
42	Repairs 27/	469,329	259,545	770,988	383,441	1,953,299	42
43	Bad debts	105,557	42,116	35,931	28,429	180,076	43
44	Interest paid	384,056	162,094	398,860	198,321	1,516,404	44
45	Taxes paid 28/	1,170,005	611,847	1,522,332	627,731	4,687,687	45
46	Contributions or gifts 29/	68,176	28,500	66,140	23,080	86,345	46
47	Depreciation	986,939	402,449	1,001,604	495,462	3,462,473	47
48	Depletion	141,367	73,629	294,022	111,330	1,299,329	48
49	Amortization 30/	9,556	9,275	29,696	16,365	214,229	49
50	Advertising	628,374	316,412	755,997	269,226	1,260,613	50
51	Amounts contributed under pension plans, etc. 31/	190,829	113,028	372,820	174,695	1,332,552	51
52	Net loss, sales other than capital assets 22/	14,163	10,679	26,903	9,648	98,889	52
53	Other deductions 32/	7,886,099	3,186,278	7,306,286	3,185,704	12,671,395	53
54	Total compiled deductions	69,441,927	27,770,240	61,405,426	24,077,278	131,323,139	54
55	Compiled net profit (37 less 54)	5,577,629	2,617,711	7,291,409	3,312,566	20,285,105	55
56	Net income 3/ (55 less 27)	5,551,271	2,596,164	7,245,938	3,294,418	20,153,793	56
57	Net operating loss deduction 33/	71,270	24,272	39,784	5,794	16,657	57
58	Income tax 4/	2,495,248	1,199,989	3,340,509	1,504,077	8,773,556	58
59	Excess profits tax 5/	308,260	149,985	462,294	216,512	1,101,922	59
60	Total tax	2,803,508	1,349,974	3,802,803	1,720,589	9,875,478	60
61	Compiled net profit less total tax (55 less 60)	2,774,121	1,267,737	3,488,606	1,591,977	10,409,627	61
	Dividends paid: 6/						
62	Cash and assets other than own stock 6/	955,786	515,674	1,786,558	915,868	6,100,491	62
63	Corporation's own stock	258,997	85,704	242,452	81,347	541,827	63

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 5-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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

	Items	Total assets classes 43/						
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Number of returns with balance sheets 37/	1,889	78	107	268	246	228	1
2	Number of subsidiaries 49/	7,449	98	144	343	382	458	2
		(Thousand dollars)						
	Assets:							
3	Cash 38/	4,283,041	444	1,082	4,593	7,438	13,042	3
4	Notes and accounts receivable	7,717,470	679	1,837	10,756	20,041	35,666	4
5	Less: Reserve for bad debts	116,978	41	58	381	371	1,198	5
6	Inventories	4,867,697	228	1,620	8,423	14,314	29,189	6
7	Investments, Government obligations 39/	6,233,431	1	93	466	866	2,698	7
8	Other investments 40/	10,249,794	234	770	4,156	11,032	21,578	8
9	Gross capital assets 41/ (except land)	44,393,025	975	3,642	22,318	42,301	83,723	9
10	Less: Reserves	15,238,626	490	1,382	9,291	16,919	31,116	10
11	Land	709,609	24	209	1,689	3,915	6,661	11
12	Other assets 42/	1,641,607	219	340	2,081	4,036	5,316	12
13	Total assets 43/	64,740,070	2,273	8,153	44,810	86,653	165,559	13
	Liabilities:							
14	Accounts payable	3,023,784	583	1,840	11,025	14,502	27,207	14
	Bonds, notes, mortgages payable:							
15	Maturity less than 1 year	2,177,634	440	850	4,108	11,276	17,596	15
16	Maturity 1 year or more	15,092,922	603	1,315	9,584	16,760	44,559	16
17	Other liabilities 44/	10,081,857	679	819	7,808	10,342	16,253	17
18	Capital stock, preferred	1,568,776	113	267	2,953	4,881	9,350	18
19	Capital stock, common 45/	15,021,890	1,902	2,551	13,961	30,243	33,002	19
20	Surplus reserves	2,372,177	5	35	600	1,177	3,406	20
21	Surplus and undivided profits 46/	16,008,889	1,986	2,340	11,351	25,879	48,363	21
22	Less: Deficit 47/	607,859	4,038	1,864	16,580	28,407	34,177	22
23	Total liabilities 43/	64,740,070	2,273	8,153	44,810	86,653	165,559	23
	Receipts:							
24	Gross sales 14/	31,710,087	5,664	16,843	82,116	123,310	232,685	24
25	Gross receipts from operations 15/	13,928,904	3,387	5,197	21,725	40,612	49,739	25
	Interest on Government obligations (less amortizable bond premium):							
26	Wholly taxable 16/	88,662	3	1	10	16	41	26
27	Subject to surtax only 17/	4,269	-	-	-	-	-	27
28	Wholly tax-exempt 18/	11,909	4	-	-	1	-	28
29	Other interest	226,139	16	21	126	310	430	29
30	Rents 19/	329,257	58	121	811	1,064	2,407	30
31	Royalties 20/	52,363	6	51	160	975	68	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	1,708	-	-	12	16	46	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	107,091	204	69	561	709	1,235	33
34	Net gain, sales other than capital assets 22/	18,918	43	52	414	480	774	34
35	Dividends, domestic corporations 23/	672,842	5	5	52	80	152	35
36	Dividends, foreign corporations 24/	179,625	-	-	18	-	10	36
37	Other receipts 25/	172,247	92	182	910	1,399	2,245	37
38	Total compiled receipts 8/	47,504,021	9,482	22,542	106,915	168,972	289,832	38
	Deductions:							
39	Cost of goods sold 26/	25,111,906	3,887	12,196	63,171	97,051	185,596	39
40	Cost of operations 26/	7,500,858	2,077	3,128	12,112	23,495	31,520	40
41	Compensation of officers	176,716	435	1,082	3,846	5,591	6,598	41
42	Rent paid on business property	541,333	501	806	2,737	4,253	4,310	42
43	Repairs 27/	468,117	35	82	608	790	1,761	43
44	Bad debts	60,160	186	49	428	582	878	44
45	Interest paid	636,844	55	86	758	1,289	2,580	45
46	Taxes paid 28/	1,317,276	164	334	1,681	2,511	4,352	46
47	Contributions or gifts 29/	24,999	-	1	11	24	105	47
48	Depreciation	1,265,005	102	338	2,081	2,941	5,529	48
49	Depletion	456,237	-	2	6	165	267	49
50	Amortization 30/	63,669	-	2	-	-	25	50
51	Advertising	291,071	339	231	1,268	2,238	3,254	51
52	Amounts contributed under pension plans, etc. 31/	464,463	2	5	99	150	259	52
53	Net loss, sales other than capital assets 22/	51,679	40	87	271	286	862	53
54	Other deductions 32/	4,968,008	2,302	4,342	18,157	28,167	41,706	54
55	Total compiled deductions	43,398,341	10,125	22,771	107,234	169,533	289,602	55
56	Compiled net profit or net loss (38 less 55)	4,105,680	50/643	50/229	50/319	50/561	230	56
57	Net income or deficit 3/ (56 less 28)	4,093,771	50/647	50/229	50/319	50/562	230	57
58	Net operating loss deduction 33/	29,853	167	87	649	502	743	58
59	Income tax 4/	1,852,430	16	83	622	1,073	2,196	59
60	Excess profits tax 5/	101,897	-	5	58	63	167	60
61	Total tax	1,954,327	16	88	680	1,136	2,363	61
62	Compiled net profit less total tax (56 less 61)	2,151,353	36/659	36/317	36/999	36/1,697	36/2,133	62
	Dividends paid: 6/							
63	Cash and assets other than own stock 6/	1,663,196	2	42	131	420	1,444	63
64	Corporation's own stock	274,726	-	4	10	46	569	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 5-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 I.- ALL CONSOLIDATED RETURNS WITH BALANCE SHEETS - Continued

	Items	Total assets classes 43/ - Continued					
		$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(7)	(8)	(9)	(10)	(11)	
1	Number of returns with balance sheets 37/	512	159	163	43	85	1
2	Number of subsidiaries 49/	1,372	908	1,292	416	2,036	2
		(Thousand dollars)					
	Assets:						
3	Cash 38/	93,231	98,006	365,850	218,655	3,480,700	3
4	Notes and accounts receivable	195,850	172,114	659,287	322,934	6,298,306	4
5	Less: Reserve for bad debts	6,038	3,999	16,871	7,744	80,277	5
6	Inventories	158,304	169,595	457,335	338,150	3,690,539	6
7	Investments, Government obligations 39/	31,363	31,295	204,010	165,926	5,796,713	7
8	Other investments 40/	189,930	197,274	620,326	557,061	8,647,433	8
9	Gross capital assets 41/ (except land)	628,701	617,745	2,033,380	1,933,386	39,026,854	9
10	Less: Reserves	212,726	240,358	790,302	721,249	13,214,793	10
11	Land	46,492	35,668	136,026	80,605	398,320	11
12	Other assets 42/	44,822	38,009	103,947	124,130	1,318,707	12
13	Total assets 43/	1,169,929	1,115,349	3,772,988	3,011,854	55,362,502	13
	Liabilities:						
14	Accounts payable	112,731	101,989	340,966	155,049	2,257,892	14
	Bonds, notes, mortgages payable:						
15	Maturity less than 1 year	99,909	86,254	227,024	95,612	1,634,565	15
16	Maturity 1 year or more	374,267	324,942	863,365	740,220	12,717,307	16
17	Other liabilities 44/	116,216	101,187	402,176	398,876	9,027,501	17
18	Capital stock, preferred	55,501	52,927	167,538	130,366	1,144,880	18
19	Capital stock, common 45/	169,016	164,811	525,087	509,926	13,571,391	19
20	Surplus reserves	23,877	26,807	157,495	143,942	2,014,833	20
21	Surplus and undivided profits 46/	308,253	339,222	1,259,470	911,890	13,100,135	21
22	Less: Deficit 47/	89,841	82,790	170,133	74,027	106,002	22
23	Total liabilities 43/	1,169,929	1,115,349	3,772,988	3,011,854	55,362,502	23
	Receipts:						
24	Gross sales 14/	1,012,128	1,094,084	2,645,885	1,747,370	24,750,002	24
25	Gross receipts from operations 15/	362,947	233,201	949,225	886,708	11,376,163	25
	Interest on Government obligations (less amortizable bond premium):						
26	Wholly taxable 16/	530	466	2,739	2,540	82,316	26
27	Subject to surtax only 17/	16	30	48	98	4,077	27
28	Wholly tax-exempt 18/	31	35	1,683	651	9,504	28
29	Other interest	3,340	4,289	13,766	5,867	197,974	29
30	Rents 19/	12,653	9,384	34,144	21,649	246,966	30
31	Royalties 20/	1,776	1,835	9,303	7,302	30,887	31
32	Excess of net short-term capital gain over net long-term capital loss 21/	516	32	709	8	369	32
33	Excess of net long-term capital gain over net short-term capital loss 21/	8,789	4,727	18,652	10,689	61,456	33
34	Net gain, sales other than capital assets 22/	3,966	1,993	7,138	27	4,031	34
35	Dividends, domestic corporations 23/	3,087	2,584	26,272	21,153	619,452	35
36	Dividends, foreign corporations 24/	656	516	5,967	5,962	166,496	36
37	Other receipts 25/	10,674	11,308	20,664	13,959	110,814	37
38	Total compiled receipts 8/	1,421,109	1,364,484	3,736,195	2,723,983	37,660,507	38
	Deductions:						
39	Cost of goods sold 26/	780,455	852,975	2,081,039	1,330,797	19,704,739	39
40	Cost of operations 26/	246,657	146,841	519,049	447,154	6,068,825	40
41	Compensation of officers	24,803	15,329	34,419	16,491	68,122	41
42	Rent paid on business property	17,474	13,862	46,753	30,282	420,355	42
43	Repairs 27/	10,578	12,518	28,208	27,652	385,885	43
44	Bad debts	4,761	1,967	5,209	2,328	43,772	44
45	Interest paid	17,641	15,029	40,268	31,374	527,764	45
46	Taxes paid 28/	31,516	35,049	93,550	82,343	1,060,776	46
47	Contributions or gifts 29/	485	536	2,511	1,683	19,643	47
48	Depreciation	34,838	30,881	73,749	54,831	1,059,715	48
49	Depletion	4,679	4,217	30,181	17,270	399,450	49
50	Amortization 30/	148	329	1,001	612	61,552	50
51	Advertising	15,850	17,364	37,286	28,661	184,580	51
52	Amounts contributed under pension plans, etc. 31/	4,028	5,376	15,166	12,097	427,281	52
53	Net loss, sales other than capital assets 22/	1,704	1,872	5,848	1,987	38,722	53
54	Other deductions 32/	200,645	182,078	507,689	475,130	3,507,792	54
55	Total compiled deductions	1,396,262	1,336,223	3,526,926	2,560,692	33,978,973	55
56	Compiled net profit or net loss (38 less 55)	24,847	28,261	209,269	163,291	3,681,534	56
57	Net income or deficit 3/ (56 less 28)	24,816	28,226	207,586	162,640	3,672,030	57
58	Net operating loss deduction 33/	5,621	4,336	11,053	2,874	3,821	58
59	Income tax 4/	19,192	18,999	98,040	75,089	1,637,120	59
60	Excess profits tax 5/	1,257	1,448	4,792	1,909	92,198	60
61	Total tax	20,449	20,447	102,832	76,998	1,729,318	61
62	Compiled net profit less total tax (56 less 61)	4,398	7,814	106,437	86,293	1,952,216	62
	Dividends paid: 6/						
63	Cash and assets other than own stock 6/	9,130	8,021	61,781	70,432	1,511,793	63
64	Corporation's own stock	939	4,159	973	11,941	256,085	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

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Table 5-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/

	Items	Total assets classes 43/						
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Number of returns with balance sheets 37/	1,161	33	51	154	140	133	1
2	Number of subsidiaries 49/	5,440	40	55	180	193	259	2
		(Thousand dollars)						
	Assets:							
3	Cash 38/	4,110,176	230	610	3,083	4,707	9,150	3
4	Notes and accounts receivable	7,430,073	361	1,017	6,776	12,128	21,237	4
5	Less: Reserve for bad debts	107,479	24	44	131	245	600	5
6	Inventories	4,608,469	96	714	4,756	7,998	16,737	6
7	Investments, Government obligations 39/	6,042,939	-	70	334	506	1,167	7
8	Other investments 40/	9,863,267	94	358	1,974	5,484	12,979	8
9	Gross capital assets 41/ (except land)	42,963,344	304	1,487	10,728	23,775	48,761	9
10	Less: Reserves	14,739,780	115	475	3,899	8,595	17,207	10
11	Land	661,595	10	49	1,029	2,117	3,850	11
12	Other assets 42/	1,508,845	73	136	1,073	2,079	3,002	12
13	Total assets 43/	62,341,449	1,029	3,922	25,723	49,954	99,076	13
	Liabilities:							
14	Accounts payable	2,812,276	301	818	6,541	7,894	12,711	14
	Bonds, notes, mortgages payable:							
15	Maturity less than 1 year	1,982,469	97	242	1,630	5,172	8,868	15
16	Maturity 1 year or more	14,283,714	135	616	4,717	7,341	23,295	16
17	Other liabilities 44/	9,724,989	236	371	2,681	4,589	9,545	17
18	Capital stock, preferred	1,462,849	10	60	659	1,663	3,225	18
19	Capital stock, common 45/	14,690,010	894	1,164	6,027	21,327	19,988	19
20	Surplus reserves	2,312,784	4	12	289	698	1,836	20
21	Surplus and undivided profits 46/	15,395,768	520	847	6,973	14,270	37,429	21
22	Less: Deficit 47/	323,410	1,168	208	3,794	13,000	17,821	22
23	Total liabilities 43/	62,341,449	1,029	3,922	25,723	49,954	99,076	23
	Receipts:							
24	Gross sales 14/	30,177,291	2,229	9,059	48,681	74,238	145,094	24
25	Gross receipts from operations 15/	13,376,853	1,446	2,531	13,584	26,589	32,574	25
	Interest on Government obligations (less amortizable bond premium):							
26	Wholly taxable 16/	85,620	-	-	5	8	13	26
27	Subject to surtax only 17/	4,004	-	-	-	-	-	27
28	Wholly tax-exempt 18/	11,361	-	-	-	1	-	28
29	Other interest	222,718	3	15	96	234	208	29
30	Rents 19/	313,640	19	48	509	621	1,376	30
31	Royalties 20/	46,170	-	49	132	894	33	31
32	Excess of net short-term capital gain over net long-term capital loss. 21/	1,638	-	-	12	15	42	32
33	Excess of net long-term capital gain over net short-term capital loss. 21/	97,020	193	11	268	553	1,005	33
34	Net gain, sales other than capital assets 22/	12,702	5	19	311	343	663	34
35	Dividends, domestic corporations 23/	669,323	-	4	34	70	134	35
36	Dividends, foreign corporations 24/	179,281	-	-	18	-	4	36
37	Other receipts 25/	155,020	45	89	492	701	1,255	37
38	Total compiled receipts 8/	45,352,641	3,940	11,825	64,142	104,267	182,401	38
	Deductions:							
39	Cost of goods sold 26/	23,895,557	1,583	6,859	36,193	58,015	115,311	39
40	Cost of operations 26/	7,245,951	786	1,217	6,813	14,662	19,721	40
41	Compensation of officers	152,798	253	702	2,371	3,559	4,082	41
42	Rent paid on business property	510,323	136	317	1,610	2,370	2,132	42
43	Repairs 27/	441,144	4	33	353	518	1,111	43
44	Bad debts	53,518	7	38	192	259	478	44
45	Interest paid	601,192	17	42	346	668	1,459	45
46	Taxes paid 28/	1,254,069	58	143	1,011	1,470	2,544	46
47	Contributions or gifts 29/	24,956	-	-	8	22	100	47
48	Depreciation	1,206,803	31	127	1,182	1,891	3,452	48
49	Depletion	434,643	-	2	-	98	164	49
50	Amortization 30/	63,210	-	2	-	-	20	50
51	Advertising	261,275	40	76	867	1,370	1,487	51
52	Amounts contributed under pension plans, etc. 31/	455,062	-	5	56	135	161	52
53	Net loss, sales other than capital assets 22/	43,918	19	-	47	98	20	53
54	Other deductions 32/	4,511,935	785	1,914	10,669	15,712	24,167	54
55	Total compiled deductions	41,156,354	3,719	11,477	61,718	100,847	176,409	55
56	Compiled net profit (38 less 55)	4,196,287	221	348	2,424	3,420	5,992	56
57	Net income 3/ (56 less 28)	4,184,926	221	348	2,424	3,419	5,992	57
58	Net operating loss deduction 33/	29,853	167	87	649	502	743	58
59	Income tax 4/	1,852,430	16	83	622	1,073	2,196	59
60	Excess profits tax 5/	101,897	-	5	58	63	167	60
61	Total tax	1,954,327	16	88	680	1,136	2,363	61
62	Compiled net profit less total tax (56 less 61)	2,241,960	205	260	1,744	2,284	3,629	62
	Dividends paid: 6/							
63	Cash and assets other than own stock 6/	1,649,238	1	37	113	371	808	63
64	Corporation's own stock	273,807	-	4	10	46	569	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 5-A.—CONSOLIDATED 48/ CORPORATION RETURNS WITH BALANCE SHEETS, 1951, 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 3/ - Continued

	Items	Total assets classes 43/ - Continued					
		$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(7)	(8)	(9)	(10)	(11)	
1	Number of returns with balance sheets 37/	306	95	126	38	83	1
2	Number of subsidiaries 49/	725	540	1,047	373	2,028	2
		(Thousand dollars)					
	Assets:						
3	Cash 38/	62,941	74,146	297,837	205,425	3,452,047	3
4	Notes and accounts receivable	128,331	119,141	558,469	292,438	6,290,175	4
5	Less: Reserve for bad debts	2,965	2,563	14,795	6,000	80,112	5
6	Inventories	108,550	121,577	389,098	298,517	3,660,426	6
7	Investments, Government obligations 39/	16,322	22,178	165,875	159,114	5,677,373	7
8	Other investments 40/	106,816	93,725	509,044	551,660	8,581,133	8
9	Gross capital assets 41/ (except land)	373,598	351,623	1,515,328	1,687,541	38,950,199	9
10	Less: Reserves	135,049	148,206	591,422	643,432	13,191,380	10
11	Land	30,848	20,804	128,627	77,019	397,242	11
12	Other assets 42/	26,738	20,735	69,642	115,823	1,269,544	12
13	Total assets 43/	716,130	673,160	3,027,703	2,738,105	55,006,647	13
	Liabilities:						
14	Accounts payable	69,556	67,205	266,956	137,621	2,242,673	14
	Bonds, notes, mortgages payable:						
15	Maturity less than 1 year	50,105	60,015	174,279	88,308	1,593,753	15
16	Maturity 1 year or more	192,402	132,112	620,176	644,305	12,658,615	16
17	Other liabilities 44/	72,674	66,206	319,343	388,180	8,861,164	17
18	Capital stock, preferred	32,404	35,508	128,139	116,301	1,144,880	18
19	Capital stock, common 45/	107,481	96,809	418,525	468,468	13,549,327	19
20	Surplus reserves	16,172	14,139	128,847	137,014	2,013,773	20
21	Surplus and undivided profits 46/	211,387	234,516	1,063,757	824,145	13,001,924	21
22	Less: Deficit 47/	36,051	33,350	92,319	66,237	59,462	22
23	Total liabilities 43/	716,130	673,160	3,027,703	2,738,105	55,006,647	23
	Receipts:						
24	Gross sales 14/	686,259	788,766	2,217,228	1,599,395	24,606,342	24
25	Gross receipts from operations 15/	278,644	126,641	814,168	811,477	11,269,199	25
	Interest on Government obligations (less amortizable bond premium):						
26	Wholly taxable 16/	270	342	2,235	2,453	80,294	26
27	Subject to surtax only 17/	1	3	35	97	3,868	27
28	Wholly tax-exempt 18/	15	20	1,508	651	9,166	28
29	Other interest	2,826	3,743	12,344	5,589	197,660	29
30	Rents 19/	8,726	6,254	29,949	20,291	245,847	30
31	Royalties 20/	1,249	1,723	8,999	2,204	30,887	31
32	Excess of net short-term capital gain over net long-term capital loss 21/	462	31	700	7	369	32
33	Excess of net long-term capital gain over net short-term capital loss 21/	7,560	2,937	15,788	9,898	58,807	33
34	Net gain, sales other than capital assets 22/	2,980	842	3,490	18	4,031	34
35	Dividends, domestic corporations 23/	2,481	1,992	25,457	21,131	618,020	35
36	Dividends, foreign corporations 24/	622	516	5,967	5,674	166,480	36
37	Other receipts 25/	6,460	8,214	17,765	12,030	107,969	37
38	Total compiled receipts 8/	998,555	942,024	3,155,633	2,490,915	37,398,939	38
	Deductions:						
39	Cost of goods sold 26/	526,181	629,812	1,731,189	1,208,502	19,581,912	39
40	Cost of operations 26/	194,803	74,090	444,337	420,697	6,068,825	40
41	Compensation of officers	17,856	10,458	30,081	15,832	67,604	41
42	Rent paid on business property	8,587	8,919	38,258	29,379	418,615	42
43	Repairs 27/	7,704	8,234	25,386	16,228	381,573	43
44	Bad debts	1,446	1,451	4,134	1,785	43,728	44
45	Interest paid	9,757	7,442	30,520	27,121	523,820	45
46	Taxes paid 28/	20,102	14,593	83,277	78,551	1,052,320	46
47	Contributions or gifts 29/	476	529	2,495	1,683	19,643	47
48	Depreciation	22,114	18,512	58,568	48,451	1,052,475	48
49	Depletion	3,436	3,560	14,317	13,616	399,450	49
50	Amortization 30/	68	234	722	612	61,552	50
51	Advertising	9,610	9,350	32,316	25,344	180,815	51
52	Amounts contributed under pension plans, etc. 31/	2,642	4,163	12,952	10,708	424,240	52
53	Net loss, sales other than capital assets 22/	780	223	2,032	1,977	38,722	53
54	Other deductions 32/	124,162	106,583	417,846	421,843	3,388,254	54
55	Total compiled deductions	949,724	898,153	2,928,430	2,322,329	33,703,548	55
56	Compiled net profit (38 less 55)	48,831	43,871	227,203	168,586	3,695,391	56
57	Net income 3/ (56 less 28)	48,816	43,851	225,695	167,935	3,686,225	57
58	Net operating loss deduction 33/	5,621	4,336	11,053	2,874	3,821	58
59	Income tax 4/	19,192	18,999	98,040	75,089	1,637,120	59
60	Excess profits tax 5/	1,257	1,448	4,792	1,909	92,198	60
61	Total tax	20,449	20,447	102,832	76,998	1,729,318	61
62	Compiled net profit less total tax (56 less 61)	28,382	23,424	124,371	91,588	1,966,073	62
	Dividends paid: 6/						
63	Cash and assets other than own stock 6/	7,903	6,297	57,705	66,460	1,509,543	63
64	Corporation's own stock	935	3,521	696	11,941	256,085	64

For footnotes, see pp. 162-164. Data not subject to sampling variability since all these returns were tabulated.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	ALL INDUSTRIAL GROUPS												
1	Number of returns with balance sheets 37/	596,385	245,803	106,268	118,366	52,395	30,355	32,041	5,303	4,481	626	747	1
		(Thousand dollars)											
2	Cash 38/	76,853,336	723,010	861,246	1,915,894	1,842,279	2,328,668	9,436,546	5,395,264	12,394,276	5,431,125	36,525,028	2
3	Notes and accounts receivable less reserve	119,314,219	1,067,467	1,594,922	4,002,865	4,118,918	4,793,372	15,644,543	8,291,349	18,329,864	7,278,018	54,192,901	3
4	Inventories	63,775,737	955,180	1,557,118	3,892,290	3,655,443	4,087,348	9,872,253	4,339,220	10,143,057	4,157,847	21,115,981	4
5	Investments 51/	213,821,488	279,688	483,866	1,280,340	1,750,489	2,671,798	16,286,976	11,446,650	29,064,385	14,811,673	135,745,623	5
6	Capital assets 41/ less reserves	159,324,705	2,073,060	3,003,953	7,147,365	6,491,643	6,808,145	16,069,235	6,916,437	18,636,552	11,385,006	80,793,309	6
7	Total assets—Total liabilities 43/	647,523,582	5,298,860	7,724,733	18,714,160	18,330,214	21,207,504	68,596,357	37,017,547	90,505,805	44,108,561	336,019,841	7
8	Accounts and notes payable 52/	52,591,817	1,581,277	1,791,747	3,941,227	3,737,982	3,934,628	8,789,555	3,429,597	7,326,305	2,916,002	15,143,497	8
9	Bonds and mortgages payable 53/	72,835,313	889,746	1,368,278	3,494,064	3,227,030	3,379,345	7,643,914	2,745,303	8,062,824	4,931,862	37,092,947	9
10	Capital stock 54/	98,399,219	2,473,862	2,511,004	5,053,450	4,348,662	4,506,369	10,665,006	4,603,373	11,646,928	6,301,577	46,288,988	10
11	Surplus and undivided profits 55/ less deficit 47/	140,638,904	57/159,991	1,424,113	4,741,116	5,170,830	6,154,258	18,099,514	9,262,819	23,377,992	10,978,023	61,590,230	11
12	Gross sales 14/ and gross receipts from operations 15/	492,372,812	13,353,808	16,025,430	37,701,247	35,862,938	36,798,516	79,328,100	31,359,823	68,955,231	27,564,276	145,423,443	12
13	Total compiled receipts 8/	511,849,435	13,870,462	16,592,827	38,983,698	36,981,214	37,891,469	81,724,379	32,392,848	71,509,898	28,709,733	153,192,907	13
14	Compiled net profit or net loss	43,495,427	85,677	423,724	1,243,472	1,411,717	1,796,624	5,297,062	2,524,034	7,194,906	3,279,918	20,238,293	14
15	Net income or deficit 3/	43,242,743	85,050	423,559	1,242,917	1,410,588	1,794,590	5,269,752	2,501,705	7,147,704	3,260,977	20,105,901	15
16	Total tax 56/	21,902,009	102,640	168,201	500,371	661,218	917,227	2,803,508	1,349,974	3,802,803	1,720,589	9,875,478	16
17	Dividends paid 6/	11,218,886	65,511	77,932	199,648	228,728	302,298	969,679	528,385	1,805,352	933,862	6,107,491	17
	TOTAL AGRICULTURE, FORESTRY, AND FISHERY												
1	Number of returns with balance sheets 37/	7,618	2,732	1,408	1,821	830	486	303	24	13	-	1	1
		(Thousand dollars)											
2	Cash 38/	186,146	7,680	8,695	24,722	26,762	28,482	41,978	13,343	16,248	-	18,236	2
3	Notes and accounts receivable less reserve	368,801	6,673	12,057	33,105	34,231	35,389	57,411	15,614	23,654	-	150,667	3
4	Inventories	359,896	6,583	10,414	43,644	43,674	50,063	108,318	33,924	51,994	-	11,282	4
5	Investments 51/	349,227	2,272	3,894	18,239	22,989	38,997	73,296	36,529	15,547	-	137,464	5
6	Capital assets 41/ less reserves	1,138,030	42,792	60,981	163,692	156,397	176,758	279,127	62,372	158,019	-	37,892	6
7	Total assets—Total liabilities 43/	2,461,984	67,692	98,814	291,977	291,129	338,794	571,701	164,916	274,137	-	362,824	7
8	Accounts and notes payable 52/	498,540	24,671	23,663	46,952	50,150	56,935	106,854	22,414	147,639	-	19,262	8
9	Bonds and mortgages payable 53/	322,547	10,831	20,051	62,458	48,478	58,383	85,011	35,771	1,562	-	2	9
10	Capital stock 54/	826,921	39,865	44,146	103,431	105,435	111,279	154,197	35,118	33,450	-	200,000	10
11	Surplus and undivided profits 55/ less deficit 47/	671,133	57/11,607	6,414	66,309	68,904	91,399	194,341	54,414	69,012	-	131,947	11
12	Gross sales 14/ and gross receipts from operations 15/	2,265,738	115,323	176,695	321,485	252,255	261,936	415,937	134,676	234,904	-	352,527	12
13	Total compiled receipts 8/	2,403,777	117,632	180,165	332,786	267,407	281,960	445,476	143,580	246,168	-	388,603	13
14	Compiled net profit or net loss	253,825	105	2,777	16,576	19,573	28,317	49,325	13,909	50,309	-	72,934	14
15	Net income or deficit 3/	253,570	97	2,777	16,576	19,569	28,309	49,252	13,907	50,295	-	72,788	15
16	Total tax 56/	104,958	1,212	1,723	7,059	8,993	12,206	23,154	6,630	19,212	-	24,769	16
17	Dividends paid 6/	98,907	748	1,746	3,192	3,123	8,269	10,022	1,981	30,339	-	39,487	17
	FARMS AND AGRICULTURAL SERVICES												
1	Number of returns with balance sheets 37/	6,989	2,443	1,284	1,709	782	451	285	21	13	-	1	1
		(Thousand dollars)											
2	Cash 38/	171,547	6,843	7,670	22,749	25,179	26,075	39,124	9,423	16,248	-	18,236	2
3	Notes and accounts receivable less reserve	351,641	5,933	11,089	30,477	31,522	32,938	50,320	15,041	23,654	-	150,667	3
4	Inventories	350,251	6,279	9,891	42,625	42,984	48,702	102,614	33,880	51,994	-	11,282	4
5	Investments 51/	324,034	2,097	3,759	17,144	22,302	36,159	61,277	28,285	15,547	-	137,464	5
6	Capital assets 41/ less reserves	1,071,270	38,653	55,054	153,173	146,541	162,338	264,537	55,063	158,019	-	37,892	6
7	Total assets—Total liabilities 43/	2,325,112	61,228	89,936	274,435	275,059	313,912	528,770	144,811	274,137	-	362,824	7
8	Accounts and notes payable 52/	471,175	22,491	21,594	43,517	47,643	51,939	95,274	21,816	147,639	-	19,262	8
9	Bonds and mortgages payable 53/	303,217	9,738	17,516	58,715	45,838	54,587	83,090	32,169	1,562	-	2	9
10	Capital stock 54/	776,500	35,645	39,161	96,784	95,080	102,099	144,576	29,705	33,450	-	200,000	10
11	Surplus and undivided profits 55/ less deficit 47/	645,383	57/10,150	7,700	63,732	69,561	86,729	177,311	49,541	69,012	-	131,947	11
12	Gross sales 14/ and gross receipts from operations 15/	2,179,109	104,558	166,059	305,180	240,800	252,680	393,315	129,086	234,904	-	352,527	12
13	Total compiled receipts 8/	2,306,635	106,715	168,913	315,506	254,936	268,964	420,359	136,471	246,168	-	388,603	13
14	Compiled net profit or net loss	244,676	126	2,531	15,918	18,919	24,087	47,021	12,831	50,309	-	72,934	14
15	Net income or deficit 3/	244,423	118	2,531	15,918	18,915	24,081	46,948	12,829	50,295	-	72,788	15
16	Total tax 56/	101,473	1,129	1,543	6,617	8,591	10,885	22,407	6,320	19,212	-	24,769	16
17	Dividends paid 6/	95,523	692	1,581	2,899	2,761	6,466	9,317	1,981	30,339	-	39,487	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	FORESTRY												
1	Number of returns with balance sheets 37/	199	67	33	35	28	22	11	3	-	-	-	1
		(Thousand dollars)											
2	Cash 38/	9,840	226	446	832	1,273	1,660	1,483	3,920	-	-	-	2
3	Notes and accounts receivable less reserve	9,963	278	317	668	1,132	1,317	5,678	573	-	-	-	3
4	Inventories	6,450	62	108	376	477	665	4,718	44	-	-	-	4
5	Investments 51/	13,261	98	33	589	408	1,677	2,212	8,244	-	-	-	5
6	Capital assets 41/ less reserves	39,523	667	1,399	3,081	5,893	9,695	11,479	7,309	-	-	-	6
7	Total assets—Total liabilities 43/	80,593	1,394	2,337	5,593	9,401	15,685	26,078	20,105	-	-	-	7
8	Accounts and notes payable 52/	17,515	612	537	737	1,570	2,530	10,931	598	-	-	-	8
9	Bonds and mortgages payable 53/	9,831	141	162	540	1,158	2,437	1,791	3,602	-	-	-	9
10	Capital stock 54/	30,172	1,075	2,238	2,319	7,823	6,124	5,180	5,413	-	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	11,493	57/532	57/763	1,513	57/2,188	2,829	5,761	4,873	-	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	32,035	1,142	2,379	3,130	6,273	1,877	11,644	5,590	-	-	-	12
13	Total compiled receipts 8/	41,261	1,178	2,725	3,906	7,150	5,510	13,683	7,109	-	-	-	13
14	Compiled net profit or net loss	8,702	18	318	724	905	3,723	1,936	1,078	-	-	-	14
15	Net income or deficit 3/	8,702	18	318	724	905	3,723	1,936	1,078	-	-	-	15
16	Total tax 56/	2,520	22	100	200	336	1,040	512	310	-	-	-	16
17	Dividends paid 6/	3,072	6	145	191	340	1,726	664	-	-	-	-	17
	FISHERY												
1	Number of returns with balance sheets 37/	430	222	91	77	20	13	7	-	-	-	-	1
		(Thousand dollars)											
2	Cash 38/	4,759	611	579	1,141	310	747	1,371	-	-	-	-	2
3	Notes and accounts receivable less reserve	7,197	462	651	1,960	1,577	1,134	1,413	-	-	-	-	3
4	Inventories	3,195	242	415	643	213	696	986	-	-	-	-	4
5	Investments 51/	11,932	77	102	506	279	1,161	9,807	-	-	-	-	5
6	Capital assets 41/ less reserves	27,237	3,472	4,528	7,438	3,963	4,725	3,111	-	-	-	-	6
7	Total assets—Total liabilities 43/	56,279	5,070	6,541	11,949	6,669	9,197	16,853	-	-	-	-	7
8	Accounts and notes payable 52/	9,850	1,568	1,532	2,698	937	2,466	649	-	-	-	-	8
9	Bonds and mortgages payable 53/	9,499	952	2,373	3,203	1,482	1,359	130	-	-	-	-	9
10	Capital stock 54/	20,249	3,145	2,747	4,328	2,532	3,056	4,441	-	-	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	14,257	57/925	57/523	1,064	1,531	1,841	11,269	-	-	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	54,594	9,623	8,257	13,175	5,182	7,379	10,978	-	-	-	-	12
13	Total compiled receipts 8/	55,881	9,739	8,527	13,374	5,321	7,486	11,434	-	-	-	-	13
14	Compiled net profit or net loss	447	50/39	50/72	50/66	50/251	507	368	-	-	-	-	14
15	Net income or deficit 3/	445	50/39	50/72	50/66	50/251	505	368	-	-	-	-	15
16	Total tax 56/	965	61	80	242	66	281	235	-	-	-	-	16
17	Dividends paid 6/	312	50	20	102	22	77	41	-	-	-	-	17
	TOTAL MINING AND QUARRYING												
1	Number of returns with balance sheets 37/	8,136	2,518	1,178	1,648	1,003	698	805	123	129	18	16	1
		(Thousand dollars)											
2	Cash 38/	1,031,856	7,698	9,699	31,354	42,355	57,481	183,105	79,427	257,889	67,446	295,402	2
3	Notes and accounts receivable less reserve	1,415,450	8,713	17,589	44,643	61,569	82,536	230,213	96,384	355,116	137,776	380,911	3
4	Inventories	754,552	1,146	2,790	9,739	13,976	22,676	91,565	47,818	186,316	56,386	322,140	4
5	Investments 51/	2,273,050	2,800	6,120	21,563	28,419	54,817	230,535	138,553	490,610	167,736	1,131,897	5
6	Capital assets 41/ less reserves	5,877,561	28,340	46,064	147,107	199,120	255,377	914,527	478,241	1,565,183	688,756	1,554,846	6
7	Total assets—Total liabilities 43/	11,659,281	51,366	86,036	265,702	357,657	488,016	1,697,652	868,132	2,916,530	1,131,872	3,796,318	7
8	Accounts and notes payable 52/	1,258,480	20,892	23,299	67,965	72,311	85,055	242,705	95,042	245,477	133,550	272,184	8
9	Bonds and mortgages payable 53/	1,609,666	7,684	11,094	40,348	51,149	68,517	202,217	112,458	475,143	146,729	494,327	9
10	Capital stock 54/	2,755,017	57,803	66,533	133,017	113,486	142,794	446,673	211,637	654,887	223,227	704,960	10
11	Surplus and undivided profits 55/ less deficit 47/	5,030,025	57/42,822	57/24,630	1,276	88,275	146,322	647,102	392,884	1,301,962	563,841	1,955,815	11
12	Gross sales 14/ and gross receipts from operations 15/	9,194,512	81,593	115,820	310,802	417,145	551,903	1,569,269	640,871	2,083,754	828,240	2,595,115	12
13	Total compiled receipts 8/	9,562,378	85,636	120,013	320,861	432,884	568,665	1,624,824	668,251	2,164,194	855,554	2,721,496	13
14	Compiled net profit or net loss	1,114,339	50/6,273	1,917	4,481	16,725	26,891	115,967	63,267	229,859	78,943	582,562	14
15	Net income or deficit 3/	1,107,106	50/6,273	1,917	4,480	16,722	26,889	115,901	63,177	229,796	78,940	575,557	15
16	Total tax 56/	552,573	1,415	2,021	6,396	11,273	16,134	59,885	33,803	115,852	38,773	267,021	16
17	Dividends paid 6/	592,545	3,638	1,849	4,663	7,586	10,418	46,236	33,989	101,635	40,160	342,371	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	MINING AND QUARRYING: METAL MINING												
1	Number of returns with balance sheets 37/	732	189	90	135	105	52	104	20	29	3	5	1
		(Thousand dollars)											
2	Cash 38/	234,590	403	566	1,416	3,059	2,989	24,762	14,421	64,244	3,937	118,793	2
3	Notes and accounts receivable less reserve	285,558	380	506	1,477	2,611	4,001	21,568	11,845	116,968	39,566	86,636	3
4	Inventories	202,521	72	112	329	1,368	1,892	16,140	13,208	66,070	7,094	96,236	4
5	Investments 51/	701,013	273	475	1,250	3,558	3,770	33,006	24,959	108,562	29,171	495,989	5
6	Capital assets 41/ less reserves	937,219	2,173	4,551	14,663	25,476	21,294	128,898	68,476	264,986	100,224	306,478	6
7	Total assets—Total liabilities 43/	2,448,259	3,599	6,396	20,682	38,042	35,488	232,994	138,015	641,922	181,963	1,149,158	7
8	Accounts and notes payable 52/	215,590	1,604	1,865	2,951	6,860	4,979	29,866	8,501	59,092	55,822	44,050	8
9	Bonds and mortgages payable 53/	103,140	910	1,466	4,838	5,733	2,854	12,865	7,860	53,500	50	13,064	9
10	Capital stock 54/	652,794	6,951	5,102	16,208	21,047	17,321	112,756	37,731	146,982	149	— 288,547	10
11	Surplus and undivided profits 55/ less deficit 47/	1,160,019	57/6,204	57/3,850	57/4,623	57/590	7,162	44,575	71,763	268,579	116,901	666,306	11
12	Gross sales 14/ and gross receipts from operations 15/	1,493,763	2,050	3,536	8,787	28,629	21,731	159,176	91,322	466,233	67,065	645,234	12
13	Total compiled receipts 8/	1,553,011	2,166	3,725	9,007	29,238	22,253	162,279	95,253	480,312	70,284	678,494	13
14	Compiled net profit or net loss	317,922	50/597	50/307	50/878	50/184	645	14,051	10,819	94,030	13,534	186,809	14
15	Net income or deficit 9/	310,912	50/597	50/307	50/878	50/184	645	14,051	10,817	94,024	13,533	179,808	15
16	Total tax 56/	149,042	26	65	230	612	662	8,458	4,866	42,452	6,216	85,455	16
17	Dividends paid 6/	166,929	65	67	430	938	718	10,009	7,832	32,308	5,040	109,472	17
	MINING AND QUARRYING: ANTHRACITE MINING												
1	Number of returns with balance sheets 37/	214	59	33	46	30	19	19	2	2	2	2	1
		(Thousand dollars)											
2	Cash 38/	32,289	149	266	900	923	1,190	4,277	2,747	- 6,070	4,785	10,962	2
3	Notes and accounts receivable less reserve	52,877	248	581	1,718	2,218	2,040	9,638	2,299	4,665	12,962	16,508	3
4	Inventories	33,928	4	32	309	490	1,119	2,623	1,077	6,664	11,316	10,294	4
5	Investments 51/	153,296	32	159	593	1,862	1,926	3,404	5,093	10,607	20,276	109,344	5
6	Capital assets 41/ less reserves	246,087	554	1,206	3,605	5,264	6,122	16,079	2,977	42,707	97,374	70,199	6
7	Total assets—Total liabilities 43/	536,240	1,040	2,348	7,592	1,129	12,765	37,679	15,706	74,360	149,408	224,213	7
8	Accounts and notes payable 52/	60,566	549	1,079	5,070	4,738	4,793	9,646	1,856	3,411	7,733	21,691	8
9	Bonds and mortgages payable 53/	92,690	503	417	1,057	2,009	2,466	4,864	-	37,186	1,810	42,378	9
10	Capital stock 54/	156,698	651	694	2,159	1,924	1,459	6,858	6,250	30,147	52,405	54,151	10
11	Surplus and undivided profits 55/ less deficit 47/	195,822	57/842	57/252	57/2,016	958	2,836	11,363	6,630	275	82,257	94,613	11
12	Gross sales 14/ and gross receipts from operations 15/	484,160	3,861	7,821	25,561	21,671	33,413	69,367	21,940	78,364	147,508	74,654	12
13	Total compiled receipts 8/	513,187	3,918	8,011	25,925	22,248	33,866	71,109	22,601	79,922	153,960	91,627	13
14	Compiled net profit or net loss	14,508	50/54	50/38	50/403	390	50/173	2,513	50/722	50/462	50/1,316	14,773	14
15	Net income or deficit 9/	14,503	50/54	50/38	50/403	389	50/173	2,513	50/722	50/462	50/1,316	14,769	15
16	Total tax 56/	4,756	10	57	140	307	299	1,384	-	3	-	2,556	16
17	Dividends paid 6/	12,962	25	6	81	58	90	686	228	357	3,060	8,371	17
	MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING												
1	Number of returns with balance sheets 37/	1,631	508	205	281	198	155	217	30	34	1	2	1
		(Thousand dollars)											
2	Cash 38/	212,246	1,729	1,819	6,151	9,441	14,614	55,079	18,428	59,458	5,831	39,696	2
3	Notes and accounts receivable less reserve	296,353	1,735	3,542	9,963	13,316	20,715	73,640	30,979	88,136	3,513	50,814	3
4	Inventories	119,844	291	308	1,200	2,319	5,574	28,175	10,895	39,253	4,411	27,418	4
5	Investments 51/	381,374	368	953	7,029	4,910	16,316	94,325	36,216	139,356	2,299	79,602	5
6	Capital assets 41/ less reserves	1,065,642	5,105	7,313	19,082	37,898	51,256	229,044	123,291	384,069	36,196	172,388	6
7	Total assets—Total liabilities 43/	2,124,143	9,662	14,764	46,934	70,080	112,080	492,541	222,940	726,708	53,662	374,772	7
8	Accounts and notes payable 52/	227,757	5,882	5,070	16,662	15,233	16,059	53,528	41,896	44,159	1,553	27,695	8
9	Bonds and mortgages payable 53/	254,381	1,832	2,322	6,720	7,548	10,397	36,434	13,597	69,868	22,725	82,938	9
10	Capital stock 54/	484,714	8,190	3,942	12,956	16,407	25,871	111,442	45,134	189,961	18,209	52,602	10
11	Surplus and undivided profits 55/ less deficit 47/	1,006,586	57/8,190	708	4,252	24,615	46,135	245,879	108,894	387,200	8,604	188,489	11
12	Gross sales 14/ and gross receipts from operations 15/	2,457,739	35,416	37,018	85,242	124,545	184,905	640,242	240,667	710,844	62,899	335,961	12
13	Total compiled receipts 8/	2,535,363	36,270	38,099	87,848	129,842	188,157	654,229	247,662	729,101	64,039	360,116	13
14	Compiled net profit or net loss	113,648	50/5,156	219	50/2,749	50/575	2,153	25,209	15,898	41,434	50/715	37,930	14
15	Net income or deficit 9/	113,548	50/5,156	219	50/2,749	50/577	2,153	25,168	15,890	41,385	50/715	37,930	15
16	Total tax 56/	56,527	171	243	606	874	2,267	11,620	7,503	18,809	-	14,434	16
17	Dividends paid 6/	55,441	479	117	689	838	2,662	12,445	5,798	20,956	1,259	10,198	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/										
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION											
1	Number of returns with balance sheets 37/	3,774	1,334	537	697	409	328	343	54	54	12	6
		(Thousand dollars)										
2	Cash 38/	436,894	4,177	4,635	13,162	18,917	27,688	69,927	29,028	110,523	52,893	105,944
3	Notes and accounts receivable less reserve	651,988	4,589	9,413	17,807	26,319	40,023	97,478	35,627	124,303	81,735	214,694
4	Inventories	323,230	305	1,100	3,696	5,114	9,104	28,171	11,881	54,017	33,565	176,277
5	Investments 51/	888,749	1,778	3,532	8,726	12,154	24,123	73,124	53,140	194,658	115,990	401,524
6	Capital assets 41/ less reserves	3,141,832	14,061	18,782	63,703	80,066	123,387	408,642	225,556	772,114	454,962	980,559
7	Total assets—Total liabilities 43/	5,567,781	26,422	39,438	110,257	147,429	231,215	692,847	368,026	1,272,531	746,839	1,932,777
8	Accounts and notes payable 52/	656,732	9,041	9,582	27,732	30,369	44,487	129,206	34,512	126,481	68,442	176,880
9	Bonds and mortgages payable 53/	1,086,854	2,497	3,484	17,096	25,085	42,881	131,758	79,054	306,908	122,144	355,947
10	Capital stock 54/	1,178,883	34,200	46,001	73,279	47,860	68,969	145,646	93,621	232,558	152,464	283,485
11	Surplus and undivided profits 55/ less deficit 47/	2,215,539	57/23,651	57/23,837	57/16,377	30,945	57,454	234,087	141,809	539,978	356,079	919,052
12	Gross sales 14/ and gross receipts from operations 15/	3,765,304	24,616	35,813	89,875	125,487	194,352	447,827	162,250	662,970	550,768	1,471,946
13	Total compiled receipts 8/	3,946,178	27,216	37,975	94,801	131,961	204,653	478,787	175,436	706,194	567,271	1,521,884
14	Compiled net profit or net loss	542,549	421	1,212	2,268	8,562	14,790	44,208	20,119	68,438	67,440	315,091
15	Net income or deficit 9/	542,522	421	1,212	2,267	8,562	14,790	44,193	20,116	68,432	67,438	315,091
16	Total tax 56/	275,065	981	1,095	2,652	5,290	8,311	23,389	12,163	39,480	32,557	149,147
17	Dividends paid 6/	312,539	2,893	1,416	2,095	3,922	5,054	15,154	16,439	38,805	30,801	195,960
	MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING											
1	Number of returns with balance sheets 37/	1,785	428	313	489	261	144	122	17	10	-	1
		(Thousand dollars)										
2	Cash 38/	115,857	1,240	2,413	9,725	10,015	11,000	29,060	14,803	17,594	-	20,007
3	Notes and accounts receivable less reserve	128,674	1,761	3,547	13,678	17,105	15,757	27,889	15,634	21,044	-	12,259
4	Inventories	75,029	474	1,238	4,205	4,685	4,987	16,456	10,757	20,312	-	11,915
5	Investments 51/	148,618	349	1,001	3,965	5,935	8,682	26,676	19,145	37,427	-	45,438
6	Capital assets 41/ less reserves	486,781	6,447	14,212	46,054	50,416	53,318	131,864	57,941	101,307	-	25,222
7	Total assets—Total liabilities 43/	982,858	10,643	23,090	80,237	90,977	96,468	241,591	123,445	201,009	-	115,398
8	Accounts and notes payable 52/	97,835	3,816	5,703	15,530	15,111	14,737	20,459	8,277	12,334	-	1,868
9	Bonds and mortgages payable 53/	72,601	1,942	3,405	10,637	10,774	9,919	16,296	11,947	7,681	-	-
10	Capital stock 54/	281,928	7,811	9,994	28,415	26,248	29,174	69,971	28,901	55,239	-	26,175
11	Surplus and undivided profits 55/ less deficit 47/	452,059	57/3,935	2,601	20,040	32,347	32,735	111,198	63,788	105,930	-	87,355
12	Gross sales 14/ and gross receipts from operations 15/	993,546	15,650	31,632	101,337	116,813	117,502	252,657	124,692	165,343	-	67,920
13	Total compiled receipts 8/	1,014,639	16,066	32,203	103,280	119,595	119,736	258,420	127,299	168,665	-	69,375
14	Compiled net profit or net loss	125,712	50/887	831	6,243	8,532	9,476	29,986	17,153	26,419	-	27,959
15	Net income or deficit 9/	125,621	50/887	831	6,243	8,532	9,474	29,976	17,076	26,417	-	27,959
16	Total tax 56/	67,183	227	561	2,768	4,190	4,595	15,034	9,271	15,108	-	15,429
17	Dividends paid 6/	44,674	176	243	1,368	1,780	1,894	7,942	3,692	9,209	-	18,370
	CONSTRUCTION											
1	Number of returns with balance sheets 37/	27,315	12,374	4,966	5,300	2,343	1,296	893	86	54	3	-
		(Thousand dollars)										
2	Cash 38/	788,453	38,294	48,884	110,370	102,218	114,781	198,173	51,344	102,338	22,051	-
3	Notes and accounts receivable less reserve	3,149,048	86,869	129,305	312,899	338,305	401,439	949,923	378,779	486,530	64,999	-
4	Inventories	772,893	42,561	72,070	167,707	136,032	140,816	135,472	13,007	40,783	24,445	-
5	Investments 51/	596,327	8,396	11,572	35,744	46,240	59,708	170,873	68,378	150,231	45,185	-
6	Capital assets 41/ less reserves	1,198,619	65,888	86,931	179,702	168,837	156,014	246,283	85,979	185,879	23,106	-
7	Total assets—Total liabilities 43/	6,698,249	249,928	356,982	828,433	815,061	896,799	1,745,053	612,336	1,009,045	184,612	-
8	Accounts and notes payable 52/	1,858,757	87,814	109,463	258,166	256,679	256,687	493,394	128,801	232,707	35,046	-
9	Bonds and mortgages payable 53/	629,254	25,037	36,578	74,577	77,206	79,914	122,198	51,269	130,573	31,902	-
10	Capital stock 54/	972,312	91,141	90,561	173,739	131,699	127,215	193,382	56,210	81,988	26,377	-
11	Surplus and undivided profits 55/ less deficit 47/	1,783,284	17,993	81,264	213,192	228,083	244,764	448,876	129,994	344,615	74,503	-
12	Gross sales 14/ and gross receipts from operations 15/	13,721,781	1,062,296	1,050,104	2,242,655	1,944,138	1,917,648	2,960,161	842,980	1,435,087	266,712	-
13	Total compiled receipts 8/	13,946,293	1,070,124	1,060,438	2,265,446	1,970,369	1,943,644	3,014,090	860,977	1,485,176	276,029	-
14	Compiled net profit or net loss	554,036	5,405	29,624	70,252	64,430	74,587	139,020	35,198	111,759	23,761	-
15	Net income or deficit 9/	553,704	5,405	29,620	70,230	64,419	74,540	138,916	35,090	111,725	23,759	-
16	Total tax 56/	287,410	5,556	11,112	30,399	32,196	40,467	75,876	18,817	61,806	11,181	-
17	Dividends paid 6/	71,865	3,610	2,014	5,701	6,750	8,214	16,899	5,215	20,785	2,677	-

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 1/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	TOTAL MANUFACTURING												
1	Number of returns with balance sheets 37/	114,142	39,112	18,435	23,105	12,822	8,461	9,058	1,440	1,336	174	199	1
		(Thousand dollars)											
2	Cash 38/	14,542,209	110,473	153,426	426,544	505,653	693,698	2,130,151	1,012,870	2,834,800	1,199,355	5,475,239	2
3	Notes and accounts receivable less reserve	24,011,090	205,130	303,502	815,796	936,199	1,141,560	3,328,639	1,606,404	4,260,070	1,742,468	9,671,322	3
4	Inventories	40,773,597	187,572	327,403	1,024,012	1,312,939	1,786,613	5,831,909	3,050,258	7,787,827	3,189,251	16,275,813	4
5	Investments 51/	26,013,586	28,240	52,508	184,906	281,024	434,931	1,853,832	1,116,717	3,404,237	2,141,019	16,516,172	5
6	Capital assets 41/ less reserves	52,642,543	301,547	450,522	1,166,929	1,367,630	1,747,876	5,555,225	3,052,195	8,534,976	3,767,673	26,697,970	6
7	Total assets—Total liabilities 43/	160,875,834	865,740	1,329,070	3,719,711	4,526,666	5,951,854	19,107,901	10,041,522	27,379,184	12,253,870	75,700,316	7
8	Accounts and notes payable 52/	20,822,833	286,584	344,420	860,986	943,437	1,105,773	3,001,718	1,402,745	3,219,417	1,331,536	8,326,217	8
9	Bonds and mortgages payable 53/	15,796,782	119,463	158,416	367,096	393,369	459,280	1,305,066	714,704	2,535,528	1,176,601	8,566,459	9
10	Capital stock 54/	37,675,676	447,244	481,587	1,123,632	1,194,567	1,397,438	4,045,697	1,948,829	5,349,388	2,709,812	18,977,482	10
11	Surplus and undivided profits 55/ less deficit 47/	67,049,337	57/90,371	220,796	1,024,794	1,526,025	2,318,484	8,456,542	4,762,774	12,802,673	5,471,962	30,555,658	11
12	Gross sales 14/ and gross receipts from operations 15/	249,201,525	2,478,845	3,401,433	9,242,188	10,736,257	13,090,681	36,831,663	16,881,080	41,089,190	17,166,829	98,283,359	12
13	Total compiled receipts 8/	252,956,452	2,501,907	3,429,454	9,316,221	10,832,651	13,215,648	37,245,457	17,070,102	41,618,310	17,401,551	100,325,151	13
14	Compiled net profit or net loss	24,697,394	50/17,849	68,169	287,921	465,165	744,340	2,838,041	1,575,581	4,688,912	2,092,364	11,954,750	14
15	Net income or deficit 9/	24,692,756	50/17,849	68,156	287,905	464,946	744,252	2,837,333	1,575,108	4,687,745	2,091,884	11,953,276	15
16	Total tax 56/	14,060,136	16,176	34,561	137,626	244,704	413,305	1,622,351	902,258	2,706,244	1,229,362	6,753,549	16
17	Dividends paid 6/	5,715,325	7,169	13,144	44,486	65,506	105,546	426,423	278,802	929,248	467,202	3,377,799	17
	MANUFACTURING: BEVERAGES												
1	Number of returns with balance sheets 37/	2,888	682	599	707	329	217	243	60	41	9	7	1
		(Thousand dollars)											
2	Cash 38/	303,302	1,743	3,242	10,488	11,233	14,167	51,295	43,602	70,844	13,802	82,886	2
3	Notes and accounts receivable less reserve	451,146	1,554	3,110	11,053	10,147	14,958	54,293	40,016	120,499	18,103	177,413	3
4	Inventories	1,260,580	3,099	6,816	16,404	18,142	28,777	103,630	96,827	222,836	102,314	661,735	4
5	Investments 51/	393,444	119	1,008	7,102	9,052	12,970	42,447	32,539	68,875	12,876	206,456	5
6	Capital assets 41/ less reserves	1,402,331	10,328	27,571	60,572	60,253	75,103	244,202	200,976	347,339	46,639	329,348	6
7	Total assets—Total liabilities 43/	3,921,635	17,589	43,448	109,398	114,634	151,797	516,899	427,696	859,491	195,813	1,484,870	7
8	Accounts and notes payable 52/	529,300	4,714	8,838	18,894	17,325	21,494	68,940	53,132	90,275	61,069	184,619	8
9	Bonds and mortgages payable 53/	570,778	3,061	8,258	17,563	16,216	19,156	43,833	40,658	134,717	24,055	263,261	9
10	Capital stock 54/	682,406	12,742	17,421	32,974	31,839	38,025	99,890	67,779	146,381	16,606	218,749	10
11	Surplus and undivided profits 55/ less deficit 47/	1,763,031	57/5,600	4,377	31,420	39,077	58,712	255,315	229,513	407,416	74,863	667,938	11
12	Gross sales 14/ and gross receipts from operations 15/	6,852,473	36,695	77,651	178,572	168,856	249,077	789,590	705,821	1,462,034	267,277	2,916,900	12
13	Total compiled receipts 8/	6,902,582	37,005	78,891	181,286	171,692	252,189	798,649	712,719	1,473,115	268,990	2,928,046	13
14	Compiled net profit or net loss	448,391	50/977	1,693	6,918	8,704	11,371	47,401	44,263	112,340	20,350	196,328	14
15	Net income or deficit 9/	448,274	50/977	1,693	6,917	8,704	11,371	47,373	44,234	112,320	20,311	196,328	15
16	Total tax 56/	242,206	219	1,080	3,502	4,833	7,339	28,115	24,763	59,546	10,331	102,478	16
17	Dividends paid 6/	112,383	368	1,647	2,962	3,262	4,385	13,939	11,262	25,130	6,800	42,628	17
	MANUFACTURING: FOOD AND KINDRED PRODUCTS												
1	Number of returns with balance sheets 37/	10,340	2,575	1,611	2,516	1,523	920	919	127	114	15	20	1
		(Thousand dollars)											
2	Cash 38/	1,089,210	6,746	10,711	35,749	45,792	61,546	171,129	78,475	233,461	98,417	347,184	2
3	Notes and accounts receivable less reserve	1,808,622	11,187	17,575	69,069	89,376	101,792	302,004	123,966	350,076	125,348	618,229	3
4	Inventories	3,589,908	11,024	22,728	86,816	132,016	171,354	528,204	277,342	737,532	321,976	1,300,916	4
5	Investments 51/	1,332,764	1,921	5,491	20,425	29,083	39,429	158,398	87,437	257,897	110,454	622,229	5
6	Capital assets 41/ less reserves	4,373,747	28,643	57,105	183,370	225,930	260,563	667,717	309,111	864,488	317,045	1,459,775	6
7	Total assets—Total liabilities 43/	12,466,674	61,511	117,362	407,384	538,250	650,707	1,870,611	896,815	2,509,189	989,993	4,424,852	7
8	Accounts and notes payable 52/	2,090,475	19,808	31,691	91,042	113,936	132,213	379,130	153,275	342,428	150,286	676,666	8
9	Bonds and mortgages payable 53/	1,451,047	9,646	15,984	53,948	64,531	69,090	179,075	96,816	258,734	111,396	591,827	9
10	Capital stock 54/	3,300,060	32,551	49,204	141,147	155,541	166,413	433,594	216,940	663,942	246,240	1,194,488	10
11	Surplus and undivided profits 55/ less deficit 47/	4,735,130	57/6,214	12,102	93,997	166,303	234,814	745,734	361,034	1,059,789	395,889	1,671,682	11
12	Gross sales 14/ and gross receipts from operations 15/	35,496,073	246,320	401,531	1,376,723	1,939,277	2,133,230	6,084,408	2,348,090	6,260,464	2,051,372	12,654,653	12
13	Total compiled receipts 8/	35,725,159	248,658	404,562	1,386,308	1,949,718	2,145,088	6,122,153	2,365,776	6,305,714	2,066,684	12,730,498	13
14	Compiled net profit or net loss	1,169,590	50/3,312	734	15,687	28,554	53,053	154,198	87,103	274,703	106,537	452,333	14
15	Net income or deficit 9/	1,169,069	50/3,312	734	15,687	28,482	53,051	154,133	87,078	274,489	106,511	452,216	15
16	Total tax 56/	620,976	732	1,676	7,847	16,136	27,838	84,250	44,091	140,048	54,939	248,419	16
17	Dividends paid 6/	374,938	562	1,162	3,869	5,695	10,799	32,361	20,783	90,836	41,379	167,492	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	MANUFACTURING: TOBACCO MANUFACTURES												
1	Number of returns with balance sheets 37/	175	41	15	22	27	21	29	3	11	-	6	1
		(Thousand dollars)											
2	Cash 38/	114,151	101	122	326	1,331	1,153	5,286	1,613	25,234	-	78,985	2
3	Notes and accounts receivable less reserve	497,499	196	179	734	1,742	2,583	10,799	2,858	29,116	-	449,292	3
4	Inventories	1,795,144	167	343	1,354	5,286	7,585	32,458	12,001	151,100	-	1,584,850	4
5	Investments 51/	72,099	14	45	224	589	693	6,903	824	21,404	-	41,403	5
6	Capital assets 41/ less reserves	189,823	260	366	893	2,210	2,291	12,581	4,337	39,242	-	127,643	6
7	Total assets—Total liabilities 43/	2,691,273	780	1,131	3,594	11,274	14,606	70,559	22,020	269,933	-	2,297,376	7
8	Accounts and notes payable 52/	497,427	308	276	1,131	2,428	2,817	9,943	3,342	27,057	-	450,125	8
9	Bonds and mortgages payable 53/	595,469	195	82	260	1,056	2,136	5,668	-	29,988	-	556,084	9
10	Capital stock 54/	705,138	718	891	1,670	3,537	4,094	21,531	8,463	88,882	-	575,352	10
11	Surplus and undivided profits 55/ less deficit 47/	687,802	57/495	57/222	401	3,560	4,654	30,194	9,644	97,684	-	542,382	11
12	Gross sales 14/ and gross receipts from operations 15/	3,361,781	1,669	2,809	6,399	24,207	29,022	90,898	32,850	445,444	-	2,728,483	12
13	Total compiled receipts 8/	3,379,108	1,693	2,919	6,482	24,839	29,244	91,731	32,983	449,599	-	2,739,618	13
14	Compiled net profit or net loss	292,403	50/90	1	98	765	850	4,823	1,391	39,441	-	245,124	14
15	Net income or deficit 9/	292,360	50/90	1	98	765	850	4,822	1,391	39,400	-	245,123	15
16	Total tax 56/	164,446	4	12	47	289	378	2,459	678	23,483	-	137,096	16
17	Dividends paid 6/	94,738	11	10	31	605	198	1,197	106	11,294	-	81,286	17
	MANUFACTURING: TEXTILE-MILL PRODUCTS												
1	Number of returns with balance sheets 37/	5,790	1,271	812	1,118	778	622	893	147	125	15	9	1
		(Thousand dollars)											
2	Cash 38/	784,069	3,672	6,688	19,715	26,574	45,058	197,346	87,821	207,519	66,832	122,844	2
3	Notes and accounts receivable less reserve	1,273,643	6,300	12,950	36,925	49,653	74,762	310,921	142,437	329,076	119,221	191,398	3
4	Inventories	2,867,086	6,196	14,299	49,516	83,586	136,500	614,419	335,325	879,468	306,913	440,864	4
5	Investments 51/	1,003,840	1,077	2,602	7,717	14,321	25,230	169,489	115,227	243,629	158,265	266,283	5
6	Capital assets 41/ less reserves	2,952,614	11,667	21,138	61,648	96,344	149,000	638,068	343,633	767,923	306,217	556,976	6
7	Total assets—Total liabilities 43/	9,036,827	29,976	59,181	179,936	276,983	440,159	1,962,382	1,040,221	2,475,711	978,728	1,598,550	7
8	Accounts and notes payable 52/	1,095,404	10,709	16,246	46,408	63,671	83,184	288,906	131,805	247,703	88,326	118,446	8
9	Bonds and mortgages payable 53/	815,451	5,392	7,855	18,489	26,476	35,248	108,775	48,775	214,465	93,340	256,636	9
10	Capital stock 54/	2,142,634	16,820	19,870	53,206	75,869	113,748	457,986	234,225	529,466	273,819	367,625	10
11	Surplus and undivided profits 55/ less deficit 47/	4,302,279	57/6,500	10,017	47,933	90,165	173,801	943,494	553,965	1,288,351	471,066	729,987	11
12	Gross sales 14/ and gross receipts from operations 15/	14,071,257	88,343	149,961	437,102	630,360	955,870	3,614,978	1,620,914	3,561,483	1,138,333	1,873,913	12
13	Total compiled receipts 8/	14,230,754	89,170	151,260	440,662	636,614	965,851	3,657,631	1,640,943	3,604,110	1,156,224	1,888,289	13
14	Compiled net profit or net loss	979,785	50/2,399	50/2	4,982	13,020	30,394	214,826	110,874	314,715	100,923	192,452	14
15	Net income or deficit 9/	979,088	50/2,399	50/2	4,982	13,020	30,392	214,771	110,823	314,590	100,668	192,243	15
16	Total tax 56/	532,067	553	1,075	4,240	8,116	19,234	120,191	64,354	168,875	49,123	96,306	16
17	Dividends paid 6/	243,530	1,058	314	1,080	1,751	5,360	34,251	26,344	68,400	38,001	66,971	17
	MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS												
1	Number of returns with balance sheets 37/	13,933	6,377	2,460	2,655	1,249	651	477	42	20	2	-	1
		(Thousand dollars)											
2	Cash 38/	367,186	20,136	21,231	52,649	52,327	54,940	100,165	28,250	27,203	10,285	-	2
3	Notes and accounts receivable less reserve	822,172	38,890	53,913	128,570	128,204	123,122	204,603	66,561	61,887	18,622	-	3
4	Inventories	1,348,126	31,147	57,180	166,315	178,117	192,984	403,041	123,512	139,074	56,756	-	4
5	Investments 51/	233,742	6,890	8,691	19,212	23,018	27,258	68,000	26,869	50,871	3,133	-	5
6	Capital assets 41/ less reserves	401,089	31,981	28,180	48,061	42,715	46,378	98,283	36,166	35,733	33,592	-	6
7	Total assets—Total liabilities 43/	3,238,800	133,253	173,892	424,178	433,614	454,218	889,615	285,330	319,788	124,912	-	7
8	Accounts and notes payable 52/	885,404	40,598	54,765	139,455	142,497	139,620	228,483	58,523	62,203	19,260	-	8
9	Bonds and mortgages payable 53/	214,095	13,574	12,407	24,848	21,839	22,987	56,272	27,199	27,969	7,000	-	9
10	Capital stock 54/	880,465	70,466	65,627	134,042	121,957	114,099	210,553	61,620	65,577	36,524	-	10
11	Surplus and undivided profits 55/ less deficit 47/	988,252	57/10,883	24,113	90,503	113,242	143,107	324,902	112,844	140,258	50,166	-	11
12	Gross sales 14/ and gross receipts from operations 15/	8,771,954	578,481	629,814	1,479,014	1,316,752	1,283,771	2,152,788	573,819	538,401	219,114	-	12
13	Total compiled receipts 8/	8,822,761	580,440	631,241	1,483,460	1,321,532	1,289,680	2,167,162	580,308	544,879	224,059	-	13
14	Compiled net profit or net loss	161,281	50/12,665	50/2,215	9,136	12,654	23,726	60,575	25,412	29,578	15,080	-	14
15	Net income or deficit 9/	161,254	50/12,665	50/2,226	9,136	12,653	23,725	60,568	25,405	29,578	15,080	-	15
16	Total tax 56/	101,495	1,566	2,043	6,942	8,557	13,955	33,019	13,141	14,353	7,919	-	16
17	Dividends paid 6/	37,694	365	395	2,794	2,403	3,139	11,519	5,436	7,952	3,691	-	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE												
1	Number of returns with balance sheets 37/	5,665	1,472	987	1,297	825	483	498	57	42	3	1	1
		(Thousand dollars)											
2	Cash 38/	327,732	3,793	7,309	17,333	24,801	30,233	100,855	28,903	78,669	18,327	17,509	2
3	Notes and accounts receivable less reserve	502,226	7,310	16,520	46,798	57,158	56,636	148,764	50,514	77,306	25,732	15,488	3
4	Inventories	876,852	7,692	18,742	61,867	87,121	101,952	284,863	84,052	174,925	41,671	13,967	4
5	Investments 51/	488,212	796	1,925	9,586	17,589	26,065	124,558	58,016	129,288	55,965	64,424	5
6	Capital assets 41/ less reserves	1,425,068	15,094	26,432	74,142	98,383	116,731	370,932	154,331	312,390	66,421	190,212	6
7	Total assets—Total liabilities 43/	3,730,655	35,773	72,717	216,326	294,492	343,875	1,061,510	387,978	791,414	214,402	312,168	7
8	Accounts and notes payable 52/	500,917	13,095	20,126	49,200	58,498	64,157	147,615	49,435	75,419	15,193	8,179	8
9	Bonds and mortgages payable 53/	311,703	5,509	9,521	25,361	34,494	36,197	81,910	38,122	67,695	12,894	-	9
10	Capital stock 54/	957,672	16,293	27,685	61,864	74,324	80,860	247,269	66,044	165,909	61,174	156,250	10
11	Surplus and undivided profits 55/ less deficit 47/	1,619,577	57/1,698	10,178	63,933	99,883	131,912	479,831	205,598	411,651	103,979	114,310	11
12	Gross sales 14/ and gross receipts from operations 15/	5,427,426	106,377	184,870	495,725	635,663	626,248	1,619,851	446,073	861,855	255,721	195,043	12
13	Total compiled receipts 8/	5,677,383	108,234	187,015	502,162	647,315	644,221	1,687,834	473,561	925,025	267,998	234,018	13
14	Compiled net profit or net loss	527,128	505	2,489	15,257	28,076	39,818	149,094	58,004	131,283	34,287	68,315	14
15	Net income or deficit 3/	527,055	505	2,489	15,254	28,076	39,816	149,087	57,985	131,241	34,287	68,315	15
16	Total tax 56/	233,391	852	1,641	7,208	13,291	19,580	69,161	24,616	56,814	15,122	25,106	16
17	Dividends paid 6/	101,829	335	1,008	3,206	3,741	5,612	25,040	9,318	30,344	7,600	15,625	17
	MANUFACTURING: FURNITURE AND FIXTURES												
1	Number of returns with balance sheets 37/	4,201	1,379	772	947	468	339	262	20	13	1	-	1
		(Thousand dollars)											
2	Cash 38/	158,757	3,205	4,407	12,389	15,133	26,089	51,244	11,634	24,272	10,384	-	2
3	Notes and accounts receivable less reserve	320,376	7,920	13,662	37,648	36,519	48,966	97,188	27,010	43,110	8,353	-	3
4	Inventories	517,494	10,660	19,854	51,580	58,321	78,741	167,385	45,859	66,758	18,336	-	4
5	Investments 51/	136,849	798	1,456	6,926	6,770	19,195	41,334	13,229	32,294	14,847	-	5
6	Capital assets 41/ less reserves	384,824	7,938	14,077	40,304	41,673	61,040	127,450	39,153	39,453	13,736	-	6
7	Total assets—Total liabilities 43/	1,548,246	31,623	54,660	152,700	162,110	239,230	494,656	138,979	207,781	66,507	-	7
8	Accounts and notes payable 52/	253,317	12,249	19,039	40,170	33,281	35,706	68,064	16,146	25,306	3,356	-	8
9	Bonds and mortgages payable 53/	109,614	3,613	7,047	16,776	13,826	14,746	31,019	10,511	5,777	6,299	-	9
10	Capital stock 54/	389,840	15,022	18,337	42,752	44,122	58,013	115,131	30,846	46,951	18,666	-	10
11	Surplus and undivided profits 55/ less deficit 47/	612,652	57/2,610	5,770	39,803	54,556	103,254	219,009	59,192	96,410	37,268	-	11
12	Gross sales 14/ and gross receipts from operations 15/	3,200,064	100,492	145,197	404,920	382,900	505,888	963,565	242,491	333,475	121,136	-	12
13	Total compiled receipts 8/	3,227,288	100,964	146,449	407,669	386,453	510,543	972,216	244,562	335,785	122,647	-	13
14	Compiled net profit or net loss	208,679	50/968	1,671	7,505	13,949	27,326	76,948	25,983	46,780	9,485	-	14
15	Net income or deficit 3/	208,666	50/968	1,671	7,505	13,948	27,325	76,939	25,983	46,778	9,485	-	15
16	Total tax 56/	119,887	394	1,007	4,207	7,638	14,677	43,494	15,755	27,764	4,951	-	16
17	Dividends paid 6/	34,061	77	362	682	1,789	4,103	10,021	4,694	9,017	3,316	-	17
	MANUFACTURING: PAPER AND ALLIED PRODUCTS												
1	Number of returns with balance sheets 37/	2,686	523	347	553	360	296	428	65	93	14	7	1
		(Thousand dollars)											
2	Cash 38/	574,904	1,502	3,386	10,476	15,743	27,446	117,256	47,341	201,733	70,011	80,010	2
3	Notes and accounts receivable less reserve	633,599	3,309	6,256	18,056	21,836	33,507	125,691	54,448	171,652	95,184	103,660	3
4	Inventories	1,005,411	2,963	6,196	24,163	32,967	52,529	218,071	82,229	306,903	119,660	159,730	4
5	Investments 51/	1,349,349	406	1,059	4,710	9,927	19,121	117,730	64,491	377,163	311,531	443,211	5
6	Capital assets 41/ less reserves	2,545,913	4,488	8,229	31,262	45,023	73,160	325,620	192,493	897,647	397,068	570,923	6
7	Total assets—Total liabilities 43/	6,277,800	13,110	25,795	91,187	128,827	211,166	922,542	449,434	1,996,968	1,012,211	1,426,560	7
8	Accounts and notes payable 52/	420,531	4,356	5,375	18,695	23,816	28,461	106,070	32,643	115,384	42,377	43,354	8
9	Bonds and mortgages payable 53/	728,858	2,172	2,666	8,798	9,230	16,333	57,937	44,453	266,369	128,488	192,412	9
10	Capital stock 54/	1,439,195	6,434	8,711	28,387	32,674	47,947	184,579	99,481	430,918	243,598	356,466	10
11	Surplus and undivided profits 55/ less deficit 47/	2,866,342	57/1,329	6,656	27,473	49,462	90,805	446,559	217,734	954,072	446,768	628,142	11
12	Gross sales 14/ and gross receipts from operations 15/	8,215,305	36,150	67,513	217,179	285,112	463,790	1,747,418	697,775	2,280,231	1,073,627	1,346,510	12
13	Total compiled receipts 8/	8,350,553	36,411	68,060	219,023	288,251	468,051	1,765,145	705,395	2,317,186	1,092,378	1,390,653	13
14	Compiled net profit or net loss	1,318,134	333	2,602	9,109	16,933	37,996	196,911	83,849	424,613	227,929	317,859	14
15	Net income or deficit 3/	1,318,012	333	2,602	9,109	16,929	37,992	196,870	83,835	424,585	227,911	317,846	15
16	Total tax 56/	792,009	275	935	3,898	9,140	21,053	116,444	50,122	254,224	143,831	192,087	16
17	Dividends paid 6/	220,860	108	312	1,075	2,305	5,304	23,220	10,636	61,394	57,307	59,199	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES												
1	Number of returns with balance sheets 37/	12,463	5,812	2,178	2,267	951	550	544	78	74	7	2	1
		(Thousand dollars)											
2	Cash 38/	607,693	17,214	21,166	51,056	44,421	44,057	129,500	57,694	159,051	76,388	7,146	2
3	Notes and accounts receivable less reserve	946,357	33,351	38,880	77,689	71,618	73,652	191,859	95,789	234,758	66,237	62,524	3
4	Inventories	690,094	13,537	19,100	56,997	52,177	64,054	188,240	81,216	152,951	50,485	11,337	4
5	Investments 51/	930,758	4,601	9,335	29,056	37,749	49,683	173,610	73,940	284,074	159,252	109,458	5
6	Capital assets 41/ less reserves	1,866,272	46,944	59,017	132,853	113,691	135,289	393,593	217,053	484,502	165,569	117,761	6
7	Total assets—Total liabilities 43/	5,196,424	120,708	154,026	361,745	332,885	378,874	1,114,807	541,570	1,349,750	533,233	308,826	7
8	Accounts and notes payable 52/	695,176	38,802	28,828	64,730	53,119	51,052	135,145	69,739	134,242	67,257	52,262	8
9	Bonds and mortgages payable 53/	456,685	18,158	18,664	33,204	27,187	32,384	93,291	39,125	131,540	52,127	11,005	9
10	Capital stock 54/	1,151,997	52,400	49,361	103,110	79,411	88,548	214,364	87,813	298,275	85,850	92,865	10
11	Surplus and undivided profits 55/ less deficit 47/	2,229,991	57/2,346	42,363	124,781	130,781	156,925	523,992	276,913	569,093	261,379	146,110	11
12	Gross sales 14/ and gross receipts from operations 15/	7,282,272	299,731	322,848	689,716	591,725	648,293	1,597,694	771,437	1,569,254	610,876	180,698	12
13	Total compiled receipts 8/	7,423,308	302,854	326,220	699,405	602,344	657,883	1,633,914	782,891	1,607,777	627,488	182,532	13
14	Compiled net profit or net loss	620,044	6	10,374	30,238	40,136	47,790	154,591	80,305	197,950	53,950	4,704	14
15	Net income or deficit 3/	619,812	6	10,374	30,231	40,134	47,769	154,511	80,297	197,872	53,914	4,704	15
16	Total tax 56/	320,875	2,403	4,176	12,642	18,618	24,828	81,133	41,456	107,495	25,836	2,288	16
17	Dividends paid 6/	138,746	1,337	2,631	6,955	8,149	9,986	30,566	18,038	43,718	16,745	621	17
	MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS												
1	Number of returns with balance sheets 37/	7,263	2,866	1,023	1,279	760	551	538	91	106	23	26	1
		(Thousand dollars)											
2	Cash 38/	1,460,042	5,884	8,589	24,083	29,779	51,455	136,263	79,562	230,909	163,270	730,248	2
3	Notes and accounts receivable less reserve	1,725,064	10,839	15,236	41,093	54,974	72,392	196,494	102,263	294,103	189,584	748,086	3
4	Inventories	2,948,510	13,599	18,975	58,062	74,881	105,056	313,286	177,882	475,088	325,730	1,385,951	4
5	Investments 51/	3,124,696	1,800	3,235	11,169	17,100	34,947	115,660	74,202	367,341	311,795	2,187,449	5
6	Capital assets 41/ less reserves	5,246,059	16,846	24,364	63,502	84,733	118,469	340,334	200,903	789,223	614,040	2,993,645	6
7	Total assets—Total liabilities 43/	14,754,235	51,940	73,691	204,652	270,132	391,571	1,131,025	650,311	2,220,671	1,635,934	8,124,308	7
8	Accounts and notes payable 52/	1,375,450	17,926	16,925	41,791	51,613	63,871	153,996	79,603	220,427	103,637	625,661	8
9	Bonds and mortgages payable 53/	1,360,135	7,816	6,501	20,425	21,999	27,417	86,972	38,934	205,897	188,269	755,905	9
10	Capital stock 54/	3,412,083	33,997	30,431	68,782	79,370	100,053	259,955	148,291	475,450	376,885	1,838,869	10
11	Surplus and undivided profits 55/ less deficit 47/	6,524,390	57/13,168	14,566	57,806	93,571	162,865	500,434	313,166	1,064,392	785,501	3,545,257	11
12	Gross sales 14/ and gross receipts from operations 15/	17,752,416	109,418	163,133	453,082	595,819	804,426	1,984,701	1,008,612	2,617,197	1,845,891	8,170,137	12
13	Total compiled receipts 8/	18,097,532	110,483	164,674	456,829	600,707	811,842	2,006,328	1,020,649	2,652,951	1,872,845	8,400,224	13
14	Compiled net profit or net loss	2,886,223	50/1,004	4,078	16,151	28,390	48,025	173,188	104,766	392,235	289,952	1,830,442	14
15	Net income or deficit 3/	2,885,608	50/1,004	4,078	16,151	28,387	48,003	173,133	104,679	392,015	289,896	1,830,270	15
16	Total tax 56/	1,702,323	899	1,972	7,423	13,969	24,688	98,633	58,855	225,601	169,894	1,100,389	16
17	Dividends paid 6/	690,809	305	827	3,257	5,024	8,784	33,890	22,013	88,951	73,265	454,493	17
	MANUFACTURING: PETROLEUM AND COAL PRODUCTS												
1	Number of returns with balance sheets 37/	665	132	91	115	74	60	91	31	40	4	27	1
		(Thousand dollars)											
2	Cash 38/	1,377,293	468	798	2,405	2,813	6,963	26,858	22,827	134,607	26,663	1,152,891	2
3	Notes and accounts receivable less reserve	2,615,480	673	1,457	4,619	6,699	8,745	39,040	33,587	142,366	55,837	2,322,457	3
4	Inventories	2,455,380	609	954	2,713	5,407	8,391	45,605	42,962	146,013	44,644	2,158,082	4
5	Investments 51/	5,067,802	110	190	693	1,345	2,349	18,234	29,075	73,171	28,183	4,914,452	5
6	Capital assets 41/ less reserves	10,161,852	1,292	2,981	7,087	9,513	15,115	75,420	85,166	505,505	107,407	9,352,366	6
7	Total assets—Total liabilities 43/	21,891,557	3,234	6,656	18,128	26,447	43,032	212,742	217,837	1,017,609	268,424	20,077,448	7
8	Accounts and notes payable 52/	1,986,066	1,075	1,752	4,136	6,594	7,273	39,913	41,039	130,284	25,953	1,728,047	8
9	Bonds and mortgages payable 53/	2,680,704	492	680	1,657	3,402	5,161	17,486	19,096	194,748	23,289	2,414,693	9
10	Capital stock 54/	6,765,176	1,449	2,483	5,544	6,555	8,638	38,589	49,122	153,465	74,398	6,424,933	10
11	Surplus and undivided profits 55/ less deficit 47/	9,287,153	57/77	1,121	5,046	7,765	16,694	94,813	89,747	444,524	106,220	8,521,300	11
12	Gross sales 14/ and gross receipts from operations 15/	23,460,624	7,832	17,872	48,185	80,075	109,710	482,624	493,701	1,349,146	390,426	20,481,053	12
13	Total compiled receipts 8/	24,436,309	7,924	18,011	48,605	80,763	111,121	489,662	497,840	1,383,174	394,430	21,404,779	13
14	Compiled net profit or net loss	2,323,241	96	531	1,700	2,264	6,102	27,400	24,757	119,363	52,001	2,089,027	14
15	Net income or deficit 3/	2,323,067	96	531	1,700	2,263	6,102	27,395	24,757	119,341	52,001	2,088,881	15
16	Total tax 56/	1,018,911	65	250	864	1,245	3,069	14,740	13,888	62,984	32,670	889,136	16
17	Dividends paid 6/	1,087,448	73	111	231	345	1,429	4,647	4,106	19,018	6,643	1,050,845	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/										
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	MANUFACTURING: RUBBER PRODUCTS												
1	Number of returns with balance sheets 37/	694	169	103	137	76	59	108	18	18	2	4	1
		(Thousand dollars)											
2	Cash 38/	238,133	497	1,176	2,567	4,443	6,899	25,193	16,637	36,270	8,345	136,106	2
3	Notes and accounts receivable less reserve	565,176	1,012	1,493	4,764	4,961	7,923	40,794	17,227	62,953	26,156	397,893	3
4	Inventories	760,420	883	1,560	5,246	6,244	10,214	59,118	34,989	102,893	40,792	498,481	4
5	Investments 51/	447,998	84	296	607	1,232	2,572	18,721	5,068	32,629	27,250	359,539	5
6	Capital assets 41/ less reserves	683,179	1,384	2,378	8,353	9,242	11,966	83,459	50,630	91,227	29,716	394,824	6
7	Total assets—Total liabilities 43/	2,713,319	4,024	7,113	22,260	26,750	40,407	230,406	126,244	329,967	133,250	1,792,898	7
8	Accounts and notes payable 52/	301,398	1,404	1,795	5,227	5,197	6,906	36,645	23,726	40,863	11,443	168,192	8
9	Bonds and mortgages payable 53/	451,693	347	770	1,929	1,853	2,054	16,285	5,964	38,349	22,989	361,153	9
10	Capital stock 54/	508,920	1,898	2,272	6,983	6,017	8,765	39,793	16,501	58,506	29,319	338,866	10
11	Surplus and undivided profits 55/ less deficit 47/	1,049,805	57/56	1,493	5,724	9,794	16,283	106,023	59,572	133,534	46,566	670,872	11
12	Gross sales 14/ and gross receipts from operations 15/	4,844,047	10,635	17,776	55,318	62,875	97,787	502,041	381,399	646,197	207,867	2,862,152	12
13	Total compiled receipts 8/	4,950,556	10,745	17,906	55,642	63,241	98,445	504,283	382,375	649,240	210,463	2,958,216	13
14	Compiled net profit or net loss	549,040	256	663	2,880	4,863	8,795	42,920	27,412	68,170	24,082	368,999	14
15	Net income or deficit 3/	549,036	256	663	2,880	4,863	8,795	42,920	27,411	68,169	24,082	368,997	15
16	Total tax 56/	328,870	142	315	1,379	2,626	5,105	25,412	16,365	41,698	15,140	220,688	16
17	Dividends paid 6/	81,983	5	136	272	417	965	5,620	5,199	10,361	2,452	56,556	17
	MANUFACTURING: LEATHER AND PRODUCTS												
1	Number of returns with balance sheets 37/	2,742	829	455	608	370	245	191	29	12	2	1	1
		(Thousand dollars)											
2	Cash 38/	158,723	2,408	4,054	11,316	13,929	17,468	38,323	18,789	41,681	5,380	5,375	2
3	Notes and accounts receivable less reserve	330,327	5,436	9,223	27,818	35,255	42,345	76,768	38,830	40,834	27,363	26,455	3
4	Inventories	589,171	5,924	11,900	37,011	50,513	74,152	140,525	84,228	70,300	57,629	56,989	4
5	Investments 51/	151,771	770	1,530	5,600	7,920	11,472	42,391	25,078	14,527	35,346	7,137	5
6	Capital assets 41/ less reserves	232,416	3,895	5,600	15,756	20,332	23,795	51,453	36,571	32,977	23,295	18,742	6
7	Total assets—Total liabilities 43/	1,492,255	19,065	33,182	99,950	131,088	173,252	355,840	206,598	206,351	150,720	116,209	7
8	Accounts and notes payable 52/	273,178	7,324	11,207	31,317	37,950	46,804	68,560	25,099	22,673	12,321	9,923	8
9	Bonds and mortgages payable 53/	101,419	2,249	2,936	6,996	7,448	10,907	21,041	13,375	15,467	21,000	-	9
10	Capital stock 54/	389,783	10,483	11,391	31,262	36,484	37,544	85,129	43,741	45,579	37,170	51,000	10
11	Surplus and undivided profits 55/ less deficit 47/	593,941	57/2,959	4,670	21,833	38,268	63,083	152,645	106,065	103,378	65,052	41,906	11
12	Gross sales 14/ and gross receipts from operations 15/	3,435,287	62,606	102,613	318,099	374,285	500,535	779,685	372,193	453,076	248,878	223,317	12
13	Total compiled receipts 8/	3,458,068	62,935	103,285	319,929	376,699	504,372	786,085	374,831	455,892	250,407	223,633	13
14	Compiled net profit or net loss	108,726	50/1,411	50/214	1,570	6,769	7,988	21,841	16,897	23,396	11,339	20,551	14
15	Net income or deficit 3/	108,698	50/1,411	50/214	1,569	6,769	7,987	21,830	16,890	23,396	11,331	20,551	15
16	Total tax 56/	69,873	200	506	1,873	3,849	5,260	14,629	11,580	14,557	6,083	11,336	16
17	Dividends paid 6/	35,358	60	153	644	1,158	1,737	6,702	6,149	7,081	3,516	8,158	17
	MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS												
1	Number of returns with balance sheets 37/	4,169	1,234	640	976	539	314	350	56	46	9	5	1
		(Thousand dollars)											
2	Cash 38/	439,130	2,869	4,824	17,564	24,848	27,146	97,257	38,963	129,051	45,813	50,795	2
3	Notes and accounts receivable less reserve	542,579	6,187	9,878	32,466	35,696	39,600	106,070	46,795	105,234	58,886	101,767	3
4	Inventories	782,238	6,181	9,403	31,134	34,767	43,110	138,845	73,597	206,435	106,918	131,848	4
5	Investments 51/	651,216	901	1,800	7,090	12,647	18,150	84,422	53,954	125,900	125,672	220,680	5
6	Capital assets 41/ less reserves	1,770,292	12,704	19,524	66,969	76,517	84,519	309,737	174,660	430,349	332,254	263,059	6
7	Total assets—Total liabilities 43/	4,256,092	29,700	46,682	158,951	189,339	217,252	748,018	393,098	1,019,783	677,077	776,192	7
8	Accounts and notes payable 52/	371,647	8,865	10,009	28,927	28,038	26,639	70,362	31,823	84,280	30,190	52,514	8
9	Bonds and mortgages payable 53/	342,507	4,729	5,925	17,652	17,130	14,850	58,610	27,621	80,463	90,669	24,858	9
10	Capital stock 54/	1,150,869	16,741	17,353	48,954	52,001	56,482	185,822	101,624	257,886	208,860	205,146	10
11	Surplus and undivided profits 55/ less deficit 47/	1,889,874	57/3,419	9,959	50,051	73,515	92,523	338,885	185,479	475,140	262,057	405,384	11
12	Gross sales 14/ and gross receipts from operations 15/	5,641,006	61,651	90,923	312,018	347,989	376,510	1,082,294	476,846	1,277,055	655,556	960,164	12
13	Total compiled receipts 8/	5,726,414	62,403	91,887	315,077	352,211	380,464	1,094,546	482,451	1,292,180	674,457	980,738	13
14	Compiled net profit or net loss	828,353	50/626	3,011	16,307	24,813	33,089	133,102	73,339	196,975	153,245	195,098	14
15	Net income or deficit 3/	828,215	50/626	3,009	16,307	24,813	33,085	133,050	73,334	196,912	153,233	195,098	15
16	Total tax 56/	487,926	487	1,221	7,008	12,099	17,907	76,736	42,795	116,346	91,524	121,803	16
17	Dividends paid 6/	168,125	184	401	2,221	4,116	4,983	22,395	12,982	35,765	29,004	56,074	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	MANUFACTURING: PRIMARY METAL INDUSTRIES												
1	Number of returns with balance sheets 37/	3,017	650	427	640	386	310	382	92	90	19	21	1
		(Thousand dollars)											
2	Cash 38/	1,553,783	2,288	4,778	15,972	21,970	39,331	134,226	81,141	212,417	159,590	882,070	2
3	Notes and accounts receivable less reserve	1,662,842	3,773	7,011	22,283	28,927	40,329	144,096	95,683	268,805	165,350	886,585	3
4	Inventories	2,728,195	2,832	5,335	19,490	27,347	48,025	191,755	165,962	483,189	301,199	1,483,061	4
5	Investments 51/	3,224,948	391	921	4,898	8,496	19,387	103,527	104,431	291,646	245,137	2,446,114	5
6	Capital assets 41/ less reserves	6,483,747	6,523	12,340	39,658	46,697	71,250	246,729	189,844	652,929	470,596	4,747,181	6
7	Total assets—Total liabilities 43/	15,922,790	16,298	31,133	104,658	136,364	223,544	837,473	654,380	1,936,203	1,370,733	10,612,004	7
8	Accounts and notes payable 52/	1,588,180	5,622	7,596	19,100	22,551	34,190	95,818	84,088	210,464	163,594	945,157	8
9	Bonds and mortgages payable 53/	2,068,011	2,105	3,427	7,488	9,887	10,758	36,701	37,604	146,897	123,462	1,689,682	9
10	Capital stock 54/	3,906,572	8,449	9,925	28,973	33,169	44,248	175,099	97,216	332,679	363,342	2,813,472	10
11	Surplus and undivided profits 55/ less deficit 47/	6,041,038	57/2,025	6,933	37,168	52,315	97,345	390,022	316,964	929,614	540,932	3,671,770	11
12	Gross sales 14/ and gross receipts from operations 15/	22,417,902	49,294	92,631	282,471	356,919	521,200	1,828,234	1,255,142	3,336,770	2,040,765	12,654,476	12
13	Total compiled receipts 8/	22,628,673	49,602	93,185	284,088	358,950	523,944	1,838,354	1,262,652	3,359,456	2,057,292	12,801,150	13
14	Compiled net profit or net loss	2,935,468	897	4,003	15,664	25,665	49,960	196,363	157,506	470,009	269,934	1,745,467	14
15	Net income or deficit 3/	2,935,264	897	4,003	15,664	25,663	49,958	196,335	157,488	469,999	269,918	1,745,339	15
16	Total tax 56/	1,794,209	478	1,408	7,027	13,853	29,140	119,083	95,113	294,407	170,063	1,063,637	16
17	Dividends paid 6/	490,618	478	328	1,653	2,767	5,736	24,778	21,212	82,391	39,535	311,740	17
	MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT												
1	Number of returns with balance sheets 37/	10,110	3,053	1,663	2,182	1,222	883	888	127	80	6	6	1
		(Thousand dollars)											
2	Cash 38/	865,582	9,353	15,114	48,087	56,889	84,882	229,175	93,599	184,239	45,063	99,181	2
3	Notes and accounts receivable less reserve	1,197,009	17,117	26,831	73,010	83,671	112,695	306,906	150,002	234,598	51,938	140,241	3
4	Inventories	2,281,000	16,399	30,857	101,948	128,030	196,287	583,955	284,567	456,326	90,070	392,561	4
5	Investments 51/	790,604	1,496	3,259	12,497	26,603	43,329	197,575	106,018	185,039	84,899	129,889	5
6	Capital assets 41/ less reserves	2,195,869	27,317	41,862	107,893	129,592	172,272	485,646	222,952	427,764	86,413	494,158	6
7	Total assets—Total liabilities 43/	7,447,237	74,139	121,244	350,403	434,685	621,449	1,834,271	869,857	1,507,546	361,397	1,272,246	7
8	Accounts and notes payable 52/	929,714	22,778	30,102	73,604	70,653	93,409	224,882	101,913	159,001	34,619	118,753	8
9	Bonds and mortgages payable 53/	537,065	9,328	14,600	30,832	30,389	37,815	99,791	47,273	113,281	14,600	139,156	9
10	Capital stock 54/	1,668,259	33,445	39,963	93,522	104,938	134,870	381,151	152,420	281,222	67,723	379,005	10
11	Surplus and undivided profits 55/ less deficit 47/	3,342,680	177	23,124	113,813	171,631	266,021	860,127	438,196	745,639	197,619	526,333	11
12	Gross sales 14/ and gross receipts from operations 15/	12,536,652	185,538	285,991	795,665	919,256	1,233,802	3,250,363	1,346,232	2,226,659	458,163	1,834,983	12
13	Total compiled receipts 8/	12,700,762	187,309	288,278	802,168	927,304	1,245,300	3,284,806	1,358,966	2,253,058	473,471	1,880,102	13
14	Compiled net profit or net loss	1,385,428	3,561	14,059	48,681	74,997	112,327	359,293	185,170	314,581	85,767	186,990	14
15	Net income or deficit 3/	1,385,204	3,561	14,059	48,681	74,945	112,321	359,248	185,091	314,545	85,767	186,986	15
16	Total tax 56/	786,243	2,139	4,850	21,427	38,688	62,308	206,552	109,539	187,596	50,822	102,322	16
17	Dividends paid 6/	236,065	380	973	4,205	9,068	13,458	51,673	31,617	55,172	20,899	48,620	17
	MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL												
1	Number of returns with balance sheets 37/	10,310	3,147	1,548	2,037	1,219	882	1,070	172	200	19	16	1
		(Thousand dollars)											
2	Cash 38/	1,458,076	10,632	14,093	44,140	52,139	77,276	258,289	122,336	394,959	132,593	351,619	2
3	Notes and accounts receivable less reserve	2,659,376	15,880	23,339	67,850	88,282	124,554	454,161	223,897	797,745	247,172	616,496	3
4	Inventories	5,058,681	14,745	26,026	90,479	137,040	207,737	879,229	452,466	1,472,137	534,450	1,244,372	4
5	Investments 51/	1,497,066	2,133	4,099	15,491	23,724	41,269	187,862	106,875	389,970	141,161	584,482	5
6	Capital assets 41/ less reserves	3,509,789	31,673	42,917	99,151	119,231	153,552	532,113	257,800	883,995	296,051	1,093,306	6
7	Total assets—Total liabilities 43/	14,410,029	77,065	113,332	324,043	429,678	618,094	2,350,720	1,184,548	4,021,662	1,364,030	3,926,857	7
8	Accounts and notes payable 52/	2,148,109	23,910	27,611	68,174	77,143	102,825	380,791	180,019	491,044	186,939	609,653	8
9	Bonds and mortgages payable 53/	1,065,217	9,273	13,740	25,993	31,490	38,570	122,294	63,162	299,287	87,521	373,887	9
10	Capital stock 54/	3,204,169	37,470	40,553	95,594	114,431	132,980	443,296	202,231	673,208	223,336	1,241,070	10
11	Surplus and undivided profits 55/ less deficit 47/	5,983,968	57/4,589	19,123	94,238	146,835	253,420	1,050,368	562,473	1,880,398	660,909	1,320,793	11
12	Gross sales 14/ and gross receipts from operations 15/	20,338,486	151,830	221,345	634,277	796,398	1,075,210	3,760,615	1,656,060	5,430,198	1,889,576	4,722,977	12
13	Total compiled receipts 8/	20,581,402	153,848	224,004	640,424	805,865	1,087,855	3,800,728	1,674,130	5,499,701	1,919,601	4,775,246	13
14	Compiled net profit or net loss	2,642,081	3,228	14,303	47,176	71,066	108,619	441,200	213,443	763,985	256,181	722,880	14
15	Net income or deficit 3/	2,641,583	3,228	14,303	47,175	71,024	108,605	441,047	213,332	763,907	256,174	722,788	15
16	Total tax 56/	1,556,940	2,101	4,958	21,141	36,908	61,673	255,422	125,566	461,609	147,655	439,907	16
17	Dividends paid 6/	426,305	739	1,233	4,430	5,728	10,237	48,788	32,341	134,011	41,812	146,986	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT												
1	Number of returns with balance sheets 37/	3,271	1,022	465	630	377	264	349	75	75	6	8	1
		(Thousand dollars)											
2	Cash 38/	657,388	2,685	3,889	10,837	14,081	21,645	79,919	57,167	167,757	56,228	243,180	2
3	Notes and accounts receivable less reserve	1,596,591	5,311	8,444	23,287	31,148	43,396	181,633	96,432	300,583	74,487	831,870	3
4	Inventories	2,785,295	6,861	11,702	36,075	52,031	68,051	318,944	195,769	575,586	117,908	1,402,368	4
5	Investments 51/	1,490,986	530	995	3,515	5,499	8,542	57,894	45,783	177,407	49,679	1,141,142	5
6	Capital assets 41/ less reserves	1,657,718	5,976	8,178	23,921	28,446	40,830	154,333	98,141	373,323	67,827	856,743	6
7	Total assets—Total liabilities 43/	8,302,911	22,198	34,205	100,809	135,157	187,037	810,166	501,197	1,617,498	373,394	4,521,250	7
8	Accounts and notes payable 52/	1,563,322	7,991	10,999	28,355	35,728	46,779	183,632	88,823	255,564	50,988	854,463	8
9	Bonds and mortgages payable 53/	700,368	4,251	4,261	10,769	12,732	14,376	55,445	33,151	115,972	43,295	406,116	9
10	Capital stock 54/	1,606,202	12,452	11,400	29,195	30,250	38,260	123,357	78,146	233,361	50,514	999,267	10
11	Surplus and undivided profits 55/ less deficit 47/	3,168,190	57/5,889	3,206	19,313	34,026	57,816	303,548	217,192	747,678	169,916	1,621,384	11
12	Gross sales 14/ and gross receipts from operations 15/	12,080,737	50,329	77,466	221,027	296,896	407,426	1,526,862	886,379	2,445,268	774,786	5,394,298	12
13	Total compiled receipts 8/	12,229,274	52,399	79,169	222,931	299,459	410,060	1,539,941	892,993	2,470,133	780,045	5,482,144	13
14	Compiled net profit or net loss	1,487,150	50/518	2,820	7,979	18,702	29,834	133,202	109,269	346,491	73,802	765,569	14
15	Net income or deficit 3/	1,486,590	50/518	2,820	7,979	18,702	29,834	133,179	109,261	346,426	73,800	765,107	15
16	Total tax 56/	912,058	467	1,260	4,772	10,436	18,424	90,090	66,517	212,049	40,980	467,063	16
17	Dividends paid 6/	288,694	121	119	611	1,278	2,102	12,536	13,960	63,617	8,707	185,643	17
	MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES												
1	Number of returns with balance sheets 37/	1,069	289	175	193	137	102	91	25	35	5	17	1
		(Thousand dollars)											
2	Cash 38/	417,275	734	1,307	3,388	5,016	7,897	24,003	15,359	72,400	42,508	244,663	2
3	Notes and accounts receivable less reserve	1,282,030	1,541	2,653	7,725	11,636	19,789	50,400	39,891	203,138	139,795	805,462	3
4	Inventories	1,800,931	1,415	2,815	7,951	13,734	22,798	80,001	70,018	279,473	85,998	1,236,728	4
5	Investments 51/	232,739	175	454	1,675	3,139	3,125	7,792	13,480	50,711	19,541	132,647	5
6	Capital assets 41/ less reserves	824,302	2,540	4,813	11,514	13,446	17,741	46,637	37,145	139,068	55,701	495,697	6
7	Total assets—Total liabilities 43/	4,728,562	6,738	12,405	33,265	48,178	73,389	213,734	179,340	754,982	356,012	3,050,519	7
8	Accounts and notes payable 52/	955,042	1,986	2,978	8,424	13,406	18,285	54,929	45,404	203,786	67,197	538,647	8
9	Bonds and mortgages payable 53/	303,219	1,514	2,466	4,551	6,357	9,734	18,879	17,732	38,609	7,750	195,627	9
10	Capital stock 54/	649,669	3,814	5,032	10,482	11,963	14,705	35,257	40,905	76,848	57,336	393,327	10
11	Surplus and undivided profits 55/ less deficit 47/	1,474,008	57/1,552	803	5,432	9,760	19,866	73,593	42,243	296,873	88,551	938,439	11
12	Gross sales 14/ and gross receipts from operations 15/	5,809,908	13,492	23,119	61,896	88,397	125,348	347,485	227,239	1,092,697	359,742	3,470,493	12
13	Total compiled receipts 8/	5,870,649	13,661	23,617	62,921	89,429	126,985	351,403	229,816	1,102,525	364,379	3,505,913	13
14	Compiled net profit or net loss	417,852	50/119	807	3,160	4,457	9,117	27,257	19,044	91,341	32,228	230,560	14
15	Net income or deficit 3/	417,715	50/119	807	3,159	4,457	9,117	27,238	19,040	91,336	32,228	230,542	15
16	Total tax 56/	241,970	138	394	1,737	2,593	5,073	16,344	10,520	51,851	17,264	136,056	16
17	Dividends paid 6/	105,483	12	109	1,776	623	443	3,034	2,671	15,417	7,158	74,240	17
	MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL												
1	Number of returns with balance sheets 37/	1,236	313	195	249	148	106	141	24	35	13	12	1
		(Thousand dollars)											
2	Cash 38/	1,065,646	604	1,276	4,111	5,589	8,275	31,790	20,902	80,924	124,561	787,614	2
3	Notes and accounts receivable less reserve	1,475,866	1,519	3,179	8,971	10,951	14,401	60,163	32,328	141,730	174,193	1,028,431	3
4	Inventories	2,658,771	2,144	4,457	14,264	19,266	29,472	118,412	64,416	229,943	333,944	1,842,453	4
5	Investments 51/	2,711,748	154	416	1,477	2,288	2,375	16,556	8,982	72,764	149,797	2,456,939	5
6	Capital assets 41/ less reserves	2,910,246	2,359	4,189	10,812	14,563	18,691	72,785	47,448	145,826	237,182	2,356,391	6
7	Total assets—Total liabilities 43/	11,023,261	7,063	14,155	40,553	53,879	75,153	304,534	179,018	679,400	1,038,879	8,630,627	7
8	Accounts and notes payable 52/	1,451,573	3,563	4,440	10,046	11,848	17,192	61,251	28,816	121,115	164,180	1,029,122	8
9	Bonds and mortgages payable 53/	431,616	2,415	1,331	3,800	3,742	4,940	25,262	18,596	43,589	69,284	258,657	9
10	Capital stock 54/	1,460,531	5,161	4,822	11,321	11,766	14,565	54,203	29,302	83,497	117,945	1,117,949	10
11	Surplus and undivided profits 55/ less deficit 47/	5,571,331	57/4,924	2,365	11,594	20,803	29,335	122,529	74,867	338,310	538,264	4,438,188	11
12	Gross sales 14/ and gross receipts from operations 15/	19,391,357	17,385	33,623	99,381	141,959	189,140	619,535	340,321	1,226,146	2,087,926	14,635,941	12
13	Total compiled receipts 8/	19,610,657	17,640	33,869	100,191	143,136	190,661	624,826	342,874	1,237,117	2,098,765	14,821,578	13
14	Compiled net profit or net loss	2,552,918	50/428	761	3,980	6,156	11,749	51,052	21,574	124,345	207,895	2,125,834	14
15	Net income or deficit 3/	2,552,808	50/428	761	3,980	6,138	11,748	51,051	21,574	124,271	207,895	2,125,818	15
16	Total tax 56/	1,539,952	105	363	1,633	3,322	6,267	27,828	12,950	70,428	136,484	1,280,572	16
17	Dividends paid 6/	585,208	28	57	283	1,126	1,100	6,801	4,656	19,721	42,116	509,320	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	MANUFACTURING: ORDNANCE AND ACCESSORIES												
1	Number of returns with balance sheets 37/	80	19	13	11	15	5	8	4	3	1	1	1
		(Thousand dollars)											
2	Cash 38/	34,476	40	51	171	534	389	4,334	2,528	5,564	4,759	16,106	2
3	Notes and accounts receivable less reserve	27,483	75	148	320	1,087	514	8,084	3,626	2,330	5,174	6,125	3
4	Inventories	85,734	68	251	592	1,931	750	4,678	8,295	14,025	16,263	38,881	4
5	Investments 51/	75,306	-	-	14	78	187	1,588	1,456	16,369	15,726	39,888	5
6	Capital assets 41/ less reserves	77,533	120	394	510	1,404	1,074	2,788	10,162	6,052	15,526	39,503	6
7	Total assets—Total liabilities 43/	312,119	346	914	1,673	5,137	3,484	22,096	26,451	45,771	57,964	148,283	7
8	Accounts and notes payable 52/	47,783	164	471	477	1,219	577	9,585	5,803	2,131	4,947	22,409	8
9	Bonds and mortgages payable 53/	47,824	61	262	233	1,229	781	514	2,844	1,400	-	40,500	9
10	Capital stock 54/	48,985	472	496	567	1,240	1,211	2,356	3,801	8,690	11,173	18,979	10
11	Surplus and undivided profits 55/ less deficit 47/	120,794	57/391	57/397	218	638	449	7,320	5,596	26,660	28,485	52,216	11
12	Gross sales 14/ and gross receipts from operations 15/	302,944	928	1,343	3,092	6,333	4,410	27,611	33,589	41,815	63,947	119,876	12
13	Total compiled receipts 8/	306,922	930	1,387	3,115	6,372	4,435	27,954	34,165	42,030	64,229	122,305	13
14	Compiled net profit or net loss	51,918	50/306	13	117	238	408	2,704	1,888	9,256	17,364	20,236	14
15	Net income or deficit 9/	51,915	50/306	13	117	238	408	2,704	1,888	9,255	17,364	20,234	15
16	Total tax 56/	33,140	9	13	66	284	196	1,595	889	5,762	11,770	12,556	16
17	Dividends paid 6/	9,405	9	-	6	63	28	366	38	2,088	3,538	3,269	17
	MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS												
1	Number of returns with balance sheets 37/	1,952	800	321	342	178	122	123	36	24	3	3	1
		(Thousand dollars)											
2	Cash 38/	168,250	1,875	2,414	5,331	6,446	7,941	26,717	19,485	45,253	13,961	38,827	2
3	Notes and accounts receivable less reserve	457,939	3,571	5,250	12,869	14,994	19,788	54,468	50,848	118,736	35,965	141,450	3
4	Inventories	787,458	4,792	7,611	18,885	22,107	32,698	103,503	99,939	204,479	62,805	230,639	4
5	Investments 51/	282,923	487	946	3,137	3,953	4,977	14,744	25,320	54,126	32,883	142,350	5
6	Capital assets 41/ less reserves	557,711	4,696	5,519	12,373	12,698	19,439	56,036	52,129	110,190	44,914	239,717	6
7	Total assets—Total liabilities 43/	2,287,383	16,094	22,560	54,439	62,013	86,621	261,452	252,193	540,572	193,166	798,273	7
8	Accounts and notes payable 52/	319,646	5,321	5,466	12,116	13,422	19,994	48,945	38,403	73,389	12,565	90,025	8
9	Bonds and mortgages payable 53/	193,341	2,046	2,725	5,669	5,040	6,508	21,961	17,278	75,214	21,900	35,000	9
10	Capital stock 54/	505,605	8,139	8,074	17,032	14,497	19,630	44,900	43,245	101,142	54,942	193,804	10
11	Surplus and undivided profits 55/ less deficit 47/	911,699	57/1,312	4,060	14,044	21,918	28,434	102,401	121,954	237,427	81,508	301,265	11
12	Gross sales 14/ and gross receipts from operations 15/	3,013,993	35,608	47,153	107,600	117,532	155,760	427,834	347,688	678,829	238,697	857,292	12
13	Total compiled receipts 8/	3,055,119	35,925	47,524	108,507	118,414	157,087	433,515	351,271	685,155	242,252	875,469	13
14	Compiled net profit or net loss	402,126	22	1,757	5,184	7,393	12,116	48,182	42,876	77,336	31,278	175,982	14
15	Net income or deficit 9/	402,084	22	1,757	5,184	7,393	12,116	48,182	42,876	77,296	31,278	175,980	15
16	Total tax 56/	239,801	314	700	2,264	3,931	7,123	29,469	24,503	44,384	17,809	109,304	16
17	Dividends paid 6/	76,458	178	249	481	878	1,410	4,642	6,234	16,778	7,575	38,033	17
	OTHER MANUFACTURING												
1	Number of returns with balance sheets 37/	9,423	4,457	1,535	1,624	811	459	435	61	39	2	-	1
		(Thousand dollars)											
2	Cash 38/	321,408	12,024	12,801	26,391	29,822	31,442	93,728	38,242	70,783	6,175	-	2
3	Notes and accounts receivable less reserve	617,688	24,379	26,315	62,179	61,665	65,111	163,440	71,396	129,435	13,768	-	3
4	Inventories	1,101,118	24,635	30,299	85,150	91,908	105,396	313,742	156,805	240,393	52,790	-	4
5	Investments 51/	322,724	2,587	2,755	12,085	18,902	22,606	84,397	44,623	87,142	47,627	-	5
6	Capital assets 41/ less reserves	790,149	26,879	33,348	66,325	74,994	79,608	219,309	91,391	157,831	40,464	-	6
7	Total assets—Total liabilities 43/	3,225,750	93,513	109,586	259,479	284,750	312,937	891,843	410,407	701,144	162,091	-	7
8	Accounts and notes payable 52/	543,774	34,016	27,885	59,567	59,504	62,325	140,113	60,146	84,379	15,839	-	8
9	Bonds and mortgages payable 53/	259,963	11,517	16,308	30,655	25,816	27,132	66,045	26,415	29,101	26,974	-	9
10	Capital stock 54/	759,446	49,828	40,285	76,269	72,612	73,540	191,893	69,073	131,554	54,392	-	10
11	Surplus and undivided profits 55/ less deficit 47/	1,285,410	57/12,512	14,416	68,270	98,157	116,066	384,804	202,823	354,382	59,004	-	11
12	Gross sales 14/ and gross receipts from operations 15/	5,497,561	228,041	244,251	564,722	576,672	594,228	1,550,589	616,409	955,496	167,153	-	12
13	Total compiled receipts 8/	5,565,219	230,674	246,041	569,337	581,343	600,327	1,566,591	625,951	972,508	172,447	-	13
14	Compiled net profit or net loss	401,437	50/1,930	4,230	18,442	26,601	33,887	120,970	60,456	120,026	18,755	-	14
15	Net income or deficit 9/	401,379	50/1,930	4,230	18,440	26,580	33,882	120,947	60,456	120,024	18,750	-	15
16	Total tax 56/	220,568	1,634	2,706	8,479	14,283	18,190	67,552	34,202	64,370	9,152	-	16
17	Dividends paid 6/	74,587	376	607	1,762	3,215	4,248	18,437	9,007	30,792	6,143	-	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	TOTAL PUBLIC UTILITIES												
1	Number of returns with balance sheets 37/	23,641	10,928	3,792	3,853	1,784	1,216	1,298	228	298	92	152	1
		(Thousand dollars)											
2	Cash 38/	3,170,062	31,112	32,564	67,605	71,541	101,598	293,725	133,404	388,742	266,938	1,782,833	2
3	Notes and accounts receivable less reserve	3,553,416	44,835	50,797	104,064	104,636	137,459	332,189	157,870	411,528	320,735	1,889,303	3
4	Inventories	2,359,923	3,685	6,041	14,518	15,415	21,550	78,927	48,306	201,300	219,485	1,750,696	4
5	Investments 51/	10,258,367	7,724	14,338	27,841	44,813	68,822	237,765	151,744	508,168	571,340	8,625,832	5
6	Capital assets 41/ less reserves	62,954,883	126,002	157,914	370,952	358,492	494,483	1,707,508	1,101,688	4,616,428	5,198,798	48,822,618	6
7	Total assets—Total liabilities 43/	84,707,332	225,315	274,440	612,148	623,902	858,952	2,747,326	1,645,759	6,360,878	6,812,504	64,546,108	7
8	Accounts and notes payable 52/	3,902,049	66,767	54,489	109,119	121,733	144,774	409,135	208,326	495,007	374,228	1,918,471	8
9	Bonds and mortgages payable 53/	31,274,937	34,090	45,012	119,160	117,185	173,266	690,414	476,045	2,222,606	2,713,681	24,683,478	9
10	Capital stock 54/	26,084,142	102,124	93,949	182,319	161,027	223,963	668,847	424,991	1,807,815	1,936,224	20,482,883	10
11	Surplus and undivided profits 55/ less deficit 47/	16,747,022	57/2,767	58,935	152,150	163,477	225,932	705,121	396,280	1,304,805	1,190,917	12,552,172	11
12	Gross sales 14/ and gross receipts from operations 15/	34,915,778	480,301	446,418	870,752	906,969	1,185,189	2,867,320	1,160,306	3,132,716	2,811,015	21,054,792	12
13	Total compiled receipts 8/	36,006,985	491,197	456,154	892,403	924,445	1,202,509	2,934,412	1,187,611	3,215,479	2,903,736	21,799,039	13
14	Compiled net profit or net loss	4,675,850	3,671	18,775	48,112	52,008	87,426	255,034	120,480	423,915	400,380	3,266,049	14
15	Net income or deficit 3/	4,675,211	3,657	18,774	48,111	51,963	87,400	254,960	120,461	423,757	400,360	3,265,768	15
16	Total tax 56/	2,298,966	4,800	7,324	18,997	23,920	44,013	130,984	64,732	217,253	202,788	1,584,155	16
17	Dividends paid 6/	1,781,639	2,021	3,662	7,929	8,478	12,759	45,943	26,373	132,899	142,921	1,398,654	17
	PUBLIC UTILITIES: TRANSPORTATION												
1	Number of returns with balance sheets 37/	17,508	8,349	2,849	2,754	1,349	903	899	139	163	39	64	1
		(Thousand dollars)											
2	Cash 38/	2,051,247	25,835	26,885	54,318	56,865	82,100	237,280	102,384	269,696	149,073	1,046,811	2
3	Notes and accounts receivable less reserve	2,073,644	37,348	41,779	85,096	91,253	121,706	275,840	119,908	276,033	175,634	849,047	3
4	Inventories	1,180,082	2,592	4,651	9,756	10,831	15,400	47,331	24,493	85,654	99,974	879,400	4
5	Investments 51/	5,808,164	6,328	11,278	19,263	35,164	50,414	188,746	118,165	398,381	189,070	4,791,355	5
6	Capital assets 41/ less reserves	27,357,909	87,755	111,905	253,969	254,030	342,984	1,011,468	603,139	2,080,734	2,120,491	20,491,434	6
7	Total assets—Total liabilities 43/	39,964,806	170,124	206,538	443,851	471,930	640,698	1,833,940	1,006,702	3,265,832	2,897,572	29,027,619	7
8	Accounts and notes payable 52/	2,448,165	55,960	44,984	87,647	102,731	122,501	323,657	146,921	303,194	190,908	1,069,662	8
9	Bonds and mortgages payable 53/	12,710,163	27,499	36,259	85,746	84,674	123,443	387,580	239,739	956,140	977,982	9,791,101	9
10	Capital stock 54/	10,383,087	70,619	59,531	120,285	111,653	156,358	403,492	240,073	820,355	732,658	7,668,063	10
11	Surplus and undivided profits 55/ less deficit 47/	10,816,792	57/5,209	47,603	113,078	124,468	168,292	516,245	285,633	871,624	676,294	8,018,764	11
12	Gross sales 14/ and gross receipts from operations 15/	21,170,428	424,606	392,081	753,027	817,406	1,066,886	2,467,262	912,571	1,987,156	1,612,024	10,737,409	12
13	Total compiled receipts 8/	21,935,723	434,145	400,825	771,762	833,310	1,081,410	2,517,928	934,670	2,055,742	1,678,295	11,227,636	13
14	Compiled net profit or net loss	2,003,560	1,911	14,826	37,316	40,601	68,146	186,961	79,115	239,002	161,481	1,174,201	14
15	Net income or deficit 3/	2,003,120	1,897	14,825	37,315	40,557	68,123	186,910	79,097	238,888	161,466	1,174,042	15
16	Total tax 56/	1,002,387	3,789	5,919	14,928	18,977	34,450	95,565	43,570	125,558	85,732	573,899	16
17	Dividends paid 6/	492,136	1,364	2,456	6,009	6,435	9,197	30,537	14,681	57,444	29,151	334,862	17
	PUBLIC UTILITIES: COMMUNICATION												
1	Number of returns with balance sheets 37/	3,334	1,479	604	687	216	153	138	20	26	4	7	1
		(Thousand dollars)											
2	Cash 38/	221,699	2,919	3,760	9,163	8,860	13,354	29,562	10,567	27,276	11,113	105,125	2
3	Notes and accounts receivable less reserve	561,401	5,150	6,731	12,776	7,590	9,674	23,225	11,378	49,812	29,934	405,131	3
4	Inventories	187,358	762	807	2,374	2,029	2,605	10,159	4,671	28,280	9,320	126,351	4
5	Investments 51/	2,043,090	645	1,947	5,758	6,044	11,302	25,104	9,530	14,985	29,652	1,938,123	5
6	Capital assets 41/ less reserves	9,491,348	23,582	28,164	68,921	48,168	65,956	212,436	98,451	453,901	166,877	8,324,892	6
7	Total assets—Total liabilities 43/	12,734,983	34,103	43,534	102,982	75,405	106,746	307,928	138,181	591,961	252,747	11,081,396	7
8	Accounts and notes payable 52/	266,465	5,697	6,304	12,870	7,897	10,274	30,321	17,043	60,128	19,755	96,176	8
9	Bonds and mortgages payable 53/	4,358,551	4,192	4,267	21,011	14,979	19,266	90,486	49,204	178,584	73,970	3,902,592	9
10	Capital stock 54/	5,170,930	19,675	23,237	38,318	23,916	31,392	87,855	36,159	202,061	86,735	4,621,582	10
11	Surplus and undivided profits 55/ less deficit 47/	1,717,544	2,055	7,356	23,384	22,713	35,243	74,612	23,365	108,184	55,445	1,365,187	11
12	Gross sales 14/ and gross receipts from operations 15/	5,043,035	42,303	41,498	84,846	57,093	76,309	176,381	67,532	383,121	157,718	3,956,234	12
13	Total compiled receipts 8/	5,192,948	43,129	41,847	86,714	57,988	77,536	179,452	68,371	385,258	159,860	4,092,793	13
14	Compiled net profit or net loss	890,284	1,026	2,622	7,423	7,453	13,021	31,819	14,886	44,443	25,064	742,527	14
15	Net income or deficit 3/	890,241	1,026	2,622	7,423	7,452	13,019	31,808	14,886	44,443	25,064	742,498	15
16	Total tax 56/	422,790	658	981	2,901	3,216	6,724	17,525	7,942	21,925	12,290	348,628	16
17	Dividends paid 6/	388,681	369	965	1,151	1,038	2,102	5,721	2,968	12,174	9,303	352,890	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES												
1	Number of returns with balance sheets 37/	1,108	197	97	173	109	89	171	54	91	47	80	1
		(Thousand dollars)											
2	Cash 38/	861,302	656	710	2,091	3,426	3,218	19,570	18,766	84,350	105,688	622,827	2
3	Notes and accounts receivable less reserve	882,647	766	1,082	3,288	3,778	4,502	25,364	24,389	76,575	110,629	832,274	3
4	Inventories	970,909	148	289	1,420	1,692	2,723	17,318	17,372	80,559	106,477	742,911	4
5	Investments 51/	2,333,331	163	213	1,316	2,141	3,636	14,355	11,390	68,630	351,480	1,880,007	5
6	Capital assets 41/ less reserves	25,196,096	2,366	4,743	19,166	26,080	47,060	335,212	319,022	1,741,382	2,799,650	19,901,415	6
7	Total assets—Total liabilities 43/	30,903,290	4,258	7,224	28,101	39,098	62,843	422,649	399,728	2,104,946	3,537,077	24,297,366	7
8	Accounts and notes payable 52/	1,115,747	2,427	1,071	4,384	6,212	6,613	38,180	34,978	115,072	− 157,242	749,568	8
9	Bonds and mortgages payable 53/	13,737,247	327	1,171	4,825	9,202	20,028	156,812	143,737	898,420	1,600,296	10,902,429	9
10	Capital stock 54/	10,200,857	2,467	3,023	8,750	11,668	19,139	112,893	122,979	680,385	1,073,998	8,165,555	10
11	Surplus and undivided profits 55/ less deficit 47/	4,053,233	57/1,369	1,471	7,571	7,988	10,500	82,872	70,744	270,042	448,081	3,155,333	11
12	Gross sales 14/ and gross receipts from operations 15/	8,484,086	4,478	5,725	18,797	22,962	29,534	182,143	164,595	701,863	1,013,586	6,340,403	12
13	Total compiled receipts 8/	8,643,525	4,692	5,845	19,374	23,453	30,154	190,338	168,644	711,161	1,037,564	6,452,300	13
14	Compiled net profit or net loss	1,739,276	161	466	1,823	2,734	3,966	27,251	23,422	124,983	210,845	1,343,625	14
15	Net income or deficit 3/	1,739,135	161	466	1,823	2,734	3,966	27,249	23,421	124,940	210,843	1,343,532	15
16	Total tax 56/	856,283	105	137	631	1,326	1,862	14,067	11,924	62,669	103,728	659,834	16
17	Dividends paid 6/	886,628	108	56	314	596	969	7,055	7,732	57,091	103,157	709,550	17
	OTHER PUBLIC UTILITIES												
1	Number of returns with balance sheets 37/	1,691	903	242	239	110	71	90	15	18	2	1	1
		(Thousand dollars)											
2	Cash 38/	35,814	1,702	1,209	2,033	2,390	2,926	7,313	1,687	7,420	1,064	8,070	2
3	Notes and accounts receivable less reserve	35,724	1,571	1,205	2,904	2,015	1,577	7,760	2,195	9,108	4,538	2,851	3
4	Inventories	21,574	183	294	968	863	822	4,119	1,770	6,807	3,714	2,034	4
5	Investments 51/	73,802	588	900	1,504	1,464	3,470	9,560	12,659	26,172	1,138	16,347	5
6	Capital assets 41/ less reserves	909,530	12,299	13,102	28,896	30,214	38,483	148,392	81,076	340,411	111,780	104,877	6
7	Total assets—Total liabilities 43/	1,104,253	16,830	17,144	37,214	37,469	48,665	182,809	101,148	398,139	125,108	139,727	7
8	Accounts and notes payable 52/	71,672	2,683	2,130	4,218	4,893	5,386	16,977	9,384	16,613	6,323	3,065	8
9	Bonds and mortgages payable 53/	468,976	2,072	3,315	7,578	8,330	10,529	55,536	43,365	189,462	61,433	87,356	9
10	Capital stock 54/	329,268	9,363	8,158	14,966	13,790	17,074	64,607	25,780	105,014	42,833	27,683	10
11	Surplus and undivided profits 55/ less deficit 47/	159,453	1,756	2,505	8,117	8,308	11,897	31,392	16,538	54,955	11,097	12,888	11
12	Gross sales 14/ and gross receipts from operations 15/	218,229	8,914	7,114	14,082	9,508	12,460	41,534	15,608	60,576	27,687	20,746	12
13	Total compiled receipts 8/	234,789	9,231	7,637	14,553	9,694	13,409	46,694	15,926	63,318	28,017	26,310	13
14	Compiled net profit or net loss	42,730	573	861	1,550	1,220	2,293	9,003	3,057	15,487	2,990	5,696	14
15	Net income or deficit 3/	42,715	573	861	1,550	1,220	2,292	8,993	3,057	15,486	2,987	5,696	15
16	Total tax 56/	17,506	248	287	537	401	977	3,827	1,296	7,101	1,038	1,794	16
17	Dividends paid 6/	14,194	180	185	455	409	491	2,630	992	6,190	1,310	1,352	17
	TOTAL TRADE												
1	Number of returns with balance sheets 37/	201,594	84,366	40,271	44,188	17,794	8,543	5,483	534	347	34	34	1
		(Thousand dollars)											
2	Cash 38/	5,991,832	262,677	346,600	779,789	665,724	637,780	1,163,625	405,800	625,444	249,266	855,127	2
3	Notes and accounts receivable less reserve	14,681,861	386,480	687,391	1,814,796	1,677,588	1,662,092	3,004,666	1,073,786	1,871,389	607,707	1,895,966	3
4	Inventories	18,088,685	677,007	1,101,345	2,577,531	2,090,238	2,025,200	3,534,948	1,118,754	1,803,564	637,968	2,522,130	4
5	Investments 51/	5,272,304	67,840	111,229	319,865	511,962	435,241	950,128	421,565	861,451	424,777	1,168,246	5
6	Capital assets 41/ less reserves	9,830,632	457,905	594,021	1,338,998	1,127,456	1,012,218	1,710,687	608,359	1,151,886	470,217	1,358,885	6
7	Total assets—Total liabilities 43/	55,101,553	1,917,183	2,911,396	6,977,914	6,202,575	5,889,125	10,556,823	3,697,308	6,455,014	2,431,557	8,062,658	7
8	Accounts and notes payable 52/	13,535,662	618,009	766,405	1,710,500	1,476,510	1,439,516	2,670,620	972,096	1,545,693	576,547	1,759,766	8
9	Bonds and mortgages payable 53/	4,400,961	212,654	275,441	570,115	460,221	422,241	741,088	321,984	613,979	154,497	628,741	9
10	Capital stock 54/	12,282,250	826,848	948,134	1,891,106	1,487,691	1,274,574	2,129,229	682,671	1,215,558	446,319	1,380,120	10
11	Surplus and undivided profits 55/ less deficit 47/	19,856,148	107,487	719,625	2,266,771	2,196,620	2,191,237	3,979,631	1,376,086	2,504,806	1,075,560	3,438,325	11
12	Gross sales 14/ and gross receipts from operations 15/	164,434,316	7,557,171	9,713,560	22,966,499	20,342,710	18,643,123	31,780,581	10,484,266	18,518,012	5,246,112	19,182,282	12
13	Total compiled receipts 8/	166,421,992	7,636,581	9,819,505	23,231,288	20,596,506	18,878,031	32,192,578	10,623,287	18,760,132	5,330,656	19,353,428	13
14	Compiled net profit or net loss	5,472,944	26,425	174,600	536,676	555,087	598,045	1,159,602	359,935	734,508	247,960	1,080,106	14
15	Net income or deficit 3/	5,467,933	26,267	174,576	536,390	554,772	597,780	1,156,124	359,804	734,385	247,932	1,079,903	15
16	Total tax 56/	2,753,579	35,136	66,404	200,499	246,891	296,854	613,129	192,269	391,217	130,478	580,702	16
17	Dividends paid 6/	1,075,739	15,790	26,594	69,617	73,911	83,493	174,304	62,043	180,258	69,482	320,247	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	TRADE: TOTAL WHOLESALE												
1	Number of returns with balance sheets 37/	68,380	23,774	12,013	16,637	7,935	4,298	3,189	312	190	18	14	1
		(Thousand dollars)											
2	Cash 38/	2,684,123	97,991	124,986	321,630	318,686	331,878	697,657	236,282	328,542	110,849	115,622	2
3	Notes and accounts receivable less reserve	8,341,938	162,365	281,202	838,138	870,058	944,128	1,942,134	720,911	1,235,177	368,225	979,600	3
4	Inventories	8,407,879	128,722	272,201	895,172	990,694	1,072,420	2,195,019	703,367	982,992	317,851	849,441	4
5	Investments 51/	2,781,796	26,402	40,536	134,063	168,768	219,025	586,756	277,304	495,426	309,014	524,502	5
6	Capital assets 41/ less reserves	3,080,511	83,303	135,464	412,073	407,169	368,195	709,693	213,538	352,970	163,694	234,412	6
7	Total assets—Total liabilities 43/	25,766,515	514,333	874,374	2,649,710	2,805,398	2,988,300	6,233,200	2,188,104	3,460,047	1,287,479	2,765,570	7
8	Accounts and notes payable 52/	8,029,592	179,573	266,836	779,957	795,891	879,109	1,883,866	713,297	1,163,025	400,773	967,265	8
9	Bonds and mortgages payable 53/	1,843,335	50,650	72,905	185,970	192,441	214,476	396,315	172,259	249,099	38,142	271,078	9
10	Capital stock 54/	5,214,759	231,358	279,021	698,761	677,363	645,439	1,209,085	380,965	600,046	249,308	243,413	10
11	Surplus and undivided profits 55/ less deficit 47/	8,353,373	6,819	186,904	765,250	870,728	981,451	2,168,076	728,136	1,152,265	512,817	980,927	11
12	Gross sales 14/ and gross receipts from operations 15/	85,652,379	2,706,142	3,752,405	10,711,519	10,715,336	10,727,195	20,978,468	7,016,714	11,991,502	2,649,967	4,403,131	12
13	Total compiled receipts 8/	86,478,021	2,735,404	3,786,732	10,805,137	10,813,972	10,823,920	21,155,061	7,070,474	12,102,541	2,700,411	4,484,369	13
14	Compiled net profit or net loss	2,672,205	18,453	60,692	209,971	244,466	297,277	716,920	221,742	479,144	135,421	288,119	14
15	Net income or deficit 3/	2,671,347	18,451	60,678	209,913	244,364	297,079	716,731	221,692	479,101	135,411	287,927	15
16	Total tax 56/	1,380,050	13,856	23,792	82,627	114,103	155,258	391,902	120,472	258,706	72,079	147,255	16
17	Dividends paid 6/	458,992	5,753	8,252	26,686	32,481	41,981	104,919	33,916	103,391	33,567	68,046	17
	TRADE: WHOLESALE: COMMISSION MERCHANTS												
1	Number of returns with balance sheets 37/	8,567	4,981	1,287	1,266	498	243	245	27	17	3	-	1
		(Thousand dollars)											
2	Cash 38/	360,795	25,544	23,180	42,915	36,146	35,775	87,439	51,528	35,831	22,437	-	2
3	Notes and accounts receivable less reserve	822,969	29,549	31,903	74,197	70,060	73,759	235,009	91,689	122,445	94,358	-	3
4	Inventories	185,465	6,708	8,174	24,189	21,353	20,735	53,062	21,265	22,331	7,648	-	4
5	Investments 51/	353,660	6,949	9,336	21,104	21,160	21,087	78,868	36,281	99,526	59,349	-	5
6	Capital assets 41/ less reserves	160,400	14,125	16,320	30,447	19,562	12,256	26,551	7,090	28,670	5,379	-	6
7	Total assets—Total liabilities 43/	1,926,187	85,943	91,679	198,363	172,884	167,966	498,477	209,655	311,786	189,454	-	7
8	Accounts and notes payable 52/	750,623	25,813	21,781	59,261	56,829	61,777	217,341	95,343	139,499	72,979	-	8
9	Bonds and mortgages payable 53/	114,174	9,367	6,282	12,262	10,417	12,032	30,283	7,978	20,553	5,000	-	9
10	Capital stock 54/	360,075	35,447	24,693	50,557	39,752	27,375	74,106	36,100	66,726	5,319	-	10
11	Surplus and undivided profits 55/ less deficit 47/	536,871	5,452	28,534	57,372	48,939	47,953	132,855	47,952	71,851	95,963	-	11
12	Gross sales 14/ and gross receipts from operations 15/	4,284,606	301,300	276,304	516,478	615,819	540,878	1,066,195	480,179	428,313	59,140	-	12
13	Total compiled receipts 8/	4,370,238	313,703	282,359	528,973	625,067	547,229	1,081,029	485,300	441,565	65,013	-	13
14	Compiled net profit or net loss	183,138	8,309	12,294	22,471	17,625	18,694	50,405	16,392	19,684	17,264	-	14
15	Net income or deficit 3/	182,947	8,309	12,294	22,469	17,624	18,524	50,389	16,392	19,682	17,264	-	15
16	Total tax 56/	84,764	3,643	4,338	9,374	8,425	9,760	25,569	7,804	7,788	8,063	-	16
17	Dividends paid 6/	30,610	2,068	2,212	3,651	2,882	2,921	7,055	1,858	6,035	1,928	-	17
	OTHER WHOLESALERS												
1	Number of returns with balance sheets 37/	59,813	18,793	10,726	15,371	7,437	4,055	2,944	285	173	15	14	1
		(Thousand dollars)											
2	Cash 38/	2,323,328	72,447	101,806	278,715	282,540	296,103	610,218	184,754	292,711	88,412	115,622	2
3	Notes and accounts receivable less reserve	7,518,969	132,816	249,299	763,941	799,998	870,369	1,707,125	629,222	1,112,732	273,867	979,600	3
4	Inventories	8,222,414	122,014	264,027	870,983	969,341	1,051,685	2,141,957	682,102	960,661	310,203	849,441	4
5	Investments 51/	2,428,136	19,453	31,200	112,959	147,608	197,938	507,888	241,023	395,900	249,665	524,502	5
6	Capital assets 41/ less reserves	2,920,111	69,178	119,144	381,626	387,607	355,939	683,142	206,448	324,300	158,315	234,412	6
7	Total assets—Total liabilities 43/	23,840,328	428,390	782,695	2,451,347	2,632,514	2,820,334	5,734,723	1,978,449	3,148,281	1,098,025	2,765,570	7
8	Accounts and notes payable 52/	7,278,969	153,760	245,055	720,696	739,062	817,332	1,666,525	617,954	1,023,526	327,794	967,265	8
9	Bonds and mortgages payable 53/	1,729,161	41,283	66,623	173,708	182,024	202,444	366,032	164,281	228,546	33,142	271,078	9
10	Capital stock 54/	4,854,684	195,911	254,328	648,204	637,611	618,064	1,134,979	344,865	533,320	243,989	243,413	10
11	Surplus and undivided profits 55/ less deficit 47/	7,816,502	1,367	158,370	707,878	821,789	933,498	2,035,221	680,184	1,080,414	416,854	980,927	11
12	Gross sales 14/ and gross receipts from operations 15/	81,367,773	2,404,842	3,476,101	10,195,041	10,099,517	10,186,317	19,912,273	6,536,635	11,563,189	2,590,827	4,403,131	12
13	Total compiled receipts 8/	82,107,783	2,421,701	3,504,373	10,276,164	10,188,905	10,276,691	20,074,032	6,585,174	11,660,976	2,635,398	4,484,369	13
14	Compiled net profit or net loss	2,489,067	10,144	48,398	187,500	226,841	278,583	666,515	205,350	459,460	118,157	288,119	14
15	Net income or deficit 3/	2,488,400	10,142	48,384	187,444	226,740	278,555	666,342	205,300	459,419	118,147	287,927	15
16	Total tax 56/	1,295,286	10,213	19,454	73,253	105,678	145,498	366,333	112,668	250,918	64,016	147,255	16
17	Dividends paid 6/	428,382	3,685	6,040	23,035	29,599	39,060	97,864	32,058	97,356	31,639	68,046	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	TRADE: TOTAL RETAIL												
1	Number of returns with balance sheets 37/	118,744	54,813	25,328	24,120	8,527	3,618	1,963	200	142	14	19	1
		(Thousand dollars)											
2	Cash 38/	3,039,634	148,217	201,295	408,664	306,468	269,268	412,072	157,401	279,180	125,347	731,722	2
3	Notes and accounts receivable less reserve	5,508,353	192,359	350,771	842,656	687,352	598,581	895,172	311,235	571,632	215,849	842,746	3
4	Inventories	8,597,400	508,071	750,081	1,481,060	930,592	795,786	1,102,410	370,079	730,550	269,218	1,659,553	4
5	Investments 51/	2,260,910	38,057	62,496	155,651	312,066	184,647	314,855	131,650	319,766	98,816	642,906	5
6	Capital assets 41/ less reserves	6,122,887	348,309	413,673	804,924	626,672	561,289	867,134	358,772	753,204	271,351	1,117,559	6
7	Total assets—Total liabilities 43/	26,241,971	1,280,680	1,824,732	3,780,252	2,933,468	2,466,364	3,672,766	1,359,921	2,726,043	1,003,186	5,194,559	7
8	Accounts and notes payable 52/	4,744,383	393,506	442,135	798,901	574,727	458,184	645,189	225,816	338,164	132,562	735,199	8
9	Bonds and mortgages payable 53/	2,293,282	149,312	184,812	331,297	230,245	176,752	295,809	136,566	340,991	105,380	342,118	9
10	Capital stock 54/	6,305,271	541,879	596,284	1,027,838	689,900	525,948	774,587	274,883	561,965	175,380	1,136,607	10
11	Surplus and undivided profits 55/ less deficit 47/	10,446,164	98,596	481,417	1,341,894	1,166,162	1,050,944	1,556,456	582,630	1,220,734	508,675	2,438,656	11
12	Gross sales 14/ and gross receipts from operations 15/	70,712,505	4,392,521	5,290,903	10,682,505	8,350,929	6,747,191	9,126,222	3,101,430	6,134,964	2,243,472	14,642,368	12
13	Total compiled receipts 8/	71,763,659	4,438,855	5,355,356	10,834,728	8,487,042	6,868,168	9,339,250	3,181,985	6,260,265	2,267,009	14,731,001	13
14	Compiled net profit or net loss	2,565,523	7,088	102,136	289,662	272,835	261,728	376,840	125,080	245,833	103,221	781,100	14
15	Net income or deficit 3/	2,561,567	6,932	102,126	289,540	272,649	261,662	373,565	125,000	245,801	103,203	781,089	15
16	Total tax 56/	1,260,906	19,240	38,121	103,802	116,929	122,816	187,283	64,947	125,957	54,306	427,505	16
17	Dividends paid 6/	575,715	9,404	17,315	38,791	36,277	36,325	58,119	25,575	71,580	34,128	248,201	17
	TRADE: RETAIL: FOOD												
1	Number of returns with balance sheets 37/	8,608	5,173	1,427	999	472	259	215	37	19	3	4	1
		(Thousand dollars)											
2	Cash 38/	434,836	13,475	10,511	15,299	16,904	19,252	59,089	36,342	50,463	32,869	180,632	2
3	Notes and accounts receivable less reserve	254,907	14,718	14,827	25,095	26,296	26,727	50,150	22,056	32,703	11,310	31,025	3
4	Inventories	933,642	29,451	21,786	31,486	33,285	42,203	117,947	74,000	110,693	59,658	413,133	4
5	Investments 51/	174,653	5,204	4,438	7,928	7,778	9,259	34,878	17,583	29,110	15,905	42,570	5
6	Capital assets 41/ less reserves	985,661	48,339	44,866	73,436	75,243	76,361	176,472	95,711	118,543	63,414	211,276	6
7	Total assets—Total liabilities 43/	2,891,690	115,880	99,575	159,328	164,324	181,503	452,063	254,009	351,764	186,757	926,487	7
8	Accounts and notes payable 52/	638,692	33,214	27,978	43,604	42,025	43,472	98,464	54,961	53,311	38,331	203,332	8
9	Bonds and mortgages payable 53/	321,330	15,679	13,050	19,401	17,899	19,850	41,899	26,607	63,256	5,221	98,468	9
10	Capital stock 54/	653,316	51,558	35,495	47,136	42,833	44,722	96,460	49,614	86,529	40,599	158,370	10
11	Surplus and undivided profits 55/ less deficit 47/	1,045,959	6,182	16,756	39,552	49,108	57,913	174,711	100,415	113,846	88,692	398,784	11
12	Gross sales 14/ and gross receipts from operations 15/	15,672,350	652,696	473,398	732,553	741,667	830,795	2,068,360	1,045,603	1,764,406	942,782	6,420,090	12
13	Total compiled receipts 8/	15,731,973	656,416	476,617	736,425	745,440	835,790	2,084,645	1,054,397	1,769,364	945,688	6,427,191	13
14	Compiled net profit or net loss	277,571	50/145	2,257	7,751	10,845	16,047	48,751	27,926	38,898	27,462	97,779	14
15	Net income or deficit 3/	277,408	50/145	2,257	7,661	10,843	16,047	48,742	27,876	38,886	27,462	97,779	15
16	Total tax 56/	147,052	1,558	1,616	3,585	5,071	7,833	24,974	14,798	21,817	14,321	51,479	16
17	Dividends paid 6/	69,960	703	237	918	1,318	2,209	6,778	4,596	11,315	8,045	33,841	17
	TRADE: RETAIL: GENERAL MERCHANDISE												
1	Number of returns with balance sheets 37/	7,010	2,703	1,326	1,431	635	367	389	66	71	8	14	1
		(Thousand dollars)											
2	Cash 38/	979,503	8,400	13,254	28,458	25,470	30,711	94,959	48,209	128,483	63,166	538,393	2
3	Notes and accounts receivable less reserve	1,757,775	7,770	14,161	37,970	44,304	59,901	198,253	99,366	345,901	156,252	793,897	3
4	Inventories	2,501,433	36,909	46,957	101,901	85,261	90,199	261,898	122,871	400,446	123,908	1,231,083	4
5	Investments 51/	970,555	2,154	5,207	16,580	18,951	20,893	68,453	47,442	137,503	66,758	586,614	5
6	Capital assets 41/ less reserves	1,952,886	8,899	14,726	42,123	43,772	47,653	203,180	122,090	438,924	165,720	865,799	6
7	Total assets—Total liabilities 43/	8,409,440	65,505	95,587	229,900	221,768	254,243	844,800	449,705	1,489,900	590,234	4,167,798	7
8	Accounts and notes payable 52/	1,106,879	16,388	18,032	42,933	34,034	43,686	114,201	55,910	186,736	79,433	515,526	8
9	Bonds and mortgages payable 53/	630,776	4,911	6,466	14,084	14,797	17,279	69,827	45,772	165,651	48,339	243,650	9
10	Capital stock 54/	1,955,461	30,777	38,902	78,813	71,768	74,778	198,953	90,502	301,953	116,826	952,189	10
11	Surplus and undivided profits 55/ less deficit 47/	3,933,040	8,609	26,785	80,566	85,024	100,261	382,404	222,892	717,797	298,866	1,999,836	11
12	Gross sales 14/ and gross receipts from operations 15/	16,044,776	177,213	220,226	489,007	450,830	527,027	1,649,973	874,093	2,757,499	909,218	7,989,690	12
13	Total compiled receipts 8/	16,331,053	179,015	222,998	499,287	462,118	542,689	1,696,720	901,319	2,835,104	924,378	8,067,425	13
14	Compiled net profit or net loss	1,012,595	1,489	5,702	15,427	15,000	19,658	73,100	41,272	124,802	54,080	662,065	14
15	Net income or deficit 3/	1,012,428	1,489	5,702	15,427	14,945	19,656	73,029	41,269	124,795	54,062	662,054	15
16	Total tax 56/	536,949	1,114	1,981	5,467	6,108	8,844	36,247	21,772	62,446	28,432	364,538	16
17	Dividends paid 6/	298,445	938	1,639	3,659	3,742	3,845	15,269	8,431	34,548	19,568	206,806	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	TRADE: RETAIL: APPAREL AND ACCESSORIES												
1	Number of returns with balance sheets 37/	16,207	8,609	3,657	2,531	775	336	253	25	20	1	-	1
		(Thousand dollars)											
2	Cash 38/	304,271	28,156	31,178	50,520	29,484	27,467	58,892	23,098	50,946	4,530	-	2
3	Notes and accounts receivable less reserve	505,313	29,735	50,082	81,564	68,105	52,373	107,137	38,835	65,303	12,179	-	3
4	Inventories	932,772	113,967	125,046	169,544	96,272	85,720	165,107	45,573	110,670	20,873	-	4
5	Investments 51/	207,289	5,575	11,188	16,172	19,704	17,164	47,201	22,528	63,439	4,318	-	5
6	Capital assets 41/ less reserves	422,701	28,251	36,557	54,380	45,425	46,460	91,062	34,233	76,819	9,514	-	6
7	Total assets—Total liabilities 43/	2,427,341	210,928	258,330	382,337	265,293	234,299	480,861	167,836	375,340	52,117	-	7
8	Accounts and notes payable 52/	497,027	69,366	62,808	81,865	57,150	57,147	92,525	29,278	45,380	1,508	-	8
9	Bonds and mortgages payable 53/	197,163	13,879	13,943	20,950	16,345	16,369	38,957	17,219	59,481	20	-	9
10	Capital stock 54/	617,104	86,062	87,213	107,194	73,423	50,548	105,031	37,641	68,304	1,688	-	10
11	Surplus and undivided profits 55/ less deficit 47/	913,282	26,463	77,990	146,377	96,523	89,068	195,869	69,880	169,292	41,820	-	11
12	Gross sales 14/ and gross receipts from operations 15/	5,352,738	559,489	589,478	844,529	559,495	513,269	1,091,429	348,581	768,730	77,738	-	12
13	Total compiled receipts 8/	5,482,407	566,480	597,955	863,014	577,067	528,993	1,129,764	356,819	783,801	78,514	-	13
14	Compiled net profit or net loss	160,284	2,484	16,076	22,520	13,159	14,651	36,009	8,168	40,877	6,340	-	14
15	Net income or deficit 9/	157,086	2,484	16,076	22,519	13,158	14,650	32,827	8,168	40,864	6,340	-	15
16	Total tax 56/	73,352	3,308	5,667	7,802	5,912	6,974	16,313	4,026	20,138	3,212	-	16
17	Dividends paid 6/	36,769	2,635	3,342	3,092	2,397	2,423	5,817	2,983	12,392	1,686	-	17
	TRADE: RETAIL: FURNITURE AND HOUSE FURNISHINGS												
1	Number of returns with balance sheets 37/	11,098	4,569	2,432	2,688	881	338	166	15	9	-	-	1
		(Thousand dollars)											
2	Cash 38/	131,398	10,777	16,879	34,087	19,941	15,254	20,446	7,055	6,959	-	-	2
3	Notes and accounts receivable less reserve	738,659	28,943	55,330	157,908	127,209	104,791	147,854	48,526	68,098	-	-	3
4	Inventories	584,857	50,209	75,309	161,146	102,147	68,654	76,499	21,820	29,073	-	-	4
5	Investments 51/	99,445	2,658	4,873	17,780	15,124	15,115	23,299	9,097	11,499	-	-	5
6	Capital assets 41/ less reserves	194,915	14,301	20,500	46,357	31,814	23,205	31,674	14,738	12,326	-	-	6
7	Total assets—Total liabilities 43/	1,783,290	110,361	176,513	423,917	301,486	232,134	304,981	104,215	129,683	-	-	7
8	Accounts and notes payable 52/	378,434	37,566	46,045	96,739	63,010	46,009	53,719	19,161	16,185	-	-	8
9	Bonds and mortgages payable 53/	141,065	9,804	13,917	35,721	23,571	14,695	22,322	6,308	14,727	-	-	9
10	Capital stock 54/	453,558	46,068	57,176	120,994	71,269	51,458	57,741	19,737	29,115	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	568,206	7,572	46,515	129,023	104,475	81,772	112,362	40,876	45,611	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	2,893,566	308,060	394,078	738,359	455,805	310,108	406,628	121,716	158,812	-	-	12
13	Total compiled receipts 8/	3,054,081	312,046	400,924	762,683	480,004	334,320	449,197	137,137	177,770	-	-	13
14	Compiled net profit or net loss	97,624	51	6,120	20,629	18,127	14,574	21,781	6,968	9,374	-	-	14
15	Net income or deficit 9/	97,518	51	6,120	20,629	18,029	14,568	21,781	6,966	9,374	-	-	15
16	Total tax 56/	45,634	1,675	2,896	8,036	7,149	6,525	11,035	3,611	4,707	-	-	16
17	Dividends paid 6/	14,535	214	960	2,109	1,871	2,315	2,609	1,260	3,207	-	-	17
	TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS												
1	Number of returns with balance sheets 37/	22,890	5,212	5,374	7,526	3,021	1,301	442	11	1	1	1	1
		(Thousand dollars)											
2	Cash 38/	618,195	16,909	52,403	157,206	137,343	123,708	96,279	8,223	1,081	12,346	12,697	2
3	Notes and accounts receivable less reserve	834,235	22,146	61,803	188,526	163,341	162,340	171,291	19,797	1,490	25,677	17,824	3
4	Inventories	1,533,757	55,630	183,189	495,773	290,104	271,315	178,691	12,831	1,132	29,755	15,337	4
5	Investments 51/	421,930	5,180	9,285	45,914	195,208	71,091	65,719	9,405	312	6,094	13,722	5
6	Capital assets 41/ less reserves	1,080,444	33,654	80,357	266,014	231,201	226,247	169,687	21,177	7,024	4,599	40,484	6
7	Total assets—Total liabilities 43/	4,615,812	138,716	400,421	1,189,412	1,048,327	877,628	697,143	71,830	11,063	80,398	100,274	7
8	Accounts and notes payable 52/	822,931	38,789	91,645	233,170	182,615	125,936	114,577	14,306	490	5,062	16,341	8
9	Bonds and mortgages payable 53/	371,453	18,985	41,342	108,726	71,946	51,873	49,594	2,713	1,800	24,474	-	9
10	Capital stock 54/	960,070	55,234	119,557	281,743	195,978	144,545	112,794	15,034	1,623	7,514	26,048	10
11	Surplus and undivided profits 55/ less deficit 47/	2,009,558	15,279	119,961	472,282	493,961	457,835	335,728	34,568	5,946	33,962	40,036	11
12	Gross sales 14/ and gross receipts from operations 15/	17,140,406	671,445	1,702,147	4,767,491	4,146,700	3,182,488	2,132,662	124,644	20,175	160,066	232,588	12
13	Total compiled receipts 8/	17,313,360	678,736	1,719,110	4,813,755	4,185,624	3,212,586	2,156,653	130,101	20,225	160,185	236,385	13
14	Compiled net profit or net loss	572,126	1,550	29,688	118,296	138,142	134,904	105,629	9,204	1,254	12,203	21,256	14
15	Net income or deficit 9/	572,085	1,550	29,688	118,281	138,139	134,900	105,628	9,186	1,254	12,203	21,256	15
16	Total tax 56/	252,655	2,456	10,477	42,102	59,291	63,526	52,048	3,907	641	6,719	11,488	16
17	Dividends paid 6/	74,965	1,508	4,751	14,102	15,105	15,861	11,781	1,021	277	3,005	7,554	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	TRADE: RETAIL: DRUG STORES												
1	Number of returns with balance sheets 37/	4,920	3,243	1,085	406	83	43	48	5	6	1	-	1
		(Thousand dollars)											
2	Cash 38/	83,574	8,580	9,114	7,486	3,453	3,591	14,855	5,395	18,664	12,436	-	2
3	Notes and accounts receivable less reserve	50,189	5,965	7,232	7,529	3,266	3,257	3,520	1,527	7,462	10,431	-	3
4	Inventories	271,936	44,002	32,692	25,003	12,127	15,391	48,456	15,131	44,110	35,024	-	4
5	Investments 51/	36,702	1,864	2,657	2,026	1,109	1,276	3,569	2,835	15,625	5,741	-	5
6	Capital assets 41/ less reserves	157,901	19,421	20,114	15,997	8,129	7,578	28,369	9,705	20,484	28,104	-	6
7	Total assets—Total liabilities 43/	617,519	81,948	73,043	59,634	28,643	31,742	101,125	35,162	112,542	93,680	-	7
8	Accounts and notes payable 52/	111,319	23,310	16,436	11,993	5,873	6,829	16,641	5,637	16,372	8,228	-	8
9	Bonds and mortgages payable 53/	83,648	6,190	9,260	8,898	2,860	2,207	4,817	6,299	15,791	27,326	-	9
10	Capital stock 54/	139,703	32,484	21,515	14,798	8,550	7,139	19,586	1,789	25,089	8,753	-	10
11	Surplus and undivided profits 55/ less deficit 47/	238,089	15,431	20,629	20,430	9,197	13,102	49,812	18,399	45,754	45,335	-	11
12	Gross sales 14/ and gross receipts from operations 15/	1,660,886	286,255	193,698	152,632	79,432	93,647	324,961	82,966	293,627	153,668	-	12
13	Total compiled receipts 8/	1,683,810	288,425	196,354	154,642	80,703	94,868	328,737	84,360	297,477	158,244	-	13
14	Compiled net profit or net loss	48,853	2,870	4,690	5,292	2,310	2,896	14,395	3,652	9,612	3,136	-	14
15	Net income or deficit 9/	48,830	2,869	4,685	5,277	2,310	2,896	14,393	3,652	9,612	3,136	-	15
16	Total tax 56/	23,495	1,333	1,600	1,779	1,156	1,353	7,513	2,040	5,099	1,622	-	16
17	Dividends paid 6/	13,470	837	833	1,166	403	363	2,487	657	4,922	1,822	-	17
	TRADE: RETAIL: EATING AND DRINKING PLACES												
1	Number of returns with balance sheets 37/	13,701	10,720	1,837	798	203	85	46	8	4	-	-	1
		(Thousand dollars)											
2	Cash 38/	101,409	23,338	11,792	14,655	9,375	7,048	16,482	10,781	7,938	-	-	2
3	Notes and accounts receivable less reserve	52,481	12,110	8,205	8,712	6,758	6,688	6,048	3,225	735	-	-	3
4	Inventories	85,323	28,893	13,303	10,275	6,515	5,655	10,065	5,790	4,827	-	-	4
5	Investments 51/	59,394	5,824	4,253	5,407	6,501	6,524	12,438	6,122	12,325	-	-	5
6	Capital assets 41/ less reserves	457,607	121,070	80,092	76,674	38,080	29,181	49,420	27,280	35,830	-	-	6
7	Total assets—Total liabilities 43/	794,819	205,915	125,151	120,841	70,464	57,382	97,348	54,410	63,308	-	-	7
8	Accounts and notes payable 52/	179,787	66,687	34,136	28,785	13,909	10,108	14,678	7,097	4,387	-	-	8
9	Bonds and mortgages payable 53/	152,513	46,185	34,170	26,800	13,185	9,732	11,478	9,907	1,056	-	-	9
10	Capital stock 54/	235,009	86,193	31,255	30,518	14,711	11,073	20,327	14,236	26,696	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	148,300	57/12,498	13,501	23,248	20,418	20,916	38,343	17,387	26,985	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	2,202,918	748,839	358,353	311,480	176,955	126,571	242,414	121,429	116,877	-	-	12
13	Total compiled receipts 8/	2,235,197	758,195	363,596	315,897	180,328	129,157	246,144	123,264	118,616	-	-	13
14	Compiled net profit or net loss	30,113	50/6,611	1,712	5,402	5,577	4,880	11,799	3,272	4,082	-	-	14
15	Net income or deficit 9/	30,013	50/6,704	1,707	5,402	5,577	4,880	11,799	3,270	4,082	-	-	15
16	Total tax 56/	23,227	2,492	1,761	3,013	2,981	2,645	6,364	2,140	1,831	-	-	16
17	Dividends paid 6/	11,021	755	725	998	1,199	693	2,550	1,769	2,332	-	-	17
	TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE												
1	Number of returns with balance sheets 37/	14,077	3,998	3,833	4,190	1,334	494	213	14	1	-	-	1
		(Thousand dollars)											
2	Cash 38/	176,877	9,805	23,840	50,766	33,860	22,698	27,318	8,478	112	-	-	2
3	Notes and accounts receivable less reserve	622,537	22,717	65,924	171,857	132,195	98,669	104,222	25,022	1,931	-	-	3
4	Inventories	977,148	53,064	135,792	295,329	177,776	127,263	144,525	36,478	6,921	-	-	4
5	Investments 51/	119,124	3,449	6,952	23,220	23,486	21,980	30,001	7,010	3,026	-	-	5
6	Capital assets 41/ less reserves	389,714	16,771	46,018	118,922	79,065	54,526	56,545	15,227	2,640	-	-	6
7	Total assets—Total liabilities 43/	2,816,244	107,778	282,690	667,587	452,919	329,477	367,438	93,640	14,715	-	-	7
8	Accounts and notes payable 52/	452,160	29,865	62,513	129,789	84,949	62,919	66,757	10,612	4,756	-	-	8
9	Bonds and mortgages payable 53/	164,697	7,017	21,502	52,428	37,509	21,122	18,079	6,719	321	-	-	9
10	Capital stock 54/	672,273	51,423	100,713	197,492	118,152	80,264	96,889	25,034	2,306	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	879,620	13,113	84,932	254,281	183,722	140,254	157,522	39,320	6,476	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	4,774,595	270,934	621,574	1,425,214	944,127	659,811	688,365	145,614	18,956	-	-	12
13	Total compiled receipts 8/	4,857,880	274,820	630,277	1,447,604	961,013	671,426	703,958	149,720	19,062	-	-	13
14	Compiled net profit or net loss	216,030	2,153	18,229	59,091	43,365	35,997	42,775	12,880	1,540	-	-	14
15	Net income or deficit 9/	215,958	2,091	18,229	59,091	43,364	35,994	42,772	12,877	1,540	-	-	15
16	Total tax 56/	90,396	1,681	6,096	19,500	18,054	16,665	21,339	6,291	770	-	-	16
17	Dividends paid 6/	32,034	444	2,447	8,155	6,469	5,330	6,511	2,483	195	-	-	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 1/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	OTHER RETAIL TRADE												
1	Number of returns with balance sheets 37/	20,233	10,586	4,357	3,551	1,123	395	191	19	11	-	-	1
		(Thousand dollars)											
2	Cash 38/	209,571	28,777	32,324	50,187	30,638	19,539	23,752	9,820	14,534	-	-	2
3	Notes and accounts receivable less reserve	692,257	48,255	73,207	163,495	115,878	83,835	106,697	52,881	48,009	-	-	3
4	Inventories	776,532	95,946	116,007	190,603	127,105	89,386	99,222	35,585	22,678	-	-	4
5	Investments 51/	171,818	6,149	13,643	20,624	24,205	21,345	29,297	9,628	46,927	-	-	5
6	Capital assets 41/ less reserves	481,058	57,603	70,443	111,021	73,943	48,078	60,725	18,631	40,614	-	-	6
7	Total assets—Total liabilities 43/	2,385,816	243,649	313,422	547,296	379,644	267,956	327,007	129,114	177,728	-	-	7
8	Accounts and notes payable 52/	557,154	78,321	82,542	130,023	91,162	62,078	73,627	28,854	10,547	-	-	8
9	Bonds and mortgages payable 53/	230,637	26,662	31,162	44,289	32,133	23,625	38,836	15,022	18,908	-	-	9
10	Capital stock 54/	618,777	102,080	104,458	149,150	93,216	61,421	66,806	21,296	20,350	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	710,110	18,445	74,348	176,135	123,734	89,823	99,705	38,893	89,027	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	4,970,270	717,590	737,951	1,221,240	795,918	503,475	521,430	236,784	235,882	-	-	12
13	Total compiled receipts 8/	5,073,898	724,722	747,525	1,241,421	814,745	518,339	543,432	244,868	238,846	-	-	13
14	Compiled net profit or net loss	150,327	3,247	17,662	35,254	26,310	18,121	22,601	11,738	15,394	-	-	14
15	Net income or deficit 9/	150,241	3,247	17,662	35,253	26,284	18,071	22,594	11,736	15,394	-	-	15
16	Total tax 56/	68,146	3,623	6,027	12,518	11,207	8,451	11,450	6,362	8,508	-	-	16
17	Dividends paid 6/	24,516	1,370	2,391	4,592	3,773	3,286	4,337	2,375	2,392	-	-	17
	TRADE NOT ALLOCABLE												
1	Number of returns with balance sheets 37/	14,470	5,779	2,930	3,431	1,332	627	331	22	15	2	1	1
		(Thousand dollars)											
2	Cash 38/	268,075	16,469	20,319	49,495	40,570	36,634	53,896	12,117	17,722	13,070	7,783	2
3	Notes and accounts receivable less reserve	831,570	31,756	55,418	134,002	120,178	119,383	167,360	41,640	64,580	23,633	73,620	3
4	Inventories	1,083,406	40,214	79,063	201,239	168,952	156,994	237,519	45,308	90,022	50,899	13,136	4
5	Investments 51/	229,598	3,381	8,197	30,151	31,128	31,569	48,517	12,611	46,259	16,947	838	5
6	Capital assets 41/ less reserves	627,234	26,293	44,884	122,001	93,615	82,734	133,860	36,049	45,712	35,172	6,914	6
7	Total assets—Total liabilities 43/	3,093,067	122,170	212,290	547,952	463,709	434,461	650,857	149,283	268,924	140,892	102,529	7
8	Accounts and notes payable 52/	761,687	44,930	57,434	131,642	105,892	102,223	141,565	32,983	44,504	43,212	57,302	8
9	Bonds and mortgages payable 53/	264,344	12,692	17,724	52,848	37,535	31,013	48,964	13,159	23,889	10,975	15,545	9
10	Capital stock 54/	762,220	53,611	72,829	164,507	120,428	103,187	145,557	26,823	53,547	21,631	100	10
11	Surplus and undivided profits 55/ less deficit 47/	1,056,611	2,072	51,304	159,627	159,730	158,842	255,099	65,320	131,807	54,068	18,742	11
12	Gross sales 14/ and gross receipts from operations 15/	8,069,432	458,508	670,252	1,572,475	1,276,445	1,168,737	1,675,891	366,122	391,546	352,673	136,783	12
13	Total compiled receipts 8/	8,180,312	462,322	677,417	1,591,423	1,295,492	1,185,943	1,698,267	370,828	397,326	363,236	138,058	13
14	Compiled net profit or net loss	235,216	884	11,772	37,043	37,786	39,040	65,842	13,113	9,531	9,318	10,887	14
15	Net income or deficit 9/	235,019	884	11,772	36,937	37,759	39,039	65,828	13,112	9,483	9,318	10,887	15
16	Total tax 56/	112,623	2,040	4,491	14,070	15,859	18,780	33,944	6,850	6,554	4,093	5,942	16
17	Dividends paid 6/	41,032	633	1,027	4,140	5,153	5,187	11,266	2,552	5,287	1,787	4,000	17
	TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY												
1	Number of returns with balance sheets 37/	158,335	59,255	27,410	31,064	13,317	8,425	13,195	2,766	2,263	301	339	1
		(Thousand dollars)											
2	Cash 38/	50,129,273	171,888	184,305	336,609	332,244	603,821	5,209,083	3,619,609	8,076,070	3,611,451	27,984,193	2
3	Notes and accounts receivable less reserve	70,912,303	211,311	288,209	714,264	826,198	1,208,971	7,458,794	4,878,768	10,779,930	4,385,507	40,160,351	3
4	Inventories	23,095	-	-	21	29	77	135	959	302	45	21,527	4
5	Investments 51/	167,641,834	129,949	243,577	583,043	733,634	1,469,904	12,452,493	9,397,822	23,474,088	11,445,257	107,712,067	5
6	Capital assets 41/ less reserves	21,309,049	764,698	1,266,528	3,133,087	2,646,238	2,517,026	4,628,326	1,170,191	2,096,720	1,053,281	2,032,954	6
7	Total assets—Total liabilities 43/	317,025,959	1,322,957	2,037,431	4,879,493	4,649,262	5,935,679	30,164,453	19,305,292	45,291,189	21,025,428	182,414,775	7
8	Accounts and notes payable 52/	9,331,089	298,815	338,129	692,561	675,033	713,158	1,551,152	507,323	1,316,262	450,934	2,787,722	8
9	Bonds and mortgages payable 53/	16,849,587	381,911	703,803	2,015,738	1,896,801	1,912,721	3,991,736	896,811	1,928,312	591,294	2,530,460	9
10	Capital stock 54/	15,768,544	621,495	572,959	1,141,216	944,538	1,040,885	2,675,913	1,090,381	2,380,945	929,333	4,370,879	10
11	Surplus and undivided profits 55/ less deficit 47/	26,788,110	57/104,042	253,137	723,764	655,332	692,439	3,049,458	1,904,421	4,747,507	2,502,169	12,363,925	11
12	Gross sales 14/ and gross receipts from operations 15/	8,615,535	188,195	129,093	242,471	231,849	242,566	1,038,354	550,270	1,619,124	1,086,522	3,287,091	12
13	Total compiled receipts 8/	20,017,052	519,533	484,714	1,038,908	867,450	843,276	2,325,014	1,148,771	3,141,632	1,775,877	7,871,877	13
14	Compiled net profit or net loss	6,087,570	62,985	93,346	209,245	181,424	176,302	577,609	290,837	862,053	422,377	3,211,392	14
15	Net income or deficit 9/	5,853,245	62,538	93,225	209,080	180,907	174,720	554,927	269,359	816,411	403,969	3,088,109	15
16	Total tax 56/	1,515,260	24,526	30,116	67,916	64,807	64,970	191,819	95,585	241,792	100,666	633,063	16
17	Dividends paid 6/	1,700,264	25,306	21,455	48,574	50,301	60,001	214,075	102,816	392,843	207,093	577,800	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	TOTAL FINANCE												
1	Number of returns with balance sheets 37/	34,836	8,563	2,742	3,722	2,632	3,118	9,389	2,338	1,871	218	243	1
		(Thousand dollars)											
2	Cash 38/	46,389,339	34,598	45,973	63,934	110,884	398,244	4,750,284	3,421,976	7,588,601	3,380,488	26,594,357	2
3	Notes and accounts receivable less reserve	68,497,378	59,583	94,668	300,792	478,769	880,032	6,988,621	4,791,231	10,604,643	4,374,810	39,924,229	3
4	Inventories	12,045	-	-	-	-	-	97	-	180	-	11,768	4
5	Investments 51/	87,928,058	44,697	92,462	178,964	298,855	907,009	10,477,054	7,909,447	18,124,666	7,299,803	42,595,101	5
6	Capital assets 41/ less reserves	2,001,170	20,342	20,860	39,679	46,707	68,704	284,634	147,081	463,742	129,875	779,546	6
7	Total assets—Total liabilities 43/	206,720,938	166,528	263,852	601,296	951,085	2,283,291	22,629,452	16,325,342	37,080,246	15,258,975	111,160,871	7
8	Accounts and notes payable 52/	6,143,340	44,300	41,326	120,890	210,496	320,311	923,656	377,561	1,090,628	254,054	2,760,118	8
9	Bonds and mortgages payable 53/	4,312,717	32,227	26,885	104,943	144,621	151,118	571,313	189,519	851,375	168,148	2,072,568	9
10	Capital stock 54/	9,158,544	175,351	95,116	233,478	270,150	404,884	1,549,420	706,143	1,725,021	597,922	3,401,059	10
11	Surplus and undivided profits 55/ less deficit 47/	15,795,726	57/107,522	25,125	93,556	115,659	221,479	1,858,310	1,277,556	3,194,681	1,585,851	7,531,031	11
12	Gross sales 14/ and gross receipts from operations 15/	1,885,789	25,201	16,181	49,366	65,455	64,832	197,277	106,888	267,422	74,130	1,019,037	12
13	Total compiled receipts 8/	7,503,003	50,039	39,144	116,504	150,795	195,758	1,024,023	588,955	1,461,365	566,569	3,309,851	13
14	Compiled net profit or net loss	2,838,888	6,892	8,122	30,233	44,850	61,802	384,599	221,911	616,665	274,267	1,189,547	14
15	Net income or deficit 9/	2,672,240	6,885	8,013	30,092	44,435	60,585	364,707	203,784	581,474	262,503	1,109,762	15
16	Total tax 56/	895,222	2,677	2,316	8,120	13,731	16,685	98,283	65,049	163,520	64,020	460,821	16
17	Dividends paid 6/	1,260,872	7,468	4,713	14,767	18,704	27,913	153,485	78,224	312,239	163,543	479,816	17
	FINANCE: BANKS AND TRUST COMPANIES												
1	Number of returns with balance sheets 37/	14,444	507	43	116	396	1,617	7,645	2,099	1,617	190	214	1
		(Thousand dollars)											
2	Cash 38/	44,827,449	4,891	18,752	5,430	47,522	322,097	4,501,960	3,333,049	7,210,716	3,267,691	26,115,341	2
3	Notes and accounts receivable less reserve	58,750,999	591	22,602	6,262	48,099	375,481	5,548,344	4,255,453	9,206,591	4,003,331	35,284,245	3
4	Inventories	-	-	-	-	-	-	-	-	-	-	-	4
5	Investments 51/	75,862,770	313	26,603	5,714	60,731	521,318	8,709,745	6,949,313	14,937,061	5,867,770	38,784,202	5
6	Capital assets 41/ less reserves	1,424,120	1,628	1,763	729	2,163	9,563	137,189	116,334	286,823	126,026	741,902	6
7	Total assets—Total liabilities 43/	182,250,332	8,213	70,093	18,327	159,917	1,233,515	18,953,768	14,683,452	31,764,246	13,330,135	102,028,666	7
8	Accounts and notes payable 52/	29	-	-	-	-	-	-	-	-	-	29	8
9	Bonds and mortgages payable 53/	4,386	-	-	13	-	-	-	-	-	2,257	2,116	9
10	Capital stock 54/	3,820,179	4,174	3,161	6,324	10,591	50,943	479,393	312,041	673,985	257,456	2,022,111	10
11	Surplus and undivided profits 55/ less deficit 47/	9,379,575	833	3,850	3,081	8,997	72,833	1,037,004	745,860	1,554,281	633,789	5,319,047	11
12	Gross sales 14/ and gross receipts from operations 15/	669,147	4,106	595	2,915	2,023	3,907	55,477	53,988	131,391	53,952	360,793	12
13	Total compiled receipts 8/	4,534,038	5,698	2,561	4,328	8,375	42,142	561,759	410,788	859,008	342,769	2,296,610	13
14	Compiled net profit or net loss	1,462,403	403	311	801	2,140	13,351	186,682	127,999	250,650	100,055	780,011	14
15	Net income or deficit 9/	1,300,133	400	216	781	2,031	12,574	168,277	110,246	216,254	88,540	700,814	15
16	Total tax 56/	568,960	160	71	248	588	3,579	55,890	45,879	99,869	41,834	320,842	16
17	Dividends paid 6/	418,774	667	211	696	1,123	3,002	39,295	28,366	58,818	24,249	262,347	17
	FINANCE: CREDIT AGENCIES OTHER THAN BANKS												
1	Number of returns with balance sheets 37/	12,446	5,141	1,623	2,386	1,440	834	845	80	81	6	10	1
		(Thousand dollars)											
2	Cash 38/	865,545	17,209	14,364	30,543	30,319	35,053	109,213	43,886	164,064	40,468	380,426	2
3	Notes and accounts receivable less reserve	8,770,330	49,888	62,117	264,744	391,803	436,222	1,245,246	425,698	1,171,089	359,679	4,363,844	3
4	Inventories	11,865	-	-	-	-	-	97	-	-	-	11,768	4
5	Investments 51/	1,149,412	22,017	28,383	57,960	56,712	75,470	278,382	51,553	259,526	56,042	263,367	5
6	Capital assets 41/ less reserves	177,764	10,212	8,177	19,791	21,418	20,122	39,040	6,651	31,051	3,499	17,803	6
7	Total assets—Total liabilities 43/	11,170,652	103,535	118,846	381,422	508,695	581,821	1,717,135	549,064	1,687,124	463,428	5,059,582	7
8	Accounts and notes payable 52/	4,909,411	22,782	22,993	97,618	168,948	260,503	745,297	290,086	784,217	165,555	2,351,412	8
9	Bonds and mortgages payable 53/	2,824,852	16,549	20,892	76,357	103,472	112,959	394,925	93,334	469,210	104,153	1,433,001	9
10	Capital stock 54/	1,276,882	81,750	45,092	118,412	111,515	145,309	227,172	42,000	161,643	31,434	312,555	10
11	Surplus and undivided profits 55/ less deficit 47/	1,071,751	57/29,634	20,730	61,093	78,589	7,833	181,682	63,904	90,471	36,203	560,880	11
12	Gross sales 14/ and gross receipts from operations 15/	1,028,199	12,160	7,294	32,829	46,806	41,924	107,830	43,714	107,727	19,324	608,591	12
13	Total compiled receipts 8/	1,562,035	21,591	17,356	71,731	94,436	89,571	217,152	74,990	202,273	46,212	726,723	13
14	Compiled net profit or net loss	440,253	2,364	2,983	15,164	23,543	20,609	48,676	21,405	62,301	17,260	225,948	14
15	Net income or deficit 9/	439,877	2,364	2,983	15,156	23,478	20,607	48,655	21,405	62,301	17,260	225,668	15
16	Total tax 56/	209,669	1,291	1,152	5,147	8,620	8,375	21,761	10,714	30,436	8,352	113,821	16
17	Dividends paid 6/	110,038	1,759	950	4,323	5,369	5,176	8,884	3,334	13,092	7,447	59,704	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES												
1	Number of returns with balance sheets 37/	6,535	2,322	885	978	663	551	796	143	160	21	16	1
		(Thousand dollars)											
2	Cash 38/	575,418	8,148	6,965	19,711	23,395	29,510	113,975	37,069	183,811	68,459	84,375	2
3	Notes and accounts receivable less reserve	725,012	5,668	7,383	22,070	27,977	44,098	152,500	80,252	191,318	10,800	182,946	3
4	Inventories	48	-	-	-	-	-	-	-	48	-	-	4
5	Investments 51/	9,943,161	18,970	33,808	97,176	158,032	269,074	1,373,265	846,660	2,740,384	1,288,947	3,116,845	5
6	Capital assets 41/ less reserves	352,637	7,344	10,434	15,929	20,641	35,527	95,575	19,986	127,223	350	19,628	6
7	Total assets—Total liabilities 43/	11,773,437	41,768	61,957	162,635	234,828	385,435	1,755,462	988,207	3,354,420	1,372,991	3,415,734	7
8	Accounts and notes payable 52/	512,302	17,648	14,600	11,526	23,031	21,656	100,371	42,589	202,264	9,253	69,364	8
9	Bonds and mortgages payable 53/	1,304,423	14,829	5,910	23,599	34,461	28,215	151,032	87,345	316,309	61,738	580,985	9
10	Capital stock 54/	3,920,299	82,797	41,506	96,126	138,891	193,879	811,843	343,043	853,484	300,032	1,058,698	10
11	Surplus and undivided profits 55/ less deficit 47/	5,157,995	57/79,439	57/2,278	22,605	18,935	128,005	590,816	447,360	1,490,523	911,684	1,629,784	11
12	Gross sales 14/ and gross receipts from operations 15/	71,510	680	68	628	593	693	5,672	3,742	11,045	515	47,874	12
13	Total compiled receipts 8/	1,188,744	12,910	8,219	21,609	25,790	36,953	193,469	85,829	358,839	173,903	271,223	13
14	Compiled net profit or net loss	911,975	4,489	4,171	12,321	16,496	25,881	144,521	69,711	296,517	158,277	179,591	14
15	Net income or deficit 3/	910,530	4,485	4,171	12,314	16,458	25,789	143,913	69,478	296,217	158,276	179,429	15
16	Total tax 56/	106,109	1,026	880	2,045	3,381	3,726	17,609	7,456	31,284	13,834	24,868	16
17	Dividends paid 6/	724,799	4,838	3,422	9,322	11,825	19,046	104,096	45,859	238,907	131,847	155,637	17
	FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS												
1	Number of returns with balance sheets 37/	1,411	593	191	242	133	116	103	16	13	1	3	1
		(Thousand dollars)											
2	Cash 38/	120,927	4,350	5,892	8,250	9,648	11,584	25,136	7,972	30,010	3,870	14,215	2
3	Notes and accounts receivable less reserve	251,037	3,436	2,566	7,716	10,890	24,231	42,531	29,828	35,645	1,000	93,194	3
4	Inventories	132	-	-	-	-	-	-	-	132	-	-	4
5	Investments 51/	972,715	3,397	3,668	18,114	23,380	41,147	115,662	61,921	187,695	87,044	430,687	5
6	Capital assets 41/ less reserves	46,649	1,158	486	3,230	2,485	3,492	12,830	4,110	18,645	-	213	6
7	Total assets—Total liabilities 43/	1,526,517	13,012	12,956	38,912	47,645	82,520	203,087	104,619	274,456	92,421	656,889	7
8	Accounts and notes payable 52/	721,598	3,870	3,733	11,746	18,517	38,152	77,988	44,886	104,147	79,246	339,313	8
9	Bonds and mortgages payable 53/	179,056	849	83	4,974	6,688	9,944	25,356	8,840	65,856	-	56,466	9
10	Capital stock 54/	141,184	6,630	5,357	12,616	9,153	14,753	31,012	9,059	35,909	9,000	7,695	10
11	Surplus and undivided profits 55/ less deficit 47/	186,405	718	2,823	6,777	9,138	12,808	48,808	20,432	59,406	4,175	21,320	11
12	Gross sales 14/ and gross receipts from operations 15/	116,933	8,255	8,224	12,994	16,033	18,308	28,298	5,444	17,259	339	1,779	12
13	Total compiled receipts 8/	218,186	9,840	11,008	18,836	22,194	27,092	51,643	17,348	41,245	3,685	15,295	13
14	Compiled net profit or net loss	24,257	50/364	657	1,947	2,671	1,961	4,720	2,796	7,197	50/1,325	3,997	14
15	Net income or deficit 3/	21,700	50/364	643	1,841	2,468	1,615	3,862	2,655	6,702	50/1,573	3,851	15
16	Total tax 56/	10,484	200	213	680	1,142	1,005	3,023	1,000	1,931	-	1,290	16
17	Dividends paid 6/	7,261	204	130	426	387	689	1,210	665	1,422	-	2,128	17
	TOTAL INSURANCE CARRIERS 9/ AND AGENTS												
1	Number of returns with balance sheets 37/	9,705	4,802	1,369	1,315	581	405	604	199	273	68	89	1
		(Thousand dollars)											
2	Cash 38/	2,576,206	23,239	21,321	50,474	44,540	50,994	217,835	143,021	418,927	217,105	1,388,750	2
3	Notes and accounts receivable less reserve	665,379	42,130	43,073	79,718	57,016	47,104	73,955	8,327	78,277	-	235,779	3
4	Inventories	9,784	-	-	-	-	-	-	-	25	-	9,759	4
5	Investments 51/	76,430,172	7,202	9,832	44,365	73,535	148,095	959,211	1,111,384	4,969,268	4,053,215	65,054,065	5
6	Capital assets 41/ less reserves	790,377	15,614	16,648	27,395	18,040	20,382	64,245	41,740	121,499	77,768	387,046	6
7	Total assets—Total liabilities 43/	84,969,711	92,725	96,989	212,288	204,947	286,367	1,441,850	1,445,288	6,103,621	4,773,005	70,312,631	7
8	Accounts and notes payable 52/	514,317	43,943	41,532	80,812	60,164	49,449	103,405	14,893	93,071	-	27,048	8
9	Bonds and mortgages payable 53/	70,390	4,011	3,016	7,146	4,400	3,439	6,708	-	17,002	-	24,668	9
10	Capital stock 54/	1,276,686	23,448	20,869	32,210	29,193	37,861	138,664	87,227	233,386	146,955	526,873	10
11	Surplus and undivided profits 55/ less deficit 47/	7,567,500	2,376	20,954	58,744	48,047	78,941	339,732	286,650	1,155,587	791,147	4,785,322	11
12	Gross sales 14/ and gross receipts from operations 15/	5,554,878	76,020	62,359	105,127	76,182	74,122	385,878	332,230	1,209,057	965,980	2,267,923	12
13	Total compiled receipts 8/	8,259,286	80,843	65,059	111,435	81,363	82,457	426,568	375,030	1,394,038	1,118,830	4,523,663	13
14	Compiled net profit or net loss	2,417,119	6,268	7,855	15,027	11,808	10,194	44,122	28,804	155,983	125,916	2,011,142	14
15	Net income or deficit 3/	2,352,230	6,268	7,853	15,010	11,754	9,919	41,896	25,542	146,928	119,408	1,967,652	15
16	Total tax 56/	273,863	2,415	2,421	5,256	5,206	4,442	20,091	8,632	33,698	26,397	165,305	16
17	Dividends paid 6/	208,266	2,212	1,336	4,257	3,522	4,350	11,511	8,826	41,195	34,893	96,164	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 49/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	INSURANCE CARRIERS 9/												
1	Number of returns with balance sheets 37/	2,175	199	78	238	248	271	522	196	266	68	89	1
		(Thousand dollars)											
2	Cash 38/	2,379,884	1,269	1,756	10,937	19,673	33,504	172,770	139,834	394,286	217,105	1,388,750	2
3	Notes and accounts receivable less reserve	241,271	-	-	-	-	148	37	-	5,307	-	235,779	3
4	Inventories	9,782	-	-	-	-	-	-	-	23	-	9,759	4
5	Investments 51/	76,306,745	1,684	2,480	22,680	57,155	130,656	935,595	1,106,294	4,942,921	4,053,215	65,054,065	5
6	Capital assets 41/ less reserves	697,231	499	648	3,415	6,357	11,444	55,552	38,682	115,820	77,768	387,046	6
7	Total assets—Total liabilities 43/	84,091,692	4,069	5,701	41,312	91,974	191,855	1,285,696	1,422,730	5,962,719	4,773,005	70,312,631	7
8	Accounts and notes payable 52/	37,215	-	-	-	-	240	1,455	-	8,472	-	27,048	8
9	Bonds and mortgages payable 53/	39,499	-	-	-	-	173	440	-	14,218	-	24,668	9
10	Capital stock 54/	1,149,469	1,145	1,565	8,933	15,077	24,644	126,154	84,280	213,843	146,955	526,873	10
11	Surplus and undivided profits 55/ less deficit 47/	7,411,344	57/4,157	358	13,156	29,008	56,420	316,246	283,885	1,139,959	791,147	4,785,322	11
12	Gross sales 14/ and gross receipts from operations 15/	5,056,313	2,878	1,327	8,376	14,698	22,579	301,927	303,930	1,166,695	965,980	2,267,923	12
13	Total compiled receipts 8/	7,734,818	3,161	1,485	9,402	17,219	28,133	340,412	346,320	1,346,193	1,118,830	4,523,663	13
14	Compiled net profit or net loss	2,353,094	56	107	927	1,753	4,433	35,115	27,317	146,328	125,916	2,011,142	14
15	Net income or deficit 3/	2,288,225	56	105	910	1,703	4,167	32,890	24,058	137,276	119,408	1,967,652	15
16	Total tax 56/	247,706	39	43	364	921	1,838	14,426	8,049	30,324	26,397	165,305	16
17	Dividends paid 6/	189,048	19	40	630	698	2,671	8,411	8,590	36,932	34,893	96,164	17
	INSURANCE AGENTS AND BROKERS												
1	Number of returns with balance sheets 37/	7,530	4,603	1,291	1,077	333	134	82	3	7	-	-	1
		(Thousand dollars)											
2	Cash 38/	196,322	21,970	19,565	39,537	24,867	17,490	45,065	3,187	24,641	-	-	2
3	Notes and accounts receivable less reserve	424,108	42,130	43,073	79,718	57,016	46,956	73,918	8,327	72,970	-	-	3
4	Inventories	2	-	-	-	-	-	-	-	2	-	-	4
5	Investments 51/	123,427	5,518	7,352	21,685	16,380	17,439	23,616	5,090	26,347	-	-	5
6	Capital assets 41/ less reserves	93,146	15,115	16,000	23,980	11,683	8,938	8,693	3,058	5,679	-	-	6
7	Total assets—Total liabilities 43/	878,019	88,656	91,288	170,976	112,973	94,512	156,154	22,558	140,902	-	-	7
8	Accounts and notes payable 52/	477,102	43,943	41,532	80,812	60,164	49,209	101,950	14,893	84,599	-	-	8
9	Bonds and mortgages payable 53/	30,891	4,011	3,016	7,146	4,400	3,266	6,268	-	2,784	-	-	9
10	Capital stock 54/	127,217	22,303	19,304	23,277	14,116	13,217	12,510	2,947	19,543	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	156,156	6,533	20,596	45,588	19,039	22,521	23,486	2,765	15,628	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	498,565	73,142	61,032	96,751	61,484	51,543	83,951	28,300	42,362	-	-	12
13	Total compiled receipts 8/	524,468	77,682	63,574	102,033	64,144	54,324	86,156	28,710	47,845	-	-	13
14	Compiled net profit or net loss	64,025	6,212	7,748	14,100	10,055	5,761	9,007	1,487	9,655	-	-	14
15	Net income or deficit 3/	64,005	6,212	7,748	14,100	10,051	5,752	9,006	1,484	9,652	-	-	15
16	Total tax 56/	26,157	2,376	2,378	4,892	4,285	2,604	5,665	583	3,374	-	-	16
17	Dividends paid 6/	19,218	2,193	1,296	3,627	2,824	1,679	3,100	236	4,263	-	-	17
	REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS												
1	Number of returns with balance sheets 37/	109,554	43,980	22,604	25,280	9,748	4,679	3,001	180	76	5	1	1
		(Thousand dollars)											
2	Cash 38/	1,072,415	107,714	111,648	213,101	165,490	143,279	224,532	45,849	51,296	9,279	227	2
3	Notes and accounts receivable less reserve	1,663,126	106,548	145,409	327,986	282,310	272,328	379,458	67,981	75,874	5,113	119	3
4	Inventories	1,264	-	-	21	27	77	38	959	97	45	-	4
5	Investments 51/	2,981,021	75,196	135,712	346,483	348,152	390,268	963,608	331,828	313,466	76,308	-	5
6	Capital assets 41/ less reserves	15,510,915	705,197	1,196,794	2,981,069	2,492,270	2,327,057	3,962,005	705,247	825,761	215,040	100,475	6
7	Total assets—Total liabilities 43/	21,754,624	1,025,750	1,626,761	3,951,133	3,368,807	3,215,495	5,671,712	1,186,591	1,295,207	311,930	101,238	7
8	Accounts and notes payable 52/	2,474,495	201,572	248,064	483,584	391,217	333,160	506,227	102,824	103,172	104,606	69	8
9	Bonds and mortgages payable 53/	11,112,872	336,469	665,795	1,881,889	1,721,434	1,723,610	3,268,726	631,668	679,041	95,148	109,092	9
10	Capital stock 54/	3,914,607	366,256	416,389	801,922	577,657	534,086	827,335	172,605	202,154	16,202	1	10
11	Surplus and undivided profits 55/ less deficit 47/	2,978,692	42,266	214,934	571,827	483,420	361,233	784,156	213,972	254,146	64,643	57/11,905	11
12	Gross sales 14/ and gross receipts from operations 15/	1,174,845	86,974	50,544	87,978	90,212	103,612	455,199	111,152	142,631	46,412	131	12
13	Total compiled receipts 8/	3,958,914	378,578	372,743	792,768	614,062	541,319	832,021	160,387	198,248	60,933	7,855	13
14	Compiled net profit or net loss	696,245	46,126	74,309	157,338	115,695	93,413	132,181	26,795	41,235	12,283	50/3,130	14
15	Net income or deficit 3/	693,604	45,686	74,299	157,331	115,649	93,341	131,637	26,720	39,924	12,147	50/3,130	15
16	Total tax 56/	279,393	17,939	24,187	52,059	41,828	38,709	65,764	15,798	17,977	5,132	-	16
17	Dividends paid 6/	152,470	12,055	13,008	25,407	22,375	20,481	39,336	9,475	8,213	2,120	-	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS												
1	Number of returns with balance sheets 37/	4,240	1,910	695	747	356	223	201	49	43	10	6	1
		(Thousand dollars)											
2	Cash 38/	91,313	6,337	5,363	9,100	11,330	11,304	16,432	8,763	17,246	4,579	859	2
3	Notes and accounts receivable less reserve	86,420	3,050	5,059	5,768	8,103	9,507	16,760	11,229	21,136	5,584	224	3
4	Inventories	2	-	-	-	2	-	-	-	-	-	-	4
5	Investments 51/	302,583	2,854	5,571	13,231	13,092	24,532	52,620	45,163	66,688	15,931	62,901	5
6	Capital assets 41/ less reserves	3,006,587	23,545	32,226	84,944	89,221	100,883	317,442	276,123	685,718	630,598	765,887	6
7	Total assets—Total liabilities 43/	3,580,686	37,954	49,829	114,776	124,423	150,526	421,439	348,071	812,115	681,518	840,035	7
8	Accounts and notes payable 52/	198,937	9,000	7,207	7,275	13,156	10,238	17,864	12,045	29,391	92,274	487	8
9	Bonds and mortgages payable 53/	1,353,608	9,204	8,107	21,760	26,346	34,554	144,989	75,624	380,894	327,998	324,132	9
10	Capital stock 54/	1,418,707	56,440	40,585	73,606	67,538	64,054	160,494	124,406	220,384	168,254	442,946	10
11	Surplus and undivided profits 55/ less deficit 47/	446,192	57/41,162	57/7,876	57/363	8,206	30,786	67,260	126,243	143,093	60,528	59,477	11
12	Gross sales 14/ and gross receipts from operations 15/	23	-	9	-	-	-	-	-	14	-	-	12
13	Total compiled receipts 8/	295,849	10,073	7,768	18,201	21,230	23,742	42,402	24,399	87,981	29,545	30,508	13
14	Compiled net profit or net loss	135,318	3,699	3,060	6,647	9,071	10,893	16,707	13,327	48,170	9,911	13,833	14
15	Net income or deficit 3/	135,171	3,699	3,060	6,647	9,069	10,875	16,687	13,313	48,085	9,911	13,825	15
16	Total tax 56/	66,782	1,495	1,192	2,481	4,042	5,134	7,681	6,106	26,597	5,117	6,937	16
17	Dividends paid 6/	78,656	3,571	2,398	4,143	5,700	7,257	9,743	6,291	31,196	6,537	1,820	17
	TOTAL SERVICES												
1	Number of returns with balance sheets 37/	51,357	31,186	8,474	7,048	2,378	1,162	960	100	39	4	6	1
		(Thousand dollars)											
2	Cash 38/	973,242	86,014	73,872	132,438	92,448	85,476	207,004	78,453	88,921	14,618	113,998	2
3	Notes and accounts receivable less reserve	1,144,032	106,657	102,350	149,136	124,716	113,953	263,905	82,960	137,148	18,826	44,381	3
4	Inventories	632,718	35,406	35,865	52,996	41,371	39,926	90,668	25,533	68,293	30,267	212,393	4
5	Investments 51/	1,327,655	27,575	35,597	76,835	72,474	93,549	286,611	110,188	154,722	16,359	453,945	5
6	Capital assets 41/ less reserves	4,284,066	277,042	332,970	635,029	456,517	436,154	1,004,306	351,163	319,566	183,175	288,144	6
7	Total assets—Total liabilities 43/	8,667,338	563,176	608,224	1,085,844	821,190	801,271	1,918,286	668,389	795,398	268,718	1,136,842	7
8	Accounts and notes payable 52/	1,320,681	166,715	123,073	185,712	132,488	126,241	298,282	92,072	122,062	14,161	59,875	8
9	Bonds and mortgages payable 53/	1,903,214	91,873	113,160	235,041	175,964	196,146	495,613	133,770	155,009	117,158	189,480	9
10	Capital stock 54/	1,855,015	225,891	190,544	282,742	188,327	167,587	327,631	149,536	119,808	30,285	172,664	10
11	Surplus and undivided profits 55/ less deficit 47/	2,710,892	11,698	130,675	284,951	244,694	236,039	587,305	239,426	284,645	99,071	592,388	11
12	Gross sales 14/ and gross receipts from operations 15/	9,934,338	1,378,798	979,551	1,489,412	1,017,788	898,392	1,859,006	661,128	823,140	158,846	668,277	12
13	Total compiled receipts 8/	10,431,642	1,434,281	1,028,772	1,567,974	1,074,301	949,243	1,934,471	685,146	857,811	166,330	733,313	13
14	Compiled net profit or net loss	637,462	12,896	34,903	70,656	57,309	59,780	161,575	64,810	90,900	14,133	70,500	14
15	Net income or deficit 3/	637,236	12,896	34,901	70,610	57,294	59,771	161,450	64,782	90,899	14,133	70,500	15
16	Total tax 56/	325,132	13,400	14,729	30,912	27,965	28,783	85,733	35,647	48,203	7,341	32,219	16
17	Dividends paid 6/	179,452	6,319	7,096	15,248	12,674	13,275	35,520	17,166	16,694	4,327	51,133	17
	SERVICES: HOTELS AND OTHER LODGING PLACES												
1	Number of returns with balance sheets 37/	5,918	2,227	1,095	1,304	539	357	351	36	7	2	-	1
		(Thousand dollars)											
2	Cash 38/	141,369	5,195	6,598	14,470	13,934	17,914	49,452	16,077	6,751	10,978	-	2
3	Notes and accounts receivable less reserve	94,583	5,204	3,611	8,327	11,012	12,030	32,389	10,121	7,241	4,648	-	3
4	Inventories	54,220	1,576	1,619	4,818	5,121	6,264	20,515	6,452	5,126	2,729	-	4
5	Investments 51/	167,413	1,688	3,216	10,242	11,423	17,452	63,520	28,276	18,005	13,591	-	5
6	Capital assets 41/ less reserves	1,444,111	34,866	60,885	159,904	141,659	187,246	521,184	167,229	78,622	92,516	-	6
7	Total assets—Total liabilities 43/	1,967,640	52,017	79,287	204,559	189,047	249,463	709,918	234,498	121,146	127,705	-	7
8	Accounts and notes payable 52/	209,550	14,545	18,250	28,556	22,857	22,370	61,847	32,516	5,950	2,659	-	8
9	Bonds and mortgages payable 53/	744,199	12,041	25,650	76,747	68,285	96,043	297,620	73,121	46,247	48,445	-	9
10	Capital stock 54/	398,636	20,307	26,238	52,525	47,670	53,461	125,378	42,425	4,562	26,070	-	10
11	Surplus and undivided profits 55/ less deficit 47/	486,141	701	3,764	32,304	38,472	62,191	172,114	75,012	54,697	46,886	-	11
12	Gross sales 14/ and gross receipts from operations 15/	1,428,678	81,466	76,110	160,738	147,130	172,339	496,384	133,350	79,687	81,474	-	12
13	Total compiled receipts 8/	1,597,235	100,892	92,276	192,003	172,817	194,800	527,855	139,876	89,974	86,742	-	13
14	Compiled net profit or net loss	98,296	271	964	7,900	8,490	11,107	34,799	12,149	9,627	12,989	-	14
15	Net income or deficit 3/	98,293	271	964	7,900	8,490	11,105	34,798	12,149	9,627	12,989	-	15
16	Total tax 56/	49,189	794	946	3,271	3,829	5,696	18,618	5,848	3,682	6,505	-	16
17	Dividends paid 6/	21,614	506	660	1,663	2,186	3,005	6,402	2,133	1,062	3,997	-	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/										
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	SERVICES: PERSONAL SERVICES												
1	Number of returns with balance sheets 37/	10,887	6,812	1,995	1,464	413	138	60	2	3	-	-	1
		(Thousand dollars)											
2	Cash 38/	91,658	16,279	13,928	23,619	13,691	8,508	8,976	1,958	4,699	-	-	2
3	Notes and accounts receivable less reserve	121,007	23,541	19,916	27,675	21,074	11,584	12,583	361	4,273	-	-	3
4	Inventories	81,899	10,225	11,477	17,736	12,338	7,780	9,825	1,426	11,092	-	-	4
5	Investments 51/	72,888	6,460	7,435	13,272	14,173	13,068	15,371	380	2,729	-	-	5
6	Capital assets 41/ less reserves	494,277	77,495	81,391	135,254	74,634	45,292	47,523	12,310	20,178	-	-	6
7	Total assets—Total liabilities 43/	901,627	141,109	140,287	224,857	142,910	91,698	99,332	16,673	44,761	-	-	7
8	Accounts and notes payable 52/	148,999	40,245	25,348	32,626	19,949	11,752	13,558	1,013	4,508	-	-	8
9	Bonds and mortgages payable 53/	130,439	22,728	23,986	35,652	17,921	10,199	15,281	15	4,657	-	-	9
10	Capital stock 54/	266,515	60,397	46,656	63,919	35,550	21,955	21,828	6,028	10,182	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	277,671	3,086	35,043	74,830	57,917	40,876	40,044	7,666	18,209	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	1,646,317	359,613	267,830	406,997	245,663	139,544	133,433	23,506	69,731	-	-	12
13	Total compiled receipts 8/	1,665,013	363,775	270,380	410,722	248,568	141,778	135,142	23,828	70,820	-	-	13
14	Compiled net profit or net loss	63,644	3,210	7,604	14,308	11,382	7,134	7,521	3,188	9,297	-	-	14
15	Net income or deficit 9/	63,626	3,210	7,604	14,306	11,380	7,129	7,513	3,188	9,296	-	-	15
16	Total tax 56/	29,446	2,540	2,639	5,532	4,764	3,192	3,632	1,651	5,496	-	-	16
17	Dividends paid 6/	12,349	827	1,398	2,834	1,978	1,423	1,194	712	1,983	-	-	17
	SERVICES: BUSINESS SERVICES												
1	Number of returns with balance sheets 37/	11,177	7,319	1,592	1,316	468	223	220	25	12	1	1	1
		(Thousand dollars)											
2	Cash 38/	279,724	22,870	20,220	38,918	27,674	24,749	70,290	23,065	33,835	143	17,960	2
3	Notes and accounts receivable less reserve	476,017	33,618	34,499	56,768	44,568	48,882	145,005	40,580	67,088	-	5,009	3
4	Inventories	63,901	4,782	3,810	6,795	6,387	7,324	18,316	8,481	8,000	-	6	4
5	Investments 51/	442,899	7,182	8,254	23,377	19,756	27,075	108,587	36,490	67,028	-	145,150	5
6	Capital assets 41/ less reserves	590,818	42,550	42,061	67,065	54,832	40,805	108,560	55,289	89,096	87,523	3,037	6
7	Total assets—Total liabilities 43/	1,921,349	116,137	114,809	200,121	161,600	155,018	467,594	169,509	276,922	87,666	171,973	7
8	Accounts and notes payable 52/	374,287	33,196	28,113	40,815	37,409	41,112	120,195	30,471	41,650	36	1,290	8
9	Bonds and mortgages payable 53/	248,156	14,631	11,567	16,038	18,623	19,227	54,361	28,567	14,657	68,713	1,772	9
10	Capital stock 54/	384,950	44,569	32,047	47,894	33,581	32,805	72,870	29,289	63,648	300	27,947	10
11	Surplus and undivided profits 55/ less deficit 47/	608,663	9,579	31,390	70,061	47,455	41,122	148,153	67,232	114,239	18,564	60,868	11
12	Gross sales 14/ and gross receipts from operations 15/	2,714,446	304,762	227,599	373,725	266,982	253,613	682,375	277,997	284,580	16,001	26,812	12
13	Total compiled receipts 8/	2,801,948	313,939	239,824	390,147	276,359	261,836	698,361	281,788	290,817	16,238	32,639	13
14	Compiled net profit or net loss	190,732	7,790	10,012	22,149	16,194	14,931	54,104	15,874	39,431	1,778	8,469	14
15	Net income or deficit 9/	190,670	7,790	10,010	22,137	16,183	14,930	54,080	15,862	39,431	1,778	8,469	15
16	Total tax 56/	97,145	3,646	3,761	9,126	7,727	6,867	27,967	12,446	22,040	836	2,729	16
17	Dividends paid 6/	44,086	1,222	1,403	4,087	4,014	2,859	11,243	5,358	8,112	330	5,458	17
	SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES												
1	Number of returns with balance sheets 37/	4,506	2,975	681	505	197	90	53	5	-	-	-	1
		(Thousand dollars)											
2	Cash 38/	35,099	6,391	6,429	7,312	4,961	4,689	3,842	1,475	-	-	-	2
3	Notes and accounts receivable less reserve	55,303	10,691	8,885	12,365	6,206	6,103	9,131	1,922	-	-	-	3
4	Inventories	30,283	5,705	6,042	8,567	4,772	3,391	1,398	408	-	-	-	4
5	Investments 51/	22,929	2,606	2,183	3,048	3,447	2,878	7,519	1,248	-	-	-	5
6	Capital assets 41/ less reserves	279,744	28,410	21,543	44,916	46,033	42,661	72,030	24,151	-	-	-	6
7	Total assets—Total liabilities 43/	437,893	57,217	46,803	78,729	67,387	61,589	96,395	29,773	-	-	-	7
8	Accounts and notes payable 52/	91,168	16,319	8,672	13,623	12,501	12,903	21,321	5,829	-	-	-	8
9	Bonds and mortgages payable 53/	122,936	10,300	10,506	18,255	21,073	17,299	38,400	7,103	-	-	-	9
10	Capital stock 54/	84,163	18,936	10,616	15,883	10,479	7,974	12,439	7,836	-	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	109,987	4,643	13,813	25,216	19,155	19,144	20,361	7,655	-	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	491,989	138,596	80,404	92,316	62,172	50,090	53,867	14,544	-	-	-	12
13	Total compiled receipts 8/	527,353	146,281	85,092	98,011	67,073	56,048	57,799	17,049	-	-	-	13
14	Compiled net profit or net loss	33,865	3,081	4,214	7,222	5,561	5,045	5,918	2,824	-	-	-	14
15	Net income or deficit 9/	33,863	3,081	4,214	7,222	5,561	5,045	5,916	2,824	-	-	-	15
16	Total tax 56/	12,883	1,558	1,329	2,296	2,208	2,120	2,475	897	-	-	-	16
17	Dividends paid 6/	3,214	315	479	699	595	291	624	211	-	-	-	17

For footnotes, see pp. 182-184. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES												
1	Number of returns with balance sheets 37/	2,592	2,000	310	195	52	22	10	1	2	-	-	1
		(Thousand dollars)											
2	Cash 38/	24,440	4,615	3,058	3,820	2,040	1,729	1,053	1,025	7,100	-	-	2
3	Notes and accounts receivable less reserve	48,263	8,113	5,977	5,765	4,550	4,563	5,509	3,612	10,174	-	-	3
4	Inventories	40,272	7,310	6,736	6,355	4,302	3,479	3,037	2,530	6,523	-	-	4
5	Investments 51/	6,948	749	634	1,489	755	1,138	106	1,125	952	-	-	5
6	Capital assets 41/ less reserves	47,786	10,981	6,749	7,794	4,817	3,435	3,018	1,044	9,948	-	-	6
7	Total assets—Total liabilities 43/	171,579	33,044	23,498	25,714	17,084	14,753	13,009	9,491	34,986	-	-	7
8	Accounts and notes payable 52/	49,520	9,171	4,716	6,036	4,674	2,968	3,554	2,093	16,308	-	-	8
9	Bonds and mortgages payable 53/	9,716	3,650	2,254	992	853	1,106	606	-	255	-	-	9
10	Capital stock 54/	38,717	13,283	6,235	8,506	4,249	3,041	2,352	50	1,001	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	48,624	2,214	8,129	7,233	4,608	5,508	4,410	6,050	10,472	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	398,242	88,877	56,377	49,417	33,856	32,759	38,368	17,765	80,823	-	-	12
13	Total compiled receipts 8/	403,110	90,656	56,701	49,992	34,684	33,515	38,596	17,917	81,049	-	-	13
14	Compiled net profit or net loss	18,805	1,087	2,890	3,109	1,389	2,163	2,232	765	5,170	-	-	14
15	Net income or deficit 3/	18,805	1,087	2,890	3,109	1,389	2,163	2,232	765	5,170	-	-	15
16	Total tax 56/	8,949	640	878	1,443	1,117	1,166	1,099	16	2,590	-	-	16
17	Dividends paid 6/	3,148	148	174	273	179	294	80	-	2,000	-	-	17
	SERVICES: MOTION PICTURES												
1	Number of returns with balance sheets 37/	5,643	2,500	1,228	1,263	347	158	117	12	12	1	5	1
		(Thousand dollars)											
2	Cash 38/	211,824	9,755	9,335	20,369	11,148	8,849	15,698	9,286	27,849	3,497	96,038	2
3	Notes and accounts receivable less reserve	177,692	7,800	12,062	17,194	17,002	14,904	25,127	15,279	14,774	14,178	39,372	3
4	Inventories	324,907	1,439	2,122	4,689	3,731	6,678	26,121	2,689	37,513	27,538	212,387	4
5	Investments 51/	477,716	2,752	7,034	13,544	11,952	17,139	36,951	19,533	57,248	2,768	308,795	5
6	Capital assets 41/ less reserves	896,760	26,488	58,040	130,843	69,200	57,115	117,740	29,982	119,109	3,136	285,107	6
7	Total assets—Total liabilities 43/	2,155,041	51,896	92,123	193,741	117,937	109,207	229,113	79,410	263,398	53,347	964,869	7
8	Accounts and notes payable 52/	270,659	17,079	18,761	34,345	18,739	20,483	47,917	13,911	29,373	11,466	58,585	8
9	Bonds and mortgages payable 53/	481,029	9,568	18,616	54,930	27,515	27,043	54,661	18,520	82,468	-	187,708	9
10	Capital stock 54/	371,674	17,751	26,060	47,761	24,087	17,252	34,281	16,485	39,365	3,915	144,717	10
11	Surplus and undivided profits 55/ less deficit 47/	866,066	547	20,164	40,807	37,591	36,111	72,793	22,562	70,350	33,621	531,520	11
12	Gross sales 14/ and gross receipts from operations 15/	1,782,222	126,802	108,586	177,336	91,637	84,903	147,507	74,296	268,319	61,371	641,465	12
13	Total compiled receipts 8/	1,914,327	131,535	115,577	190,474	99,190	91,750	158,720	79,100	283,957	63,350	700,674	13
14	Compiled net profit or net loss	122,728	50/391	3,123	8,541	4,625	6,583	9,482	6,228	23,140	50/634	62,031	14
15	Net income or deficit 3/	122,725	50/391	3,123	8,538	4,625	6,583	9,482	6,228	23,140	50/634	62,031	15
16	Total tax 56/	63,575	1,487	2,305	4,434	3,032	3,070	5,471	2,620	11,666	-	29,490	16
17	Dividends paid 6/	67,081	1,710	2,208	3,626	1,491	3,444	3,430	1,985	3,512	-	45,675	17
	SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES												
1	Number of returns with balance sheets 37/	5,036	3,471	770	454	149	85	93	14	-	-	-	1
		(Thousand dollars)											
2	Cash 38/	98,710	8,686	5,646	9,424	6,788	8,725	40,598	18,843	-	-	-	2
3	Notes and accounts receivable less reserve	37,351	4,999	5,379	5,590	5,781	4,469	7,404	3,729	-	-	-	3
4	Inventories	10,826	1,622	2,280	1,626	1,377	1,361	1,934	626	-	-	-	4
5	Investments 51/	68,797	2,287	2,693	2,950	3,461	6,768	32,256	18,382	-	-	-	5
6	Capital assets 41/ less reserves	347,566	34,104	34,769	52,231	32,988	34,183	110,523	48,768	-	-	-	6
7	Total assets—Total liabilities 43/	591,431	55,260	53,717	76,908	52,301	58,021	201,424	93,800	-	-	-	7
8	Accounts and notes payable 52/	79,359	19,491	9,588	17,168	6,914	6,752	16,554	2,892	-	-	-	8
9	Bonds and mortgages payable 53/	110,712	11,746	13,611	23,274	11,654	15,722	28,452	6,253	-	-	-	9
10	Capital stock 54/	183,485	27,189	21,188	23,395	17,010	16,027	42,907	35,769	-	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	151,384	57/9,418	4,595	7,773	12,668	11,232	87,965	36,569	-	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	638,806	121,935	62,637	75,840	57,544	57,369	193,155	70,326	-	-	-	12
13	Total compiled receipts 8/	669,101	126,901	66,264	81,241	60,443	59,804	200,289	74,159	-	-	-	13
14	Compiled net profit or net loss	56,936	50/3,038	1,492	1,037	2,990	5,487	32,361	16,607	-	-	-	14
15	Net income or deficit 3/	56,932	50/3,038	1,492	1,034	2,990	5,487	32,360	16,607	-	-	-	15
16	Total tax 56/	34,226	1,078	1,034	1,384	1,645	2,877	17,839	8,369	-	-	-	16
17	Dividends paid 6/	18,097	635	472	1,076	1,005	989	8,967	4,953	-	-	-	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 6.—CORPORATION RETURNS WITH BALANCE SHEETS, 1951, BY TOTAL ASSETS CLASSES, AND BY MAJOR INDUSTRIAL GROUPS: NUMBER OF RETURNS, SELECTED ASSETS AND LIABILITIES, SELECTED RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID IN CASH AND ASSETS OTHER THAN OWN STOCK - Con.

	Major industrial groups, 7/ selected items	Total assets classes 43/											
		Total	Under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
	OTHER SERVICES, INCLUDING SCHOOLS												
1	Number of returns with balance sheets 37/	5,598	3,882	803	547	213	89	56	5	3	-	-	1
		(Thousand dollars)											
2	Cash 38/	90,418	12,223	8,658	14,506	12,212	10,313	17,095	6,724	8,687	-	-	2
3	Notes and accounts receivable less reserve	133,816	12,691	12,021	15,452	14,523	11,418	26,757	7,356	33,598	-	-	3
4	Inventories	26,410	2,747	1,779	2,410	3,343	3,649	9,522	2,921	39	-	-	4
5	Investments 51/	68,265	3,851	4,148	8,913	7,507	8,031	22,301	4,754	8,760	-	-	5
6	Capital assets 41/ less reserves	183,004	22,148	27,532	37,022	32,154	25,417	23,728	12,390	2,613	-	-	6
7	Total assets—Total liabilities 43/	520,778	56,496	57,700	81,215	72,924	61,522	101,501	35,235	54,185	-	-	7
8	Accounts and notes payable 52/	97,139	16,669	9,625	12,543	9,445	7,901	13,336	3,347	24,273	-	-	8
9	Bonds and mortgages payable 53/	56,027	7,209	6,970	9,153	10,040	9,507	6,232	191	6,725	-	-	9
10	Capital stock 54/	126,875	23,459	21,504	22,859	15,701	15,072	15,576	11,654	1,050	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	162,356	346	13,777	26,727	26,828	19,855	41,465	16,680	16,678	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	833,638	156,747	100,008	153,043	112,804	107,775	113,917	49,344	40,000	-	-	12
13	Total compiled receipts 8/	853,555	160,302	102,658	155,384	115,167	109,712	117,709	51,429	41,194	-	-	13
14	Compiled net profit or net loss	52,456	886	4,604	6,390	6,678	7,330	15,158	7,175	4,235	-	-	14
15	Net income or deficit 9/	52,322	886	4,604	6,364	6,676	7,329	15,069	7,159	4,235	-	-	15
16	Total tax 56/	29,719	1,657	1,837	3,426	3,643	3,795	8,632	4,000	2,729	-	-	16
17	Dividends paid 6/	9,863	956	302	990	1,226	970	3,580	1,814	25	-	-	17
	NATURE OF BUSINESS NOT ALLOCABLE												
1	Number of returns with balance sheets 37/	4,247	3,332	334	339	124	68	46	2	2	-	-	1
		(Thousand dollars)											
2	Cash 38/	40,263	7,174	3,201	6,463	3,334	5,551	9,702	1,014	3,824	-	-	2
3	Notes and accounts receivable less reserve	78,218	10,799	3,722	14,162	15,476	9,973	18,803	784	4,499	-	-	3
4	Inventories	10,378	1,220	1,190	2,122	1,769	427	311	661	2,678	-	-	4
5	Investments 51/	88,918	4,892	5,031	12,304	8,934	15,829	31,443	5,154	5,331	-	-	5
6	Capital assets 41/ less reserves	89,322	8,846	8,022	11,869	10,956	12,239	23,246	6,249	7,895	-	-	6
7	Total assets—Total liabilities 43/	326,052	35,503	22,340	52,938	42,772	47,014	87,162	13,893	24,430	-	-	7
8	Accounts and notes payable 52/	63,726	11,010	8,806	9,266	9,641	6,489	15,695	778	2,041	-	-	8
9	Bonds and mortgages payable 53/	48,365	6,203	4,723	8,731	6,657	8,877	10,571	2,491	112	-	-	9
10	Capital stock 54/	179,342	61,451	22,591	22,248	21,892	20,634	23,437	4,000	3,089	-	-	10
11	Surplus and undivided profits 55/ less deficit 47/	2,953	57/45,560	57/22,103	7,909	57/580	7,642	31,138	6,540	17,967	-	-	11
12	Gross sales 14/ and gross receipts from operations 15/	89,289	11,286	12,756	14,983	13,827	7,078	5,809	4,246	19,304	-	-	12
13	Total compiled receipts 8/	102,864	13,571	13,612	17,811	15,201	8,493	8,057	5,123	20,996	-	-	13
14	Compiled net profit or net loss	2,007	50/1,688	50/387	50/447	50/4	936	889	17	2,691	-	-	14
15	Net income or deficit 9/	1,982	50/1,688	50/387	50/465	50/4	929	889	17	2,691	-	-	15
16	Total tax 56/	3,995	419	211	567	469	495	577	33	1,224	-	-	16
17	Dividends paid 6/	3,150	910	372	238	399	323	257	-	651	-	-	17

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 7.—CORPORATION RETURNS, 1951, BY NET INCOME AND DEFICIT CLASSES, AND BY INDUSTRIAL DIVISIONS 7/, 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

Industrial divisions 7/ and net income and deficit classes 3/	Returns with net income 3/						Returns with no net income 3/		
			Taxes			Dividends paid in cash and assets other than own stock 6/			
	Number of returns 2/	Net income 3/	Total tax	Income tax 4/	Excess profits tax 5/		Number of returns 2/	Deficit 3/	Dividends paid in cash and assets other than own stock 6/
		(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)		(Thousand dollars)	(Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ALL INDUSTRIAL DIVISIONS									
Under $1,000	85,579	34,786	8,031	8,031	-	9,714	94,671	28,075	13,260
$1,000 under $2,000	41,319	59,946	13,930	13,930	-	10,822	28,165	40,779	2,702
$2,000 under $3,000	29,651	72,944	17,528	17,527	1	11,125	16,510	40,472	1,569
$3,000 under $4,000	22,388	77,709	19,152	19,152	-	10,285	11,697	40,605	2,072
$4,000 under $5,000	18,433	82,488	20,657	20,655	2	11,314	8,512	37,978	1,394
$5,000 under $10,000	60,292	434,990	112,771	112,753	18	58,553	22,849	161,787	5,579
$10,000 under $15,000	35,960	442,428	118,549	118,466	83	63,769	10,355	126,616	6,059
$15,000 under $20,000	27,533	478,606	129,914	129,744	170	66,806	5,230	90,065	4,324
$20,000 under $25,000	26,120	586,340	162,523	162,004	519	68,499	3,171	70,770	2,387
$25,000 under $50,000	36,933	1,284,587	442,764	413,395	29,369	218,991	6,743	232,722	6,620
$50,000 under $100,000	22,785	1,595,179	687,213	630,343	56,870	260,617	3,224	221,635	15,571
$100,000 under $250,000	17,183	2,662,638	1,269,126	1,158,369	110,757	467,279	1,549	231,123	20,873
$250,000 under $500,000	6,656	2,316,018	1,161,080	1,045,890	115,190	415,657	394	132,575	9,244
$500,000 under $1,000,000	3,693	2,569,229	1,307,470	1,172,258	135,212	504,333	172	121,806	9,615
$1,000,000 under $5,000,000	3,435	7,103,350	3,626,654	3,216,185	410,469	1,733,406	82	167,862	17,253
$5,000,000 under $10,000,000	536	3,705,378	1,927,325	1,699,330	227,995	955,682	3	18,613	246
$10,000,000 or more	551	21,826,557	11,057,341	9,685,320	1,372,021	6,313,840	2	24,100	-
Total	439,047	45,333,173	58/22,082,117	58/19,623,441	2,458,676	11,180,692	213,329	1,787,583	118,768
AGRICULTURE, FORESTRY, AND FISHERY									
Under $1,000	747	326	74	74	-	68	1,153	401	90
$1,000 under $2,000	536	794	175	175	-	281	356	515	10
$2,000 under $3,000	409	1,005	198	198	-	156	276	663	-
$3,000 under $4,000	278	959	226	226	-	144	233	810	32
$4,000 under $5,000	265	1,196	265	265	-	178	143	619	21
$5,000 under $10,000	778	5,748	1,245	1,245	-	591	501	3,563	29
$10,000 under $15,000	375	4,653	1,193	1,192	1	1,243	262	3,096	267
$15,000 under $20,000	460	7,997	2,120	2,119	1	590	103	1,844	60
$20,000 under $25,000	271	6,123	1,693	1,693	-	697	61	1,387	-
$25,000 under $50,000	579	20,220	6,250	5,890	360	2,620	144	4,921	409
$50,000 under $100,000	337	24,014	9,301	8,530	771	3,150	73	5,067	34
$100,000 under $250,000	237	36,311	15,024	13,833	1,191	6,669	37	5,519	101
$250,000 under $500,000	69	22,892	9,954	9,451	503	3,987	2	583	-
$500,000 under $1,000,000	25	16,829	8,060	7,171	889	4,892	1	714	-
$1,000,000 under $5,000,000	19	32,623	14,153	13,083	1,070	19,190	-	-	-
$5,000,000 under $10,000,000	1	7,821	2,852	2,852	-	5,100	-	-	-
$10,000,000 or more	3	99,108	34,375	34,375	-	56,187	-	-	-
Total	5,389	288,619	107,158	102,372	4,786	105,743	3,345	29,702	1,053
MINING AND QUARRYING									
Under $1,000	553	239	49	49	-	557	1,222	289	14
$1,000 under $2,000	308	431	90	90	-	794	346	505	88
$2,000 under $3,000	212	526	127	127	-	381	245	604	289
$3,000 under $4,000	165	565	139	139	-	478	182	643	46
$4,000 under $5,000	185	810	197	197	-	252	122	553	52
$5,000 under $10,000	601	4,394	1,034	1,034	-	1,549	494	3,501	578
$10,000 under $15,000	431	5,299	1,329	1,328	1	2,000	327	3,985	1,190
$15,000 under $20,000	270	4,722	1,256	1,250	6	1,094	230	3,998	814
$20,000 under $25,000	335	7,557	1,939	1,934	5	2,682	156	3,472	180
$25,000 under $50,000	628	22,296	7,088	6,691	397	9,121	351	12,207	843
$50,000 under $100,000	452	31,971	12,453	11,627	826	9,530	220	14,948	812
$100,000 under $250,000	423	65,565	29,310	27,377	1,933	20,656	118	17,110	1,149
$250,000 under $500,000	162	56,342	25,695	24,009	1,686	17,189	32	10,288	1,004
$500,000 under $1,000,000	108	74,131	36,043	33,783	2,260	28,637	16	11,128	1,298
$1,000,000 under $5,000,000	104	231,722	110,433	104,156	6,277	120,041	9	21,759	2,713
$5,000,000 under $10,000,000	13	88,210	38,968	37,608	1,360	32,822	-	-	-
$10,000,000 or more	16	630,281	294,587	283,110	11,477	341,940	-	-	-
Total	4,966	1,225,061	560,737	534,509	26,228	589,723	4,070	104,990	11,070
CONSTRUCTION									
Under $1,000	3,283	1,351	317	317	-	61	3,718	1,174	324
$1,000 under $2,000	1,652	2,332	500	500	-	278	1,310	1,911	138
$2,000 under $3,000	1,247	3,076	663	663	-	83	745	1,837	26
$3,000 under $4,000	986	3,404	794	794	-	141	594	2,086	121
$4,000 under $5,000	792	3,558	836	836	-	126	441	1,940	33
$5,000 under $10,000	2,743	19,350	4,713	4,713	-	3,305	1,218	8,666	170
$10,000 under $15,000	1,968	24,288	6,287	6,257	30	1,631	524	6,624	13
$15,000 under $20,000	1,494	26,089	7,106	7,097	9	1,335	272	4,742	65
$20,000 under $25,000	1,585	35,699	9,809	9,791	18	1,138	184	4,152	28
$25,000 under $50,000	1,915	65,932	23,156	21,146	2,010	4,773	425	14,694	179
$50,000 under $100,000	1,061	73,929	32,908	29,442	3,466	5,904	255	17,752	314
$100,000 under $250,000	690	105,638	51,568	46,957	4,611	11,099	118	17,867	1,402
$250,000 under $500,000	219	74,104	38,886	35,002	3,884	8,541	19	5,937	133
$500,000 under $1,000,000	78	52,716	28,061	24,350	3,711	6,547	6	3,746	5
$1,000,000 under $5,000,000	43	91,174	48,159	43,451	4,708	12,372	-	-	-
$5,000,000 under $10,000,000	5	35,168	16,878	15,246	1,632	5,586	-	-	-
$10,000,000 or more	3	34,698	21,804	17,234	4,570	7,290	-	-	-
Total	19,764	652,506	292,445	263,796	28,649	70,210	9,829	93,128	2,951

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 7.—CORPORATION RETURNS, 1951, BY NET INCOME AND DEFICIT CLASSES, AND BY INDUSTRIAL DIVISIONS 1/, 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

Industrial divisions 1/ and net income and deficit classes 2/	Returns with net income 3/						Returns with no net income 3/		
			Taxes			Dividends paid in cash and assets other than own stock 6/			
	Number of returns 2/	Net income 3/	Total tax	Income tax 4/	Excess profits tax 5/		Number of returns 2/	Deficit 3/	Dividends paid in cash and assets other than own stock 6/
		(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)		(Thousand dollars)	(Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
MANUFACTURING									
Under $1,000	10,075	4,337	948	948	-	1,398	11,666	3,988	827
$1,000 under $2,000	5,061	7,301	1,533	1,533	-	1,485	4,725	6,778	546
$2,000 under $3,000	4,281	10,418	2,238	2,238	-	1,208	3,028	7,453	249
$3,000 under $4,000	3,028	10,442	2,318	2,318	-	970	2,341	8,155	263
$4,000 under $5,000	2,523	11,257	2,422	2,421	1	1,326	1,826	8,102	404
$5,000 under $10,000	8,783	63,467	15,256	15,253	3	6,793	5,554	39,679	1,522
$10,000 under $15,000	6,283	77,673	19,840	19,824	16	8,395	2,864	34,996	630
$15,000 under $20,000	5,120	89,524	23,649	23,628	21	8,984	1,575	27,174	1,840
$20,000 under $25,000	5,515	123,994	33,832	33,760	72	12,901	1,064	23,693	1,286
$25,000 under $50,000	8,702	307,031	107,372	98,741	8,631	40,778	2,469	86,430	1,882
$50,000 under $100,000	6,891	488,108	219,751	196,665	23,086	60,938	1,262	87,590	4,851
$100,000 under $250,000	6,705	1,061,112	538,533	479,226	59,307	150,228	672	99,778	8,750
$250,000 under $500,000	3,241	1,140,184	612,421	538,263	74,158	168,671	171	58,295	3,182
$500,000 under $1,000,000	1,985	1,395,863	766,899	672,263	94,636	223,583	66	46,938	4,432
$1,000,000 under $5,000,000	2,023	4,210,744	2,378,411	2,050,282	328,129	767,400	33	61,334	7,598
$5,000,000 under $10,000,000	344	2,365,337	1,373,187	1,169,399	203,788	470,483	1	5,808	246
$10,000,000 or more	317	14,125,334	8,064,853	6,781,368	1,283,485	3,764,139	2	24,100	-
Total	80,877	25,492,126	14,163,463	12,088,130	2,075,333	5,689,680	39,319	630,291	38,508
PUBLIC UTILITIES									
Under $1,000	3,196	1,250	274	274	-	159	4,282	1,221	277
$1,000 under $2,000	1,464	2,110	485	485	-	157	1,374	1,959	49
$2,000 under $3,000	1,196	2,907	679	679	-	257	767	1,853	56
$3,000 under $4,000	872	3,062	688	688	-	230	566	1,988	73
$4,000 under $5,000	626	2,800	681	681	-	216	382	1,729	20
$5,000 under $10,000	2,230	16,218	4,032	4,032	-	1,627	860	6,074	547
$10,000 under $15,000	1,422	17,281	4,529	4,529	-	2,262	558	6,716	1,485
$15,000 under $20,000	1,005	17,566	4,562	4,561	1	3,369	211	3,667	21
$20,000 under $25,000	831	18,552	5,057	5,044	13	1,516	110	2,485	73
$25,000 under $50,000	1,476	50,958	17,540	16,291	1,249	14,809	252	8,812	114
$50,000 under $100,000	964	68,379	29,581	27,158	2,423	12,067	138	9,323	731
$100,000 under $250,000	838	131,542	62,242	57,311	4,931	22,852	88	13,719	2,328
$250,000 under $500,000	387	134,695	66,592	61,220	5,372	27,702	28	9,319	324
$500,000 under $1,000,000	229	158,017	77,653	72,452	5,201	36,058	16	11,571	572
$1,000,000 under $5,000,000	290	655,792	323,370	306,706	16,664	219,638	6	13,571	-
$5,000,000 under $10,000,000	59	425,041	208,000	204,424	3,576	153,316	1	5,186	-
$10,000,000 or more	104	3,078,964	1,499,568	1,483,619	15,949	1,287,224	-	-	-
Total	17,189	4,785,134	2,305,533	2,250,154	55,379	1,783,459	9,639	99,193	6,670
TRADE									
Under $1,000	27,632	11,689	2,688	2,688	-	2,626	25,411	8,610	4,690
$1,000 under $2,000	14,322	20,778	4,817	4,817	-	2,327	9,378	13,666	817
$2,000 under $3,000	10,402	25,651	6,230	6,230	-	3,059	6,026	14,787	226
$3,000 under $4,000	8,086	28,190	7,064	7,064	-	2,946	4,354	15,125	448
$4,000 under $5,000	6,739	30,212	7,899	7,899	-	3,345	3,163	14,147	226
$5,000 under $10,000	21,888	157,870	42,058	42,056	2	15,829	8,537	60,375	1,147
$10,000 under $15,000	13,046	160,952	44,435	44,418	17	19,072	3,364	41,392	650
$15,000 under $20,000	10,430	181,150	50,163	50,104	59	19,383	1,681	28,762	668
$20,000 under $25,000	9,909	222,624	62,894	62,702	192	20,443	937	20,886	356
$25,000 under $50,000	12,849	446,825	160,164	150,374	9,790	57,445	1,761	59,411	1,680
$50,000 under $100,000	7,663	534,554	239,111	221,605	17,506	71,784	663	45,230	6,266
$100,000 under $250,000	5,034	769,469	379,962	351,103	28,859	109,975	259	38,645	1,398
$250,000 under $500,000	1,465	503,329	259,533	238,119	21,414	71,596	64	21,656	740
$500,000 under $1,000,000	685	463,384	243,012	221,462	21,550	69,830	30	21,822	363
$1,000,000 under $5,000,000	439	809,650	425,748	386,556	39,192	169,197	11	21,719	299
$5,000,000 under $10,000,000	44	293,799	152,146	142,018	10,128	76,285	-	-	-
$10,000,000 or more	37	1,259,541	687,823	638,338	49,485	353,195	-	-	-
Total	150,670	5,919,667	2,775,747	2,577,553	198,194	1,068,337	65,639	426,233	19,974
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY									
Under $1,000	30,698	11,944	2,920	2,920	-	4,285	31,881	8,363	6,195
$1,000 under $2,000	14,378	20,973	5,257	5,257	-	5,134	6,772	9,674	920
$2,000 under $3,000	9,294	22,874	5,969	5,968	1	5,402	3,236	7,917	559
$3,000 under $4,000	6,967	24,077	6,375	6,375	-	4,866	1,890	6,499	466
$4,000 under $5,000	5,630	25,181	6,631	6,630	1	5,369	1,260	5,639	539
$5,000 under $10,000	18,239	131,107	35,042	35,033	9	24,329	3,065	21,566	1,234
$10,000 under $15,000	9,917	121,467	32,641	32,624	17	25,474	1,398	17,074	1,600
$15,000 under $20,000	6,803	117,679	31,682	31,616	66	26,103	636	10,969	750
$20,000 under $25,000	6,047	135,276	37,267	37,074	193	24,176	373	8,269	419
$25,000 under $50,000	8,880	306,002	98,786	93,595	5,191	78,898	812	28,069	1,201
$50,000 under $100,000	4,369	301,887	113,265	107,122	6,143	84,653	374	25,454	2,375
$100,000 under $250,000	2,677	405,069	152,024	145,415	6,609	127,655	172	25,343	5,738
$250,000 under $500,000	898	309,205	111,199	105,861	5,338	103,257	61	20,425	3,298
$500,000 under $1,000,000	478	333,435	110,334	106,560	3,774	120,975	25	18,077	2,945
$1,000,000 under $5,000,000	458	962,948	268,099	259,117	8,982	399,073	19	41,322	6,643
$5,000,000 under $10,000,000	56	397,388	88,596	84,310	4,286	173,794	-	-	-
$10,000,000 or more	69	2,561,092	437,013	429,958	7,055	479,174	-	-	-
Total	125,858	6,187,604	58/1,543,189	58/1,495,524	47,665	1,692,617	51,974	254,660	34,882

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 7.—CORPORATION RETURNS, 1951, BY NET INCOME AND DEFICIT CLASSES, AND BY INDUSTRIAL DIVISIONS 1/, 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

Industrial divisions 1/ and net income and deficit classes 3/	Returns with net income 3/						Returns with no net income 3/		
			Taxes						
	Number of returns 2/	Net income 3/ (Thousand dollars)	Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)	Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)	Number of returns 2/	Deficit 3/ (Thousand dollars)	Dividends paid in cash and assets other than own stock 6/ (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SERVICES									
Under $1,000	8,901	3,483	730	730	-	530	11,764	3,571	346
$1,000 under $2,000	3,506	5,094	1,043	1,043	-	350	3,603	5,323	134
$2,000 under $3,000	2,516	6,260	1,369	1,369	-	508	2,053	5,028	164
$3,000 under $4,000	1,948	6,805	1,515	1,515	-	456	1,454	5,011	62
$4,000 under $5,000	1,645	7,355	1,693	1,693	-	474	1,121	5,005	99
$5,000 under $10,000	4,924	36,055	9,169	9,165	4	4,310	2,437	16,985	322
$10,000 under $15,000	2,488	30,487	8,240	8,239	1	3,673	1,008	12,105	224
$15,000 under $20,000	1,916	33,255	9,201	9,194	7	5,921	494	8,463	106
$20,000 under $25,000	1,585	35,548	9,778	9,753	25	4,920	271	6,078	45
$25,000 under $50,000	1,856	63,719	21,911	20,203	1,708	10,438	484	16,582	40
$50,000 under $100,000	1,026	70,902	30,373	27,743	2,630	12,435	212	14,308	40
$100,000 under $250,000	567	86,210	39,777	36,514	3,263	17,747	76	11,620	6
$250,000 under $500,000	210	73,256	35,981	33,214	2,767	14,389	13	4,433	563
$500,000 under $1,000,000	103	72,900	36,788	33,597	3,191	13,361	8	5,505	-
$1,000,000 under $5,000,000	58	106,968	57,490	52,043	5,447	26,294	4	8,157	-
$5,000,000 under $10,000,000	14	92,614	46,698	43,473	3,225	38,296	1	7,619	-
$10,000,000 or more	2	37,539	17,318	17,318	-	24,691	-	-	-
Total	33,265	768,450	329,074	306,806	22,268	178,793	25,003	135,793	2,151
NATURE OF BUSINESS NOT ALLOCABLE									
Under $1,000	494	167	31	31	-	30	3,574	458	497
$1,000 under $2,000	92	133	30	30	-	16	301	448	-
$2,000 under $3,000	94	227	55	55	-	71	134	330	-
$3,000 under $4,000	58	205	33	33	-	54	83	288	561
$4,000 under $5,000	28	119	33	33	-	28	54	244	-
$5,000 under $10,000	106	781	222	222	-	220	183	1,378	30
$10,000 under $15,000	30	328	55	55	-	19	50	628	-
$15,000 under $20,000	35	624	175	175	-	27	28	446	-
$20,000 under $25,000	42	967	254	253	1	26	15	348	-
$25,000 under $50,000	48	1,604	497	464	33	109	45	1,596	272
$50,000 under $100,000	22	1,435	470	451	19	156	27	1,963	148
$100,000 under $250,000	12	1,722	686	633	53	398	9	1,522	1
$250,000 under $500,000	5	2,011	819	751	68	325	4	1,639	-
$500,000 under $1,000,000	2	1,954	620	620	-	450	4	2,305	-
$1,000,000 under $5,000,000	1	1,729	791	791	-	201	-	-	-
$5,000,000 under $10,000,000	-	-	-	-	-	-	-	-	-
$10,000,000 or more	-	-	-	-	-	-	-	-	-
Total	1,069	14,006	4,771	4,597	174	2,130	4,511	13,593	1,509

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 8.—CORPORATION RETURNS, 1951, 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 classes 3/	Returns with net income 3/									
	Total		Taxable							
			Total					Income tax only		
	Number of returns	Net income 3/ (Thousand dollars)	Number of returns	Net income 3/ (Thousand dollars)	Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)	Number of returns	Net income 3/ (Thousand dollars)	Income tax 4/ (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Under $1,000	85,579	34,786	70,364	29,126	8,031	8,031	-	70,364	29,126	8,031
$1,000 under $2,000	41,319	59,946	35,762	52,006	13,930	13,930	-	35,752	51,992	13,926
$2,000 under $3,000	29,651	72,944	26,080	64,114	17,528	17,527	1	26,076	64,106	17,525
$3,000 under $4,000	22,388	77,709	20,215	70,208	19,152	19,152	-	20,212	70,199	19,149
$4,000 under $5,000	18,433	82,488	16,964	75,940	20,657	20,655	2	16,948	75,869	20,636
$5,000 under $10,000	60,292	434,990	56,570	409,418	112,771	112,753	18	56,522	409,011	112,634
$10,000 under $15,000	35,960	442,428	34,695	426,981	118,549	118,466	83	34,609	425,910	118,150
$15,000 under $20,000	27,533	478,606	26,774	465,516	129,914	129,744	170	26,571	461,973	128,708
$20,000 under $25,000	26,120	586,340	25,703	577,098	162,523	162,004	519	24,920	558,866	156,754
$25,000 under $50,000	36,933	1,284,587	36,158	1,258,040	442,764	413,395	29,369	21,595	752,468	239,087
$50,000 under $100,000	22,785	1,595,179	22,423	1,570,014	687,213	630,343	56,870	13,021	910,239	352,078
$100,000 under $250,000	17,183	2,662,638	16,983	2,631,467	1,269,126	1,158,369	110,757	9,224	1,418,406	594,043
$250,000 under $500,000	6,656	2,316,018	6,604	2,297,813	1,161,080	1,045,890	115,190	3,253	1,124,737	478,610
$500,000 under $1,000,000	3,693	2,569,229	3,657	2,543,569	1,307,470	1,172,258	135,212	1,724	1,194,315	510,583
$1,000,000 under $5,000,000	3,435	7,103,350	3,382	6,995,088	3,626,654	3,216,185	410,469	1,442	2,908,406	1,199,856
$5,000,000 under $10,000,000	536	3,705,378	528	3,647,712	1,927,325	1,699,330	227,995	203	1,417,016	592,609
$10,000,000 or more	551	21,826,557	547	21,743,059	11,057,341	9,685,320	1,372,021	227	8,038,840	2,947,060
Total	439,047	45,333,173	403,409	44,857,169	58/22,082,117	58/19,623,441	2,458,676	362,663	19,911,479	58/7,509,528

Net income and deficit classes 3/	Returns with net income 3/ - Continued						Returns with no net income 3/	
	Taxable - Continued				Nontaxable			
	Income tax and excess profits tax							
	Number of returns	Net income 3/ (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)	Number of returns	Net income 3/ (Thousand dollars)	Number of returns	Deficit 3/ (Thousand dollars)
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Under $1,000	-	-	-	-	15,215	5,660	94,671	28,075
$1,000 under $2,000	10	14	4	-	5,557	7,940	28,165	40,779
$2,000 under $3,000	4	8	2	1	3,571	8,830	16,510	40,472
$3,000 under $4,000	3	9	3	-	2,173	7,501	11,697	40,605
$4,000 under $5,000	16	71	19	2	1,469	6,548	8,512	37,978
$5,000 under $10,000	48	407	119	18	3,722	25,572	22,849	161,787
$10,000 under $15,000	86	1,071	316	83	1,265	15,447	10,355	126,616
$15,000 under $20,000	203	3,543	1,036	170	759	13,090	5,230	90,065
$20,000 under $25,000	783	18,232	5,250	519	417	9,242	3,171	70,770
$25,000 under $50,000	14,563	505,572	174,308	29,369	775	26,547	6,743	232,722
$50,000 under $100,000	9,402	659,775	278,265	56,870	362	25,165	3,224	221,635
$100,000 under $250,000	7,759	1,213,061	564,326	110,757	200	31,171	1,549	231,123
$250,000 under $500,000	3,351	1,173,076	567,280	115,190	52	18,205	394	132,575
$500,000 under $1,000,000	1,933	1,349,254	661,675	135,212	36	25,660	172	121,806
$1,000,000 under $5,000,000	1,940	4,086,682	2,016,329	410,469	53	108,262	82	167,862
$5,000,000 under $10,000,000	325	2,230,696	1,106,721	227,995	8	57,666	3	18,613
$10,000,000 or more	320	13,704,219	6,738,260	1,372,021	4	83,498	2	24,100
Total	40,746	24,945,690	12,113,913	2,458,676	35,638	476,004	59/248,263	1,787,583

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

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Table 8.—CORPORATION RETURNS, 1951, 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 6/

Net income classes 3/	Total							Income tax only	
	Number of returns	Net income 3/ (Thousand dollars)	Excess of net long-term capital gain over net short-term capital loss (Thousand dollars)	Income tax (if alternative method had not been used) (Thousand dollars)	Total tax (Thousand dollars)	Income tax (alternative) 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)	Number of returns	Net income 3/ (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Under $1,000	917	513	292	141	132	132	-	917	513
$1,000 under $2,000	988	1,456	543	391	373	373	-	988	1,456
$2,000 under $3,000	1,528	3,766	1,307	1,046	1,000	999	1	1,527	3,764
$3,000 under $4,000	987	3,466	1,122	939	904	904	-	987	3,466
$4,000 under $5,000	988	4,428	1,289	1,239	1,191	1,191	-	988	4,428
$5,000 under $10,000	4,753	34,849	9,308	9,580	9,252	9,252	-	4,753	34,849
$10,000 under $15,000	3,939	48,651	9,878	13,449	13,121	13,109	12	3,936	48,615
$15,000 under $20,000	3,542	61,917	10,848	17,386	16,988	16,983	5	3,534	61,769
$20,000 under $25,000	4,008	89,443	12,276	25,245	24,843	24,803	40	3,950	88,095
$25,000 under $50,000	9,346	331,689	48,208	112,025	110,088	105,151	4,937	6,931	244,145
$50,000 under $100,000	7,655	543,709	64,282	223,543	224,795	210,212	14,583	5,166	365,129
$100,000 under $250,000	7,221	1,136,562	108,843	514,058	527,581	489,269	38,312	4,399	687,336
$250,000 under $500,000	3,344	1,165,627	95,667	548,174	572,901	522,782	50,119	1,811	624,998
$500,000 under $1,000,000	2,061	1,438,995	105,057	690,804	735,261	664,627	70,634	1,017	706,381
$1,000,000 under $5,000,000	2,069	4,341,801	222,593	2,090,669	2,288,879	2,032,521	256,358	868	1,741,589
$5,000,000 under $10,000,000	336	2,311,501	80,029	1,142,902	1,275,112	1,121,292	153,820	113	786,334
$10,000,000 or more	365	15,927,604	261,967	7,694,606	8,753,366	7,625,794	1,127,572	133	4,783,859
Total	54,047	27,445,977	1,033,509	13,086,197	14,555,787	12,839,394	1,716,393	42,018	10,186,726

Net income classes 3/	Income tax only - Continued			Income tax and excess profits tax					
	Excess of net long-term capital gain over net short-term capital loss (Thousand dollars)	Income tax (if alternative method had not been used) (Thousand dollars)	Income tax (alternative) 4/ (Thousand dollars)	Number of returns	Net income 3/ (Thousand dollars)	Excess of net long-term capital gain over net short-term capital loss (Thousand dollars)	Income tax (if alternative method had not been used) (Thousand dollars)	Income tax (alternative) 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Under $1,000	292	141	132	-	-	-	-	-	-
$1,000 under $2,000	543	391	373	-	-	-	-	-	-
$2,000 under $3,000	1,307	1,046	999	1	2	-	-	-	1
$3,000 under $4,000	1,122	939	904	-	-	-	-	-	-
$4,000 under $5,000	1,289	1,239	1,191	-	-	-	-	-	-
$5,000 under $10,000	9,308	9,580	9,252	-	-	-	-	-	-
$10,000 under $15,000	9,878	13,438	13,098	3	36	-	11	11	12
$15,000 under $20,000	10,845	17,337	16,936	8	148	3	49	47	5
$20,000 under $25,000	12,249	24,855	24,415	58	1,348	27	390	388	40
$25,000 under $50,000	45,160	81,166	75,074	2,415	87,544	3,048	30,859	30,077	4,937
$50,000 under $100,000	57,888	147,492	135,931	2,489	178,580	6,394	76,051	74,281	14,583
$100,000 under $250,000	94,819	303,326	282,248	2,822	449,226	14,024	210,732	207,021	38,312
$250,000 under $500,000	81,444	283,304	263,593	1,533	540,629	14,223	264,870	259,189	50,119
$500,000 under $1,000,000	88,678	328,307	306,387	1,044	732,614	16,379	362,497	358,240	70,634
$1,000,000 under $5,000,000	164,046	796,824	756,284	1,201	2,600,212	58,547	1,293,845	1,276,237	256,358
$5,000,000 under $10,000,000	54,404	380,419	365,999	223	1,525,167	25,625	762,483	755,293	153,820
$10,000,000 or more	137,089	2,187,961	2,151,968	232	11,143,745	124,878	5,506,645	5,473,826	1,127,572
Total	770,361	4,577,765	4,404,784	12,029	17,259,251	263,148	8,508,432	8,434,610	1,716,393

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 8-A.—CORPORATION RETURNS, 1951, 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, UNUSED EXCESS PROFITS CREDIT ADJUSTMENT, ADJUSTED EXCESS PROFITS NET INCOME, TOTAL TAX, INCOME TAX, AND EXCESS PROFITS TAX

PART I. - RETURNS WITH EXCESS PROFITS TAX LIABILITY 10/

Method of excess profits credit computation and net income classes 3/	Number of returns	Net income 3/ (Thousand dollars)	Excess profits net income 10/ (Thousand dollars)	Excess profits credit 11/ (Thousand dollars)	Unused excess profits credit adjustment 12/ (Thousand dollars)	Adjusted excess profits net income 13/ (Thousand dollars)	Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
AGGREGATE 61/									
Under $1,000	-	-	-	-	-	-	-	-	-
$1,000 under $2,000	10	14	252	250	-	2	4	4	-
$2,000 under $3,000	4	8	296	197	-	99	3	2	1
$3,000 under $4,000	3	9	108	75	-	33	3	3	-
$4,000 under $5,000	16	71	503	383	-	74	21	19	2
$5,000 under $10,000	48	407	1,758	1,268	-	369	137	119	18
$10,000 under $15,000	86	1,071	3,709	2,752	51	831	399	316	83
$15,000 under $20,000	203	3,543	7,447	5,493	8	1,874	1,206	1,036	170
$20,000 under $25,000	783	18,232	24,267	19,934	54	3,647	5,769	5,250	519
$25,000 under $50,000	14,563	505,572	519,696	398,826	3,336	111,292	203,677	174,308	29,369
$50,000 under $100,000	9,402	659,775	664,736	419,524	10,058	222,415	335,135	278,265	56,870
$100,000 under $250,000	7,759	1,213,061	1,212,032	734,788	20,629	434,500	675,083	564,326	110,757
$250,000 under $500,000	3,351	1,173,076	1,166,668	699,880	19,533	436,134	682,470	567,280	115,190
$500,000 under $1,000,000	1,933	1,349,254	1,330,052	804,182	20,092	496,907	796,887	661,675	135,212
$1,000,000 under $5,000,000	1,940	4,086,682	3,988,327	2,426,282	53,874	1,494,557	2,426,798	2,016,329	410,469
$5,000,000 under $10,000,000	325	2,230,696	2,159,395	1,312,540	18,697	818,874	1,334,716	1,106,721	227,995
$10,000,000 or more	320	13,704,219	12,878,247	8,100,197	35,424	4,742,626	8,110,281	6,738,260	1,372,021
Total	40,746	24,945,690	23,957,493	14,926,571	181,756	8,764,234	14,572,589	12,113,913	2,458,676
INCOME METHOD - GENERAL AVERAGE									
Under $1,000	-	-	-	-	-	-	-	-	-
$1,000 under $2,000	-	-	-	-	-	-	-	-	-
$2,000 under $3,000	1	2	203	121	-	82	1	-	1
$3,000 under $4,000	-	-	-	-	-	-	-	-	-
$4,000 under $5,000	1	4	48	33	-	15	1	1	-
$5,000 under $10,000	6	43	303	203	-	100	18	11	7
$10,000 under $15,000	8	112	711	496	32	181	58	38	20
$15,000 under $20,000	13	221	839	648	1	190	86	68	18
$20,000 under $25,000	39	910	1,487	1,224	24	238	307	266	41
$25,000 under $50,000	3,125	120,417	124,574	101,226	2,013	21,335	49,509	43,541	5,968
$50,000 under $100,000	4,545	323,351	325,568	233,072	6,319	86,170	162,352	137,528	24,824
$100,000 under $250,000	4,435	698,012	696,368	465,085	13,837	217,449	387,095	326,304	60,791
$250,000 under $500,000	2,099	738,563	732,929	462,328	13,239	257,361	429,659	358,428	71,231
$500,000 under $1,000,000	1,278	891,887	879,592	537,330	14,194	328,067	528,536	438,467	90,069
$1,000,000 under $5,000,000	1,267	2,696,400	2,645,815	1,612,217	33,625	999,974	1,610,418	1,333,801	276,617
$5,000,000 under $10,000,000	237	1,620,868	1,572,983	944,856	10,234	617,893	978,456	805,886	172,570
$10,000,000 or more	238	10,832,097	10,153,922	6,198,609	25,885	3,929,428	6,454,065	5,318,184	1,135,881
Total	17,292	17,922,907	17,135,342	10,557,448	119,403	6,458,483	10,600,561	8,762,523	1,838,038
INCOME METHOD - ALTERNATIVE BASED ON GROWTH									
Under $1,000	-	-	-	-	-	-	-	-	-
$1,000 under $2,000	-	-	-	-	-	-	-	-	-
$2,000 under $3,000	-	-	-	-	-	-	-	-	-
$3,000 under $4,000	-	-	-	-	-	-	-	-	-
$4,000 under $5,000	-	-	-	-	-	-	-	-	-
$5,000 under $10,000	1	9	42	40	-	2	2	2	-
$10,000 under $15,000	3	38	201	176	-	24	15	9	6
$15,000 under $20,000	3	56	112	89	-	22	19	16	3
$20,000 under $25,000	8	190	345	249	-	96	64	54	10
$25,000 under $50,000	613	24,128	24,963	20,124	221	4,620	10,118	8,838	1,280
$50,000 under $100,000	1,177	84,961	85,791	60,642	987	24,161	43,177	36,389	6,788
$100,000 under $250,000	1,378	218,833	219,716	139,982	2,179	77,555	123,645	102,745	20,900
$250,000 under $500,000	665	233,636	234,752	140,919	1,778	92,055	137,613	113,837	23,776
$500,000 under $1,000,000	350	245,544	242,847	153,296	1,354	88,206	145,312	121,023	24,289
$1,000,000 under $5,000,000	334	696,578	687,411	435,052	6,794	245,565	413,976	346,435	67,541
$5,000,000 under $10,000,000	38	249,642	247,046	157,016	923	89,107	151,142	125,034	26,108
$10,000,000 or more	21	350,408	344,919	229,981	-	114,938	209,848	176,099	33,749
Total	4,591	2,104,023	2,088,145	1,337,566	14,236	736,351	1,234,931	1,030,481	204,450
INCOME METHOD - INDUSTRY RATE OF RETURN									
Under $1,000	-	-	-	-	-	-	-	-	-
$1,000 under $2,000	-	-	-	-	-	-	-	-	-
$2,000 under $3,000	-	-	-	-	-	-	-	-	-
$3,000 under $4,000	-	-	-	-	-	-	-	-	-
$4,000 under $5,000	-	-	-	-	-	-	-	-	-
$5,000 under $10,000	3	23	137	135	-	2	9	9	-
$10,000 under $15,000	3	40	146	99	-	47	14	11	3
$15,000 under $20,000	3	54	197	110	-	87	17	15	2
$20,000 under $25,000	8	175	445	220	-	225	63	51	12
$25,000 under $50,000	279	10,662	11,310	8,668	248	2,394	4,358	3,829	529
$50,000 under $100,000	423	30,115	30,723	18,708	707	11,308	15,347	12,774	2,573
$100,000 under $250,000	361	56,734	57,345	29,033	1,173	27,139	31,770	26,209	5,561
$250,000 under $500,000	148	52,065	51,254	23,803	1,229	26,222	30,659	24,983	5,676
$500,000 under $1,000,000	65	45,873	45,708	22,042	1,047	22,619	28,317	22,810	5,507
$1,000,000 under $5,000,000	103	220,049	215,493	102,903	5,375	107,215	136,115	109,150	26,965
$5,000,000 under $10,000,000	25	171,977	164,558	89,921	4,678	69,959	103,402	85,178	18,224
$10,000,000 or more	27	1,467,121	1,388,439	839,144	1,079	548,216	900,731	741,015	159,716
Total	1,448	2,054,888	1,965,755	1,134,786	15,536	815,433	1,250,802	1,026,034	224,768

For footnotes, see pp. 162-164. Data in Part I not subject to sampling variability since all these returns were tabulated.

Table 8-A.—CORPORATION RETURNS, 1951, 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, UNUSED EXCESS PROFITS CREDIT ADJUSTMENT, ADJUSTED EXCESS PROFITS NET INCOME, TOTAL TAX, INCOME TAX, AND EXCESS PROFITS TAX - Continued

PART I. - RETURNS WITH EXCESS PROFITS TAX LIABILITY 10/ - Continued

Method of excess profits credit computation and net income classes 3/	Number of returns	Net income 3/ (Thousand dollars)	Excess profits net income 10/ (Thousand dollars)	Excess profits credit 11/ (Thousand dollars)	Unused excess profits credit adjustment 12/ (Thousand dollars)	Adjusted excess profits net income 13/ (Thousand dollars)	Total tax (Thousand dollars)	Income tax 4/ (Thousand dollars)	Excess profits tax 5/ (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
INVESTED CAPITAL METHOD - ASSETS									
Under $1,000	-	-	-	-	-	-	-	-	-
$1,000 under $2,000	-	-	-	-	-	-	-	-	-
$2,000 under $3,000	1	2	32	26	-	6	1	1	-
$3,000 under $4,000	-	-	-	-	-	-	-	-	-
$4,000 under $5,000	-	-	-	-	-	-	-	-	-
$5,000 under $10,000	1	8	44	40	-	4	2	2	-
$10,000 under $15,000	7	81	474	402	2	70	26	24	2
$15,000 under $20,000	19	314	669	552	2	113	107	92	15
$20,000 under $25,000	45	1,032	1,640	1,461	26	151	330	300	30
$25,000 under $50,000	816	30,784	34,585	28,163	682	5,739	12,476	10,937	1,539
$50,000 under $100,000	899	63,410	66,087	47,683	1,597	16,805	30,960	26,383	4,577
$100,000 under $250,000	681	106,761	108,569	66,926	2,359	39,284	58,305	48,633	9,672
$250,000 under $500,000	252	87,379	89,791	51,521	2,134	36,136	50,016	41,462	8,554
$500,000 under $1,000,000	158	109,226	107,158	66,159	2,751	38,248	61,711	51,870	9,841
$1,000,000 under $5,000,000	152	300,558	285,639	175,684	5,964	103,991	170,666	143,714	26,952
$5,000,000 under $10,000,000	12	86,458	74,447	47,091	1,602	25,754	46,251	40,430	5,821
$10,000,000 or more	9	474,996	433,508	366,818	7,582	59,108	236,073	219,790	16,283
Total	3,052	1,261,009	1,202,643	852,526	24,701	325,409	666,924	583,638	83,286
INVESTED CAPITAL METHOD - HISTORICAL									
Under $1,000	-	-	-	-	-	-	-	-	-
$1,000 under $2,000	-	-	-	-	-	-	-	-	-
$2,000 under $3,000	-	-	-	-	-	-	-	-	-
$3,000 under $4,000	-	-	-	-	-	-	-	-	-
$4,000 under $5,000	-	-	-	-	-	-	-	-	-
$5,000 under $10,000	-	-	-	-	-	-	-	-	-
$10,000 under $15,000	-	-	-	-	-	-	-	-	-
$15,000 under $20,000	2	37	63	63	-	-	11	11	-
$20,000 under $25,000	7	176	288	199	4	84	54	51	3
$25,000 under $50,000	89	3,361	4,097	3,071	114	911	1,339	1,171	168
$50,000 under $100,000	110	7,833	7,994	5,763	328	1,902	3,671	3,166	505
$100,000 under $250,000	120	18,924	18,509	11,394	980	6,135	9,753	8,234	1,519
$250,000 under $500,000	47	15,921	14,585	9,210	866	4,509	8,196	7,010	1,186
$500,000 under $1,000,000	29	20,901	19,897	12,480	633	6,784	11,884	10,100	1,784
$1,000,000 under $5,000,000	30	52,723	47,433	30,230	1,316	15,887	28,935	24,624	4,311
$5,000,000 under $10,000,000	-	-	-	-	-	-	-	-	-
$10,000,000 or more	3	114,958	104,872	63,488	302	41,082	64,583	53,139	11,444
Total	437	234,834	217,738	135,898	4,543	77,294	128,426	107,506	20,920
INVESTED CAPITAL METHOD - REGULATED PUBLIC UTILITIES									
Under $1,000	-	-	-	-	-	-	-	-	-
$1,000 under $2,000	-	-	-	-	-	-	-	-	-
$2,000 under $3,000	-	-	-	-	-	-	-	-	-
$3,000 under $4,000	-	-	-	-	-	-	-	-	-
$4,000 under $5,000	-	-	-	-	-	-	-	-	-
$5,000 under $10,000	-	-	-	-	-	-	-	-	-
$10,000 under $15,000	-	-	-	-	-	-	-	-	-
$15,000 under $20,000	-	-	-	-	-	-	-	-	-
$20,000 under $25,000	-	-	-	-	-	-	-	-	-
$25,000 under $50,000	4	162	162	122	-	39	69	61	8
$50,000 under $100,000	46	3,454	3,380	2,300	43	1,036	1,763	1,464	299
$100,000 under $250,000	64	10,480	10,283	7,366	39	2,878	5,688	4,899	789
$250,000 under $500,000	42	14,050	13,968	10,281	68	3,619	7,929	6,869	1,060
$500,000 under $1,000,000	24	16,027	15,794	11,467	24	4,303	9,172	7,896	1,276
$1,000,000 under $5,000,000	36	89,682	85,301	69,646	800	14,855	48,172	43,715	4,457
$5,000,000 under $10,000,000	11	83,295	81,804	72,675	1,142	7,987	43,663	41,267	2,396
$10,000,000 or more	22	464,639	452,587	402,157	576	49,854	244,981	230,033	14,948
Total	249	681,789	663,279	576,014	2,692	84,571	361,437	336,204	25,233
MINIMUM CREDIT METHOD									
Under $1,000	-	-	-	-	-	-	-	-	-
$1,000 under $2,000	10	14	252	250	-	2	4	4	-
$2,000 under $3,000	2	4	61	50	-	11	1	1	-
$3,000 under $4,000	3	9	108	75	-	33	3	3	-
$4,000 under $5,000	14	63	409	350	-	59	19	17	2
$5,000 under $10,000	34	298	1,111	850	-	261	96	86	10
$10,000 under $15,000	62	764	2,072	1,550	17	505	270	221	49
$15,000 under $20,000	159	2,793	5,427	3,975	5	1,447	942	815	127
$20,000 under $25,000	657	15,324	19,226	16,425	-	2,801	4,797	4,402	395
$25,000 under $50,000	9,430	308,484	311,691	235,750	43	75,583	122,679	103,261	19,418
$50,000 under $100,000	1,989	131,794	129,771	49,725	64	79,981	70,317	54,231	16,086
$100,000 under $250,000	557	78,552	76,586	13,925	12	62,644	45,340	35,746	9,594
$250,000 under $500,000	59	18,349	17,206	1,475	217	15,514	10,511	8,417	2,094
$500,000 under $1,000,000	13	8,624	7,543	325	-	7,218	5,064	4,099	965
$1,000,000 under $5,000,000	5	6,725	5,567	125	-	5,442	4,050	3,205	845
$5,000,000 under $10,000,000	-	-	-	-	-	-	-	-	-
$10,000,000 or more	-	-	-	-	-	-	-	-	-
Total	12,994	571,797	577,030	324,850	358	251,501	264,093	214,508	49,585

For footnotes, see pp. 162-164. Data in Part I not subject to sampling variability since all these returns were tabulated.

Table 8-A.—CORPORATION RETURNS, 1951, 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, UNUSED EXCESS PROFITS CREDIT ADJUSTMENT, ADJUSTED EXCESS PROFITS NET INCOME, TOTAL TAX, INCOME TAX, AND EXCESS PROFITS TAX - Continued

PART II. - RETURNS WITH NO EXCESS PROFITS TAX LIABILITY 10/

Method of excess profits credit computation and net income classes 3/	Number of returns (1)	Excess profits net income 10/ (Thousand dollars) (2)	Excess profits credit 11/ (Thousand dollars) (3)	Unused excess profits credit adjustment 12/ (Thousand dollars) (4)
AGGREGATE 61/				
Under $1,000	30	2,440	7,153	-
$1,000 under $2,000	42	1,685	4,780	-
$2,000 under $3,000	49	2,541	6,527	1
$3,000 under $4,000	50	2,348	8,078	11
$4,000 under $5,000	33	2,338	7,231	-
$5,000 under $10,000	327	13,876	38,006	1
$10,000 under $15,000	433	17,876	44,588	23
$15,000 under $20,000	717	26,428	58,523	64
$20,000 under $25,000	1,722	60,346	123,155	151
$25,000 under $50,000	16,695	631,832	1,130,763	4,277
$50,000 under $100,000	11,495	816,876	1,412,878	6,944
$100,000 under $250,000	8,289	1,174,785	2,047,745	12,973
$250,000 under $500,000	2,908	951,751	1,554,765	8,590
$500,000 under $1,000,000	1,549	982,886	1,487,351	8,656
$1,000,000 under $5,000,000	1,298	2,331,591	3,613,435	19,531
$5,000,000 under $10,000,000	177	1,074,239	1,564,139	7,637
$10,000,000 or more	207	5,613,714	7,953,999	26,522
Total	46,021	13,707,552	21,063,116	95,381
INCOME METHOD - GENERAL AVERAGE				
Under $1,000	2	140	338	-
$1,000 under $2,000	2	86	144	-
$2,000 under $3,000	4	393	399	1
$3,000 under $4,000	5	251	1,531	11
$4,000 under $5,000	2	140	1,047	-
$5,000 under $10,000	37	1,525	4,223	-
$10,000 under $15,000	31	1,412	2,999	1
$15,000 under $20,000	101	3,744	9,873	31
$20,000 under $25,000	521	15,636	39,031	32
$25,000 under $50,000	10,447	379,917	688,668	2,397
$50,000 under $100,000	7,521	522,930	883,656	4,738
$100,000 under $250,000	5,366	732,932	1,252,446	8,146
$250,000 under $500,000	1,803	592,493	918,629	5,767
$500,000 under $1,000,000	913	586,450	841,660	5,993
$1,000,000 under $5,000,000	694	1,244,015	1,771,114	13,386
$5,000,000 under $10,000,000	79	510,464	723,729	2,950
$10,000,000 or more	78	1,715,042	2,076,758	3,845
Total	27,606	6,307,570	9,216,245	47,298
INCOME METHOD - ALTERNATIVE BASED ON GROWTH				
Under $1,000	1	28	84	-
$1,000 under $2,000	-	-	-	-
$2,000 under $3,000	1	30	40	-
$3,000 under $4,000	-	-	-	-
$4,000 under $5,000	-	-	-	-
$5,000 under $10,000	7	413	1,311	-
$10,000 under $15,000	3	98	290	-
$15,000 under $20,000	24	863	2,308	-
$20,000 under $25,000	107	4,722	8,616	39
$25,000 under $50,000	1,363	50,795	88,374	287
$50,000 under $100,000	1,181	83,303	139,547	609
$100,000 under $250,000	901	135,273	214,217	1,741
$250,000 under $500,000	329	107,899	174,099	705
$500,000 under $1,000,000	172	112,790	155,953	609
$1,000,000 under $5,000,000	129	244,730	323,331	1,642
$5,000,000 under $10,000,000	11	65,977	78,047	150
$10,000,000 or more	3	70,805	90,394	-
Total	4,232	877,726	1,276,611	5,782
INCOME METHOD - INDUSTRY RATE OF RETURN				
Under $1,000	-	-	-	-
$1,000 under $2,000	2	63	202	-
$2,000 under $3,000	-	-	-	-
$3,000 under $4,000	2	83	252	-
$4,000 under $5,000	-	-	-	-
$5,000 under $10,000	4	158	274	-
$10,000 under $15,000	9	372	807	-
$15,000 under $20,000	16	585	1,269	26
$20,000 under $25,000	71	2,202	4,255	13
$25,000 under $50,000	613	21,642	37,610	208
$50,000 under $100,000	312	21,259	36,754	418
$100,000 under $250,000	192	26,375	43,747	480
$250,000 under $500,000	61	18,692	31,051	121
$500,000 under $1,000,000	26	16,183	21,715	283
$1,000,000 under $5,000,000	46	100,502	139,808	1,166
$5,000,000 under $10,000,000	13	90,893	150,953	458
$10,000,000 or more	2	25,554	43,519	-
Total	1,369	324,563	512,216	3,173
INVESTED CAPITAL METHOD - ASSETS				
Under $1,000	21	2,010	5,720	-
$1,000 under $2,000	32	1,174	3,190	-
$2,000 under $3,000	33	1,616	4,544	-
$3,000 under $4,000	36	1,562	4,926	-
$4,000 under $5,000	29	2,123	6,012	-
$5,000 under $10,000	230	9,698	25,675	-
$10,000 under $15,000	326	13,266	30,838	22
$15,000 under $20,000	485	17,688	36,703	-
$20,000 under $25,000	869	31,681	58,455	60
$25,000 under $50,000	3,556	149,814	256,492	1,084
$50,000 under $100,000	2,054	155,267	279,486	806
$100,000 under $250,000	1,429	216,018	410,213	2,062
$250,000 under $500,000	541	168,393	308,426	1,655
$500,000 under $1,000,000	311	180,090	310,911	990
$1,000,000 under $5,000,000	272	436,112	898,541	1,837
$5,000,000 under $10,000,000	36	175,327	299,681	3,259
$10,000,000 or more	45	1,323,226	2,594,578	48
Total	10,305	2,885,065	5,534,391	11,823
INVESTED CAPITAL METHOD - HISTORICAL				
Under $1,000	6	262	1,011	-
$1,000 under $2,000	6	362	1,244	-
$2,000 under $3,000	10	466	1,464	-
$3,000 under $4,000	7	452	1,369	-
$4,000 under $5,000	2	75	172	-
$5,000 under $10,000	47	2,001	6,360	1
$10,000 under $15,000	59	2,557	9,303	-
$15,000 under $20,000	87	3,387	8,130	7
$20,000 under $25,000	144	5,589	11,338	7
$25,000 under $50,000	613	25,980	53,351	177
$50,000 under $100,000	379	29,356	60,174	265
$100,000 under $250,000	334	53,505	112,072	447
$250,000 under $500,000	135	50,244	103,759	234
$500,000 under $1,000,000	88	59,631	120,757	551
$1,000,000 under $5,000,000	68	121,427	213,279	1,054
$5,000,000 under $10,000,000	6	25,488	56,667	-
$10,000,000 or more	15	434,604	545,292	22,629
Total	2,006	815,386	1,305,742	25,372
INVESTED CAPITAL METHOD - REGULATED PUBLIC UTILITIES				
Under $1,000	-	-	-	-
$1,000 under $2,000	-	-	-	-
$2,000 under $3,000	1	36	80	-
$3,000 under $4,000	-	-	-	-
$4,000 under $5,000	-	-	-	-
$5,000 under $10,000	-	-	-	-
$10,000 under $15,000	1	25	50	-
$15,000 under $20,000	2	90	153	-
$20,000 under $25,000	1	28	34	-
$25,000 under $50,000	30	1,105	2,408	-
$50,000 under $100,000	17	2,307	9,789	-
$100,000 under $250,000	46	8,041	10,744	97
$250,000 under $500,000	32	12,146	16,432	45
$500,000 under $1,000,000	38	27,231	35,423	230
$1,000,000 under $5,000,000	88	183,089	265,498	446
$5,000,000 under $10,000,000	31	205,911	253,062	820
$10,000,000 or more	64	2,044,483	2,603,458	-
Total	351	2,484,492	3,197,131	1,638
MINIMUM CREDIT METHOD 62/				
Under $1,000	-	-	-	-
$1,000 under $2,000	-	-	-	-
$2,000 under $3,000	-	-	-	-
$3,000 under $4,000	-	-	-	-
$4,000 under $5,000	-	-	-	-
$5,000 under $10,000	-	-	-	-
$10,000 under $15,000	-	-	-	-
$15,000 under $20,000	-	-	-	-
$20,000 under $25,000	2	50	50	-
$25,000 under $50,000	25	749	625	89
$50,000 under $100,000	4	254	100	99
$100,000 under $250,000	2	316	50	-
$250,000 under $500,000	-	-	-	-
$500,000 under $1,000,000	-	-	-	-
$1,000,000 under $5,000,000	-	-	-	-
$5,000,000 under $10,000,000	-	-	-	-
$10,000,000 or more	-	-	-	-
Total	33	1,369	825	188

For footnotes, see pp. 162-164. For extent to which data in Part II are estimated, see pp. 3-5.

Table 9.—CORPORATION RETURNS, 1951, 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 classes 3/	Returns with net income 3/										
		Dividends received from -				Interest received on Government obligations (less amortizable bond premium)					
		Domestic corporations 23/		Foreign corporations 24/		Wholly taxable 16/		Subject to surtax only 17/		Wholly tax-exempt 18/	
	Total number of returns	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Under $1,000	85,579	2,072	1,444	28	26	2,017	4,135	206	753	131	264
$1,000 under $2,000	41,319	1,563	1,833	32	39	1,333	2,491	87	103	160	410
$2,000 under $3,000	29,651	1,326	1,610	17	32	1,337	2,955	102	97	215	385
$3,000 under $4,000	22,388	1,209	1,341	21	22	1,401	3,966	110	131	191	384
$4,000 under $5,000	18,433	1,036	1,681	24	81	1,192	4,197	104	74	238	423
$5,000 under $10,000	60,292	3,728	6,191	121	159	4,805	20,250	588	927	1,377	2,587
$10,000 under $15,000	35,960	2,649	7,532	97	247	3,821	21,601	672	1,043	1,490	3,836
$15,000 under $20,000	27,533	2,155	6,630	58	130	3,490	25,375	585	916	1,351	4,364
$20,000 under $25,000	26,120	2,205	6,548	61	222	3,244	30,236	773	1,095	1,471	5,265
$25,000 under $50,000	36,933	5,180	31,104	233	734	7,304	95,097	1,703	5,258	3,344	18,206
$50,000 under $100,000	22,785	4,238	48,500	248	1,195	5,608	108,364	1,364	6,260	2,127	19,480
$100,000 under $250,000	17,183	4,149	100,907	279	4,197	5,263	129,067	997	10,801	1,697	23,787
$250,000 under $500,000	6,656	1,989	100,941	244	6,828	2,530	89,571	434	9,387	713	20,677
$500,000 under $1,000,000	3,693	1,315	124,800	185	7,179	1,756	98,243	286	9,495	499	15,569
$1,000,000 under $5,000,000	3,435	1,595	383,753	363	40,066	2,064	251,331	347	43,788	620	54,712
$5,000,000 under $10,000,000	536	312	186,071	118	73,634	375	61,627	59	12,458	114	8,348
$10,000,000 or more	551	425	1,336,205	200	493,208	460	569,217	121	44,670	213	68,933
Total	439,047	37,146	2,347,091	2,329	627,999	48,000	1,517,723	8,538	147,256	15,951	247,630

Deficit classes 3/	Returns with no net income 3/										
		Dividends received from -				Interest received on Government obligations (less amortizable bond premium)					
		Domestic corporations 23/		Foreign corporations 24/		Wholly taxable 16/		Subject to surtax only 17/		Wholly tax-exempt 18/	
	Total number of returns	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
Under $1,000	94,671	325	1,018	11	34	430	2,521	49	70	75	440
$1,000 under $2,000	28,165	136	638	8	22	226	748	18	17	24	488
$2,000 under $3,000	16,510	119	235	6	4	150	536	13	17	14	83
$3,000 under $4,000	11,697	87	309	3	2	122	313	14	18	10	105
$4,000 under $5,000	8,512	58	682	-	-	115	1,266	8	58	15	77
$5,000 under $10,000	22,849	249	1,305	14	4	379	1,909	30	60	46	401
$10,000 under $15,000	10,355	165	1,130	6	55	221	1,418	16	46	26	169
$15,000 under $20,000	5,230	110	1,081	6	94	160	505	11	13	18	81
$20,000 under $25,000	3,171	95	398	1	-	119	700	7	5	13	220
$25,000 under $50,000	6,743	272	2,438	16	173	390	2,220	46	205	38	256
$50,000 under $100,000	3,224	200	2,003	7	114	270	1,878	32	76	41	408
$100,000 under $250,000	1,549	156	5,272	12	52	193	4,021	18	132	48	926
$250,000 under $500,000	394	80	3,001	7	23	72	4,088	15	129	30	627
$500,000 under $1,000,000	172	40	3,008	9	674	51	2,765	9	280	22	479
$1,000,000 under $5,000,000	82	27	7,723	3	230	26	6,034	7	274	14	1,546
$5,000,000 under $10,000,000	3	1	-	-	-	2	82	1	4	1	-
$10,000,000 or more	2	-	-	1	16	1	3	-	-	-	-
Total	213,329	2,120	30,241	110	1,497	2,927	31,007	294	1,404	435	6,306

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Table 10.—CORPORATION RETURNS, 1951, 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 classes 3/	Returns with net income 3/							
		Dividends paid 6/						
		Only cash and assets other than own stock 6/		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
	Total number of returns	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
			(Thousand dollars)		(Thousand dollars)		(Thousand dollars)	(Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Under $1,000	85,579	4,167	9,661	146	1,866	19	53	209
$1,000 under $2,000	41,319	3,497	10,757	34	305	25	65	143
$2,000 under $3,000	29,651	3,411	11,025	81	1,112	48	100	646
$3,000 under $4,000	22,388	3,155	10,210	133	943	37	75	509
$4,000 under $5,000	18,433	3,218	11,253	64	1,344	36	61	438
$5,000 under $10,000	60,292	12,416	57,982	384	9,139	205	571	2,839
$10,000 under $15,000	35,960	9,629	62,818	403	10,852	203	951	4,975
$15,000 under $20,000	27,533	8,191	66,097	274	7,888	161	709	4,592
$20,000 under $25,000	26,120	7,436	66,881	288	9,364	260	1,618	8,126
$25,000 under $50,000	36,933	15,645	214,098	456	22,831	507	4,893	23,164
$50,000 under $100,000	22,785	11,504	253,083	290	23,573	434	7,534	37,100
$100,000 under $250,000	17,183	10,237	450,954	244	52,398	494	16,325	87,279
$250,000 under $500,000	6,656	4,469	399,071	85	27,940	252	16,586	70,597
$500,000 under $1,000,000	3,693	2,671	478,669	36	14,150	184	25,664	99,962
$1,000,000 under $5,000,000	3,435	2,717	1,609,570	8	6,365	199	123,836	213,623
$5,000,000 under $10,000,000	536	435	898,450	3	3,769	43	57,232	121,951
$10,000,000 or more	551	465	6,024,755	-	-	36	289,085	525,816
Total	439,047	103,263	10,635,334	2,929	193,839	3,143	545,358	1,201,969

Deficit classes 3/	Returns with no net income 3/							
		Dividends paid 6/						
		Only cash and assets other than own stock 6/		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
	Total number of returns	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
			(Thousand dollars)		(Thousand dollars)		(Thousand dollars)	(Thousand dollars)
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Under $1,000	94,671	1,343	11,280	56	970	15	1,980	20,467
$1,000 under $2,000	28,165	564	2,702	34	625	-	-	-
$2,000 under $3,000	16,510	283	1,549	37	598	3	20	40
$3,000 under $4,000	11,697	281	2,068	4	28	1	4	11
$4,000 under $5,000	8,512	248	1,386	7	169	1	8	20
$5,000 under $10,000	22,849	653	5,483	47	711	14	96	582
$10,000 under $15,000	10,355	392	5,516	29	837	10	543	3
$15,000 under $20,000	5,230	240	4,322	8	527	1	2	202
$20,000 under $25,000	3,171	162	2,387	12	375	1	-	22
$25,000 under $50,000	6,743	345	6,614	15	1,388	2	6	57
$50,000 under $100,000	3,224	265	14,199	12	382	7	1,372	905
$100,000 under $250,000	1,549	206	20,869	14	2,558	2	4	626
$250,000 under $500,000	394	81	9,203	-	-	1	41	5
$500,000 under $1,000,000	172	44	9,419	-	-	1	196	12
$1,000,000 under $5,000,000	82	24	16,527	-	-	2	726	1,234
$5,000,000 under $10,000,000	3	1	246	-	-	-	-	-
$10,000,000 or more	2	-	-	-	-	-	-	-
Total	213,329	5,132	113,770	275	9,168	61	4,998	24,186

For footnotes, see pp. 162-164. For extent to which data are estimated, see pp. 3-5.

Footnotes for basic tables 1–10, pages 43–161

(In all tables, values in thousand dollars are rounded and, therefore, may not add to the totals)

[1] 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.

[2] Number of returns of inactive corporations are excluded.

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

[4] "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 by certain mutual insurance companies, other than life or marine, which develop a tax under the special provisions of the Code applicable to them.

[5] The excess profits tax, imposed by the Excess Profits Tax Act of 1950, is 30 percent of the adjusted excess profits net income. However, for the calendar year 1951, a ceiling rate for the excess profits tax and the additional tax of 2 percent of surtax net income imposed on an affiliated group of corporations electing to file a consolidated return limits these combined taxes to a maximum effective rate of 17¼ percent of the excess profits net income. For other taxable years, effective April 1, 1951, this ceiling is 18 percent of the excess profits net income. For the period July 1, 1950 through March 31, 1951, a combined income and excess profits tax ceiling rate of 62 percent, applied to the excess profits net income, is effective. The amount of excess profits tax tabulated is *after* limitation, and *after* adjustments under sections 430(d), 450, 456 and 457, but *before* adjustment under sec. 452, and *before* credit for foreign taxes paid.

[6] The 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, Form 1120 (facsimile on p. 207).

[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, in general, 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 1950 and 1951.

[8] "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 25. "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

[9] Life insurance companies, in reporting their income for tax purposes, are required to include only investment income, i. e., interest, dividends, and rents. Deductions used in arriving at the net income are the expenses incident to investment earnings and wholly tax-exempt interest. Under the Revenue Act of 1951, companies whose adjusted net income is less than 105 percent of their required interest are allowed a reserve interest credit for income tax purposes. The 1951 adjusted net income is taxed at 3¾ percent on the first $200,000, and 6½ percent on income in excess of $200,000. The 1951 act made no change in the computation of the excess profits net income and the regular corporate excess profits tax is imposed. A more detailed explanation of the provisions of the Code and the changes made by the Revenue Act of 1951 with respect to life insurance companies is shown on p. 3.

[10] The excess profits net income 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. The excess profits net income in excess of the excess profits credit and the unused excess profits credit adjustment is subject to the excess profits tax.

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

[12] The unused excess profits credit adjustment tabulated herein is the amount originally reported, generally consisting only of the carryover of unused excess profits credit from the preceding taxable year, and does not take into account whatever revisions may subsequently be made as the result of any carryback of unused excess profits from succeeding tax years.

[13] The adjusted excess profits net income 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 sec. 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] "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."

[15] "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."

[16] "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 10(c), p. 1, Form 1120 (facsimile on p. 204).

[17] "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 10(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 10(b), p. 1, Form 1120 (facsimile on p. 204).

[18] "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, Form 1120 (facsimile on p. 207).

[19] 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.

[20] 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.

[21] 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 suceeding 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) a copyright, a literary, musical, or artistic composition, or similar property, (5) 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 (6) real property used in the trade or business of the taxpayer. 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. "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.

[22] "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 21 above.

Footnotes for basic tables 1–10, pages 43–161—Continued

[23] "Dividends, domestic corporations" consists of dividends received from domestic corporations subject to income taxation under ch. 1 of the Internal Revenue Code. This item is the sum of the amounts reported in cols. 2 and 3, schedule C, p. 2, Form 1120 (facsimile on p. 205). These amounts are used in the determination of the dividends received credit in the tax computation, p. 3, line 2 (a) and (b), Form 1120. (See also note 24.)

[24] "Dividends, foreign corporations" is the amount reported in col. 4, schedule C, p. 2, Form 1120 (facsimile on p. 205). For taxable years beginning on or after January 1, 1951, certain dividends from foreign corporations doing a substantial volume of business within the United States are used in the computation of the dividends received credit (p. 3, line 2(c), Form 1120).

[25] "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.

[26] Beginning 1951, "Cost of goods sold" and "Cost of operations" are reduced by any identifiable amounts of taxes, depreciation, depletion, amortization, and pension plan contributions included therein. Such items are transferred to their specific headings. For years prior to 1951 only amortization and pension plan contributions were so treated.

[27] 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.

[28] 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) unidentifiable amounts of taxes reported in "Cost of goods sold" and "Cost of operations."

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

[30] Amount shown as "Amortization" is the deduction, provided by sec. 124A 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.

[31] "Amounts contributed under pension plans, etc.," consists of deductions claimed under sec. 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.

[32] 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.

[33] 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 carryback 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 carryback of net operating loss to 1 year and to lengthen the carryover to 5 years.

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

[35] See note 34.

[36] Compiled net loss after total tax payment.

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

[38] Amount shown as "Cash" includes bank deposits.

[39] 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 40.

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

[41] In tables 4 through 5–A amounts 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, and (3) intangible assets such as patents, franchises, formulas, leasehold, goodwill, and trademarks. The amount in table 6 consists of the above items *plus* land.

[42] 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.

[43] Assets and liabilities are tabulated as of December 31, 1951, 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.

[44] 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.

[45] Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.

[46] Amount shown as "surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits. See note 47.

[47] Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

[48] For types of corporations permitted to file a consolidated return and criterion of affiliation, see "Synopsis of Federal Tax Laws," p. 200.

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

[50] Compiled net loss or deficit.

[51] Amount of "Investments" consists of "Investments, Government obligations," described in note 39, and "Other investments." Investments are reported in items 4 and 5 of schedule L, Form 1120 (facsimile on p. 207).

[52] 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.

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

[54] "Capital stock" consists of both preferred and common stock.

[55] 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.

[56] Total tax consists of income tax and excess profits tax.

[57] Surplus deficit.

[58] Included in the total, but not in the detail, under "Income tax" and "Total tax," is $89,000 of tax reported on returns with no net income. (See note 4.)

[59] Total number of returns shown includes 34,935 returns of inactive corporations.

Footnotes for basic tables 1–10, pages 43–161—Continued

[60] 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 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. For taxable years beginning after March 31, 1951, the tax on capital gain is increased to 26 percent.

[61] 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.

[62] Although the data tabulated indicate that positive amounts of adjusted excess profits net income may appear in certain of these cases, they are nontaxable because of special provision sections.

CORPORATION INCOME TAX RETURNS FOR 1944–51

HISTORICAL DATA

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Historical Data

INTRODUCTION

This section contains selected data from the tabulations prepared from corporation income tax returns for each of the years 1944 through 1951 and published in the *Statistics of Income, Part 2*, for those years.

Publication of statistics from the income tax returns was first required by the Revenue Act of 1916, section 21 of which reads, "That the preparation and publication of statistics reasonably available with respect to the operation of the income tax law and containing classifications of taxpayers and of income, the amounts allowed as deductions and exemptions, and any other facts deemed pertinent and valuable, shall be made annually by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury." The first tax involving the income of corporations was imposed by the Tariff Act of August 5, 1909, which contained provisions for a special excise tax upon corporations, measured by net income. The first direct tax upon the income was imposed by the Act of October 3, 1913, following the adoption of the Sixteenth Amendment to the Constitution. Statistical data for these earlier years were published in the annual reports of the Commissioner of Internal Revenue, and beginning 1916, *Statistics of Income* has been published annually. Selected historical data for the years 1909 through 1949 were published in the 1949 volume.

A description of the data for 1944 through 1951 contained in the historical tables and a discussion of the comparability of data follow.

DESCRIPTION OF TABLES

The historical tabulations are presented in tables 11 through 16, pages 168–191. Table 11 shows the number of returns, by income or deficit status, and by net income, deficit and total assets classes. Table 12 gives the number of returns, total compiled receipts, net income or deficit, taxes, dividends paid, and total assets, by income and deficit status.

The number of returns, items of receipts and deductions, compiled net profit or net loss, net income or deficit, taxes, and dividends paid are shown in table 13 for all returns and for returns with net income. For returns with balance sheets these items, together with items of assets and liabilities are given in table 14, for all returns and for returns with net income.

Data by major industrial groups are shown in table 15. Items shown are the number of returns, total compiled receipts, net income or deficit, and taxes. Data are shown separately for returns with net income and returns with no net income.

Table 16 presents data for returns filed on a consolidated basis and shows the number of returns and subsidiaries, total compiled receipts, net income or deficit, and taxes, by net income and deficit status. For returns with net income there is also shown the net operating loss deduction.

COMPARABILITY OF DATA

Comparability is impaired by amendments to the Code affecting the contents of the items on the return, by a change in the industrial classifications beginning 1948, and by possible shifts in the industrial classification of an individual corporation whose major source of income has changed. Comparability may also be affected by a change from filing a consolidated return to filing separate returns, or vice versa, by a group of affiliated corporations. Beginning 1951 data are derived from a sample of the returns filed (see pages 3–5).

During the period 1944–51 the Internal Revenue Code was amended by the Tax Adjustment Act of 1945, the Revenue Acts of 1945, 1950, and 1951, and the Excess Profits Tax Act of 1950. The synopsis of laws, pages 195–202, shows a comparison of tax rates and bases, provisions pertaining to capital gains and losses, and provisions pertaining to consolidated returns for the years 1944–51. A comparison of the industrial classifications, 1947–48, is shown on pages 425–450, *Statistics of Income for 1948, Part 2*. Footnotes indicated in the tabulations explain certain other basic variations in the data.

Table 11.—CORPORATION RETURNS, 1944-1951, BY INCOME AND DEFICIT STATUS, AND BY NET INCOME, DEFICIT, AND TOTAL ASSETS CLASSES: NUMBER OF RETURNS

Net income, deficit, and total assets classes	1951 1/	1950	1949	1948	1947	1946	1945	1944
Total number of returns	687,310	665,992	649,957	630,670	587,683	526,363	454,460	446,796
Active corporations	652,376	629,314	614,842	594,243	551,807	491,152	421,125	412,467
Inactive corporations	34,934	36,678	35,115	36,427	35,876	35,211	33,335	34,329
Number of returns of active corporations with net income: 2/								
All returns—								
By net income classes: 2/								
Under $1,000	85,579	80,317	80,876	74,248	66,516	60,207	59,737	60,378
$1,000 under $2,000	41,319	40,176	39,414	37,465	34,355	32,005	30,532	29,574
$2,000 under $3,000	29,651	28,287	27,301	26,349	24,265	23,055	21,542	20,853
$3,000 under $4,000	22,388	21,878	21,057	20,389	19,537	18,218	16,893	16,091
$4,000 under $5,000	18,433	17,820	17,259	17,257	16,110	15,815	14,346	13,761
$5,000 under $10,000	60,292	58,142	53,215	54,533	52,897	50,942	48,479	43,619
$10,000 under $15,000	35,960	34,241	30,737	31,987	31,874	30,621	26,983	23,286
$15,000 under $20,000	27,533	25,215	21,036	22,489	22,098	20,971	15,597	13,854
$20,000 under $25,000	26,120	24,713	18,444	20,221	20,445	18,119	10,429	9,392
$25,000 under $50,000	36,933	37,151	30,670	35,284	36,696	35,645	23,090	21,505
$50,000 under $100,000	22,785	24,181	19,344	23,291	23,890	22,736	14,432	14,138
$100,000 under $250,000	17,183	18,527	14,324	17,930	18,688	17,308	11,011	11,342
$250,000 under $500,000	6,656	7,215	5,173	6,815	7,286	6,734	4,571	4,919
$500,000 under $1,000,000	3,693	3,989	2,766	3,612	3,806	3,533	2,535	2,817
$1,000,000 under $5,000,000	3,435	3,437	2,441	3,149	3,323	2,806	2,278	2,670
$5,000,000 under $10,000,000	536	472	354	422	392	316	296	348
$10,000,000 or more	551	522	361	419	353	279	268	357
Total	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904
Returns with balance sheets 3/—								
By net income classes: 2/								
Under $1,000	75,340	69,576	69,898	63,626	56,269	50,137	49,647	49,765
$1,000 under $2,000	37,769	36,598	35,829	33,729	30,805	28,403	27,085	26,221
$2,000 under $3,000	27,718	26,292	25,229	24,227	22,269	21,021	19,607	19,005
$3,000 under $4,000	21,120	20,622	19,736	18,993	18,214	16,825	15,735	14,941
$4,000 under $5,000	17,507	16,874	16,323	16,243	15,100	14,769	13,503	12,850
$5,000 under $10,000	57,756	55,652	50,943	51,916	50,302	48,301	46,338	41,568
$10,000 under $15,000	34,869	33,115	29,766	30,882	30,712	29,493	26,271	22,574
$15,000 under $20,000	26,843	24,509	20,498	21,809	21,399	20,341	15,275	13,423
$20,000 under $25,000	25,626	24,078	17,968	19,583	19,731	17,596	10,228	9,157
$25,000 under $50,000	36,289	36,291	30,023	34,477	35,766	34,719	22,679	21,020
$50,000 under $100,000	22,440	23,728	19,022	22,834	23,415	22,224	14,214	13,922
$100,000 under $250,000	16,931	18,193	14,090	17,584	18,235	16,869	10,844	11,182
$250,000 under $500,000	6,547	7,098	5,093	6,685	7,111	6,551	4,504	4,861
$500,000 under $1,000,000	3,637	3,918	2,713	3,541	3,717	3,457	2,501	2,777
$1,000,000 under $5,000,000	3,384	3,383	2,405	3,093	3,258	2,746	2,251	2,649
$5,000,000 under $10,000,000	533	466	349	419	387	314	294	344
$10,000,000 or more	547	521	358	415	351	276	268	356
Total	414,856	400,914	360,243	370,056	357,041	334,042	281,244	266,615
By total assets classes: 3/								
Under $50,000	131,625	126,047	120,101	125,582	125,454	127,609	114,813	111,537
$50,000 under $100,000	78,198	76,225	69,704	71,897	69,185	62,601	49,254	44,216
$100,000 under $250,000	95,667	92,108	79,891	80,853	75,243	65,285	50,370	46,387
$250,000 under $500,000	44,065	42,980	36,052	36,479	33,941	29,861	23,608	22,518
$500,000 under $1,000,000	26,149	25,562	21,124	21,358	20,429	18,375	15,490	15,358
$1,000,000 under $5,000,000	28,620	27,993	24,437	24,843	24,187	22,392	20,108	19,552
$5,000,000 under $10,000,000	4,944	4,719	4,289	4,454	4,285	3,944	3,684	3,376
$10,000,000 under $50,000,000	4,261	4,030	3,519	3,507	3,327	3,066	3,002	2,769
$50,000,000 under $100,000,000	594	577	520	497	460	422	403	394
$100,000,000 or more	733	673	606	586	530	487	512	508
Total	414,856	400,914	360,243	370,056	357,041	334,042	281,244	266,615
Number of returns of active corporations with no net income: 2/								
All returns—								
By deficit classes: 2/								
Under $1,000	94,671	92,078	93,950	86,967	78,547	69,146	69,755	75,011
$1,000 under $2,000	28,165	26,440	28,436	24,470	20,856	15,819	13,790	14,607
$2,000 under $3,000	16,510	16,221	18,296	15,416	12,613	8,878	7,388	7,547
$3,000 under $4,000	11,697	11,190	13,034	10,923	8,692	5,940	4,612	4,645
$4,000 under $5,000	8,512	8,236	10,051	8,048	6,627	4,248	3,185	3,162
$5,000 under $10,000	22,849	21,697	27,237	22,119	17,214	10,976	7,767	7,961
$10,000 under $15,000	10,355	9,281	12,340	9,644	7,694	4,779	3,272	3,218
$15,000 under $20,000	5,230	4,970	6,894	5,361	4,097	2,597	1,890	1,754
$20,000 under $25,000	3,171	2,894	4,283	3,255	2,631	1,732	1,221	1,082
$25,000 under $50,000	6,743	5,706	8,685	6,715	5,432	3,536	2,552	2,362
$50,000 under $100,000	3,224	2,650	3,996	3,174	2,646	1,985	1,366	1,168
$100,000 under $250,000	1,549	1,198	1,953	1,577	1,418	1,291	809	693
$250,000 under $500,000	394	273	544	444	432	469	276	206
$500,000 under $1,000,000	172	127	226	167	227	218	128	93
$1,000,000 under $5,000,000	82	64	129	92	124	192	83	50
$5,000,000 under $10,000,000	3	1	11	7	17	18	7	2
$10,000,000 or more	2	5	5	4	9	18	5	2
Total	213,329	203,031	230,070	198,383	169,276	131,842	118,106	123,563

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 11.—CORPORATION RETURNS, 1944-1951, BY INCOME AND DEFICIT STATUS, AND BY NET INCOME, DEFICIT, AND TOTAL ASSETS CLASSES: NUMBER OF RETURNS - Continued

Net income, deficit, and total assets classes	1951 1/	1950	1949	1948	1947	1946	1945	1944
Number of returns of active corporations with no net income: 2/ - Continued								
Returns with balance sheets 3/—								
By deficit classes: 2/								
Under $1,000	75,409	71,788	73,194	67,676	60,021	52,136	51,954	55,317
$1,000 under $2,000	24,176	22,324	24,124	20,756	17,473	13,086	11,458	11,917
$2,000 under $3,000	14,478	13,961	15,909	13,325	10,808	7,641	6,282	6,353
$3,000 under $4,000	10,411	9,758	11,535	9,602	7,575	5,140	3,969	3,953
$4,000 under $5,000	7,640	7,239	8,935	7,170	5,853	3,725	2,795	2,739
$5,000 under $10,000	20,830	19,337	24,539	19,959	15,409	9,676	6,885	6,907
$10,000 under $15,000	9,346	8,321	11,273	8,875	6,956	4,311	2,895	2,811
$15,000 under $20,000	4,810	4,498	6,317	4,971	3,742	2,349	1,695	1,539
$20,000 under $25,000	3,022	2,667	3,960	3,013	2,421	1,561	1,097	967
$25,000 under $50,000	6,308	5,208	8,083	6,299	5,007	3,227	2,299	2,034
$50,000 under $100,000	3,027	2,427	3,755	2,988	2,463	1,820	1,212	1,008
$100,000 under $250,000	1,466	1,092	1,856	1,485	1,320	1,193	720	596
$250,000 under $500,000	365	246	500	411	395	436	246	178
$500,000 under $1,000,000	157	117	212	153	201	197	112	78
$1,000,000 under $5,000,000	79	58	122	84	113	174	75	41
$5,000,000 under $10,000,000	3	1	11	6	15	18	7	2
$10,000,000 or more	2	5	5	4	8	18	5	1
Total	181,529	169,047	194,330	166,777	139,780	106,708	93,706	96,441
By total assets classes: 3/								
Under $50,000	114,178	110,807	122,664	109,008	93,169	71,467	62,975	64,675
$50,000 under $100,000	28,070	25,420	30,174	24,850	19,817	14,220	12,177	12,615
$100,000 under $250,000	22,699	19,395	24,371	19,488	15,466	11,307	9,938	10,395
$250,000 under $500,000	8,330	6,755	8,582	6,887	5,630	4,403	3,975	3,978
$500,000 under $1,000,000	4,206	3,531	4,527	3,445	2,829	2,428	2,179	2,267
$1,000,000 under $5,000,000	3,421	2,650	3,356	2,571	2,260	2,226	1,949	2,038
$5,000,000 under $10,000,000	359	268	361	279	291	297	264	270
$10,000,000 under $50,000,000	220	187	242	202	238	275	195	173
$50,000,000 under $100,000,000	32	19	36	32	49	41	24	21
$100,000,000 or more	14	15	17	15	31	44	30	9
Total	181,529	169,047	194,330	166,777	139,780	106,708	93,706	96,441

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 12.—CORPORATION RETURNS, 1944–1951, BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, DIVIDENDS PAID, AND TOTAL ASSETS

Net income, deficit, and total assets classes, selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
Returns with net income: 2/								
All returns—								
Number of returns	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904
				(Thousand dollars)				
Total compiled receipts 4/	479,243,451	430,687,780	350,168,722	379,309,471	343,273,851	265,597,448	239,045,611	252,962,944
Net income 2/—								
By net income classes: 2/								
Under $1,000	34,786	33,050	32,759	30,419	27,629	25,177	24,628	24,693
$1,000 under $2,000	59,946	58,772	57,617	54,773	50,614	47,003	44,742	43,451
$2,000 under $3,000	72,944	69,861	67,668	65,297	60,081	57,116	53,316	51,719
$3,000 under $4,000	77,709	75,957	73,254	70,983	68,093	63,534	58,813	56,067
$4,000 under $5,000	82,488	79,918	77,462	77,514	72,284	70,921	64,457	61,821
$5,000 under $10,000	434,990	419,384	383,819	394,052	382,820	371,280	354,661	317,576
$10,000 under $15,000	442,428	421,169	378,268	393,774	393,070	376,641	330,635	285,580
$15,000 under $20,000	478,606	437,797	365,754	391,366	384,253	363,745	269,914	239,654
$20,000 under $25,000	586,340	555,877	415,460	455,811	461,735	408,159	233,398	210,052
$25,000 under $50,000	1,284,587	1,293,807	1,064,615	1,227,329	1,283,695	1,248,324	810,206	757,985
$50,000 under $100,000	1,595,179	1,689,930	1,359,347	1,638,322	1,684,769	1,600,462	1,013,553	1,000,470
$100,000 under $250,000	2,662,638	2,872,620	2,218,039	2,783,257	2,897,136	2,685,312	1,725,564	1,772,038
$250,000 under $500,000	2,316,018	2,496,855	1,812,221	2,371,864	2,530,132	2,350,407	1,597,154	1,725,829
$500,000 under $1,000,000	2,569,229	2,775,818	1,933,252	2,512,794	2,642,213	2,458,464	1,756,507	1,967,850
$1,000,000 under $5,000,000	7,103,350	7,135,473	5,054,284	6,494,787	6,683,179	5,608,499	4,608,699	5,454,440
$5,000,000 under $10,000,000	3,705,378	3,275,777	2,482,857	2,933,395	2,747,218	2,180,118	2,046,643	2,395,884
$10,000,000 or more	21,826,557	20,448,676	12,799,841	14,377,513	11,012,370	7,269,430	7,172,315	10,758,631
Total	45,333,173	44,140,741	30,576,517	36,273,250	33,381,291	27,184,592	22,165,206	27,123,741
Tax liability:								
Income tax 5/	19,623,441	15,929,488	9,817,308	11,920,260	10,981,482	8,606,695	4,182,705	4,353,620
Excess profits taxes 6/	2,458,676	1,387,444	-	-	-	268,145	8/6,612,045	8/10,530,430
Total tax	22,082,117	17,316,932	9,817,308	11,920,260	10,981,482	8,874,840	10,794,750	14,884,050
Dividends paid: 7/								
Cash and assets other than own stock 7/	11,180,692	11,454,755	9,409,065	9,278,833	8,222,121	7,241,416	5,917,615	5,968,526
Corporation's own stock	1,395,808	1,278,908	659,043	1,009,031	692,434	520,618	329,241	242,058
Returns with balance sheets 3/—								
Number of returns	414,856	400,914	360,243	370,056	357,041	334,042	281,244	266,615
				(Thousand dollars)				
Total compiled receipts 4/	475,330,776	426,278,631	345,759,287	374,954,342	338,032,949	261,331,634	236,749,921	250,180,187
Net income 2/—								
By total assets classes: 3/								
Under $50,000	412,103	377,926	328,092	414,137	469,177	550,914	402,439	385,997
$50,000 under $100,000	601,165	597,873	512,544	656,281	738,923	741,778	440,054	409,192
$100,000 under $250,000	1,503,926	1,583,591	1,265,963	1,648,682	1,780,196	1,634,267	932,867	933,921
$250,000 under $500,000	1,587,620	1,743,870	1,323,712	1,756,020	1,854,660	1,699,506	994,883	1,058,493
$500,000 under $1,000,000	1,956,225	2,110,460	1,504,933	2,013,802	2,168,571	1,956,014	1,265,962	1,364,665
$1,000,000 under $5,000,000	5,551,271	5,775,187	3,986,167	5,217,992	5,576,262	4,893,536	3,592,722	4,113,464
$5,000,000 under $10,000,000	2,596,164	2,667,721	1,882,745	2,597,278	2,597,143	2,230,288	1,761,587	2,111,793
$10,000,000 under $50,000,000	7,245,938	6,947,211	4,627,127	5,743,243	5,388,913	4,340,505	3,949,629	4,790,348
$50,000,000 under $100,000,000	3,294,418	3,216,482	2,321,943	2,564,903	2,256,804	1,699,622	1,540,037	1,994,889
$100,000,000 or more	20,153,793	18,684,058	12,404,332	13,178,638	9,959,064	6,934,206	7,064,743	9,717,197
Total	44,902,623	43,704,379	30,157,558	35,790,976	32,789,713	26,680,636	21,944,924	26,879,959
Tax liability:								
Income tax 5/	19,460,465	15,789,124	9,688,489	11,771,279	10,786,777	8,447,187	4,139,898	4,312,460
Excess profits taxes 6/	2,441,544	1,378,526	-	-	-	263,245	9/6,561,786	9/10,456,619
Total tax	21,902,009	17,167,650	9,688,489	11,771,279	10,786,777	8,710,432	10,701,683	14,769,079
Dividends paid: 7/								
Cash and assets other than own stock 7/	11,120,765	11,384,344	9,314,299	9,207,775	8,158,493	7,134,624	5,861,849	5,882,664
Corporation's own stock	1,392,580	1,275,934	653,255	1,006,567	687,556	515,824	326,544	230,038
Total assets 3/—								
By total assets classes: 3/								
Under $50,000	3,237,239	3,109,279	2,928,563	3,077,065	3,061,604	3,019,887	2,629,990	2,485,147
$50,000 under $100,000	5,742,423	5,523,800	5,045,969	5,193,215	4,978,386	4,489,292	3,520,096	3,159,992
$100,000 under $250,000	15,218,500	14,690,700	12,659,891	12,816,227	11,914,529	10,340,778	7,980,522	7,348,260
$250,000 under $500,000	15,431,732	15,018,543	12,588,840	12,759,629	11,876,304	10,462,740	8,279,878	7,943,272
$500,000 under $1,000,000	18,291,764	17,885,753	14,763,629	14,991,515	14,332,478	12,894,875	10,917,242	10,826,664
$1,000,000 under $5,000,000	61,921,178	60,305,769	52,682,371	53,810,178	52,676,053	48,810,390	43,928,294	41,951,149
$5,000,000 under $10,000,000	34,530,700	32,950,356	29,911,144	31,118,756	29,907,787	27,531,276	25,749,568	23,416,715
$10,000,000 under $50,000,000	86,284,224	81,047,128	71,122,007	70,958,071	67,090,243	62,338,534	61,373,517	56,861,552
$50,000,000 under $100,000,000	41,866,264	40,200,668	36,321,304	34,941,583	32,348,093	29,660,167	28,181,256	27,505,771
$100,000,000 or more	334,056,977	301,160,882	271,738,641	258,590,416	234,037,453	207,296,119	223,300,079	218,175,348
Total	616,581,001	571,892,878	509,762,359	498,256,655	462,222,930	416,844,058	415,860,443	399,673,868

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 12.—CORPORATION RETURNS, 1944-1951, BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, DIVIDENDS PAID, AND TOTAL ASSETS - Continued

Net income, deficit, and total assets classes, selected items - Continued	1951 1/	1950	1949	1948	1947	1946	1945	1944
Returns with no net income: 2/								
All returns—								
Number of returns	213,329	203,031	230,070	198,383	169,276	131,842	118,106	123,563
	(Thousand dollars)							
Total compiled receipts 4/	37,795,732	27,442,289	43,280,970	31,656,177	24,471,727	23,356,789	16,402,141	9,237,587
Deficit 2/—								
By deficit classes: 2/								
Under $1,000	28,075	27,203	28,496	25,746	22,651	18,822	18,377	19,992
$1,000 under $2,000	40,779	38,341	41,436	35,519	30,222	22,848	19,778	20,945
$2,000 under $3,000	40,472	39,931	45,261	38,078	31,108	21,876	18,164	18,447
$3,000 under $4,000	40,605	38,817	45,293	37,916	30,237	20,648	16,000	16,116
$4,000 under $5,000	37,978	36,858	45,039	36,031	29,680	19,060	14,283	14,123
$5,000 under $10,000	161,787	153,205	193,529	156,702	121,918	77,606	54,951	56,191
$10,000 under $15,000	126,616	113,002	150,867	117,762	94,023	58,399	39,833	39,235
$15,000 under $20,000	90,065	85,699	119,261	92,688	70,682	44,787	32,606	30,215
$20,000 under $25,000	70,770	64,547	95,529	72,749	58,709	38,571	27,296	24,175
$25,000 under $50,000	232,722	196,476	301,025	232,766	188,284	123,661	88,812	81,831
$50,000 under $100,000	221,635	181,533	275,754	219,384	181,875	137,131	95,165	81,268
$100,000 under $250,000	231,123	178,154	293,903	236,550	216,576	197,498	123,023	106,471
$250,000 under $500,000	132,575	92,736	185,025	151,415	148,083	162,760	97,148	69,660
$500,000 under $1,000,000	121,806	88,902	155,283	118,864	155,639	151,709	90,118	63,745
$1,000,000 under $5,000,000	167,862	117,572	234,513	175,283	239,797	368,590	155,962	102,426
$5,000,000 under $10,000,000	18,613	5,003	70,820	49,666	112,153	123,965	46,828	12,106
$10,000,000 or more	24,100	69,458	100,646	51,107	226,926	403,775	87,904	62,315
Total	1,787,583	1,527,437	2,381,680	1,848,226	1,958,563	1,991,706	1,026,250	819,260
Dividends paid: 7/								
Cash and assets other than own stock 7/	118,768	98,208	160,027	107,639	142,925	255,317	163,152	88,517
Corporation's own stock	33,354	13,552	25,200	15,676	8,333	6,827	5,194	5,139
Returns with balance sheets 3/—								
Number of returns	181,529	169,047	194,330	166,777	139,780	106,708	93,706	96,441
	(Thousand dollars)							
Total compiled receipts 4/	36,518,659	26,244,580	41,876,293	30,475,248	23,487,813	22,585,770	15,886,409	8,699,430
Deficit 2/—								
By total assets classes: 3/								
Under $50,000	327,053	318,553	409,209	360,668	291,610	188,036	134,818	129,063
$50,000 under $100,000	177,606	160,265	224,887	185,084	149,563	92,552	63,675	58,882
$100,000 under $250,000	261,009	213,259	327,966	261,093	205,955	139,421	95,748	86,550
$250,000 under $500,000	177,032	139,773	217,954	179,259	154,070	115,933	81,321	65,156
$500,000 under $1,000,000	161,635	121,666	212,475	155,297	142,068	118,661	72,222	64,083
$1,000,000 under $5,000,000	281,519	228,495	352,485	266,412	263,853	288,512	165,342	121,234
$5,000,000 under $10,000,000	94,459	58,348	129,996	70,322	88,151	111,734	57,370	54,650
$10,000,000 under $50,000,000	98,234	78,555	178,224	122,860	230,520	256,239	81,556	59,853
$50,000,000 under $100,000,000	33,441	27,760	106,633	69,998	123,037	124,798	31,951	25,494
$100,000,000 or more	47,892	39,150	56,622	34,317	125,545	424,297	146,947	2,204
Total	1,659,880	1,385,824	2,216,451	1,705,310	1,774,372	1,860,183	930,949	667,168
Dividends paid: 7/								
Cash and assets other than own stock 7/	98,121	86,385	150,193	96,973	126,474	242,983	147,259	74,387
Corporation's own stock	32,815	13,131	24,676	15,351	7,988	6,722	5,113	4,606
Total assets 3/—								
By total assets classes: 3/								
Under $50,000	2,061,621	1,972,202	2,230,873	1,929,454	1,599,237	1,176,053	1,017,670	1,043,090
$50,000 under $100,000	1,982,310	1,793,535	2,130,605	1,755,263	1,397,736	1,001,580	858,750	890,333
$100,000 under $250,000	3,495,660	2,995,874	3,775,977	3,015,860	2,391,796	1,752,773	1,545,819	1,615,904
$250,000 under $500,000	2,898,482	2,346,292	2,978,121	2,385,848	1,965,319	1,534,678	1,386,628	1,378,958
$500,000 under $1,000,000	2,915,740	2,452,006	3,139,678	2,370,146	1,960,221	1,689,778	1,519,614	1,564,247
$1,000,000 under $5,000,000	6,675,179	5,149,497	6,615,688	4,987,171	4,490,676	4,564,263	3,979,107	4,155,937
$5,000,000 under $10,000,000	2,486,847	1,817,102	2,472,245	1,942,412	2,042,326	2,095,972	1,841,811	1,868,713
$10,000,000 under $50,000,000	4,221,581	3,629,095	4,689,745	4,086,736	4,698,654	5,557,075	3,961,333	3,398,879
$50,000,000 under $100,000,000	2,242,297	1,354,430	2,635,198	2,227,067	3,391,844	2,796,836	1,653,026	1,447,250
$100,000,000 or more	1,962,864	2,966,337	3,131,182	2,179,403	8,454,304	15,692,107	7,837,065	1,286,907
Total	30,942,581	26,476,370	33,799,312	26,879,360	32,392,113	37,861,115	25,600,826	18,650,219

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

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Table 13.—CORPORATION RETURNS, 1944-1951: NUMBER OF RETURNS, COMPILED RECEIPTS, COMPILED DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Items	1951 1/	1950	1949	1948	1947	1946	1945	1944	
	All returns of active corporations:									
1	Number of returns	652,376	629,314	614,842	594,243	551,807	491,152	421,125	412,467	1
		(Million dollars)								
	Receipts:									
2	Gross sales 10/	421,922	374,406	320,598	339,081	304,296	234,924	203,575	209,536	2
3	Gross receipts from operations 11/	75,281	65,475	56,859	56,484	49,498	40,763	40,455	42,696	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 12/	1,549	1,554	1,493	1,477	1,567	1,740	1,502	1,100	4
5	Subject to surtax only 13/	149	176	211	230	254	266	31/307	31/351	5
6	Wholly tax-exempt 14/	254	218	192	163	192	206	207	242	6
7	Other interest	5,272	4,557	4,021	3,557	2,945	2,494	2,225	2,187	7
8	Rents 15/	4,038	3,562	3,147	3,057	2,841	2,585	2,358	2,115	8
9	Royalties 16/	501	468	473	452	373	290	254	247	9
10	Excess of net short-term capital gain over net long-term capital loss. 17/	32	32	25	22	24	39	44	25	10
11	Excess of net long-term capital gain over net short-term capital loss. 17/	1,390	1,097	698	827	901	1,173	879	403	11
12	Net gain, sales other than capital assets 18/	467	539	389	365	323	298	183	140	12
13	Dividends, domestic corporations 19/	2,377	2,460	2,162	2,194	1,882	1,713	1,418	1,429	13
14	Dividends, foreign corporations	629	644	452	382	341	254	134	145	14
15	Other receipts 20/	3,178	2,942	2,729	2,675	2,308	2,210	1,907	1,584	15
16	Total compiled receipts 21/	517,039	458,130	393,450	410,966	367,746	288,954	255,448	262,201	16
	Deductions:									
17	Cost of goods sold 22/	323,441	284,699	247,311	261,404	234,300	179,769	157,377	161,198	17
18	Cost of operations 22/	43,110	36,558	32,236	32,820	28,205	23,273	22,666	24,312	18
19	Compensation of officers 23/	8,122	7,607	6,743	6,733	6,026	5,143	4,118	3,759	19
20	Rent paid on business property	4,222	3,866	3,641	3,525	3,245	2,823	2,558	2,487	20
21	Repairs 24/	4,731	3,750	3,533	3,826	3,408	2,716	2,624	2,575	21
22	Bad debts	757	755	825	712	685	352	277	336	22
23	Interest paid	3,701	3,212	3,045	2,759	2,501	2,251	2,308	2,288	23
24	Taxes paid 25/	11,031	9,013	8,361	7,482	6,893	5,831	5,585	5,965	24
25	Contributions or gifts 26/	343	252	223	239	241	214	266	234	25
26	Depreciation	8,829	7,858	7,191	6,299	5,220	4,202	3,977	3,950	26
27	Depletion	2,085	1,709	1,476	1,711	1,210	799	693	712	27
28	Amortization 27/	292	43	31	39	59	64	1,951	981	28
29	Advertising	4,553	4,097	3,773	3,466	3,032	2,408	1,923	-	29
30	Amounts contributed under pension plans, etc. 28/	2,327	1,661	1,216	1,153	1,038	835	766	-	30
31	Net loss, sales other than capital assets 18/	284	223	227	239	325	240	464	504	31
32	Other deductions 29/	55,413	49,994	45,233	43,970	39,741	32,635	26,550	26,353	32
33	Total compiled deductions	473,240	415,299	365,063	376,378	336,130	263,555	234,102	235,654	33
34	Compiled net profit or net loss (16 less 33)	43,800	42,831	28,387	34,588	31,615	25,399	21,345	26,547	34
35	Net income or deficit 2/ (34 less 6)	43,546	42,613	28,195	34,425	31,423	25,193	21,139	26,304	35
36	Net operating loss deduction 30/	402	345	196	204	184	140	114	149	36
37	Income tax 5/	19,623	15,929	9,817	11,920	10,981	8,607	4,183	4,354	37
38	Excess profits taxes 6/	2,459	1,387	-	-	-	268	8/6,612	8/10,531	38
39	Total tax	22,082	17,317	9,817	11,920	10,981	8,875	10,795	14,884	39
40	Compiled net profit less total tax (34 less 39)	21,717	25,514	18,569	22,668	20,634	16,524	10,551	11,663	40
	Dividends paid: 7/									
41	Cash and assets other than own stock 7/	11,299	11,553	9,569	9,386	8,365	7,497	6,081	6,057	41
42	Corporation's own stock	1,429	1,292	684	1,025	701	527	334	247	42

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 13.—CORPORATION RETURNS, 1944-1951: NUMBER OF RETURNS, COMPILED RECEIPTS, COMPILED DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID - Continued

	Items	1951 1/	1950	1949	1948	1947	1946	1945	1944	
	Returns with net income: 2/									
1	Number of returns	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904	1
		(Million dollars)								
	Receipts:									
2	Gross sales 10/	392,788	354,254	284,631	313,505	287,632	220,456	193,042	203,556	2
3	Gross receipts from operations 11/	67,901	59,154	50,659	51,363	42,685	32,853	35,300	40,060	3
	Interest on Government obligations (less amortizable bond premium):									
4	Wholly taxable 12/	1,518	1,530	1,473	1,454	1,526	1,702	1,476	1,079	4
5	Subject to surtax only 13/	147	175	210	228	246	259	32/302	32/344	5
6	Wholly tax-exempt 14/	248	215	189	157	187	200	202	233	6
7	Other interest	5,204	4,491	3,927	3,470	2,850	2,412	2,160	2,122	7
8	Rents 15/	3,385	3,098	2,712	2,650	2,448	2,159	1,999	1,784	8
9	Royalties 16/	471	437	445	429	342	259	234	229	9
10	Excess of net short-term capital gain over net long-term capital loss 17/	29	29	22	19	22	34	39	22	10
11	Excess of net long-term capital gain over net short-term capital loss 17/	1,320	1,056	645	787	847	1,118	844	388	11
12	Net gain, sales other than capital assets 18/	404	483	334	300	269	260	163	118	12
13	Dividends, domestic corporations 19/	2,347	2,440	2,139	2,173	1,838	1,631	1,388	1,407	13
14	Dividends, foreign corporations	628	640	445	379	335	251	132	145	14
15	Other receipts 20/	2,854	2,686	2,336	2,395	2,047	2,002	1,763	1,474	15
16	Total compiled receipts 21/	479,243	430,688	350,169	379,309	343,274	265,597	239,046	252,963	16
	Deductions:									
17	Cost of goods sold 22/	299,193	268,174	217,267	239,640	220,467	167,565	148,747	156,284	17
18	Cost of operations 22/	38,792	32,628	28,156	29,425	24,123	17,837	19,407	22,811	18
19	Compensation of officers 23/	7,070	6,741	5,522	5,838	5,338	4,634	3,732	3,416	19
20	Rent paid on business property	3,629	3,377	2,980	3,060	2,761	2,268	2,237	2,306	20
21	Repairs 24/	4,460	3,524	3,218	3,596	3,206	2,371	2,361	2,456	21
22	Bad debts	662	658	681	604	558	280	220	256	22
23	Interest paid	3,236	2,809	2,568	2,374	2,076	1,747	1,949	2,020	23
24	Taxes paid 25/	10,288	8,405	7,602	6,912	6,245	5,098	5,065	5,648	24
25	Contributions or gifts 26/	341	250	220	236	238	211	263	233	25
26	Depreciation	8,011	7,146	6,244	5,666	4,622	3,660	3,531	3,671	26
27	Depletion	2,005	1,650	1,386	1,666	1,164	753	610	661	27
28	Amortization 27/	286	41	27	34	50	39	1,649	959	28
29	Advertising	4,155	3,810	3,292	3,171	2,773	2,220	1,826	-	29
30	Amounts contributed under pension plans, etc. 28/	2,270	1,623	1,171	1,121	976	764	744	-	30
31	Net loss, sales other than capital assets 18/	180	95	82	105	90	95	215	250	31
32	Other deductions 29/	49,084	45,402	38,988	39,433	35,018	28,672	24,122	24,636	32
33	Total compiled deductions	433,663	386,332	319,403	342,879	309,705	238,212	216,679	225,606	33
34	Compiled net profit (16 less 33)	45,581	44,356	30,766	36,430	33,568	27,385	22,367	27,357	34
35	Net income 2/ (34 less 6)	45,333	44,141	30,577	36,273	33,381	27,185	22,165	27,124	35
36	Net operating loss deduction 30/	402	345	196	204	184	140	114	149	36
37	Income tax 5/	19,623	15,929	9,817	11,920	10,981	8,607	4,183	4,354	37
38	Excess profits taxes 6/	2,459	1,387	-	-	-	268	8/6,612	8/10,531	38
39	Total tax	22,082	17,317	9,817	11,920	10,981	8,875	10,795	14,884	39
40	Compiled net profit less total tax (34 less 39)	23,499	27,039	20,948	24,510	22,587	18,510	11,572	12,473	40
	Dividends paid: 7/									
41	Cash and assets other than own stock 7/	11,180	11,455	9,409	9,279	8,222	7,241	5,918	5,969	41
42	Corporation's own stock	1,396	1,279	659	1,009	692	521	329	242	42

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 14.—CORPORATION RETURNS WITH BALANCE SHEETS, 1944-1951: NUMBER OF RETURNS, ASSETS, LIABILITIES, COMPILED RECEIPTS, COMPILED DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

	Items	1951 1/	1950	1949	1948	1947	1946	1945	1944	
	All returns of active corporations:									
1	Number of returns with balance sheets 33/	596,385	569,961	554,573	536,833	496,821	440,750	374,950	363,056	1
		(Million dollars)								
	Assets:									
2	Cash 34/	76,853	71,018	63,864	65,737	64,369	58,502	57,717	52,783	2
3	Notes and accounts receivable	121,054	110,527	86,966	85,896	76,863	62,143	52,274	48,567	3
4	Less: Reserve for bad debts	1,740	1,618	1,440	1,299	904	773	644	672	4
5	Inventories	63,776	54,496	44,726	48,293	44,009	36,965	26,067	26,476	5
6	Investments, Government obligations 35/	108,939	109,822	110,969	104,819	108,774	109,910	129,935	111,219	6
7	Other investments 36/	104,883	96,760	91,152	84,202	78,363	77,089	74,026	74,392	7
8	Gross capital assets 37/ (except land)	227,882	209,098	195,024	180,562	163,744	148,968	138,444	137,020	8
9	Less: Reserves	78,787	74,283	68,988	64,225	60,664	57,421	54,668	50,223	9
10	Land	10,230	9,876	9,581	9,313	9,115	8,782	8,282	8,331	10
11	Other assets 38/	14,434	12,674	11,709	11,838	10,946	10,541	10,029	10,431	11
12	Total assets 3/	647,524	598,369	543,562	525,136	494,615	454,705	441,461	418,324	12
	Liabilities:									
13	Accounts payable	33,352	31,298	24,896	26,302	25,537	21,336	17,455	17,805	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	19,240	15,845	11,801	12,225	11,289	9,504	7,208	7,056	14
15	Maturity 1 year or more	72,835	65,719	61,851	57,326	50,108	44,968	40,987	42,454	15
16	Other liabilities 39/	283,058	261,899	236,716	232,064	227,114	214,283	221,286	200,550	16
17	Capital stock, preferred	15,595	14,906	15,365	14,957	15,007	14,857	14,764	15,112	17
18	Capital stock, common 40/	82,804	79,310	78,944	76,774	72,463	68,334	64,747	64,785	18
19	Surplus reserves	12,739	12,410	11,178	11,345	11,303	11,004	11,057	12,200	19
20	Surplus and undivided profits 41/	135,310	124,951	111,078	102,262	90,101	78,836	72,528	67,557	20
21	Less: Deficit 42/	7,411	7,968	8,269	8,118	8,307	8,416	8,571	9,195	21
22	Total liabilities 3/	647,524	598,369	543,562	525,136	494,615	454,705	441,461	418,324	22
	Receipts:									
23	Gross sales 10/	418,056	370,249	316,257	334,988	299,771	231,044	201,546	207,008	23
24	Gross receipts from operations 11/	74,317	64,417	55,748	55,394	48,175	39,940	39,910	42,121	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 12/	1,535	1,538	1,476	1,465	1,556	1,723	1,491	1,092	25
26	Subject to surtax only 13/	148	175	210	230	253	263	43/305	43/348	26
27	Wholly tax-exempt 14/	253	217	189	162	192	204	206	241	27
28	Other interest	5,229	4,520	3,987	3,529	2,920	2,462	2,206	2,165	28
29	Rents 15/	3,911	3,433	3,025	2,937	2,690	2,469	2,257	2,017	29
30	Royalties 16/	481	456	461	438	364	283	248	240	30
31	Excess of net short-term capital gain over net long-term capital loss. 17/	31	31	24	21	23	36	42	24	31
32	Excess of net long-term capital gain over net short-term capital loss. 17/	1,331	1,036	665	781	818	1,105	836	385	32
33	Net gain, sales other than capital assets 18/	446	491	360	339	300	278	175	132	33
34	Dividends, domestic corporations 19/	2,351	2,434	2,126	2,149	1,860	1,691	1,401	1,407	34
35	Dividends, foreign corporations	628	641	448	375	340	252	134	145	35
36	Other receipts 20/	3,132	2,884	2,658	2,623	2,259	2,167	1,879	1,554	36
37	Total compiled receipts 21/	511,849	452,523	387,636	405,430	361,521	283,917	252,636	258,880	37
	Deductions:									
38	Cost of goods sold 22/	320,462	281,415	244,008	258,169	230,769	176,770	155,828	159,193	38
39	Cost of operations 22/	42,584	35,958	31,577	32,236	27,377	22,782	22,359	23,986	39
40	Compensation of officers 23/	7,979	7,457	6,604	6,594	5,893	5,033	4,034	3,667	40
41	Rent paid on business property	4,161	3,798	3,561	3,462	3,127	2,765	2,515	2,444	41
42	Repairs 24/	4,683	3,708	3,496	3,786	3,341	2,670	2,597	2,542	42
43	Bad debts	744	745	810	700	675	344	269	326	43
44	Interest paid	3,646	3,154	2,985	2,697	2,429	2,198	2,258	2,236	44
45	Taxes paid 25/	10,904	8,899	8,236	7,368	6,742	5,734	5,514	5,885	45
46	Contributions or gifts 26/	341	250	220	237	238	211	264	232	46
47	Depreciation	8,733	7,754	7,064	6,201	5,124	4,131	3,921	3,891	47
48	Depletion	2,066	1,692	1,427	1,699	1,201	778	679	698	48
49	Amortization 27/	291	43	30	39	58	63	1,931	974	49
50	Advertising	4,513	4,042	3,711	3,429	2,988	2,355	1,907	-	50
51	Amounts contributed under pension plans, etc. 28/	2,319	1,655	1,196	1,143	1,031	827	764	-	51
52	Net loss, sales other than capital assets 18/	258	191	190	208	264	200	415	435	52
53	Other deductions 29/	54,670	49,229	44,391	43,214	39,054	32,033	26,161	25,919	53
54	Total compiled deductions	468,354	409,988	359,505	371,182	330,314	258,893	231,417	232,426	54
55	Compiled net profit or net loss (37 less 54)	43,495	42,535	28,130	34,248	31,207	25,025	21,220	26,454	55
56	Net income or deficit 2/ (55 less 27)	43,243	42,319	27,941	34,086	31,015	24,820	21,014	26,213	56
57	Net operating loss deduction 30/	388	332	187	195	176	132	109	142	57
58	Income tax 5/	19,460	15,789	9,688	11,771	10,787	8,447	4,140	4,312	58
59	Excess profits taxes 6/	2,442	1,379	-	-	-	263	9/6,562	9/10,457	59
60	Total tax	21,902	17,168	9,688	11,771	10,787	8,710	10,702	14,769	60
61	Compiled net profit less total tax (55 less 60)	21,593	25,368	18,442	22,477	20,420	16,314	10,518	11,685	61
	Dividends paid: 7/									
62	Cash and assets other than own stock 7/	11,219	11,471	9,464	9,305	8,285	7,378	6,009	5,957	62
63	Corporation's own stock	1,425	1,289	678	1,022	696	523	332	235	63

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 14.—CORPORATION RETURNS WITH BALANCE SHEETS, 1944–1951: NUMBER OF RETURNS, ASSETS, LIABILITIES, COMPILED RECEIPTS, COMPILED DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID - Continued

	Items	1951 1/	1950	1949	1948	1947	1946	1945	1944	
1	Returns with net income: Number of returns with balance sheets 33/	414,856	400,914	360,243	370,056	357,041	334,042	281,244	266,615	1
		(Million dollars)								
	Assets:									
2	Cash 34/	74,893	69,316	61,512	63,733	61,983	55,782	55,674	51,275	2
3	Notes and accounts receivable	116,505	106,655	81,798	81,883	73,114	58,429	49,799	46,624	3
4	Less: Reserve for bad debts	1,641	1,536	1,298	1,199	831	689	592	614	4
5	Inventories	59,280	51,593	39,543	44,714	40,783	33,122	24,464	25,715	5
6	Investments, Government obligations 35/	107,249	108,649	109,842	103,243	106,091	107,980	128,084	109,191	6
7	Other investments 36/	101,946	93,969	87,986	81,432	73,760	71,761	70,315	71,231	7
8	Gross capital assets 37/ (except land)	209,985	192,817	174,470	165,981	145,931	124,948	121,053	127,006	8
9	Less: Reserves	73,369	69,408	62,131	59,944	55,457	50,084	48,496	47,078	9
10	Land	8,659	8,388	7,905	7,828	7,706	7,363	6,678	6,571	10
11	Other assets 38/	13,075	11,450	10,136	10,585	9,144	8,232	8,882	9,753	11
12	Total assets 3/	616,581	571,893	509,762	498,257	462,223	416,844	415,860	399,674	12
	Liabilities:									
13	Accounts payable	29,315	27,877	20,800	23,024	22,127	18,051	15,399	16,298	13
	Bonds, notes, mortgages payable:									
14	Maturity less than 1 year	16,396	13,660	9,352	9,945	9,324	7,903	6,100	5,925	14
15	Maturity 1 year or more	63,157	56,808	52,091	49,748	41,122	34,141	33,434	36,842	15
16	Other liabilities 39/	278,336	257,835	232,324	227,016	220,061	208,115	216,369	195,660	16
17	Capital stock, preferred	14,518	13,775	13,720	13,661	13,754	13,381	13,417	13,935	17
18	Capital stock, common 40/	75,576	72,635	69,894	69,603	64,229	58,605	57,692	59,592	18
19	Surplus reserves	12,347	11,757	10,501	10,766	10,554	9,873	10,463	11,733	19
20	Surplus and undivided profits 41/	129,755	120,443	103,727	97,411	84,172	70,277	66,866	64,292	20
21	Less: Deficit 42/	2,820	2,896	2,647	2,916	3,121	3,501	3,879	4,602	21
22	Total liabilities 3/	616,581	571,893	509,762	498,257	462,223	416,844	415,860	399,674	22
	Receipts:									
23	Gross sales 10/	389,789	350,858	281,312	310,249	283,734	217,059	191,286	201,301	23
24	Gross receipts from operations 11/	67,271	58,450	49,856	50,538	41,647	32,252	34,932	39,679	24
	Interest on Government obligations (less amortizable bond premium):									
25	Wholly taxable 12/	1,506	1,517	1,458	1,444	1,516	1,686	1,468	1,072	25
26	Subject to surtax only 13/	146	174	209	228	246	256	44/300	44/343	26
27	Wholly tax-exempt 14/	246	214	187	157	187	199	201	232	27
28	Other interest	5,171	4,466	3,903	3,452	2,835	2,390	2,149	2,109	28
29	Rents 15/	3,300	3,011	2,629	2,573	2,338	2,082	1,938	1,734	29
30	Royalties 16/	452	427	435	417	335	253	229	224	30
31	Excess of net short-term capital gain over net long-term capital loss 17/	28	28	21	18	20	32	38	21	31
32	Excess of net long-term capital gain over net short-term capital loss 17/	1,264	998	613	743	766	1,052	803	371	32
33	Net gain, sales other than capital assets 18/	387	441	309	281	249	243	157	112	33
34	Dividends, domestic corporations 19/	2,321	2,415	2,105	2,130	1,818	1,612	1,371	1,386	34
35	Dividends, foreign corporations	627	637	441	372	334	249	132	144	35
36	Other receipts 20/	2,822	2,643	2,280	2,354	2,009	1,966	1,743	1,450	36
37	Total compiled receipts 21/	475,331	426,279	345,759	374,954	338,033	261,332	236,750	250,180	37
	Deductions:									
38	Cost of goods sold 22/	296,919	265,506	214,823	237,119	217,464	164,981	147,423	154,505	38
39	Cost of operations 22/	38,460	32,250	27,684	28,997	23,478	17,484	19,212	22,606	39
40	Compensation of officers 23/	6,975	6,641	5,437	5,743	5,244	4,554	3,673	3,352	40
41	Rent paid on business property	3,596	3,341	2,933	3,022	2,667	2,229	2,209	2,278	41
42	Repairs 24/	4,425	3,498	3,194	3,569	3,152	2,338	2,342	2,431	42
43	Bad debts	657	652	674	598	553	277	216	253	43
44	Interest paid	3,206	2,777	2,532	2,337	2,030	1,719	1,923	1,994	44
45	Taxes paid 25/	10,194	8,325	7,506	6,826	6,126	5,024	5,015	5,591	45
46	Contributions or gifts 26/	339	248	217	234	235	208	261	230	46
47	Depreciation	7,946	7,077	6,150	5,593	4,550	3,606	3,489	3,628	47
48	Depletion	1,987	1,634	1,339	1,655	1,156	733	598	648	48
49	Amortization 27/	285	41	27	34	50	37	1,630	952	49
50	Advertising	4,128	3,767	3,244	3,144	2,740	2,171	1,813	-	50
51	Amounts contributed under pension plans, etc. 28/	2,263	1,617	1,152	1,112	971	757	741	-	51
52	Net loss, sales other than capital assets 18/	178	92	79	103	89	93	210	247	52
53	Other deductions 29/	48,623	44,896	38,423	38,920	34,552	28,241	23,848	24,352	53
54	Total compiled deductions	430,182	382,360	315,415	339,007	305,057	234,452	214,604	223,068	54
55	Compiled net profit (37 less 54)	45,149	43,919	30,344	35,948	32,976	26,880	22,146	27,112	55
56	Net income 2/ (55 less 27)	44,903	43,704	30,158	35,791	32,790	26,681	21,945	26,880	56
57	Net operating loss deduction 30/	388	332	187	195	176	132	109	142	57
58	Income tax 5/	19,460	15,789	9,688	11,771	10,787	8,447	4,140	4,312	58
59	Excess profits taxes 6/	2,442	1,379	-	-	-	263	9/6,562	9/10,457	59
60	Total tax	21,902	17,168	9,688	11,771	10,787	8,710	10,702	14,769	60
61	Compiled net profit less total tax (55 less 60)	23,247	26,751	20,656	24,176	22,190	18,169	11,444	12,343	61
	Dividends paid: 7/									
62	Cash and assets other than own stock 7/	11,121	11,384	9,314	9,208	8,158	7,135	5,862	5,883	62
63	Corporation's own stock	1,393	1,276	653	1,007	688	516	327	230	63

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
ALL INDUSTRIAL GROUPS								
Total number of returns of active corporations:								
With net income 2/	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904
With no net income 2/	213,329	203,031	230,070	198,383	169,276	131,842	118,106	123,563
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	479,243,451	430,687,780	350,168,722	379,309,471	343,273,851	265,597,448	239,045,611	252,962,944
Net income 2/	45,333,173	44,140,741	30,576,517	36,273,250	33,381,291	27,184,592	22,165,206	27,123,741
Total tax	22,082,117	17,316,932	9,817,308	11,920,260	10,981,482	8,874,840	10,794,750	14,884,050
Income tax 5/	19,623,441	15,929,488	9,817,308	11,920,260	10,981,482	8,606,695	4,182,705	4,353,620
Excess profits taxes 6/	2,458,676	1,387,444	-	-	-	268,145	6,612,045	10,530,430
Returns with no net income: 2/								
Total compiled receipts 4/	37,795,732	27,442,289	43,280,970	31,656,177	24,471,727	23,356,789	16,402,141	9,237,587
Deficit 2/	1,787,583	1,527,437	2,381,680	1,848,226	1,958,563	1,991,706	1,026,250	819,260
TOTAL AGRICULTURE, FORESTRY, AND FISHERY								
Total number of returns of active corporations:								
With net income 2/	5,389	5,039	4,312	4,553	4,444	4,260	3,865	3,912
With no net income 2/	3,345	3,261	3,694	3,141	2,885	2,403	2,287	2,505
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	2,192,596	1,907,678	1,616,005	1,642,670	1,486,572	1,138,035	893,856	822,592
Net income 2/	288,619	320,571	209,591	245,694	239,190	205,244	149,892	134,453
Total tax	107,158	102,779	66,637	79,060	76,778	67,955	63,727	63,306
Income tax 5/	102,372	97,462	66,637	79,060	76,778	65,511	32,848	29,300
Excess profits taxes 6/	4,786	5,317	-	-	-	2,444	30,880	34,006
Returns with no net income: 2/								
Total compiled receipts 4/	274,787	223,287	286,205	219,272	183,940	136,560	99,516	107,035
Deficit 2/	29,702	26,074	32,249	26,148	23,848	21,669	16,079	14,530
FARMS AND AGRICULTURAL SERVICES								
Total number of returns of active corporations:								
With net income 2/	5,022	4,648	4,010	4,213	4,103	3,914	3,568	3,603
With no net income 2/	3,006	2,913	3,326	2,808	2,557	2,127	2,069	2,227
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	2,120,960	1,836,004	1,568,878	1,582,246	1,424,561	1,078,783	847,807	788,951
Net income 2/	276,046	305,025	202,056	233,092	227,600	194,311	142,890	128,679
Total tax	103,462	98,451	64,619	75,559	73,577	64,857	60,779	61,336
Income tax 5/	98,748	93,168	64,619	75,559	73,577	62,436	31,473	28,166
Excess profits taxes 6/	4,714	5,283	-	-	-	2,421	29,306	33,171
Returns with no net income: 2/								
Total compiled receipts 4/	245,928	205,791	269,754	198,577	167,299	128,700	93,951	97,779
Deficit 2/	26,846	21,391	29,538	23,819	21,439	19,837	13,481	12,591
FORESTRY								
Total number of returns of active corporations:								
With net income 2/	148	196	139	157	189	200	145	178
With no net income 2/	87	98	128	102	107	121	116	163
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	35,424	37,231	23,094	30,280	35,233	29,547	16,297	16,309
Net income 2/	9,542	12,994	5,481	9,269	9,208	7,226	2,559	3,333
Total tax	2,687	3,618	1,457	2,488	2,506	1,883	724	766
Income tax 5/	2,667	3,604	1,457	2,488	2,506	1,883	690	747
Excess profits taxes 6/	20	14	-	-	-	-	34	18
Returns with no net income: 2/								
Total compiled receipts 4/	7,620	3,635	3,723	4,015	4,243	1,922	2,233	3,783
Deficit 2/	267	1,629	1,042	657	611	938	2,058	1,464
FISHERY								
Total number of returns of active corporations:								
With net income 2/	219	195	163	183	152	146	152	131
With no net income 2/	252	250	240	231	221	155	102	115
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	36,212	34,443	24,033	30,144	26,778	29,705	29,753	17,332
Net income 2/	3,031	2,552	2,054	3,333	2,382	3,707	4,442	2,441
Total tax	1,009	710	561	1,013	695	1,215	2,224	1,204
Income tax 5/	957	690	561	1,013	695	1,192	685	387
Excess profits taxes 6/	52	20	-	-	-	23	1,540	817
Returns with no net income: 2/								
Total compiled receipts 4/	21,239	13,861	12,728	16,680	12,398	5,938	3,332	5,473
Deficit 2/	2,589	3,054	1,669	1,672	1,798	894	541	475

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
TOTAL MINING AND QUARRYING								
Total number of returns of active corporations:								
With net income 2/	4,966	5,032	4,766	5,503	4,954	4,137	3,694	3,796
With no net income 2/	4,070	4,024	4,385	3,582	3,340	3,538	3,602	3,824
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	8,462,731	7,662,486	5,863,422	7,337,631	5,552,564	3,745,073	3,352,021	3,480,815
Net income 2/	1,225,061	1,175,237	804,561	1,221,825	859,544	400,555	299,656	368,801
Total tax	560,737	447,481	267,682	413,678	292,195	132,620	118,368	157,527
Income tax 5/	534,509	430,570	267,682	413,678	292,195	131,692	86,528	99,066
Excess profits taxes 6/	26,228	16,911	-	-	-	928	31,840	58,461
Returns with no net income: 2/								
Total compiled receipts 4/	1,228,120	946,072	962,051	569,364	484,039	554,485	601,662	546,781
Deficit 2/	104,990	85,014	108,784	68,842	73,493	65,816	57,268	51,427
MINING AND QUARRYING: METAL MINING								
Total number of returns of active corporations:								
With net income 2/	226	209	175	230	224	227	205	222
With no net income 2/	667	611	655	670	707	630	643	645
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	1,448,273	1,234,475	854,624	1,190,474	922,150	618,887	662,804	709,244
Net income 2/	321,365	288,234	151,989	282,277	208,177	88,013	79,265	110,481
Total tax	149,382	108,932	48,334	88,281	69,373	26,070	26,302	42,269
Income tax 5/	141,962	105,467	48,334	88,281	69,373	26,061	24,113	28,229
Excess profits taxes 6/	7,420	3,465	-	-	-	9	2,190	14,040
Returns with no net income: 2/								
Total compiled receipts 4/	114,051	69,966	111,499	84,697	78,432	53,730	77,655	68,863
Deficit 2/	11,027	6,953	10,416	10,823	13,026	11,713	10,282	10,823
MINING AND QUARRYING: ANTHRACITE MINING								
Total number of returns of active corporations:								
With net income 2/	114	105	93	117	102	106	85	79
With no net income 2/	117	113	113	86	74	71	63	67
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	241,951	384,242	316,177	525,375	457,092	402,036	318,166	327,128
Net income 2/	20,694	26,095	21,677	42,107	29,925	24,680	10,264	15,682
Total tax	4,765	7,077	5,283	12,631	9,346	8,661	3,551	6,092
Income tax 5/	4,638	6,934	5,283	12,631	9,346	8,594	2,944	4,908
Excess profits taxes 6/	127	143	-	-	-	67	606	1,185
Returns with no net income: 2/								
Total compiled receipts 4/	272,270	118,656	116,245	63,466	62,531	56,471	53,612	66,589
Deficit 2/	6,189	3,933	4,448	2,332	2,146	1,862	1,966	1,797
MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING 46/								
Total number of returns of active corporations:								
With net income 2/	912	1,105	1,033	1,434	1,371	1,013	915	932
With no net income 2/	901	891	1,037	729	466	627	629	652
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	2,129,717	2,063,095	1,578,787	2,542,354	2,216,763	1,424,400	1,347,600	1,425,746
Net income 2/	139,464	180,363	122,803	318,597	264,751	89,553	81,412	101,000
Total tax	57,096	69,425	43,038	113,038	90,225	29,975	35,613	48,926
Income tax 5/	56,171	67,620	43,038	113,038	90,225	29,662	24,545	28,368
Excess profits taxes 6/	925	1,805	-	-	-	313	11,067	20,557
Returns with no net income: 2/								
Total compiled receipts 4/	432,482	357,722	348,511	171,980	97,748	203,446	196,776	177,377
Deficit 2/	25,769	17,237	25,480	8,971	6,093	9,016	10,119	8,263
MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION								
Total number of returns of active corporations:								
With net income 2/	2,436	2,369	2,276	2,563	2,191	1,836	1,722	1,894
With no net income 2/	1,704	1,760	1,830	1,424	1,416	1,577	1,587	1,629
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	3,668,660	3,144,537	2,395,858	2,362,031	1,364,728	839,314	699,821	695,385
Net income 2/	610,224	539,989	397,936	460,206	263,819	128,010	85,887	97,974
Total tax	281,627	202,802	131,825	157,417	90,221	43,366	31,296	37,906
Income tax 5/	270,684	196,225	131,825	157,417	90,221	42,913	24,481	26,904
Excess profits taxes 6/	10,943	6,577	-	-	-	453	6,815	11,001
Returns with no net income: 2/								
Total compiled receipts 4/	356,284	355,589	335,132	204,496	209,764	208,345	224,559	178,237
Deficit 2/	54,951	50,064	60,494	40,718	46,447	37,638	26,753	22,608

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING 47/								
Total number of returns of active corporations:								
With net income 2/	1,278	1,244	1,189	1,159	1,066	955	767	669
With no net income 2/	681	649	750	673	677	633	680	831
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	974,130	836,137	717,976	717,397	591,831	460,436	323,630	323,311
Net income 2/	133,314	140,556	110,156	118,638	92,872	70,299	42,828	43,665
Total tax	67,867	59,245	39,202	42,311	33,030	24,548	21,607	22,334
Income tax 5/	61,054	54,324	39,202	42,311	33,030	24,462	10,445	10,657
Excess profits taxes 6/	6,813	4,921	-	-	-	86	11,162	11,678
Returns with no net income: 2/								
Total compiled receipts 4/	53,033	44,139	50,664	44,725	35,564	32,493	49,060	55,714
Deficit 2/	7,054	6,827	7,946	5,998	5,781	5,587	8,149	7,935
CONSTRUCTION								
Total number of returns of active corporations:								
With net income 2/	19,764	17,868	16,290	16,155	14,353	11,161	7,811	7,160
With no net income 2/	9,829	9,826	9,456	7,325	5,934	4,688	4,023	4,354
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	12,360,392	9,963,007	8,676,131	8,518,903	6,367,029	3,732,496	2,458,988	2,699,979
Net income 2/	652,506	651,035	591,250	625,246	430,150	269,994	146,070	172,738
Total tax	292,445	246,711	200,106	210,111	139,873	83,675	62,134	90,176
Income tax 5/	263,796	228,683	200,106	210,111	139,873	82,883	28,480	29,486
Excess profits taxes 6/	28,649	18,028	-	-	-	792	33,653	60,690
Returns with no net income: 2/								
Total compiled receipts 4/	1,879,701	1,598,772	1,241,459	870,132	680,976	588,065	488,965	481,986
Deficit 2/	93,128	89,018	73,737	48,226	38,511	37,916	33,451	33,604
TOTAL MANUFACTURING								
Total number of returns of active corporations:								
With net income 2/	80,877	79,186	68,317	73,638	74,612	72,567	61,680	61,044
With no net income 2/	39,319	36,686	48,953	43,108	37,572	25,564	17,432	15,575
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	241,530,606	210,033,648	167,534,041	185,981,909	171,416,746	128,928,639	133,402,830	151,218,292
Net income 2/	25,492,126	24,223,918	15,342,017	18,928,473	17,516,231	12,680,628	10,576,548	15,007,518
Total tax	14,163,463	10,636,866	5,497,255	6,821,585	6,319,452	4,628,015	6,112,228	9,391,328
Income tax 5/	12,088,130	9,564,912	5,497,255	6,821,585	6,319,452	4,468,311	1,947,769	2,199,838
Excess profits taxes 6/	2,075,333	1,071,954	-	-	-	159,704	4,164,458	7,191,491
Returns with no net income: 2/								
Total compiled receipts 4/	13,475,918	10,269,289	19,812,782	14,029,497	8,907,948	10,492,919	7,881,133	2,997,101
Deficit 2/	630,291	502,383	1,095,151	814,485	864,264	986,664	326,331	156,579
MANUFACTURING: BEVERAGES								
Total number of returns of active corporations:								
With net income 2/	1,865	1,773	1,786	1,751	1,927	2,225	2,082	2,188
With no net income 2/	1,201	1,405	1,581	1,627	1,296	639	509	410
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	6,535,431	5,170,177	4,957,037	4,820,625	4,475,420	4,667,147	4,272,086	3,723,064
Net income 2/	477,685	492,332	471,046	510,994	501,375	512,381	418,168	386,946
Total tax	243,149	204,756	171,910	189,181	185,783	197,672	255,779	233,805
Income tax 5/	231,443	195,933	171,910	189,181	185,783	179,549	73,984	69,864
Excess profits taxes 6/	11,706	8,823	-	-	-	18,123	181,795	163,940
Returns with no net income: 2/								
Total compiled receipts 4/	497,466	428,422	497,423	516,677	467,595	169,426	163,861	75,787
Deficit 2/	27,824	30,219	37,912	43,043	45,129	9,741	9,323	3,604
MANUFACTURING: FOOD AND KINDRED PRODUCTS								
Total number of returns of active corporations:								
With net income 2/	7,095	7,158	7,056	6,931	7,300	8,058	7,081	6,958
With no net income 2/	3,905	3,842	4,263	4,264	3,542	1,784	1,647	1,816
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	32,401,394	28,058,709	23,644,861	26,177,784	29,005,471	22,868,852	18,503,256	19,487,146
Net income 2/	1,247,020	1,443,626	1,181,586	1,222,361	1,479,709	1,572,586	1,010,275	1,124,592
Total tax	623,485	611,149	428,965	443,412	537,898	585,572	556,289	661,806
Income tax 5/	587,066	573,938	428,965	443,412	537,898	562,204	222,832	218,949
Excess profits taxes 6/	36,419	37,211	-	-	-	23,368	333,456	442,857
Returns with no net income: 2/								
Total compiled receipts 4/	3,503,175	4,001,496	6,266,668	5,408,370	1,636,532	535,480	955,350	432,889
Deficit 2/	74,752	55,416	107,860	114,355	80,542	28,740	23,794	13,398

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
MANUFACTURING: TOBACCO MANUFACTURES								
Total number of returns of active corporations:								
With net income 2/	127	128	114	123	129	145	178	170
With no net income 2/	63	72	83	102	109	71	32	37
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	3,391,809	3,204,630	3,200,423	3,007,437	2,793,495	2,608,228	2,224,005	2,130,376
Net income 2/	296,701	291,635	260,259	243,782	197,701	174,666	140,851	166,400
Total tax	166,263	131,419	97,599	91,426	73,319	64,584	60,181	79,855
Income tax 5/	147,935	120,400	97,599	91,426	73,319	64,530	49,317	50,910
Excess profits taxes 6/	18,328	11,019	-	-	-	54	10,863	28,945
Returns with no net income: 2/								
Total compiled receipts 4/	21,342	20,231	34,795	33,023	57,759	16,293	3,734	5,442
Deficit 2/	797	899	1,326	2,048	5,078	1,717	206	104
MANUFACTURING: TEXTILE-MILL PRODUCTS								
Total number of returns of active corporations:								
With net income 2/	3,849	4,381	3,692	4,161	4,380	4,764	3,907	3,773
With no net income 2/	2,181	1,413	2,341	1,917	1,679	778	496	439
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	12,843,493	12,686,482	9,459,263	11,828,790	11,196,975	10,101,471	7,588,094	7,629,101
Net income 2/	1,071,665	1,268,801	756,803	1,554,012	1,574,837	1,411,728	736,363	794,111
Total tax	538,815	538,295	273,575	576,468	580,116	541,012	452,764	511,568
Income tax 5/	508,641	507,483	273,575	576,468	580,116	503,031	123,409	116,635
Excess profits taxes 6/	30,174	30,812	-	-	-	37,981	329,355	394,933
Returns with no net income: 2/								
Total compiled receipts 4/	1,582,457	490,831	1,365,451	615,101	450,038	158,458	103,310	102,159
Deficit 2/	82,989	28,556	67,338	46,317	41,156	9,568	7,619	5,159
MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS								
Total number of returns of active corporations:								
With net income 2/	7,899	8,596	7,613	8,595	9,267	9,164	6,460	6,157
With no net income 2/	6,854	5,719	6,985	6,077	4,715	2,550	1,166	1,079
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	6,986,671	7,235,591	6,123,972	7,096,988	7,089,046	6,329,368	3,862,214	3,828,425
Net income 2/	234,699	328,280	239,516	349,645	477,571	499,123	245,852	256,976
Total tax	102,280	125,451	81,822	121,764	169,583	183,200	139,133	156,800
Income tax 5/	98,302	119,249	81,822	121,764	169,583	172,767	41,710	36,648
Excess profits taxes 6/	3,978	6,202	-	-	-	10,433	97,423	120,152
Returns with no net income: 2/								
Total compiled receipts 4/	1,938,849	1,109,838	1,672,347	1,309,971	652,050	364,347	116,185	109,817
Deficit 2/	76,813	49,543	88,142	71,740	38,441	17,164	4,157	3,593
MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE 48/								
Total number of returns of active corporations:								
With net income 2/	3,496	3,627	2,828	3,245	3,093	2,714	2,002	2,059
With no net income 2/	1,579	1,093	1,883	1,490	1,119	825	841	821
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	4,766,318	4,859,548	3,115,233	3,830,490	3,372,784	2,299,083	1,586,807	1,822,336
Net income 2/	531,548	647,190	302,675	540,537	544,140	307,609	140,846	190,407
Total tax	222,677	257,564	100,056	186,789	191,734	105,310	61,577	100,360
Income tax 5/	210,751	235,564	100,056	186,789	191,734	102,779	33,941	37,096
Excess profits taxes 6/	11,926	22,000	-	-	-	2,531	27,637	63,264
Returns with no net income: 2/								
Total compiled receipts 4/	518,215	181,706	583,587	342,094	170,052	115,232	180,794	147,793
Deficit 2/	26,856	14,040	46,586	24,886	16,232	11,803	9,541	9,951
MANUFACTURING: FURNITURE AND FIXTURES 48/								
Total number of returns of active corporations:								
With net income 2/	3,671	3,803	3,118	3,358	3,545	3,446	2,695	2,535
With no net income 2/	1,824	1,720	2,278	2,099	1,856	1,180	700	725
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	3,373,255	3,176,925	2,182,450	2,477,280	2,703,412	2,178,106	1,528,231	1,536,159
Net income 2/	262,297	280,926	170,037	222,281	261,470	218,611	116,363	134,676
Total tax	135,615	118,537	60,020	79,602	93,275	78,279	61,152	78,169
Income tax 5/	119,614	107,124	60,020	79,602	93,275	76,053	24,726	23,869
Excess profits taxes 6/	16,001	11,413	-	-	-	2,226	36,426	54,300
Returns with no net income: 2/								
Total compiled receipts 4/	383,117	257,414	444,141	368,845	245,195	183,851	107,081	81,421
Deficit 2/	22,670	16,850	31,277	26,654	21,863	14,518	6,184	4,772

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
MANUFACTURING: PAPER AND ALLIED PRODUCTS								
Total number of returns of active corporations:								
With net income 2/	2,271	2,148	1,698	1,898	2,087	2,099	1,848	1,860
With no net income 2/	481	460	888	658	446	262	239	202
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	8,269,421	6,883,425	5,002,330	5,737,079	5,617,782	4,314,669	3,510,239	3,432,114
Net income 2/	1,344,338	1,014,336	583,745	798,787	928,005	576,522	345,350	416,711
Total tax	800,360	452,144	214,666	295,838	343,388	213,122	197,707	259,816
Income tax 5/	657,400	411,101	214,666	295,838	343,388	207,684	69,596	69,494
Excess profits taxes 6/	142,960	41,043	-	-	-	5,438	128,110	190,322
Returns with no net income: 2/								
Total compiled receipts 4/	160,819	84,865	465,226	268,652	95,642	66,401	74,019	60,885
Deficit 2/	10,837	6,940	28,307	14,789	6,582	6,636	3,073	3,266
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES								
Total number of returns of active corporations:								
With net income 2/	9,127	8,939	8,547	8,978	8,789	8,518	8,021	7,904
With no net income 2/	4,168	4,031	4,239	3,519	3,120	2,478	2,036	2,065
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	6,939,919	6,217,762	5,838,843	5,795,347	5,317,103	4,593,908	3,744,226	3,391,074
Net income 2/	654,993	629,486	557,700	616,198	665,430	677,279	590,971	577,262
Total tax	321,980	248,170	194,540	215,974	232,870	239,878	352,100	347,195
Income tax 5/	295,021	235,436	194,540	215,974	232,870	236,163	97,830	94,662
Excess profits taxes 6/	26,959	12,734	-	-	-	3,715	254,271	252,533
Returns with no net income: 2/								
Total compiled receipts 4/	534,392	596,157	595,156	484,388	415,738	253,169	101,050	90,812
Deficit 2/	33,808	44,757	41,056	38,385	35,842	20,767	6,825	6,275
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS								
Total number of returns of active corporations:								
With net income 2/	4,932	4,847	4,273	4,323	4,577	4,608	4,414	4,408
With no net income 2/	2,735	2,540	3,240	3,088	2,948	2,229	1,772	1,636
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	17,699,542	16,217,543	12,491,858	13,696,104	13,224,389	10,558,939	9,359,557	9,795,876
Net income 2/	2,953,169	2,793,959	1,715,658	1,728,534	1,832,298	1,524,699	1,059,701	1,302,047
Total tax	1,720,532	1,258,809	606,108	609,526	653,199	549,315	563,268	745,069
Income tax 5/	1,412,072	1,108,061	606,108	609,526	653,199	538,262	225,502	239,640
Excess profits taxes 6/	308,460	150,748	-	-	-	11,053	337,766	505,430
Returns with no net income: 2/								
Total compiled receipts 4/	704,064	250,070	843,313	558,489	370,891	270,887	550,655	156,741
Deficit 2/	32,701	21,990	61,134	46,566	41,016	27,311	28,736	10,864
MANUFACTURING: PETROLEUM AND COAL PRODUCTS								
Total number of returns of active corporations:								
With net income 2/	524	516	428	453	407	346	311	332
With no net income 2/	166	146	238	181	147	139	131	114
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	24,278,326	19,973,951	17,523,579	19,738,277	14,968,960	10,630,769	9,617,216	9,835,765
Net income 2/	2,327,353	1,826,031	1,169,222	2,000,180	1,309,630	742,103	370,575	652,071
Total tax	1,019,472	616,713	344,484	660,044	421,901	230,669	108,896	254,870
Income tax 5/	957,732	603,308	344,484	660,044	421,901	230,216	98,260	187,635
Excess profits taxes 6/	61,740	13,405	-	-	-	453	10,636	67,235
Returns with no net income: 2/								
Total compiled receipts 4/	178,651	126,226	663,574	228,900	111,496	189,072	767,502	196,350
Deficit 2/	2,954	4,427	30,929	17,142	6,463	7,070	19,193	2,948
MANUFACTURING: RUBBER PRODUCTS								
Total number of returns of active corporations:								
With net income 2/	567	535	427	431	388	400	361	372
With no net income 2/	150	131	221	220	247	161	92	63
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	4,907,036	4,033,219	2,873,770	3,307,856	3,369,994	3,084,209	3,299,988	3,346,732
Net income 2/	551,711	436,897	164,597	262,315	240,979	321,391	248,125	330,265
Total tax	329,094	196,524	58,396	92,297	84,457	122,017	169,987	233,120
Income tax 5/	268,667	174,393	58,396	92,297	84,457	114,151	30,291	30,788
Excess profits taxes 6/	60,427	22,131	-	-	-	7,866	139,696	202,332
Returns with no net income: 2/								
Total compiled receipts 4/	50,708	22,823	193,506	81,937	67,530	49,092	61,070	9,875
Deficit 2/	2,287	2,140	11,871	7,345	7,667	3,394	1,773	839

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
MANUFACTURING: LEATHER AND PRODUCTS								
Total number of returns of active corporations:								
With net income 2/	1,710	1,836	1,620	1,734	1,984	2,195	1,769	1,698
With no net income 2/	1,130	944	1,297	1,271	1,108	630	290	263
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	2,900,015	2,851,780	2,420,065	2,734,855	3,008,591	2,730,553	2,142,515	2,096,768
Net income 2/	141,038	170,029	114,010	158,434	232,435	235,940	137,064	140,996
Total tax	70,133	68,538	40,658	57,448	84,705	89,355	77,374	82,089
Income tax 5/	64,860	65,004	40,658	57,448	84,705	83,243	28,371	26,904
Excess profits taxes 6/	5,273	3,534	-	-	-	6,112	49,003	55,185
Returns with no net income: 2/								
Total compiled receipts 4/	571,050	344,974	502,253	426,264	278,958	103,599	48,870	42,719
Deficit 2/	32,411	12,491	26,297	26,397	18,442	6,641	1,559	1,162
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS								
Total number of returns of active corporations:								
With net income 2/	3,132	3,099	2,750	2,851	2,769	2,641	1,952	1,722
With no net income 2/	1,224	1,149	1,474	1,342	1,362	986	818	983
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	5,583,388	4,944,036	3,758,426	3,982,753	3,522,149	2,839,855	2,201,944	2,152,474
Net income 2/	843,393	860,626	520,957	549,486	465,914	373,149	224,032	257,592
Total tax	490,099	394,168	190,574	202,687	169,926	135,505	119,577	150,417
Income tax 5/	409,437	347,253	190,574	202,687	169,926	133,723	52,857	51,594
Excess profits taxes 6/	80,662	46,915	-	-	-	1,782	66,721	98,823
Returns with no net income: 2/								
Total compiled receipts 4/	191,305	123,968	232,166	157,056	129,872	110,399	141,887	158,096
Deficit 2/	11,971	10,441	18,419	18,977	15,123	9,553	12,938	14,247
MANUFACTURING: PRIMARY METAL INDUSTRIES AND FABRICATED METAL PRODUCTS (EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT) 49/ 50/								
Total number of returns of active corporations:								
With net income 2/	10,791	9,858	7,571	8,489	8,320	7,283	6,133	6,115
With no net income 2/	2,871	2,998	5,030	3,904	3,532	2,734	1,867	1,361
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	35,027,680	29,333,265	21,376,029	25,755,178	22,341,959	15,857,203	17,020,798	19,902,447
Net income 2/	4,386,861	3,688,378	2,108,376	2,816,463	2,354,055	1,381,820	1,165,097	2,018,735
Total tax	2,600,531	1,688,940	777,097	1,035,335	863,265	506,186	666,254	1,276,277
Income tax 5/	2,139,475	1,499,573	777,097	1,035,335	863,265	498,457	222,577	296,329
Excess profits taxes 6/	461,056	189,367	-	-	-	7,729	443,676	979,948
Returns with no net income: 2/								
Total compiled receipts 4/	556,661	470,014	1,823,640	724,332	702,643	1,177,476	1,347,545	460,059
Deficit 2/	34,795	56,822	136,789	63,604	55,575	100,018	51,040	22,941
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL								
Total number of returns of active corporations:								
With net income 2/	8,359	7,129	5,607	6,362	5,893	4,969	4,536	4,721
With no net income 2/	2,354	2,786	4,252	3,296	2,850	2,542	1,656	1,147
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	20,213,049	15,359,360	12,516,574	14,472,780	12,406,988	7,797,663	9,297,767	11,111,627
Net income 2/	2,696,837	2,087,800	1,434,196	1,800,259	1,564,177	890,451	966,618	1,630,889
Total tax	1,567,727	919,873	531,508	668,698	577,520	330,937	599,375	1,106,643
Income tax 5/	1,309,294	840,607	531,508	668,698	577,520	321,055	158,430	168,108
Excess profits taxes 6/	258,433	79,266	-	-	-	9,882	440,945	938,535
Returns with no net income: 2/								
Total compiled receipts 4/	483,045	507,024	1,119,427	591,588	760,594	1,351,692	583,081	213,115
Deficit 2/	37,422	44,071	96,685	58,795	83,249	169,872	38,384	15,275
MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT								
Total number of returns of active corporations:								
With net income 2/	2,373	2,169	1,656	1,645	1,716	1,508	1,345	1,392
With no net income 2/	1,041	958	1,411	1,364	1,274	1,041	526	323
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	12,007,404	10,407,747	7,689,844	8,362,169	7,690,761	3,866,041	6,678,548	8,051,196
Net income 2/	1,535,493	1,438,210	744,086	923,936	837,797	317,970	619,199	986,711
Total tax	921,761	660,212	270,251	339,091	307,912	116,900	395,338	672,326
Income tax 5/	749,699	576,273	270,251	339,091	307,912	114,434	90,272	93,435
Excess profits taxes 6/	172,062	83,939	-	-	-	2,466	305,065	578,891
Returns with no net income: 2/								
Total compiled receipts 4/	364,744	205,398	515,053	450,781	542,654	1,650,937	445,441	74,919
Deficit 2/	33,632	21,292	47,518	47,804	56,435	140,127	24,938	4,029

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES								
Total number of returns of active corporations:								
With net income 2/	760	569	526	563	552	507	739	860
With no net income 2/	385	413	554	493	553	518	363	284
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	5,841,433	3,845,479	3,368,648	3,345,171	2,236,531	1,864,928	16,734,426	24,533,777
Net income 2/	454,423	386,451	231,747	270,965	176,254	174,774	1,051,356	2,110,031
Total tax	251,157	162,240	83,873	96,628	63,850	62,363	650,499	1,421,996
Income tax 5/	215,802	149,114	83,873	96,628	63,850	59,521	161,874	216,553
Excess profits taxes 6/	35,355	13,126	-	-	-	2,842	488,625	1,205,444
Returns with no net income: 2/								
Total compiled receipts 4/	165,869	214,011	485,946	441,310	791,269	1,034,459	501,662	244,050
Deficit 2/	19,009	16,411	37,018	38,532	178,032	187,663	34,766	10,558
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL								
Total number of returns of active corporations:								
With net income 2/	932	882	693	867	820	650	501	461
With no net income 2/	354	394	651	486	338	250	119	86
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	19,195,325	18,350,482	14,406,603	13,533,798	11,214,901	4,621,558	1,955,981	3,715,880
Net income 2/	2,578,235	3,319,924	2,112,098	1,708,263	1,256,840	210,438	184,623	340,072
Total tax	1,541,630	1,624,712	790,077	628,472	462,649	73,583	123,077	231,189
Income tax 5/	1,280,316	1,373,182	790,077	628,472	462,649	72,706	22,232	36,245
Excess profits taxes 6/	261,314	251,530	-	-	-	877	100,846	194,944
Returns with no net income: 2/								
Total compiled receipts 4/	451,173	383,007	540,449	214,470	255,672	1,959,569	1,133,334	10,880
Deficit 2/	22,777	24,090	73,500	25,186	14,867	94,112	14,470	628
MANUFACTURING: ORDNANCE AND ACCESSORIES 51/								
Total number of returns of active corporations:								
With net income 2/	50	37	23	26	32	28	227	316
With no net income 2/	33	20	31	27	26	39	61	38
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	304,716	261,556	180,401	219,769	204,562	143,312	3,415,467	4,497,520
Net income 2/	52,846	45,239	14,962	33,100	27,137	17,003	342,585	560,999
Total tax	33,140	21,086	5,420	12,427	10,188	6,298	229,612	385,160
Income tax 5/	26,353	18,303	5,420	12,427	10,188	6,183	38,267	51,005
Excess profits taxes 6/	6,787	2,783	-	-	-	115	191,347	334,154
Returns with no net income: 2/								
Total compiled receipts 4/	3,122	889	1,713	17,950	11,814	47,002	204,493	149,593
Deficit 2/	906	263	504	1,927	2,865	7,231	5,722	9,894
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS; AND OTHER 49/ 52/								
Total number of returns of active corporations:								
With net income 2/	7,347	7,156	6,291	6,854	6,637	6,299	5,118	5,043
With no net income 2/	4,620	4,452	6,013	5,683	5,305	3,728	2,071	1,683
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	8,064,981	6,961,981	5,403,832	6,061,379	5,655,473	4,972,777	4,859,467	5,198,435
Net income 2/	849,821	773,762	488,741	617,941	588,477	540,385	462,531	629,025
Total tax	463,563	337,566	175,656	218,478	211,914	196,258	272,289	402,799
Income tax 5/	398,250	303,613	175,656	218,478	211,914	191,600	81,490	83,474
Excess profits taxes 6/	65,313	33,953	-	-	-	4,658	190,799	319,326
Returns with no net income: 2/								
Total compiled receipts 4/	615,694	449,925	966,948	789,299	693,954	686,078	290,209	173,700
Deficit 2/	42,080	40,725	84,683	79,993	93,665	113,018	22,088	13,073
TOTAL PUBLIC UTILITIES								
Total number of returns of active corporations:								
With net income 2/	17,189	16,452	14,810	15,304	14,857	14,395	12,966	13,067
With no net income 2/	9,639	9,825	11,098	9,921	8,872	7,428	6,770	6,175
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	34,516,766	30,360,679	26,199,477	27,482,955	23,054,434	17,574,664	19,672,756	21,635,269
Net income 2/	4,785,134	4,446,153	3,024,043	3,594,232	3,013,672	2,726,169	3,133,895	4,277,770
Total tax	2,305,533	1,763,748	1,056,198	1,204,804	1,013,277	898,063	1,547,605	2,389,327
Income tax 5/	2,250,154	1,727,836	1,056,198	1,204,804	1,013,277	895,607	719,644	816,251
Excess profits taxes 6/	55,379	35,912	-	-	-	2,456	827,962	1,573,076
Returns with no net income: 2/								
Total compiled receipts 4/	1,704,548	1,776,249	2,524,271	2,193,465	3,742,120	5,351,782	2,990,595	862,140
Deficit 2/	99,193	114,143	150,282	146,212	297,565	383,487	196,818	136,892

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
PUBLIC UTILITIES: TRANSPORTATION								
Total number of returns of active corporations:								
With net income 2/	12,237	11,621	10,274	10,995	10,673	10,027	8,610	8,693
With no net income 2/	7,117	7,270	8,306	7,060	6,207	5,115	4,583	4,042
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	20,555,406	18,047,239	15,714,956	17,105,238	14,599,521	9,416,514	11,984,273	14,113,400
Net income 2/	2,091,739	2,169,928	1,296,100	1,846,225	1,445,721	967,153	1,459,866	2,571,867
Total tax	1,005,941	862,261	447,853	649,661	509,281	333,705	799,426	1,591,819
Income tax 5/	963,741	835,834	447,853	649,661	509,281	332,291	320,058	422,830
Excess profits taxes 6/	42,200	26,427	-	-	-	1,414	479,368	1,168,989
Returns with no net income: 2/								
Total compiled receipts 4/	1,550,834	1,471,385	2,092,880	1,946,229	2,802,877	4,961,039	2,621,876	705,799
Deficit 2/	83,467	98,873	125,981	126,596	256,308	357,498	147,324	115,549
PUBLIC UTILITIES: COMMUNICATION								
Total number of returns of active corporations:								
With net income 2/	2,752	2,655	2,413	2,265	2,118	2,235	2,260	2,299
With no net income 2/	1,498	1,572	1,768	1,819	1,834	1,526	1,334	1,261
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	5,133,917	4,542,509	3,424,906	3,776,284	2,734,834	2,920,553	2,719,948	2,695,741
Net income 2/	898,921	740,037	372,006	539,006	429,517	575,766	703,925	731,259
Total tax	423,335	282,773	136,452	135,611	111,066	156,450	315,776	343,251
Income tax 5/	419,728	280,818	136,452	135,611	111,066	155,851	131,917	131,754
Excess profits taxes 6/	3,607	1,955	-	-	-	599	183,860	211,498
Returns with no net income: 2/								
Total compiled receipts 4/	74,065	62,254	327,078	107,629	625,522	239,322	224,457	30,973
Deficit 2/	8,348	8,018	17,334	12,472	18,958	15,682	14,812	2,099
PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES 53/								
Total number of returns of active corporations:								
With net income 2/	966	1,000	968	969	985	995	998	1,005
With no net income 2/	260	261	276	306	270	282	291	320
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	8,604,059	7,583,716	6,897,649	6,436,644	5,587,267	5,122,601	4,850,911	4,717,128
Net income 2/	1,749,717	1,503,114	1,324,234	1,177,202	1,110,079	1,157,471	946,526	948,895
Total tax	858,586	607,550	461,774	409,692	383,484	399,341	422,978	443,540
Income tax 5/	849,168	600,102	461,774	409,692	383,484	398,920	260,294	253,911
Excess profits taxes 6/	9,418	7,448	-	-	-	421	162,683	189,630
Returns with no net income: 2/								
Total compiled receipts 4/	64,371	226,189	73,202	124,907	284,869	123,560	134,154	118,451
Deficit 2/	5,085	5,201	4,070	5,486	20,139	6,798	32,757	18,127
OTHER PUBLIC UTILITIES 53/								
Total number of returns of active corporations:								
With net income 2/	1,234	1,176	1,155	1,075	1,081	1,138	1,098	1,070
With no net income 2/	764	722	748	736	561	505	562	552
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	223,384	187,215	161,966	164,789	132,812	114,996	117,623	108,999
Net income 2/	44,757	33,074	31,703	31,799	28,355	25,779	23,577	25,747
Total tax	17,671	11,164	10,119	9,840	9,446	8,567	9,425	10,717
Income tax 5/	17,517	11,082	10,119	9,840	9,446	8,545	7,374	7,756
Excess profits taxes 6/	154	82	-	-	-	22	2,051	2,960
Returns with no net income: 2/								
Total compiled receipts 4/	15,278	16,421	31,111	14,700	28,852	27,861	10,108	6,917
Deficit 2/	2,293	2,051	2,897	1,658	2,160	3,509	1,925	1,117
TOTAL TRADE								
Total number of returns of active corporations:								
With net income 2/	150,670	148,655	129,320	138,304	133,192	122,132	97,550	93,166
With no net income 2/	65,639	60,684	74,705	58,444	44,105	29,379	23,398	24,197
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	152,849,291	145,424,883	116,457,145	126,237,227	115,730,631	92,867,195	64,016,723	59,074,935
Net income 2/	5,919,667	6,619,727	4,387,406	6,128,574	6,368,344	5,714,298	3,439,123	3,318,799
Total tax	2,775,747	2,618,569	1,492,595	2,127,938	2,221,121	2,028,250	1,902,014	1,910,157
Income tax 5/	2,577,553	2,430,707	1,492,595	2,127,938	2,221,121	1,946,115	628,993	565,179
Excess profits taxes 6/	198,194	187,862	-	-	-	82,135	1,273,021	1,344,978
Returns with no net income: 2/								
Total compiled receipts 4/	15,416,451	9,677,861	15,834,124	11,268,073	7,601,462	3,866,349	2,623,717	2,648,827
Deficit 2/	426,233	305,019	547,048	370,213	287,417	132,262	76,211	65,537

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
TRADE: TOTAL WHOLESALE								
Total number of returns of active corporations:								
With net income 2/	52,209	51,054	42,346	44,144	41,380	38,416	28,838	27,045
With no net income 2/	19,383	17,803	25,581	20,696	14,659	9,241	6,843	6,563
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	79,250,888	73,619,537	55,759,352	61,360,756	56,499,556	45,508,531	31,011,180	28,636,230
Net income 2/	2,882,902	2,919,023	1,694,825	2,415,560	2,638,023	2,329,733	1,249,108	1,241,747
Total tax	1,392,825	1,163,956	575,979	840,185	927,875	843,439	675,842	710,542
Income tax 5/	1,266,004	1,073,904	575,979	840,185	927,875	791,494	232,796	207,930
Excess profits taxes 6/	126,821	90,052	-	-	-	51,945	443,046	502,612
Returns with no net income: 2/								
Total compiled receipts 4/	7,990,028	4,773,416	8,125,009	6,501,204	3,925,883	2,064,949	1,277,514	1,360,070
Deficit 2/	190,557	119,187	257,442	186,272	147,433	61,175	33,274	26,783
TRADE: WHOLESALE: COMMISSION MERCHANTS								
Total number of returns of active corporations:								
With net income 2/	6,298	6,396	5,441	5,779	5,412	4,862	3,861	3,715
With no net income 2/	2,872	3,192	4,262	3,504	2,751	1,938	1,457	1,420
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	4,062,132	3,747,060	2,988,920	3,402,481	3,193,018	2,274,809	1,598,788	1,487,997
Net income 2/	200,582	197,007	140,744	175,272	194,251	156,178	95,542	93,712
Total tax	86,859	71,778	44,112	56,600	64,015	52,742	46,722	47,462
Income tax 5/	79,482	66,352	44,112	56,600	64,015	49,906	17,641	16,260
Excess profits taxes 6/	7,377	5,426	-	-	-	2,836	29,081	31,202
Returns with no net income: 2/								
Total compiled receipts 4/	380,119	383,775	615,305	469,702	338,119	188,086	133,321	123,556
Deficit 2/	14,497	14,564	24,741	20,057	14,313	7,004	4,247	2,905
OTHER WHOLESALERS								
Total number of returns of active corporations:								
With net income 2/	45,911	44,658	36,905	38,365	35,968	33,554	24,977	23,330
With no net income 2/	16,511	14,611	21,319	17,192	11,908	7,303	5,386	5,143
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	75,188,756	69,872,477	52,770,432	57,958,275	53,306,538	43,233,722	29,412,392	27,148,233
Net income 2/	2,682,320	2,722,016	1,554,081	2,240,288	2,443,772	2,173,555	1,153,566	1,148,035
Total tax	1,305,966	1,092,178	531,867	783,585	863,860	790,697	629,120	663,080
Income tax 5/	1,186,522	1,007,552	531,867	783,585	863,860	741,588	215,155	191,670
Excess profits taxes 6/	119,444	84,626	-	-	-	49,109	413,965	471,410
Returns with no net income: 2/								
Total compiled receipts 4/	7,609,909	4,389,641	7,509,704	6,031,502	3,587,764	1,876,863	1,144,193	1,236,514
Deficit 2/	176,060	104,623	232,701	166,215	133,120	54,171	29,026	23,678
TRADE: TOTAL RETAIL								
Total number of returns of active corporations:								
With net income 2/	87,593	87,343	75,632	79,067	75,157	68,343	57,682	54,965
With no net income 2/	41,635	38,155	43,160	31,748	23,879	16,415	13,527	14,181
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	66,132,301	64,790,656	54,105,286	55,563,939	49,854,715	39,698,040	27,983,634	25,725,219
Net income 2/	2,770,945	3,392,545	2,449,197	3,246,640	3,182,265	2,905,584	1,922,222	1,815,432
Total tax	1,269,493	1,340,220	838,773	1,132,177	1,109,272	1,023,157	1,099,706	1,070,764
Income tax 5/	1,205,317	1,249,728	838,773	1,132,177	1,109,272	996,380	334,669	300,773
Excess profits taxes 6/	64,176	90,492	-	-	-	26,777	765,037	769,992
Returns with no net income: 2/								
Total compiled receipts 4/	6,617,613	4,331,659	6,553,323	3,870,917	2,890,588	1,374,376	1,030,694	986,318
Deficit 2/	205,332	162,977	247,296	149,241	106,551	56,343	33,338	28,331
TRADE: RETAIL: FOOD								
Total number of returns of active corporations:								
With net income 2/	5,553	5,449	5,257	5,006	4,522	4,813	4,199	3,876
With no net income 2/	4,054	3,744	3,808	3,604	2,848	1,646	1,353	1,453
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	14,829,198	12,953,945	11,820,096	11,426,685	10,019,503	7,946,405	5,883,869	5,548,165
Net income 2/	299,322	336,996	312,969	271,382	269,267	275,960	161,626	148,007
Total tax	147,992	142,940	113,290	97,900	97,556	99,962	88,444	80,688
Income tax 5/	142,488	133,273	113,290	97,900	97,556	99,049	35,063	33,186
Excess profits taxes 6/	5,504	9,667	-	-	-	913	53,380	47,502
Returns with no net income: 2/								
Total compiled receipts 4/	1,047,738	675,913	666,244	692,206	490,792	184,167	162,760	178,196
Deficit 2/	21,918	14,962	16,555	16,562	11,933	4,083	2,764	2,540

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
TRADE: RETAIL: GENERAL MERCHANDISE								
Total number of returns of active corporations:								
With net income 2/	5,550	5,662	5,093	5,291	5,318	5,051	4,686	4,682
With no net income 2/	2,003	1,969	2,369	1,561	1,236	843	641	657
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	15,956,312	15,723,590	14,111,411	14,934,673	13,765,796	12,538,956	9,708,976	9,081,878
Net income 2/	1,033,581	1,249,336	880,480	1,131,960	1,085,585	1,164,066	958,460	931,564
Total tax	539,005	551,808	325,096	419,563	401,682	434,672	619,143	618,934
Income tax 5/	506,401	509,317	325,096	419,563	401,682	426,590	141,650	128,282
Excess profits taxes 6/	32,604	42,491	-	-	-	8,082	477,492	490,652
Returns with no net income: 2/								
Total compiled receipts 4/	546,144	273,325	632,940	265,391	326,668	87,843	120,873	35,848
Deficit 2/	19,434	11,585	21,356	9,043	10,413	4,771	2,558	1,269
TRADE: RETAIL: APPAREL AND ACCESSORIES								
Total number of returns of active corporations:								
With net income 2/	11,444	11,094	9,743	10,847	10,446	10,043	9,072	8,701
With no net income 2/	5,608	5,318	6,213	3,971	2,983	2,015	1,148	1,267
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	4,684,761	4,670,031	4,371,404	5,007,662	4,773,003	4,465,884	3,428,077	3,049,428
Net income 2/	185,556	214,075	172,951	261,267	291,196	354,671	273,824	234,408
Total tax	73,750	73,197	54,253	85,276	96,669	124,519	156,678	137,454
Income tax 5/	71,769	71,460	54,253	85,276	96,669	115,849	42,330	34,311
Excess profits taxes 6/	1,981	1,737	-	-	-	8,670	114,349	103,142
Returns with no net income: 2/								
Total compiled receipts 4/	846,681	620,552	904,260	445,509	328,350	210,392	67,370	75,785
Deficit 2/	29,303	26,482	41,469	21,888	15,127	8,654	2,594	2,505
TRADE: RETAIL: FURNITURE AND HOUSE FURNISHINGS								
Total number of returns of active corporations:								
With net income 2/	8,011	8,338	6,497	6,647	6,145	5,376	3,926	3,532
With no net income 2/	3,875	3,151	3,766	2,518	1,443	1,022	926	804
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	2,587,537	2,806,230	2,017,865	2,087,874	1,998,609	1,596,226	886,890	793,975
Net income 2/	120,059	154,471	97,065	125,533	147,715	153,983	77,920	86,341
Total tax	46,055	51,163	29,462	39,105	47,336	51,365	35,353	41,067
Income tax 5/	44,748	49,307	29,462	39,105	47,336	50,146	18,710	21,057
Excess profits taxes 6/	1,307	1,856	-	-	-	1,219	16,642	20,009
Returns with no net income: 2/								
Total compiled receipts 4/	513,042	338,385	515,099	289,185	181,330	60,018	43,107	45,963
Deficit 2/	23,777	16,027	24,015	13,056	7,257	3,057	2,227	2,132
TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS								
Total number of returns of active corporations:								
With net income 2/	18,803	19,778	16,756	18,136	15,634	11,873	7,387	6,979
With no net income 2/	5,266	4,000	6,103	3,284	2,085	1,868	2,181	2,061
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	15,999,287	17,121,481	12,704,437	12,017,520	9,031,593	4,688,231	1,537,349	1,337,906
Net income 2/	604,818	872,763	586,696	937,847	837,440	422,639	86,171	77,091
Total tax	254,658	332,359	198,549	330,272	294,834	143,232	35,049	31,992
Income tax 5/	244,723	307,639	198,549	330,272	294,834	141,089	19,761	17,260
Excess profits taxes 6/	9,935	24,720	-	-	-	2,143	15,287	14,732
Returns with no net income: 2/								
Total compiled receipts 4/	1,525,791	644,378	1,552,830	506,955	189,059	122,237	136,055	115,379
Deficit 2/	29,640	18,658	50,791	15,265	6,770	5,391	5,050	3,507
TRADE: RETAIL: DRUG STORES								
Total number of returns of active corporations:								
With net income 2/	3,970	3,733	3,536	3,521	3,551	3,452	3,383	3,375
With no net income 2/	1,638	1,622	1,624	1,384	1,038	796	707	822
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	1,485,442	1,419,854	1,208,115	1,346,633	1,050,278	1,154,408	909,769	884,133
Net income 2/	55,438	53,914	45,739	47,940	48,650	61,116	50,796	53,186
Total tax	23,843	18,192	13,835	14,769	15,102	20,832	26,615	29,464
Income tax 5/	22,336	17,669	13,835	14,769	15,102	18,845	9,591	8,946
Excess profits taxes 6/	1,507	523	-	-	-	1,987	17,023	20,519
Returns with no net income: 2/								
Total compiled receipts 4/	254,151	157,922	301,118	130,921	221,167	65,758	39,581	41,520
Deficit 2/	5,793	4,956	6,412	8,479	4,746	1,451	862	794

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
TRADE: RETAIL: EATING AND DRINKING PLACES								
Total number of returns of active corporations:								
With net income 2/	7,544	6,919	6,612	6,563	6,306	7,098	6,719	6,209
With no net income 2/	9,087	8,581	8,335	7,442	6,287	4,236	3,031	3,353
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	1,606,198	1,439,681	1,359,135	1,406,114	1,322,238	1,422,149	1,283,792	1,154,871
Net income 2/	62,132	59,210	57,148	60,871	61,285	80,980	74,138	66,255
Total tax	23,821	18,636	17,102	18,322	18,204	25,459	36,139	33,532
Income tax 5/	22,207	17,963	17,102	18,322	18,204	24,154	14,092	11,948
Excess profits taxes 6/	1,614	673	-	-	-	1,305	22,047	21,584
Returns with no net income: 2/								
Total compiled receipts 4/	755,592	685,616	699,799	663,439	576,900	339,806	193,355	225,898
Deficit 2/	33,105	31,130	31,917	30,090	27,680	16,824	7,116	7,715
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE								
Total number of returns of active corporations:								
With net income 2/	12,060	11,729	8,960	8,120	9,721	8,686	7,665	7,209
With no net income 2/	2,759	2,509	2,913	1,474	1,575	1,444	1,464	1,616
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	4,599,130	4,377,701	2,766,608	2,691,787	3,120,839	2,302,482	1,636,372	1,404,043
Net income 2/	230,359	265,052	148,828	191,341	225,273	167,905	100,172	83,130
Total tax	91,308	91,096	44,635	60,651	71,811	51,657	40,487	33,747
Income tax 5/	86,008	85,355	44,635	60,651	71,811	50,971	23,334	19,234
Excess profits taxes 6/	5,300	5,741	-	-	-	686	17,153	14,514
Returns with no net income: 2/								
Total compiled receipts 4/	328,316	232,634	368,557	151,966	145,060	101,174	102,828	117,197
Deficit 2/	13,241	9,996	15,811	6,100	4,544	3,193	5,683	3,941
OTHER RETAIL TRADE 54/								
Total number of returns of active corporations:								
With net income 2/	14,658	14,641	13,178	14,936	13,514	11,951	10,645	10,402
With no net income 2/	7,345	7,261	8,029	6,510	4,384	2,545	2,076	2,148
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	4,384,436	4,278,143	3,746,215	4,644,991	4,772,856	3,583,299	2,708,543	2,470,822
Net income 2/	179,680	186,728	147,521	218,499	215,854	224,264	139,116	135,451
Total tax	69,061	60,829	42,551	66,319	66,078	71,459	61,800	63,886
Income tax 5/	64,637	57,745	42,551	66,319	66,078	69,687	30,137	26,548
Excess profits taxes 6/	4,424	3,084	-	-	-	1,772	31,663	37,338
Returns with no net income: 2/								
Total compiled receipts 4/	800,158	702,934	912,476	725,345	431,262	202,981	164,767	150,531
Deficit 2/	29,121	29,181	38,970	28,758	18,081	9,119	4,485	3,928
TRADE NOT ALLOCABLE								
Total number of returns of active corporations:								
With net income 2/	10,868	10,258	11,342	15,093	16,655	15,373	11,030	11,156
With no net income 2/	4,621	4,726	5,964	6,000	5,567	3,723	3,028	3,453
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	7,466,102	7,014,690	6,592,507	9,312,532	9,376,360	7,660,624	5,021,909	4,713,486
Net income 2/	265,820	308,159	243,384	466,374	548,056	478,981	267,794	261,620
Total tax	113,429	114,393	77,843	155,576	183,974	161,654	126,466	128,851
Income tax 5/	106,232	107,075	77,843	155,576	183,974	158,241	61,528	56,476
Excess profits taxes 6/	7,197	7,318	-	-	-	3,413	64,938	72,375
Returns with no net income: 2/								
Total compiled receipts 4/	808,810	572,786	1,155,792	895,952	784,991	427,024	315,509	302,439
Deficit 2/	30,344	22,855	42,310	34,700	33,433	14,744	9,599	10,422
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY								
Total number of returns of active corporations:								
With net income 2/	125,858	122,742	116,587	112,038	105,918	102,278	90,568	82,837
With no net income 2/	51,974	49,099	49,690	48,605	45,125	42,095	45,005	51,042
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	18,379,566	17,382,475	16,182,500	14,548,902	12,091,327	10,829,109	9,734,104	8,834,643
Net income 2/	6,187,604	5,993,562	5,525,919	4,761,579	4,113,752	4,289,105	3,756,042	3,200,226
Total tax	1,543,189	1,255,723	1,010,379	813,575	648,027	736,663	666,793	553,966
Income tax 5/	1,495,524	1,214,064	1,010,379	813,575	648,027	733,346	602,980	493,368
Excess profits taxes 6/	47,665	41,659	-	-	-	3,317	63,812	60,599
Returns with no net income: 2/								
Total compiled receipts 4/	1,977,044	1,192,344	865,559	925,567	1,743,622	1,562,441	1,092,671	992,161
Deficit 2/	254,660	274,185	241,932	236,402	272,230	284,621	262,141	304,810

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
TOTAL FINANCE								
Total number of returns of active corporations:								
With net income 2/	30,219	29,660	29,489	28,843	28,410	27,424	25,600	24,616
With no net income 2/	7,356	7,306	8,368	8,255	8,317	7,551	7,344	8,339
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	7,493,782	6,763,677	6,303,245	5,419,035	4,879,902	4,835,715	4,145,138	3,507,698
Net income 2/	2,763,875	2,578,413	2,282,930	1,902,977	1,683,230	2,018,645	1,753,569	1,358,673
Total tax	907,191	690,009	494,973	424,743	348,655	447,959	406,514	293,637
Income tax 5/	882,162	668,105	494,973	424,743	348,655	446,103	385,726	281,286
Excess profits taxes 6/	25,029	21,904	-	-	-	1,856	20,789	12,351
Returns with no net income: 2/								
Total compiled receipts 4/	112,239	106,628	136,617	181,870	200,079	108,707	91,291	128,012
Deficit 2/	47,215	91,584	91,087	89,074	96,252	69,857	67,584	89,774
FINANCE: BANKS AND TRUST COMPANIES								
Total number of returns of active corporations:								
With net income 2/	14,180	14,262	14,235	14,212	14,222	14,298	14,038	13,679
With no net income 2/	477	548	611	660	689	613	818	1,241
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	4,553,334	4,111,439	3,766,917	3,514,051	3,288,018	3,218,966	2,820,124	2,385,516
Net income 2/	1,316,984	1,215,171	1,031,341	931,498	832,027	1,139,053	1,008,291	729,658
Total tax	574,787	423,616	310,677	272,283	225,245	329,239	295,960	203,447
Income tax 5/	555,576	408,817	310,677	272,283	225,245	328,611	284,099	198,061
Excess profits taxes 6/	19,211	14,799	-	-	-	628	11,861	5,386
Returns with no net income: 2/								
Total compiled receipts 4/	25,155	25,531	42,235	67,883	59,634	28,118	40,449	69,055
Deficit 2/	4,681	4,526	13,297	10,134	7,797	12,685	12,734	20,324
FINANCE: CREDIT AGENCIES OTHER THAN BANKS 55/								
Total number of returns of active corporations:								
With net income 2/	9,668	8,856	9,128	8,577	8,459	7,209	5,872	5,444
With no net income 2/	4,208	4,258	4,910	4,663	5,222	4,527	4,362	4,614
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	1,543,285	1,316,493	964,830	791,442	592,359	421,116	289,065	257,673
Net income 2/	460,019	415,208	293,141	233,591	171,960	114,841	80,627	71,925
Total tax	211,204	161,123	98,199	77,341	52,433	34,747	27,923	26,028
Income tax 5/	207,450	155,435	98,199	77,341	52,433	34,297	24,680	22,478
Excess profits taxes 6/	3,754	5,688	-	-	-	450	3,241	3,550
Returns with no net income: 2/								
Total compiled receipts 4/	31,323	33,691	38,944	49,244	43,842	36,620	26,398	21,652
Deficit 2/	17,747	18,045	25,107	30,938	32,118	25,060	21,326	22,308
FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES 56/								
Total number of returns of active corporations:								
With net income 2/	5,430	5,490	5,283	5,267	4,996	5,007	4,699	4,604
With no net income 2/	2,093	2,024	2,228	2,233	1,745	1,989	1,918	2,144
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	1,213,294	1,132,944	1,423,149	984,657	890,042	1,005,299	827,340	738,160
Net income 2/	953,554	904,812	929,224	715,851	655,288	716,987	606,594	527,177
Total tax	110,628	93,669	78,732	69,809	65,159	71,165	64,932	56,164
Income tax 5/	109,386	92,992	78,732	69,809	65,159	70,710	62,024	53,533
Excess profits taxes 6/	1,242	677	-	-	-	455	2,910	2,630
Returns with no net income: 2/								
Total compiled receipts 4/	15,871	24,955	19,736	18,627	45,030	24,235	18,741	25,475
Deficit 2/	13,983	65,376	47,104	39,122	45,921	26,637	31,970	45,292
FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS								
Total number of returns of active corporations:								
With net income 2/	941	1,052	843	787	733	910	991	889
With no net income 2/	578	476	619	699	661	422	246	340
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	183,869	202,801	148,349	128,885	109,483	190,334	208,608	126,350
Net income 2/	33,318	43,222	29,224	22,037	23,955	47,764	58,059	29,912
Total tax	10,572	11,601	7,365	5,310	5,818	12,808	17,699	7,999
Income tax 5/	9,750	10,861	7,365	5,310	5,818	12,485	14,921	7,214
Excess profits taxes 6/	822	740	-	-	-	323	2,778	785
Returns with no net income: 2/								
Total compiled receipts 4/	39,890	22,451	35,702	46,116	51,573	19,734	5,702	11,830
Deficit 2/	10,804	3,637	5,579	8,880	10,416	5,475	1,553	1,849

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

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Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
TOTAL INSURANCE CARRIERS AND AGENTS								
Total number of returns of active corporations:								
With net income 2/	8,333	7,903	7,499	7,232	6,716	6,131	5,529	5,331
With no net income 2/	2,532	2,594	2,415	2,101	1,927	1,839	2,065	2,178
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	7,183,775	7,071,700	6,709,986	6,086,930	4,483,872	3,385,006	3,523,849	3,478,155
Net income 2/	2,411,079	2,380,233	2,353,770	1,970,356	1,616,356	1,478,953	1,476,097	1,396,996
Total tax	274,699	247,320	261,418	133,035	66,613	67,556	86,157	110,137
Income tax 5/	266,421	239,435	261,418	133,035	66,613	67,504	75,659	92,461
Excess profits taxes 6/	8,278	7,885	-	-	-	52	10,497	17,676
Returns with no net income: 2/								
Total compiled receipts 4/	1,122,391	458,549	175,299	210,989	1,052,786	1,012,448	505,009	296,220
Deficit 2/	53,043	33,050	17,761	18,541	49,742	70,236	29,363	24,621
INSURANCE CARRIERS								
Total number of returns of active corporations:								
With net income 2/	2,211	2,278	2,158	2,097	1,840	1,679	1,626	1,582
With no net income 2/	434	408	337	355	415	447	376	327
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	6,699,672	6,665,125	6,330,697	5,706,382	4,093,208	3,090,427	3,310,697	3,273,765
Net income 2/	2,339,863	2,314,548	2,293,155	1,897,948	1,552,551	1,434,072	1,446,284	1,365,349
Total tax	248,233	227,076	244,030	111,449	47,835	55,103	75,887	98,215
Income tax 5/	241,646	220,145	244,030	111,449	47,835	55,102	68,390	84,836
Excess profits taxes 6/	6,587	6,931	-	-	-	1	7,498	13,379
Returns with no net income: 2/								
Total compiled receipts 4/	1,072,480	392,193	119,457	173,488	1,011,961	981,749	468,556	262,277
Deficit 2/	46,636	27,787	12,272	15,523	45,630	68,225	27,109	22,635
INSURANCE AGENTS AND BROKERS								
Total number of returns of active corporations:								
With net income 2/	6,122	5,625	5,341	5,135	4,876	4,452	3,903	3,749
With no net income 2/	2,098	2,186	2,078	1,746	1,512	1,392	1,689	1,851
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	484,103	406,575	379,289	380,548	390,664	294,579	213,151	204,390
Net income 2/	71,216	65,685	60,615	72,408	63,805	44,881	29,813	31,647
Total tax	26,466	20,244	17,388	21,586	18,778	12,453	10,270	11,922
Income tax 5/	24,775	19,290	17,388	21,586	18,778	12,402	7,270	7,625
Excess profits taxes 6/	1,691	954	-	-	-	51	3,000	4,297
Returns with no net income: 2/								
Total compiled receipts 4/	49,911	66,356	55,842	37,501	40,825	30,699	36,453	33,944
Deficit 2/	6,407	5,263	5,489	3,018	4,112	2,011	2,254	1,986
REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS								
Total number of returns of active corporations:								
With net income 2/	83,794	81,650	76,010	72,099	67,047	65,248	55,955	49,372
With no net income 2/	40,366	37,292	36,603	36,002	31,934	30,043	32,796	37,414
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	3,423,831	3,267,234	2,896,984	2,746,361	2,473,265	2,366,514	1,859,364	1,617,801
Net income 2/	860,492	884,629	741,256	724,966	672,786	668,693	423,177	334,830
Total tax	290,258	260,937	201,923	198,490	183,821	178,742	131,643	103,182
Income tax 5/	280,484	250,544	201,923	198,490	183,821	177,364	108,465	85,139
Excess profits taxes 6/	9,774	10,393	-	-	-	1,378	23,178	18,043
Returns with no net income: 2/								
Total compiled receipts 4/	704,842	593,947	523,118	497,584	452,478	409,929	464,073	533,423
Deficit 2/	146,115	140,478	123,143	115,518	112,109	126,105	144,556	163,105
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS								
Total number of returns of active corporations:								
With net income 2/	3,512	3,529	3,589	3,864	3,745	3,475	3,484	3,518
With no net income 2/	1,720	1,907	2,304	2,247	2,947	2,662	2,800	3,111
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	278,178	279,864	272,285	296,576	254,288	241,874	205,753	230,988
Net income 2/	152,158	150,287	147,963	163,280	141,380	122,814	103,199	109,728
Total tax	71,041	57,457	52,065	57,307	48,938	42,406	42,479	47,011
Income tax 5/	66,457	55,980	52,065	57,307	48,938	42,375	33,130	34,483
Excess profits taxes 6/	4,584	1,477	-	-	-	31	9,349	12,529
Returns with no net income: 2/								
Total compiled receipts 4/	37,572	33,220	30,525	35,124	38,279	31,357	32,298	34,505
Deficit 2/	8,287	9,073	9,941	13,269	14,127	18,423	20,637	27,310

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
TOTAL SERVICES								
Total number of returns of active corporations:								
With net income 2/	33,265	30,164	29,468	29,412	28,154	26,169	22,977	22,098
With no net income 2/	25,003	25,069	24,510	21,044	17,821	13,479	12,130	12,614
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	8,862,184	7,855,853	7,556,431	7,460,049	7,401,951	6,600,362	5,374,674	5,053,519
Net income 2/	768,450	693,381	682,310	755,282	815,255	874,592	648,697	625,563
Total tax	329,074	240,530	223,745	245,907	263,800	293,069	316,519	321,359
Income tax 5/	306,806	230,868	223,745	245,907	263,800	276,818	131,970	117,357
Excess profits taxes 6/	22,268	9,662	-	-	-	16,251	184,548	204,002
Returns with no net income: 2/								
Total compiled receipts 4/	1,809,810	1,737,435	1,729,144	1,557,925	1,094,352	773,183	597,319	583,536
Deficit 2/	135,793	121,309	124,911	124,931	91,681	72,068	47,002	46,770
SERVICES: HOTELS AND OTHER LODGING PLACES								
Total number of returns of active corporations:								
With net income 2/	3,784	3,599	3,584	3,667	3,547	3,469	3,129	2,900
With no net income 2/	2,864	2,703	2,547	2,160	1,809	1,336	1,105	1,243
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	1,325,004	1,274,887	1,267,249	1,314,562	1,279,380	1,206,243	1,004,424	924,574
Net income 2/	119,839	117,892	115,486	131,851	131,831	139,764	111,990	103,983
Total tax	50,036	41,334	37,904	43,739	44,077	46,698	53,262	48,765
Income tax 5/	48,286	39,990	37,904	43,739	44,077	45,071	25,533	22,761
Excess profits taxes 6/	1,750	1,344	-	-	-	1,627	27,729	26,004
Returns with no net income: 2/								
Total compiled receipts 4/	315,454	265,126	264,255	231,131	169,270	132,701	91,747	94,999
Deficit 2/	20,861	19,528	18,944	16,608	16,878	11,496	8,859	10,192
SERVICES: PERSONAL SERVICES								
Total number of returns of active corporations:								
With net income 2/	7,278	6,597	6,689	6,796	6,515	6,165	5,679	5,652
With no net income 2/	4,785	5,031	4,922	4,467	3,490	2,703	2,274	2,308
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	1,324,683	1,205,996	1,191,893	1,206,188	1,166,970	1,010,312	821,866	789,425
Net income 2/	79,183	74,077	78,044	80,430	83,974	74,887	59,553	61,632
Total tax	29,658	22,663	22,765	23,180	24,483	21,861	23,375	25,778
Income tax 5/	27,680	21,906	22,765	23,180	24,483	21,303	13,466	13,340
Excess profits taxes 6/	1,978	757	-	-	-	558	9,909	12,439
Returns with no net income: 2/								
Total compiled receipts 4/	384,308	341,716	316,611	285,781	211,293	153,850	136,190	120,451
Deficit 2/	16,401	16,173	16,048	15,150	11,397	8,231	5,432	5,007
SERVICES: BUSINESS SERVICES								
Total number of returns of active corporations:								
With net income 2/	7,671	6,673	6,067	5,811	5,359	4,598	4,080	3,960
With no net income 2/	4,954	4,699	4,737	4,083	3,570	2,878	2,548	2,453
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	2,506,514	2,097,004	1,827,037	1,714,722	1,513,700	1,244,683	1,041,843	940,552
Net income 2/	216,543	179,725	153,279	152,735	135,000	111,149	83,389	79,979
Total tax	98,063	65,743	51,076	51,151	44,703	36,840	39,899	38,402
Income tax 5/	88,952	61,714	51,076	51,151	44,703	36,076	18,981	18,104
Excess profits taxes 6/	9,111	4,029	-	-	-	764	20,919	20,298
Returns with no net income: 2/								
Total compiled receipts 4/	330,867	324,551	332,179	269,707	248,883	203,643	115,539	95,985
Deficit 2/	24,446	16,535	23,039	15,273	13,910	10,939	5,829	7,146
SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES								
Total number of returns of active corporations:								
With net income 2/	3,165	2,726	2,488	2,598	2,497	2,244	1,982	1,834
With no net income 2/	1,758	1,647	1,776	1,407	1,056	865	993	1,156
	(Thousand dollars)							
Returns with net income: 2/								
Total compiled receipts 4/	461,572	348,277	295,286	309,205	302,978	237,330	149,033	127,484
Net income 2/	39,038	32,922	27,911	33,489	31,418	25,586	10,487	8,791
Total tax	13,113	9,904	7,911	9,356	8,696	7,046	3,479	2,976
Income tax 5/	12,517	9,504	7,911	9,356	8,696	6,893	2,286	1,868
Excess profits taxes 6/	596	400	-	-	-	153	1,192	1,109
Returns with no net income: 2/								
Total compiled receipts 4/	74,815	72,861	86,292	62,007	43,669	29,123	32,584	38,737
Deficit 2/	4,701	4,105	5,445	3,684	2,675	1,868	1,607	2,041

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 15.—CORPORATION RETURNS, 1944-1951, BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES - Continued

Major industrial groups, 45/ selected items	1951 1/	1950	1949	1948	1947	1946	1945	1944
SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES								
Total number of returns of active corporations:								
With net income 2/	1,780	1,462	1,190	1,232	1,319	1,068	961	1,027
With no net income 2/	1,131	1,125	1,174	854	821	629	528	476
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	355,312	237,415	203,081	214,880	181,432	110,110	104,609	142,809
Net income 2/	22,234	18,917	14,145	16,110	13,756	8,136	7,363	16,078
Total tax	9,042	6,368	4,543	5,071	4,048	2,239	3,187	9,200
Income tax 5/	8,232	6,064	4,543	5,071	4,048	2,210	1,361	1,862
Excess profits taxes 6/	810	304	-	-	-	29	1,825	7,338
Returns with no net income: 2/								
Total compiled receipts 4/	57,265	63,244	65,845	33,575	33,251	20,889	17,571	17,746
Deficit 2/	3,336	4,710	4,849	3,310	2,246	2,039	1,145	1,480
SERVICES: MOTION PICTURES								
Total number of returns of active corporations:								
With net income 2/	3,320	3,314	3,558	3,551	3,415	3,424	3,167	3,039
With no net income 2/	2,769	2,567	1,967	1,606	1,190	854	767	829
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	1,618,094	1,608,064	1,731,826	1,630,955	1,926,367	1,890,731	1,606,587	1,493,404
Net income 2/	149,506	156,368	182,736	211,410	289,715	369,575	273,440	269,044
Total tax	64,009	53,344	60,683	70,885	94,919	128,316	136,675	146,978
Income tax 5/	62,214	52,551	60,683	70,885	94,919	116,746	53,325	46,816
Excess profits taxes 6/	1,795	793	-	-	-	11,570	83,350	100,162
Returns with no net income: 2/								
Total compiled receipts 4/	319,231	347,240	313,393	404,461	146,832	58,643	63,754	79,509
Deficit 2/	32,943	24,569	22,770	38,503	14,636	13,408	7,612	4,903
SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES								
Total number of returns of active corporations:								
With net income 2/	2,732	2,687	2,822	2,498	2,471	2,622	1,881	1,722
With no net income 2/	3,607	4,053	4,008	3,312	2,724	1,956	1,844	1,959
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	523,216	493,686	505,034	532,702	518,727	525,508	340,816	263,026
Net income 2/	75,425	61,281	62,262	76,507	77,384	103,683	74,957	51,194
Total tax	34,800	23,098	23,955	26,178	26,723	37,092	43,822	30,642
Income tax 5/	32,563	22,285	23,955	26,178	26,723	35,680	11,695	7,001
Excess profits taxes 6/	2,237	813	-	-	-	1,412	32,127	23,641
Returns with no net income: 2/								
Total compiled receipts 4/	173,249	166,278	178,909	142,924	115,546	74,007	56,700	61,043
Deficit 2/	19,152	19,748	19,188	17,653	14,992	12,208	5,779	8,924
OTHER SERVICES, INCLUDING SCHOOLS 57/								
Total number of returns of active corporations:								
With net income 2/	3,535	3,106	3,070	3,259	3,031	2,579	2,098	1,964
With no net income 2/	3,135	3,244	3,379	3,155	3,161	2,258	2,071	2,190
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	747,789	590,524	535,025	536,835	512,397	375,445	305,496	372,246
Net income 2/	66,682	52,199	48,447	52,750	52,177	41,812	27,518	34,862
Total tax	30,353	18,076	14,908	16,347	16,151	12,977	12,819	18,618
Income tax 5/	26,362	16,854	14,908	16,347	16,151	12,839	5,324	5,605
Excess profits taxes 6/	3,991	1,222	-	-	-	138	7,496	13,013
Returns with no net income: 2/								
Total compiled receipts 4/	154,621	156,419	171,660	128,339	125,608	100,327	83,235	75,066
Deficit 2/	13,953	15,941	14,628	14,750	14,947	11,879	10,740	7,077
NATURE OF BUSINESS NOT ALLOCABLE								
Total number of returns of active corporations:								
With net income 2/	1,069	1,145	902	953	2,047	2,211	1,908	1,824
With no net income 2/	4,511	4,557	3,579	3,213	3,622	3,268	3,459	3,277
				(Thousand dollars)				
Returns with net income: 2/								
Total compiled receipts 4/	89,319	97,071	83,570	99,225	172,597	181,875	139,661	142,901
Net income 2/	14,006	17,157	9,420	12,345	25,153	24,007	15,283	17,875
Total tax	4,771	4,525	2,711	3,602	6,959	6,530	5,362	6,903
Income tax 5/	4,597	4,386	2,711	3,602	6,959	6,412	3,492	3,775
Excess profits taxes 6/	174	139	-	-	-	118	1,870	3,127
Returns with no net income: 2/								
Total compiled receipts 4/	29,353	20,980	25,375	22,882	33,268	31,005	26,563	18,021
Deficit 2/	13,593	10,292	7,586	12,767	9,554	7,203	10,949	9,111

For footnotes, see pp. 192-194. For extent to which data for 1951 are estimated, see pp. 3-5.

Table 16.—CONSOLIDATED 58/ CORPORATION RETURNS, 1944-1951, BY INCOME AND DEFICIT STATUS: NUMBER OF RETURNS AND SUBSIDIARIES, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, NET OPERATING LOSS DEDUCTION, AND TAXES

Item	1951	1950	1949	1948	1947	1946	1945	1944
Number of consolidated returns:								
With net income 2/	1,180	998	936	878	767	763	1,080	1,009
With no net income 2/	760	613	743	540	443	385	329	289
Number of subsidiaries 59/	7,551	6,692	6,825	6,373	5,349	5,037	6,093	5,780
	(Thousand dollars)							
Consolidated returns with net income: 2/								
Total compiled receipts 4/	45,663,427	30,926,757	27,273,775	29,425,463	24,805,621	18,260,859	29,702,047	31,508,016
Net income 2/	4,186,920	3,313,568	2,220,950	2,608,552	2,026,690	1,452,521	2,035,203	3,047,526
Net operating loss deduction 30/	30,027	28,369	14,302	23,190	39,253	8,400	9,016	29,100
Total tax	1,955,174	1,250,111	733,637	880,543	674,522	476,885	984,846	1,688,325
Income tax 5/	1,853,271	1,217,534	733,637	880,543	674,522	474,164	485,060	630,111
Excess profits taxes 6/	101,903	32,577	-	-	-	2,721	60/499,786	60/1,058,214
Consolidated returns with no net income: 2/								
Total compiled receipts 4/	2,168,496	3,909,531	2,873,026	1,850,004	2,601,920	2,955,528	1,871,296	674,033
Deficit 2/	93,172	74,392	187,396	102,284	169,748	224,933	149,595	51,725

For footnotes, see pp. 192-194. Data for 1951 not subject to sampling variability since all these returns were tabulated.

Footnotes for historical tables 11–16, pages 168–191

[1] For 1951 a probability sample is used for the first time as the basis of the data tabulated from the corporation returns. Heretofore, these tabulations have been derived from all corporation returns filed. For description of the sample and limitations of the data, see pp. 3–5.

[2] "Net income" or "Deficit" for 1946–51 is the difference between the total income and the total deductions reported, exclusive of the net operating loss deduction; for 1944–45 is the amount reported for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction and adding Government interest subject to surtax only and excess of net long-term capital gain over net short-term capital loss.

[3] Assets and liabilities are tabulated as of December 31, 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 for depreciation, depletion, amortization, and bad debts, when reported under liabilities are used to reduce the corresponding asset account, and "Total assets" and "Total liabilities" are decreased by the amount of such reserves, (2) a deficit in surplus, reported under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by the amount of the deficit.

[4] For items included in "Total compiled receipts," see table 13.

[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. The amount of income tax tabulated is before credit for foreign taxes paid.

[6] The excess profits tax shown for 1950 and 1951 is imposed by the Excess Profits Tax Act of 1950, effective as of July 1, 1950. The amounts tabulated are *after* limitation and certain adjustments and *before* credit for foreign taxes paid. The excess profits tax for 1944–46 was imposed by sec. 710 of the Code, which section was added by the Second Revenue Act of 1940, effective for taxable years beginning after December 31, 1939. The amount of excess profits tax tabulated for 1944 is the excess profits tax liability reported on corporation excess profits tax returns, less the credit for debt retirement and the net postwar refund. (See synopsis of laws, note 5(h), p. 202.) For 1945 and 1946, the amount tabulated is the excess profits tax reported on corporation excess profits tax returns, less the 10 percent credit. The amounts for 1944–46 are *before* the amount deferred under sec. 710(a)(5) (relating to abnormalities under sec. 722) and *after* any adjustments reported on the returns under other relief provisions. Also, for the years 1944–46, the amount tabulated is *before* deduction of credit for taxes paid to foreign countries or United States possessions. Effective January 1, 1946, the corporate excess profits tax is repealed. The amount of tax shown for 1946 is limited to 11,053 taxable excess profits tax returns, filed for fiscal years ending within the period July through November 1946, on which an excess profits tax liability is reported for the portion of the accounting period in 1945.

The amount shown for 1944 and 1945 consists of excess profits tax and declared value excess-profits tax. The declared value excess-profits tax became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. The declared value excess-profits tax was repealed, effective with respect to income-tax taxable years ending after June 30, 1946. For amount of declared value excess-profits tax reported for 1944 and 1945, see notes 8 and 9.

[7] The amount "Dividends paid" excludes liquidating dividends.

[8] Includes declared value excess-profits tax of $98,668,000 for 1944, and $55,039,000 for 1945.

[9] Includes declared value excess-profits tax of $97,001,000 for 1944, and $53,740,000 for 1945.

[10] "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."

[11] "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."

[12] "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. The amount tabulated is less amortizable bond premium.

[13] "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, and interest on obligations of instrumentalities of the United States (other than obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks) issued prior to March 1, 1941. For 1945 and 1944, amounts shown include interest subject to surtax only and interest subject to declared value excess-profits tax and surtax. "Interest on United States savings bonds and Treasury bonds owned in principal amount of over $5,000 issued prior to March 1, 1941" was subject to declared value excess-profits tax and surtax. For amounts of such interest reported for 1945 and 1944, see notes 31, 32, 43, and 44. The interest tabulated is less amortizable bond premium.

[14] "Interest received on Government obligations, wholly tax-exempt" consists of interest on obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States issued on or before September 1, 1917, all postal savings bonds, Treasury notes issued prior to December 1, 1940, Treasury bills and Treasury certificates of indebtedness issued prior to March 1, 1941, obligations issued prior to March 1, 1941, under the Federal Farm Loan Act or under such Act as amended and United States savings bonds and Treasury bonds issued prior to March 1, 1941, and owned in principal amount of $5,000 or less. The amount tabulated is less amortizable bond premium.

[15] 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.

[16] 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.

[17] For definition of capital assets and treatment of capital gains and losses, see table B, synopsis of laws, p. 199.

[18] "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 property used in trade or business, short-term non-interest-bearing Government obligations issued on or after March 1, 1941, on a discount basis, and real property used in trade or business. If such property has been held for more than 6 months, special treatment is provided as shown in table B, synopsis of laws, p. 199.

[19] "Dividends from domestic corporations" are those from corporations subject to taxation under the effective Federal tax law, *excluding* dividends from corporations organized under the China Trade Act, 1922, and from corporations receiving a large percentage of their gross income from sources within a possession of the United States, such excluded dividends being tabulated in "Other receipts."

[20] "Other receipts" include dividends from corporations organized under the China Trade Act, 1922; dividends from corporations entitled to the benefits of sec. 251 of the Internal Revenue Code (corporations receiving a large percentage of their gross income from sources within a possession of the United States); and amounts not elsewhere reported on the return, such as: Profit from sales of commodities other than the principal commodity in which the corporation deals; income from minor operations; bad debts recovered; cash discounts; conditional payments from United States Department of Agriculture; Federal income tax paid by lessee; income from claims, license rights, judgments, and joint ventures; net amount under operating agreements; net profits from commissaries; profit on dealing in futures; profit on prior years' collections (installment basis); profit on purchase of corporations' own bonds; recoveries of bonds, stocks and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage, or waste.

[21] "Total compiled receipts" excludes nontaxable income *other than* tax-exempt interest received on certain Government obligations.

[22] Beginning 1951, "Cost of goods sold" and "Cost of operations" are reduced by any identifiable amounts of taxes, depreciation, depletion, amortization, and pension plan contributions included therein. Such items are transferred to their respective headings. For years prior to 1951, only amortization and pension plan contributions were so treated.

[23] Amount for "Compensation of officers" excludes compensation of officers of life insurance companies which file Form 1120L, since such data are not required to be reported on the return.

[24] 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.

[25] The item "Taxes paid" includes all taxes paid or accrued during the taxable year *except* (1) Federal income and excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income and profits taxes paid to foreign countries and United States possessions 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." (See note 22.)

Footnotes for historical tables 11–16, pages 168–191—Continued

[26] The deduction claimed for "Contributions or gifts" is limited to 5 percent of net income as computed without benefit of deduction for contributions or gifts.

[27] Amount shown as "Amortization" is the deduction with respect to amortization of the cost of emergency facilities necessary for national defense, as provided by section 124 of the Internal Revenue Code as amended by the Second Revenue Act of 1940. On September 29, 1945, the President proclaimed the ending of the emergency period defined in sec. 124(e)(2). As a result, taxpayers holding certified emergency facilities on which the 60-month amortization period had not expired could elect to terminate the amortization period as of September 30, 1945, and recompute the amortization deduction for each tax year involved, on the basis of the actual number of months in the shortened period. Thus, the amortization deductions reported on the 1945 returns are, in many instances, the increased amounts based on the shortened period, whereas the amounts reported on returns for 1944 are based on a 60-month period. Beginning 1950, amortization for emergency facilities is provided by sec. 124A.

[28] "Amounts contributed under pension plans, etc.," consists of deductions claimed under sec. 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.

[29] "Other deductions" include (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; advertising costs, 1944; 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.

[30] The net operating loss deduction tabulated is the amount originally reported, consisting only of the net operating loss carryover as defined in sec. 122 of the Code, and does not take into account whatever revisions may subsequently be made as the result of any carryback of net operating loss from the succeeding tax year. The net operating loss deduction in any taxable year is first used as a carryback and, to the extent not so used, may be used as a carryover. The net operating loss for 1950–51 may be carried back for one preceding year and carried over for 5 succeeding years; for 1948–49, the carryback is for 2 years, and the carryover for 3 years; for 1944–47, the carryback is for 2 years and the carryover for 2 years, however, for corporations commencing business after December 31, 1945, the 1947 carryover is for 3 years. The net operating loss deduction has *not* been taken into consideration in computing the net income as tabulated in *Statistics of Income*.

[31] Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of $331,598,000 for 1944, and $301,280,000 for 1945.

[32] Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of $326,366,000 for 1944, and $296,366,000 for 1945.

[33] Number of returns with balance sheets excludes returns of inactive corporations and returns of active corporations for which balance sheet data are lacking.

[34] Amount shown as "Cash" includes bank deposits.

[35] Amount shown as "Investments, Government obligations" consists of obligations of the United States or any agency or instrumentality thereof; obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions. (See note 36.)

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

[37] "Gross capital assets (except land)" consist of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, furniture and fixtures, (2) depletable tangible assets—natural resources, and (3) intangible assets such as patents, franchises, formulas, leaseholds, goodwill, and trade-marks.

[38] "Other assets" consist 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 include market value of real estate, bonds, and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

[39] "Other liabilities" consist 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 include the net value of outstanding policies and annuities, and borrowed money. "Other liabilities" of banks include deposits (time, savings, demand, etc.) and bank notes in circulation.

[40] Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.

[41] Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits. (See note 42.)

[42] Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

[43] Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of $330,136,000 for 1944, and $300,078,000 for 1945.

[44] Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of $325,145,000 for 1944, and $295,228,000 for 1945.

[45] A corporation is classified industrially according to the business reported on the return. When diversified activities are reported, the classification is determined by the industry which accounts for the largest percentage of total receipts. Therefore, industrial groups may contain data for activities other than those on which the classifications are based. Certain changes were made in the industrial classifications beginning 1948. For comparability of the revised industry classifications with those for prior years, see pp. 427–450, *Statistics of Income for 1948, Part 2*.

[46] The major industry group "Bituminous coal and lignite mining" included the industrial activity "Peat" for 1944–47 which was transferred to "Nonmetallic mining and quarrying" for 1948–51. Since data for this activity are not tabulated separately, no adjustments have been made to improve comparability between 1948–51 and prior years.

[47] The major industry group "Nonmetallic mining and quarrying" includes, for 1948–51 "Mining and quarrying not allocable" which, for 1944–47 was a separate group. To improve comparability with 1948–51, data for 1944–47 have been adjusted by combining the two groups.

[48] To improve comparability with 1948–51 adjustments have been made for 1944–47 by transferring "Wooden containers" from "Manufacturing: Furniture and fixtures" to "Manufacturing: Lumber and wood products, except furniture" and by transferring "Matches" from "Manufacturing: Furniture and fixtures" to "Other manufacturing." In addition, adjustments have been made in the 1948–51 data by transferring data for "Other wood products" from "Manufacturing: Lumber and wood products, except furniture" to the major group "Manufacturing: Furniture and fixtures."

[49] Combinations of two or more major groups are employed for purposes of comparison with prior years in those instances where the content of the major groups for 1948–51 differs so markedly from 1944–47 as to preclude a comparison of data for a single major group.

[50] The 1944–47 data shown have been obtained by combining the two major groups designated in those years as "Manufacturing: Iron, steel, and products" and "Manufacturing: Nonferrous metals and their products," the former group having been adjusted to exclude, for 1944–47, the five minor groups comprising "Ordnance and accessories" for 1948–51 and the latter group having been adjusted throughout to exclude "Clocks and watches" and "Jewelry (except costume), silverware, plated ware."

[51] The industry group designated "Ordnance and accessories" appears as a major group for the first time in 1948. The data shown for 1944–47 have been extracted from the major group "Iron, steel, and products," where, for those years, data for "Ordnance and accessories" were tabulated as five minor groups.

[52] The 1944–47 data shown have been obtained by (1) combining the two major groups designated in those years as "Other manufacturing" and "Manufacturing not allocable" and (2) by adding thereto "Clocks and watches" and "Jewelry (except costume), silverware, plated ware" (transferred from "Manufacturing: Nonferrous metals and their products") and "Matches" (transferred from "Manufacturing: Furniture and fixtures").

[53] For 1944–47 "Electric and gas utilities," which appears as a major group for the first time in 1948, has been extracted from "Other public utilities."

[54] The major industry group "Other retail trade" was tabulated, for 1944–47, as three separate major groups, i. e., "Other retail trade," "Package liquor stores," and "Retail trade not allocable." To improve comparability with 1948–51, the 1944–47 data for these three groups have been combined.

[55] The major industry group "Credit agencies other than banks" was tabulated, for 1944–47, as three separate major groups, i. e., "Long-term credit agencies, mortgage companies, except banks," "Short-term credit agencies, except banks," and "Finance not allocable." To improve comparability with 1948–51, the 1944–47 data for these three groups have been combined.

Footnotes for historical tables 11–16, pages 168–191—Continued

[56] The major industry group "Holding and other investment companies" was tabulated, for 1944–47, as three separate major groups, i. e., "Investment trusts and investment companies," "Other investment companies, including holding companies," and "Other finance companies." To improve comparability with 1948–51, the 1944–47 data for these three groups have been combined.

[57] The major industry group "Other services, including schools," includes for 1948–51, "Service not allocable" which, for 1944–47, was a separate group. To improve comparability with 1948–51, data for 1944–47 have been adjusted by combining the two groups.

[58] For types of corporations permitted to file a consolidated return and for criteria of affiliation, see "Synopsis of Laws," table C, p. 200.

[59] The number of subsidiaries consists of the number of affiliated corporations *other than* the common parent corporation which are included in consolidated income tax returns.

[60] Includes declared value excess-profits tax of $4,273,000 for 1944 and $2,201,000 for 1945.

SYNOPSIS OF
FEDERAL TAX LAWS
1944–51
AFFECTING THE COMPARABILITY OF HISTORICAL DATA IN STATISTICS OF INCOME

Corporation income and profits tax returns — Page

A. Tax rates 197-198
B. Capital gain and loss provisions 199
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Table A.—TAX RATES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944–51 [1]

Federal tax law: [2] Revenue Acts amending Code (*date of enactment*) (1)	Income year [3] (2)	Tax base by type of tax [4] (3)	Tax rate [5] (percent) (4)
Revenue Act of 1951 (Oct. 20, 1951).	1951	**Calendar year returns**	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount	28¾
		Surtax:	
		Surtax net income:	
		$25,000 or less	
		Excess over $25,000	22
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	25
		All other normal-tax net income and surtax net income	(Same as immediately above).
		Excess profits tax:	
		Adjusted excess profits net income, entire amount	[6] 30
		Returns with fiscal year beginning in 1951 [7]	
		Period ending March 31, 1951: Tax bases and rates same as income year 1950 fiscal year period beginning July 1, 1950, and ending March 31, 1951.	
		Period beginning April 1, 1951:	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount	30
		Surtax:	
		Surtax net income:	
		$25,000 or less	
		Excess over $25,000	22
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss:	
		Taxable year beginning before April 1, 1951	25
		Taxable year beginning after March 31, 1951	26
		All other normal-tax net income and surtax net income	(Same as immediately above).
		Excess profits tax:	
		Adjusted excess profits net income, entire amount	[6] 30
Revenue Act of 1950 (Sept. 23, 1950). Excess Profits Tax Act of 1950 (Jan. 3, 1951). Revenue Act of 1951, excess profits tax provisions only (Oct. 20, 1951).	1950	**Calendar year returns**	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount	23
		Surtax:	
		Surtax net income:	
		$25,000 or less	
		Excess over $25,000	[8] 19
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	25
		All other normal-tax net income and surtax net income	(Same as immediately above).
		Excess profits tax (effective July 1, 1950): [9]	
		Adjusted excess profits net income, entire amount	[6] 30
		Returns with fiscal year beginning in 1950 [7]	
		Period ending June 30, 1950: Tax bases and rates same as income year 1949.	
		Period beginning July 1, 1950, and ending March 31, 1951:	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount	25
		Surtax:	
		Surtax net income:	
		$25,000 or less	
		Excess over $25,000:	
		Taxable year beginning before July 1, 1950	20
		Taxable year beginning after June 30, 1950	22
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	25
		All other normal-tax net income and surtax net income	(Same as immediately above).
		Excess profits tax:	
		Adjusted excess profits net income, entire amount	[6] 30
		Period ending after March 31, 1951: Tax bases and rates same as income year 1951 fiscal year period beginning April 1, 1951, except surtax rate which is the same as that shown immediately above.	

For footnotes, see pp. 200–202.

Table A.—TAX RATES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944-51 [1]—Continued

Federal tax law: [2] Revenue Acts amending Code (*date of enactment*) (1)	Income year [3] (2)	Tax base by type of tax [4] (3)	Tax rate [5] (percent) (4)
Revenue Act of 1945 (Nov. 8, 1945).	[10] 1949 1948 1947 1946	Calendar year returns and returns with fiscal year beginning in income year	
		Income tax:	
		Normal tax:	
		Tax base and rates same as income year 1945.	
		Surtax:	
		Surtax net income in total amount:	
		Not over $50,000—	
		First $25,000	6
		Next $25,000	22
		Over $50,000	14 of entire surtax net income.
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	25
		All other normal-tax net income and surtax net income	(Same as immediately above).
Revenue Act of 1943 (Feb. 25, 1944).	[11] 1945 1944	Income tax:	
		Normal tax:	
		Domestic corporations:	
		Normal-tax net income in total amount:	
		Not over $50,000—	
		First $5,000	15
		Next $15,000	17
		Next $5,000	19
		Next $25,000	31
		Over $50,000	24 of entire normal-tax net income.
		Foreign corporations engaged in trade or business within the United States:	
		Normal-tax net income, entire amount	24
		Surtax:	
		Surtax net income in total amount:	
		Not over $50,000—	
		First $25,000	10
		Next $25,000	22
		Over $50,000	16 of entire surtax net income.
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	25
		All other normal-tax net income and surtax net income	(Same as immediately above).
		Excess profits tax:	
		Adjusted excess profits net income, entire amount	[6] 95
		Declared value excess-profits tax:	
		Net income (for declared value excess-profits tax computation):	
		Net income in excess of 10 percent and not in excess of 15 percent of declared value of capital stock.	6.6
		Net income in excess of 15 percent of declared value of capital stock	13.2

For footnotes, see pp. 200–202.

Table B.—PROVISIONS PERTAINING TO CAPITAL GAINS AND LOSSES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944–51 [1]

Federal tax law: [2] Revenue Acts amending Code (*date of enactment*) (1)	Income year [3] (2)	Definition of capital assets (3)	Period held [12] (4)	Treatment of net capital gain [13] (5)	Treatment of net capital loss [13] (6)
Revenue Act of 1951 (Oct. 20, 1951). Revenue Act of 1950 (Sept. 23, 1950).	1950–51	(1) All property, whether or not connected with trade or business, *except:* (a) Stock in trade or other property which would properly be included in inventory, or property held primarily for sale to customers in the ordinary course of trade or business; (b) Property used in trade or business of a character which is subject to allowance for depreciation; (c) Real property used in trade or business; (d) Government obligations 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 date of issue; and (e) Certain copyrights, literary, musical, or artistic compositions, or similar properties (but not a patent or invention).[14] (2) Gains and losses are considered as from capital assets, under certain conditions, with respect to: [15] (a) Retirement of certain bonds, etc. (b) Short sales. (c) Failure to exercise options. (d) Involuntary conversion and sale or exchange of certain business property, if a net gain is realized.[16] (e) Securities held for investment by security dealers.[17] (f) Worthless stocks and other securities. (3) Gains and losses are not considered as from capital assets, under certain conditions, with respect to: [15] (a) Certain gain on property to which amortization deduction (sec. 124A) is applicable. (b) Net loss from sales or exchanges of certain bonds, etc., by banks. (c) Involuntary conversion and sale or exchange of certain business property if a net loss is realized.[16] (d) Certain sales or exchanges of stock in a collapsible corporation. (e) Certain sales or exchanges of depreciable property of a controlled corporation.[18] (f) Wash sales of stock or securities.	Short-term: 6 months or less. Long-term: More than 6 months.	Included in net income and taxed at regular rates unless the net long-term capital gain exceeds the net short-term capital loss in which case the *alternative tax* may be used if it is less than the regular tax. The alternative tax is the sum of (1) the regular tax on 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 (taxable years beginning after March 31, 1951, 26 percent of such excess). Excluded from the excess profits net income for taxable years ending after June 30, 1950.	Carried forward and treated as a net short-term capital loss (deductible against any capital gains) for a period not to exceed 5 years. Capital gains and losses are excluded in the computation of the excess profits net income for taxable years ending after June 30, 1950.
Revenue Act of 1943 (Feb. 25, 1944).	1944–49	Same as 1950–51, except: 1 (e), 2 (e), and 3 (e) are not applicable. 3 (a) and 3 (d) are applicable after December 31, 1949, with respect to taxable years ending thereafter.	Same as 1950–51	Same as 1950–51, *except* 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 1950–51.

For footnotes, see pp. 200–202.

Table C.—CONSOLIDATED INCOME AND PROFITS TAX RETURNS—PROVISIONS FOR FILING AND TAX RATES, 1944–51 [1]

Federal tax law: [2] Revenue Acts amending Code (*date of enactment*) (1)	Income year [3] (2)	Type of tax for which a consolidated return was permitted (3)	Type of corporation permitted to file a consolidated return (4)	Criterion of affiliation (5)	Consolidated return required or optional (6)	Tax rate (7)
Revenue Act of 1951 (Oct. 20, 1951). Excess Profits Tax Act of 1950 (Jan. 3, 1951, effective as of July 1, 1950). Revenue Act of 1950 (Sept. 23, 1950).	1950–51	Income tax, and excess profits tax under sec. 430 of the Internal Revenue Code.	Any corporation *except:* (1) Corporations exempt under Code sec. 101. (2) Life and mutual insurance companies, but they were considered as includible corporations if two or more such companies alone filed a consolidated return and each was subject to tax under the same section of chapter 1 of the Code. (3) Foreign corporations other than certain Canadian and Mexican corporations.[19] (4) Corporations subject to section 251 (relative to income from sources within possessions of the United States). (5) Corporations organized under the China Trade Act, 1922. (6) Regulated investment companies (taxable under supplement Q of Code). (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. (8) Regulated public utilities which compute their excess profits credit under the alternative method provided for such companies in sec. 448 of the Internal Revenue Code.	One or more chains of includible corporations connected through stock ownership with a common parent corporation which is an includible corporation if (1) stock possessing at least 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. The term "stock" does not include nonvoting stock which is limited and preferred as to dividends.	Optional upon consent of all members of affiliated group. Election is binding for subsequent taxable years except as provided in section 24.11 of Regulations 129. New option is granted if amendment to the Code or Regulations makes filing of a consolidated return less advantageous to affiliated group. Because of such amendments affiliated groups filing consolidated returns for the preceding taxable year were given new option for returns filed for the— First taxable year ending after March 31, 1951. First taxable year ending after June 30, 1950.	Normal tax and excess profits tax same as for nonconsolidated returns; surtax is 2 percent higher than for nonconsolidated returns. However, beginning July 1, 1950, if Western Hemisphere trade corporations are included, 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. (See table A, pp. 197–198.)
Revenue Act of 1945 (Nov. 8, 1945).	1946–49	Income tax	Same as 1950–51, (1) through (7).	Same as 1950–51	See 1950–51. New option granted for the— Fiscal years ending in 1949. Calendar year or fiscal years ending in 1948. Calendar year or fiscal years ending in 1947. Calendar year or fiscal years ending in 1946.	Normal tax same as for nonconsolidated returns; surtax is 2 percent higher than for nonconsolidated returns. (See table A, pp. 197–198.)
Revenue Act of 1943 (Feb. 25, 1944).	1944–45	Income tax, and excess profits tax under sec. 710 of Code.	Same as 1946–49	Same as 1950–51	See 1950–51. New option granted for the— Fiscal years ending in 1945, unless, under an extension of time, the fiscal 1944 return was not required to be filed until after March 1, 1945. Calendar year 1944.	Normal tax and excess profits tax same as for nonconsolidated returns; surtax is 2 percent higher than for nonconsolidated returns. (See table A, pp. 197–198.)

Footnotes for synopsis of laws tables

[1] For income years 1909 through 1943, see *Statistics of Income for 1950, Part 2,* pp. 247–282.

[2] Returns for 1944–51 are filed under the provisions of the Internal Revenue Code approved February 10, 1939, and the various amendments thereto. There is no one effective date for all provisions of a revenue act amending the Code—some of the provisions may be retroactive, some apply to the current tax period, and some to a future taxable year.

[3] The income year is the calendar year and fiscal years beginning therein.

[4] The tax bases are, in general, the same for all corporations and are derived from the corporation's net income after allowance of certain credits. Net income is the gross income less the deductions allowed. (See secs. 22 and 23 of Code.) Treatment of the net operating loss deduction, derivation of the tax bases from net income and significant variations in the bases applicable to certain classes of corporations are shown in (a) through (j) below.

(a) *The net operating loss deduction* is allowed as a deduction against the gross income by sec. 23(s) 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. The net operating loss of any taxable year is first carried back against the net income of certain preceding taxable years and the excess, if any, may then be carried over to certain succeeding taxable years. The amount reported on the return and tabulated for *Statistics of Income* is the net operating loss carryover from prior taxable years. The carryback and carryover periods for a net operating loss sustained in *1950–51* are, carryback 1 year, carryover 5 years; *1948–49*, carryback 2 years, carryover 3 years; and *1944–47*, carryback 2 years, carryover 2 years, except that for corporations commencing business after December

Footnotes for synopsis of laws tables—Continued

31, 1945, the carryover for 1947 is 3 years. (For definitions and computations, including certain exceptions, additions, and limitations, see sec. 122.)

(b) *Normal-tax net income and surtax net income.*—Credits in table below apply to derivation of normal-tax net income and in most instances to surtax net income. Where applicable the percentage credits are identified with the normal-tax net income by the symbol (N) and with the surtax net income by the symbol (S).

Credits against net income	Percent of total amount deductible as a credit for—								
	Calendar year 1951	Fiscal year 1951		Calendar year 1950	Fiscal year 1950 beginning after June 30, 1950 [a]	Fiscal year 1950 beginning before July 1, 1950, and fiscal year 1949 ending after June 30, 1950		1946–49 [b]	1944–45
		Part prior to Apr. 1, 1951	Part after Mar. 31, 1951			Part prior to July 1, 1950	Part after June 30, 1950 [a]		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1 Partially tax-exempt interest [c]	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)
2 Dividends received from a domestic corporation subject to the income tax (other than dividends on certain preferred stock of a public utility). [d]	85 (N) (S)	85 (N) (S)	85 (N) (S)	85 (N) (S)	85 (N) (S)	85 (S)	85 (N) (S)	85 (S)	85 (S)
3 Dividends received on certain perferred stock of a public utility [d]	61 (N) (S)	59 (N) (S)	62 (N) (S)	57 (N) (S)	59 (N) (S)	xxx	59 (N) (S)	xxx	xxx
4 Dividends received from a domestic corporation subject to the income tax (including dividends on certain preferred stock of a public utility). [d]	xxx	xxx	xxx	xxx	xxx	85 (N)	xxx	85 (N)	85 (N)
5 Dividends received from certain foreign corporations doing a substantial volume of business within the United States and derived from income earned in the United States. [d]	85 (N) (S)	85 (N) (S)	85 (N) (S)	None	None	None	None	None	None
6 Dividends paid on certain preferred stock of a public utility *or* the net income of the public utility minus the credits provided in 1 through 3 above, whichever is the lower. [e]	28 (N) (S)	30 (N) (S)	27 (N) (S)	33 (N) (S)	30 (N) (S)	100 (S)	31 (N) (S)	100 (S)	100 (S)
7 Western Hemisphere trade corporation normal-tax net income computed without regard to this credit. [f]	28 (N) (S)	30 (N) (S)	27 (N) (S)	33 (N) (S)	30 (N) (S)	None	31 (N) (S)	None	None
8 Adjusted excess profits net income as defined in section 710(b) [g]	None	None	None	None	None	None	None	None	100 (N) (S)

[a] For credits after March 31, 1951, see col. (3).
[b] For a fiscal year 1949 ending after June 30, 1950, see col. (7) for credits applicable after that date.
[c] The net income less the credit for partially tax-exempt interest is designated "Adjusted net income." (Sec. 13 (a) of Code.)
[d] The total credit claimed for dividends received (lines 2 through 5) may not exceed for each base: *1950–51*, 85 percent of the net income adjusted by the credit for partially tax-exempt interest (line 1) but before any allowance for net operating loss deduction; *1946–49*, 85 percent of the net income adjusted by the credit for partially tax-exempt interest and after the allowance of the net operating loss deduction; and *1944–45*, 85 percent of the net income after net operating loss deduction adjusted by the credit for income subject to the excess profits tax (line 8), plus, for normal-tax net income only, the credit for partially tax-exempt interest.
[e] For treatment of dividends paid with respect to dividends unpaid and accumulated for prior taxable years, and for definitions of public utility and preferred stocks as used for this credit, see sec. 26(h) of the Code.
[f] For definition of Western Hemisphere trade corporation, see p. 14.
[g] For *1944–45*, if the excess profits tax is computed under certain special provisions of the Code (shown in section 26 (e)), the credit is 100/95 of such tax before the application of the 80 percent limitation (footnote 6), before the credit for foreign taxes paid (footnote 5 (h)) and before any adjustment in case of position inconsistent with prior income tax liability (sec. 734).

(c) *Net long-term capital gain in excess of net short-term capital loss.*—Capital gain and loss provisions are shown in table B of this synopsis.

(d) *Consolidated return tax,* imposed on an affiliated group of corporations electing to file a consolidated return as an addition to the surtax, is not applicable to any portion of the surtax net income attributable to a Western Hemisphere trade corporation, effective July 1, 1950.

(e) *The adjusted excess profits net income* for *1950–51* is the excess profits net income less the amounts of the excess profits credit and the unused excess profits credit adjustment. A minimum credit of $25,000 is provided. For a discussion of the excess profits net income, the excess profits credit, and special provisions applicable to certain companies, see pp. 9–12.

For *1944–45* the adjusted excess profits net income is the excess profits net income minus a specific exemption of $10,000 ($50,000 for certain mutual insurance companies) and minus the amounts of the excess profits credit and the unused excess profits credit adjustment. The excess profits net income 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 (1) above plus (a) 50 percent of interest on borrowed capital and (b) interest on Government obligations.

The excess profits credit provisions for the years 1944 and 1945 are alike and are discussed on pp. 64–65 of *Statistics of Income for 1945, Part 2,* (pp. 44–45 of the 1944 volume). Under these provisions the excess profits credit based on income consists of 95 percent of the average base period net income and 8 percent of the net capital addition, reduced by 6 percent of the net capital reduction. The excess profits credit based on invested capital is the sum of the following percentages:

	Percent
First $5,000,000 of invested capital	8
Next $5,000,000 of invested capital	6
Over $10,000,000 of invested capital	5

The unused excess profits credit, which is the excess of the excess profits credit over the excess profits net income for the taxable year, is, for *1950–51,* carried back as an unused excess profits credit adjustment to the first preceding taxable year, and the remainder, if any, may then be carried forward as an adjustment to succeeding years. The carryforward period is 5 years. No carryback of unused excess profits credit computed under the provisions of the Excess Profits Tax Act of 1950 may be made to taxable years ending before July 1, 1950, and no portion of the minimum $25,000 credit may be considered as unused excess profits credit. For *1944–45* the carryback period was 2 years and the carryforward period 2 years. For computation of the unused excess profits credit adjustment for the years *1950–51,* see sec. 432 of the Code, and for the years *1944–45,* sec. 710(c) of the Code. The unused excess profits credit adjustment shown in *Statistics of Income* is the unused excess profits credit carryforward applicable to the year for which it is reported.

(f) *Declared value excess-profits tax.*—The net income used for the computation of this tax differs from that used for income tax by (i) the disallowance of the deduction for the declared value excess-profits tax, and (ii) exclusion from gross income of the excess of net long-term capital gain over net short-term capital loss. The 85 percent credit for dividends received is allowed against the net income. This tax was imposed on corporations subject to the capital stock tax under sec. 1200 of the Code. Insurance companies were exempt. The declared value excess-profits tax was repealed, effective for income-tax taxable years ending after June 30, 1946.

(g) *Life insurance companies.*—For *1944–51* the net income reported by a life insurance company is the net investment income (the gross amount of interest, dividends, and rents less investment and real estate expenses, tax-free interest, and depreciation). Normal tax, surtax, and excess profits tax net incomes are derived in the same manner as for other corporations, except that no deduction is allowed for a net operating loss. Before imposition of tax, however, a special adjustment, in lieu of deductions for reserve earnings, deferred dividends, and interest paid, is made. This adjustment is offset, in case of non-life insurance business, by an adjustment for certain non-life insurance reserves.

(h) *Mutual insurance companies.*—See footnote 5(b).

(i) *Insurance companies other than life or mutual.*—For income and deductions, see sec. 204 of the Code.

Footnotes for synopsis of laws tables—Continued

(j) *Regulated investment companies* as defined in sec. 361 of the Code may compute a tax under the provisions of Supplement Q of the Code if not less than 90 percent of certain net income is distributed to shareholders as taxable dividends. The computation of the Supplement Q net income and Supplement Q surtax net income, which are in general the same *1944 through 1951*, is shown in the facsimile of Form 1120, p. 216. This computation and the tax rates, which are similar to the regular rates, are shown in sec. 362 of the Code.

[5] The tax rates shown are those applicable, in general, to all corporations, domestic and foreign. Certain exceptions to these rates, and credits against the tax, shown in (a) through (h) below, are:

(a) *Life insurance companies.*—Beginning *1951* special income tax rates, shown on p. 73 of this volume, are provided. For *1944–45*, the declared value excess-profits tax is not applicable to life insurance companies.

(b) *Mutual insurance companies,* except life or marine, or fire insurance companies issuing perpetual policies.—Sec. 101(11) exempts these companies from taxation if their gross income from interest, dividends, rents, and premiums (including deposits and assessments) does not exceed $75,000. When such gross income exceeds $75,000, Supplement G of the Code provides income taxation based, in general, on the regular corporate rates, but with certain alternative provisions and limitations (see sec. 207(a) of the Code). The excess profits tax rate is the same as that for regular corporations with the exception of a limitation for companies whose gross income from the sources shown above does not exceed $125,000. See sec. 430(d) of the Code.

Mutual insurance companies are not subject to the declared value excess-profits tax, *1944–45*.

(c) *Nonresident foreign corporations,* not engaged in trade or business within the United States, which are taxed, under sec. 231(a) of the Code, on income (except interest on bank deposits) from sources within the United States. The tax is 30 percent of such income except as modified by treaties with other nations. Such corporations are not subject to the excess profits and declared value excess-profits tax. The returns of nonresident foreign corporations are *not* included in *Statistics of Income*.

Under the provisions of Supplement P of the Code, income of certain foreign personal holding companies is includible in the income of the shareholders and is not reported by the company for taxation.

(d) *Corporations exempt under sec. 101 of the Code,* such as labor, agricultural or horticultural organizations, certain types of cooperative and mutual organizations, corporations organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, nonprofit civic, business, and social organizations, etc. Beginning with *1951* a normal tax and surtax is imposed on the unrelated business net income in excess of $1,000 of certain of these corporations by Supplement U of the Code. The rates are similar to the regular corporate income tax rates. However, the returns filed by these corporations are not included in *Statistics of Income*.

(e) *Additional corporations exempt from the excess profits tax* (unless a member of an affiliated group of corporations filing a consolidated return).—(1) regulated investment companies (defined in sec. 361 of the Code); (2) personal holding companies (defined in sec. 501); (3) domestic corporations if 95 percent of gross income for the 3-year period immediately preceding the close of the taxable year was derived from sources outside the United States and 50 percent of such income was derived from active conduct of a trade or business; and (4) certain corporations subject to provisions of Title IV of the Civil Aeronautics Act of 1938. In addition, personal service corporations may elect to be exempt from the tax on excess profits, tax being imposed under Supplement S on the individual shareholders.

(f) *Western Hemisphere trade corporations* (defined on p. 14) which are exempt from the surtax, *1944–49*. For exemption from the consolidated return tax, *1950–51,* see table C of this synopsis.

(g) *Corporations subject to additional tax.*—Personal holding companies are subject to an additional surtax, imposed under ch. 2, subch. A of the Code, and based on the undistributed subch. A net income. For the years *1944–51* the tax is 75 percent of the undistributed subch. A net income not in excess of $2,000 plus 85 percent of such income in excess of $2,000. (See pp. *59–61 of Statistics of Income for 1950, Part 2,* for general definitions and discussion. Beginning 1950, data are published every second year.)

Corporations (other than personal holding companies) improperly accumulating surplus are subject to an additional surtax imposed by sec. 102 of the Code. The effects of the provisions of this section are not reflected in *Statistics of Income*.

(h) *Credits against the tax.*—(1) Income and profits taxes paid to foreign countries and possessions of the United States may be used as a credit against the income and excess profits tax in the manner and to the extent allowed by sec. 131 of the Code. The allowance of this credit, and the limitations thereon, as applicable for the year 1951, is discussed on p. 14 of this volume.

(2) For 1944–45 a credit of 10 percent of the excess profits tax was allowed against the excess profits tax due for any taxable year beginning after December 31, 1943. However, the majority of the returns for 1944 was filed prior to the enactment of the law (Tax Adjustment Act of 1945) allowing this 10 percent credit and accordingly the data tabulated in *Statistics of Income for 1944* reflect the post-war refund and credit for debt retirement in effect for years prior to 1944.

[6] Limitations on the excess profits tax.—The excess profits tax under the Excess Profits Tax Act of 1950 became effective July 1, 1950. Ceiling rates and the alternative tax for new corporations for the years *1950–51* are shown on pp. 12–13 of this volume. For *1944–45* the excess profits tax imposed by sec. 710 of the Code is limited to the difference between the income tax (other than that shown in footnote 5(g)) and 80 percent of the surtax net income (computed before the credit for income subject to the excess profits tax and without regard to 80 percent of credit for dividends paid on certain preferred stock). For *1944–45* certain corporations claiming relief under the provisions of sec. 722 of the Code are permitted to defer payment of 33 percent of the reduction claimed in tax. The privilege is confined to corporations whose adjusted excess profits net income for the taxable year, computed without the benefits of sec. 722, is in excess of 50 percent of the normal-tax net income (computed without the credit for income subject to the excess profits tax). The amount tabulated for *Statistics of Income* is the excess profits tax after this deferment. The excess profits tax effective in *1944–45* was repealed January 1, 1946.

For proration of the excess profits tax, *1949–50* and *1945,* see footnote 7.

For special provisions affecting certain companies, see p. 12 of this volume, and the Code.

[7] Where a return is filed for a taxable year during which a change in tax rates occurs, tentative taxes are computed, applying each rate in effect during the taxable year to the entire taxable income. The amounts so determined are then prorated on the basis of the number of days in the year during which each rate is in effect. The prorated portions of the tentative taxes are then combined to determine the actual liability which is the amount tabulated in *Statistics of Income*.

[8] A tentative surtax is computed at 19 percent of the surtax net income in excess of $25,000. The actual liability is then determined by reducing this amount by 1 percent of the lower of (a) partially tax-exempt interest, or (b) surtax net income in excess of $25,000.

[9] The excess profits tax, which becomes effective for the calendar year 1950 on July 1, 1950, is the prorated portion of the tax applicable to the number of days after June 30, 1950.

[10] For fiscal years beginning in 1949 and ending after June 30, 1950, the rates shown for the income year 1950 fiscal year period beginning July 1, 1950, and ending March 31, 1951, are effective after June 30, 1950. For proration of tax, see footnote 7.

[11] For income year 1945 returns ending after December 31, 1945, see footnote 7 for proration of surtax.

The excess profits tax effective in 1945 was repealed January 1, 1946, and the tax for fiscal year returns was prorated according to the number of days before that date.

The declared value excess-profits tax was repealed for income-tax taxable years ending after June 30, 1946, and was not subject to proration.

[12] For specific instructions for determination of period held with respect to certain items in parts (2) and (3) of col. 3, see appropriate subsection of sec. 117 of the Code.

[13] Net capital gain is the excess of gains from sales or exchanges of capital assets over losses from such sales or exchanges. Both short- and long-term gains and losses are included. Conversely net capital loss is the excess of losses over gains.

[14] Effective for taxable years beginning after September 23, 1950.

[15] See sec. 117 (f) through (o) and sec. 23 (g), (j) and (k).

[16] Applicable to involuntary conversion of capital assets, involuntary conversion, sale, or exchange of real property and property subject to depreciation which was used in the trade or business, amounts received for timber and amounts received or accrued for coal after December 31, 1950, where disposal was by contract under which owner retained an economic interest, all of above property having been held for more than 6 months; timber held for more than 6 months before beginning of taxable year in which cut, if taxpayer so elects; certain unharvested crops on business real property held for more than 6 months and sold in a taxable year beginning after December 31, 1950; and livestock, except poultry, held for draft, breeding, or dairy purposes for 12 months (prior to December 31, 1950, holding period was 6 months and poultry was not excluded). Depreciable property in items 3 (a) and (e) of table are excluded.

[17] Applicable to sales or exchanges made after November 19, 1951.

[18] Applicable to sales or exchanges made after May 3, 1951.

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

RETURN FORMS FOR 1951

FACSIMILES OF

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FORM 1120
U. S. Treasury Department
Internal Revenue Service

U. S. CORPORATION INCOME TAX RETURN

FOR CALENDAR YEAR 1951

Page 1

1951

or fiscal year beginning ....., 1951, and ending ....., 1952

File Code .....

Serial No. .....

District .....

(Cashier's stamp)

PRINT PLAINLY CORPORATION'S 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 (from Instruction N) ..... Number of places of business .....

First Payment

$.....

NET INCOME COMPUTATION

Item and Instruction No.

GROSS INCOME

1. Gross sales (where inventories are an income-determining factor). $.....; Less: Returns and allowances $..... $.....
2. Less: Cost of goods sold. (From Schedule A) .....
3. Gross profit from sales ..... $.....
4. Gross receipts (where inventories are not an income-determining factor) ..... $.....
5. Less: Cost of operations. (From Schedule B) .....
6. Gross profit where inventories are not an income-determining factor .....
7. Dividends. (From Schedule C) .....
8. Interest on loans, notes, mortgages, bonds, bank deposits, etc. .....
9. Interest on corporation bonds, etc. ..... (Gross Amount of Interest) $..... (Less: Amortizable Bond Premium) $.....
10. (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.
11. Rents .....
12. Royalties .....
13. (a) Total net short-term capital gain or excess of net short-term capital gain over net long-term capital loss. (From Schedule D) .....
    (b) Total net long-term capital gain or excess of net long-term capital gain over net short-term capital loss. (From Schedule D) .....
    (c) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D) .....
14. Other income. (State nature) .....
15. Total income in items 3, and 6 to 14, inclusive ..... $.....

DEDUCTIONS

16. Compensation of officers. (From Schedule E) ..... $.....
17. Salaries and wages (not deducted elsewhere) .....
18. Rent .....
19. Repairs (do not include cost of improvements or capital expenditures) .....
20. Bad debts. (From Schedule F) .....
21. Interest .....
22. Taxes. (From Schedule G) .....
23. Contributions or gifts paid. (From Schedule H) .....
24. Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule) .....
25. Depreciation. (From Schedule I) .....
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 J) .....
31. Total deductions in items 16 to 30, inclusive ..... $.....
32. Net income before net operating loss deduction (item 15 less item 31) ..... $.....
33. Less: Net operating loss deduction. (Submit statement) .....
34. Net income ..... $

TOTAL INCOME AND EXCESS PROFITS TAX

35. Total income tax (line 9, page 3) ..... $.....
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 ..... $.....
38. Excess profits tax due (line 39, Schedule EP (Form 1120)) .....
39. Total income and excess profits tax due (item 37 plus item 38) (For installment payments, see General Instruction D) $

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)

CORPORATE SEAL

(Date)

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)

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(Name of firm or employer, if any)

Page 2

Schedule A.—COST OF GOODS SOLD. (See Instruction 2)
(Where inventories are an income-determining factor)

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

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

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

Schedule C.—INCOME FROM DIVIDENDS

1. Name and Address of Paying Corporation	2. *Domestic Corporations Taxable Under Chapter 1, Internal Revenue Code	3. Certain Preferred Stock of Public Utilities Taxable Under Chapter 1, Internal Revenue Code	4. Foreign Corporations	5. Other Corporations
	$	$	$	$
Totals	$	$	$	$
Total of columns 2, 3, 4, and 5. (Enter here and as item 7, page 1)				$

* Except 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 251 of the Internal Revenue Code, which should be entered in column 5.

Dividends on share accounts in Federal savings and loan associations in case of share accounts issued prior to March 28, 1942, should not be listed, but the amount should be included in item 10 (*b*), page 1; dividends on share accounts issued on or after March 28, 1942, should be reported in column 5.

Schedule D.—Separate Schedule D (Form 1120) should be used in reporting sales or exchanges of property and filed with this return. (See Instruction 13)

Schedule E.—COMPENSATION OF OFFICERS

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percentage of Corporation's Stock Owned		6. Amount of Compensation
			4. Common	5. Preferred	
					$
Total compensation of officers. (Enter here and as item 16, page 1)					$

Schedule F.—BAD DEBTS. (See Instruction 20) (See note)

1. Taxable Year	Amount of Notes and Accounts Receivable Outstanding at—		4. Net Income Reported	5. Sales on Account	6. Bad Debts of Corporation if No Reserve Is Carried on Books	If Corporation Carries a Reserve	
	2. Beginning of Year	3. End of Year				7. Gross Amount Added to Reserve	8. Amount Charged Against Reserve
1947	$	$	$	$	$	$	$
1948							
1949							
1950							
1951							

Securities which are capital assets and which became worthless within the taxable year should be reported in separate Schedule D.

Schedule G.—TAXES. (See Instruction 22)

Nature	Amount
	$
Total. (Enter here and as item 22, page 1)	$

Schedule H.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 23)

Name and Address of Organization	Amount
	$
Total. (Enter here and as item 23, page 1, subject to 5 percent limitation.) (See Instruction 23)	$

Schedule I.—DEPRECIATION. (See Instruction 25)

1. Kind of Property (If buildings, state material of which constructed.) Exclude land and other nondepreciable property	2. Date Acquired	3. Cost or Other Basis	4. Depreciation Allowed (or allowable) in Prior Years	5. Remaining Cost or Other Basis To Be Recovered	6. Life Used in Accumulating Depreciation	7. Estimated Life From Beginning of Year	8. Depreciation Allowable This Year
		$	$	$			$
Total. (Enter here and as item 25, page 1)							$

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Schedule J.—OTHER DEDUCTIONS. (See Instruction 30) Page 3

Schedule K.—COMPUTATION TO DETERMINE NECESSITY FOR FILING EXCESS PROFITS TAX SCHEDULE

Line No.		
1.	Net income before net operating loss deduction (item 32, page 1). (Taxpayers which have elected under section 455 to accrue income from installment sales or long-term contracts, enter income so adjusted)	$
2.	Deductions for interest (item 21, page 1) (banks should exclude interest on deposits)	
3.	Deductions on account of 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.	Deductions attributable to technical services rendered to related foreign corporations	
6.	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	
7.	Federal income and excess profits taxes paid by lessee under long-term lease	
8.	Total of lines 1 to 7, inclusive	$

If line 8 is $25,000 or less, Schedule EP (Form 1120) need not be filed with this return. If line 8 is over $25,000, Schedule EP (Form 1120) must be filed.

TAX COMPUTATION FOR CALENDAR YEAR 1951. (See Tax Computation Instructions)

For other taxable years ending after March 31, 1951, and before December 31, 1952, obtain Form 1120 FY (1951–1952) from collector

Line No.				
1.	Net income (item 34, page 1)			$
2.	Less: Dividends received credit:			
	(a) Enter 85 percent of column 2, Schedule C	$		
	(b) Enter 61 percent of column 3, Schedule C			
	(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, over the sum of items 10 (a) and 10 (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 28¾ percent of line 5 (30¾ percent if a consolidated return). Over $25,000. Compute 50¾ percent of line 5 (52¾ percent if a consolidated return). Subtract $5,500. Enter difference			$
7.	Less: Normal tax adjustment for partially tax-exempt interest; enter 28¾ percent of the sum of items 10 (a) and 10 (b), page 1, but not in excess of 28¾ percent of line 5			
8.	Normal tax and surtax			$
9.	Total tax (line 8, or line 20 of separate Schedule D). Enter here and as item 35, page 1			$

QUESTIONS

1. 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 .....

2. Collector's office where the corporation's return for the preceding year was filed .....

3. Enter amount of income (or deficit) from item 32, page 1, Form 1120 for 1950 ..... $.....

4. The corporation's books are in care of .....

   Located at .....

5. Check if the corporation is a farmers' marketing or a farmers' purchasing cooperative association ☐, a consumers' cooperative association ☐, or other cooperative association ☐.

6. Is the corporation a personal holding company within the meaning of section 501 of the Internal Revenue Code? ..... (If so, an additional return on Form 1120 H must be filed.)

7. Is this a consolidated return? ..... (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.)

8. If this is not a consolidated return: (a) Did the corporation at any time during the taxable year own 50 percent or more of the voting stock of another corporation either domestic or foreign? .....; (b) did any corporation, individual, partnership, trust, or association at any time during the taxable year own 50 percent or more of the corporation's voting stock? ..... (If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)

9. Check whether this return was prepared on the cash basis ☐ or accrual basis ☐.

10. Check basis of valuing or method of inventorying material or merchandise at the beginning and end of the taxable year—(a) cost ☐; (b) cost or market, whichever is lower ☐; (c) elective method provided in section 22 (d) ☐; (d) other basis or method ☐. If other basis or method is used, explain fully in separate statement, giving date inventory was last reconciled with stock (see Specific Instructions 2).

11. Did the corporation make a return of information on Forms 1096 and 1099 or Form W–2a for the calendar year 1951? (see General Instruction G–(1)) .....

12. Has any transaction described in General Instruction G–(3) occurred on or after October 8, 1940? (Answer "yes" or "no") .....

13. Has any transaction described in General Instruction G–(4) occurred on or after January 1, 1951? (Answer "yes" or "no".....

14. Did the corporation, during the taxable year, have any contracts or subcontracts subject to the Renegotiation Act of 1951? (Answer "yes" or "no") ..... If answer is "yes," state the approximate aggregate gross dollar amount billed during the taxable year under all such contracts and/or subcontracts. $..... (See General Instruction G–5.)

15. 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 General Instruction K.)

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Page 4

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

ASSETS	Beginning of Taxable Year: Amount	Beginning of Taxable Year: Total	End of Taxable Year: Amount	End of Taxable Year: Total
1. Cash		$		$
2. Notes and accounts receivable	$		$	
Less: Reserve for bad debts				
3. Inventories:				
(a) Raw materials	$		$	
(b) Work in process				
(c) Finished goods				
(d) Supplies				
4. Investments 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: Enter number as at end of year— (Shares) (Shareholders)				
(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 end 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 U. S. possessions	
2. Contributions in excess of 5% limitation		(b) Obligations of the United States:	
3. Federal income and excess profits taxes		(1) Obligations issued on or before Sept. 1, 1917; all postal savings bonds; Treasury notes issued prior to Dec. 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) U. S. 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. 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 to purchase or carry tax-exempt interest obligations		(c)	
10. Excess of capital losses over capital gains		21. Charges against surplus reserves deducted from income in the return (itemize):	
11. Additions to surplus reserves (list separately):		(a)	
(a)		(b)	
(b)		(c)	
(c)		22. Adjustments for tax purposes not recorded on books (itemize):	
12. Other unallowable deductions:		(a)	
(a)		(b)	
(b)		(c)	
13. Adjustments for tax purposes not recorded on books (itemize):		23. Sundry credits to earned surplus (itemize):	
(a)		(a)	
(b)		(b)	
14. Sundry debits to earned surplus (itemize):		(c)	
(a)		24. Total of lines 17 to 23	$
(b)			
(c)			
15. Earned surplus and undivided profits at close of the taxable year (Schedule L)			
16. Total of lines 1 to 15	$		

16—65510-1 U. S. GOVERNMENT PRINTING OFFICE

SCHEDULE D (Form 1120)
U. S. Treasury Department
Internal Revenue Service

1951

SCHEDULE OF GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY

For Calendar Year 1951

or taxable year beginning _____, 1951, and ending _____, 1952

Name and address _____

(1) CAPITAL ASSETS

1. Description of Property	2. Date Acquired Mo. Day Year	3. Date Sold Mo. Day Year	4. Gross Sales Price (Contract Price)	5. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	6. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	7. Expense of Sale	8. Gain or Loss (column 4 plus column 5 less the sum of columns 6 and 7)
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS							
1.			$	$	$	$	$
2. Net capital loss carry-over (attach statement)							
3. Total net short-term capital gain (or loss)							$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS							
4.			$	$	$	$	$
5. Total net long-term capital gain (or loss)							$

SUMMARY OF CAPITAL GAINS AND LOSSES

Classification	Gain or Loss To Be Taken Into Account (a) Gain	(b) Loss
6. Total net short-term capital gain (or loss) from line 3	$	$
7. Total net long-term capital gain (or loss) from line 5	$	$
8. Total net short-term capital gain or excess of net short-term capital gain over net long-term capital loss (line 6, col. (a) minus line 7, col. (b)). Enter here and as item 13 (*a*), page 1, Form 1120	$	xxxxxxx xx
9. Total net long-term capital gain or excess of net long-term capital gain over net short-term capital loss (line 7, col. (a) minus line 6, col. (b)). Enter here and as item 13 (*b*), page 1, Form 1120	$	xxxxxxx xx
10. Excess of losses over gains in lines 6 and 7. This excess is not allowable	xxxxxxx xx	$

COMPUTATION OF ALTERNATIVE TAX FOR CALENDAR YEAR 1951
For other taxable years ending after March 31, 1951, and before December 31, 1952, see instructions on Form 1120FY (1951-1952)

11. Surtax net income (line 5, page 3, Form 1120)	$
12. Less: Total net long-term capital gain or excess of net long-term capital gain over net short-term capital loss (line 9 of summary)	
13. Surtax net income for purpose of alternative tax	$
14. Combined normal tax and surtax. If amount of line 13 is: Not over $25,000; enter 28¾ percent of line 13 (30¾ percent if a consolidated return). Over $25,000. Compute 50¾ percent of line 13 (52¾ percent if a consolidated return). Subtract $5,500. Enter difference	$
15. Less: Normal tax adjustment for partially tax-exempt interest; enter 28¾ percent of the sum of items 10 (*a*) and 10 (*b*), page 1, Form 1120, but not in excess of 28¾ percent of line 13	
16. Partial tax	$
17. 25 percent of line 12	
18. Alternative tax (line 16 plus line 17)	$
19. Normal tax and surtax (line 8, page 3, Form 1120)	$
20. Tax liability (line 18 or 19, whichever is lesser). Enter here and as line 9, page 3, Form 1120	$

(2) PROPERTY OTHER THAN CAPITAL ASSETS

1. Description of property	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross Sales Price (Contract price)	5. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	6. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	7. Expense of Sale	8. Gain or Loss (Column 4 plus column 5 less the sum of columns 6 and 7)
1.			$	$	$	$	$
2. Total net gain (or loss). Enter here and as item 13 (*c*), page 1, Form 1120							$

State with respect to each item of property reported in Schedule D (1) and (2): (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 _____

Instructions For Insurance Companies Using This Schedule

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.

For companies taxable under section 204 or section 207 (a) (1) or (3), "net capital loss" means the amount by which the losses for the taxable year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and the lesser of (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders.

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 for lines 14, 15, and 16 of the above alternative tax computation, a computation conforming to that on page 2 of Form 1120M.

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How to Prepare Your 1951 Corporation Income Tax Return ON FORM 1120

References are to the Internal Revenue Code, unless otherwise indicated

GENERAL INSTRUCTIONS

A. Corporations required to 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 1951 or fiscal year beginning in 1951 and ending in 1952. 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 of domestic and resident foreign corporations must be filed on or before the 15th day of the third month following the close of the taxable year with the collector for the district in which the corporation's principal place of business or principal office or agency is located.

The tax must be paid in full when the return is filed, or in four installments, as follows: 35 percent on or before the 15th day of the third month; 35 percent on or before the 15th day of the sixth month; 15 percent on or before the 15th day of the ninth month; and 15 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.

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 a taxable year ending after March 31, 1951, but before October 1, 1951, 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.

Any schedules filed with the previous return may, where appropriate, be incorporated in the new return by reference.

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.

G–(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 1951 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.

Except as stated below, the returns on Forms 1096 and 1099 shall also include dividend payments regardless of amount during the calendar year 1951 to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident. In the case of a building and loan association, a cooperative bank, a homestead association, a credit union, a savings and loan association, or a corporation described in section 101 (10), (11), (12), or (13), making a payment of a dividend or a distribution to any shareholder, an information return shall be rendered only in the case of payments totaling $100 or more.

The returns on Forms 1096 and 1099 shall also include (except in the case of insurance companies taxable under Supplement G and corporations exempt under Section 101 (10) or (11)) patronage dividends, rebates, and refunds totaling $100 or more during the calendar year 1951. Include all amounts allocated as patronage dividends, rebates, and refunds, whether in cash, merchandise, capital stock, revolving fund certificates, retain certificates, certificates of indebtedness, letters of advice, or in some other manner.

G–(2). Information regarding dissolution or liquidation.—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966 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 1951.

G–(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 12 on page 3 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.

G–(4). Certain transfers of property on or after January 1, 1951.—Under certain circumstances the $25,000 exemption from surtax and the minimum excess profits credit of $25,000 are not allowed or they may be reduced to a lesser figure.

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Section 15 (c) provides that if a corporation on or after January 1, 1951, transfers all or part of its property (other than money) to another corporation which was created for the purpose of acquiring such property or which was not actively engaged in business at the time of such acquisition and if after such transfer the transferor corporation or its stockholders, or both, are in control of such transferee corporation during any part of the taxable year of such transferee corporation, the transferee corporation shall not for such taxable year be allowed either the $25,000 exemption from surtax or the $25,000 minimum excess profits credit provided in the last sentence of section 431, unless such transferee corporation shall establish by clear preponderance of the evidence that the securing of such exemption or credit was not a major purpose of such transfer. Rules are provided for the determination of the ownership of stock for the purposes of the subsection. For allocation of the surtax exemption and minimum excess profits credit in certain cases, see section 129 (b). For the purposes of the above, control means the ownership of stock possessing at least 80 percent of the total combined voting power of all classes of stock entitled to vote or at least 80 percent of the total value of shares of all classes of stock of the corporation.

G–(5). Information regarding renegotiable contracts.—Every corporation which held, during the taxable year, contracts or subcontracts which were designated as subject to the Renegotiation Act of 1951, shall, in answer to question 14, page 3, state the actual, or if not accurately determinable, its best estimate of the aggregate gross dollar amount billed during the current taxable year under all contracts and/or subcontracts. The gross contract amount billed on cost-plus-fixed-fee contracts, and not merely the fixed fee, shall be included.

The term "subcontract" may be defined as any purchase order or agreement to perform all or any part of the work, or to make or furnish any article, required for the performance of another contract or subcontract.

H. Returns of certain corporations. *Domestic corporations entitled to benefits of section 251.*—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 1951 annual statement approved by the National Convention of Insurance Commissioners which contains the underwriting and investment exhibit. A copy of such annual statement for 1950 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.

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 a 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.)

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 on Forms 957 and 958 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.

I. Consolidated returns.—Subject to the provisions of section 141 and the regulations, an affiliated group of corporations may make a consolidated income (including excess profits 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 return consent to all the consolidated returns 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 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 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. (See section 102.)

K. Stock ownership in foreign corporations.—In addition to the information to be shown in Schedule C of the return, a corporation owning any stock of a foreign corporation must attach a statement showing the name and address of each company and the total number of shares of each class of outstanding stock owned during the taxable year. If the corporation owned 5 percent or more in value of the outstanding stock of a foreign personal holding company, attach a statement setting forth in complete detail the information required by section 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 income (lines 7 through 14). State the broad field of business activity as well as the specific product or service, such as "Mining copper," "Manufacturing cotton broad woven fabric," "Wholesale food," or "Retail apparel." *Where receipts are derived from two or more of the detailed industry groups listed below, show only one which is the major source of receipts.* Use the appropriate group under the heading "FINANCE" if over 50 percent of "total receipts" consists of investment income.

Enter the "business group code number" on page 1 from the following list. Give the code for the specific industry group from which the largest percentage of "total receipts" is derived.

AGRICULTURE, FORESTRY AND FISHERIES

Code

011 Farms and agricultural services.
081 Forestry, excluding logging camps.
091 Fisheries.

MINING

Metal mining:
101 Iron ore.
102 Copper, lead, zinc, gold, silver ores.
109 Other metal mining.

Coal mining:
111 Anthracite coal.
121 Bituminous coal and lignite.

Crude petroleum and natural gas extraction:
131 Crude petroleum, natural gas, and natural gasoline.
138 Oil- and gas-field contract services.

Nonmetallic mineral mining:
141 Stone, sand, gravel.
149 Other nonmetallic minerals, except fuels.

CONSTRUCTION

151 General contractors: buildings.
152 General contractors: other.
153 Special trade contractors.
159 Other construction.

MANUFACTURING

Beverages:
191 Bottled soft drinks and carbonated waters.
192 Malt liquors and malt.
194 Wines.
195 Distilled, rectified, blended liquors.

Food and kindred products:
201 Meat products.
202 Dairy products, except market milk dealers.
203 Canning and preserving fruits, vegetables, and sea foods.
204 Grain-mill products, except cereal preparations.
205 Bakery products.
206 Sugar, cane and beet.
207 Confectionery, related products.
208 Cereal preparations.
209 Other, including manufactured ice and flavoring sirups.

Tobacco manufacturers:
212 Cigars.
219 Other.

Textile-mill products:
221 Yarn and thread (cotton, wool, silk, and synthetic fiber).
222 Broad-woven fabric (woolen and worsted).
223 Broad-woven fabric (cotton).
224 Narrow fabrics and other small wares (cotton, wool, silk, and synthetic fiber).
225 Knitting mills.
226 Dyeing and finishing textiles (except knit goods).
227 Carpets, rugs, and other floor coverings.
228 Hats, except cloth and millinery.
229 Other, including rayon and silk broad-woven fabric.

Apparel and other finished products made from fabrics and similar materials:
231 Men's and boys' clothing and furnishings, except fur and rubber.
232 Women's clothing, and children's and infants' wear, except fur and rubber.
235 Millinery.
237 Fur goods.
238 Other apparel and accessories including gloves, robes, and raincoats.
239 Other fabricated textile products including curtains, bags, and awnings.

Lumber and wood products (except furniture):
241 Logging camps, logging contractors, sawmills, and planing mills.
243 Millwork, plywood, and prefabricated structural wood products.
244 Wooden containers.
249 Other wood products.

Furniture and fixtures (wood or metal):
251 Furniture—household, office, public building, and professional.
254 Partitions, shelving, lockers; and office and store fixtures.
256 Window and door screens, shades and venetian blinds.
259 Other, including restaurant furniture.

Paper and allied products:
261 Pulp, paper, and paperboard mills.
266 Paper bags and paperboard containers and boxes.
269 Pulp goods, and other converted paper products.

Printing, publishing, and allied industries:
271 Newspapers.
272 Periodicals.
273 Books.
275 Commercial printing, including lithographing.
279 Other publishing, bookbinding, and service industries for the printing trade.

Chemicals and allied products:
281 Industrial inorganic chemicals.
282 Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.
283 Drugs and medicines.
284 Soap and glycerine, cleaning and polishing preparations, etc.
285 Paints, varnishes, lacquers, etc.
286 Perfumes, cosmetics, and other toilet preparations.
287 Fertilizers.
288 Vegetable and animal oils and fats, except edible cooking oils.
289 Other, including gum and wood chemicals.

Products of petroleum and coal:
291 Petroleum refining.
299 Other.

Rubber products:
301 Tires and inner tubes.
309 Other rubber products.

Leather and leather products:
311 Leather: tanned, curried, etc.
314 Footwear (except rubber).
319 Other leather goods.

Stone, clay, and glass products:
321 Glass and glass products.
324 Cement (hydraulic).
325 Structural clay products.
326 Pottery and related products.
327 Concrete, gypsum, and plaster products, including lime.
328 Cut-stone and stone products.
329 Abrasive, asbestos, and other nonmetallic mineral products.

Primary metal industries:
331 Blast furnaces, steel works, and rolling mills.
332 Iron and steel foundries.
333 Primary and secondary smelting, refining, rolling, drawing, and alloying of nonferrous metals and alloys.
336 Nonferrous foundries.
339 Other, including iron and steel forgings and wire drawing.

Fabricated metal products (except ordnance, machinery, and transportation equipment):
341 Tin cans and other tinware.
342 Cutlery, hand tools, and general hardware.
343 Heating apparatus (except electric) and plumbers' supplies.
344 Fabricated structural metal products, including boiler shop products.
346 Metal stamping, coating, and engraving.
347 Lighting fixtures.
348 Fabricated wire products.
349 Other, including screw machine products.

Machinery (except electrical):
351 Engines and turbines, except automotive, aircraft, and railway.
352 Agricultural mchy. and tractors.
353 Construction and mining machinery and equipment.
354 Metalworking machinery including machine tools.
355 Special-industry machinery.
356 General industry machinery and equipment.
357 Office and store machines and devices.
358 Service industry and household machines.
359 Other machinery parts, and machine shops.

Electrical machinery, equipment, and supplies:
361 Electrical generating, transmission, distribution and industrial apparatus.
362 Electrical appliances.
363 Insulated wire and cable.
364 Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.
365 Electric lamps.
366 Radio, radar, and television equipment, and phonographs (except radio tubes).
367 Other communication equipment and related products.
369 Miscellaneous electrical products including batteries.

Transportation equipment (except electrical and motor vehicle equipment):
372 Aircraft and parts, including aircraft engines.
373 Ship and boat building, repairing.
374 Railroad equipment, including locomotives, and street cars.
375 Motorcycles, bicycles and parts.
379 Other transportation equipment.

Motor vehicles and motor vehicle equipment (except electrical equipment):
381 Motor vehicles, including bodies and truck trailers.
384 Motor vehicle parts and accessories, including engines, and trailers for passenger cars.

Ordnance and accessories:
391 Guns, and related equipment including small arms.
396 Small arms ammunition.
399 Other.

Professional, scientific, and controlling instruments; photographic and optical goods:
401 Professional, scientific, and controlling instruments, including photographic and optical goods.
407 Watches, clocks, and clockwork-operated devices.

Other manufacturing industries:
411 Jewelry (precious metal), silverware and plated ware.
412 Costume jewelry (except precious metal).
413 Fabricated plastic products, except plastic materials.
419 Other, including matches.

TRANSPORTATION, COMMUNICATION, AND OTHER PUBLIC UTILITIES

Transportation:
461 Railroads, railway express.
462 Urban, suburban, and interurban railways(with and without busses).
463 Trucking and warehousing.
464 Other motor vehicle transportation, including taxicabs and busses.
465 Petroleum pipelines.
466 Water transportation.
467 Air transportation.
468 Services, supplementary to transportation.
469 Other transportation.

Communication:
471 Telephone (wire or radio).
472 Telegraph (wire and radio).
473 Radio broadcasting and television.
479 Other communication.

Electric and gas utilities:
481 Electric light and power.
482 Gas production and distribution, except natural gas production.

Other public utilities:
491 Water supply.
499 Other public utilities.

WHOLESALE TRADE

501 Commission merchants.

Other wholesalers:
511 Food, including milk.
512 Alcoholic beverages.
513 Apparel and dry goods.
514 Chemicals, paints, and drugs.
515 Hardware, electrical goods, plumbing and heating equipment, etc.
516 Lumber, millwork, and construction materials.
517 Machinery, equipment, supplies.
518 Farm products—raw materials: cotton, grain, wool, leaf tobacco, livestock, etc.
519 Other wholesalers.

RETAIL TRADE

521 Food, including milk.

General merchandise:
531 Department stores.
532 Mail-order houses.
533 Variety stores.
539 Other general merchandise.
541 Apparel and accessories.
551 Furniture, home furnishings, etc.

Automotive dealers, dealers in parts and accessories, and filling stations:
561 Automobiles and trucks.
563 Parts, accessories, tires, batteries.
564 Filling stations.
571 Drug stores.
581 Eating and drinking places.

Lumber, building materials, and hardware:
591 Lumber and building materials.
595 Hardware and farm implements.

Other retail trade:
601 Liquor stores.
607 Jewelry stores.
609 Other retail stores.

FINANCE, INSURANCE, AND REAL ESTATE

621 Banks and trust companies.

Credit agencies other than banks:
634 Personal credit agencies.
635 Business credit agencies.
639 Other credit agencies.

Holding and other investment companies:
641 Operating-holding companies (companies which derived less than 90 percent but more than 50 percent of "total receipts" from investments).
642 Other investment and holding companies (companies which derived 90 percent or more of total receipts from investments).
651 Security and commodity brokers, dealers, exchanges, and services.

Insurance carriers:
661 Life insurance.
662 Mutual, except life or marine, and except mutual fire insurance companies issuing perpetual policies.
669 Other.
671 Insurance agents, brokers, and service.

Real estate:
681 Real estate owners and operators, including lessors of buildings (excludes developers of real property and lessors of real property other than buildings).
683 Developers of real property, including traders on own account.
684 Agents, brokers, managers, etc.
685 Title abstract companies.
689 Other real estate.

Lessors of real property, except buildings:
691 Agricultural, forest, and similar properties.
692 Mining, oil, and similar properties.
693 Railroad property.
694 Public-utility property.
699 Other real property except buildings.

SERVICES

701 Hotels, rooming and boarding houses, camps.

Personal services:
721 Laundries, cleaning and dyeing.
723 Photographic studios including commercial photography.
729 Other personal service..

Business services:
731 Advertising.
739 Other business services.
751 Automobile repair services and garages.
761 Other repair services.

Motion pictures:
781 Motion picture production, distribution and service industries.
783 Motion picture theaters.
791 Amusement and recreation services except motion pictures.
801 Other services, including schools.

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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. Indicate in answer to question 10, on page 3, the basis of valuing or method of inventorying merchandise and furnish the information required by such question. 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.

9. 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 8. For provisions relating to amortizable bond premium by the owner of a bond, see sections 23 (v) and 125.

10. 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 10 (*a*) and (*b*), page 1, 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 10 (*c*), page 1. For provisions relating to amortizable bond premium by the owner of a bond, see sections 23 (v) and 125.

For special rules applicable, in the case of dealers in securities, with respect to premium attributable to certain tax-exempt securities, see section 22 (o).

Non-interest-bearing obligations issued at a discount.—Taxpayers on the cash basis may elect, as to all non-interest-bearing obligations issued at a discount and redeemable for fixed amounts increasing at stated intervals (for example, United States 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. Taxpayers so electing shall report such income as interest in item 8, 9, or 10, page 1, whichever is applicable, and attach statement listing obligations owned and computation of accrued income.

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

12. Royalties.—Enter the gross amount received as royalties. If a deduction is claimed for depletion, it should be reported as item 26, page 1.

13. Gains and losses from sales or exchanges of capital assets and other property.—Report sales or exchanges of capital assets and sales or exchanges of property other than capital assets in separate 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 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 property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or (*b*) property used in the trade or business, of a character which is subject to the allowance for depreciation, provided in section 23 (l), or real property used in the trade or business of the taxpayer; or (*c*) a copyright; a literary, musical, or artistic composition, or similar property; or (*d*) an obligation of the United States or any of its possessions, or of a State or Territory, or any political subdivision thereof, or of the District of Columbia issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from the date of issue.

Classification of capital gains and losses.—The phrase "short-term" applies to the category of gains and losses arising from the sale or exchange of capital assets held for 6 months or less; 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 separate Schedule 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 separate Schedule 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.

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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).)

Gain on sales by a "controlled" corporation.—If (1) property is sold or exchanged after May 3, 1951, by a corporation to one or more of its shareholders, and (2) the property in the hands of such shareholders is depreciable property, and (3) such shareholders, their spouses, and their minor children and minor grandchildren own more than 80 percent in value of the outstanding stock of the corporation, then any gain on such sale or exchange shall not be treated as gain from the sale or exchange of property which is a capital asset or of property which is described in section 117 (j).

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 (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 or coal with respect to which section 117 (k) (1) or (2) is applicable as well as unharvested crops sold with the land to which section 117 (j) (3) applies. Such term also includes livestock (but not poultry) held for draft, breeding, or dairy purposes and held for 12 months or more from the date of acquisition.

Section 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 or coal under a contract by which the owner retains an economic interest in such timber or coal, 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 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), section 421 (relating to taxation of business income of certain section 101 organizations), 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.

Dealers in securities. Capital gains and ordinary losses.—Under the provisions of section 117 (n), as added by section 327 of the Revenue Act of 1951, gain by a dealer in securities from the sale or exchange of a security, as defined in section 117 (n) (3) shall in no event be considered as gain from the sale or exchange of a capital asset unless (a) the security is, prior to the expiration of the thirtieth day after its acquisition or after October 20, 1951, whichever is later, clearly identified in the dealer's records as a security held for investment; and (b) the security is not, at any time after the expiration of such thirtieth day, held by the dealer primarily for sale to customers in the ordinary course of the trade or business. A loss from the sale or exchange of a security shall, if section 117 (i) is not applicable, be considered a capital loss if at any time after the thirtieth day following the date of enactment of such act the security was clearly identified in the dealer's record as a security held for investment.

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 (g) and (l) 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), as amended by section 326 of the Revenue Act of 1951, 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 (c), as amended by section 341 of the Revenue Act of 1951, 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 G. 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

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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 H.

24. 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 I. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in this schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established. The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer. (See sections 23 (l) and 114.)

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 addition to value or 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 1951.) For any taxable year ending after December 31, 1950, expenditures to be deferred and deducted ratably under the election provided in sections 23 (cc) (2) relating to certain expenditures in the development of mines, and 23 (ff) (2) relating to deductions for mine exploration, are not to be taken into account in determining the adjusted basis for property for the purpose of computing a deduction for depletion under section 114.

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, as provided by section 124A (d) (1). A statement of the pertinent facts should be filed with the taxpayer's election to take amortization deductions with respect to such facility. (See section 124A 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 J.

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.—In determining the net operating loss deduction for any taxable year, the aggregate of the net operating loss carry-overs and carry-backs to such year is reduced by the excess of the net income for the year computed with the adjustments described in (a), (b), and (c), below, over the normal-tax net income computed without regard to the net operating loss deduction, without the credit for dividends paid on certain preferred stock of a public utility and without the credit allowable to Western Hemisphere trade corporations under section 26 (i). The net operating loss deduction claimed on a return is computed without regard to carry-backs from succeeding years (a claim must be filed with respect to such carry-backs). Section 122 provides detailed rules for the computation of the net operating loss deduction.

A net operating loss is the excess of the deductions allowed by Chapter 1 over the gross income, taking into consideration the following adjustments:

(a) 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);

(b) 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;

(c) No net operating loss deductions shall be allowed; and

(d) For taxable years ended before July 1, 1950, there shall be allowed as a deduction the amount of World War II excess profits tax paid or accrued within the year (subject to the rules specified in section 122 (d) (6)).

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If the taxable year in which the net operating loss is sustained begins on or after January 1, 1942, and before January 1, 1948, the net operating loss is carried back to the two preceding taxable years and carried over to the two succeeding taxable years, except that in the case of a corporation commencing business on or after January 1, 1946, the net operating loss for taxable years beginning on or after January 1, 1947, and before January 1, 1948, is carried back to the two preceding taxable years and carried over to the three succeeding taxable years. If the taxable year in which the net operating loss is sustained begins on or after January 1, 1948 and before January 1, 1950, the net operating loss is carried back to the two preceding taxable years and carried over to the three succeeding taxable years. If the taxable year in which the net operating loss is sustained begins on or after January 1, 1950, the net operating loss is carried back to the preceding taxable year and carried over to the five succeeding taxable years.

A net operating loss is carried back first to the earliest year to which it may be carried and to the extent that it exceeds the net income of such year is, in general, carried to the next earliest year, etc. In determining the amount of net operating loss not used in an earlier year but available to be carried to another year, the net income of the earlier year is computed (1) with the adjustment described in (a), (b), and (d), above, and (2) by determining the net operating loss deduction for such earlier year without regard to such net operating loss and without regard to the reduction described in the first paragraph of instruction 33. Only the portion of a net operating loss which is not used as a carry-back may be carried over. For example, a net operating loss sustained in the calendar year 1949 must first be carried back to 1947 and the unused portion, if any, carried back to 1948. The portion unused as carry-backs to 1947 and 1948 may be carried over to 1950, 1951, and 1952.

Section 362 (b) provides that no net operating loss deduction shall be allowed in the case of a regulated investment company.

Every corporation claiming a net operating loss deduction for any taxable year shall file with its return for such year a detailed schedule showing the computation of the net operating loss deduction.

If the corporation desires prompt payment for refund attributable to a net operating loss carry-back an application for a tentative adjustment should be filed on Form 1139 within 12 months after the close of the taxable year in which the net operating loss is sustained.

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 12 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 income.—The term "normal-tax net income" means the adjusted net income minus the sum of 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;

(2) in the case of the calendar year 1951, 61 percent (in the case of taxable year beginning after March 31, 1951, 62 percent) of the amount received as dividends on the preferred stock of a public utility which is subject to the income tax; and

(3) 85 percent of dividends received from certain foreign corporations. Section 311 of the Revenue Act of 1951, amending section 26 (b), provides for a dividends received credit in the case of dividends received from a foreign corporation (other than a foreign personal holding company) which is subject to the income tax if, (1) for an uninterrupted period of not less than 36 months (or the entire period the foreign corporation was in existence if such period is less than 36 months) ending with the close of the foreign corporation's taxable year in which such dividends are paid, the foreign corporation has been engaged in trade or business within the United States, and (2) during such period, 50 percent or more of the gross income of the foreign corporation has been derived from sources within the United States.

The amount of the allowable credit is 85 percent of the amount received as dividends from (a) earnings and profits of the taxable year (computed as of the close of the taxable year without diminution by reason of any distribution made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made or (b) that portion of earnings and profits accumulated after February 28, 1913, which represents earnings and profits accumulated after the beginning of the portion of the uninterrupted period ending at the beginning of the taxable year. However, the amount of the credit allowed under clause (a) is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such earnings and profits as the gross income of the foreign corporation for the taxable year from sources within the United States bears to the gross income from all sources for the taxable year. Under clause (b) the amount of the credit is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such accumulated earnings and profits as the gross income from sources in the United States for the portion of the uninterrupted period bears to the gross income from all sources for the portion of the uninterrupted period.

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 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 1951, is an amount equal to 28 percent (27 percent for taxable years beginning after March 31, 1951) 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 1951, equal to 28 percent (27 percent for taxable years beginning after March 31, 1951) of the normal-tax net income of the Western Hemisphere trade corporation computed without regard to the credit provided in section 26 (i).

2. Rates on normal-tax net income.—Section 13 (b) 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 1951—28¾ percent of the normal-tax net income;

(*b*) Taxable years beginning after March 31, 1951—30 percent of the normal-tax net income;

(*c*) For rates and computation of normal tax in case of certain taxable years beginning before April 1, 1951, and ending after March 31, 1951, see Form 1120FY (1951–1952).

3. Surtax net income.—The term "corporation surtax net income" means the net income minus the sum of the credits allow-

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able against adjusted net income in computing the normal-tax net income (see paragraph 1 (*a*), (*b*), and (*c*) of this part of instructions).

4. Rates on surtax net income.—Section 15 (b) imposes a surtax of 22 percent 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).

For rates and computation of surtax in case of certain taxable years beginning before April 1, 1951, and ending after March 31, 1951, see Form 1120FY (1951–1952).

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 a tributable 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.

For disallowance of the $25,000 exemption from surtax in cases in which the major purpose of the transfer of property was to obtain such exemption and the $25,000 minimum excess profits credit, see General Instructions G–(3) and G–(4).

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 (b) 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. Resident foreign corporations.—Section 231 (b) provides for a tax on foreign corporations engaged in trade or business within the United States computed at the rates provided in sections 13 (b) and 15 (b). See paragraphs 2 and 4 of this part of instructions.

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 a computation schedule similar to the one 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 10 (*a*), 10 (*b*), and 13 (*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 13 (*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 13 (*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, 1950, and before April 1, 1951, and ending after March 31, 1951, is 28¾ percent of the Supplement Q net income; for taxable years beginning after March 1, 1951, the normal tax rate is 30 percent of the Supplement Q net income.

NOTE 2.—The surtax rate for taxable years beginning after December 31, 1950, is 22 percent of the Supplement Q surtax net income in excess of $25,000.

16—65618-1 U. S. GOVERNMENT PRINTING OFFICE

SCHEDULE EP (Form 1120)
U. S. Treasury Department
Internal Revenue Service

COMPUTATION OF U. S. CORPORATION EXCESS PROFITS TAX
FOR CALENDAR YEAR 1951

Page 1

1951

or fiscal year beginning ....., 1951, and ending ....., 195...

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name) (Street and number) (City or town, postal zone number) (State)

Schedule EP-1.—EXCESS PROFITS NET INCOME AND TAX COMPUTATION

Line No.	EXCESS PROFITS NET INCOME		
1.	Net income before net operating loss deduction (item 32, page 1, Form 1120) (Taxpayers on installment or long-term contract basis, see instructions for election under section 455)	$	
2.	Adjustment for interest on borrowed capital		
3.	Deductions on account of 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.	Deductions under reserve method for bad debts, in case of banks		
6.	Federal income and excess profits taxes paid by lessee under long-term lease		
7.	Deductions attributable to technical services rendered to related foreign corporations		
8.	Adjustment for interest on certain Government obligations (see instructions for election under section 440 (c))		
9.	Total of lines 1 to 8, inclusive	$	
10.	Partially tax exempt interest (sum of items 10 (a) and 10 (b), page 1, Form 1120)	$	
11.	Dividends received (item 7, page 1, Form 1120) less (a) adjustment for dividends received in kind, (b) dividends received from foreign personal holding companies, and (c) dividends received on stock which is not a capital asset		
12.	Net operating loss deduction for excess profits tax purposes (attach statement)		
13.	Net gain from sale or exchange of capital assets (sum of items 13 (a) and 13 (b), page 1, Form 1120)		
14.	Income from retirement or discharge of bonds, etc		
15.	Refunds and interest on Agricultural Adjustment Act taxes		
16.	Income from recovery of certain bad debts		
17.	Nontaxable income of certain industries with depletable resources (attach statement)		
18.	Federal income and excess profits taxes received by lessor under long-term lease		
19.	Debts which actually became worthless during the year, in case of banks		
20.	Adjustment for blocked foreign income (attach statement)		
21.	Income attributable to a grant or forgiveness of a loan by a governmental agency to encourage mining of certain minerals		
22.	Income attributable to technical services rendered to related foreign corporations		
23.	Total of lines 10 to 22, inclusive	$	
24.	Excess profits net income computed without regard to deductions applicable to life insurance companies (line 9 minus line 23)	$	
25.	Deductions applicable to life insurance companies		
26.	Excess profits net income (line 24, or line 24 minus line 25 in case of life insurance companies) (If return is for less than 12 months, see instructions.)	$	

TAX COMPUTATION FOR CALENDAR YEAR 1951

(For other taxable years ending after March 31, 1951, and before December 31, 1952, obtain Schedule EP (Form 1120) FY from collector)

27.	Excess profits credit (line 54, Schedule EP-2; line 67, Schedule EP-4; or line 20, Schedule EP-3, whichever is applicable) (If credit is determined by reference to section 434 (d), section 459, sections 461 through 465, Part II, sections 470 through 472, Part III, or section 474, Part IV, substitute the amount so computed. Indicate section or sections ....., and attach statement.)	$	
28.	Unused excess profits credit adjustment (attach statement)		
29.	Enter total of lines 27 and 28, or $25,000, whichever is larger (see instructions)		
30.	Adjusted excess profits net income (line 26 minus line 29)	$	
31.	30 percent of line 30	$	
32.	17¼ percent of line 26 (if a consolidated return, see instructions)	$	
33.	If return is for one of the first five taxable years, indicate which year ....., and see instructions.		
	(a) Enter applicable percentage ..... %		
	(b) Line 26, not in excess of $300,000, multiplied by percentage on line (a)	$	
	(c) Line 26, in excess of $300,000, multiplied by 17¼ percent		
	(d) Total of lines (b) and (c)	$	
34.	Line 31, 32, or 33 (d), whichever is less	$	
35.	If excess profits tax is computed under section 430 (d) ☐; 450 ☐; 456 ☐; or 457 ☐ substitute amount of tax so computed, check applicable section, and attach statement	$	
36.	Credit for income taxes paid to a foreign country or United States possession (attach statement)		
37.	Line 34 or 35, whichever is applicable, minus line 36	$	
38.	Amount, if any, due to application of section 452 (adjustment in case of position inconsistent with prior income tax liability)		
39.	Excess profits tax due (line 37 plus line 38, or line 37 minus line 38, whichever is applicable). Enter as item 38, page 1, Form 1120	$	

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Schedule EP–2.—EXCESS PROFITS CREDIT BASED ON INCOME

Page 2

TAXABLE YEARS ENDING AFTER MARCH 31, 1946, AND BEFORE DECEMBER 1, 1950

Line No.	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 Short Year Begun ..... 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 vendees					
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. Deductions attributable to technical services					
16. Adjustment for interest					
17. Total of lines 1 to 16, inclusive	$	$	$	$	$
18. Dividends received (excluding dividends from foreign personal holding companies, and on stock which is not a capital asset)	$	$	$	$	$
19. Net gain from sale or exchange of capital assets					
20. Income from retirement or discharge of bonds, etc.					
21. Federal income taxes received by lessor under long-term lease					
22. Debts which actually became worthless during the year, in the case of banks					
23. Income attributable to technical services					
24. Adjustment for certain coal royalties					
25. Total of lines 18 to 24, inclusive	$	$	$	$	$
26. Excess profits net income (or deficit) computed without regard to deductions applicable to life insurance companies (line 17 minus line 25)	$	$	$	$	$
27. Deductions applicable to life insurance companies					
28. Excess profits net income. Line 26, or line 26 minus line 27 in case of life insurance companies. (Substitute zero for deficit in any year)	$	$	$	$	$

Lines 29 and 30 for use ONLY by taxpayers with four full calendar years 1946 through 1949, or four full fiscal years the last of which ends Jan. 31, Feb. 28, or Mar. 31, 1950.

29. Aggregate of three highest amounts on line 28	$
30. Average base period net income—General average (line 29 divided by 3)	$

Lines 31 through 36 for use ONLY by taxpayers with fiscal years beginning in 1949 and ending after March 31, 1950, incomplete base period experience, or short taxable years. (See instructions)

Fiscal year taxpayers should check whether credit is computed for (a) base period ☐; or (b) alternative period of 48 months ending March 31, 1950 ☐.

	1	2	3	4	5
31. (a) Monthly average (line 28 divided by number of months in taxable year)	$	$	$	$	$
(b) Weighted monthly average (for use only by fiscal year taxpayers using alternative period)	x x x x x x x x	x x x x x x x x	x x x x x x x x	x x x x x x x x	$
32. Number of months in each taxable year falling in either (a) base period, or (b) the alternative period					
33. Number of months (a total of 36) selected					
34. Line 31 multiplied by line 33 (fiscal year taxpayers using alternative period, see instructions)	$	$	$	$	$
35. Sum of amounts on line 34					$
36. Average base period net income—General average (amount on line 35 divided by 3)					$

Lines 37 through 46 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 end of its base period)

37. Total assets at beginning of base period		$

Fill in line 38 (a), (b), and (c) only if line 37 is $20,000,000 or less.

	1. Total Payroll	2. Gross Receipts
38. (a) Last half of base period	$	$
(b) First half of base period	$	$
(c) Percentage which line (a) is of line (b)	%	%

Fill in lines 39 through 46 only if line 38 (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).

39. Excess profits net income for last 24 months in base period	$	
40. Line 39 divided by 2	$	
41. Excess profits net income for last 12 months in base period	$	
42. Weighted excess profits net income for first 6 months of 1950 (see instructions)	$	
43. Excess profits net income for last 6 months of 1949 (see instructions)		
44. Sum of lines 42 and 43	$	
45. Average base period net income—Alternative based on growth (line 40, 41, or 44 whichever is largest)		$
46. Portion of line 45 to be taken into account ..... % (see instructions)		$
47. Portion of line 30 or 36, whichever is applicable, to be taken into account ..... % (see instruction 46)		$
48. 12 percent of base period capital addition (line 15, Schedule EP–2 (A))		
49. Total of lines 47 and 48		$
50. Line 46 or line 49, whichever is applicable		$
51. 12 percent of net capital addition for the taxable year (line 20, Schedule EP–2 (B))		
52. Total of lines 50 and 51		$
53. 12 percent of net capital reduction for the taxable year (line 24, Schedule EP–2 (B))		
54. Excess profits credit based on income (line 52 minus line 53). Enter on line 27, Schedule EP–1		$

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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 435 (a)) or is computed under section 443, 444, 445, or 446. For use of this schedule in connection with sections 442 and 459, see instructions

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.	75 percent of loans to members of controlled groups at beginning of year			
9.	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 (see instructions)			
10.	Total of lines 7, 8, and 9, but not more than amount on line 5	$	$	$
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 48, 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 computation in connection with sections 443, 445, and 459, or in the case of a decrease in inadmissible assets accompanied by an increase in operating assets (section 435 (g)), see instructions

Line No.			
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 (see instructions)	$	
	(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 51, 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 53, Schedule EP-2		$

Schedule EP-3.—ALTERNATIVE EXCESS PROFITS CREDIT OF REGULATED PUBLIC UTILITIES (Section 448)

Line No.			
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 35, page 1, Form 1120)		
20.	Excess profits credit (line 18 plus line 19). Enter on line 27, Schedule EP-1		$

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Schedule EP-4.—EXCESS PROFITS CREDIT BASED ON INVESTED CAPITAL

Line No.				
	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 new 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 (see instructions)		$	
25.	(a) Excess, if any, of line 23 over line 22	$		
	(b) Excess, if any, of line 24 over line 16 (c)	$		
	(c) 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 55 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 27, Schedule EP-1		$	

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Pages 5 and 6 to be detached unless application is being made for the benefits of section 442, 443, 444, 445, or 446. Page 5

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 April 1, 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") ..... If answer is "no," and if taxpayer commenced business in the current taxable year or in one of the two immediately preceding taxable years, fill in lines 1 through 10. If answer is "no," and if taxpayer commenced business before the beginning of the second preceding taxable year, fill in lines 11 through 16.

Line No.			
1.	Total assets at end of last taxable year ending prior to July 1, 1950	$	
2.	Net capital addition for current taxable year (see instructions)		
3.	Total of lines 1 and 2	$	
4.	Net capital reduction for current taxable year (see instructions)		
5.	Line 3 minus line 4	$	
6.	Taxpayer's industry classification (see instructions) .....; Base period rate of return		%
7.	Line 5 multiplied by the percentage on line 6	$	
8.	Reduction for interest (see instructions)		
9.	Average base period net income (line 7 minus line 8)	$	
10.	Portion of line 9 to be taken into account .....% (see instructions). Enter on line 54, Schedule EP-2	$	
11.	Total assets at end of last taxable year ending prior to July 1, 1950, or at end of third taxable year, whichever is later	$	
12.	Taxpayer's industry classification (see instructions) .....; Base period rate of return		%
13.	Line 11 multiplied by the percentage on line 12	$	
14.	Reduction for interest (see instructions)		
15.	Average base period net income (line 13 minus line 14)	$	
16.	Portion of line 15 to be taken into account .....% (see instruction 46, Schedule EP-2). Enter on line 49, Schedule EP-2	$	

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.

(d) If eligibility is claimed under section 442 (h), include in such statement a description of the events which interrupted or diminished normal production, or output, or operation, and indicate the time of their occurrence.

	TAXABLE YEARS ENDING AFTER MARCH 31, 1946, AND BEFORE DECEMBER 1, 1950				
Line No.	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 Short Year Begun ..... 1949 Ended 1950
1. Excess profits net income or deficit (line 26, Schedule EP-2)	$	$	$	$	$
2. Monthly average (line 1 divided by number of months in taxable year)	$	$	$	$	$
3. Number of months after Dec. 31, 1945, and before Jan. 1, 1950, in each taxable year (fiscal years ending Jan., Feb., and Mar., 1950, see instructions)					
4. Enter from 3 above, the highest 36 consecutive months or the 36 months remaining after eliminating lowest 12 consecutive months (see instructions as to deficits)					
5. Number of months on line 4 in a taxable year the excess profits net income of which was adversely affected by an abnormality					
6. If eligibility is claimed under section 442 (h), enter 12 months subject to adjustment					

If total number of months entered on line 5 is 12 or less, fill in lines 7 through 17; if more than 12 months, fill in lines 22 through 29, and line 30 if applicable. If eligibility is claimed under section 442 (h), fill in lines 7 through 12 and 18 through 21

7. Total assets at end of each taxable year for which an entry is made on line 5 or 6 (see instructions)	$	$	$	$	$
8. Taxpayer's industry classification (see instructions). Base period yearly rate of return for each taxable year for which an entry is made on line 7	%	%	%	%	%
9. Line 7 multiplied by the percentage on line 8	$	$	$	$	$
10. Reduction for interest (see instructions)					
11. Line 9 minus line 10	$	$	$	$	$
12. Line 11 divided by 12	$	$	$	$	$
13. 110 percent of line 2 (substituting zero for any deficit)	$	$	$	$	$
14. If line 12 exceeds line 13, enter amount of substitute excess profits net income (line 12 multiplied by line 5)	$	$	$	$	$
15. Line 2 (substituting zero for any deficit) multiplied by line 4 but where an amount appears on line 14, enter such amount	$	$	$	$	$
16. Aggregate of amounts on line 15 divided by 3					$
17. Portion of line 16 to be taken into account .....% (see instruction 46, Schedule EP-2). Enter on line 47, Schedule EP-2					$
18. Line 12 multiplied by line 6	$	$	$	$	$
19. Line 2 (substituting zero for any deficit) multiplied by the excess of line 4 over line 6	$	$	$	$	$
20. Aggregate of amounts on lines 18 and 19 divided by 3 but not in excess of 50 percent of aggregate of amounts on line 19					$
21. Portion of line 20 to be taken into account .....% (see instruction 46, Schedule EP-2). Enter on line 47, Schedule EP-2					$
22. Total assets at end of each taxable year ending before July 1, 1950	$	$	$	$	$
23. Interest paid or accrued for each taxable year for which an entry is made on line 22	$	$	$	$	$
24. Average of amounts on line 22					$
25. Taxpayer's industry classification (see instructions) .....; Base period rate of return					%
26. Line 24 multiplied by percentage on line 25					$
27. Interest adjustment (aggregate of amounts on line 23 multiplied by 12 and divided by total number of months in taxable years for which entries are made on line 22)					
28. Line 26 minus line 27					$
29. 110 percent of line 30, or line 36, Schedule EP-2, whichever is applicable					$
30. Portion of line 28 to be taken into account .....% (see instruction 46, Schedule EP-2). Compute only if line 28 is larger than line 29. Enter on line 49, Schedule EP-2					$

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AVERAGE BASE PERIOD NET INCOME COMPUTED ON BASIS OF INDUSTRY RATE OF RETURN

Schedules EP-5 (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 ..... ☐

.... ☐

.... ☐

Line No.		1. Total for Year	2. Amount Due to New Products or Services	3. Column 2 as a Percentage of Column 1
1. (a)	Designate the taxable year with respect to which taxpayer claims qualification under section 443 (a): Beginning ..... and ending			
(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.

	1. Amount	2. Number of Months	3. Monthly Average
2. Excess profits net income for taxable year designated on line 1 (a). (See instructions)	$		$
3. Aggregate excess profits net income (or deficit) for those taxable years ending within the base period and prior to taxable year in which first change occurred. (From line 26, Schedule EP-2)	$		$
4. 125 percent of column 3, line 3			$

Fill in lines 5 through 10 only if column 3, line 2, exceeds line 4.

5. Total assets 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		$
6. Taxpayer's industry classification (see instructions) ..... ; Base period rate of return		%
7. Line 5 multiplied by percentage on line 6		$
8. Reduction for interest (see instructions)		
9. Average base period net income (line 7 minus line 8)		$
10. Portion of line 9 to be taken into account ..... % (see instruction 46, Schedule EP-2). Enter on line 49, Schedule EP-2		$

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 (section 444 (b)(1)), or upon such an increase in capacity in conjunction with an increase in the aggregate adjusted basis of total facilities of the taxpayer (section 444 (b) (2)), include in such statement a detailed description of the method used in determining capacity at the beginning and end of the 36-month period involved and a schedule showing the adjusted basis of facilities held at the beginning and the adjusted basis of facilities held at the end of such period.

(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 of the taxpayer (section 444 (b) (3)), include in such statement a schedule showing the unadjusted basis of facilities held at the beginning and the unadjusted basis of facilities held at the end of the 36-month period involved.

Line No.		1. Last Day of Twelfth Month in Base Period	2. Last Day of Forty-eighth Month in Base Period	3. Column 2 as a Percentage of Column 1
1.	Capacity for production or operation. (Do not include in column 2 any increase over column 1 not due to replacements or additions to facilities.)			%
	Indicate unit of measurement			
2.	Adjusted basis of total facilities	$	$	%
3.	Unadjusted basis of total facilities	$	$	%

Fill in lines 4 through 9, only if (a) column 3, line 1, is 200% or more; or (b) column 3, line 1, and column 3, line 2, are both 150% or more; or (c) column 3, line 3, is 200% or more.

4. Total assets at end of last taxable year ending prior to July 1, 1950		$
5. Taxpayer's industry classification (see instructions) ..... ; Base period rate of return		%
6. Line 4 multiplied by percentage on line 5		$
7. Reduction for interest (see instructions)		
8. Average base period net income (line 6 minus line 7)		$
9. Portion of line 8 to be taken into account ..... % (see instruction 46, Schedule EP-2). Enter on line 49, Schedule EP-2		$

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 of which the taxpayer is a member. Include a complete description of the products or services the gross receipts from which are attributed to a depressed industry subgroup.

Year ended	1946	1947	1948	1949	1950
Line No.					
1. Total assets at end of each taxable year ending after the beginning of the base period and before July 1, 1950	$	$	$	$	$
2. Interest paid or accrued for each taxable year for which an entry is made on line 1	$	$	$	$	$
3. Average of amounts on line 1					$
4. Taxpayer's industry subgroup (see instructions) ..... ; Adjusted rate of return					%
5. Line 3 multiplied by percentage on line 4					$
6. Interest adjustment (aggregate of amounts on line 2, multiplied by 12 and divided by total number of months in taxable years for which entries are made on line 1)					
7. Average base period net income (line 5 minus line 6)					$
8. Portion of line 7 to be taken into account ..... % (see instruction 46, Schedule EP-2). Enter on line 49, Schedule EP-2					$

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References are to the Internal Revenue Code, unless otherwise indicated.

COMPUTATION OF YOUR *1951 U.S. Corporation Excess Profits Tax* on Schedule EP (Form 1120)

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 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, in general, 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 K on 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 required to file, Schedule EP (Form 1120) shall be filed with, and as a part of, its return on Form 1120.

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 8, Schedule K on Form 1120, is $25,000 or less. However, see specific instruction 29 and 30, Schedule EP–1, for cases in which the filing of Schedule EP (Form 1120) may be required even though the amount on line 8, Schedule K, on 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 1951 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 its 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 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, the base period capital addition, and the net capital addition or reduction, see section 441 (h).

F. DEALERS IN CERTAIN GOVERNMENT SECURITIES.—Section 440 (c) provides, in general, that dealers in Government securities which are wholly or partially exempt from tax, may elect to include the interest on such securities in excess profits net income and to treat such Government obligations as admissible assets rather than inadmissible assets for the purpose of computing the invested capital credit and for computing the amounts of capital additions or reductions. Such election may be made for any taxable year by a statement attached to the return for such year or by the use of figures on the return which clearly reflect the election.

G. 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 and section 459); (*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.

H. RULES FOR DETERMINING CREDIT IN CASE OF CERTAIN REORGANIZATIONS, LIQUIDATIONS, AND TAXABLE ACQUISITIONS.—(*a*) Credit based on Income.—(1) *Reorganizations and certain tax-free liquidations.*—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).

(2) *Taxable acquisitions.*—Section 474 provides rules for determining the credit based on income in the case of a corporation which before December 1, 1950, purchased substantially all of the assets of another corporation or partnership or substantially all the assets of a business of another corporation, partnership, or sole proprietorship. In general, it is provided that such a corporation, if a purchasing corporation as defined in section 474 (a), may compute its average base period net income under the method prescribed in section 435 (d) with reference to the excess profits net income of the corporation, partnership, or business owned by a sole proprietorship which was purchased. Section 474 also provides limitations on the availability of the benefits of the section, and provides for regulations for the determination of capital changes, for the elimination of duplication, and for other computations consistent with the principles of sections 461 through 465, inclusive, wherever appropriate.

(*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. No adjustment is required on this line by a regulated public utility computing its excess profits credit under section 448.

(*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 75 percent of 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 21 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 19 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 18 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).

7. Deductions attributable to technical services rendered to related foreign corporations.—The adjustment on line 7 is the sum of any expenditures described below deducted in arriving at the amount on line 1. The adjustment on line 22 is the amount of any income described below included in computing line 1.

Section 433 (a) (1) (R) provides that in the case of a domestic corporation which renders to a related foreign corporation technical assistance, engineering services, scientific assistance, or similar services (such services or assistance being related to the production or improvement of products of the type manufactured by such domestic corporation), there shall be excluded the remuneration for such services or assistance if such remuneration constitutes income derived from sources without the United States. Any deductions in connection with or properly allocable to the rendering of such services or assistance shall not be allowed. For this purpose, a foreign corporation shall be considered a "related foreign corporation" if 10 percent or more of its outstanding stock is owned by the domestic corporation.

8. Adjustment for interest on certain Government obligations.—Section 433 (a) (1) (S) provides that, in the case of a dealer in certain Government obligations which makes the election provided by section 440 (c), the excess profits net income shall be increased by the excess of the amount of interest received or accrued on such obligations during the taxable year over the sum of (*a*) the amount of interest paid or accrued during such year which is not allowed as a deduction under section 23 (b), and (*b*) the amount of the adjustments required for the taxable year under section 22 (o) (relating to the adjustment for certain bond premiums) but not in excess of the amount of interest received or accrued during the taxable year on Government obligations to which such section is applicable. For this purpose, the term "Government obligations" means 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; but such term shall include only such obligations as in the hands of the taxpayer are property described in section 117 (a) (1) (A).

10. Partially tax-exempt interest.—Enter on this line the sum of the amounts reported in items 10 (*a*) and 10 (*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.

11. 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, 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.

12. Net operating loss deduction for excess profits tax purposes.—The amount to be entered on line 12, 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 taxpayer for its first taxable year ending after June 30, 1950, computed its excess profits credit under section 435 (relating to the excess profits credit based on income) or section 436 (a) by use of the historical invested capital determined under section 458, and elected 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, then 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 has made the election described 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.

13. 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 13 is the sum of items 13 (*a*) and 13 (*b*), page 1, Form 1120.

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14. 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.

15. 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.

16. 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.

17. 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 if 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)) shall be indicated in the supporting statement attached to the return.

18. Federal income and excess profits taxes received by lessor under long-term lease.—See instruction 6.

19. Debts which actually became worthless during the year, in case of banks.—See instruction 5.

20. 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.

21. Income attributable to a grant or forgiveness of a loan by a governmental agency to encourage mining of certain minerals.—See instruction 4.

22. Income attributable to technical services rendered to related foreign corporations.—See instruction 7.

25. 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 0.87 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.

26. 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

27. 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*) **Section 459. Miscellaneous provisions.—In general.**—Section 459 provides special computations of average base period net income in the case of taxpayers meeting certain eligibility requirements with respect to (1) transition from war production and increase in peacetime capacity, (2) base period catastrophe, (3) consolidation of newspaper operations, and (4) television broadcasting companies. There is no separate schedule provided for computation of average base period net income under section 459. A taxpayer computing average base period net income under any provision of this section shall attach to its return a schedule showing the computation of such average base period net income and in the case of a taxpayer computing a credit by reference to section 459 (d) any adjustments to the capital additions or reductions required under that section. The taxpayer shall also submit with its return a full and complete statement showing the basis upon which each requirement of the particular subsection of section 459 is satisfied and all the facts upon which the taxpayer relies. For definition of adjusted basis and unadjusted basis as used in section 459, see section 459 (e).

(1) *Transition from war production and increase in peacetime capacity.*—Section 459 (a) provides for computation of an alternative average base period net income in the case of a taxpayer engaged primarily in manufacturing and which commenced business before January 1, 1940. In general, the taxpayer must establish that—

(i) the adjusted basis of its facilities at the beginning of its base period (including the facilities of all members of the taxpayer's affiliated group) did not exceed $10,000,000;

(ii) the unadjusted basis of its facilities at the end of its base period was 250 percent or more of the unadjusted basis of its facilities at the beginning of its base period;

(iii) the taxpayer's gross income derived from certain contracts with the United States and related subcontracts constituted (A) at least 70 percent for certain years during World War II, (B) less than 20 percent for certain years ending after 1945;

(iv) the average monthly excess profits net income for taxable years ending in the last half of its base period and for the taxable year immediately preceding the base period are each 300 percent or more of the average monthly excess profits net income for the taxable years ending in the first half of the base period.

If section 459 (a) is applicable, the taxpayer may compute its average base period net income under section 435 (e) (2) (G) (i) and (ii) using lines 42 through 46 and lines 50 through 54 of Schedule EP–2 as a guide but substituting the excess profits net income of the last 6 months of 1948 in lieu of the excess profits net income for the last 6 months of 1949 on line 43. If the average base period net income is computed under section 459 (a), no base period capital addition is allowed.

(2) *Base period catastrophe.*—Section 459 (b) provides two alternative methods of computing the average base period net income which are, in general, available to a taxpayer, engaged primarily in manufacturing, which suffered a catastrophe by fire, storm, explosion, or other casualty during the last 36 months of

its base period which destroyed or rendered inoperative a production facility constituting a complete plant or plants having an adjusted basis equal to 15 percent or more of the adjusted basis of all the taxpayer's production facilities. The taxpayer's normal production or operation must have been interrupted for a period of more than 12 consecutive months as a result of such catastrophe, and such production facility replaced prior to the end of its base period.

If section 459 (b) is applicable, the taxpayer may compute its average base period net income using whichever of the following methods results in the lesser excess profits tax:

(i) the average base period net income may be computed under section 435 (d) (relating to the general average method) by substituting for the excess profits net income for each month in the taxable year in which the catastrophe occurred an amount equal to the aggregate, divided by the number of months in the base period preceding such taxable year, of the excess profits net income for each month (computed under section 435 (d) (1)) in the base period preceding such taxable year. A taxpayer computing its average base period net income in this manner should use lines 31 through 36 and lines 47 through 54 of Schedule EP–2, and should enter on line 31 (a) of Schedule EP–2 for the year in which the catastrophe occurred an amount computed by aggregating the excess profits net income as shown on line 31 (a) for each month in the base period preceding such taxable year and dividing such aggregate by the number of months in the base period preceding such taxable year.

(ii) the taxpayer may compute its average base period net income under section 435 (e) (2) (G) (i) and (ii) using lines 42 through 46 and lines 50 through 54 of Schedule EP–2 as a guide but substituting on line 43 of Schedule EP–2 the excess profits net income for the last 6 months of 1948 in lieu of the excess profits net income for the last 6 months of 1949.

If the average base period net income is computed under (ii), no base period capital addition is allowed.

(3) *Consolidation of newspaper operations.*—Section 459 (c) provides, in general, for a special computation of the average base period net income of a taxpayer engaged primarily in the newspaper publishing business which, after the first half of its base period and prior to July 1, 1950, consolidated its mechanical, circulation, advertising, and accounting operations with such operations of another newspaper in the same area, and such consolidation was continued throughout the taxable year.

The taxpayer must establish that for the period ending with the close of the first taxable year beginning after the consolidation, the consolidation resulted in substantial reductions in expenses paid or incurred in connection with its mechanical, circulation, advertising, and accounting operations, and that either—

(i) the deductions of the taxpayer under section 23 for its first taxable year beginning after the consolidation, computed without regard to the net operating loss deduction and without regard to certain circulation expenditures, were not in excess of 80 percent of the average of such deductions for the two taxable years preceding the taxable year of consolidation, or

(ii) the excess profits net income of the taxpayer, computed under section 433 (b), for the first taxable year beginning after the consolidation was 125 percent or more of the average base period net income computed under section 435 (d).

If section 459 (c) is applicable, the taxpayer may compute an average base period net income by ascertaining the amount under section 435 (d) (line 30 or line 36, EP–2, whichever is applicable) and by adding thereto an amount equal to the excess of the average expenses paid or incurred in the conduct of the newspaper operations during the two taxable years immediately preceding the year of consolidation over the total of such expenses during the first taxable year after the consolidation. In making this determination proper adjustment shall be made for increases in the cost of labor and newsprint (due to wage and price increases) following such consolidation. Proper adjustment shall also be made for any case in which any taxable year used in the computation of the average base period net income is a period of less than 12 months.

The amount computed under this section should be used in lieu of the amount on line 30 or 36 in determining the amount to be entered on line 47 of Schedule EP–2. Lines 51 through 54 should then be completed.

(4) *Television broadcasting companies.*—Section 459 (d) provides an alternative method of computing the income credit in the case of a taxpayer engaged in television broadcasting throughout a period beginning before January 1, 1951, and ending with the close of the taxable year. Under this provision, the average base period net income consists, in general, of the sum of—

(i) an average base period net income, determined under the general average method, for any business of the taxpayer other than the television broadcasting business, and

(ii) an average base period net income for the television broadcasting business determined by applying to the adjusted basis of television assets at the end of the base period either the base period rate of return for the industry classification which includes radio broadcasting or, if the taxpayer was engaged in radio broadcasting during the base period, an "individual rate of return" based on the taxpayer's actual radio broadcasting experience during the base period, whichever rate of return produces the lesser tax.

Special rules are provided for a taxpayer which acquired its television broadcasting business after the close of its base period and before January 1, 1951, for the computation of the base period capital addition and the net capital addition or reduction, and for the avoidance of duplication.

A taxpayer computing its income credit by reference to section 459 (d) should, if it was engaged in any business other than television broadcasting during its base period, determine an average base period net income for such non-television business, using Schedule EP–2 (lines 1 through 36) as a guide. In making this determination, there should be excluded from each item on lines 1 through 28 any income, deductions, losses, or other items attributable to the television broadcasting business. In the case of items such as administrative expenses, depreciation, or other items which may be attributable in part both to the television and non-television business, proper allocation of the item should be made in accordance with regulations.

If the taxpayer was not engaged in the radio broadcasting business during the base period but was engaged in the television broadcasting business during such period, the average base period net income for the television business shall be determined by multiplying the adjusted basis of such portion of its assets, determined as of the last day of the base period, as was attributable to television broadcasting, by the base period rate of return prescribed under section 447 (c) for the industry classification which includes radio broadcasting. The amount thus determined is reduced by such portion of the interest paid or incurred by the taxpayer, for the period of 12 months following the close of the base period, as was attributable to the television broadcasting business.

If the taxpayer was engaged in both the radio and television broadcasting business during the base period, the average base period net income for the television business may be determined either by use of the base period rate of return as described in the preceding paragraph, or by multiplying the adjusted basis of such portion of its assets, determined as of the last day of the base period, as was attributable to television broadcasting, by the taxpayer's individual rate of return. The individual rate of return is computed under section 459 (d) (4), in general, by determining the average of the taxpayer's assets attributable to the radio broadcasting business for the last day of each month in the base period, by ascertaining the average yearly excess profits net income attributable to the radio broadcasting business, and by dividing the average amount of such assets by such excess profits net income.

If the taxpayer acquired its television broadcasting business after the close of its base period and prior to January 1, 1951, the average base period net income for the television business is computed by reference to the adjusted basis of its television properties as of the last day of the calendar month in which it first engaged in such business. If such a taxpayer uses the industry rate of return in lieu of the individual rate of return, the adjustment for interest paid or incurred is made with respect to interest for the 12 months following the month in which it first engaged in the television broadcasting business.

If the average base period net income is determined under section 459 (d), the base period capital addition is available but only with respect to the non-television business. Such base period capital addition may be computed using Schedule EP–2 (A) as a guide, but excluding from the entries on that schedule such items as are determined under regulations to be attributable to the television broadcasting business.

A taxpayer using section 459 (d) should compute its net capital addition or reduction on Schedule EP–2 (B), making such adjustments in the computation as may be required by regulations.

If any assets of the taxpayer used in computing the television portion of the credit under section 459 (d) were acquired, directly or indirectly through the use of assets attributable at any time during the base period to the non-television business of the taxpayer, the average base period net income determined for the non-television business shall be properly adjusted by eliminating from the excess profits net income for each month prior to such acquisition, such portion thereof as is attributable to the assets used for such acquisition. For this purpose, the excess profits net income for any month shall be attributed to such assets on the basis of the ratio, as of the beginning of the day of such acquisition, of such assets to the total non-television assets of the taxpayer.

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For application of Part II in the computation of a credit under section 459 (d), see regulations.

For definition of "assets" see instruction 7, Schedule EP–5.

(d) **Corporations which were parties to certain reorganizations, exchanges, and liquidations and acquisitions.**—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. Sections 470 through 472 contain rules with respect to the computation of the excess profits credit based on invested capital in case of certain reorganizations, exchanges, and liquidations. Section 474 provides rules with respect to the computation of a credit for purposes of section 435 (d) in the case of certain taxable acquisitions occurring before December 1, 1950.

(e) **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.

(f) **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).

28. 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, and ended after June 30, 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 (e).

29 and 30. 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.

Under certain circumstances described in section 15 (c) the minimum excess profits credit of $25,000 is not allowed or may be reduced to a lesser figure.

Section 15 (c) provides that if a corporation on or after January 1, 1951, transfers all or part of its property (other than money) to another corporation which was created for the purpose of acquiring such property or which was not actively engaged in business at the time of such acquisition and if after such transfer the transferor corporation or its stockholders, or both, are in control of such transferee corporation during any part of the taxable year of such transferee corporation, the transferee corporation shall not for such taxable year be allowed either the $25,000 exemption from surtax or the $25,000 minimum excess profits credit provided in the last sentence of section 431, unless such transferee corporation shall establish by a clear preponderance of the evidence that the securing of such exemption or credit was not a major purpose of such transfer. For this purpose, control means the ownership of stock possessing at least 80 percent of the total combined voting power of all classes of stock entitled to vote or at least 80 percent of the total value of shares of all classes of stock of the corporation. Rules are provided for the determination of the ownership of stock for the purposes of the section. For allocation of the surtax exemption and minimum excess profits credit in certain cases, see section 129 (b).

31 and 32. Computation—General rule.—Section 430 provides that the excess profits tax for the calendar year 1951 shall be the lesser of the following:

(*a*) 30 percent of the adjusted excess profits net income, or

(*b*) 17¼ percent of the excess profits net income.

In the case of an affiliated group of includible corporations making or required to make a consolidated return for the taxable year under section 141, the amount to be entered on line 32 shall be reduced by an amount which bears the same ratio (but not in excess of 100 percent) to the increase of 2 percent in the surtax imposed by reason of section 141 (c) as the amount of the consolidated excess profits net income bears to the amount of the consolidated corporation surtax net income.

A taxpayer having a taxable year ending after March 31, 1951, and before December 31, 1952 (other than the calendar year 1951), should obtain Schedule EP (Form 1120) FY from the collector and compute its tax thereon.

33. Maximum tax for new corporations.—Section 430 (e) provides an additional alternative computation of the excess profits tax in the case of certain taxpayers which commenced business after July 1, 1945, and whose fifth taxable year ends after June 30, 1950. Under section 430 (e) the maximum tax for the calendar year 1951 is computed as follows: (*a*) by applying a special rate, depending on the taxable year of the corporation, to the first $300,000 of excess profits net income, and (*b*) by adding to the amount thus determined 17¼ percent of the excess over $300,000. For the first five 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%
Second taxable year	5%
Third taxable year	8%
Fourth taxable year	11%
Fifth taxable year	14%

The taxpayer shall indicate on line 33 for which taxable year of its first five taxable years the return is being filed and shall insert on line 33 (a) the percentage rate applicable to such year. The amount of excess profits tax computed on the excess profits net income not in excess of $300,000 shall be entered on line 33 (b). Enter on line 33 (c) the amount of excess profits net income in excess of $300,000 multiplied by 17¼ percent.

The alternative computation of the maximum excess profits tax for new corporations is not available to a taxpayer which derives more than 50 percent of its gross income (determined without regard to dividends and without regard to gains from sale or exchange of capital assets) for the taxable year from contracts and subcontracts to which the provisions of Title I of the Renegotiation Act of 1951 (or the provisions of any prior renegotiation act) are applicable.

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In determining the taxable year of the taxpayer for the purpose of the maximum tax on new corporations, the taxpayer shall be considered to have commenced business as of the date of commencement of business of certain related corporations described in section 430 (e) (2) (B).

A taxpayer having a taxable year ending after March 31, 1951, and before December 31, 1952 (other than the calendar year 1951), should obtain Schedule EP (Form 1120) FY from the collector and compute its tax thereon.

35. *(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.

36. 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.

38. 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 accorderd 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.

SCHEDULE EP–2.—EXCESS PROFITS CREDIT—BASED ON INCOME

In general, the excess profits credit based on income for a domestic corporation is the sum of the following:

(a) 84 percent of the average base period net income for the taxable year beginning January 1, 1951, and ending December 31, 1951;

(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).

The average base period net income may be determined under section 435 (d), and in such case is the average of the taxpayer's excess profits net income for the three best years in the base period. For certain fiscal year corporations the average base period net income under section 435 (d) may be computed by reference to the 48 months ending March 31, 1950.

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.

In certain cases the average base period net income may be computed under section 442 (relating to abnormalities in the base period), section 443 (relating to changes in products or services), section 444 (relating to increase in capacity), section 445 (relating to new corporations), or section 446 (relating to depressed industry subgroups). For computation under these sections, see Schedule EP–5. Section 459 contains miscellaneous provisions providing for computation of average base period net income applicable to certain classes of taxpayers. (See instruction 27 (c), Schedule EP–1.)

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. For rules applicable in the determination of the credit under section 435 (d) in the case of certain taxable acquisitions, see section 474.

In the case of a foreign corporation, the excess profits credit based on income is 84 percent of the average base period net income for the taxable year beginning January 1, 1951, and ending December 31, 1951, 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 19.

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 22.

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 21 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 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 18. As indicated above in this paragraph, the dividends received do not, for the purpose of the adjustment on line 18, include dividends received on stock of a personal holding company or divi-

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dends on stock which is not a capital asset and the amount is subject to the limitation relating to dividends in kind.

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 applicable only with respect to expenditures to establish, maintain, or increase the circulation of a newspaper, magazine, or other periodical.

15. Deductions attributable to technical services.—The adjustment on line 15 is the sum of any deductions described below deducted in arriving at the amount on line 1. The adjustment on line 23 is the amount of any income described below included in computing line 1.

Section 433 (b) (16) provides that in the case of a domestic corporation which renders to a related corporation technical assistance, engineering services, scientific assistance, or similar services (such services or assistance being related to the production or improvement of products of the type manufactured by such domestic corporation), there shall be excluded the remuneration for such services or assistance if such remuneration constitutes income derived from sources without the United States. Any deductions in connection with or properly allocable to rendering of such services or assistance shall not be allowed. For this purpose, a foreign corporation shall be considered a "related foreign corporation" if 10 percent or more of its outstanding stock is owned by the domestic corporation.

16. Adjustment for interest.—Section 433 (b) (17) provides that, in the case of a dealer in certain Government obligations which makes the election provided by section 440 (c), the excess profits net income shall be increased by the excess of the amount of interest received or accrued on such obligations during each taxable year in the base period reduced (but not below zero) by the amount of interest paid or accrued during such year which is not allowed as a deduction under section 23 (b). In the case of a taxable year ending after June 30, 1950, such interest shall further be reduced by the amount of the adjustment required under section 22 (o) (relating to the adjustment for certain bond premiums) but not by an amount greater than the amount of interest received or accrued during the taxable year on Government obligations to which such section is applicable. For this purpose the term "Government obligations" means 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; but such term shall include only such obligations as in the hands of the taxpayer are property described in section 117 (a) (1) (A).

18. Dividends received.—See instruction 8.

19. Net gain from sale or exchange of capital assets.—See instruction 3.

20. 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.

21. Federal income taxes received by lessor under long-term lease.—See instruction 6.

22. Debts which actually became worthless during the year, in the case of banks.—See instruction 5.

23. Income attributable to technical services.—See instruction 15.

24. Adjustment for certain coal royalties.—Section 433 (d) provides that the excess profits net income for taxable years in the base period shall be computed as if the provisions relating to the disposal of coal contained in section 117 (j) and section 117 (k) (2) were a part of the law applicable to the taxable year in the base period for which an excess profits net income is being computed. Enter on this line the excess of—

(*a*) the difference between amounts received upon the disposal of coal in the taxable year and the adjusted depletion basis thereof, over

(*b*) the excess of the allowance for percentage depletion provided for in section 114 (b) (4) with respect to such coal for such year over the amount allowable for cost depletion.

27. 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).

29 through 36. Average base period net income—General average.—(*a*) Lines 29 and 30 provide a computation which is applicable only to a taxpayer whose base period, as defined in general instructions for this schedule, 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 28, is divided by 3 to obtain the average base period net income.

(*b*) Lines 31 through 36 are for the use of all other taxpayers. A taxpayer which had a taxable year beginning in 1949 and ending after March 31, 1950, may compute an average base period net income under the general average method either for (1) its base period as defined in general instructions for this schedule, or (2) an alternative period consisting of 48 consecutive months

ending March 31, 1950, whichever produces the lesser excess profits tax. Lines 31 through 36 are adapted for computation of average base period net income for either period. A taxpayer with a taxable year beginning in 1949 and ending after March 31, 1950, should indicate immediately preceding line 31 which period is used in the computation of the average base period net income.

31 (*a*). For purposes of line 31 (a) the amounts of excess profits net income as shown on line 28 are divided by the number of full calendar months in the respective taxable years. 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.

31 (*b*). This line is to be used in computing an average base period net income by a taxpayer electing the alternative period described above in lieu of its base period. Such a taxpayer should enter in column 5 on this line the same amount appearing in column 5, line 31 (a) if the taxable year in this column ended after March 31, 1950, and before July 1, 1950; 90 percent of such amount if such taxable year ended after June 30, 1950, and before October 1, 1950; or 80 percent of such amount if such taxable year ended after September 30, 1950, and before December 31, 1950.

32. Enter in each column of line 32 the number of months during any part of which the taxpayer was in existence which fall within its base period, or within the alternative period if the taxpayer is computing an average base period net income by reference to the alternative period.

33. The number of months to be entered on line 33 should total 36 and should be the 36 months which produce the highest aggregate excess profits net income determined in either of the following ways: (*a*) the 12 consecutive months with the lowest aggregate excess profits net income may be eliminated, or (*b*) the 36 consecutive months which produce the highest aggregate excess profits net income may be retained.

If the alternative period is used in lieu of the base period, then in determining the 36 months to be entered on this line the average monthly excess profits net income for the months of January, February, and March, 1950, included in the total number of months shown in column 5, line 32, will be the weighted monthly average on line 31 (b), and the average monthly excess profits net income for the preceding months in such taxable year will be the monthly average shown in column 5, line 31 (a).

34. Enter in each column of line 34 the respective products of lines 31 (a) and 33 except that if the alternative period is used, the amount on line 31 (b) should be substituted for the amount on line 31 (a) with respect to the months of January, February, and March, 1950, if such months are included in the number of months entered on line 33.

37 through 46. Average base period net income—Alternative based on growth.—A taxpayer which commenced business prior to the end 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 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 end 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 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.

37. 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.

38. Total payroll and gross receipts.—For the purpose of determining the amount to be entered on lines 38 (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.

39 and 41. Excess profits net income.—The excess profits net income for each of the months to be included in the aggregates to be entered on the lines 39 and 41 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.

42. 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.

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The aggregate of the weighted excess profits net income for each of the 6 months, January through June 1950, should be entered on line 42.

43. **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 43.

If the taxpayer meets the eligibility requirements with respect to products not generally available prior to 1946, 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 43 and the substitution indicated.

46. **Portion of average base period net income to be taken into account.**—The portion of line 45 to be taken into account is 84 percent in the case of a taxable year beginning on January 1, 1951, and ending December 31, 1951. In the case of other taxable years the taxpayer should obtain Schedule EP (Form 1120) FY from the collector, and compute its average base period net income to be taken into account.

48. **Base period capital addition.**—If the average base period net income is the general average (line 30 or line 36) or, in certain cases, is determined with reference to abnormalities in the base period (section 442) or with reference to section 459, the excess profits credit based on income includes 12 percent of the base period capital addition as computed on Schedule EP–2 (A).

51 and 53. **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), and in the case of certain taxable acquisitions, see part IV (section 474).

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 37 through 46, 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. If the average base period net income is computed by reference to section 459, see instruction 27 (c), Schedule EP–1.

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. **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.

9. **Inadmissible asset adjustment.**—The term "inadmissible assets" includes—

(*a*) Stock in corporations, except stock in a foreign personal holding company, and except stock which is not a capital asset;

(*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; and

(*c*) In the computation of the tax for a taxable year ending after December 31, 1950, the economic interest referred to in the provisions of section 117 (k) (2) relating to coal if the taxpayer is subject to such provisions with respect to the income from such coal.

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In the case of dealers in Government securities, certain tax-exempt and partially tax-exempt securities may be treated as admissible assets if an election is made under section 440 (c) to include the interest thereon in excess profits net income. See General Instruction F.

In the computation of the tax for a taxable year beginning on or after October 20, 1951, the adjustment for inadmissible assets in the case of banks must be made under section 435 (f) (6) which provides a proportionate adjustment with respect to inadmissible assets. Under this provision the amount to be entered on line 9 is an amount which bears the same ratio to the excess of the amount on line 5 over the sum of amounts on lines 7 and 8 as the amount of the inadmissible assets held at the beginning of such year bears to the total of admissible and inadmissible assets as of such date. If the taxpayer elects by a statement attached to its return, the adjustment for inadmissible assets under section 435 (f) (6) may be made applicable in the computation of the tax for all taxable years beginning before October 20, 1951. A taxpayer using the adjustment for inadmissible assets provided in section 435 (f) (6) should so indicate on the return and should submit a schedule showing computation.

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.

A net capital addition may be allowed, or the amount otherwise determined may be increased, in certain cases described in section 435 (g) (9) where a decrease in inadmissible assets (in excess of the capital reduction, if any) is accompanied by a corresponding increase in operating assets. For this purpose an increase in operating assets is taken into account only to the extent that it exceeds the net capital addition as adjusted under section 435 (g) (9). The term "operating assets," in general, includes depreciable property and land used in the taxpayer's trade or business, as well as stock in trade or property held primarily for sale to customers, but does not include cash, securities, or intangible property. If section 435 (g) (9) is applicable to the taxpayer, the net capital addition may be determined (1) by computing a tentative net capital addition or reduction using Schedule EP–2 (B) as a guide but disregarding the adjustment for inadmissible assets on line 22, and (2) by making the following additional computations:

(*a*) Fill in line 22, whether or not an amount appears on line 21, limiting the amount on line 22 (d) to an amount not greater than 25 percent of the amount by which (i) the excess of line 14 over line 8 (disregarding for this purpose the 75-percent limitation appearing on lines 11 and 13), exceeds (ii) the amount on line 22 (b). The amount of the decrease in inadmissible assets (in excess of the capital reduction, if any) is the excess of the amount thus computed on line 22 (c) over the amount, if any, on line 21. In the case of a bank, the amount of the decrease in inadmissible assets to be taken into account is computed by reference to section 435 (g) (9) (B).

(*b*) Compute the excess of the average daily amount of operating assets for the taxable year over the amount of operating assets as of the first day of the first taxable year ending after June 30, 1950. For this purpose the adjusted basis of operating assets shall be used.

(*c*) Recompute the amount on line 19, disregarding for this purpose the 75-percent limitation appearing on lines 7, 11, and 13.

(*d*) Add to the tentative net capital addition, if any, whichever of the following amounts is the lesser: (i) the amount computed under (*a*), or (ii) the excess of the amount computed under (*b*) over the amount computed under (*c*). The amount to be added to the tentative net capital addition, if any, may also be subject to adjustment to the extent that an increase in operating assets is determined to be a result of an increase in indebtedness other than borrowed capital.

A taxpayer computing a net capital addition by reference to section 435 (g) (9) should attach a schedule showing computation and include a detailed statement of operating assets.

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. If average base period net income is computed under section 459, see instruction 27 (c), Schedule EP–1.

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).

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, trade-marks, 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

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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.

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).

12. Average daily amount of increase in certain inadmissible assets held by member of controlled group.—For definition of controlled group, see instruction 8, 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.

15. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950.—See instruction 9, 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 inadmissible 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.

An alternative computation of the adjustment for inadmissible assets is provided under section 435 (g) (8) (A) in the case of a bank which has an increase in total assets for the taxable year in excess of the amount on line 17. Under this provision the amount of the adjustment for inadmissible assets on line 18 (e) may not be greater than an amount which bears the same ratio to the increase in inadmissible assets for the taxable year (excess of line 16 over line 15) as the amount on line 17 bears to the increase in total assets for the taxable year. The increase in total assets is determined by computing the excess of the average total assets for the taxable year over the total assets of the taxpayer for the first day of the first taxable year ending after June 30, 1950. If the taxpayer uses the alternative adjustment for inadmissible assets, enter the amount so determined on line 18 (e), indicate that such substitution has been made, and submit schedule showing computation.

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.

An alternative computation of the adjustment for inadmissible assets is provided under section 435 (g) (8) (B) in the case of a bank which has a decrease in total assets for the taxable year in excess of the amount on line 21. Under this provision the amount of the adjustment for inadmissible assets on line 22 (e) may not be greater than an amount which bears the same ratio to the decrease in inadmissible assets (excess of line 15 over line 16) as the amount on line 21 bears to the decrease in total assets. The decrease in total assets is determined by computing the excess of the total assets of the taxpayer for the first day of the first taxable year of the taxpayer ending after June 30, 1950, over the average total assets for the taxable year. If the taxpayer uses the alternative adjustment for inadmissible assets, enter the amount so determined on line 22 (e), indicate that such substitution has been made, and submit schedule showing computation.

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.

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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.

See section 437 (f) (3) for special rules in case only part of a 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).

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).

7. 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 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 pipeline, if subject to the jurisdiction of the Federal Power Commission;

(3) 6 percent in the case of a corporation engaged as a common carrier (A) in the furnishing or sale of transportation by railroad, if subject to the jurisdiction of the Interstate Commerce Commission, or (B) in the furnishing or sale of transportation of oil or other petroleum products (including shale oil) by pipeline, if subject to the jurisdiction of the Interstate Commerce Commission or if the rates for such furnishing or sale are subject to the jurisdiction of a public service or public utility commission or other similar body of the District of Columbia or of any State;

(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.

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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 included 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 8, 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 8, 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 9, 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 9, Schedule EP–2 (A).

24 and 25.—An alternative computation of the adjustment for inadmissible assets is provided under section 438 (g) in the case of a bank which has an increase in total assets for the taxable year in excess of the amount on line 24. Under this provision the amount of the adjustment for inadmissible assets on line 25 (e) may not be greater than an amount which bears the same ratio to the increase in inadmissible assets for the taxable year (excess of line 23 over line 22) as the amount on line 24 bears to the increase in total assets for the taxable year. The increase in total assets is determined by computing the excess of the average total assets for the taxable year over the total assets of the taxpayer for the first day of the first taxable year ending after June 30, 1950. If the taxpayer uses the alternative adjustment for inadmissible assets, enter the amount so determined on line 25 (e), indicate that such substitution has been made, and submit schedule showing computation.

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.

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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.

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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 adjustment under section 472 (d) (2) resulting from an intercorporate 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 instruction 9, Schedule EP–2 (A), for definition of inadmissible assets and instruction 16, Schedule EP–2 (B), for method of computing average daily amount of inadmissible assets.

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 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. The amount thus computed shall be reduced (but not below zero) by the amount of any indebtedness (other than borrowed capital) to a member of a controlled group which includes the taxpayer. For definition of "inadmissible assets," see instruction 9, Schedule EP–2 (A). For definition of "controlled group," see instruction 8, 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, trademarks, 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 48, 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 51 or 53 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 and in lieu of the day specified in the instructions for Schedule EP–2 (B), relating to an increase in the capital additions under section 435 (g) (9). 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 51 or 53, whichever is applicable, of Schedule EP–2.

1. Total assets 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.—For the purpose of line 2, the net capital addition may be computed using Schedule EP–2 (B) as a guide but with the following changes: (*a*) disregard the 75 percent limitation appearing on lines 7, 11, and 13, and (*b*) enter on line 19 the excess of line 17 over line 18 (a). The amount so computed on line 19 of Schedule EP–2 (B) should be entered on line 2 of this schedule. In certain cases the net capital addition may be further increased under the provisions of section 435 (g) (9) relating to a decrease in inadmissible assets. See general instructions for this schedule and instructions for Schedule EP–2 (B).

4. Net capital reduction for current taxable year.—For the purpose of line 4, the net capital reduction may be computed by using Schedule EP–2 (B) as a guide but with the following changes: (*a*) disregard the 75-percent limitation appearing on line 7, 11, or 13, and (*b*) enter on line 23 the excess of line 21 over line 22 (a). The amount entered on line 23 of Schedule EP–2 (B) should be entered on line 4 of this schedule. 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 38,

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 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 38, 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 may apply for the benefits of section 442 if it 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.

In general, if the excess profits net income of 12 or fewer of the 36 months selected in the base period is affected by an abnormality, a substitute excess profits net income computed on the basis of the industry rate of return may, under the conditions specified in section 442 (c), be used in lieu of the actual excess profits net income of such 12 or fewer months. If the excess profits net income of more than 12 of the 36 months is affected by an abnormality, an average base period net income computed on the basis of the industry base period rate of return may, under the conditions specified in section 442 (d), be substituted for the taxpayer's entire base period net income. Section 442 (h) provides, as an alternative to section 442 (c) or (d), that a substitute excess profits net income may be used for any 12 months of the 36 months selected in the base period, if such 12 months are preceded by an abnormality and if the excess profits net income of such 12 months is less than 35 percent of one half the aggregate excess profits net income for the remaining 24 months of the 36 selected. 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.

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 48, 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).

(*c*) If the taxpayer computes an average base period net income by reference to section 442 (h), the rules stated in (*b*) (1), (2), and (3), above, without regard to the 110 percent qualification therein, shall be applicable in determining the base period capital addition.

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 51 or 53, 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 26, 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 in 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.

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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 7 through 17. If the total number of months entered on line 5 is more than 12, the taxpayer should complete lines 22 through 29.

6. Eligibility to use section 442 (h).—A taxpayer may determine eligibility to use section 442 (h) by selecting a period of 12 months, as shown in (*a*) below, and by ascertaining whether the requirements set forth in (*b*) below are met.

(*a*) The 12 months for the purposes of section 442 (h) may be determined by selecting from the months appearing on line 4, either the 12 consecutive months the elimination of which produces the highest aggregate excess profits net income (or lowest aggregate deficit in excess profits net income) or the 12 months which remain after eliminating the 24 months with the highest aggregate excess profits net income or lowest aggregate deficit. For the purpose of making this selection only, the 36 months on line 4 shall be considered a period of 36 consecutive months.

(*b*) In order to qualify for the benefits of section 442 (h), it must be shown that the aggregate excess profits net income for the 12 months thus selected is less than 35 percent of one-half of the aggregate excess profits net income for the 24 months remaining after such selection. It must also be shown that normal production, output, or operation was interrupted or diminished because of the occurrence of events unusual or peculiar in the experience of the taxpayer, within 12 months preceding either—

(i) the first day of the 12 month period selected, or

(ii) if the 12 months selected are not consecutive, the first day of any period of 6 or more of such months which are consecutive.

If the taxpayer is eligible for application of section 442 (h), enter on line 6 the 12 months selected as shown above.

7. Total assets at end of each taxable year for which an entry is made on line 5 or 6.—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 or 6, whichever is applicable, should be entered in the appropriate column on line 7, except that if an entry was made on line 5 or 6 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.

8. Taxpayer's industry classification and base period yearly rate of return for each taxable year for which an entry is made on line 7.—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 38, Schedule EP–2. Also enter on line 8 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.

10. Reduction for interest.—For each amount entered on line 9 there should be entered on line 10 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 fall the months entered on line 5 or 6, whichever is applicable. Such amount should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

13. 110 percent of line 2.—The amount to be entered on line 13 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.

14. 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 12 exceeds the amount shown on line 13, 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 12 for such taxable year by the number of months entered for that year on line 5.

18 through 21. Alternative average base period net income under section 442 (h).—Lines 18 through 21 are for the use of a taxpayer computing an alternative average base period net income under section 442 (h). See instruction 6.

Enter on line 18 the substitute excess profits net income for the 12 months selected for adjustment and entered on line 6. This amount is the product of line 12 multiplied by line 6.

Enter on line 19 the product of line 2 (substituting zero for any deficit) multiplied by the excess of line 4 over line 6. This amount is the excess profits net income for the 24 months remaining after selection of the 12 months entered on line 6.

Enter on line 20 the aggregate of the amounts on lines 18 and 19 divided by three. The amount on line 20 shall not be in excess of 50 percent of the aggregate of the amounts entered on line 19.

22. Total assets at end of each taxable year ending before July 1, 1950.—The amount to be entered on line 22 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.

23. Interest paid or accrued for each taxable year for which an entry is made on line 22.—The amount to be entered on line 23 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 22. Such amount should include interest on all indebtedness, irrespective of whether such indebtedness constitutes borrowed capital within the meaning of section 439 (b).

24. Average of total assets.—Enter the aggregate of the amounts on line 22, divided by the number of such amounts.

25. 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 38, Schedule EP–2. Also enter on line 25 the applicable base period rate of return for the taxpayer's industry classification and indicate whether the tentative rate is used.

27. Interest adjustment.—The amount to be entered on line 27 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 22. The average yearly amount of interest is computed by aggregating the amounts entered on line 23, dividing by the total number of months in the taxable years involved, and multiplying the quotient by 12.

29. 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 28 exceeds line 29, the taxpayer's average base period net income is the amount on line 28.

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 such an application, see general instruction 2, Schedule EP–5. For definition of "base period," see general instruction 8,

Schedule EP–5. If a change in products or services is considered to have occurred on the last day of the base period by reason of a commitment described in section 443 (f) (2), include in statement submitted with respect to application of section 443 full details concerning facilities constructed for the production of the new product and a copy of the contract evidencing the commitment.

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 48, 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 51 or 53 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 and in lieu of the day specified in the instructions for Schedule EP–2 (B) relating to an increase in the capital addition under section 435 (g) (9). 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 51 or 53, 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 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 38, 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 amounts should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

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.

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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.

If an increase in capacity is considered to have occurred on the last day of the base period by reason of a commitment described in section 444 (f) (2), include in the statement submitted with respect to the application of section 444 full details with respect to the facilities completed after the last day of the base period and during the first excess profits tax year, and circumstances evidencing the commitment.

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 48, 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 51 or 53, 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 as of the last day of the twelfth month in the base period and as of the last day of the base period. Use the same unit of measurement (tons, gallons, yards, etc.) in computing capacity for each date.

2 and 3. Basis of total facilities.—For definition of the term "facilities," see general instructions for this schedule.

4. Total assets 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 38, 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 48, 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 51 or 53, 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 alighting 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 nonvocal 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 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 38, 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)
		1946	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	Nonmetalic 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	14.8	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.

C16—65649-1 U. S. GOVERNMENT PRINTING OFFICE

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

Line No.				
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			$

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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 14 line 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 (*i*). On line 17 in Section (B) there should be entered an amount equal to 31 percent of the 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 or 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 tax under Section 117 (*c*) (1) and should be entered on line 33 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 5 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.

16—65519-1 U. S. GOVERNMENT PRINTING OFFICE

SCHEDULE EP (Form 1120) FY
U. S. Treasury Department
Internal Revenue Service

1951-1952

COMPUTATION OF U. S. CORPORATION EXCESS PROFITS TAX

For taxable years ending after March 31, 1951, and before December 31, 1952 (other than calendar year 1951)

Taxable year beginning ....., 1951, and ending ....., 195....

File this schedule as a part of Schedule EP (Form 1120) for 1951. If taxable year begins in 1950, file with 1950 Form 1120. If taxable year begins in 1951, file with 1951 Form 1120.

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number) (State)

PART I. PRORATION OF AVERAGE BASE PERIOD NET INCOME

Line No.		
1.	Average base period net income from Schedule EP (Form 1120). (See Instructions)	$
2.	85 percent of line 1	
3.	83 percent of line 1	
4.	If the taxable year ends before July 1, 1951, enter here the amount on line 2	
5.	If the taxable year begins after June 30, 1951, enter here the amount on line 3	
6.	If the taxable year begins before July 1, 1951, and ends after June 30, 1951—	
	(*a*) Line 2, multiplied by the number of days in the taxable year before July 1, 1951, divided by the number of days in the taxable year	$
	(*b*) Line 3, multiplied by the number of days in the taxable year after June 30, 1951, divided by the number of days in the taxable year	
	(*c*) Total of lines (*a*) and (*b*)	
7.	Lines 4, 5, or 6 (*c*), whichever is applicable. (See Instructions)	$

PART II. COMPUTATION OF MAXIMUM TAX FOR TAXABLE YEARS BEGINNING BEFORE JULY 1, 1950

1.	Excess profits net income (line 26, page 1, Schedule EP (Form 1120))	$
2.	Adjusted excess profits net income (line 30, page 1, Schedule EP (Form 1120))	
3.	62 percent of line 1	
4.	Using the front page of Form 1120FY (1951–1952) as a guide, substitute for the amount on lines 5 and 10 of that form the amount entered on line 1, above, and compute in accordance with the rates shown on lines 6 and 11. Enter the result here	$
5.	Line 4, multiplied by the number of days in the taxable year before July 1, 1950, divided by the number of days in the taxable year	$
6.	Using the front page of Form 1120FY (1951–1952) as a guide, substitute for the amount on line 18 of that form the amount entered on line 1, above, and compute in accordance with the rates shown on line 19. Enter the result here	$
7.	Line 6, multiplied by the number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by the number of days in the taxable year	
8.	Using the front page of Form 1120FY (1951–1952) as a guide, substitute for the amount on line 27 of that form the amount entered on line 1, above, and compute in accordance with the rates shown on line 28. Enter the result here	$
9.	Line 8, multiplied by the number of days in the taxable year after March 31, 1951, divided by the number of days in the taxable year	
10.	Total of lines 5, 7, and 9	$
11.	Excess of line 3 over line 10	
12.	18 percent of line 1 (if a consolidated return, see instructions)	
13.	30 percent of line 2	
14.	Line 11 or 13, whichever is lesser, multiplied by the number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by the number of days in the taxable year	$
15.	Line 12 or 13, whichever is the lesser, multiplied by the number of days in the taxable year after March 31, 1951, divided by the number of days in the taxable year	
16.	Total of lines 14 and 15. (See Instructions)	$

PART III. COMPUTATION OF MAXIMUM TAX FOR TAXABLE YEARS BEGINNING ON OR AFTER JULY 1, 1950

1.	Excess profits net income (line 26, page 1, Schedule EP (Form 1120))	$
2.	Adjusted excess profits net income (line 30, page 1, Schedule EP (Form 1120))	
3.	62 percent of line 1	
4.	Using the back page of Form 1120FY (1951–1952) as a guide, substitute for the amount on line 5 of that form the amount entered on line 1 and compute in accordance with the rates on line 6. Enter the result here	$
5.	Line 4, multiplied by the number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by the number of days in the taxable year	$
6.	Using the back page of Form 1120FY (1951–1952) as a guide, substitute for the amount on line 14 of that form the amount entered on line 1, above, and compute in accordance with the rates shown on line 15. Enter the result here	$
7.	Line 6, multiplied by the number of days in the taxable year after March 31, 1951, and divided by the number of days in the taxable year	
8.	Total of lines 5 and 7	$
9.	Excess of line 3 over line 8	
10.	18 percent of line 1 (if a consolidated return, see instructions)	
11.	30 percent of line 2	
	Fill in lines 12 through 14, if taxable year begins before April 1, 1951	
12.	Line 9 or line 11, whichever is lesser, multiplied by the number of days in the taxable year before April 1, 1951, divided by the number of days in the taxable year	$
13.	Line 10 or line 11, whichever is lesser, multiplied by the number of days in the taxable year after March 31, 1951, divided by the number of days in the taxable year	
14.	Total of lines 12 and 13. (See Instructions)	$
	Fill in line 15, if taxable year begins on or after April 1, 1951	
15.	Line 10 or 11, whichever is the lesser. (See Instructions)	$

PART IV. ALTERNATIVE COMPUTATION OF MAXIMUM TAX FOR NEW CORPORATIONS

1. Excess profits net income (line 26, page 1, Schedule EP (Form 1120))	$	
2. If return is for one of the first five taxable years, indicate which year, ... and see instructions.		
(*a*) Enter applicable percentage ..... %		
(*b*) Line 1, not in excess of $300,000, multiplied by the percentage on line (*a*)		
3. Enter the excess of line 1 over $300,000		
4. 15 percent of line 3		
5. 18 percent of line 3		
6. Adjusted excess profits net income (line 30, page 1, Schedule EP (Form 1120))		
7. 30 percent of line 6		
8. Enter either (i) line 2 (*b*) plus line 4, or (ii) line 7, whichever is lesser		
9. Line 8, multiplied by the number of days in the taxable year after June 30, 1950, and before April 1, 1951, divided by the number of days in the taxable year		
10. Enter either (i) line 2 (*b*) plus line 5, or (ii) line 7, whichever is lesser		
11. Line 10, multiplied by the number of days in the taxable year after March 31, 1951, divided by the number of days in the taxable year		
12. (*a*) If the taxable year begins before April 1, 1951, and ends after March 31, 1951, enter here the sum of lines 9 and 11		
(*b*) If the taxable year begins after March 31, 1951, enter here the amount on line 10		
(*c*) If a computation has been made in Part II or III of this form, enter here the amount so computed		
(*d*) Enter here the amount on line (*a*) or (*b*), whichever is applicable, or (*c*) if lesser. (See Instructions)	$	

INSTRUCTIONS

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

Schedule EP (Form 1120) FY is to be used by fiscal year taxpayers in conjunction with Schedule EP (Form 1120) for 1951. If the taxable year begins in 1950 it should accompany Form 1120 for 1950. If the taxable year begins in 1951 it should accompany Form 1120 for 1951.

If the taxable year begins before July 1, 1950, only Parts I, II, and IV (if applicable) are to be used. If the taxable year begins after June 30, 1950, only Parts I, III, and IV (if applicable) are to be used. The same rules apply to short taxable years.

Part I is designed for computation of the portion of the average base period net income which is to be taken into account in computing the excess profits credit based on income.

Parts II and III, respectively, are designed for the computation of maximum tax for taxable years which begin before July 1, 1950, and taxable years which begin after June 30, 1950.

Part IV is designed for computation of the alternative maximum tax for the taxable year, if such year is one of the first five taxable years of the corporation. It should be used, where applicable, in conjunction with Parts II and III in accordance with the above instructions.

The figures determined by reference to this form are to be entered on Schedule EP (Form 1120) as indicated in specific instructions below.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with line numbers in each part of this schedule

PART I.—1. The average base period net income to be entered on this line is the figure determined by reference to Schedule EP (Form 1120) on line 30, 36, or 45 of Schedule EP–2; line 9 or 15, Schedule EP–5 (A); line 16, 20 (or line 28 if line 30 is applicable), Schedule EP–5 (B); line 9, Schedule EP–5 (C); line 8, Schedule EP–5 (D); line 7, Schedule EP–5 (E) whichever is applicable; or if the credit is determined under any of the subsections of section 459, the amount determined under such subsection.

7. This is the amount of the average base period net income to be taken into account in computing the excess profits credit based on income. The amount determined on this line should be entered in the appropriate line of Schedule EP (Form 1120) depending upon the method of computing the excess profits credit. If the excess profits credit is computed under the general average method (section 435 (d)), enter on line 47, Schedule EP–2. If computed under the provisions relating to growth (section 435 (e)), enter on line 46, Schedule EP–2 (A). If computed on Schedule EP–5, enter on line 10 or 16, Schedule EP–5 (A); line 17, 21 (or line 30 if applicable), Schedule EP–5 (B); line 10, Schedule EP–5 (C); line 9, Schedule EP–5 (D); or line 8, Schedule EP–5 (E), whichever is applicable. If computed under section 459, use the amount determined on this line in the computations made under the provisions of that section.

PART II.—1. *Excess Profits Net Income.*—This is the figure determined on line 26, page 1, Schedule EP (Form 1120) for 1951. In the case of a short taxable year this figure should be the annualized excess profits net income as provided under the regulations.

2. *Adjusted Excess Profits Net Income.*—This is the figure determined on line 30, page 1, Schedule EP (Form 1120). If the taxable year begins before July 1, 1951, and ends after June 30, 1951, and the excess profits credit based on income is used, the adjusted excess profits net income is to be computed with reference to such part of the average base period net income as is determined under Part I of this schedule.

12. If a consolidated return, reduce the amount on this line by an amount which bears the same ratio (not more than 100 percent) to the 2 percent increase in surtax imposed by section 141 (c) as the consolidated excess profits net income bears to the consolidated surtax net income.

16. The figure determined on this line should be entered on line 34, page 1, Schedule EP (Form 1120). If Part IV of this schedule is applicable, the figure on this line should be entered on line 12 (*c*) of that part. If this is a short taxable year, see section 433 (a) (2) for reduction of this figure before entering it on Schedule EP (Form 1120).

PART III.—1. *Excess Profits Net Income.*—See Instruction 1, Part II.

2. *Adjusted Excess Profits Net Income.*—See Instruction 2, Part II.

10. If a consolidated return, see Instruction 12, Part II.

14. See Instruction 16, Part II, of this schedule.

15. See Instruction 16, Part II of this schedule.

PART IV.—See instructions for line 33, Schedule EP–1 (1951 Instructions for Schedule EP (Form 1120)) with respect to application of this schedule.

1. *Excess Profits Net Income.*—See Instruction 1, Part II.

2. See instruction for line 33, Schedule EP–1 (Instruction for Schedule EP (Form 1120)), for determination as to which taxable year is involved and for applicable percentage to be entered on line (*a*).

12. (*d*) The amount computed on this line should be entered on line 34, page 1, Schedule EP (Form 1120).

U. S. GOVERNMENT PRINTING OFFICE : 1951 O - 976741

FORM 1120 L
U. S. Treasury Department
Internal Revenue Service

U. S. LIFE INSURANCE COMPANY INCOME TAX RETURN 1951

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 1951

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1952

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

(Cashier's Stamp)

Cash Check M. O. Cert. of Ind.

(First Payment)

$

Item and Instruction No.	GROSS INCOME	1. Interest Received	2. Accrual of Discount	3. Amortization of Premium	4. Total (In Case of Item 1, Column 1 Plus Column 2 Less Column 3)
1.	Interest on:				
	(a) 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. (Submit schedule)				
	(i) Loans, notes, mortgages, bank deposits, etc.				
	Totals	$	$	$	$
2.	Dividends on stock of:				
	(a) Domestic corporations subject to taxation under Chapter 1 of the Internal Revenue Code*				
	(b) Public utility corporations subject to taxation under Chapter 1 of the Internal Revenue Code				
	(c) Foreign corporations				
	(d) Other corporations				
3.	Rents. (Attach schedule)				
4.	Total Income in items 1 to 3				$
	DEDUCTIONS				
5.	Interest wholly exempt from tax (item 1 (a), (b), (c), (d), (e), column 4)	$			
6.	Investment expenses. (Attach schedule)				
7.	Taxes				
8.	Real estate expenses				
9.	Depreciation. (Attach schedule)				
10.	Total Deductions in Items 5 to 9				
11.	Net income (item 4 minus item 10)				$

*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 251 of the Internal Revenue Code, which dividends should be included in item 2 (d).

COMPUTATION OF TAX

12.	Net income (item 11)		$	
13.	Less: Interest partially exempt from tax (item 1 (f) and (g), column 4)			
14.	Adjusted net income		$	
15.	Less: Dividends received credit—			
	(a) Enter 85 percent of item 2 (a)	$		
	(b) Enter 61 percent of item 2 (b)			
	(c) Enter 85 percent of dividends received from certain foreign corporations			
	(d) Total dividends received credit. Enter sum of (a), (b), and (c), but not to exceed 85 percent of item 14		$	
16.	Normal tax net income		$	
17.	Adjustment for certain non-life insurance reserves (applicable only to contracts other than life insurance or annuity contracts)—			
	(a) 3¼ percent of mean of unearned premiums and unpaid losses on such other contracts at beginning and end of year	$		
	(b) 3¼ percent of 25 percent of net premiums on such other contracts written during year	$		
	(c) 3¼ percent of mean of unpaid losses on such other contracts at beginning and end of year			
	(d) Item (b) plus item (c)	$		
	(e) Item (a) or (d), whichever is greater	$		
	(f) Item (e) multiplied by 8			
18.	Sum of items 16 and 17 (f)		$	
19.	Less: Reserve interest credit (from line 6, Schedule C)			
20.	1951 adjusted normal tax net income		$	
21.	Tax. If amount in item 20 is: Not over $200,000, enter 3¼ percent of item 20 / Over $200,000, enter $7,500 plus 6½ percent of excess over $200,000			$
22.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation. (Attach Form 1118)			
23.	Balance of income tax due			$
24.	Excess profits tax due (line 39, page 1, Schedule EP (Form 1120))			
25.	Total income and excess profits tax due (item 23 plus item 24)			$

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) (Date)

CORPORATE SEAL

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.

(Name of firm or employer, if any) (Signature of person preparing the return) (Date) (Signature of person preparing the return) (Date)

16—66522-1

323516 O—55——17

Schedule A.—DATA FOR RESERVE AND OTHER POLICY LIABILITY CREDIT FOR THE SUCCEEDING TAXABLE YEAR (See Instruction for Schedule A)

	1. Nature of Reserve (Life, Annuity, Etc.)	2. Assumed Morbidity or Mortality Table	3. Assumed Interest Rate	4. Method of Computation (Illinois Standard, Etc.)	5. Amount of Adjusted Reserve at Beginning of Taxable Year*	6. Amount of Adjusted Reserve at End of Taxable Year*	7. Mean of Columns (5) and (6)	8. Column (3) Times Column (7)
1.					$	$	$	$
2.								
3.								
4.								
5.								
6.	TOTALS						$	$

7.	Average rate of interest assumed in computing life insurance reserves (total of column 8 above divided by total of column 7 above)	%
8.	35 percent of line 7	%
9.	2.1125 percent (65 percent of 3¼ percent)	2.1125%
10.	Reserve earnings rate (line 8 above plus line 9 above)	%
11.	Total of column 7 multiplied by line 10 above	$
12.	2 percent of the reserve held for deferred dividends	
13.	Interest paid	
14.	Total of lines 11, 12, and 13 above	$
15.	Net income (item 11, page 1)	$
16.	Interest wholly exempt from tax (item 5, page 1)	$
17.	Adjustment for unearned premiums and unpaid losses on non-life insurance reserves (item 17 (*e*), page 1)	$

*In the case of reserves computed on a preliminary term basis, 107% of the amount of the reserve.

Schedule B.—INVESTED ASSETS BOOK VALUES (See Instruction 6)
(Schedule B need not be filled in if no deduction is claimed for any general expenses that are allocated to investment income)

		1. Beginning of taxable year	2. End of taxable year
1.	Real estate	$	$
2.	Mortgage loans		
3.	Collateral loans		
4.	Policy loans, including premium notes		
5.	Bonds of domestic corporations		
6.	Stocks of domestic corporations		
7.	Government obligations, etc.:		
	(*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 4, page 1, minus items 7, 8, and 9, page 1)	$
15.	3¾ percent of line 12	
16.	Excess (if any) of line 14 over line 15	$
17.	One-fourth of line 16	$
18.	Limit on deduction for investment expenses (line 13 plus line 17)	$

Schedule C.—RESERVE INTEREST CREDIT (See Instruction 19)

1.	Net income computed without deduction for wholly tax-exempt interest (sum of items 5 and 11, page 1)		$
2.	50 percent of item 17 (*e*), page 1		
3.	Adjusted net income for purpose of reserve interest credit (line 1 minus line 2)		$
4.	Required interest—		
	(*a*) Total of column 8, (line 6), Schedule A	$	
	(*b*) 2 percent of reserve for deferred dividends		
	(*c*) Interest paid		
	(*d*) Sum of lines (*a*), (*b*), and (*c*)		$
5.	Line 3 divided by line 4 (*d*). Enter percentage	%	
6.	Reserve interest credit—If percentage on line 5 is:		
	105 or more, enter zero		
	100 or less, enter 50 percent of item 16, page 1		$
	more than 100 but less than 105, enter * % of item 16, page 1		

*Multiply by 10 the difference between 105 percent and percentage on line 5 and enter percentage thus obtained.

Schedule D.—COMPUTATION TO DETERMINE NECESSITY FOR FILING EXCESS PROFITS TAX SCHEDULE

1.	Net income (item 11, page 1)		$
2.	Less: Partially tax-exempt interest from item 13, page 1	$	
3.	Dividends received (total of item 2, page 1, less (*a*) adjustment for dividends received in kind, (*b*) dividends received from foreign personal holding companies, and (*c*) dividends received on stock which is not a capital asset)		
4	Line 1 minus sum of lines 2 and 3		$

If line 4 is $25,000 or less, Schedule EP (Form 1120) need not be filed with this return. If line 4 is over $25,000, Schedule EP (Form 1120) must be filed.

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, exclusive of any amount held for payments during the following taxable year: $.....

3. 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.)

4. If this is not a consolidated return (*a*) did the company at any time during the taxable year own 50 percent or more of the voting stock of another corporation either domestic or foreign? .....; (*b*) did any corporation, individual, partnership, trust, or association at any time during the taxable year own 50 percent or more of your voting stock? ..... (If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)

5. Did the company make a return of information on Forms 1096 and 1099 or Form W-2a for the calendar year 1951 (see General Instruction H)? ..... (Answer "yes" or "no.")

6. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ..... (If answer is "yes," attach statement required by General Instruction J.)

7. Did the company file with the collector of internal revenue a copy of the annual statement for the preceding year as required by General Instruction K? ..... (Answer "yes" or "no.") If answer is "yes," state collector's office in which statement was filed .....

8. If a copy of the annual statement required by General Instruction K does not accompany this return, state reason why the statement is not attached .....

9. If the company is a burial or funeral benefit insurance company, state whether it is engaged directly in the manufacture of funeral supplies or in the performance of funeral service .....

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INSTRUCTIONS FOR FORM 1120 L

1951 U. S. LIFE INSURANCE COMPANY INCOME TAX RETURN 1951

(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 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, 1951, 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, 1952.

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 35 percent of the tax shall be paid on or before March 15, 1952; the second installment equal to 35 percent of the tax on or before June 15, 1952; the third installment equal to 15 percent of the tax on or before September 15, 1952; and the fourth installment equal to 15 percent of the tax on or before December 15, 1952.

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.—Not more than $10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

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

H. Information at source.—Every insurance company shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year as (*a*) salaries or other compensation for personal services, totaling $600 or more in the case of a citizen or resident, or (*b*) 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 1096 and 1099 shall also include dividend payments regardless of amount 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.—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).)

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, 1951, 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 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 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 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 3¾ percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 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 foreclosed property before such property is held forth for rental purposes. (For limitation on deduction, see Instruction 10 (*b*).)

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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) depreciation allowed (or allowable) in prior years; (5) remaining cost or other basis to be recovered; (6) estimated life used in accumulating depreciation; (7) estimated remaining life from beginning of year; and (8) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

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

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23(l), 114, and 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 through 23. **Computation of tax.—In general.**—All life insurance companies (including foreign life insurance companies carrying on a life insurance business within the United States) are subject to the tax imposed by section 201 (a) (1), as amended by the Revenue Act of 1951. For taxable years beginning in 1951, section 201 (a) (1), as amended, provides for a tax equal to 3¾ percent of the first $200,000 of 1951 adjusted normal tax net income and 6½ percent of the amount in excess of $200,000. No consideration is to be given in the computation of the tax to any amount of the reserve and other policy liability credit provided in section 203 (b). The term "1951 adjusted normal tax net income" is defined as the normal tax net income plus eight times the amount of the adjustment for certain non-life insurance reserves provided in section 202 (c) and minus the reserve interest credit, if any, as defined in section 203A (b). The normal tax net income of a foreign life insurance company carrying on a 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.

15. **Dividends received credit.**—The dividends received credit is the sum of: (*a*) 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; (*b*) 61 percent of the amount received as dividends on certain preferred stock of a public utility which is subject to the income tax; and (*c*) 85 percent of dividends received from certain foreign corporations subject to the income tax. 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). In no event is the total dividends received credit allowed by section 26 (b) to exceed 85 percent of the adjusted net income.

Section 311 of the Revenue Act of 1951, amending section 26 (b), provides for a dividends received credit in the case of dividends received from a foreign corporation (other than a foreign personal holding company) which is subject to the income tax if, (1) for an uninterrupted period of not less than 36 months (or the entire period the foreign corporation was in existence if such period is less than 36 months) ending with the close of the foreign corporation's taxable year in which such dividends are paid, the foreign corporation has been engaged in trade or business within the United States, and (2) during such period, 50 percent or more of the gross income of the foreign corporation has been derived from sources within the United States.

In such a case the amount of the allowable credit is 85 percent of the amount received as dividends from (a) earnings and profits of the taxable year (computed as of the close of the taxable year without diminution by reason of any distribution made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made or (b) that portion of earnings and profits accumulated after February 28, 1913, which represents earnings and profits accumulated after the beginning of the portion of the uninterrupted period ending at the beginning of the taxable year. However, the amount of the credit allowed under clause (a) is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such earnings and profits as the gross income of the foreign corporation for the taxable year from sources within the United States bears to the gross income from all sources for the taxable year. Under clause (b) the amount of the credit is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such accumulated earnings and profits as the gross income from sources in the United States for the portion of the uninterrupted period bears to the gross income from all sources for the portion of the uninterrupted period.

17. **Adjustment for certain non-life insurance reserves.**—For companies writing contracts other than life insurance or annuity contracts (either separately or combined with noncancellable health and accident insurance) add to the normal-tax net income 3¼ percent of the unearned premiums and unpaid losses on such other contracts which are not included in life insurance reserves, but not less than 3¼ percent of unpaid losses plus 3¼ percent of 25 percent of the net premiums written during the taxable year on such other contracts. Section 203A (a) provides that there shall be added to normal-tax net income an amount equal to eight times the amount of the adjustment for certain reserves provided in section 202 (c).

19. **Reserve interest credit.**—Schedule C on page 2 should be used to compute the amount of the reserve interest credit. The reserve interest credit is allowed in instances in which the relationship between adjusted net income and required interest is such that the adjusted net income is less than 105 percent of the required interest. The term "adjusted net income" is defined as the net income computed without any deduction for tax-free interest minus 50 percent of the amount of the adjustment for certain non-life insurance reserves. The term "required interest" means the total of—

(1) The sum of amounts obtained by multiplying (*a*) each rate of interest assumed in computing the life insurance reserves by (*b*) the means of the amounts of the adjusted reserves computed at that rate at the beginning and end of the taxable year,

(2) Two percent of the reserve for deferred dividends, and

(3) Interest paid.

If the adjusted net income is 105 percent or more of the required interest, the reserve interest credit is stated as zero. If the adjusted net income is 100 percent or less of the required interest, the reserve interest credit is determined as an amount equal to 50 percent of the normal-tax net income. If the adjusted net income is more than 100 percent but less than 105 percent of the required interest, the reserve interest credit is computed by multiplying the normal-tax net income by ten times the difference between 105 percent and the actual percentage established. The percentage established by comparing adjusted net income to the required interest should be carried to at least the nearest one-tenth of a percentage point with the result that the multiplication by ten of the difference between 105 percent and such percentage will be productive of a more accurately graduated figure than would be possible were no such fractional percentage to be allowed.

22. **Credit for income taxes paid to a foreign country or United States possession.**—If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 22, on account of income, war-profits and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the 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.

SCHEDULE A.—DATA FOR RESERVE AND OTHER POLICY LIABILITY CREDIT FOR THE SUCCEEDING TAXABLE YEAR

Data for succeeding taxable year.—The following data shall be furnished in Schedule A by every life insurance company for the computation of the figure, for the succeeding year, to be proclaimed by the Secretary to determine the reserve and other policy liability credit:

(1) ***Reserves (lines 1 to 6, inclusive).***—List data pertaining to life insurance reserves. Describe fully the nature of the reserve, the method of computation, the interest rate used, and the amount of each such reserve at the beginning and end of the taxable year. Include mortality and morbidity reserves on noncancellable life, health, or accident contracts. Do not include pro rata unearned premiums or unpaid losses on cancellable accident and health contracts. For reserves computed on a modified basis, such as Illinois Standard, or Select and Ultimate, list 107 percent of the amount of such reserves. (For definition of life insurance reserves, see section 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 3¼ percent) and 35 percent of the average rate of interest assumed in computing life insurance reserves. Enter as line 10.

(3) ***Reserve for deferred dividends.***—Enter in line 12 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 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.

U. S. GOVERNMENT PRINTING OFFICE 16—65522-1

FORM 1120 M
U. S. Treasury Department
Internal Revenue Service

U. S. MUTUAL INSURANCE COMPANY INCOME TAX RETURN 1951

For Mutual Insurance Companies Other Than Life or Marine Insurance Companies or Fire Insurance Companies Issuing Perpetual Policies

For Calendar Year 1951

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1952

(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 .....

(Cashier's stamp)

Cash Check M. O. Cert. of Ind.
(First payment)

$.....

Item and Instruction No.	GROSS INCOME (Under Section 207 (a) (3) AND (3))	1. Interest Received or Accrued	2. Accrual of Discount	3. Amortization of Premiums	4. Total. (In case of item 1, col. 1 plus col. 2 minus col. 3)
1.	Interest on:				
	(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 (submit schedule)				
	(i) Loans, notes, mortgages, bank deposits, etc				
	TOTALS	$	$	$	$
2.	Dividends on stock of:				
	(a) Domestic corporations subject to taxation under Chapter 1 of the Internal Revenue Code*				
	(b) Public utility corporations subject to taxation under Chapter 1 of the Internal Revenue Code				
	(c) Foreign corporations				
	(d) Other corporations				
3.	Rents (attach schedule)				
4.	Net gain from sale or exchange of capital assets (from separate Schedule D (Form 1120))				
5.	TOTAL INCOME IN ITEMS 1 TO 4				$

DEDUCTIONS

6.	Interest wholly exempt from tax (item 1 (a), (b), (c), (d), and (e), col. 4)	$
7.	Investment expenses (attach schedule)	
8.	Taxes	
9.	Real estate expenses	
10.	Depreciation (attach schedule)	
11.	Interest	
12.	Other capital losses (from Schedule E)	
13.	TOTAL DEDUCTIONS IN ITEMS 6 TO 12	$
14.	Net income (item 5 minus item 13)	$
15.	Less: Interest partially exempt from tax (item 1 (f) and (g), col. 4)	
16.	Adjusted net income	$
17.	Less: Dividends received credit—	
	(a) Enter 85 percent of item 2 (a)	$
	(b) Enter 61 percent of item 2 (b)	
	(c) Enter 85 percent of dividends received from certain foreign corporations	
	(d) Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of item 16	
18.	Normal-tax net income	$

*Except dividends received on 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 251 of the Internal Revenue Code, which dividends should be included in item 2 (d).

GROSS AMOUNT OF INCOME (under section 207 (a) (2))

19.	Total gross income in items 1 to 3, inclusive	$
20.	Net premiums	
21.	Total gross amount of income from interest, dividends, rents, and net premiums (item 19 plus item 20)	$
22.	Less: Dividends to policyholders	$
23.	Interest wholly exempt from tax (item 1 (a), (b), (c), (d), and (e), col. 4)	
24.	Gross amount of income (item 21 minus the sum of items 22 and 23)	$

TOTAL TAX

25.	Total income tax (line 30, page 2)	$
26.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation	
27.	Balance of income tax due	$
28.	Excess profits tax due (line 39, Schedule EP (Form 1120))	
29.	Total income and excess profits tax due (item 27 plus item 28)	$

DECLARATION. (See General 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) (Date)

CORPORATE SEAL

DECLARATION. (See General 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) (Date) (Name of firm or employer, if any)

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Page 2

COMPUTATION OF TAX ON NET INCOME (Section 207 (a) (1) and (3))

NORMAL TAX COMPUTATION

Line No.			
	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 (57½ percent of excess of line 1 over $3,000)		$
	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 (28¾ percent of line 3)		$
	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 (57½ percent of excess of line 5 over $50,000)		$
	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 (28¾ percent of line 7)		$

SURTAX COMPUTATION

9.	Net income (item 14, page 1)	$	
10.	Less: Dividends received credit from item 17 (*c*), page 1		
11.	Surtax net income		$
	Companies (except interinsurers and reciprocal underwriters)		
12.	Surtax net income (line 11)	$	
13.	Surtax (22 percent of excess of line 12 over $25,000)		$
	Interinsurers and reciprocal underwriters with surtax net incomes of over $50,000 and not over $100,000		
14.	Surtax net income (line 11)	$	
15.	Surtax (33 percent of excess of line 14 over $50,000)		$
	Interinsurers and reciprocal underwriters with surtax net incomes of over $100,000		
16.	Surtax net income (line 11)	$	
17.	Surtax (22 percent of excess of line 16 over $25,000)		$
18.	Total normal tax and surtax under section 207 (a) (1) or (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		
19.	Gross amount of income (item 24, page 1)	$	
20.	Tax (2 percent of excess of line 19 over $75,000)		$
	Companies with gross amount of income of over $150,000		
21.	Gross amount of income (item 24, page 1)	$	
22.	Tax (1 percent of line 21)		$
23.	Tax under section 207 (a) (2) (line 20 or 22, whichever is applicable)		$
	Tax under section 207 (a) (1), (2), or (3)		
24.	Line 18 for interinsurers or reciprocal underwriters; line 18 or 23, 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		
25.	Interest, dividends, and rents (item 19, page 1)		$
26.	Gross premiums received		
27.	Total of lines 25 and 26		$
28.	Limitations under section 207 (a) (4) (line 24 multiplied by the ratio which the excess of line 27 over $75,000 bears to $50,000)		$
29.	Alternative tax (line 20, separate Schedule D (Form 1120)) if less than line 24 or 28, whichever is applicable, and if company is taxable under section 207 (a) (1) or (3)		$
30.	Total income tax (line 24, 28, or 29, whichever is applicable)		$

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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. 3¾ percent of line 12		
16. Excess (if any) of line 14 over line 15		$
17. One-fourth of line 16		$
18. Limit on deduction for investment expenses (line 13 plus line 17)		$

Schedule D.—Separate Schedule D (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.

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Schedule E.—OTHER CAPITAL LOSSES. (See Instruction 12)

Capital assets sold or exchanged to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders

1. Dividends and similar distributions paid to policyholders			$
2. Losses paid			
3. Expenses paid			
4. Total of lines 1 to 3, inclusive			$
5. Less: Interest received (item 1, column 4, page 1, adjusted to cash basis if on accrual basis)	$		
6. Dividends received (item 2, page 1, adjusted to cash basis if on accrual basis)			
7. Rents received (item 3, page 1, adjusted to cash basis if on accrual basis)			
8. Net premiums received (item 20, page 1, adjusted to cash basis if on accrual basis)			
9. Excess (if any) of line 4 over sum of lines 5, 6, 7, and 8			$

1. Description of Capital Asset	2. Date Acquired	3. Gross Sales Price (Contract Price)	4. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	5. Expense of Sale	6. Depreciation Allowed (or Allowable) Since Acquisition or March 1, 1913 (Furnish Details)	7. Loss (Column 3 plus Column 6 minus the sum of Columns 4 and 5)
		$	$	$	$	$
10. Total		$	$	$	$	$

Total gross receipts from sales, line 10, column 3, should not exceed the amount shown in line 9. If necessary, gross receipts from a particular sale should be apportioned in the above schedule and the excess reported in separate Schedule D (Form 1120).

Sales (except the apportionment mentioned above) reported in this schedule should not be reported in separate Schedule D (Form 1120).

Enter total other capital losses (line 10, column 7) as item 12, page 1.

Schedule F.—COMPUTATION TO DETERMINE NECESSITY FOR FILING EXCESS PROFITS SCHEDULE

1. Net income (item 14, page 1)		$
2. Adjustment for interest (item 11, page 1)		
3. Deductions on account of retirement or discharge of bonds, etc		
4. Total of lines 1 to 3		$
5. Interest partially exempt from tax (item 15, page 1)	$	
6. Dividends received (item 2, page 1, less (*a*) adjustment for dividends received in kind, (*b*) dividends received from foreign personal holding companies, and (*c*) dividends received on stock which is not a capital asset)		
7. Total of lines 5 and 6		
8. Line 4 minus line 7		$

If Line 8 is $25,000 or less, Schedule EP (Form 1120) need not be filed with this return. If line 8 is over $25,000, Schedule EP (Form 1120) must be filed.

QUESTIONS

1. Did the company file a return under the same name for the preceding taxable year? .....

2. Did the company at any time during the taxable year own 50 percent or more of the voting stock of another corporation, either domestic or foreign? ..... (Answer "yes" or "no.") If the answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation for the last taxable year was filed.

3. Did the company make a return of information on Forms 1096 and 1099, or Form W-2a for the calendar year 1951? (See General Instruction H.) ..... (Answer "yes" or "no.")

4. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ..... (Answer "yes" or "no.") If answer is "yes," attach statement required by General Instruction J.

5. Did the company file with the collector of internal revenue a copy of the annual statement for the preceding year as required by General Instruction K? ..... (Answer "yes" or "no.") If answer is "yes," state collector's office in which statement was filed .....

6. If a copy of the annual statement required by General Instruction K does not accompany this return, state reason why the statement is not attached .....

7. Is this return made on the basis of cash receipts and disbursements? ..... If not, describe fully in separate statement.

U. S. GOVERNMENT PRINTING OFFICE 16—65809-1

1951 **INSTRUCTIONS FOR FORM 1120 M** 1951

U. S. MUTUAL INSURANCE COMPANY INCOME TAX RETURN

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

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

GENERAL INSTRUCTIONS

A. Companies Required To File a Return.—Every 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, 1951, 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, 1952.

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 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 35 percent of the tax shall be paid on or before March 15, 1952; the second installment equal to 35 percent of the tax on or before June 15, 1952; the third installment equal to 15 percent of the tax on or before September 15, 1952; and the fourth installment equal to 15 percent of the tax on or before December 15, 1952.

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.

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. *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).)

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 mutual insurance companies adopted by the National Convention of Insurance Commissioners for the year 1951, as filed with the Insurance Department of the State, Territory, or District of Columbia, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if not filed for such year.

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

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on page 1 of the return

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 discount attributable to the taxable year on bonds, notes, debentures or other evidences of indebtedness, determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations prescribed by the Commissioner 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 separate Schedule D (Form 1120) (but see Schedule E, page 4). 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 corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders, whichever is the lesser. However, the amount of a net capital loss sustained in any taxable year may be carried over to each of the five succeeding taxable years and treated in each such succeeding taxable year as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.

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, of a character which is subject to the allowance for depreciation provided in section 23 (l), or a copyright, a literary, musical, or artistic composition, or similar property, or 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, 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, involuntary converrion, 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 6 of separate Schedule D (Form 1120) 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.

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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 in the trade or business, of a character which is subject to the allowance 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 or coal with respect to which section 117 (k) (1) or (2), is applicible as well as unharvested crops sold with the land with respect to which section 117 (j) (3) is applicable. Such term also includes livestock (but not poultry) held for draft, breeding, or dairy purposes and held for 12 months or more from the date of acquisition.

Section 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 (d) on the deductibility of capital losses does not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

For special treatment of gain or loss upon the cutting of timber, or upon the disposal of timber or coal under a contract by which the owner retains an economic interest in such timber, 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 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 3¾ percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 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 (b) (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) depreciation allowed (or allowable) in prior years; (5) remaining cost or other basis to be recovered; (6) estimated life used in accumulating depreciation; (7) estimated remaining life from beginning of year; and (8) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

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

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

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. Interest Partially Exempt from Tax.—Enter as item 15 the amount of interest included in gross income which is partially exempt from taxation and for which a credit is allowed under the provisions of section 26 (a).

17. Dividends Received Credit.—Enter as item 17, the sum of (a) 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); (b) 61 percent of the amount received as dividends on certain preferred stock of a public utility corporation which is subject to the income tax; and (c) 85 percent of dividends received from certain foreign corporations subject to the income tax. 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). In no event is the total credit allowed by section 26 (b) to exceed 85 percent of the adjusted net income.

Section 311 of the Revenue Act of 1951, amending section 26 (b), provides for a dividends received credit in the case of dividends received from a foreign corporation (other than a foreign personal holding company) which is subject to the income tax if, (1) for an uninterrupted period of not less than 36 months (or the entire period the foreign corporation was in existance if such period is less than 36 months) ending with the close of the foreign corporation's taxable year in which such dividends are paid, the foreign corporation has been engaged in trade or business within the United States, and (2) during such period, 50 percent or more of the gross income of the foreign corporation has been derived from sources within the United States.

The amount of the allowable credit is 85 percent of the amount received as dividends from (a) earnings and profits of the taxable year computed as of the close of the taxable year without diminution by reason of any distribution made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made or (b) that portion of earnings and profits accumulated after February 28, 1913, which represents earnings and profits accumulated after the beginning of the portion of the uninterrupted period ending at the beginning of the taxable year. However, the amount of the credit allowed under clause (a) is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends form such earnings and profits as the gross income of the foreign corporation for the taxable year from sources within the United States bears to the gross income from all sources for the taxable year. Under clause (b) the amount of the credit is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such accumulated earnings and profits as the gross from sources in the United States for the portion of the uninterrupted period bears to the gross income from all sources for the portion of the uninterupted period.

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 Income Taxes Paid to a Foreign Country or United States Possession.—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.

U. S. GOVERNMENT PRINTING OFFICE 10—65500 1

Form 1118—Revised Feb. 1951
U. S. TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE

STATEMENT IN SUPPORT OF CREDIT CLAIMED BY DOMESTIC CORPORATION FOR TAXES PAID OR ACCRUED TO A FOREIGN COUNTRY OR A POSSESSION OF THE UNITED STATES

For Calendar Year 19.....

Or 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 ..... (Received or accrued) for the taxable year beginning ....., 19....., and ending ....., 19....., for taxes ..... (Paid or accrued)[1], as follows:

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[9]

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] (In foreign money) which (converted at an exchange rate of .....[3]) equals in dollars (reported in corporation income tax return on line .....) ..... $.....
2. Dividends received from sources in this foreign country or possession ..... (In foreign money) which (converted at an exchange rate of .....[3]) 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 .....)[10] ..... $.....
4. Amount of tax paid or accrued with respect to Item 1 (evidenced by attached receipt or return) .....[3] which (converted at an exchange rate of .....[3]) 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) .....[3] which (converted at an exchange rate of .....[3]) 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 I) .....
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)[12] ..... $.....
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[4]

Name of country or possession	Column A *Income or loss*[4]	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 I) ..... $.....
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)

SCHEDULE B.—CREDIT CLAIMED AGAINST EXCESS PROFITS TAX

Claim for credit is made by the domestic corporation named above, based on excess profits net income _____ (Received or accrued) for the taxable year beginning _____, 19____, and ending _____, 19____, for taxes _____ (Paid or accrued)[1], as follows:

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[4]

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)[10] _____ $_____
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)[10] _____ $_____
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 I) _____
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)[15] _____ $_____

SUMMARY OF INCOME RECEIVED AND TAXES PAID, AS SHOWN IN SCHEDULE B[9]

	Name of country or possession	Column A *Income or loss*[8]		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.)

[3] 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 of beginning and ending of such year in first column. Where the payments were of taxes accrued for more than 1 year, give in separate columns the dates of each annual period during which any part of the tax payments accrued.

[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 (j) (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 262 [7 and 13]

Foreign corporation or corporation entitled to benefits of Sec. 251 or 262.[7]

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 corporation[1] ..... (In foreign money)

   which (converted at an exchange rate of .....[3]) 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 [15]		
	[4] 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, 14, and 16]	$	$	$
6. Accumulated profits (total profits less tax thereon) out of which dividends were paid	[2]	[2]	[2]
which, converted at an exchange rate of [14]	[14]	[14]	[14]
equals in dollars	$	$	$
7. Amount of taxes paid or deemed to have been paid [17] under Section 131 (f) (based upon attached tax receipts [8]) or taxes accrued, in foreign money upon Item 5	[2]	[2]	[2]
which, converted at an exchange rate of [14]	[14]	[14]	[14]
equals in dollars	$	$	$
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 years; 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.

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