

STATISTICS OF INCOME FOR 1948—Part 2

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FOR 1948

PART 2

COMPILED FROM CORPORATION INCOME TAX
RETURNS AND PERSONAL HOLDING COMPANY
RETURNS

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

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INTERNAL REVENUE SERVICE

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FOR 1948

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TAX RETURNS AND PERSONAL HOLDING
COMPANY RETURNS

PREPARED UNDER THE DIRECTION OF THE
COMMISSIONER OF INTERNAL REVENUE
BY THE
STATISTICS DIVISION



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LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., September 15, 1953.

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 1948, Part 2," presenting data relative to income, deductions, assets, liabilities, exemptions, credits, tax liability, and dividends paid, as reported on corporation income tax returns and personal holding company returns for 1948 filed during 1949. There is also included a historical presentation of the income and of the tax liability reported by corporations for the years 1909 through 1948, and a synopsis of corporation income and profits tax credits, 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.

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

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STATISTICS OF INCOME FOR 1948—PART 2

CORPORATION INCOME TAX RETURNS AND PERSONAL HOLDING COMPANY RETURNS

INTRODUCTION

This report, presenting data for 1948 tabulated from corporation income tax returns, Form 1120; life insurance company income tax returns, Form 1120L; mutual insurance company income tax returns, Form 1120M; and personal holding company returns, Form 1120H, is prepared in accordance with section 63 of the Internal Revenue Code, which provides for the publication annually of statistics with respect to the operation of the income, war-profits, and excess profits tax laws.

The amounts reported as income, deductions, assets, liabilities, exemptions, credits, Federal tax liability, and dividends paid are shown in aggregate and for various classifications of corporations and of income. Facsimiles of the return forms from which the data are tabulated and to which references are made throughout this volume are also shown.

Historical data pertaining to income and profits tax returns for 1909 through 1948 are presented, with a résumé of the information available for 1926–1948 in the Source Book, a volume of data supplementary to the published reports, Statistics of Income. There is also a synopsis of corporation income and profits tax credits, rates, and other provisions of the Federal tax laws affecting the comparability of historical data in this report.

Certain of the more significant data for 1948 contained herein were made public previously in a preliminary report issued as of July 18, 1951, and in two press releases dated June 19, 1951, and September 20, 1951.

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

SUMMARY DATA

The number of corporation income tax returns for 1948 is 630,670, of which 395,860 show net income of \$36,273,250,000, while 198,383 show deficit of \$1,848,226,000 and 36,427 have no income data (inactive corporations).

The income tax liability reported on these returns is \$11,920,260,000, representing an increase of 9 percent as compared with the total for 1947. The amount of income tax does not take into account any credit claimed for income and profits taxes paid to a foreign country or United States possession.

A comparison of the 1948 returns with the 1947 returns is provided in the following summary:

Corporation returns,¹ 1948 and 1947: Summary data

[Money figures in thousands of dollars]

	1948	1947	Increase or decrease (-)	
			Number or amount	Percent
Total number of returns.....	630,670	587,683	42,987	7
Returns with net income: ²				
Number of returns.....	395,860	382,531	13,329	3
Net income ²	36,273,250	33,381,291	2,891,959	9
Income tax ³	11,920,260	10,981,482	938,778	9
Returns with no net income: ²				
Number of returns.....	198,383	169,276	29,107	17
Deficit ²	1,848,226	1,958,563	-110,337	-6
Number of returns of inactive corporations.....	36,427	35,876	551	2

For footnotes, see pp. 51-53.

Allowance of the net operating loss deduction reduced the net income for tax computation by \$203,835,000 on 36,197 returns filed for 1948 as compared with \$183,605,000 on 30,478 returns filed for 1947. See note 27, page 52.

RETURNS INCLUDED

The data presented in this section are from returns for the calendar year ending December 31, 1948, a fiscal year ending within the period July 1948 through June 1949, and a part year with the greater portion of the accounting period in 1948.

The data are tabulated from corporation income tax returns, Form 1120; life insurance company income tax returns, Form 1120L; and mutual insurance company income tax returns, Form 1120M. Included for this purpose in addition to returns filed by domestic corporations are the returns filed by foreign corporations engaged in business within the United States. The statistics are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Internal Revenue Service and prior to changes which may result from carry-backs after the returns were filed.

There are excluded from this report data pertaining to amended returns, tentative returns, and the returns of nonresident foreign corporations (those not engaged in trade or business within the United States who file on Form 1120NB).

COMPARABILITY OF DATA

The provisions of the Internal Revenue Code as amended by the Revenue Act of 1945 continue in effect for the calendar year 1948 and fiscal years ending in the period July 1948 through June 1949. Accordingly, the data for 1948 are generally comparable with those for 1947.

CLASSIFICATIONS, TEXT TABLES, AND DESCRIPTION OF BASIC TABLES

Data are shown for the 630,670 corporation returns in aggregate, and segregated by one or more of the following classifications: Active

and inactive corporations; returns with net income and returns with no net income; States and Territories; industrial divisions and groups; returns with balance sheets and returns with no balance sheets; total assets classes; type of tax liability; net income and deficit classes. There are also separate tabulations for consolidated returns, fiscal year returns, and part year returns, all of which are included in the tabulations pertaining to Form 1120 throughout this report.

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

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

The data presented in this report are tabulated from the 594,243 returns of active corporations, except as indicated in the following paragraph pertaining to the number of returns.

The 36,427 returns of inactive corporations for 1948 are segregated by the nine industrial divisions in the text table on page 5, which shows also the percent of inactive corporations to the division total. The returns of inactive corporations are also included in the *total number* of returns, segregated by States and Territories, in basic table 1, pages 82-83; in the total number, by major and minor industrial groups in basic table 2, pages 84-93; and in the total number of returns with no net income in basic table 8, pages 342-343. The total number of fiscal year returns in the text table on page 48 includes 5,669 fiscal year returns of inactive corporations. For the number of returns of inactive corporations for prior years, see note 2, page 417.

Returns with net income and returns with no net income.—This classification is based on the existence or nonexistence of an amount of net income for the current year. Net income 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 net operating loss deduction) equal to or exceeding total income are included in returns with no net income.

The returns of active corporations for 1948 are segregated by returns with net income and returns with no net income for all tabulations in this report except the one on page 7. Of the 594,243 returns of active corporations, 395,860 are returns with net income, and 198,383 are 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 collection district in which it has its principal place of business or in the collection district in which it has its principal office or agency. 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 630,670 returns of active and inactive corporations are segregated geographically in basic table 1, pages 82-83. This table presents, for the 395,860 returns with net income and the 198,383 returns with no net income, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock. There is also shown, for returns with net income, the income tax. The number of returns of inactive corporations filed in any State or Territory may be obtained by deducting the sum of the returns with net income and the returns with no net income from the total number of returns.

A description of the items will be found in the footnotes as indicated on table 1. The comparability of data distributed geographically is discussed on page 63, and historical data so distributed are presented on pages 387-397.

Industrial divisions and groups.—The industrial classification consists of 9 divisions, 65 major groups, and 222 minor groups, based on the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President. Since the Standard Industrial Classification is designed on an establishment basis, it was necessary to reduce greatly the number of groups and to make changes in the contents of the groups in order to adapt the Standard Classification to the corporation income tax returns which are filed on an ownership basis.

The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.

For 1948 changes have been made in the contents of certain industry groups to conform, generally, with recent changes in the Standard Industrial Classification. A comparison of the *major* industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 428-431. A comparison of the *minor* industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 438-450.

In the following table, the 630,670 returns are classified by the nine industrial divisions, as are also the 395,860 returns with net income, the 198,383 returns with no net income, and the 36,427 returns of inactive corporations. The number of returns is shown for each division. For returns with net income, there are shown the number of returns, percent of division total, total compiled receipts, net income, and income tax; for returns with no net income, the number, percent of division total, total compiled receipts, and deficit; and for inactive corporations, the number and percent of division total. The items are described in footnotes as indicated on the table.

Corporation returns,¹ 1948, 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, the income tax; also, for inactive corporations: Number of returns and percentages

[Money figures in thousands of dollars]

Industrial divisions ⁴	Total number of returns	Returns with net income ²				
		Number	Percent of division total	Total compiled receipts ⁵	Net income ²	Income tax ³
All industrial divisions.....	630,670	395,860	62.77	379,309,471	36,273,250	11,920,260
Agriculture, forestry, and fishery.....	8,122	4,553	56.06	1,642,670	245,694	79,060
Mining and quarrying.....	10,962	5,503	50.20	7,337,631	1,221,825	413,678
Construction.....	24,826	16,155	65.07	8,518,903	625,246	210,111
Manufacturing.....	120,367	73,638	61.18	185,981,909	18,928,473	6,821,585
Public utilities.....	26,917	15,304	56.86	27,482,955	3,594,232	1,204,804
Trade.....	201,161	138,304	68.75	126,237,227	6,128,574	2,127,938
Finance, insurance, real estate, and lessors of real property.....	169,032	112,038	66.28	14,548,902	4,761,579	813,575
Services.....	54,173	29,412	54.29	7,460,049	755,282	245,907
Nature of business not allocable.....	15,110	953	6.31	99,225	12,345	3,602

Industrial divisions ⁴	Returns with no net income ²				Returns of inactive corporations	
	Number	Percent of division total	Total compiled receipts ⁵	Deficit ²	Number	Percent of division total
All industrial divisions.....	198,383	31.45	31,656,177	1,848,226	36,427	5.78
Agriculture, forestry, and fishery.....	3,141	38.67	219,272	26,148	428	5.27
Mining and quarrying.....	3,582	32.68	569,364	68,842	1,877	17.12
Construction.....	7,325	29.51	870,132	48,226	1,346	5.42
Manufacturing.....	43,108	35.81	14,029,497	814,485	3,621	3.01
Public utilities.....	9,921	36.86	2,193,465	146,212	1,692	6.28
Trade.....	58,444	29.06	11,268,073	370,213	4,413	2.19
Finance, insurance, real estate, and lessors of real property.....	48,605	28.75	925,567	236,402	8,389	4.96
Services.....	21,044	38.85	1,557,925	124,931	3,717	6.86
Nature of business not allocable.....	3,213	21.26	22,882	12,767	10,944	72.43

For footnotes, see pp. 51-53.

The 594,243 returns of active corporations are further segregated by major industrial groups in basic table 3, which shows, in Part I for all returns, in Part II for returns with net income, and in Part III for returns with no net income, itemized receipts and deductions, compiled net profit or net loss, net income or deficit, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock. There are also shown, for returns in Parts I and II, the net operating loss deduction, income tax, and compiled net profit less income tax.

Basic table 4 presents 536,833 returns of active corporations with balance sheets by major industrial groups and shows, in Part I for all returns, in Part II for the 370,056 returns with net income, and in Part III for the 166,777 returns with no net income, the number of returns, items of assets and liabilities as of December 31, 1948, or close of fiscal year nearest thereto, itemized receipts and deductions,

compiled net profit or net loss, net income or deficit, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock. There are also shown, for returns with net income in Parts I and II, the net operating loss deduction, income tax, and compiled net profit less income tax.

In analyzing the data compiled from returns classified under the major group "Insurance carriers and agents," it should be noted that life insurance companies, in reporting their income for tax purposes, are required to include only their investment income, i. e., interest, dividends, and rents. Beginning 1942, life insurance companies are allowed a "reserve and other policy liability credit" equal to a flat proportion of net investment income less tax-exempt interest. This credit, which is deducted after arriving at net income and is reported only on returns with net income, takes the place of the deductions for reserve earnings, deferred dividends, and interest paid, which formerly were allowed in computing net income. For 1948 the credit ratio is 1.0243 and for normal tax purposes the aggregate amount of reserve and other policy liability credit is \$1,464,450,025, of which \$1,463,167,788 is reported on returns with balance sheets. As an offset to this credit, adjustment for certain non-life-insurance reserves is reported in total amount of \$10,578,781, of which \$10,550,721 is reported on returns with balance sheets. The latter adjustment, which is made in order to include in the tax base the interest received on non-life-insurance reserves, applies only to life insurance companies deriving a portion of their income from contracts other than life insurance, annuities, or noncancellable health and accident insurance. It should be noted also that the deduction item "Compensation of officers," in basic tables 3 and 4, excludes the amounts paid to officers of life insurance companies which file on Form 1120L. There is no provision on Form 1120L for reporting this item, and it is not possible to ascertain it from the annual statement submitted with the return.

Basic table 6 presents returns with balance sheets, by total assets classes, in aggregate, and by major industrial groups, and shows for the 370,056 returns with net income and the 166,777 returns with no net income the number of returns, selected items of assets, liabilities, and receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than corporation's own stock. For returns with net income, the income tax is also shown.

The only table showing the returns segregated by minor industrial groups is basic table 2, which presents all returns by both major and minor industrial groups, and shows, for the 395,860 returns with net income and the 198,383 returns of active corporations with no net income, the number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock. There is also shown, for returns with net income, the income tax. The total number of returns includes those of inactive corporations, which number may be obtained by deducting from the total number of returns the sum of the returns with net income and the returns with no net income.

The items are described in footnotes as indicated on each table. Historical data by industrial groups are shown on pages 372-386, and the comparability of those data is discussed on pages 63-64.

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.

In the following table there are shown, for the 594,243 returns of active corporations in aggregate, and for the 536,833 returns with balance sheets, and the 57,410 returns with no balance sheets, items of receipts and deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, compiled net profit less income tax, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock. The items are described in footnotes as indicated on the table.

Corporation returns,¹ 1948, 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, compiled net profit less income tax, and dividends paid by type of dividend

[Money figures in thousands of dollars]

		Aggregate	Returns with balance sheets	Returns with no balance sheets	
1	Number of returns ⁶	594, 243	536, 833	57, 410	1
	Receipts:				
2	Gross sales ⁷	339, 081, 072	334, 987, 536	4, 093, 536	2
3	Gross receipts from operations ⁸	56, 484, 248	55, 394, 243	1, 090, 005	3
4	Interest on Government obligations (less amortizable bond premium):				
5	Wholly taxable ⁹	1, 476, 728	1, 464, 506	12, 222	4
6	Subject to surtax only ¹⁰	230, 482	229, 763	719	5
7	Wholly tax-exempt ¹¹	162, 972	162, 194	778	6
8	Other interest	3, 556, 503	3, 529, 044	27, 459	7
9	Rents ¹²	3, 056, 563	2, 937, 159	119, 404	8
10	Royalties ¹³	451, 701	438, 102	13, 599	9
11	Excess of net short-term capital gain over net long-term capital loss. ¹⁴	22, 392	21, 227	1, 165	10
12	Excess of net long-term capital gain over net short-term capital loss. ¹⁴	826, 707	780, 620	46, 087	11
13	Net gain, sales other than capital assets ¹⁵	364, 514	338, 939	25, 575	12
14	Dividends, domestic corporations ¹⁶	2, 193, 956	2, 148, 512	45, 444	13
15	Dividends, foreign corporations ¹⁷	382, 425	374, 968	7, 457	14
	Other receipts ¹⁸	2, 675, 385	2, 622, 777	52, 608	15
16	Total compiled receipts ⁶	410, 965, 648	405, 429, 590	5, 536, 058	16
	Deductions:				
17	Cost of goods sold ¹⁹	261, 404, 073	258, 169, 216	3, 234, 857	17
18	Cost of operations ¹⁹	32, 819, 603	32, 236, 448	583, 155	18
19	Compensation of officers ²⁰	6, 733, 267	6, 594, 293	138, 974	19
20	Rent paid on business property	3, 524, 957	3, 461, 794	63, 163	20
21	Repairs ²¹	3, 826, 381	3, 785, 912	40, 469	21
22	Bad debts	711, 500	699, 501	11, 999	22
23	Interest paid	2, 758, 685	2, 696, 939	61, 746	23
24	Taxes paid ²²	7, 481, 725	7, 367, 545	114, 180	24
25	Contributions or gifts ²³	239, 337	236, 715	2, 622	25
26	Depreciation	6, 298, 641	6, 200, 601	98, 040	26
27	Depletion	1, 711, 272	1, 698, 864	12, 408	27
28	Amortization ²⁴	38, 939	38, 533	406	28
29	Advertising	3, 465, 984	3, 429, 222	36, 762	29
30	Amounts contributed under pension plans, etc. ²⁵	1, 153, 499	1, 143, 324	10, 175	30
31	Net loss, sales other than capital assets ¹⁵	239, 468	208, 440	31, 028	31
32	Other deductions ²⁶	43, 970, 321	43, 214, 383	755, 938	32
33	Total compiled deductions	376, 377, 652	371, 181, 730	5, 195, 922	33
34	Compiled net profit or net loss (16 less 33)	34, 587, 996	34, 247, 860	340, 136	34
35	Net income or deficit ² (34 less 6)	34, 425, 024	34, 085, 666	339, 358	35
36	Net operating loss deduction ²⁷	203, 835	194, 790	9, 045	36
37	Income tax ³	11, 920, 260	11, 771, 279	148, 981	37
38	Compiled net profit less income tax (34 less 37)	22, 667, 736	22, 476, 581	191, 155	38
39	Dividends paid: ²⁸				
	Cash and assets other than own stock ²⁸	9, 386, 475	9, 304, 748	81, 727	39
40	Corporation's own stock	1, 024, 707	1, 021, 918	2, 789	40

The preceding tabulation is the only one in this report in which the data are not shown separately for returns with net income and for returns with no net income. However, this separation is made in the presentation of receipts and deductions for the 536,833 returns of corporations reporting balance sheet data, by major industrial groups in basic table 4, pages 130-177, and by total assets classes in basic table 5, pages 226-231.

The total number of returns, and the number and percent with balance sheets, for returns with net income and for returns with no net income, are shown by net income and deficit classes in the following table:

Corporation returns,¹ 1948, with net income and with no net income, by net income or deficit classes: Number of returns, number of balance sheets, and percent of returns with balance sheets

Net income and deficit classes ² (Thousands of dollars)	Returns with net income ³			Returns with no net income ³		
	Number of returns ⁴	Number of balance sheets	Percent of returns with balance sheets	Number of returns ⁴	Number of balance sheets	Percent of returns with balance sheets
Under 1	74,248	63,626	85.69	86,967	67,676	77.82
1 under 2	37,465	33,729	90.03	24,470	20,756	84.82
2 under 3	26,349	24,227	91.95	15,416	13,325	86.44
3 under 4	20,389	18,993	93.15	10,923	9,602	87.91
4 under 5	17,257	16,243	94.12	8,048	7,170	89.09
5 under 10	54,533	51,916	95.20	22,119	19,959	90.23
10 under 15	31,987	30,882	96.55	9,644	8,875	92.03
15 under 20	22,489	21,809	96.98	5,361	4,971	92.73
20 under 25	20,221	19,583	96.84	3,255	3,013	92.57
25 under 50	35,284	34,477	97.71	6,715	6,299	93.80
50 under 100	23,291	22,834	98.04	3,174	2,988	94.14
100 under 250	17,930	17,584	98.07	1,577	1,485	94.17
250 under 500	6,815	6,685	98.09	444	411	92.57
500 under 1,000	3,612	3,541	98.03	167	153	91.62
1,000 under 5,000	3,149	3,093	98.22	92	84	91.30
5,000 under 10,000	422	419	99.29	7	6	85.71
10,000 and over	419	415	99.05	4	4	100.00
Total	395,860	370,056	93.48	198,383	166,777	84.07

For footnotes, see pp. 51-53.

For the 536,833 returns with balance sheets, in aggregate, and for the 370,056 returns with net income and the 166,777 returns with no net income, there are presented in the following table the items of assets and liabilities as of December 31, 1948, or the close of the fiscal year nearest thereto. The items are described in footnotes as indicated on the table.

Corporation returns with balance sheets,¹ 1948, in aggregate, and for returns with net income and returns with no net income: Number of returns, assets and liabilities

[Money figures in thousands of dollars]

	Aggregate	Returns with net income ²	Returns with no net income ²
Number of returns with balance sheets ²⁹	536,833	370,056	166,777
Assets:			
Cash ³⁰	65,736,507	63,732,953	2,003,554
Notes and accounts receivable.....	85,895,688	81,882,986	4,012,702
Less: Reserve for bad debts.....	1,298,567	1,198,508	100,059
Inventories.....	48,293,412	44,714,108	3,579,304
Investments, Government obligations ³¹	104,819,408	103,243,251	1,576,157
Other investments ³²	84,201,909	81,431,625	2,770,284
Gross capital assets ³³ (except land).....	180,561,966	165,981,293	14,580,673
Less: Reserves.....	64,224,879	59,944,007	4,280,872
Land.....	9,312,955	7,828,102	1,484,853
Other assets ³⁴	11,837,616	10,584,852	1,252,764
Total assets ³⁵	525,136,015	498,256,655	26,879,360
Liabilities:			
Accounts payable.....	26,302,071	23,023,630	3,278,441
Bonds, notes, mortgages payable:			
Maturity less than 1 year.....	12,225,163	9,944,691	2,280,472
Maturity 1 year or more.....	57,325,532	49,748,246	7,577,286
Other liabilities ³⁶	232,063,777	227,015,777	5,048,000
Capital stock, preferred.....	14,957,008	13,661,368	1,295,640
Capital stock, common.....	76,773,782	69,603,147	7,170,635
Surplus reserves.....	11,344,695	10,765,524	579,171
Surplus and undivided profits ³⁷	102,262,350	97,410,524	4,851,826
Less: Deficit ³⁸	8,118,363	2,916,252	5,202,111
Total liabilities ³⁹	525,136,015	498,256,655	26,879,360

For footnotes, see pp. 51-53.

The returns with balance sheets are further classified by major industrial groups in basic table 4, pages 130-177, which shows, in addition to items of assets and liabilities, in Part I for all returns, in Part II for returns with net income, and in Part III for returns with no net income, the number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock; also for returns in Parts I and II, there are shown net operating loss deduction, income tax, and compiled net profit less income tax. The items are described in footnotes as indicated on each table.

Total assets classes.—The returns with balance sheets are segregated into 10 classes by size of total assets as of December 31, 1948, 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 536,833 returns with balance sheets are presented by total assets classes in the following table, which shows, in aggregate, and for the 370,056 returns with net income and the 166,777 returns with no net income, the total assets, total compiled receipts, compiled net profit or net loss, and net income or deficit. The items are described in footnotes as indicated on the table.

Corporation returns with balance sheets,¹ 1948, by total assets classes, in aggregate, and for returns with net income and returns with no net income: Number of returns, total assets, total compiled receipts, compiled net profit or net loss, and net income or deficit

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

Total assets classes ²⁵	Number of returns ²⁶	Total assets— total liabilities ²⁵	Total compiled receipts ⁶	Compiled net profit or net loss	Net income or deficit ²
AGGREGATE					
Under 50.....	234,590	5,006,519	13,214,501	53,530	53,469
50 under 100.....	96,747	6,948,478	15,544,486	471,357	471,197
100 under 250.....	100,341	15,832,087	33,605,634	1,388,007	1,387,589
250 under 500.....	43,366	15,145,477	30,509,594	1,577,315	1,576,761
500 under 1,000.....	24,803	17,361,661	30,899,670	1,860,969	1,858,505
1,000 under 5,000.....	27,414	58,797,349	65,994,727	4,977,708	4,951,580
5,000 under 10,000.....	4,733	33,061,168	28,291,510	2,545,127	2,526,956
10,000 under 50,000.....	3,709	75,044,807	56,134,017	5,652,867	5,620,383
50,000 under 100,000.....	529	37,168,650	23,985,318	2,506,777	2,494,905
100,000 and over.....	601	260,769,819	107,250,133	13,214,203	13,144,321
Total.....	536,833	525,136,015	405,429,590	34,247,860	34,085,666
RETURNS WITH NET INCOME ²					
Under 50.....	125,582	3,077,065	8,540,452	414,189	414,137
50 under 100.....	71,897	5,193,215	12,458,674	656,420	656,231
100 under 250.....	80,853	12,816,227	29,189,873	1,649,056	1,648,632
250 under 500.....	36,479	12,759,629	27,372,300	1,756,530	1,756,020
500 under 1,000.....	21,358	14,991,515	28,015,710	2,016,093	2,013,802
1,000 under 5,000.....	24,843	53,810,178	61,377,816	5,242,732	5,217,992
5,000 under 10,000.....	4,454	31,118,756	26,892,819	2,614,502	2,597,278
10,000 under 50,000.....	3,507	70,958,071	53,748,384	5,774,044	5,743,243
50,000 under 100,000.....	497	34,941,583	23,290,610	2,576,394	2,564,903
100,000 and over.....	586	258,590,416	104,067,704	13,247,563	13,178,638
Total.....	370,056	498,256,655	374,954,342	35,947,523	35,790,976
RETURNS WITH NO NET INCOME ²					
Under 50.....	109,008	1,929,454	4,674,049	³⁹ 360,659	³⁹ 360,668
50 under 100.....	24,850	1,755,263	3,085,812	³⁹ 185,063	³⁹ 185,084
100 under 250.....	19,488	3,015,860	4,415,761	³⁹ 261,049	³⁹ 261,093
250 under 500.....	6,887	2,385,848	3,137,294	³⁹ 179,215	³⁹ 179,259
500 under 1,000.....	3,445	2,370,146	2,883,960	³⁹ 155,124	³⁹ 155,297
1,000 under 5,000.....	2,571	4,987,171	4,616,911	³⁹ 265,024	³⁹ 266,412
5,000 under 10,000.....	279	1,942,412	1,398,691	³⁹ 69,375	³⁹ 70,322
10,000 under 50,000.....	202	4,086,736	2,385,633	³⁹ 121,177	³⁹ 122,860
50,000 under 100,000.....	32	2,227,067	694,708	³⁹ 69,617	³⁹ 69,998
100,000 and over.....	15	2,179,403	3,182,429	³⁹ 33,360	³⁹ 34,317
Total.....	166,777	26,879,360	30,475,248	³⁹ 1,699,663	³⁹ 1,705,310

For footnotes, see pp. 51-53.

The returns with balance sheets are segregated by total assets classes in basic table 5, pages 226-231, which shows, in Part I for all returns, in Part II for returns with net income, and in Part III for returns with no net income, the number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock; also for returns in Parts I and II there are shown the net operating loss deduction, income tax, and compiled net profit less income tax.

Basic table 6 shows, for returns with balance sheets, by total assets classes, in aggregate, and by major industrial groups, for returns with net income and for returns with no net income where applicable, the number of returns, selected assets and liabilities, selected receipts, compiled net profit or net loss, net income or deficit, income tax, and dividends paid, excluding dividends paid in the corporation's own stock and liquidating dividends. The items are described in footnotes as indicated on each table.

Type of tax liability.—The taxable returns are classified according to those which report income tax at regular rates and those which report the alternative tax provided for corporations with net long-term capital gain in excess of net short-term capital loss.

The data obtained by means of this classification are shown in basic table 8, pages 342-343, which shows by net income classes, for returns with regular tax, number of returns, net income, and income tax; and, for returns with alternative tax, 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 income tax (alternative tax). 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 includes the returns of inactive corporations. The items are described in footnotes as indicated on the table.

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

The following table presents data by net income and deficit classes for returns with net income and for returns with no net income. For returns with net income, there are shown the number of returns, net income, and income tax. For returns with no net income, there are shown the number of returns and amount of deficit.

Corporation returns,¹ 1948, 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 income tax

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

Net income and deficit classes ²	Returns with net income ²			Returns with no net income ²	
	Number of returns	Net income ²	Income tax ³	Number of returns	Deficit ²
Under 1-----	74,248	30,419	5,483	86,967	25,746
1 under 2-----	37,465	54,773	10,164	24,470	35,519
2 under 3-----	26,349	65,297	12,377	15,416	38,078
3 under 4-----	20,389	70,983	13,592	10,923	37,916
4 under 5-----	17,257	77,514	15,053	8,048	36,031
5 under 10-----	54,533	394,052	80,155	22,119	156,702
10 under 15-----	31,987	393,774	83,458	9,644	117,762
15 under 20-----	22,489	391,366	84,434	5,361	92,688
20 under 25-----	20,221	455,811	100,925	3,255	72,749
25 under 50-----	35,284	1,227,329	360,665	6,715	232,766
50 under 100-----	23,291	1,638,322	587,407	3,174	219,384
100 under 250-----	17,930	2,783,257	999,583	1,577	236,550
250 under 500-----	6,815	2,371,864	842,652	444	151,415
500 under 1,000-----	3,612	2,512,794	881,216	167	118,864
1,000 under 5,000-----	3,149	6,494,787	2,252,495	92	175,283
5,000 under 10,000-----	422	2,933,395	992,884	7	49,666
10,000 and over-----	419	14,377,513	4,597,540	4	51,107
Total-----	395,860	36,273,250	40 11,920,260	198,383	1,848,226
No income data (inactive corporations)-----				36,427	

For footnotes, see pp. 51-53.

The text table on page 8 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 the text table on page 48.

The data in basic tables 7, 8, 9, and 10 also are segregated by size of net income or deficit. Table 7, pages 316-341, shows number of returns of active corporations with net income and with no net income and selected items by major industrial groups. Table 8, pages 342-343, shows number of returns, net income, and taxes by type of tax liability; table 9, page 344, shows the total number of returns of active corporations with net income, and with no net income, the number of returns with dividends received, and amount of dividends from domestic corporations and from foreign corporations; also the total amount of interest received on Government obligations, the amount wholly taxable, the amount subject to surtax only, and the amount wholly tax-exempt; table 10, page 345, shows the total number of returns of active corporations 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. Historical data by net income and deficit classes are shown on pages 352-353.

Industrial division by net income class by asset class.—A frequency distribution by industrial division by net income class by asset class, of the returns with balance sheets, is presented in the following table. The table shows the number of returns with net income and with no net income by industrial divisions and by net income or deficit classes, cross-classified by total assets classes. The classifications employed in the table are the same as those described in the foregoing text. A similar table showing data by major industrial groups is available in the Source Book of Statistics of Income. For information concerning the Source Book, see pages 64 and 65.

Corporation returns with balance sheets,¹ 1948, by industrial divisions,⁴ for returns with net income and returns with no net income:² Frequency distribution by net income or deficit classes, cross-classified by total assets classes

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

Net income or deficit classes ³	Total assets classes ³⁵											
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
ALL INDUSTRIAL DIVISIONS—RETURNS WITH NET INCOME												
Under 1.....	63,626	48,349	9,159	4,787	915	268	134	7	6	1		2
1 under 2.....	33,729	21,571	6,935	3,983	865	264	101	6	2			
2 under 3.....	24,227	13,627	5,726	3,617	804	300	146	5	2			
3 under 4.....	18,993	9,353	5,032	3,289	798	360	149	7	4	1		
4 under 5.....	16,243	7,082	4,652	3,202	726	387	186	6	1	1		
5 under 10.....	51,916	16,469	16,094	12,971	3,188	1,673	1,468	43	10			
10 under 15.....	30,882	5,319	9,645	10,021	2,858	1,113	1,849	62	15			
15 under 20.....	21,809	2,125	6,038	8,313	2,630	885	1,706	92	20			
20 under 25.....	19,583	938	4,394	8,512	2,992	1,014	1,550	154	20			
25 under 50.....	34,477	659	3,824	15,006	7,756	3,052	3,091	898	185	5	1	
50 under 100.....	22,834	73	364	6,334	8,094	4,310	2,403	737	511	4	4	
100 under 250.....	17,584	15	30	798	4,654	6,127	4,870	408	628	42	12	
250 under 500.....	6,685	1	3	14	192	1,519	4,118	450	289	76	23	
500 under 1,000.....	3,541	1	1	5	7	78	2,417	583	349	38	62	
1,000 under 5,000.....	3,093			1		8	654	992	1,155	159	124	
5,000 under 10,000.....	419						1	4	258	80	76	
10,000 and over.....	415							43	90	282		
Total.....	370,056	125,582	71,897	80,853	36,479	21,358	24,843	4,454	3,507	497	586	

ALL INDUSTRIAL DIVISIONS—RETURNS WITH NO NET INCOME

Under 1.....	67,676	54,522	7,262	4,176	956	386	309	40	23	1	1	1
1 under 2.....	20,756	15,177	3,033	1,807	484	154	91	7	1	1	1	2
2 under 3.....	13,325	9,278	2,088	1,392	377	130	50	6	2	2	2	2
3 under 4.....	9,602	6,251	1,724	1,145	298	117	54	7	6	6	6	6
4 under 5.....	7,170	4,581	1,286	892	259	95	50	5	2	2	2	2
5 under 10.....	19,959	11,140	4,080	3,109	995	389	219	14	10	3	3	3
10 under 15.....	8,875	3,837	2,077	1,869	646	280	149	13	3	1	1	1
15 under 20.....	4,971	1,747	1,141	1,267	470	228	111	5	2	2	2	2
20 under 25.....	3,013	812	646	920	358	160	110	5	1	1	1	1
25 under 50.....	6,299	1,266	1,150	1,953	1,005	533	347	26	16	3	3	3
50 under 100.....	2,988	301	295	750	693	562	335	31	19	1	1	1
100 under 250.....	1,485	75	60	180	305	333	455	41	32	3	3	3
250 under 500.....	411	15	5	19	34	68	202	40	23	3	2	2
500 under 1,000.....	153	4	1	9	6	10	66	23	29	4	1	1
1,000 under 5,000.....	84	2	2	1	1	23	16	31	31	6	3	3
5,000 under 10,000.....	6	-----	-----	-----	-----	-----	-----	1	1	2	3	3
10,000 and over.....	4	-----	-----	-----	-----	-----	-----	1	1	3	3	3
Total.....	166,777	109,008	24,850	19,488	6,887	3,445	2,571	279	202	32	15	15

AGRICULTURE, FORESTRY, AND FISHERY—RETURNS WITH NET INCOME

Under 1.....	539	355	111	53	15	1	4	-----	-----	-----	-----	-----
1 under 2.....	331	205	65	46	9	3	3	-----	-----	-----	-----	-----
2 under 3.....	232	128	55	35	8	6	2	-----	-----	-----	-----	-----
3 under 4.....	207	108	47	37	6	7	2	-----	-----	-----	-----	-----
4 under 5.....	190	79	58	35	12	5	1	-----	-----	-----	-----	-----
5 under 10.....	645	214	196	177	45	9	4	-----	-----	-----	-----	-----
10 under 15.....	371	66	108	149	35	12	1	-----	-----	-----	-----	-----
15 under 20.....	272	29	74	116	42	8	3	-----	-----	-----	-----	-----
20 under 25.....	212	12	43	97	41	12	7	-----	-----	-----	-----	-----
25 under 50.....	494	12	49	227	133	50	22	1	-----	-----	-----	-----
50 under 100.....	270	2	2	66	95	77	26	1	1	1	1	1
100 under 250.....	191	-----	2	7	36	80	62	4	-----	-----	-----	-----
250 under 500.....	66	-----	1	1	15	45	44	4	-----	-----	-----	-----
500 under 1,000.....	22	-----	-----	-----	2	14	5	1	-----	-----	-----	-----
1,000 under 5,000.....	7	-----	-----	-----	1	-----	2	4	-----	-----	-----	-----
5,000 under 10,000.....	1	-----	-----	-----	-----	-----	-----	1	-----	-----	-----	1
10,000 and over.....	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1
Total.....	4,051	1,210	811	1,045	478	288	194	17	7	-----	-----	1

For footnotes, see pp. 51-53.

Corporation returns with balance sheets,¹ 1948, by industrial divisions,⁴ for returns with net income and returns with no net income:² Frequency distribution by net income or deficit classes, cross-classified by total assets classes—Continued

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

Net income or deficit classes ³	Total assets classes ³⁵									
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000
AGRICULTURE, FORESTRY, AND FISHERY—RETURNS WITH NO NET INCOME										
Under 1.....	711	531	97	51	21	7	4			
1 under 2.....	310	209	50	41	7	3				
2 under 3.....	206	125	42	25	12	2				
3 under 4.....	187	104	47	24	7	5				
4 under 5.....	121	59	30	23	7	2				
5 under 10.....	370	152	95	98	18	4	3			
10 under 15.....	190	44	62	51	17	11	5			
15 under 20.....	113	18	31	43	11	6	4			
20 under 25.....	71	8	12	29	16	5	1			
25 under 50.....	137	18	21	49	24	17	7	1		
50 under 100.....	44	4	2	8	13	8	8	1		
100 under 250.....	23		1	2	6	3	10	1		
250 under 500.....	4						3	1		
500 under 1,000.....	1						1			
1,000 under 5,000.....										
5,000 under 10,000.....										
10,000 and over.....										
Total.....	2,488	1,272	490	444	159	73	46	4		

MINING AND QUARRYING—RETURNS WITH NET INCOME

Under 1.....	437	316	58	45	11	3	4				
1 under 2.....	279	172	56	37	10	3	1				
2 under 3.....	240	141	49	27	12	8	3				
3 under 4.....	169	93	35	29	5	3	4				
4 under 5.....	162	75	45	28	11	2	1				
5 under 10.....	564	216	138	144	40	21	5				
10 under 15.....	365	90	105	109	34	21	6				
15 under 20.....	285	60	81	88	41	11	4				
20 under 25.....	288	21	73	117	44	23	10				
25 under 50.....	693	36	105	293	175	58	26				
50 under 100.....	529	5	15	155	180	113	55	5	1		
100 under 250.....	540	1	3	29	139	195	160	10	3		
250 under 500.....	251				4	52	166	22	6	1	
500 under 1,000.....	143					3	114	17	9		
1,000 under 5,000.....	140						28	41	66	4	1
5,000 under 10,000.....	15								8	7	
10,000 and over.....	13								3	2	8
Total.....	5,113	1,226	763	1,101	706	516	587	95	96	14	9

MINING AND QUARRYING—RETURNS WITH NO NET INCOME

Under 1.....	947	596	126	121	50	26	24	2	2		
1 under 2.....	256	153	39	38	14	5	6	1			
2 under 3.....	184	114	37	22	8	3					
3 under 4.....	124	59	24	30	6	1	3		1		
4 under 5.....	122	68	22	22	6	2	2				
5 under 10.....	374	171	67	68	39	15	12	1	1		
10 under 15.....	188	71	33	38	29	5	12				
15 under 20.....	123	40	19	30	20	5	8	1			
20 under 25.....	98	22	15	31	16	9	5				
25 under 50.....	241	41	35	60	51	33	19	1	1		
50 under 100.....	149	15	13	29	34	26	28	3	1		
100 under 250.....	72	5	7	7	12	18	18	1	4		
250 under 500.....	26			1	2	10	9	2	2		
500 under 1,000.....	4		1	1			1	1	1		
1,000 under 5,000.....	4										
5,000 under 10,000.....											
10,000 and over.....											
Total.....	2,912	1,356	437	498	288	158	147	14	14		

For footnotes, see pp. 51-53.

Corporation returns with balance sheets,¹ 1948, by industrial divisions,⁴ for returns with net income and returns with no net income:² Frequency distribution by net income or deficit classes, cross-classified by total assets classes—Continued

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

Net income or deficit classes ³	Total assets classes ³⁵										
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
CONSTRUCTION—RETURNS WITH NET INCOME											
Under 1	2,226	1,898	210	93	16	6	3				
1 under 2	1,195	917	178	79	15	4	2				
2 under 3	873	642	151	66	11	3					
3 under 4	741	486	166	72	11	4	2				
4 under 5	675	405	169	84	13	2	2				
5 under 10	2,231	1,084	682	355	78	26	6				
10 under 15	1,333	357	496	369	84	20					
15 under 20	1,055	161	368	398	95	22	11				
20 under 25	1,025	63	327	445	131	35	23		1		
25 under 50	1,669	36	249	882	374	85	42				
50 under 100	1,067	1	22	368	438	165	71	2			
100 under 250	722		2	41	270	270	130		2		
250 under 500	228	1		1	15	75	126	7	3		
500 under 1,000	93				2	1	77	9	4		
1,000 under 5,000	44					1	19	12	12		
5,000 under 10,000	7								7		
10,000 and over	1								1		
Total	15,185	6,051	8,020	3,253	1,553	719	521	38	30		

CONSTRUCTION—RETURNS WITH NO NET INCOME

Under 1	2,400	2,149	151	74	17	3	5	1			
1 under 2	839	682	86	57	8	2	4				
2 under 3	512	403	70	27	9	3					
3 under 4	386	277	66	35	5	1	2				
4 under 5	283	216	49	13	3	2					
5 under 10	710	432	145	98	22	9	4				
10 under 15	323	162	69	64	19	7	2				
15 under 20	198	81	48	40	19	8	2				
20 under 25	105	32	22	36	10	3	2				
25 under 50	216	45	43	67	29	15	15	2			
50 under 100	90	9	13	21	18	19	9	1			
100 under 250	38	1	6	4	7	7	12	1			
250 under 500	5			1	2	1					
500 under 1,000	2				1			1			
1,000 under 5,000	1						1				
5,000 under 10,000											
10,000 and over											
Total	6,108	4,489	768	537	169	80	59	6			

MANUFACTURING—RETURNS WITH NET INCOME

Under 1	8,468	6,323	1,271	689	147	26	11		1		
1 under 2	4,722	3,084	909	567	126	30	6				
2 under 3	3,550	2,013	840	545	118	23	11				
3 under 4	2,790	1,432	751	459	105	35	8				
4 under 5	2,478	1,181	694	465	102	26	9	1			
5 under 10	8,377	2,818	2,693	2,194	490	117	62	1	2		
10 under 15	5,434	921	1,855	1,947	501	156	51	2	1		
15 under 20	3,978	349	1,157	1,738	519	161	51	3			
20 under 25	4,068	150	914	1,977	743	219	64	1			
25 under 50	7,724	83	829	3,715	2,085	742	253	14	2	1	
50 under 100	6,459	14	67	1,664	2,702	1,436	547	20	9		
100 under 250	6,238		3	198	1,559	2,625	1,792	46	15		
250 under 500	2,884			2	60	655	2,023	111	33		
500 under 1,000	1,834			1	1	31	1,441	282	75	2	1
1,000 under 5,000	1,791				2	449	687	630	17	6	
5,000 under 10,000	254						3	200	46	5	
10,000 and over	233						30	72	131		
Total	71,282	18,368	11,983	16,161	9,258	6,284	6,778	1,171	998	138	143

For footnotes, see pp. 51-53.

Corporation returns with balance sheets,¹ 1948, by industrial divisions,⁴ for returns with net income and returns with no net income;² Frequency distribution by net income or deficit classes, cross-classified by total assets classes—Continued

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

Net income or deficit classes ²	Total assets classes ³										
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
MANUFACTURING—RETURNS WITH NO NET INCOME											
Under 1	9,558	8,014	925	476	92	32	17	2			
1 under 2	4,035	3,111	547	292	61	15	8	1			
2 under 3	3,030	2,211	446	278	67	18	9	1			
3 under 4	2,328	1,633	398	227	49	19	2				
4 under 5	1,834	1,224	326	203	50	20	10		1		
5 under 10	6,008	3,537	1,263	893	201	73	39		2		
10 under 15	3,215	1,416	834	689	188	52	30	5	1		
15 under 20	1,898	685	482	508	144	55	23	1			
20 under 25	1,234	346	288	391	135	54	19	1			
25 under 50	2,923	540	603	1,010	487	209	71	3			
50 under 100	1,533	127	136	430	384	310	137	4	5		
100 under 250	844	33	22	103	199	213	257	11	6		
250 under 500	227	6	3	8	15	40	129	21	5		
500 under 1,000	83			4	1	7	50	13	8		
1,000 under 5,000	40	1	1				16	9	13		
5,000 under 10,000	3								1	1	
10,000 and over	3								1	2	
Total	38,796	22,884	6,274	5,512	2,073	1,117	817	72	43	3	1

PUBLIC UTILITIES—RETURNS WITH NET INCOME

Under 1	2,327	1,933	253	103	23	8	7	7				
1 under 2	1,273	929	200	110	20	6	3	3	1	1	1	
2 under 3	915	635	168	84	18	7	2	2				
3 under 4	700	397	188	87	17	6	3	3				
4 under 5	620	315	179	94	19	10	3	3				
5 under 10	1,884	721	559	448	103	41	9	9	3			
10 under 15	1,077	226	369	333	101	32	16	16				
15 under 20	751	86	207	312	98	40	8	8				
20 under 25	650	45	157	291	91	45	18	18				
25 under 50	1,270	29	160	549	329	133	65	65	3	2		
50 under 100	826	2	18	200	277	190	135	135	4			
100 under 250	784	3		34	170	218	318	318	28	12	1	
250 under 500	353				5	50	213	213	53	30	1	1
500 under 1,000	175					4	58	58	51	59	2	
1,000 under 5,000	237					1	14	14	36	122	49	15
5,000 under 10,000	54									4	16	34
10,000 and over	80										3	77
Total	13,976	5,321	2,458	2,645	1,271	791	876	876	182	231	73	128

PUBLIC UTILITIES—RETURNS WITH NO NET INCOME

Under 1	2,943	2,531	228	115	29	14	22	22	2	1	1	1
1 under 2	1,005	783	136	63	13	6	3	3				
2 under 3	624	442	110	56	8	5	2	2	1			
3 under 4	433	301	70	42	10	6	3	3	1			
4 under 5	308	197	59	32	11	2	5	5	1	1		
5 under 10	1,045	591	217	146	56	21	13	13		1		
10 under 15	412	184	97	89	22	11	8	8	1			
15 under 20	241	76	44	67	28	15	7	7	2	2		
20 under 25	134	27	30	47	16	6	7	7			1	
25 under 50	296	42	56	83	48	33	29	29	1	4		
50 under 100	167	7	13	44	29	34	32	32	7	1		
100 under 250	91	5	1	6	11	17	33	33	10	6	2	
250 under 500	37	1			3	3	14	14	5	9	2	
500 under 1,000	16		1						3	8	3	1
1,000 under 5,000	20		1		1		1	1	1	10	4	2
5,000 under 10,000	1											1
10,000 and over												
Total	7,773	5,187	1,063	790	285	173	179	179	35	43	13	5

For footnotes, see pp. 51-53.

Corporation returns with balance sheets,¹ 1948, by industrial divisions,⁴ for returns with net income and returns with no net income:² Frequency distribution by net income or deficit classes, cross-classified by total assets classes—Continued

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

Net income or deficit classes ²	Total assets classes ³									
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000
TRADE—RETURNS WITH NET INCOME										
Under 1	19,722	15,853	2,631	1,045	158	28	7			
1 under 2	11,331	7,846	2,314	986	142	39	4			
2 under 3	8,194	5,171	1,940	905	137	30	11			
3 under 4	6,647	3,720	1,832	899	164	24	8			
4 under 5	5,803	2,851	1,876	912	125	28	11			
5 under 10	19,072	6,744	7,176	4,298	673	137	40	3	1	
10 under 15	11,940	2,196	4,740	4,063	739	159	42	1		
15 under 20	8,693	838	3,095	3,735	822	160	42	1		
20 under 25	7,975	335	2,215	4,116	1,038	223	48			
25 under 50	13,349	182	1,746	7,491	2,983	770	170	7		
50 under 100	8,814	15	123	3,245	3,510	1,477	435	8	1	
100 under 250	6,194	2	5	382	2,181	2,246	1,346	28	4	
250 under 500	1,886			2	73	580	1,141	78	12	
500 under 1,000	759				2	22	571	125	38	1
1,000 under 5,000	432					1	105	162	155	6
5,000 under 10,000	35							1	26	6
10,000 and over	34								6	11
Total	130,880	45,753	29,693	32,079	12,747	5,924	3,981	414	243	22

TRADE—RETURNS WITH NO NET INCOME

Under 1	17,761	15,345	1,606	626	118	41	22	2	1			
1 under 2	7,102	5,807	860	347	71	13	4					
2 under 3	4,849	3,810	670	297	55	15	2					
3 under 4	3,496	2,545	607	278	51	9	5					
4 under 5	2,612	1,882	451	224	41	10	3					
5 under 10	7,034	4,303	1,546	931	199	41	14					
10 under 15	2,841	1,337	679	597	175	39	14					
15 under 20	1,521	566	385	387	133	43	6					
20 under 25	858	255	206	276	86	26	8					
25 under 50	1,540	373	283	498	230	111	41					
50 under 100	582	74	80	150	138	100	35					
100 under 250	210	5	12	40	48	48	51					
250 under 500	50	3		2	3	6	26					
500 under 1,000	12	1			1	6	3					
1,000 under 5,000	5					3	1					
5,000 under 10,000												
10,000 and over												
Total	50,473	36,306	7,385	4,653	1,348	503	240	27	11			

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

Under 1	23,677	16,181	4,122	2,570	513	188	90	7	5	1		
1 under 2	11,578	6,011	2,822	1,972	520	170	74	6	1			2
2 under 3	8,116	3,341	2,179	1,785	473	215	116	5	2			
3 under 4	6,130	2,004	1,727	1,535	464	271	120	6	3			
4 under 5	4,961	1,315	1,322	1,435	418	309	155	5	1	1		
5 under 10	15,031	2,603	3,461	4,680	1,637	1,279	1,328	36	7			
10 under 15	8,036	723	1,195	2,411	1,247	672	1,715	59	14			
15 under 20	5,230	306	518	1,384	890	447	1,577	88	20			
20 under 25	4,161	163	315	971	763	407	1,365	149	28			
25 under 50	7,321	172	278	976	1,289	1,079	2,469	872	181	4		1
50 under 100	3,713	24	67	275	492	628	1,026	695	498	4		
100 under 250	2,250	9	10	61	127	260	862	276	592	41		12
250 under 500	778		2	8	23	35	256	159	199	74		22
500 under 1,000	405		1	4		10	61	78	158	33		60
1,000 under 5,000	377			1		2	19	24	150	83		98
5,000 under 10,000	50					1			10	4		35
10,000 and over	50								3	2		45
Total	101,864	32,852	18,019	20,068	8,856	5,972	11,234	2,465	1,872	247		279

For footnotes, see pp. 51-53.

Corporation returns with balance sheets,¹ 1948, by industrial divisions,⁴ for returns with net income and returns with no net income:² Frequency distribution by net income or deficit classes, cross-classified by total assets classes—Continued

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

Net income or deficit classes ²	Total assets classes ³										
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY—RETURNS WITH NO NET INCOME											
Under 1	24,288	17,262	3,585	2,408	561	230	192	30	19	1	1
1 under 2	4,642	2,236	1,082	880	276	98	64	4	1	1	2
2 under 3	2,377	954	507	594	201	80	35	2	2		
3 under 4	1,496	488	329	417	148	71	33	5	5		
4 under 5	1,042	328	216	291	126	50	28	3			
5 under 10	2,410	660	382	620	396	210	121	12	6	3	
10 under 15	890	182	127	205	155	141	70	7	2	1	
15 under 20	499	107	56	112	84	86	54				
20 under 25	300	42	28	59	58	48	61	3			
25 under 50	571	87	51	87	92	90	140	11	10	3	
50 under 100	279	34	21	39	44	48	72	9	10	1	1
100 under 250	136	12	6	10	12	16	55	11	12	1	1
250 under 500	38	2		4	5	6	12	3	3	1	2
500 under 1,000	28	3		4	1	1	5	2	11	1	
1,000 under 5,000	11						1	2	5	2	1
5,000 under 10,000										1	
10,000 and over	1									1	
Total	39,008	22,397	6,390	5,730	2,159	1,175	943	104	87	15	8

SERVICES—RETURNS WITH NET INCOME

Under 1	5,971	5,261	489	183	26	6	6				
1 under 2	2,935	2,332	383	185	22	9	4				
2 under 3	2,051	1,520	334	161	26	8	2				
3 under 4	1,569	1,084	280	167	25	10	3				
4 under 5	1,324	843	303	143	26	5	4				
5 under 10	4,017	2,014	1,173	657	118	42	13				
10 under 15	2,266	714	768	619	115	40	10				
15 under 20	1,514	288	532	530	119	35	10				
20 under 25	1,175	145	342	487	138	48	14	1			
25 under 50	1,926	105	403	861	385	131	41				
50 under 100	1,134	8	49	356	395	220	103	2	1		
100 under 250	655		5	46	170	229	197	8			
250 under 500	237			1	11	57	146	16	6		
500 under 1,000	109	1			2	5	81	16	4		
1,000 under 5,000	64						20	27	16		1
5,000 under 10,000	3							2	1		
10,000 and over	3										3
Total	26,953	14,315	5,061	4,396	1,578	845	654	70	29	1	4

SERVICES—RETURNS WITH NO NET INCOME

Under 1	7,271	6,494	463	233	45	19	16	1				
1 under 2	2,412	2,071	217	84	31	8	1					
2 under 3	1,477	1,165	201	89	15	4	1	2				
3 under 4	1,096	807	178	88	18	1	4					
4 under 5	800	576	128	79	11	5	1					
5 under 10	1,939	1,249	358	248	58	15	10	1				
10 under 15	784	428	170	127	38	13	8					
15 under 20	360	168	73	76	29	8	6					
20 under 25	207	79	45	47	21	8	7					
25 under 50	351	107	57	97	43	21	22	3	1			
50 under 100	133	30	17	29	31	13	12	1				
100 under 250	66	14	4	8	8	11	17	4				
250 under 500	21	3	1	2	4	2	7	1	1			
500 under 1,000	7				2	1	4					
1,000 under 5,000	3							2	1			
5,000 under 10,000	2									1		1
10,000 and over												
Total	16,929	13,191	1,912	1,207	354	129	116	15	3	1	1	1

For footnotes, see pp. 51-53.

Corporation returns with balance sheets,¹ 1948, by industrial divisions,⁴ for returns with net income and returns with no net income:² Frequency distribution by net income or deficit classes, cross-classified by total assets classes—Continued

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

Net income or deficit classes ³	Total assets classes ³³										
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
NATURE OF BUSINESS NOT ALLOCABLE—RETURNS WITH NET INCOME											
Under 1.....	259	229	14	6	6	2	2				
1 under 2.....	85	75	8	1	1						
2 under 3.....	56	36	10	9	1						
3 under 4.....	40	29	6	4	1						
4 under 5.....	30	18	6	6							
5 under 10.....	95	55	16	18	4	1	1				
10 under 15.....	60	26	9	21	2	1	1				
15 under 20.....	31	8	6	12	4	1					
20 under 25.....	29	4	8	11	3	2	1				
25 under 50.....	31	4	5	12	3	4	3				
50 under 100.....	22	2	1	5	5	4	5				
100 under 250.....	10				2	4	3	1			
250 under 500.....	2						2			1	
500 under 1,000.....	1							1			
1,000 under 5,000.....	1								1		
5,000 under 10,000.....											
10,000 and over.....											
Total.....	752	486	89	105	32	19	18	2	1		

NATURE OF BUSINESS NOT ALLOCABLE—RETURNS WITH NO NET INCOME

Under 1.....	1,797	1,600	81	72	23	14	7				
1 under 2.....	155	125	16	5	3	4	1	1			
2 under 3.....	66	54	5	4	2	4	1	1			
3 under 4.....	56	37	5	4	4	2	2	2			
4 under 5.....	48	31	5	5	4	2	1	1			
5 under 10.....	69	45	7	7	6	1	3				
10 under 15.....	32	13	6	9	3	1					
15 under 20.....	18	6	3	4	2	2	1				
20 under 25.....	6	1		4	1	1					
25 under 50.....	24	13	1	2	1	4	3				
50 under 100.....	11	1			2	4	2	2			
100 under 250.....	5		1		2		1				
250 under 500.....	3		1								
500 under 1,000.....											
1,000 under 5,000.....											
5,000 under 10,000.....											
10,000 and over.....											
Total.....	2,290	1,926	131	117	52	37	24	2	1		

For footnotes, see pp. 51-53.

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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 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."

For 1948 the number of consolidated returns is 1,421, of which 878 show net income amounting to \$2,608,552,000, while 540 show deficit of \$102,284,000, and 3 have no income data (inactive corporations). The number of consolidated returns filed is only 0.2 percent of all corporation returns. However, the net income reported in consolidated returns is 7.2 percent of the net income of all returns showing net income, and the income tax reported therein, amounting to \$880,543,000, is 7.4 percent of the income tax for all corporations. The following summary shows, by industrial divisions, the number of consolidated returns (Form 1120) and the number of subsidiaries included therein, for the years 1948 and 1947.

Consolidated⁴¹ corporation returns, 1948 and 1947, by industrial divisions, showing number of consolidated returns and number of subsidiaries

[Excludes consolidated returns of inactive corporations]

Industrial divisions ⁴	Number of consolidated returns		Number of subsidiaries ⁴²	
	1948	1947	1948	1947
All industrial divisions.....	1,418	1,210	6,373	5,349
Agriculture, forestry, and fishery.....	10	12	50	51
Mining and quarrying.....	71	69	237	182
Construction.....	53	37	138	106
Manufacturing.....	435	361	1,699	1,519
Public utilities.....	175	173	1,166	1,270
Trade.....	289	231	985	612
Finance, insurance, real estate, and lessors of real property.....	269	231	1,303	927
Services.....	110	89	787	672
Nature of business not allocable.....	6	7	8	10

For footnotes, see pp. 51-53.

Data from the consolidated returns are shown in detail in the two following tables and in basic table 4-A, pages 178-225, and basic table 5-A, pages 232-237. Table 4-A includes all active consolidated returns, while table 5-A includes only the consolidated returns with balance

sheets. The consolidated returns are included in the tabulations pertaining to Form 1120 throughout this report.

A synopsis of the Federal tax laws under which consolidated returns are filed for the years 1917 through 1948 appears on pages 470-476, and data from consolidated returns for 1928 through 1948 are shown on page 415.

Consolidated⁴¹ corporation returns,¹ 1948, in aggregate, and for returns with net income and returns with no net income: Number of returns, number of subsidiaries, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, compiled net profit less income tax, and dividends paid by type of dividend

[Money figures in thousands of dollars]

	Aggregate	Returns with net income ²	Returns with no net income ²	
1 Number of returns ⁶	1,418	878	540	1
2 Number of subsidiaries ⁴²	6,373	5,006	1,367	2
Receipts:				
3 Gross sales ⁷	20,500,490	19,322,564	1,177,926	3
4 Gross receipts from operations ⁸	9,548,399	8,942,755	605,644	4
Interest on Government obligations (less amortizable bond premium):				
5 Wholly taxable ⁹	46,779	45,696	1,083	5
6 Subject to surtax only ¹⁰	6,084	6,021	63	6
7 Wholly tax-exempt ¹¹	5,591	5,520	71	7
8 Other interest	178,807	163,724	15,083	8
9 Rents ¹²	262,241	238,591	23,650	9
10 Royalties ¹³	33,975	30,847	3,128	10
11 Excess of net short-term capital gain over net long-term capital loss. ¹⁴	663	428	235	11
12 Excess of net long-term capital gain over net short-term capital loss. ¹⁴	74,401	70,456	3,945	12
13 Net gain, sales other than capital assets ¹⁵	7,319	4,477	2,842	13
14 Dividends, domestic corporations ¹⁶	356,702	355,406	1,296	14
15 Dividends, foreign corporations ¹⁷	84,621	84,372	249	15
16 Other receipts ¹⁸	169,395	154,606	14,789	16
17 Total compiled receipts ¹	31,275,467	29,425,463	1,850,004	17
Deductions:				
18 Cost of goods sold ¹⁹	15,560,969	14,604,749	956,220	18
19 Cost of operations ¹⁹	6,180,160	5,731,949	448,211	19
20 Compensation of officers	132,178	109,366	22,812	20
21 Rent paid on business property	455,708	420,423	35,285	21
22 Repairs ²¹	425,596	409,601	15,995	22
23 Bad debts	57,341	45,125	12,216	23
24 Interest paid	410,199	372,479	37,720	24
25 Taxes paid ²²	870,906	782,879	88,027	25
26 Contributions or gifts ²³	9,177	9,115	62	26
27 Depreciation	787,538	737,631	49,907	27
28 Depletion	377,071	371,768	5,303	28
29 Amortization ²⁴	5,201	5,198	3	29
30 Advertising	229,373	211,306	18,067	30
31 Amounts contributed under pension plans, etc. ²⁵	137,489	133,741	3,748	31
32 Net loss, sales other than capital assets ¹⁶	27,351	15,326	12,025	32
33 Other deductions ²⁶	3,097,351	2,850,735	246,616	33
34 Total compiled deductions	28,763,608	26,811,391	1,952,217	34
35 Compiled net profit or net loss (17 less 34)	2,511,859	2,614,072	³⁹ 102,213	35
36 Net income or deficit ² (35 less 7)	2,506,268	2,608,552	³⁹ 102,284	36
37 Net operating loss deduction ²⁷	23,190	23,190	-	37
38 Income tax ³	880,543	880,543	-	38
39 Compiled net profit less income tax (35 less 38)	1,631,316	1,733,529	³⁹ 102,213	39
Dividends paid: ²⁸				
40 Cash and assets other than own stock ²⁸	1,020,020	1,010,769	9,251	40
41 Corporation's own stock	130,833	130,078	755	41

For footnotes, see pp. 51-53.

Consolidated⁴¹ corporation returns submitting balance sheets,¹ 1948, in aggregate, and for returns with net income and returns with no net income: Number of returns, number of subsidiaries, assets, and liabilities

[Money figures in thousands of dollars]

	Aggregate	Returns with net income ¹	Returns with no net income ²
Number of returns with balance sheets ²⁰	1,373	859	514
Number of subsidiaries ⁴¹	6,253	4,947	1,306
Assets:			
Cash ²⁰	3,540,109	3,395,820	144,289
Notes and accounts receivable	4,799,884	4,534,956	264,928
Less: Reserve for bad debts	124,739	111,537	13,202
Inventories	3,565,897	3,348,446	217,451
Investments, Government obligations ³¹	3,581,916	3,521,994	59,922
Other investments ³²	8,125,050	7,862,924	262,126
Gross capital assets ³³ (except land)	31,160,923	29,614,723	1,546,200
Less: Reserves	10,838,098	10,351,326	486,772
Land	559,949	481,586	78,363
Other assets ³⁴	1,223,026	1,074,968	148,058
Total assets³⁵	45,593,917	43,372,554	2,221,363
Liabilities:			
Accounts payable	3,089,602	2,942,402	147,200
Bonds, notes, mortgages payable			
Maturity less than 1 year	858,619	750,445	108,174
Maturity 1 year or more	9,949,693	9,167,236	782,457
Other liabilities ³⁶	6,700,591	6,271,509	429,082
Capital stock, preferred	1,877,289	1,758,450	118,839
Capital stock, common	11,034,488	10,625,153	409,335
Surplus reserves	1,879,764	1,785,902	93,862
Surplus and undivided profits ³⁷	10,986,000	10,482,031	503,969
Less: Deficit ³⁸	782,129	410,574	371,555
Total liabilities³⁹	45,593,917	43,372,554	2,221,363

For footnotes, see pp. 51-53.

Fiscal year returns.—Fiscal year returns are filed by corporations with an income year other than the calendar year. For 1948 there are 199,355 returns of corporations with fiscal years ending in the period July 1948 through June 1949. These returns, for which data are presented separately in the tables following, are included in the tabulations pertaining to Form 1120 throughout this report.

The following table shows data for all fiscal year returns, by month in which fiscal year ended. The total number of fiscal year returns, 199,355, includes 5,669 returns of inactive corporations. For the 128,477 fiscal year returns with net income, there are shown the amounts of net income and income tax. For the 65,209 fiscal year returns of active corporations with no net income, the amount of deficit is shown.

Fiscal year returns of corporations,¹ 1948, 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 income tax

[Money figures in thousands of dollars]

Fiscal year ending	Total number of returns ⁴	Returns with net income ²			Returns with no net income ³	
		Number	Net in- come ²	Income tax ³	Number	Deficit ²
July 1948.....	14,171	9,330	593,582	208,568	4,420	42,768
August 1948.....	15,365	10,031	724,653	254,162	4,865	51,003
September 1948.....	21,239	13,837	930,451	320,073	6,771	63,289
October 1948.....	16,041	10,493	960,989	337,006	5,100	86,684
November 1948.....	12,479	8,589	878,863	309,970	3,513	58,494
January 1949.....	16,087	11,257	1,160,155	418,194	4,399	43,980
February 1949.....	13,707	8,484	416,290	136,076	4,801	44,871
March 1949.....	21,950	13,761	573,645	195,044	7,638	77,830
April 1949.....	17,348	10,658	417,565	139,569	6,156	66,895
May 1949.....	15,932	9,773	396,145	135,624	5,733	60,667
June 1949.....	35,036	22,264	1,022,692	346,274	11,813	143,117
Total.....	199,355	128,477	8,075,030	2,800,560	65,209	739,598

For footnotes, see pp. 51-53.

The fiscal year returns of active corporations are further classified by major industrial groups and by month in which the fiscal year ended in the two tables which follow. The first table shows (in Part I) the number of returns and the amount of net income, and (in Part II) the number of returns and the amount of deficit, while the second table shows (in Part I for returns with net income and in Part II for returns with no net income) the number of returns with balance sheets and the amount of total assets.

Fiscal year returns of corporations,¹ 1948, by major industrial groups and by month in which fiscal year ended, for returns with net income and returns with no net income: Number of returns, and net income or deficit

PART I.—RETURNS WITH NET INCOME²

[Money figures in thousands of dollars]

Major industrial groups ⁴	Total		Fiscal year ending—										
			July 1948		August 1948		September 1948		October 1948		November 1948		
	Number of returns ⁵	Net income ³	Number of returns ⁵	Net income ³	Number of returns ⁵	Net income ³	Number of returns ⁵	Net income ³	Number of returns ⁵	Net income ³	Number of returns ⁵	Net income ³	
1 All industrial groups.....	128,477	8,075,030	9,330	593,582	10,031	724,653	13,837	930,451	10,493	960,989	8,589	878,863	1
2 Agriculture, forestry, and fishery.....	1,898	78,980	190	9,940	129	3,404	121	4,516	105	11,589	64	2,485	2
3 Farms and agricultural services.....	1,791	75,851	184	9,336	120	3,236	116	4,497	96	11,330	62	2,474	3
4 Forestry.....	28	1,261	1	32	2	6	3	7	5	210	1	1	4
5 Fishery.....	79	1,868	5	572	7	162	2	12	4	49	1	10	5
6 Mining and quarrying.....	1,550	166,864	125	12,038	113	20,922	140	10,619	118	7,249	117	23,489	6
7 Metal mining.....	51	4,573	1	21	1	12	3	51	3	153	10	666	7
8 Anthracite mining.....	42	2,357	2	5	4	487	1	22	1	19			8
9 Bituminous coal and lignite mining.....	402	67,488	40	8,260	41	4,862	48	3,163	25	2,135	24	6,822	9
10 Crude petroleum and natural gas production.....	765	75,829	71	3,484	54	15,338	66	6,024	59	3,647	56	12,782	10
11 Nonmetallic mining and quarrying.....	290	16,617	11	268	13	223	22	1,359	30	1,295	27	3,219	11
12 Construction.....	5,309	178,234	297	7,796	293	6,724	539	17,623	362	27,023	246	12,342	12
13 Manufacturing.....	27,060	4,191,138	1,872	309,394	2,034	415,937	3,045	560,728	2,400	708,321	2,408	616,166	13
14 Beverages.....	563	177,962	35	50,438	44	40,650	66	12,577	66	12,108	72	22,009	14
15 Food and kindred products.....	2,618	448,823	171	49,446	152	45,172	290	39,469	233	45,059	138	24,606	15
16 Tobacco manufactures.....	29	21,626	2	122	2	19	4	167	4	146			16
17 Textile-mill products.....	1,797	649,055	135	24,513	181	102,620	219	145,164	170	89,720	197	142,313	17
18 Apparel and products made from fabrics.....	4,506	180,542	377	23,695	295	9,040	411	9,106	362	23,235	497	46,834	18
19 Lumber and wood products, except furniture.....	1,419	152,141	97	19,935	121	12,873	147	10,869	123	11,345	129	27,566	19
20 Furniture and fixtures.....	1,056	76,873	69	2,682	74	2,401	86	4,846	77	4,297	150	32,754	20
21 Paper and allied products.....	551	171,775	25	3,574	40	22,875	59	10,985	56	46,342	50	19,724	21
22 Printing, publishing, and allied industries.....	2,439	117,509	149	7,844	220	9,117	257	13,599	203	5,634	98	4,257	22
23 Chemicals and allied products.....	1,512	356,221	101	19,216	99	44,029	170	30,023	125	39,958	168	47,773	23
24 Petroleum and coal products.....	129	56,249	5	1,080	16	5,106	16	13,199	11	11,300	11	5,398	24
25 Rubber products.....	160	79,598	11	2,107	15	2,992	27	7,210	20	48,502	9	5,561	25
26 Leather and products.....	838	99,798	47	2,503	56	4,319	76	2,857	101	26,088	154	41,633	26
27 Stone, clay, and glass products.....	770	73,594	37	1,027	54	2,555	86	7,547	72	15,645	78	9,169	27
28 Primary metal industries.....	626	192,332	39	8,625	51	9,533	101	32,312	61	15,863	57	19,389	28
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	2,101	242,039	161	33,160	148	28,411	250	21,705	169	27,990	182	33,689	29
30 Machinery, except transportation equipment and electrical.....	2,102	611,415	132	30,861	162	20,955	296	82,685	235	249,998	181	85,386	30
31 Electrical machinery and equipment.....	616	82,672	37	3,358	43	4,514	75	10,802	54	11,297	46	11,114	31

STATISTICS OF INCOME FOR 1948, PART 2

32	Transportation equipment, except motor vehicles.	213	81,563	14	1,078	17	2,560	37	35,688	25	6,238	10	17,506	32
33	Motor vehicles and equipment, except electrical.	321	134,459	23	10,804	36	33,456	60	52,372	26	6,471	27	5,286	33
34	Ordnance and accessories.	9	1,950	2	1,407	1	36					2	478	34
35	Scientific instruments; photographic equipment; watches, clocks.	298	28,962	24	2,759	22	511	33	3,071	20	1,308	15	760	35
36	Other manufacturing.	2,387	153,980	179	9,160	185	12,193	279	14,475	187	9,777	137	12,961	36
37	Public utilities.	3,042	107,263	253	9,388	225	14,904	366	8,148	231	10,124	168	5,601	37
38	Transportation.	2,614	80,730	223	6,622	181	3,782	306	6,040	203	6,965	138	2,669	38
39	Communication.	231	7,852	20	1,391	17	563	32	830	15	677	15	1,745	39
40	Electric and gas utilities.	84	17,104	6	1,257	13	10,222	11	1,187	5	2,434	11	1,145	40
41	Other public utilities.	113	1,577	4	118	14	337	17	91	8	48	4	42	41
42	Trade.	52,332	2,573,806	4,064	207,228	4,029	161,766	5,311	215,488	4,008	130,670	3,149	149,971	42
43	Wholesale.	18,033	925,438	1,270	115,728	1,393	103,409	1,831	115,092	1,398	61,940	1,233	98,013	43
44	Commission merchants.	2,311	79,019	178	6,145	192	10,087	260	8,755	184	4,385	153	13,490	44
45	Other wholesalers.	15,722	846,419	1,092	109,583	1,201	93,322	1,571	106,337	1,214	57,555	1,080	84,523	45
46	Retail.	28,722	1,505,431	2,433	81,889	2,212	50,285	2,897	88,246	2,115	53,018	1,446	38,724	46
47	Food.	1,673	116,280	83	1,073	120	2,770	228	4,105	144	2,964	74	718	47
48	General merchandise.	2,329	767,491	187	23,490	103	3,697	82	1,111	53	1,104	54	2,026	48
49	Apparel and accessories.	5,891	171,214	878	26,186	466	6,043	330	3,768	260	4,256	156	4,002	49
50	Furniture and housefurnishings.	2,681	53,736	225	4,850	259	5,480	266	3,811	151	2,181	85	1,227	50
51	Automotive dealers and filling stations.	4,581	211,319	325	14,272	376	18,030	752	47,345	513	26,201	262	8,896	51
52	Drug stores.	1,107	23,692	69	275	75	1,971	146	12,271	85	644	36	98	52
53	Eating and drinking places.	2,209	22,861	155	3,513	197	2,626	259	4,267	192	1,289	134	1,070	53
54	Building materials and hardware.	2,123	49,007	99	2,274	121	2,487	193	3,834	243	7,988	333	14,173	54
55	Other retail trade.	6,128	89,831	412	5,956	495	7,181	641	7,734	474	6,391	312	6,514	55
56	Trade not allocable.	5,577	142,937	361	9,611	424	8,072	583	12,150	495	15,712	470	13,234	56
57	Finance, insurance, real estate, and lessors of real property.	26,889	512,272	1,898	25,782	2,157	39,814	2,985	83,538	2,342	45,557	1,718	44,864	57
58	Finance.	4,296	250,140	247	6,897	341	19,183	564	56,679	379	22,630	324	28,275	58
59	Banks and trust companies.	448	23,430	6	70	27	1,723	43	1,854	23	651	10	4,704	59
60	Credit agencies other than banks.	2,555	56,870	163	2,126	209	4,698	364	16,575	247	5,425	175	4,248	60
61	Holding and other investment companies.	1,052	164,218	64	4,514	89	12,572	118	36,511	92	16,291	110	18,525	61
62	Security and commodity-exchange brokers and dealers.	241	5,622	14	187	16	190	39	1,739	17	263	29	798	62
63	Insurance carriers and agents.	1,030	11,228	65	812	80	889	117	1,067	97	900	59	785	63
64	Insurance carriers.	31	869	1	4	2	59	4	18	3	11	4	191	64
65	Insurance agents and brokers.	999	10,359	64	808	78	830	113	1,049	94	889	55	594	65
66	Real estate, except lessors of real property other than buildings.	20,996	240,280	1,584	17,327	1,695	19,080	2,255	25,085	1,820	19,678	1,299	14,818	66
67	Lessors of real property, except buildings.	567	10,624	52	746	41	662	49	707	46	2,349	36	986	67
68	Services.	10,145	260,455	613	11,903	1,026	61,050	1,292	29,376	905	20,161	698	20,329	68
69	Hotels and other lodging places.	1,386	46,658	88	4,406	101	3,058	181	5,673	155	3,560	90	2,356	69
70	Personal services.	2,231	24,789	110	866	141	4,080	285	3,613	239	2,368	246	1,749	70
71	Business services.	1,879	36,323	126	2,015	132	3,452	212	6,043	139	3,197	118	2,241	71
72	Automotive repair services and garages.	869	12,112	56	678	75	1,207	133	2,309	85	1,125	51	349	72
73	Miscellaneous repair services, hand trades.	388	3,896	29	213	38	210	51	656	39	504	21	218	73
74	Motion pictures.	1,411	78,468	71	1,470	343	45,407	185	5,308	94	6,505	62	4,184	74
75	Amusement, except motion pictures.	885	40,600	56	664	98	2,143	123	4,349	74	1,395	44	7,281	75
76	Other services, including schools.	1,096	17,609	77	1,591	98	1,493	122	1,425	80	1,507	66	1,951	76
77	Nature of business not allocable.	252	6,018	18	113	25	132	38	415	22	295	21	3,616	77

For footnotes, see pp. 51-53.

Fiscal year returns of corporations,¹ 1948, by major industrial groups and by month in which fiscal year ended, for returns with net income and returns with no net income: Number of returns, and net income or deficit—Continued

PART I.—RETURNS WITH NET INCOME²—Continued

[Money figures in thousands of dollars]

Major industrial groups ⁴	Fiscal year ending—Continued												
	January 1949		February 1949		March 1949		April 1949		May 1949		June 1949		
	Number of returns ⁵	Net income ⁶	Number of returns ⁵	Net income ⁶	Number of returns ⁵	Net income ⁶	Number of returns ⁵	Net income ⁶	Number of returns ⁵	Net income ⁶	Number of returns ⁵	Net income ⁶	
1 All industrial groups.....	11,257	1,160,155	8,484	416,290	13,761	573,645	10,658	417,565	9,773	396,145	22,264	1,022,692	1
2 Agriculture, forestry, and fishery.....	72	2,305	149	4,010	224	6,627	160	6,391	179	6,050	505	21,663	2
3 Farms and agricultural services.....	66	2,253	142	3,917	202	5,537	152	6,236	160	5,755	482	21,280	3
4 Forestry.....	2	31	1	27	6	911	1	5	1	1	8	30	4
5 Fishery.....	4	21	6	66	16	179	7	150	9	294	18	353	5
6 Mining and quarrying.....	59	3,407	99	4,186	206	26,081	150	16,702	111	8,476	312	33,695	6
7 Metal mining.....	2	7	5	501	8	280	3	32	2	2	13	2,848	7
8 Anthracite mining.....	1	6	2	11	6	405	7	730	5	146	13	526	8
9 Bituminous coal and lignite mining.....	9	468	13	388	68	17,713	35	13,378	16	2,092	83	8,207	9
10 Crude petroleum and natural gas production.....	34	2,518	51	2,251	83	5,388	76	1,707	64	5,003	151	17,687	10
11 Nonmetallic mining and quarrying.....	13	408	28	1,035	41	2,295	29	855	24	1,233	52	4,427	11
12 Construction.....	393	17,285	517	15,109	952	28,005	479	13,913	349	8,441	882	23,883	12
13 Manufacturing.....	1,683	117,211	1,568	174,819	2,923	287,341	2,100	199,523	2,010	225,368	5,017	576,330	13
14 Beverages.....	19	1,424	31	1,600	85	18,442	41	12,535	24	1,605	80	4,574	14
15 Food and kindred products.....	83	6,578	179	58,709	384	38,763	243	21,495	251	58,555	494	60,971	15
16 Tobacco manufactures.....			1	7	1	20,378	4	303	2	4	9	480	16
17 Textile-mill products.....	103	10,313	81	6,717	170	43,690	138	14,576	103	16,534	300	52,895	17
18 Apparel and products made from fabrics.....	495	17,791	265	5,375	359	5,508	346	7,788	353	10,476	746	21,694	18
19 Lumber and wood products, except furniture.....	84	6,576	88	7,050	163	19,743	110	14,763	85	3,883	272	17,538	19
20 Furniture and fixtures.....	57	1,463	55	1,395	122	4,619	93	5,752	80	4,479	193	12,185	20
21 Paper and allied products.....	25	1,825	24	2,807	61	5,218	40	35,338	47	8,273	124	14,814	21
22 Printing, publishing, and allied industries.....	188	7,626	126	10,012	306	16,474	231	11,383	202	10,321	459	21,242	22
23 Chemicals and allied products.....	72	2,899	65	9,998	125	12,384	101	2,774	145	50,272	341	96,895	23
24 Petroleum and coal products.....	6	1,856	11	1,388	17	7,182	12	3,357	6	1,029	18	5,354	24
25 Rubber products.....	8	1,557	13	5,530	12	754	11	1,507	8	100	26	3,778	25
26 Leather and products.....	60	2,359	36	1,827	51	2,524	63	7,740	67	2,619	127	,329	26
27 Stone, clay, and glass products.....	33	8,569	48	1,311	117	7,697	57	7,470	53	2,228	135	10,376	27
28 Primary metal industries.....	23	1,939	29	9,186	64	6,130	34	2,486	36	21,680	131	65,189	28
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	97	9,105	134	6,704	243	10,182	135	10,601	147	8,058	435	52,434	29
30 Machinery, except transportation equipment and electrical.....	86	7,376	109	18,360	241	32,959	142	20,466	135	9,855	383	52,514	30
31 Electrical machinery and equipment.....	28	1,483	50	6,728	69	7,938	48	10,649	42	7,306	124	7,483	31

32	Transportation equipment, except motor vehicles.	7	462	14	1,594	17	226	23	5,594	14	866	35	9,751	32
33	Motor vehicles and equipment, except electrical.	17	1,135	17	729	36	3,113	20	509	12	263	47	20,231	33
34	Ordnance and accessories.	1	13			1	9	1				1	7	34
35	Scientific instruments; photographic equipment; watches, clocks.	18	4,000	27	294	36	12,001	28	1,157	26	492	49	2,609	35
36	Other manufacturing.	173	20,862	165	17,498	243	11,407	179	6,190	172	6,470	488	32,987	36
37	Public utilities.	148	2,528	182	7,807	344	10,083	260	9,212	255	10,431	610	19,037	37
38	Transportation.	129	2,250	152	7,563	309	9,322	230	8,497	223	9,718	520	17,302	38
39	Communication.	12	154	21	211	21	387	13	410	16	505	49	979	39
40	Electric and gas utilities.	2	5	3	19	4	332	7	72	5	50	17	381	40
41	Other public utilities.	5	119	6	14	10	42	10	233	11	158	24	375	41
42	Trade.	6,683	970,221	3,547	149,415	5,183	149,382	3,849	100,862	3,843	98,076	8,666	240,727	42
43	Wholesale.	1,300	79,756	1,219	41,779	1,791	66,996	1,480	50,467	1,755	56,033	3,363	136,225	43
44	Commission merchants.	173	3,764	161	7,337	231	5,975	178	3,261	194	3,390	407	12,430	44
45	Other wholesalers.	1,127	75,992	1,058	34,442	1,560	61,021	1,302	47,206	1,561	52,643	2,956	123,795	45
46	Retail.	4,978	872,256	1,938	101,059	2,786	66,073	1,904	38,960	1,676	31,134	4,337	83,787	46
47	Food.	94	3,784	115	60,758	221	20,921	159	3,785	121	2,079	314	13,323	47
48	General merchandise.	1,308	723,981	108	1,611	94	1,599	43	4,661	54	584	243	3,627	48
49	Apparel and accessories.	2,006	99,904	454	11,143	381	4,073	193	1,638	169	1,278	598	8,923	49
50	Furniture and housefurnishings.	349	12,114	227	6,745	280	4,117	188	2,198	212	3,731	439	7,282	50
51	Automotive dealers and filling stations.	234	12,112	297	11,982	508	20,695	348	14,612	275	11,898	691	25,276	51
52	Drug stores.	97	2,039	71	420	133	1,398	82	975	85	934	228	2,667	52
53	Eating and drinking places.	85	553	166	922	246	1,580	238	2,371	169	2,105	368	2,565	53
54	Building materials and hardware.	224	4,238	131	2,849	185	2,677	123	1,532	135	1,947	336	5,008	54
55	Other retail trade.	581	13,531	369	4,629	738	9,013	530	7,188	456	6,578	1,120	15,116	55
56	Trade not allocable.	405	18,209	390	6,577	606	16,313	465	11,435	412	10,909	966	20,715	56
57	Finance, insurance, real estate, and lessors of real property.	1,699	38,092	1,766	49,807	2,782	39,994	2,712	46,438	2,257	25,017	4,573	73,369	57
58	Finance.	215	12,665	239	33,927	407	15,905	372	10,851	295	5,353	913	37,775	58
59	Banks and trust companies.	6	122	8	82	50	1,707	31	1,272	13	160	231	11,085	59
60	Credit agencies other than banks.	121	2,722	157	1,341	248	4,976	214	3,458	188	2,044	469	9,257	60
61	Holding and other investment companies.	74	9,453	63	32,401	87	8,634	110	5,851	73	2,893	172	16,573	61
62	Security and commodity-exchange brokers and dealers.	14	368	11	103	22	588	17	270	21	256	41	860	62
63	Insurance carriers and agents.	52	410	83	580	123	1,903	95	1,080	60	718	199	2,084	63
64	Insurance carriers.	2	3	3	60	1	396	2	7	3	38	6	82	64
65	Insurance agents and brokers.	50	407	80	520	122	1,507	93	1,073	57	680	193	2,002	65
66	Real estate, except lessors of real property other than buildings.	1,395	23,333	1,395	14,592	2,201	21,391	2,186	33,529	1,867	18,697	3,349	32,750	66
67	Lessors of real property, except buildings.	37	1,684	49	708	51	795	59	978	35	249	112	760	67
68	Services.	509	8,537	645	10,927	1,129	26,083	917	24,293	750	14,178	1,661	33,618	68
69	Hotels and other lodging places.	66	2,998	82	2,756	138	3,220	162	8,157	130	3,695	193	6,779	69
70	Personal services.	106	1,044	143	809	239	2,490	194	2,961	172	1,821	356	2,988	70
71	Business services.	125	1,568	126	1,467	219	6,523	191	2,090	131	1,492	360	6,235	71
72	Automotive repair services and garages.	53	699	64	968	94	1,559	76	1,935	55	337	127	946	72
73	Miscellaneous repair services, hand trades.	26	603	22	201	40	285	34	232	34	471	54	303	73
74	Motion pictures.	41	583	79	1,399	158	3,118	99	1,538	90	1,462	189	7,494	74
75	Amusement, except motion pictures.	26	503	52	1,846	100	7,348	82	6,412	79	3,795	151	4,864	75
76	Other services, including schools.	66	539	77	1,481	141	1,540	79	968	59	1,105	231	4,009	76
77	Nature of business not allocable.	11	569	11	120	18	49	31	231	19	108	38	370	77

Fiscal year returns of corporations,¹ 1948, by major industrial groups and by month in which fiscal year ended, for returns with net income and returns with no net income: Number of returns, and net income or deficit—Continued

PART II.—RETURNS WITH NO NET INCOME²

[Money figures in thousands of dollars]

Major industrial groups ⁴	Total		Fiscal year ending—										
			July 1948		August 1948		September 1948		October 1948		November 1948		
	Number of returns ⁶	Deficit ²											
1 All industrial groups	65,209	739,598	4,420	42,768	4,865	51,003	6,771	63,289	5,100	86,684	3,513	58,494	1
2 Agriculture, forestry, and fishery	1,062	11,738	99	865	103	1,268	77	1,107	57	760	43	359	2
3 Farms and agricultural services	963	11,004	92	815	92	1,181	71	947	55	705	36	335	3
4 Forestry	19	250	2	32	4	35	2	153	1	2	4	22	5
5 Fishery	80	484	5	18	7	52	4	7	2	55	6	151	6
6 Mining and quarrying	926	22,296	78	1,487	71	2,720	77	785	68	1,658	36	1,103	7
7 Metal mining	104	1,698	5	81	14	499	6	75	13	162	6	151	8
8 Anthracite mining	31	1,149	2	38	5	10	2	8	3	10	1	3	0
9 Bituminous coal and lignite mining	180	2,300	12	82	8	153	20	183	10	57	4	15	0
10 Crude petroleum and natural gas production.	454	15,194	46	1,175	38	2,012	35	364	27	1,164	19	857	10
11 Nonmetallic mining and quarrying	157	1,955	13	111	6	46	14	155	15	265	6	77	11
12 Construction	2,359	19,368	141	1,152	142	1,081	204	1,594	159	1,688	101	545	12
13 Manufacturing	17,039	371,895	1,159	19,006	1,186	16,891	1,685	29,631	1,357	51,626	977	37,894	13
14 Beverages	553	17,054	45	2,004	32	309	71	2,920	71	2,492	39	989	14
15 Food and kindred products	1,646	66,688	104	2,783	123	2,568	154	4,441	142	20,546	66	1,608	15
16 Tobacco manufactures	17	341	—	—	—	—	1	1	1	10	—	—	16
17 Textile-mill products	907	21,129	67	595	54	1,157	99	1,825	57	716	64	3,879	17
18 Apparel and products made from fabrics	3,046	39,563	243	1,925	176	1,684	231	1,765	231	2,573	187	4,167	18
19 Lumber and wood products, except furniture	716	13,712	32	388	50	584	61	820	46	762	49	942	19
20 Furniture and fixtures	694	9,288	46	492	44	362	79	725	33	283	59	1,092	20
21 Paper and allied products	260	6,266	19	143	13	186	27	638	19	427	11	465	21
22 Printing, publishing, and allied industries	1,074	11,552	72	1,139	81	408	91	962	94	730	43	353	22
23 Chemicals and allied products	997	22,436	73	921	86	1,067	113	1,120	77	1,712	58	1,725	23
24 Petroleum and coal products	59	3,210	1	14	1	3	3	126	4	60	3	69	24
25 Rubber products	68	1,890	8	63	7	83	4	1,025	5	27	3	120	25
26 Leather and products	599	14,924	30	338	38	359	57	835	69	2,460	76	2,327	26
27 Stone, clay, and glass products	400	5,196	35	249	28	98	43	441	32	589	15	635	27
28 Primary metal industries	318	5,868	22	466	24	996	47	748	32	593	6	66	28
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.	1,167	21,386	58	710	95	1,228	118	1,934	92	6,350	69	1,486	29
30 Machinery, except transportation equipment and electrical.	1,208	25,502	81	2,405	80	895	147	2,225	92	4,022	56	1,896	30
31 Electrical machinery and equipment	569	21,173	33	995	45	1,112	47	1,718	46	840	24	540	31

32	Transportation equipment, except motor vehicles.	198	20,127	12	486	16	2,044	28	423	18	2,858	17	12,182	32
33	Motor vehicles and equipment, except electrical.	201	5,942	13	375	11	109	28	553	12	680	9	185	33
34	Ordnance and accessories.	9	137			1	4	2	21	1	3	2	86	34
35	Scientific instruments; photographic equipment; watches, clocks.	232	4,825	14	1,091	8	69	24	190	15	196	17	503	35
36	Other manufacturing.	2,101	33,686	151	1,424	173	1,566	210	4,175	168	2,697	104	2,579	36
37	Public utilities.	2,021	18,386	140	1,635	131	859	225	2,390	161	1,245	108	2,115	37
38	Transportation.	1,699	15,905	126	1,536	108	455	185	2,148	137	1,064	93	2,070	38
39	Communication.	213	2,202	6	85	17	394	24	203	15	145	9	37	39
40	Electric and gas utilities.	22	107	1	9	1		6	34	3	7		40	
41	Other public utilities.	87	172	7	5	5		10	10	5	6	29	6	8
42	Trade.	22,683	175,933	1,492	11,151	1,672	11,913	2,286	14,445	1,727	10,639	1,097	11,773	42
43	Wholesale.	8,878	92,710	570	5,771	633	6,825	853	6,834	659	5,219	478	8,643	43
44	Commission merchants.	1,367	9,381	102	830	100	784	136	816	122	750	83	529	44
45	Other wholesalers.	7,511	83,329	468	4,941	533	6,041	717	6,018	537	4,469	395	8,114	45
46	Retail.	11,596	68,142	767	4,406	897	4,458	1,201	6,120	904	4,723	518	2,319	46
47	Food.	1,204	5,671	69	367	121	519	158	707	119	667	67	303	47
48	General merchandise.	565	4,793	33	513	44	200	35	116	27	87	15	96	48
49	Apparel and accessories.	1,885	12,554	189	1,176	140	716	138	514	118	442	58	146	49
50	Furniture and house furnishings.	962	6,326	52	208	86	405	102	716	72	382	45	208	50
51	Automotive dealers and filling stations.	1,158	6,904	53	164	80	404	96	490	103	510	51	209	51
52	Drug stores.	407	1,565	33	94	28	131	46	214	27	79	10	18	52
53	Eating and drinking places.	2,349	12,879	165	1,029	174	1,098	304	1,925	229	1,505	142	803	53
54	Building materials and hardware.	483	2,692	23	160	29	103	55	216	32	191	31	167	54
55	Other retail trade.	2,583	14,758	150	695	195	882	267	1,222	177	860	99	369	55
56	Trade not allocable.	2,209	15,081	155	974	142	630	232	1,491	164	697	101	811	56
57	Finance, insurance, real estate, and lessors of real property.	11,471	56,449	785	3,714	925	3,786	1,337	6,893	917	6,744	666	2,573	57
58	Finance.	1,980	16,458	145	1,465	140	402	257	1,620	169	4,178	129	780	58
59	Banks and trust companies.	36	1,094			4	18	5	13	7	953	1	1	59
60	Credit agencies other than banks.	1,246	8,842	99	406	84	138	157	696	109	1,674	68	422	60
61	Holding and other investment companies.	467	3,551	34	886	42	162	64	516	34	357	38	153	61
62	Security and commodity-exchange brokers and dealers.	211	2,971	12	173	10	84	31	395	19	1,194	22	204	62
63	Insurance carriers and agents.	344	831	23	59	25	80	32	71	26	36	15	35	63
64	Insurance carriers.	20	55	1	14	2	1	2	2			1	3	64
65	Insurance agents and brokers.	324	776	22	45	23	79	30	69	26	36	14	32	65
66	Real estate, except lessors of real property other than buildings.	8,840	37,071	591	1,964	736	3,197	1,028	4,645	693	2,456	509	1,749	66
67	Lessors of real property, except buildings.	327	2,089	26	226	24	107	20	557	29	74	13	9	67
68	Services.	6,805	61,599	466	3,704	572	12,298	805	6,091	586	12,259	426	1,983	68
69	Hotels and other lodging places.	753	7,040	36	371	41	369	93	683	83	1,246	45	338	69
70	Personal services.	1,516	6,370	116	530	118	671	189	965	145	781	169	536	70
71	Business services.	1,271	5,952	92	439	94	342	120	684	103	542	54	230	71
72	Automotive repair services and garages.	423	1,378	27	112	39	107	49	149	32	86	30	136	72
73	Miscellaneous repair services, hand trades.	270	2,074	18	87	22	57	32	175	25	180	11	68	73
74	Motion pictures.	613	25,023	47	1,370	80	9,643	63	907	45	8,144	31	139	74
75	Amusement, except motion pictures.	1,057	7,839	62	505	91	832	149	1,193	84	753	55	362	75
76	Other services, including schools.	902	5,923	68	290	87	277	110	1,335	69	527	41	174	76
77	Nature of business not allocable.	843	1,934	60	54	63	187	75	353	68	65	59	149	77

For footnotes, see pp. 51-53.

Fiscal year returns of corporations,¹ 1948, by major industrial groups and by month in which fiscal year ended, for returns with net income and returns with no net income: Number of returns, and net income or deficit—Continued

38

PART II.—RETURNS WITH NO NET INCOME²—Continued

[Money figures in thousands of dollars]

Major industrial groups ⁴	Fiscal year ending—Continued											
	January 1949		February 1949		March 1949		April 1949		May 1949		June 1949	
	Number of returns ⁶	Deficit ²										
1 All industrial groups	4,399	43,980	4,801	44,871	7,638	77,830	6,156	66,895	5,733	60,667	11,813	143,117
2 Agriculture, forestry, and fishery	47	430	72	664	131	1,288	80	1,124	105	903	248	2,970
3 Farms and agricultural services	41	353	69	659	107	1,182	77	1,106	93	847	230	2,874
4 Forestry	6	77	2	5	3	21	1	2	3	5	16	96
5 Fishery	35	699	67	1,074	120	2,241	104	2,098	66	3,693	204	4,738
6 Mining and quarrying	5	44	5	55	7	120	16	185	4	60	23	266
7 Metal mining	1	71	5	74	5	485	1	4	1	21	5	425
8 Anthracite mining	4	88	10	194	19	235	24	179	18	215	51	899
9 Bituminous coal and lignite mining	14	330	37	644	62	1,233	45	1,635	36	3,306	95	2,474
10 Crude petroleum and natural gas production.	11	166	10	107	27	168	18	95	7	91	30	674
11 Nonmetallic mining and quarrying	174	1,258	209	1,400	382	2,649	254	2,384	186	1,289	407	4,328
12 Construction	1,116	19,947	1,184	20,923	2,019	41,489	1,581	33,424	1,501	29,780	3,274	71,284
13 Manufacturing	17	198	36	1,117	74	2,540	51	1,391	38	484	79	2,610
14 Beverages	85	1,766	98	2,106	240	6,992	179	5,866	163	6,836	292	11,176
15 Food and kindred products	4	128	1	2	4	45	2	73	1	35	3	47
16 Tobacco manufactures	58	1,935	52	978	106	1,980	79	1,805	77	1,193	194	5,066
17 Textile-mill products	358	5,098	261	3,993	309	4,010	224	2,624	256	3,490	570	8,234
18 Apparel and products made from fabrics	26	556	51	549	90	1,964	69	1,022	71	1,454	171	4,671
19 Lumber and wood products, except furniture.	45	424	44	307	90	1,062	54	1,145	62	1,500	138	1,896
20 Furniture and fixtures	13	164	17	707	22	426	32	1,213	32	1,063	55	834
21 Paper and allied products	66	1,127	66	386	131	1,412	111	2,174	106	855	213	2,006
22 Printing, publishing, and allied industries	30	667	67	2,527	103	5,324	93	1,486	93	1,395	204	4,492
23 Chemicals and allied products	6	81	6	301	6	32	7	506	4	24	18	1,994
24 Petroleum and coal products	6	10	3	15	9	143	8	172	4	58	11	174
25 Rubber products	35	769	34	662	53	919	55	1,983	56	2,197	96	2,075
26 Leather and products	25	134	27	297	36	305	36	344	32	323	91	1,781
27 Stone, clay, and glass products	17	287	20	222	29	535	28	259	33	594	60	1,102
28 Primary metal industries	57	830	91	1,521	152	1,391	110	1,273	90	1,024	235	3,639
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.	53	924	65	1,051	157	2,880	126	1,907	109	1,801	242	5,496
30 Machinery, except transportation equipment and electrical.	32	507	44	1,963	78	2,235	48	5,241	48	3,100	124	2,922
31 Electrical machinery and equipment												31

32	Transportation equipment, except motor vehicles.	11	239	15	322	21	357	22	155	16	409	22	652	32	
33	Motor vehicles and equipment, except electrical.	10	135	14	135	29	285	19	241	18	99	38	3,145	33	
34	Ordnance and accessories.					1	8					2	15	34	
35	Scientific instruments; photographic equipment; watches, clocks.	24	806	19	132	37	503	16	398	16	179	42	758	35	
36	Other manufacturing.	138	3,162	153	1,630	242	6,141	212	2,146	176	1,667	374	6,499	36	
37	Public utilities.	90	494	167	667	244	1,449	168	2,227	178	1,259	409	4,046	37	
38	Transportation.	70	297	127	584	216	1,363	146	1,933	152	976	339	3,479	38	
39	Communication.	15	191	31	40	19	75	16	274	18	224	43	534	39	
40	Electric and gas utilities.					2	23	2	8	1	15		6	11	40
41	Other public utilities.	5	6	7	20	7	3	5	5	5	8	59	21	22	41
42	Trade.	1,882	16,983	1,745	12,955	2,554	18,060	2,050	15,483	2,026	15,832	4,152	36,699	42	
43	Wholesale.	587	5,585	655	6,270	994	9,521	850	8,697	874	9,459	1,725	19,886	43	
44	Commission merchants.	67	393	96	809	147	953	125	973	120	872	269	1,672	44	
45	Other wholesalers.	520	5,192	559	5,461	847	8,568	725	7,724	754	8,587	1,456	18,214	45	
46	Retail.	1,139	10,045	942	5,478	1,296	6,934	977	5,266	961	4,924	1,994	13,469	46	
47	Food.	62	282	85	370	140	839	99	372	108	384	176	861	47	
48	General merchandise.	142	2,322	34	270	47	167	40	99	43	309	105	614	48	
49	Apparel and accessories.	420	3,938	198	1,388	168	1,178	120	722	83	381	253	1,953	49	
50	Furniture and house furnishings.	98	978	91	549	99	734	63	445	92	625	162	1,076	50	
51	Automotive dealers and filling stations.	68	323	92	633	151	731	109	635	117	799	238	2,006	51	
52	Drug stores.	24	97	25	68	54	118	38	199	42	324	80	223	52	
53	Eating and drinking places.	99	553	194	939	258	1,169	228	886	196	779	360	2,193	53	
54	Building materials and hardware.	36	216	33	178	49	265	34	302	49	317	112	577	54	
55	Other retail trade.	190	1,336	190	1,083	330	1,733	246	1,606	231	1,006	508	3,966	55	
56	Trade not allocable.	156	1,353	148	1,207	264	1,605	223	1,520	191	1,449	433	3,344	56	
57	Finance, insurance, real estate, and lessors of real property.	645	2,486	833	4,256	1,284	5,442	1,168	4,796	1,052	4,913	1,859	10,846	57	
58	Finance.	96	567	136	1,599	187	1,231	168	681	163	593	370	3,342	58	
59	Banks and trust companies.	1		1		2	46	2		5	25	8	38	59	
60	Credit agencies other than banks.	59	391	88	1,368	112	485	106	417	100	269	264	2,576	60	
61	Holding and other investment companies.	27	118	30	118	47	510	41	120	40	107	70	504	61	
62	Security and commodity-exchange brokers and dealers.	9	58	17	113	26	190	19	144	18	192	28	224	62	
63	Insurance carriers and agents.	21	54	31	62	35	134	32	74	37	73	67	153	63	
64	Insurance carriers.			1		2	8	2	2	1		8	25	64	
65	Insurance agents and brokers.	21	54	30	62	33	126	30	72	36	73	59	128	65	
66	Real estate, except lessors of real property other than buildings.	517	1,840	640	2,438	1,009	3,794	930	3,783	822	4,152	1,365	7,053	66	
67	Lessors of real property, except buildings.	11	25	26	157	53	283	38	258	30	95	57	298	67	
68	Services.	349	1,597	459	2,822	808	5,099	661	5,044	547	2,889	1,126	7,813	68	
69	Hotels and other lodging places.	37	178	46	472	87	715	97	1,099	78	584	110	985	69	
70	Personal services.	80	256	96	453	186	678	119	439	85	266	223	795	70	
71	Business services.	86	471	113	494	143	634	142	543	90	252	234	1,321	71	
72	Automotive repair services and garages.	23	76	23	66	60	301	33	54	44	107	63	184	72	
73	Miscellaneous repair services, hand trades.	13	26	21	82	37	289	26	936	19	76	46	98	73	
74	Motion pictures.	28	276	41	400	73	1,035	55	685	60	356	90	2,068	74	
75	Amusement, except motion pictures.	35	148	68	652	135	964	109	644	106	800	163	986	75	
76	Other services, including schools.	47	166	51	203	87	483	80	644	65	448	197	1,376	76	
77	Nature of business not allocable.	61	86	65	110	96	113	90	315	72	109	134	393	77	

For footnotes, see pp. 51-53.

Fiscal year returns of corporations submitting balance sheets,¹ 1948, by major industrial groups and by month in which fiscal year ended, for returns with net income and returns with no net income: Number of returns and total assets

PART I.—RETURNS WITH NET INCOME:

[Money figures in thousands of dollars]

Major industrial groups ⁴	Total		Fiscal year ending—										
			July 1948		August 1948		September 1948		October 1948		November 1948		
	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	
1 All industrial groups	125,369	59,455,620	9,101	3,728,317	9,771	5,090,690	13,501	6,108,754	10,261	6,356,420	8,405	6,185,940	1
2 Agriculture, forestry, and fishery	1,795	531,778	180	46,238	126	20,475	118	29,723	100	52,680	60	21,388	2
3 Farms and agricultural services	1,692	508,408	174	43,540	117	18,812	113	29,452	91	50,995	58	21,027	3
4 Forestry	25	11,821	1	215	2	689	3	185	5	1,396	1	36	4
5 Fishery	78	11,549	5	2,483	7	974	2	86	4	289	1	325	5
6 Mining and quarrying	1,511	1,093,577	124	51,774	107	156,378	136	81,861	117	49,976	115	127,834	6
7 Metal mining	49	41,853	1	97	1	483	3	1,557	3	1,976	10	11,882	7
8 Anthracite mining	40	13,660	1	151	4	2,085	1	225	1	294	—	—	8
9 Bituminous coal and lignite mining	390	344,954	40	30,728	40	24,820	46	11,815	25	10,982	24	24,740	9
10 Crude petroleum and natural gas production.	747	583,605	71	19,351	49	127,174	65	61,892	58	28,810	55	66,749	10
11 Nonmetallic mining and quarrying	285	109,505	11	1,447	13	1,816	21	6,372	30	7,914	26	24,463	11
12 Construction	5,192	1,151,404	293	57,044	289	43,052	529	103,758	357	155,232	238	54,415	12
13 Manufacturing	26,738	25,150,204	1,847	1,617,857	2,009	2,082,722	3,007	3,046,599	2,374	4,202,452	2,389	3,280,936	13
14 Beverages	556	1,269,013	35	365,623	43	352,713	65	126,302	66	72,339	72	75,961	14
15 Food and kindred products	2,584	3,440,372	166	264,824	148	210,130	288	268,356	233	442,959	134	165,165	15
16 Tobacco manufactures	29	167,276	2	2,134	2	99	4	803	4	1,628	—	—	16
17 Textile-mill products	1,777	2,866,953	135	96,598	181	335,274	212	531,655	165	383,686	196	540,481	17
18 Apparel and products made from fabrics	4,464	1,247,366	374	110,389	293	68,543	407	62,165	359	137,618	493	320,749	18
19 Lumber and wood products, except furniture	1,385	754,986	96	68,404	118	54,618	143	52,453	120	71,712	128	118,095	19
20 Furniture and fixtures	1,046	405,779	69	16,344	73	16,204	86	19,657	77	20,369	149	152,833	20
21 Paper and allied products	550	960,929	25	16,032	40	85,016	59	59,153	56	218,712	50	138,791	21
22 Printing, publishing, and allied industries	2,391	745,016	146	36,642	214	51,767	251	101,886	202	32,140	96	25,795	22
23 Chemicals and allied products	1,491	2,414,184	100	107,380	99	255,991	166	195,720	123	207,888	167	311,153	23
24 Petroleum and coal products	126	389,182	5	9,271	16	44,181	16	70,967	11	50,803	10	15,942	24
25 Rubber products	160	585,355	11	5,517	15	19,440	27	51,319	20	355,318	9	65,408	25
26 Leather and products	834	761,771	47	15,044	56	22,072	75	31,358	101	183,356	154	306,654	26
27 Stone, clay, and glass products	763	377,799	37	7,045	53	23,776	84	43,587	71	74,457	78	49,288	27
28 Primary metal industries	619	1,005,536	38	33,698	50	43,317	101	168,283	61	114,289	57	92,087	28
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.	2,075	1,176,684	158	153,362	146	112,222	249	105,522	167	120,121	179	153,117	29
30 Machinery, except transportation equipment and electrical	2,085	3,589,225	129	141,010	162	106,484	295	432,781	230	1,556,008	180	462,424	30
31 Electrical machinery and equipment	609	478,169	36	20,430	43	27,598	74	56,717	53	43,157	46	49,557	31
32 Transportation equipment, except motor vehicles.	210	738,265	14	9,069	17	13,881	37	295,988	23	22,917	10	118,148	32

33	Motor vehicles and equipment, except electrical.	316	709,505	22	53,683	35	185,502	59	283,542	26	27,216	27	18,830	33
34	Ordnance and accessories	9	9,900	2	5,137	1	718					2	3,269	34
35	Scientific instruments; photographic equipment; watches, clocks.	297	166,811	24	35,161	22	3,021	33	15,957	20	8,368	15	5,682	35
36	Other manufacturing	2,362	890,128	176	45,060	182	50,155	276	72,428	186	57,391	137	91,507	36
37	Public utilities	2,928	1,006,713	246	78,129	217	175,622	354	67,913	220	111,791	164	37,700	37
38	Transportation	2,539	707,392	217	52,562	174	24,186	296	45,823	197	74,036	134	17,327	38
39	Communication	200	47,304	19	7,959	16	3,001	31	4,618	11	2,830	15	7,076	39
40	Electric and gas utilities	80	224,661	6	15,869	13	140,979	11	13,909	5	34,221	11	11,759	40
41	Other public utilities	109	27,356	4	1,739	14	7,456	16	3,563	7	704	4	1,538	41
42	Trade	51,327	17,030,892	3,991	1,321,332	3,952	1,097,989	5,195	1,126,727	3,927	767,841	3,083	963,111	42
43	Wholesale	17,796	6,541,786	1,253	718,197	1,369	736,457	1,801	580,334	1,375	382,528	1,217	646,079	43
44	Commission merchants	2,243	583,311	174	39,136	183	82,830	251	65,932	177	28,336	149	73,521	44
45	Other wholesalers	15,553	5,958,475	1,079	679,061	1,186	653,627	1,550	514,402	1,198	354,192	1,068	572,558	45
46	Retail	28,064	9,356,942	2,383	538,623	2,166	301,261	2,823	464,925	2,068	279,825	1,408	222,219	46
47	Food	1,628	737,195	81	8,776	119	19,381	221	39,555	142	24,730	71	7,723	47
48	General merchandise	2,290	4,597,036	186	179,595	101	23,583	79	8,800	49	6,831	53	15,932	48
49	Apparel and accessories	5,813	1,283,682	866	173,246	457	47,696	326	31,620	257	22,911	156	22,913	49
50	Furniture and house furnishings	2,642	493,282	219	37,602	255	44,743	261	30,243	149	21,429	85	8,699	50
51	Automotive dealers and filling stations	4,495	780,826	322	50,109	373	62,941	742	147,779	503	92,463	257	36,565	51
52	Drug stores	1,060	186,056	65	2,577	74	14,476	140	87,304	84	5,276	35	1,213	52
53	Eating and drinking places	2,056	163,244	147	20,855	179	16,954	237	30,220	182	10,330	122	8,189	53
54	Building materials and hardware	2,083	304,515	98	14,750	117	13,083	190	21,596	238	42,904	325	72,878	54
55	Other retail trade	5,997	811,106	399	51,113	491	58,404	627	67,808	464	52,951	304	48,107	55
56	Trade not allocable	5,467	1,132,164	355	64,512	417	60,271	571	81,468	484	105,488	463	94,813	56
57	Finance, insurance, real estate, and lessors of real property	25,882	11,360,373	1,814	455,379	2,062	958,916	2,877	1,407,296	2,272	878,558	1,655	1,558,829	57
58	Finance	4,132	6,843,836	234	166,249	325	612,323	538	936,711	367	531,031	314	1,278,776	58
59	Banks and trust companies	437	3,376,231	6	11,436	27	392,344	40	139,086	20	106,403	9	848,017	59
60	Credit agencies other than banks	2,448	1,286,681	153	82,038	197	69,911	348	390,118	243	133,309	170	105,474	60
61	Holding and other investment companies	1,009	2,064,586	61	68,953	87	146,322	111	388,562	87	288,396	106	296,386	61
62	Security and commodity-exchange brokers and dealers	238	116,338	14	3,822	14	3,746	39	18,945	17	2,923	29	28,899	62
63	Insurance carriers and agents	980	107,278	62	6,643	74	6,440	112	10,621	95	9,266	56	7,393	63
64	Insurance carriers	27	10,868	1	38	2	810	3	234	3	113	4	2,803	64
65	Insurance agents and brokers	953	96,410	61	6,605	72	5,630	109	10,387	92	9,153	52	4,590	65
66	Real estate, except lessors of real property other than buildings	20,237	4,329,142	1,470	278,100	1,627	337,548	2,179	454,270	1,764	330,325	1,251	260,226	66
67	Lessors of real property, except buildings	533	80,117	48	4,387	36	2,605	48	5,694	46	7,936	34	12,434	67
68	Services	9,769	2,076,808	590	99,269	987	552,775	1,249	238,304	876	135,969	676	123,078	68
69	Hotels and other lodging places	1,339	581,965	82	52,835	98	43,235	175	84,392	153	49,127	88	28,580	69
70	Personal services	2,171	202,104	108	7,225	135	27,335	280	28,106	234	15,059	244	18,929	70
71	Business services	1,811	216,905	120	9,876	123	19,646	203	25,275	132	13,983	111	10,824	71
72	Automotive repair services and garages	848	75,839	55	4,124	72	6,713	131	12,653	83	7,471	51	2,648	72
73	Miscellaneous repair services, hand trades	373	24,457	29	1,546	38	1,327	48	3,596	35	2,160	21	2,266	73
74	Motion pictures	1,376	667,687	70	11,431	334	421,052	182	45,193	92	25,861	61	24,370	74
75	Amusement, except motion pictures	824	206,611	53	5,694	94	12,624	114	30,886	71	13,543	39	30,683	75
76	Other services, including schools	1,027	101,240	73	6,538	93	20,843	116	8,203	76	8,765	61	4,778	76
77	Nature of business not allocable	227	53,871	16	1,295	22	2,761	36	6,573	18	1,921	20	18,649	77

For footnotes, see pp. 51-53.

Fiscal year returns of corporations submitting balance sheets,¹ 1948, by major industrial groups and by month in which fiscal year ended, for returns with net income and returns with no net income: Number of returns and total assets—Continued

PART I.—RETURNS WITH NET INCOME²—Continued

[Money figures in thousands of dollars]

Major industrial groups ⁴	Fiscal year ending—Continued											
	January 1949		February 1949		March 1949		April 1949		May 1949		June 1949	
	Number of returns ⁶	Total assets ¹⁵	Number of returns ⁶	Total assets ¹⁵	Number of returns ⁶	Total assets ¹⁵	Number of returns ⁶	Total assets ¹⁵	Number of returns ⁶	Total assets ¹⁵	Number of returns ⁶	Total assets ¹⁵
1 All industrial groups.....	11,047	7,618,755	8,218	2,885,532	13,413	4,460,039	10,419	3,759,780	9,548	3,250,148	21,685	10,011,245
2 Agriculture, forestry, and fishery.....	66	17,167	139	37,441	207	53,318	153	43,494	173	47,724	473	162,130
3 Farms and agricultural services.....	60	16,896	133	36,429	185	44,837	145	42,799	164	45,730	452	157,891
4 Forestry.....	2	129	1	424	6	7,791	1	98	9	1,994	18	858
5 Fishery.....	4	142	5	588	16	690	7	597	105	42,271	302	3,381
6 Mining and quarrying.....	59	17,686	97	34,256	203	143,560	146	114,224	2	50	273,757	6
7 Metal mining.....	2	64	5	9,591	8	1,574	3	396	11	14,183	11	7
8 Anthracite mining.....	1	73	2	35	6	2,704	6	3,141	5	900	13	4,052
9 Bituminous coal and lignite mining.....	9	2,166	11	2,248	66	94,031	33	92,697	16	8,001	80	42,726
10 Crude petroleum and natural gas production.....	34	12,812	51	17,942	82	31,860	75	10,576	59	26,789	148	179,650
11 Nonmetallic mining and quarrying.....	13	2,571	28	4,440	41	13,391	29	7,414	23	6,531	50	33,146
12 Construction.....	388	91,272	498	88,935	931	180,790	470	123,299	339	56,703	860	196,904
13 Manufacturing.....	1,662	689,005	1,546	1,190,231	2,881	1,814,688	2,079	1,475,662	1,986	1,584,337	4,958	4,165,715
14 Beverages.....	19	12,789	30	9,784	82	85,556	41	77,548	24	17,273	79	73,125
15 Food and kindred products.....	83	53,061	177	457,134	380	313,862	240	214,195	249	523,555	486	527,131
16 Tobacco manufactures.....			1	64	1	155,710	4	2,829	2	301	9	3,708
17 Textile-mill products.....	102	51,416	79	61,155	170	235,423	138	98,269	101	92,378	298	440,618
18 Apparel and products made from fabrics.....	490	129,952	265	57,199	353	57,756	342	70,474	351	71,102	737	161,419
19 Lumber and wood products, except furniture.....	79	30,588	87	35,814	161	87,280	107	82,631	83	22,173	263	131,218
20 Furniture and fixtures.....	56	15,126	54	7,458	120	28,758	93	31,383	79	34,022	190	63,625
21 Paper and allied products.....	25	12,142	24	16,255	61	43,934	40	230,035	47	45,467	123	95,392
22 Printing, publishing, and allied industries.....	184	58,043	121	45,556	300	111,638	226	93,504	197	62,111	484	130,934
23 Chemicals and allied products.....	71	21,863	63	34,577	123	61,274	101	20,533	143	364,869	335	832,936
24 Petroleum and coal products.....	6	11,721	11	27,088	17	64,275	11	14,210	5	11,298	18	69,428
25 Rubber products.....	8	8,948	13	48,745	12	3,787	11	7,491	8	531	26	18,851
26 Leather and products.....	59	14,698	36	15,314	51	16,519	62	25,453	67	24,840	126	106,463
27 Stone, clay, and glass products.....	33	28,718	48	6,605	116	44,893	57	31,780	52	12,054	134	55,596
28 Primary metal industries.....	22	8,778	29	32,273	63	31,940	34	20,006	36	61,731	128	399,134
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	97	42,006	131	37,516	237	64,725	132	60,373	147	44,407	432	283,313
30 Machinery, except transportation equipment and electrical.....	86	45,714	109	144,248	237	235,984	142	105,466	133	58,475	382	300,631
31 Electrical machinery and equipment.....	28	8,728	49	40,329	68	47,661	48	59,436	40	68,479	124	56,077
32 Transportation equipment, except motor vehicles.....	7	4,920	14	7,699	16	2,141	23	175,279	14	6,556	35	81,667

STATISTICS OF INCOME FOR 1948, PART 2

33	Motor vehicles and equipment, except electrical.	17	6,018	17	4,435	36	9,851	20	5,321	11	3,184	46	111,923	33
34	Ordnance and accessories.	1	178	26	1,617	36	473	1	23	26	4,418	49	102	34
35	Scientific instruments; photographic equipment; watches, clocks.	18	14,765			36	55,127	28	5,481			49	17,214	35
36	Other manufacturing.	171	113,833	162	99,366	240	56,121	178	43,942	171	55,115	483	205,210	36
37	Public utilities.	140	22,889	164	32,563	337	74,714	251	71,373	245	81,069	590	252,950	37
38	Transportation.	127	20,836	143	28,790	302	68,218	224	66,077	218	75,090	507	234,447	38
39	Communication.	8	638	12	3,429	21	3,312	12	2,635	11	3,172	44	8,634	39
40	Electric and gas utilities.	1	34	3	167	4	2,039	5	1,005	5	1,051	16	3,628	40
41	Other public utilities.	4	1,381	6	177	10	1,145	10	1,656	11	1,756	23	6,241	41
42	Trade.	6,596	6,017,186	3,453	1,005,184	5,068	1,038,054	3,778	769,736	3,780	836,894	8,499	2,085,938	42
43	Wholesale.	1,287	465,511	1,196	304,024	1,767	494,203	1,464	415,564	1,735	516,553	3,332	1,282,336	43
44	Commission merchants.	169	38,248	156	34,142	227	38,413	171	29,938	190	25,022	396	127,793	44
45	Other wholesalers.	1,118	427,263	1,040	269,882	1,540	455,790	1,293	385,626	1,545	491,531	2,936	1,154,543	45
46	Retail.	4,910	5,405,312	1,880	650,221	2,709	412,876	1,860	252,686	1,638	215,679	4,219	613,285	46
47	Food.	91	31,409	112	383,325	214	100,973	154	27,243	116	14,128	307	79,952	47
48	General merchandise.	1,292	4,262,896	108	20,960	91	20,180	41	19,648	53	6,429	237	32,182	48
49	Apparel and accessories.	1,986	766,081	447	77,787	374	34,359	190	19,543	167	16,893	587	70,633	49
50	Furniture and house furnishings.	344	121,375	222	48,326	277	40,321	184	28,073	210	34,133	436	78,338	50
51	Automotive dealers and filling stations.	231	43,628	290	45,301	495	83,604	339	56,973	270	46,434	673	115,029	51
52	Drug stores.	95	18,982	65	3,266	128	11,325	77	8,084	81	6,988	216	26,585	52
53	Eating and drinking places.	82	4,525	149	6,279	231	13,245	231	17,421	164	11,919	332	23,307	53
54	Building materials and hardware.	220	33,044	129	17,853	183	18,805	121	12,148	134	18,729	328	38,725	54
55	Other retail trade.	569	123,402	358	47,124	716	90,064	523	63,573	443	60,026	1,103	148,534	55
56	Trade not allocable.	399	146,333	377	50,939	592	131,875	454	101,486	407	104,662	948	190,317	56
57	Finance, insurance, real estate, and lessors of real property.	1,645	684,844	1,696	416,152	2,682	985,160	2,625	970,281	2,179	472,300	4,375	2,572,658	57
58	Finance.	199	242,650	232	158,890	396	537,528	367	339,474	281	113,677	879	1,926,527	58
59	Banks and trust companies.	5	28,368	8	6,490	49	249,904	31	149,906	13	26,377	229	1,417,900	59
60	Credit agencies other than banks.	114	52,778	153	24,619	239	84,400	210	62,856	179	44,846	442	236,332	60
61	Holding and other investment companies.	66	157,598	60	126,785	86	193,365	109	121,203	68	38,585	168	238,481	61
62	Security and commodity-exchange brokers and dealers.	14	3,906	11	996	22	9,859	17	5,509	21	3,919	40	33,814	62
63	Insurance carriers and agents.	52	5,749	78	4,609	120	18,002	89	11,623	58	7,357	184	10,575	63
64	Insurance carriers.	2	72	2	539	1	4,551	1	24	2	640	6	1,044	64
65	Insurance agents and brokers.	50	5,677	76	4,070	119	13,451	88	11,599	56	6,717	178	18,531	65
66	Real estate, except lessors of real property other than buildings.	1,358	427,175	1,338	247,569	2,110	425,373	2,111	610,076	1,811	348,744	3,209	609,736	66
67	Lessors of real property, except buildings.	36	9,270	48	5,084	47	4,257	58	9,108	29	2,522	103	16,820	67
68	Services.	481	64,131	614	79,131	1,088	168,167	889	190,160	725	128,134	1,594	297,690	68
69	Hotels and other lodging places.	61	27,061	77	22,645	134	37,422	160	104,370	122	54,551	189	77,747	69
70	Personal services.	104	7,919	136	7,282	230	21,930	190	26,869	170	16,963	340	24,487	70
71	Business services.	119	12,849	123	14,175	215	35,236	186	13,274	128	9,020	351	52,747	71
72	Automotive repair services and garages.	50	3,779	65	7,934	90	9,378	74	10,960	55	3,393	122	6,786	72
73	Miscellaneous repair services, hand trades.	26	3,501	21	1,139	38	1,947	33	1,445	34	3,419	50	2,111	73
74	Motion pictures.	41	3,013	76	9,620	155	23,355	97	9,403	85	14,049	183	80,340	74
75	Amusement, except motion pictures.	21	2,614	45	11,536	93	30,221	78	17,802	75	20,723	141	30,285	75
76	Other services, including schools.	59	3,395	71	4,800	133	8,678	71	6,037	56	6,016	218	23,187	76
77	Nature of business not allocable.	10	14,575	11	1,639	16	688	28	1,551	16	716	34	3,503	77

For footnotes, see pp. 51-53.

Fiscal year returns of corporations submitting balance sheets,¹ 1948, by major industrial groups and by month in which fiscal year ended, for returns with net income and returns with no net income: Number of returns and total assets—Continued

PART II.—RETURNS WITH NO NET INCOME²

[Money figures in thousands of dollars]

Major industrial groups ⁴	Total		Fiscal year ending—										
	Number of returns ⁶	Total assets ³⁵	July 1948		August 1948		September 1948		October 1948		November 1948		
			Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	
1 All industrial groups.....	61,012	8,239,858	4,106	495,069	4,536	639,270	6,375	940,385	4,756	1,168,448	3,293	514,825	1
2 Agriculture, forestry, and fishery.....	966	134,941	88	12,616	97	13,803	72	16,280	52	10,774	38	4,112	2
3 Farms and agricultural services.....	874	121,872	83	12,355	87	12,825	66	10,139	50	10,446	31	3,912	3
4 Forestry.....	15	8,362	1	58	3	601	2	6,020	—	—	1	59	4
5 Fishery.....	77	4,707	4	203	7	377	4	121	2	328	6	141	5
6 Mining and quarrying.....	852	202,666	71	17,638	63	12,228	69	9,894	65	17,827	30	3,387	6
7 Metal mining.....	90	18,564	4	1,087	11	1,922	6	3,248	13	2,639	5	937	7
8 Anthracite mining.....	28	4,568	2	341	4	25	2	36	2	214	1	55	8
9 Bituminous coal and lignite mining.....	161	18,722	10	836	7	733	16	1,094	9	628	4	381	9
10 Crude petroleum and natural gas production.....	429	140,137	42	14,179	36	9,182	33	4,568	26	11,199	16	1,632	10
11 Nonmetallic mining and quarrying.....	144	20,675	13	1,195	5	366	12	948	15	3,147	4	382	11
12 Construction.....	2,188	174,554	131	9,932	129	8,194	194	14,098	142	13,313	94	6,976	12
13 Manufacturing.....	16,311	3,005,834	1,097	149,915	1,127	127,347	1,623	220,761	1,283	667,348	943	268,200	13
14 Beverages.....	539	147,245	45	28,470	31	3,520	68	27,466	68	13,066	38	8,100	14
15 Food and kindred products.....	1,589	873,177	103	18,492	119	21,156	149	33,366	136	485,982	65	13,463	15
16 Tobacco manufactures.....	17	5,145	—	—	—	—	1	32	1	41	—	—	16
17 Textile-mill products.....	866	143,195	64	5,689	53	5,339	96	14,812	50	7,716	61	18,089	17
18 Apparel and products made from fabrics.....	2,895	249,889	230	16,384	162	9,540	221	10,822	220	16,268	173	18,598	18
19 Lumber and wood products, except furniture.....	667	118,350	32	3,734	46	13,954	58	7,350	43	6,573	45	8,471	19
20 Furniture and fixtures.....	673	70,339	43	2,645	42	2,558	77	4,696	32	2,189	58	10,743	20
21 Paper and allied products.....	247	68,691	19	1,521	13	2,082	27	9,296	18	2,901	10	6,177	21
22 Printing, publishing, and allied industries.....	1,014	66,904	66	8,111	76	3,112	87	4,178	91	6,350	42	1,586	22
23 Chemicals and allied products.....	948	170,040	65	6,471	81	8,915	108	12,083	70	6,714	57	15,728	23
24 Petroleum and coal products.....	58	31,329	1	50	1	1,408	3	844	4	743	3	407	24
25 Rubber products.....	66	14,655	8	384	7	539	4	7,063	4	238	3	2,642	25
26 Leather and products.....	580	107,272	28	2,623	37	1,915	56	4,978	60	29,172	75	24,954	26
27 Stone, clay, and glass products.....	372	35,298	33	2,508	24	1,093	42	4,136	28	2,957	14	814	27
28 Primary metal industries.....	305	48,819	22	1,904	22	8,716	43	9,502	29	3,783	6	297	28
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	1,121	139,034	52	3,613	90	8,187	113	8,350	85	22,782	69	14,898	29
30 Machinery, except transportation equipment and electrical.....	1,169	191,601	77	11,551	77	8,195	142	18,634	90	24,967	56	22,081	30
31 Electrical machinery and equipment.....	558	127,264	32	12,223	45	6,263	47	5,777	46	7,531	23	7,703	31

32	Transportation equipment, except motor vehicles.	190	109,820	10	9,837	16	10,607	28	4,249	17	9,606	17	62,098	32
33	Motor vehicles and equipment, except electrical.	194	39,520	13	2,547	10	773	28	3,730	12	3,081	8	815	33
34	Ordnance and accessories.	8	10,413			1	302	2	151	1	135	2	801	34
35	Scientific instruments; photographic equipment; watches, clocks.	221	31,212	13	3,262	7	326	23	1,941	15	587	16	8,901	35
36	Other manufacturing.	2,014	206,622	141	7,896	167	8,847	200	27,305	163	13,966	102	20,834	36
37	Public utilities.	1,827	202,731	135	41,812	122	6,355	206	12,564	147	18,145	99	23,853	37
38	Transportation.	1,584	179,586	122	40,857	101	4,140	171	10,273	127	13,831	87	23,442	38
39	Communication.	152	12,240	5	619	15	1,501	23	1,562	13	1,198	7	156	39
40	Electric and gas utilities.	21	3,918	1	148	1	70	5	491	3	338		40	
41	Other public utilities.	70	6,987	7	188	5	644	7	238	4	2,778	5	255	41
42	Trade.	21,381	1,672,485	1,387	110,977	1,576	125,424	2,132	134,324	1,619	100,178	1,040	83,018	42
43	Wholesale.	8,488	834,834	538	65,764	598	74,292	808	59,772	628	44,023	457	54,567	43
44	Commission merchants.	1,297	71,599	94	6,915	93	7,401	127	11,641	116	5,477	81	4,013	44
45	Other wholesalers.	7,191	763,235	444	58,849	505	66,891	681	48,131	512	38,546	376	50,554	45
46	Retail.	10,818	683,346	708	37,622	844	38,163	1,113	48,479	837	48,146	488	21,896	46
47	Food.	1,110	52,527	64	3,042	114	5,854	147	5,856	114	6,833	65	2,044	47
48	General merchandise.	528	74,681	29	1,102	41	1,448	32	1,143	25	1,107	12	888	48
49	Apparel and accessories.	1,789	116,146	178	14,769	131	5,196	132	4,369	112	3,844	58	1,882	49
50	Furniture and house furnishings.	918	80,423	51	2,498	83	4,863	96	4,964	68	5,226	40	2,149	50
51	Automotive dealers and filling stations.	1,078	55,788	49	1,867	78	3,168	92	4,131	94	4,241	49	1,774	51
52	Drug stores.	382	16,174	30	1,195	25	930	46	2,361	27	838	10	349	52
53	Eating and drinking places.	2,119	86,200	144	5,139	163	5,910	273	12,580	213	8,014	127	6,655	53
54	Building materials and hardware.	455	30,908	22	813	24	600	52	2,207	28	969	31	2,078	54
55	Other retail trade.	2,439	170,499	141	7,197	185	10,194	243	10,868	156	17,074	96	4,077	55
56	Trade not allocable.	2,075	154,305	141	7,591	134	12,969	211	26,073	154	8,009	95	6,555	56
57	Finance, insurance, real estate, and lessors of real property.	10,548	2,143,539	726	114,162	848	122,334	1,259	484,409	842	215,314	607	100,356	57
58	Finance.	1,785	619,557	133	34,749	132	11,432	236	203,567	145	128,419	115	25,530	58
59	Banks and trust companies.	31	73,640			4	1,306	5	69	5	62,131		59	
60	Credit agencies other than banks.	1,123	177,492	89	20,280	78	4,694	145	24,100	92	19,698	58	16,083	60
61	Holding and other investment companies.	425	189,229	33	11,555	40	4,814	56	66,261	29	7,445	35	4,680	61
62	Security and commodity-exchange brokers and dealers.	206	179,196	11	2,914	10	618	30	113,137	19	39,145	22	4,767	62
63	Insurance carriers and agents.	314	13,667	21	408	21	1,187	31	1,597	25	546	15	441	63
64	Insurance carriers.	17	1,759	1	35	2	80	2	39			1	113	64
65	Insurance agents and brokers.	297	11,908	20	373	19	1,107	29	1,558	25	546	14	328	65
66	Real estate, except lessors of real property other than buildings.	8,157	1,469,073	549	75,444	675	106,664	972	276,454	644	84,101	466	73,792	66
67	Lessors of real property, except buildings.	292	41,242	23	3,561	20	3,051	20	2,791	28	2,248	11	593	67
68	Services.	6,223	678,555	425	35,670	518	221,534	754	45,309	549	123,140	389	22,770	68
69	Hotels and other lodging places.	709	121,933	33	4,086	37	12,248	91	14,250	81	20,186	39	8,385	69
70	Personal services.	1,433	51,028	113	4,069	111	4,032	178	7,510	135	4,531	155	4,812	70
71	Business services.	1,164	53,464	82	11,624	86	5,990	112	4,392	102	2,241	48	1,362	71
72	Automotive repair services and garages.	392	14,346	22	1,832	35	1,046	47	1,079	29	659	25	2,881	72
73	Miscellaneous repair services, hand trades.	246	6,517	17	460	19	381	30	679	23	407	10	138	73
74	Motion pictures.	569	343,415	41	9,068	75	189,547	60	5,743	41	86,594	27	2,409	74
75	Amusement, except motion pictures.	920	55,658	59	2,725	82	5,264	137	8,454	80	4,543	48	1,649	75
76	Other services, including schools.	790	32,194	58	1,806	73	3,026	99	3,202	58	3,979	37	1,134	76
77	Nature of business not allocable.	716	24,553	46	2,347	56	2,051	66	2,746	57	2,409	53	2,153	77

For footnotes, see pp. 51-53.

Fiscal year returns of corporations submitting balance sheets,¹ 1948, by major industrial groups and by month in which fiscal year ended, for returns with net income and returns with no net income: Number of returns and total assets—Continued

PART II.—RETURNS WITH NO NET INCOME²—Continued

[Money figures in thousands of dollars]

Major industrial groups ⁴	Fiscal year ending—Continued												
	January 1949		February 1949		March 1949		April 1949		May 1949		June 1949		
	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	Number of returns ⁶	Total assets ³⁵	
1 All industrial groups.....	4,120	487,372	4,463	449,224	7,164	790,352	5,737	631,493	5,390	576,140	11,072	1,547,280	1
2 Agriculture, forestry, and fishery.....	42	3,856	64	8,208	117	14,798	72	7,913	100	14,831	224	27,750	2
3 Farms and agricultural services.....	36	3,417	62	8,188	93	12,695	70	7,833	89	13,962	207	26,100	3
4 Forestry.....			1	3	3	1,106			2	510	2	5	4
5 Fishery.....	6	439	1	17	21	997	2	80	9	359	15	1,645	5
6 Mining and quarrying.....	34	4,861	63	13,514	111	23,536	97	18,110	62	27,848	187	53,823	6
7 Metal mining.....	5	224	5	568	6	1,044	13	1,931	4	267	18	4,697	7
8 Anthracite mining.....	1	300	4	195	5	1,545	1	40	1	211	5	1,600	8
9 Bituminous coal and lignite mining.....	4	1,264	9	802	17	2,046	23	2,127	18	3,877	44	4,934	9
10 Crude petroleum and natural gas production.....	13	1,854	36	10,944	59	15,470	45	12,351	32	22,013	91	36,745	10
11 Nonmetallic mining and quarrying.....	11	1,219	9	1,005	24	3,431	15	1,655	7	1,480	29	5,847	11
12 Construction.....	164	11,325	189	12,978	362	22,738	234	27,211	178	13,989	371	33,800	12
13 Manufacturing.....	1,069	122,502	1,146	134,015	1,941	306,676	1,512	207,384	1,441	198,767	3,129	602,919	13
14 Beverages.....	17	2,308	36	5,946	72	14,173	51	14,339	36	4,204	77	25,653	14
15 Food and kindred products.....	81	13,704	92	20,765	237	61,200	168	46,623	159	53,705	280	104,721	15
16 Tobacco manufactures.....	4	1,110	1	13	4	2,986	2	476	1	96	3	391	16
17 Textile-mill products.....	54	9,476	50	11,043	105	11,565	76	13,720	73	7,231	184	38,515	17
18 Apparel and products made from fabrics.....	344	32,658	251	21,818	296	25,232	217	12,385	245	18,606	536	67,578	18
19 Lumber and wood products, except furniture.....	24	2,278	46	5,579	83	14,385	66	7,274	66	12,154	158	36,598	19
20 Furniture and fixtures.....	44	4,374	43	1,675	88	6,410	53	8,792	59	10,962	134	15,295	20
21 Paper and allied products.....	13	1,183	16	3,393	21	4,089	30	16,319	29	13,678	51	8,052	21
22 Printing, publishing, and allied industries.....	62	6,288	65	3,953	125	6,404	101	10,402	98	5,525	201	10,995	22
23 Chemicals and allied products.....	29	3,728	64	8,180	95	55,488	89	6,218	91	9,496	199	37,019	23
24 Petroleum and coal products.....	5	523	6	2,498	6	248	7	8,651	4	361	18	15,596	24
25 Rubber products.....	6	346	3	733	8	1,148	8	877	4	154	11	531	25
26 Leather and products.....	35	3,677	34	2,212	51	4,450	52	6,414	56	12,876	96	14,001	26
27 Stone, clay, and glass products.....	23	1,521	25	2,872	34	1,766	34	1,888	30	2,619	85	13,124	27
28 Primary metal industries.....	16	1,437	20	849	29	3,363	26	5,653	33	3,985	59	9,330	28
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	55	6,225	91	9,697	148	12,989	108	8,708	87	7,424	223	36,161	29
30 Machinery, except transportation equipment and electrical.....	52	7,670	63	5,460	152	19,987	121	12,323	105	11,492	234	49,241	30
31 Electrical machinery and equipment.....	32	2,863	44	15,115	77	12,102	44	5,921	46	7,025	122	44,741	31

32	Transportation equipment, except motor vehicles.	11	1,176	14	1,815	20	2,800	21	1,281	16	3,307	20	3,044	32
33	Motor vehicles and equipment, except electrical.	10	595	14	750	26	3,955	19	1,798	18	1,038	36	20,438	33
34	Ordnance and accessories.											2	9,024	34
35	Scientific instruments; photographic equipment; watches, clocks.	22	3,654	18	868	36	3,513	15	1,341	16	1,341	40	5,478	35
36	Other manufacturing.	130	15,708	150	8,781	228	38,423	204	15,981	169	11,488	360	37,393	36
37	Public utilities.	78	4,336	132	8,402	217	14,146	152	10,155	161	16,796	378	46,167	37
38	Transportation.	67	3,855	118	7,163	200	11,493	132	8,673	139	14,598	320	41,261	38
39	Communication.	7	386	6	198	13	804	15	1,360	14	909	34	3,547	39
40	Electric and gas utilities.			2	697	2	1,769	1	35			6	370	40
41	Other public utilities.	4	95	6	344	2	80	4	87	8	1,289	18	989	41
42	Trade.	1,778	202,138	1,645	109,549	2,418	170,293	1,914	135,485	1,935	142,141	3,037	358,958	42
43	Wholesale.	566	54,649	625	52,425	953	84,578	814	77,679	851	84,476	1,650	182,609	43
44	Commission merchants.	64	4,564	90	3,396	140	5,247	124	4,998	116	5,101	252	12,846	44
45	Other wholesalers.	502	50,085	535	49,029	813	79,331	690	72,681	735	79,375	1,398	169,763	45
46	Retail.	1,067	136,811	882	47,910	1,213	69,916	892	45,494	900	45,008	1,874	143,901	46
47	Food.	54	3,055	81	2,446	125	7,565	88	4,018	99	4,508	159	7,306	47
48	General merchandise.	135	48,626	31	1,362	44	6,095	36	1,113	42	2,265	101	9,532	48
49	Apparel and accessories.	399	42,907	189	13,150	156	9,320	111	4,217	79	2,657	244	13,835	49
50	Furniture and house furnishings.	94	15,310	84	6,663	94	8,614	60	3,503	90	7,277	158	19,356	50
51	Automotive dealers and filling stations.	64	2,604	88	5,322	144	7,157	100	5,696	108	5,854	212	13,974	51
52	Drug stores.	23	1,501	21	695	50	1,273	34	1,576	40	2,067	76	3,389	52
53	Eating and drinking places.	83	2,319	174	5,588	234	8,058	200	6,813	176	6,453	332	18,671	53
54	Building materials and hardware.	33	4,184	32	1,612	47	2,754	33	4,775	47	3,037	106	7,879	54
55	Other retail trade.	182	16,305	182	11,072	319	19,080	230	13,783	219	10,890	486	49,959	55
56	Trade not allocable.	145	10,678	138	9,214	252	15,799	208	12,312	184	12,657	413	32,448	56
57	Finance, insurance, real estate, and lessors of real property.	583	114,248	765	124,594	1,191	200,457	1,081	187,431	954	127,062	1,692	353,172	57
58	Finance.	86	17,811	127	21,284	175	35,513	153	27,320	150	13,158	333	100,774	58
59	Banks and trust companies.	1	826	1	4	1	15	2	142	4	71	8	9,076	59
60	Credit agencies other than banks.	53	9,063	81	14,238	108	11,591	95	9,653	90	7,812	234	40,280	60
61	Holding and other investment companies.	23	7,507	28	6,104	41	21,439	38	8,134	38	3,490	64	47,800	61
62	Security and commodity-exchange brokers and dealers.	9	415	17	938	25	2,468	18	9,391	18	1,785	27	3,618	62
63	Insurance carriers and agents.	21	2,016	27	1,241	34	992	28	735	33	1,259	58	3,245	63
64	Insurance carriers.			1	10	2	27	2	125	1	20	5	1,310	64
65	Insurance agents and brokers.	21	2,016	26	1,231	32	965	26	610	32	1,239	53	1,935	65
66	Real estate, except lessors of real property other than buildings.	466	93,854	588	96,998	937	156,005	864	152,805	745	109,317	1,251	243,639	66
67	Lessors of real property, except buildings.	10	567	23	5,071	45	7,947	36	6,571	26	3,328	50	5,514	67
68	Services.	321	23,026	410	36,201	730	35,415	601	35,024	494	33,852	1,032	66,614	68
69	Hotels and other lodging places.	36	11,229	43	8,247	84	7,026	92	13,675	72	10,041	101	12,560	69
70	Personal services.	73	2,882	91	3,818	172	6,041	115	3,475	79	2,537	211	7,321	70
71	Business services.	79	3,619	96	5,124	132	4,593	126	3,490	81	1,772	220	9,257	71
72	Automotive repair services and garages.	22	888	22	322	56	1,961	31	782	41	1,130	62	1,766	72
73	Miscellaneous repair services, hand trades.	13	210	19	329	33	790	23	1,901	17	355	42	867	73
74	Motion pictures.	27	1,793	41	11,667	66	6,410	49	4,547	57	7,447	85	18,190	74
75	Amusement, except motion pictures.	31	1,348	52	5,841	112	6,122	91	4,547	86	5,856	142	9,309	75
76	Other services, including schools.	40	1,057	46	853	75	2,472	74	2,607	61	4,714	169	7,344	76
77	Nature of business not allocable.	51	1,080	49	1,763	77	2,293	74	2,780	65	854	122	4,077	77

For footnotes, see pp. 51-53.

The following table presents data by net income and deficit classes for the fiscal year returns filed by 193,686 active corporations. For the 128,477 returns with net income, there are shown the net income and income tax. For the 65,209 fiscal year returns of active corporations with no net income, the amount of deficit is shown.

Fiscal year returns of corporations,¹ 1948, 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 income tax

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

Net income and deficit classes ²	Returns with net income ²			Returns with no net income ²	
	Number of returns	Net income ²	Income tax ³	Number of returns	Deficit ²
Under 1	21,826	9,204	1,613	22,938	7,380
1 under 2	11,979	17,640	3,173	7,617	11,086
2 under 3	8,493	21,071	3,907	5,321	13,167
3 under 4	7,032	24,498	4,595	4,000	13,865
4 under 5	5,917	26,607	5,109	3,018	13,522
5 under 10	18,727	135,675	27,474	8,894	63,308
10 under 15	11,137	137,064	28,871	4,182	51,133
15 under 20	7,655	133,424	28,724	2,345	40,529
20 under 25	6,913	155,876	34,506	1,454	32,502
25 under 50	11,317	393,521	116,109	3,061	105,925
50 under 100	7,506	531,303	193,176	1,428	97,908
100 under 250	5,715	881,136	322,463	687	101,726
250 under 500	2,119	737,236	266,979	175	59,669
500 under 1,000	1,073	745,066	272,399	65	45,903
1,000 under 5,000	901	1,845,636	665,031	19	41,076
5,000 under 10,000	90	617,697	218,004	4	30,312
10,000 and over	67	1,662,476	608,427	1	10,587
Total	128,477	8,075,030	2,800,560	65,209	739,598
No income data (inactive corporations)				5,669	

For footnotes, see pp. 51-53.

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. The 40,909 part-year returns for which data are shown in the following table are for corporations with the greater part of the income period in 1948. These returns are included in the tabulations pertaining to Form 1120 throughout this report, except in the tables for fiscal year returns on pages 41-48.

Part-year returns of corporations,¹ 1948

[Money figures in thousands of dollars]

Total number of returns ⁴	40,909
Returns with net income: ²	
Number of returns	19,809
Net income ²	523,363
Income tax ³	171,690
Returns with no net income: ²	
Number of returns	21,100
Deficit ²	125,640

For footnotes, see pp. 51-53.

**INCOME AND PROFITS TAXES PAID TO FOREIGN COUNTRIES OR POSSESSIONS OF
THE UNITED STATES**

That portion of the income and profits taxes paid or accrued to foreign countries or possessions of the United States, which is claimed as a tax credit under provisions hereinafter described, is \$277,744,000 for 2,837 returns with net income. Of this amount, \$274,999,000 is reported on returns with balance sheets and \$2,745,000 on returns with no balance sheets. Such credit is claimed only where a tax liability exists and therefore is inapplicable to returns with no net income. The amount of foreign taxes which are included in deductions from gross income, by corporations not claiming the tax credit, is not tabulated separately.

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

TAX LIABILITY AND COLLECTIONS, FACTORS AFFECTING COMPARABILITY

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

1. The tax liability originally reported by taxpayers may be changed as a result of audit, or to give effect to carrybacks after the returns are filed.

2. The credit claimed for income and profits taxes paid by domestic corporations to foreign countries or possessions of the United States is not deducted from the amount of income tax liability shown in this report. (For amount of this credit, see p. 49.)

3. Income tax paid at source on tax-free covenant bonds is included in the corporation income tax collections, but does not appear in these tabulations.

4. For those fiscal year returns on which the tax is paid in four equal installments, the total tax liability may not be collected during the calendar year in which the returns are filed. Fiscal year returns are required to be filed on or before the 15th day of the third month after the end of the fiscal year, and payment, as in the case of calendar year returns, is required at the time the return is filed, or in four quarterly installments. The first of the quarterly installments is due when the return is filed. Thus, during the calendar year 1949, collections were made of part or all of the taxes reported on returns for a fiscal year ending in the period January 31, 1948, through September 30, 1949, the last quarterly installment payment on returns with fiscal year ending January 31, 1948, being due on January 15, 1949, and the first quarterly installment payment on returns with fiscal year ending September 30, 1949, being due on December 15, 1949; whereas there are excluded from the statistics in this report, as previously indicated, the returns for a fiscal year ending prior to July 1948 and subsequent to June 1949.

5. The amount collected in the current year includes "back taxes" as well as the interest and penalties thereon. Back taxes are tax payments which are delayed due to delinquency in filing, financial embarrassment, liquidation of business, or any other cause, and are not collected until after the close of the year in which they are due.

6. The amount tabulated in Statistics of Income is the entire tax liability reported on the returns, whereas a relatively small portion of such liability may be uncollectible.

7. Tabulations in this report exclude data reported on nonresident foreign corporation income tax returns, Form 1120NB, whereas collections in the current year include taxes on these returns. Foreign corporations not engaged in trade or business within the United States are required to report, on Form 1120NB, income derived from sources within the United States, unless the full amount of the tax has been withheld at the source.

Footnotes for text tables, pages 2-48

(Facsimiles of return forms, to which references are made, appear on pp. 477-504)

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

² "Net income" or "Deficit" for 1947 and 1948 is the difference between the total income and the total deductions as reported on the return, exclusive of the net operating loss deduction.

³ "Income tax" consists of normal tax, surtax, and alternative tax 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.

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 on the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President. For 1948 changes have been made in the contents of certain industry groups to conform, generally, with recent changes in the Standard Industrial Classification. A comparison of the *major* industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 428-431. A comparison of the *minor* industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 438-450.

⁵ "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.

⁶ Number of returns shown excludes returns of inactive corporations.

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 9(c), page 1, Form 1120.

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 9(a), page 1, Form 1120; and interest on obligations of instrumentalities of the United States (other than obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks) issued prior to March 1, 1941, reported as item 9(b), page 1, Form 1120.

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, page 4, Form 1120.

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) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from the date of issue, and (5) real property used in the trade or business of the taxpayer. Beginning 1942 gains and losses from (a) sale or exchange of depreciable property and real property, used in the trade or business and held for more than 6 months, and from (b) involuntary conversion of such property and of capital assets held for more than 6 months are treated as long-term capital gains and losses, if the gains exceed the losses. If the losses exceed the gains, the net loss is deductible as an ordinary loss. For taxable years beginning after December 31, 1941, "short-term" applies to gains or losses on the sale or exchange of capital assets held 6 months or less; "long-term" applies to gains or losses on capital assets held over 6 months.

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 reported in column 2, schedule E, page 2, Form 1120, and is the amount used for computation of the dividends received credit.

¹⁷ "Dividends, foreign corporations" is the amount reported in column 3, schedule E, page 2, Form 1120, and is not used for the computation of dividends received credit.

Footnotes for text tables, pages 2-48—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 477-504)

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

²⁰ Amount shown as "Compensation of officers" excludes compensation of officers of life insurance companies which file Form 1120L. Data not available.

²¹ 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.

²² The item "Taxes paid" excludes (1) Federal income tax and Federal excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income taxes paid to a foreign country or possession of the United States if any portion is claimed as a tax credit, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) taxes reported in "Cost of goods sold" and "Cost of operations."

²³ The deduction claimed for "Contributions or gifts" is limited to 5 percent of net income as computed without the benefit of this deduction.

²⁴ Amount shown as "Amortization" is the deduction provided by section 124 of the Internal Revenue Code as amended with respect to the amortization of the cost of emergency facilities necessary for national defense.

²⁵ "Amounts contributed under pension plans, etc.," consists of deductions claimed under section 23(p) of the Internal Revenue Code for amounts contributed by employers under pension, annuity, stock-bonus, or profit-sharing plans, or other deferred compensation plans.

²⁶ 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.

²⁷ 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 two succeeding tax years. In general, the net operating loss carryover is the sum of the net operating losses, if any, for the two preceding taxable years. If there is net income in the first preceding taxable year, the net operating loss for the second preceding taxable year is reduced to the extent such loss has been absorbed by such net income.

²⁸ The item "Dividends paid in cash and assets other than own stock" does not include liquidating dividends. Dividend payments are reported in schedule M, page 4, Form 1120.

²⁹ "Number of returns with balance sheets" excludes returns of inactive corporations and returns of active corporations for which balance sheet data are lacking.

³⁰ Amount shown as "Cash" includes bank deposits.

³¹ 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 32.

³² Where investments are not segregated as between "Government obligations" and "Other," the entire amount is included in "Other investments."

³³ Amount shown as "Capital assets" consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets—natural resources, and (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, good will, and trade-marks.

³⁴ 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.

³⁵ Assets and liabilities are tabulated as of December 31, 1948, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts. Adjustments are made in tabulating the data, as follows: (1) Reserves, when shown under liabilities, are used to reduce corresponding asset accounts, and "Total assets" and "Total liabilities" are decreased by the amount of such reserves, and (2) a deficit in surplus, shown under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by the amount of the deficit.

(Footnotes continued on p. 53)

Footnotes for text tables, pages 2-48—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 477-504)

³⁶ 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.

³⁷ Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits. See note 38.

³⁸ Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

³⁹ Compiled net loss or deficit.

⁴⁰ Included in the total, but not in the detail, under "Income tax," is \$177,000 of tax reported on returns with no net income. See note 3.

⁴¹ For types of corporations permitted to file a consolidated return and criterion of affiliation, see ⁶⁶ "Synopsis of Federal Tax Laws," pages 470-476.

⁴² Number of subsidiaries consists of the number of affiliated corporations which together with the common parent corporation file a consolidated income tax return.

⁴³ Total number of fiscal year returns includes 5,669 returns of inactive corporations.

PERSONAL HOLDING COMPANY RETURNS (FORM 1120H)

The total number of personal holding company returns, Form 1120H, for 1948 filed during the calendar year 1949 is 5,717. Of this total, 772 returns show undistributed subchapter A net income of \$23,910,000, while 4,945 returns show no undistributed subchapter A net income. The tax liability reported is \$1,323,000. These figures compare with the data for 1947 as follows:

Personal holding company returns, 1948 and 1947

[Money figures in thousands of dollars]

	1948	1947	Increase or decrease (-)	
			Number or amount	Percent
Total number of returns	5,717	5,457	260	5
Returns with undistributed subchapter A net income:				
Taxable returns:				
Number	550	581	-31	-5
Undistributed subchapter A net income	6,427	6,818	-391	-6
Tax liability	1,323	1,655	-332	-20
Nontaxable returns: ¹				
Number	222	266	-44	-17
Undistributed subchapter A net income	17,483	28,493	-11,010	-39
Returns with no undistributed subchapter A net income ²	4,945	4,610	335	7

¹ Nontaxable as a result of the alternative tax computation.² For 1948, includes 390 returns with no data; for 1947, includes 336 returns with no data.

The data in this section are tabulated from personal holding company returns, Form 1120H, for the calendar year 1948, a fiscal year ending in the period July 1948 through June 1949, and a part year with the greater part of the accounting period in 1948. Data from corporation income tax returns, Form 1120, filed by personal holding companies are not included in this section but are included in all tabulations pertaining to Form 1120 throughout this report. Annual information returns, Form 958, required to be filed by each officer and director of foreign personal holding companies defined in section 331 of the Internal Revenue Code, are not included in this report.

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

The personal holding company surtax rates for taxable years beginning after December 31, 1941, are 75 percent of the undistributed subchapter A net income not in excess of \$2,000, and 85 percent of the amount thereof in excess of \$2,000. For corporations with net long-term capital gain in excess of net short-term capital loss, an alternative tax is provided, which, in effect, limits the total tax on such excess to 25 percent. A comparison of prior year rates is shown in note 43, page 466.

In section 501 of the Code, a personal holding company is defined, in general, as any corporation if (1) at least 80 percent of its gross

income for the taxable year is personal holding company income; but if the corporation is a personal holding company for any taxable year beginning after December 31, 1936, then, for each subsequent taxable year, the minimum percentage is 70 percent in lieu of 80 percent, until a taxable year during the whole of the last half of which the stock ownership required in (2) does not exist, or until the expiration of 3 consecutive taxable years in each of which less than 70 percent of the gross income is personal holding company income; and (2) at any time during the last half of the taxable year more than 50 percent in value of its outstanding stock is owned, directly or indirectly, by or for not more than 5 individuals.

The term "personal holding company" does not include a corporation exempt from taxation under section 101; a domestic bank or trust company, a substantial part of the business of which consists of receiving deposits and making loans and discounts or exercising fiduciary powers; a life insurance company; a surety company; a foreign personal holding company (as defined in section 331); a licensed personal finance company under State supervision, at least 80 percent of the gross income of which is lawful interest received from individuals each of whose indebtedness to such company did not at any time during the taxable year exceed \$300 in principal amount, if such interest is not payable in advance or compounded and is computed only on unpaid balances; a loan or investment corporation, a substantial part of the business of which consists of receiving funds not subject to check and evidenced by installment or fully paid certificates of indebtedness or investment, and making loans and discounts, and the loans to a person who is a shareholder in such corporation during such taxable year by or for whom 10 percent or more in value of its outstanding stock is owned directly or indirectly (including in the case of an individual, stock owned by the members of his family) outstanding at any time during such year do not exceed \$5,000 in principal amount; and a foreign corporation if (a) its gross income from sources within the United States for the 3 previous consecutive years has been less than 50 percent of its total gross income from all sources and (b) all of its stock outstanding during the last half of the taxable year is owned by nonresident alien individuals, whether directly or indirectly through other foreign corporations.

Personal holding company income, which enters into the foregoing classification, is defined in section 502 of the Code as the portion of gross income which consists of: (a) Dividends, interest (other than interest constituting rent under (g)), royalties (other than mineral, oil, or gas royalties), and annuities; (b) gains from stock and security transactions, except in the case of regular dealers; (c) gains from commodities transactions; (d) income from estates and trusts; (e) income from personal service contracts; (f) amounts received as compensation for a shareholder's use of corporation property; (g) rents, unless constituting 50 percent or more of the gross income; and (h) mineral, oil, or gas royalties, unless such royalties constitute 50 percent or more of the gross income; and unless the deductions allowable for expenses under section 23(a) (other than compensation for personal services rendered by shareholders) constitute 15 percent or more of the gross income. For further explanation of and exceptions pertaining to the above items, see instruction (A) for Form 1120H, facsimile on page 503.

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

A. Deductions not allowed—

(1) Expenses and depreciation, which are allocable to the operation and maintenance of property owned or operated by the personal holding company, and which are allowed as deductions under chapter 1 of the Code, are disallowed for purposes of chapter 2, subchapter A, to the extent that they exceed the rent or other compensation received for the use of the property. For exceptions to this provision, see instruction 3, Form 1120H, facsimile on page 504.

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

B. Additional deductions—

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

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

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

Undistributed subchapter A net income is derived from the subchapter A net income by deducting (a) the amount of dividends paid credit provided in section 27(a) (1) and (2), computed without the

benefit of the credit for interest on certain Government obligations, (b) amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness, (c) dividends paid after the close of the taxable year and before the 15th of the third month following the close of the taxable year, and (d) amounts distributed in redemption of certain preferred stock. Amounts deductible under (a) and (c) are computed as provided in section 504 (a) and (c). See instruction (I), Form 1120H, facsimile on page 503.

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

Personal holding company returns, 1948, with subchapter A net income, by subchapter A net income classes and by returns with undistributed subchapter A net income and returns with no undistributed subchapter A net income: Number of returns

Subchapter A net income classes (Thousands of dollars)	Number of returns with subchapter A net income		
	Total	With undistributed subchapter A net income	With no undistributed subchapter A net income
Under 5	1,684	280	1,404
5 under 10	471	71	400
10 under 25	634	105	529
25 under 50	447	84	363
50 under 100	333	79	254
100 under 500	375	126	249
500 under 1,000	46	17	29
1,000 under 5,000	24	9	15
5,000 and over	3	1	2
Total	4,017	772	3,245

Personal holding company returns, 1948, in aggregate and for returns with chapter 1 net income and with no chapter 1 net income, by returns with subchapter A net income and with no subchapter A net income, and by returns with undistributed subchapter A net income and with no undistributed subchapter A net income: Number of returns, chapter 1 net income or deficit, subchapter A net income or deficit, deductions, undistributed subchapter A net income or deficit, tax liability, and credit for income tax under chapter 1

[Money figures in thousands of dollars]

	All returns	Returns with chapter 1 net income ¹				Returns with no chapter 1 net income ¹				With no subchapter A net income
		Total	With subchapter A net income		With no subchapter A net income	Total	With subchapter A net income			
			With undistributed subchapter A net income	With no undistributed subchapter A net income			With undistributed subchapter A net income	With no undistributed subchapter A net income		
All returns:										
1 Number	1 5,717	3,944	753	3,129	62	1,773	19	116	1,638	
2 Chapter 1 net income or deficit ¹	259,699	279,014	87,791	190,929	294	19,315	578	5,201	13,536	
3 Subchapter A net income or deficit	237,497	245,998	78,543	168,080	625	8,501	86	2,361	10,948	
Deductions:										
4 Dividends paid credit	253,476	249,204	53,197	195,969	38	4,272	36	2,868	1,368	
5 Amounts paid or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.	6,497	5,838	742	4,993	103	659	-----	287	372	
6 Dividends paid after close of taxable year	3,237	3,191	744	2,447	-----	46	-----	3	43	
7 Total deductions	263,210	258,233	54,683	203,409	141	4,977	36	3,158	1,783	
8 Undistributed subchapter A net income or deficit	1 25,713	1 12,235	23,860	1 35,329	1 766	1 13,478	50	1 797	1 12,731	
9 Credit for income tax under chapter 1 ²	6,286	6,282	6,282	-----	4	4	4	-----	8	
10 Tax liability	1,323	1,304	1,304	-----	19	19	19	-----	9	
Returns with surtax computed at regular rates:										
11 Number	329	313	313	-----	-----	16	16	-----	11	
12 Undistributed subchapter A net income	827	813	813	-----	-----	14	14	-----	12	
13 Surtax	690	679	679	-----	-----	11	11	-----	13	

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	Returns with alternative tax: ¹											
14	Number	221	219	219				2	2			14
15	Undistributed subchapter A net income	5,600	5,568	5,568				32	32			15
16	Credit for income tax under chapter 1 ²	1,179	1,178	1,178				1	1			16
17	Alternative tax ⁴	633	625	625				8	8			17
	Returns with no tax:											
18	Number	³ 5,167	³ 3,412	³ 221	³ 129	62	³ 5 1,755	³ 1	116	³ 1,638		18
19	Undistributed subchapter A net income or deficit	³ 0 32,140	³ 0 18,616	³ 0 17,479	³ 0 35,329	0 766	³ 0 13,524	³ 0 3	³ 0 797	³ 0 12,731		19
20	Credit for income tax under chapter 1 ²	5,107	5,104	5,104				3				20

¹ Net income for income tax computation reported as item 34, page 1, Form 1120.² For corporations with net long-term capital gain in excess of net short-term capital loss, an alternative tax is provided, which, in effect, limits the total income tax plus personal holding company surtax on such cases to 25 percent. Accordingly, a credit is allowed on the personal holding company return for the portion of the corporation income tax which is attributable to the excess of the net long-term capital gain over the net short-term capital loss.³ Returns which are nontaxable as a result of the alternative tax computation are not included under "Returns with alternative tax" but are shown under "Returns with no tax."⁴ The alternative tax is the sum of (1) a partial surtax, computed at the personal holding company surtax rates on the undistributed subchapter A net income reduced by excess of net long-term capital gain over net short-term capital loss, and (2) 25 percent of excess of net long-term capital gain over net short-term capital loss, reduced by that portion of the income tax under chapter 1 attributable to excess of net long-term capital gain over net short-term capital loss.⁵ Includes 390 returns with no data.⁶ Deficit..

HISTORICAL DATA**CORPORATION INCOME AND PROFITS TAX RETURNS**

Section 21 of the Revenue Act of 1916 authorized the preparation and publication annually of statistics with respect to the operation of the Federal income tax law. Classifications of taxpayers and of income, amounts allowed as deductions and exemptions, and any other facts deemed pertinent and valuable are required. The information for 1916 and subsequent years in this report is from "Statistics of Income," published annually in accordance with section 21 of the 1916 Act and corresponding provisions in subsequent Federal tax laws. The information for 1909 through 1915 is from the reports of the Commissioner of Internal Revenue.

Summaries of data from corporation income and profits tax returns for the years 1909-48, showing the number of returns, and amount of total compiled receipts, net income, deficit, taxes, items of receipts, deductions, assets, liabilities, and dividends paid, are presented in aggregate and by (1) net income and deficit classes, (2) total assets classes, (3) industrial groups, and (4) States and Territories, for returns with net income and for returns with no net income, where applicable. Some items are not shown for all years or for all classifications. The paragraphs below summarize the years, the classifications, and the items covered by each historical table. Descriptions of the classifications and of the items will be found in footnotes as indicated on each table and the factors affecting the comparability of historical data are discussed on pages 62-64. There are included summaries of excess profits tax returns, 1940-46; the returns of corporations which filed on a consolidated basis for income and profits tax purposes for the years 1928-48 and for excess profits tax purposes, 1940-46; also a synopsis of the requirements for filing consolidated returns for the years 1917-48 (table C, pages 470-476).

A synopsis of corporation income and profits tax rates and credits for the years 1909-48, and other provisions of the Federal tax laws affecting the historical data in this report appears in table A, pages 452-467.

Table B, pages 468-469, presents a résumé of the provisions pertaining to the treatment of capital gains and losses for the years 1932-48.

Table 11, page 351, presents, for 1909-48, the number of returns, and amount of total compiled receipts, net income or deficit, income tax, excess profits taxes, total tax, and, for 1922-48, dividends paid segregated as to (1) those paid in cash and assets other than the corporation's own stock, and (2) those paid in the corporation's own stock. These items are shown for returns with net income and for returns with no net income, where applicable. The total number of returns includes the returns of inactive corporations. For 1909-26 the number of returns of inactive corporations is not available, being included in the number of returns with no net income; for 1927-48, the number of returns of inactive corporations may be determined by deducting the sum of the returns with net income and the returns with no net income from the total number of returns.

Table 12, pages 352-353, shows, for the years 1937-48, by net income and deficit classes, the number of returns and the amount of net income or deficit.

Table 13, pages 354-371, is presented in three parts: Part I, for all returns, shows data for the years 1918-48; Part II, for returns with

net income, and Part III, for returns with no net income, show data for the years 1923-48. Data prior to 1923, shown in Part I, are not available by returns with net income (Part II) and returns with no net income (Part III). The items, tabulated for each year to which they are applicable, consist of the number of returns, detailed receipts and deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, adjusted excess profits net income, income tax, declared value excess-profits tax, excess profits tax under the Code as amended by the Second Revenue Act of 1940, total tax, compiled net profit less total tax, and dividends paid segregated as to (1) those paid in cash and assets other than the corporation's own stock and (2) those paid in the corporation's own stock. It should be noted that the figures in this table are in millions of dollars; also that the number of returns with no net income for 1918-26 includes the returns of inactive corporations.

Table 14, pages 372-386, shows by major industrial groups, for 1939-48, and table 15, pages 387-397, by States and Territories, for 1939-48, for returns with net income and for returns with no net income, the number of returns, net income or deficit, and, where applicable, income tax, excess profits taxes, and total tax. In table 14, the amount of total compiled receipts is also shown. In both tables the number of returns of inactive corporations may be determined by deducting the sum of the number of returns with net income and the number of returns with no net income from the total number of returns. The factors affecting the comparability, over a period of years, of data classified industrially, are discussed on pages 63-64, and a discussion of the comparability of data distributed geographically appears on page 63.

In table 16, pages 398-409, the data are from returns with balance sheets and are presented in three parts—Part I is for all returns with balance sheets, Part II for returns with net income, and Part III for returns with no net income. For each of the years 1926-48, itemized assets and liabilities are shown. For 1931-48, the same items are shown for returns with balance sheets as are shown in table 13 for all returns—number of returns, detailed receipts and deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, adjusted excess profit net income, income tax, declared value excess-profits tax, excess profits tax under the Code as amended by the Second Revenue Act of 1940, total tax, compiled net profit less total tax, and dividends paid segregated as to (1) those paid in cash and assets other than the corporation's own stock and (2) those paid in the corporation's own stock. It should be noted that the figures in table 16 are in millions of dollars; also that the number of returns with no net income for 1926 includes returns of inactive corporations reporting complete balance sheet information.

Table 17, pages 410-414, presents, for the years 1931-48, for returns with balance sheets, segregated as to those with net income and those with no net income, the number of returns, total assets, and net income or deficit, by size of total assets. The total assets classes and the amounts of total assets and net income or deficit are all expressed in thousands of dollars.

Table, 18, page 415, presenting summary data from the taxable excess profits tax returns for 1940-46 filed under section 710 of the Code

as amended by the Second Revenue Act of 1940, shows the number of taxable excess profits tax returns and the amount of excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, and excess profits tax.

The last two historical tables, 19 and 20, contain data from consolidated returns. Table 19 shows, for 1928-48, the number of consolidated returns filed for income tax purposes, and the number of subsidiaries whose income is included therein. For returns with net income there are shown the number of returns, total compiled receipts, net income, net operating loss deduction, and income tax; for returns with no net income there are shown the number of returns, total compiled receipts, and deficit. Table 20 shows, for 1940-46, the number of taxable consolidated excess profits tax returns, the number of subsidiaries whose income is included therein, and the amount of excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, and excess profits tax. A synopsis of the requirements for filing consolidated excess profits tax returns appears in table C, page 474 of this report.

COMPARABILITY OF HISTORICAL DATA

Returns included.—The data in each volume of Statistics of Income, beginning with the first which was compiled from returns for 1916, are from returns for the calendar year indicated, for fiscal years ending within the period July of the calendar year through June of the succeeding year, and for part years with the greater number of months of the accounting period falling within the calendar year. The information is compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Internal Revenue Service. Data for the years 1940-48 are likewise prior to any other changes made after the returns were filed, as the result of carrybacks or, for 1940-46, the renegotiation of war contracts and, for 1940-45, relief granted under section 722 of the Internal Revenue Code and recomputation of amortization of emergency facilities. The effect of renegotiation settlements reached after the returns were filed is shown in special tabulations which appear in the complete reports, "Statistics of Income, Part 2," for each of the years 1942 through 1945.

While the returns included in each report are those filed for comparable periods of time, there are factors which interfere with the precise comparability of the data over a period of years, among which are the following:

Contents of items.—Changes in provisions of the Federal tax laws frequently affect the contents of items on the returns and, in consequence, the classifications based on such items thereby resulting in a certain nonhomogeneity of the data over the period of years. For example: Under provisions of the Revenue Act of 1936, "Net income" for 1936 and subsequent years includes dividends from domestic corporations and excludes "Contributions." For 1942 and thereafter, the net income reported by life insurance companies is the net income before deduction of the single credit allowed in lieu of the several deductions previously allowed in arriving at net income. The effect of this change is to increase both the number of life insurance companies reporting net income and the amount of net income reported. Such changes affect total compiled receipts, total compiled deductions, compiled net profit, deficit, and tax liability, as well as the number of

returns classified "With net income" and "With no net income." Therefore, in comparing the data, consideration should be given to these developments. Changes in the contents of the items also result from shifts in the industrial classification, which are described below. The basic variations are explained in footnotes indicated on the tabulations which are affected.

The items, in general, for 1934 through 1941 are not precisely comparable with those for 1917-33, by reason of the discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated income tax returns (except by railroad corporations and their related holding and leasing companies and, for 1940 and 1941, pan-American trade corporations) and the consequent appearance, in the separate returns filed by corporations formerly included in an affiliated group, of items which, owing to "intercompany eliminations," did not appear on the consolidated return. Beginning 1942, the consolidated return privilege is again extended, in general, to all corporations. (See table C, pages 470-476.)

Geographic distribution.—The distribution by States and Territories is not strictly comparable from year to year by reason of the variation in corporate capital structure. Through transfer of ownership, separate returns may be filed for each concern of an affiliated group of companies which formerly filed on a consolidated basis. Since the law requires a corporation return to be filed in the collection district in which is located the principal place of business or principal office of the corporation making the return, the separate returns of the formerly affiliated companies may or may not be filed in the same State as that in which the consolidated return was filed. Vice versa, companies which have been filing separate returns may lose their identity through having been merged into the corporate structure of a parent company as branches or departments, and therefore discontinue filing separate returns.

Industrial classification.—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. Likewise, a consolidated return is classified on the predominant activity of the group of affiliated concerns. The data by industrial classification, shown in table 14, for 1939-41, are not strictly comparable with such data for 1942-48, due to changes in law concerning the filing of consolidated returns for income tax purposes. In general, under the Revenue Act of 1934, the privilege of filing consolidated returns for income tax purposes was discontinued (except by railroad corporations and their related holding or leasing companies and, in 1940 and 1941, by pan-American trade corporations). Under the Revenue Act of 1942, this privilege was restored, in general, to all corporations. Therefore, beginning 1942, a consolidated return is classified on the predominant activity of the group of affiliated concerns, whereas, prior to 1942, the separate return filed by each concern was classified on its predominant business.

As a result of the initial application of the Standard Industrial Classification to the corporation returns for 1938, the number of industrial groups, for purposes of Statistics of Income for 1938, was increased over the number of groups for 1937, and certain changes

were made in the contents of the groups in order to adapt the Standard Classification, which is designed on an establishment basis, to corporation returns which are filed on an ownership basis. A comparison of the industrial groups for 1938 and 1937 appears in Statistics of Income for 1938, Part 2, pages 241-273. The classification for 1939 is the same as that for 1938. Charts showing the changes in the industrial classification between 1940 and 1939 are shown on pages 309-314 of the 1940 report; the changes between 1941 and 1940 are shown on pages 300-303 of the 1941 report; and the changes between 1942 and 1941 are shown on pages 7-8 of the 1942 report. The classification for 1943 is the same as that for 1942 except for the minor change described on page 5 of the 1943 report. There is no change in the years 1943-47.

For 1948 changes have again been made in the contents of certain industry groups to conform, generally, with recent changes in the Standard Industrial Classification. Data for the years 1939-47, in table 14, have been adjusted, wherever possible, to improve comparability with 1948. A comparison of the industrial groups employed for 1948 with those for 1947 is shown in charts on pages 425-450.

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 1948. 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.)

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 1948, the first chart shows that gross sales will be found for the years 1926 through 1948 for major and minor industrial groups; the second chart (items 11, 12, 13, under "Mining and quarrying") shows that anthracite mining is included with bituminous, etc., for the years 1926-27 but is tabulated separately for 1928-48.

CHART I.—*Data available in the Source Book of Statistics*

(For list of major and minor

NOTE.—Under each classification data are shown (1) in composite,

Item	All returns					Returns with balance sheets	
	Major and minor industrial groups in aggregate	Major industrial groups by net income and deficit classes	Minor indus- trial groups by States and Terri- tories	States and Terri- tories			
				By minor indus- trial groups	By major indus- trial groups		
1 Number of returns.....	1926-48	1926-43	1926-36	1926-37	1938-41	1931-48	
2 Gross sales.....	26-48		26-36	26-37	38-41	31-48	
3 Gross receipts, (other) operations.....	32-48		32-36	32-37	38-41	32-48	
4 Gross profit, other operations.....	26-31		26-31	26-31		31	
Interest on Government obliga- tions:							
5 Wholly taxable.....	41-48				41	41-48	
6 Subject to declared value excess-profits tax.....	36-40		36	36-37	38-40	36-40	
7 Subject to declared value excess-profits tax and sur- tax.....	41-45				41	41-45	
8 Subject to surtax only.....	41-48				41	41-48	
9 Wholly tax-exempt.....	36-48		36	36-37	38-41	36-48	
10 Tax-exempt, wholly and partially.....	26-35		26-35	26-35		31-35	
11 Other interest.....	26-48		26-36	26-37	38-41	31-48	
12 Rents.....	29-37, 44-48		29-36	29-37		31-37, 44-48	
13 Rents and royalties.....	38-43				38-41	38-43	
14 Royalties.....	44-48					44-48	
15 Profit, sale of capital assets.....	28-33		28-33	28-33		31-33	
16 Net capital gain.....	34-43		34-36	34-37	38-41	34-43	
17 Excess of net short-term capital gain over net long-term capital loss.....	44-48					44-48	
18 Excess of net long-term capital gain over net short-term cap- ital loss.....	44-48					44-48	
19 Net gain, sales other than capital assets.....	38-48				38-41	38-48	
20 Dividends from domestic corpo- rations.....	26-48		26-36	26-37	38-41	31-48	
21 Dividends from foreign corpora- tions.....	37-48			37	38-41	37-48	
22 Other receipts.....	26-48		26-36	26-37	38-41	31-48	
23 Total compiled receipts.....	26-48		26-36	26-37	38-41	31-48	
24 Cost of goods sold.....	26-48		26-36	26-37	38-41	31-48	
25 Cost of operations.....	32-48		32-36	32-37	38-41	32-48	
26 Compensation of officers.....	28-48		28-36	28-37	38-41	31-48	
27 Rent paid on business property.....	33-48		33-36	33-37	38-41	33-48	
28 Repairs.....	39-48				39-41	39-48	
29 Bad debts.....	27-48		27-36	27-37	38-41	31-48	
30 Interest paid.....	26-48		26-36	26-37	38-41	31-48	
31 Taxes paid.....	26-48		26-36	26-37	38-41	31-48	
32 Contributions or gifts.....	36-48		36	36-37	38-41	36-48	
33 Depreciation.....	26-48		26-36	26-37	38-41	31-48	
34 Depletion.....	26-48		26-36	26-37	38-41	31-48	
35 Amortization.....	40-48				40-41	40-48	
36 Advertising.....	45-48					45-48	
37 Amounts contributed under pension plans, etc.....	45-48					45-48	
38 Loss, sale of capital assets.....	30-33		30-33	30-33		31-33	
39 Net capital loss.....	34-39		34-36	34-37	38-39	34-39	
40 Net long-term capital loss.....	40-41				40-41	40-41	
41 Net loss, sales other than capital assets.....	38-48				38-41	38-48	
42 Other deductions.....	26-48		26-36	26-37	38-41	31-48	
43 Total compiled deductions.....	26-48		26-36	26-37	38-41	31-48	
44 Compiled net profit or net loss.....	26-48		26-36	26-37		31-48	
45 Net income or deficit.....	26-48	26-43	26-36	26-37	38-41	31-48	
46 Net loss for prior year.....	26-32		26-32	26-32		31-32	
47 Net operating loss deduction.....	40-48				40-41	40-48	
48 Income subject to excess profits tax.....	42-43					42-43	

of Income from corporation returns for the years 1926-48

(industrial groups, see Chart II)

(2) for returns with net income, and (3) for returns with no net income

Returns with balance sheets—Continued					In aggregate	Consolidated returns						
Minor industrial groups			States and Territories			Minor 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	In aggregate	By 1934 industry			
						By 1933 industry	By 1934 industry	In aggregate	By 1934 industry			
1930-48	1942-48	1931-36	1931-37	1938-41	1932-33	1934	1934	1933	1934	1		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	2		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	3		
										4		
42-48	42-48	-----	-----	-----						5		
										6		
42-45	42-45	-----	-----	-----						7		
42-48	42-48	-----	-----	-----						8		
42-48	42-48	-----	-----	-----						9		
					32-33	34	34	33	34	10		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	11		
44-48	44-48	-----	-----	-----	32-33	34	34	33	34	12		
42-43	42-43	-----	-----	-----						13		
44-48	44-48	-----	-----	-----						14		
42-43	42-43	-----	-----	-----	32-33			33		15		
44-48	44-48	-----	-----	-----		34	34		34	16		
										17		
44-48	44-48	-----	-----	-----						18		
42-48	42-48	-----	-----	-----						19		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	20		
42-48	42-48	-----	-----	-----						21		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	22		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	23		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	24		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	25		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	26		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	27		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	28		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	29		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	30		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	31		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	32		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	33		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	34		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	35		
45-48	45-48	-----	-----	-----						36		
45-48	45-48	-----	-----	-----						37		
					32-33			33		38		
						34	34		34	39		
42-48	42-48	-----	-----	-----						40		
										41		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	42		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	43		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	44		
42-48	42-48	-----	-----	-----	32-33	34	34	33	34	45		
					32					46		
42-48	42-48	-----	-----	-----						47		
42-43	42-43	-----	-----	-----						48		

CHART I.—Data available in the Source Book of Statistics of

(For list of major and minor

NOTE.—Under each classification data are shown (1) in composite, (2) for

Item	All returns					Returns with balance sheets	
	Major and minor industrial groups in aggregate	Major industrial groups by net income and deficit classes	Minor indus- trial groups by States and Terri- tories	States and Terri- tories			
				By minor indus- trial groups	By major indus- trial groups		
49 Adjusted excess profits net income.	1944-45					1944-45	
50 Normal tax.	36-37, 41	1 936-37, 41	1936	1936-37	1941	36-37, 41	
51 Income tax.	26-35, 38- 40, 42-48	2G-32, 34-35, 38-40, 42-48	26-35	26-35	38-40	31-35, 38- 40, 42-48	
52 Surtax (on undistributed profits for 1936-37).	36-37, 41	36-37, 41	36	36-37	41	36-37, 41	
53 Declared value excess-profits tax.	33-45	34-43	33-36	33-37	38-41	33-45	
54 Excess profits tax.	40-46	41-43			40-41	40-46	
55 Total tax.	26-48	2G-33, 36-43	26-36	26-37	38-41	31-48	
56 Compiled net profit less total tax.	26-48		26-36	26-37		31-48	
57 Dividends paid in cash and assets other than own stock.	26-48		26-36	26-37	38-41	31-48	
58 Dividends paid in corporation's own stock.	26-48		26-36	26-37	38-41	31-48	
59 Cash.						31-48	
60 Notes and accounts receivable less reserve.						31-43	
61 Notes and accounts receivable.						44-48	
62 Less: Reserve for bad debts.						44-48	
63 Inventories.						31-48	
64 Investments, Government obligations (tax-exempt investments 1926-36).						31-48	
65 Other investments.						31-48	
Capital assets—land, buildings, equipment:							
66 Less depreciation.						31-33	
67 Less depreciation and depletion.						34-39	
68 Gross capital assets except land.						40-48	
69 Reserves.						40-48	
70 Land.						40-48	
71 Other assets.						31-48	
72 Total assets, total liabilities.						31-48	
73 Bonded debt and mortgages.						31-36	
74 Accounts payable.						37-48	
Bonds, notes, mortgages payable:							
75 Maturity less than one year.						37-48	
76 Maturity one year or more.						37-48	
77 Notes and accounts payable.						31-36	
78 Other liabilities.						31-48	
79 Capital stock, preferred.						31-48	
80 Capital stock, common.						31-48	
81 Surplus reserves.						38-48	
82 Surplus and undivided profits.						31-48	
83 Less: Deficit.						31-48	

Income from corporation returns for the years 1926-48—Continued

(industrial groups, see Chart II)

returns with net income, and (3) for returns with no net income

Returns with balance sheets—Continued					Consolidated returns				
Minor industrial groups			States and Territories		In aggregate	Minor 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	In aggregate	By 1934 industry
1944-45	1944-45					By 1933 industry	By 1934 industry	In aggregate	By 1934 industry
42-48	42-48				1932-33	1934	1934	1933	1934
42-45	42-45				33	34	34	33	34
42-46	42-46				32-33	34	34	33	34
42-48	42-48				32-33	34	34	33	34
42-48	42-48				32-33	34	34	33	34
42-48	42-48				32-33	34	34	33	34
30-48	42-48	1931-36	1931-37	1938-41	32-33	34	34	33	34
30-43	42-43	31-36	31-37	38-41	32-33	34	34	33	34
44-48	44-48								
44-48	44-48								
30-48	42-48	31-36	31-37	38-41	32-33	34	34	33	34
30-48	42-48	31-36	31-37	38-41	32-33	34	34	33	34
30-48	42-48								
30-33		31-33	31-33		32-33			33	
34-39		34-36	34-37	38-39		34	34		34
38-48	42-48			40-41					
38-48	42-48			40-41					
38-48	42-48			40-41					
30-48	42-48	31-36	31-37	38-41	32-33	34	34	33	34
30-48	42-48	31-36	31-37	38-41	32-33	34	34	33	34
30-36		31-36	31-36		32-33	34	34	33	34
37-48	42-48		37	38-41					
37-48	42-48			38-41					
37-48	42-48			38-41					
30-36		31-36	31-36		32-33	34	34	33	34
30-48	42-48	31-36	31-37	38-41	32-33	34	34	33	34
30-48	42-48	31-36	31-37	38-41	32-33	34	34	33	34
30-48	42-48	31-36	31-37	38-41	32-33	34	34	33	34
38-48	42-48			38-41					
30-48	42-48	31-36	31-37	38-41	32-33	34	34	33	34
30-48	42-48	31-36	31-37	38-41	32-33	34	34	33	34

CHART II.—Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926-48: 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	Data available in	
		Major group tables	Minor group tables
		For the years	
1	Mining and quarrying, total	1926-48	1926-48
2	Metal mining—Iron, copper, lead, zinc, gold, silver, quicksilver, etc.	26-37	
3	Metal mining	38-48	38-48
4	Iron		38-48
5	Copper		38-47
6	Lead and zinc		38-47
7	Gold and silver		38-47
8	Copper, lead, zinc, gold, silver		48
9	Other metal mining		38-48
10	Metal mining not allocable (included in No. 9 for 1948)		38-47
11	Coal mining—Anthracite, bituminous, peat, coke (Nonmetallic mining)	26-27	
12	Coal mining—Anthracite	38-48	28-48
13	Coal mining—Bituminous, lignite, peat, etc.	38-47	28-47
14	Coal mining—Bituminous coal and lignite	48	48
15	Oil and gas (Nonmetallic mining, 1926-27)		26-37
16	Petroleum	38-39	38-39
17	Crude petroleum and natural gas production	40-48	40-48
18	Oil, gas, and natural gasoline		38-39
19	Crude petroleum, natural gas, and natural gasoline (production)		40-48
20	Field service operations		38-47
21	Oil- and gas-field contract services		48
22	(Nonmetallic mining and quarrying) Quarrying—Stone, clay, sand, gravel, precious and semiprecious stones; holders and lessors		26
23	Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt (mines), etc.		27-37
24	Nonmetallic mining and quarrying	38-48	38-48
25	Stone, sand, and gravel		38-48
26	Other (nonmetallic) mining and quarrying		38-48
27	Nonmetallic mining and quarrying not allocable (included in No. 26 for 1948)		38-47
28	All other mining and quarrying not precisely defined		26
29	Mining and quarrying not elsewhere classified (specified)		27-37
30	Mining and quarrying not allocable (included in No. 26 for 1948)	38-47	38-47
31	Manufacturing, total	26-48	26-48
32	Food products, beverages, and tobacco	26-30	26-30
33	Food products, including beverages	31-32	31-32
34	Food and kindred products (not including beverages or tobacco)	33-48	33-48
35	Bakery and confectionery products		26-37
36	Bakery products		38-48
37	Confectionery		38-48
38	Canned products—Fish, fruit, vegetables, poultry, etc.		27-37
39	Canning fruits, vegetables, and sea foods		38-48
40	Meat packing and packing-house products		26
41	Packing-house products—Fresh meats, ham, lard, bacon, meat canning, by-products, etc.		27-37
42	Meat products		38-48
43	Milling products—Bran, flour, meal		26
44	Mill products—Bran, flour, feed, etc.		27-37
45	Grain mill products, except cereal preparations		38-48
46	Cereal preparations		38-48
47	Dairy products		38-48
48	Sugar (refining)—Cane, beet, maple, and products		26-37
49	Sugar		38-48
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.		26
51	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc.; food products not elsewhere classified (specified)		27-37
52	Other food products, including flavoring sirups		38-39
53	Other food products, including flavoring sirups and ice		40-47
54	Other food, including manufactured ice and flavoring sirups		48
55	Food and kindred products not allocable		38-48
56	(Beverages)—Soft drinks, wine, cereal beverages, mineral water; brewing and distilling		27-28
57	Beverages—Soft drinks, cereal beverages, mineral water, wines; distilling		29-32

CHART II.—*Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926–48: 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	Data available in	
		Major group tables	Minor group tables
For the years			
58	Liquors and beverages (alcoholic and nonalcoholic).....	1933-37	1933-37
59	Soft drinks—Cider, mineral or spring water, etc.....	33-37
60	Liquors—Wines, beer, malt extract, malt yeast, alcohol, etc.....	33-37
61	Beverages.....	38-48	38-48
62	Breweries and malt products.....	38-39
63	Malt liquors and malt.....	40-48
64	Distilleries, rectifiers, blenders.....	38-39
65	Distilled, rectified, and blended liquors.....	40-48
66	Wine (Wines).....	38-48
67	Nonalcoholic beverages.....	38-48
68	Beverages not allocable.....	38-47
69	Tobacco—Cigars, cigarettes, etc.....	26
70	Tobacco, cigarettes, cigars, snuff, etc.....	27-30
71	Tobacco manufactures (products).....	31-48	31-48
72	Cigars.....	48
73	Other tobacco manufactures.....	48
74	Textiles and textile (their) products.....	{ 26-28, 31-35 }.....	{ 26-28, 31-35 }.....
75	Textiles and textile (their) products (including fur).....	29-30
76	Textile-mill products.....	36-40, 48	36-40, 48
77	Textile-mill products, except cotton.....	41-47	41-47
78	Cotton goods—Dress goods, cotton yarn, napping, dyeing, etc.....	26
79	Cotton goods—Dress goods, plain cloth, etc., napping, dyeing.....	27-37
80	Cotton manufactures.....	41-47	38-47
81	Woolen and worsted goods—Wool yarn, wool carpets, etc.....	26
82	Woolen and worsted goods—Wool yarn, wool pulling, etc.....	27-28
83	Woolen and worsted goods—Wool yarn, dress goods, wool pulling.....	29-37
84	Woolen and worsted manufactures, including dyeing and finishing.....	38-47
85	Silk and rayon goods—Silk fabrics, spinning, etc.....	26-37
86	Silk manufactures.....	38-40
87	Rayon and other synthetic textile-mill manufactures.....	38-40
88	Rayon and silk manufactures.....	41-47
89	Yarn and thread (cotton, wool, silk, and synthetic fiber).....	48
90	Broad-woven fabrics (woolen and worsted).....	48
91	Broad-woven fabrics (cotton).....	48
92	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber).....	48
93	Knit goods—Sweaters, hosiery, etc.....	26-37
94	Knit goods.....	38-48
95	Hats, except cloth and millinery.....	38-48
96	Carpets, floor coverings, composition floor coverings, tapestries, etc.....	27-28
97	Carpets, floor coverings, tapestries, etc.....	29-37
98	Carpets and other floor coverings.....	38-48
99	Dyeing and finishing textiles, except woolen and worsted.....	38-47
100	Dyeing and finishing textiles, except knit goods.....	48
101	All other textiles and textile products—Felt goods, linen, flax, fur goods, cordage, etc.....	26
102	Textiles not elsewhere classified (specified), cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.....	27-37
103	Other textile-mill products.....	38-48
104	Textile-mill products not allocable.....	38-40, 48
105	Textile-mill products, except cotton, not allocable.....	41-47
106	(Apparel)—Clothing—Custom made, hats, caps, underwear, shirts, etc.....	26
107	Clothing—Custom made, factory made, coats, underwear, millinery, and clothing not elsewhere classified (specified).....	27-35
108	Clothing and apparel—Custom made, factory made, coats, underwear, millinery, etc.....	36-37
109	Apparel and products made from fabrics.....	38-48
110	Men's clothing.....	38-48
111	Women's clothing.....	38-48
112	Fur garments and accessories.....	38-47
113	Fur goods.....	48
114	Millinery.....	38-48
115	Other apparel and products made from fabrics.....	38-47
116	Other apparel and accessories.....	48
117	Other fabricated textile products.....	48
118	Apparel and products made from fabrics not allocable.....	38-48

CHART II.—Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926–48: 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	Data available in	
	Major group tables	Minor group tables
	For the years	
119 Leather and (leather) products (manufactures)	1926–48	1926–48
120 Boots, shoes, slippers, etc. (Leather)	26–37	
121 Footwear, except rubber	38–48	
122 Gloves, saddlery, harness, trunks; tanning, etc.	26	
123 Other leather products—Gloves, saddlery, harness, trunks; finishing and tanning leather, etc.	27–37	
124 Leather tanning, currying, and finishing (tanned, curried, and finished)	38–48	
125 Other leather products	38–48	
126 Leather and products not allocable (included in No. 125 for 1948)	38–47	
127 Rubber and rubber goods	26	26
128 Rubber and related (rubber) products	27–29	27–29
129 Rubber products	30–48	30–48
130 (Auto) tires and (inner) tubes		26–48
131 Rubber boots, shoes, hose; celluloid, ivory, bone, etc.		26
132 Other rubber goods—Boots, shoes, hose, and artificial rubber		27–37
133 Other rubber products, including rubberized fabrics and clothing		38–48
134 Rubber products not allocable		38–39
135 Bone, celluloid, and ivory products		27–37
	(Included in No. 131 for 1926; bone and ivory products in No. 345 for 1938–48; celluloid in No. 200 for 1938–47, and No. 185 for 1948.)	
136 Lumber and wood products	26–29	26–29
137 Forest products	30–37	30–37
138 Lumber and timber basic products	38–47	38–47
139 Lumber and wood products, except furniture	48	48
140 Sawmill and planing mill products		26–37
141 Logging (camps) and sawmills		38–47
142 Planing mills		38–47
143 Logging camps, logging contractors, sawmills, and planing mills		48
144 Millwork, plywood, and prefabricated structural wood products		48
145 Wooden containers (Furniture and finished lumber products for 1938–47)		38–48
146 Lumber and timber basic products not allocable		38–39
147 Furniture—House and office; carriage and wagon bodies; all other lumber and wood products		26
148 Other wood products—Carriages, wagons, furniture, baskets, etc.		27–37
149 Other wood products		48
150 Furniture and finished lumber products	38–47	38–47
151 Furniture and fixtures	48	48
152 Furniture (wood and metal)		38–47
153 Furniture—Household, office, public building, and professional		48
154 Partitions and fixtures		38–47
155 Partitions, shelving, lockers; and office and store fixtures		48
156 Matches (included in No. 350 for 1948)		38–47
157 Other furniture and finished lumber products; cork products		38–47
158 Window and door screens, shades, and venetian blinds (included in No. 157 for 1938–47)		48
159 Furniture and finished lumber products not allocable		38–47
160 Other furniture and fixtures		48
161 Paper, pulp, and products	26–37	26–37
162 Paper and allied products	38–48	38–48
163 Pulp, paper, and paperboard		38–48
164 Pulp and paper converted products		38–39
165 Pulp goods and converted paper products		40–47
166 Paper bags and paperboard containers and boxes		48
167 Pulp goods and other converted paper products		48
168 Paper and allied products not allocable (included in No. 167 for 1948)		38–47
169 Printing and publishing (industries)	{ 26–29, 38–47 }	{ 26–29, 38–47 }
170 Printing, publishing, and allied industries	30–37, 48	30–37, 48
171 Newspapers		38–48
172 Periodicals		38–48
173 Books		38–39, 48
174 Books and music		40–47
175 Commercial printing		38–47
176 Commercial printing, including lithographing		48
177 Other printing and publishing		38–48
178 Printing and publishing industries not allocable		38–47
179 Printing, publishing, and allied industries not allocable		48

CHART II.—Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926-48: 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	Data available in	
		Major group tables	Minor group tables
		For the years	
180	Chemicals and allied substances (products)	1926-48	1926-48
181	Chemical products—Chemicals proper, acids, and other compounds; paints, vegetable and mineral oils, soaps, fertilizers, drugs, etc.		26
182	Chemicals proper, acids, compounds, etc.		27-37
183	Industrial chemicals		38-47
184	Industrial inorganic chemicals		48
185	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers		48
186	Allied chemical substances—Drugs, oils, paints, soaps, and other chemical substances not elsewhere classified		27-33
187	Paints, pigments, varnishes, carbon black, lamp black, putty, rosin, turpentine		34-37
188	Paints, varnishes, and colors		38-47
189	Paints, varnishes, lacquers, etc.		48
190	Allied chemical substances—Drugs, oils, soaps, and other chemical substances not elsewhere classified		34-37
191	Soap and glycerin		38-47
192	Soap and glycerin, cleaning and polishing preparations, etc.		48
193	Drugs, toilet preparations, etc.		38-47
194	Drugs and medicines		48
195	Perfumes, cosmetics, and other toilet preparations		48
196	Oils, animal and vegetable, except lubricants and cooking oils		38-47
197	Oils and fats, animal and vegetable, except edible cooking oils		48
198	Rayon (raw material) and allied products (included in No. 185 for 1948)		38-47
199	Fertilizers		27-48
200	Plastic materials (included in No. 185 for 1948)		38-47
201	Other chemicals and allied products		38-39
202	Other chemical products		40-48
203	Chemicals and allied products not allocable		38-48
204	Petroleum and (other) mineral oil refining (products)	36-37	26-37
205	Petroleum and coal products	38-48	38-48
206	Petroleum refining		38-48
207	Other petroleum and coal products		38-48
208	Petroleum and coal products not allocable		38-47
209	Stone, clay, and glass products	26, 36-48	26, 36-48
210	Stone, clay, glass, and related products	27-35	27-35
211	Cut-stone (and stone) products		38-48
212	Structural clay products		38-48
213	Pottery and porcelain products		38-47
214	Pottery and related products		48
215	Glass and glass products		38-48
216	Cement (hydraulic)		38-48
217	Concrete and gypsum products, wallboard		38-47
218	Concrete, gypsum, and plaster products		48
219	Abrasives and asbestos products		38-47
220	Abrasives, asbestos, and other nonmetallic mineral products		48
221	Stone, clay, and glass products not allocable (included in No. 220 for 1948)		38-47
222	Metal manufacture (products and processes)	26-37	26-37
223	Iron, steel, and products	38-47	38-47
224	Primary metal industries	48	48
225	Products of blast furnaces, steel mills, and rolling mills		25
226	Iron and steel—Products of blast furnaces, rolling mills, foundries, etc.		27-37
227	Blast furnaces and rolling mills		38-47
228	Blast furnaces, steel works, and rolling mills (For Locomotives, etc., see Nos. 318-320)		48
229	Metal building material and supplies (equipment)		26-37
230	Structural steel, fabricated; ornamental metal work		38-47
231	Fabricated structural metal products		48
232	Heating apparatus, except electrical, and plumbers' supplies		38-48
233	Tin cans and other tinware		38-48
234	Hardware, tools, etc.		27-37
235	Hand tools and general hardware		38-39
236	Hand tools, cutlery, and general hardware (Nos. 231, 232, 233, and 236 included under "Fabricated metal products, except ordnance, machinery, and transportation equipment" for 1948.)		40-48
237	Firearms, guns, howitzers, mortars, and related equipment (see No. 335 for 1948)		42-47
238	Ammunition (see No. 336 and No. 337 for 1948)		42-47

CHART II.—Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926–48: 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	Data available in	
		Major group tables	Minor group tables
		For the years	
239	Tanks (included in No. 337 for 1948)		1942-47
240	Sighting and fire-control equipment (except optical) (included in No. 337 for 1948)		42-47
241	Ordnance and accessories not elsewhere classified (included in No. 337 for 1948)		42-47
242	Iron and steel foundries		48
243	Other iron, steel, and products		38-47
244	Other primary metal industries		48
245	Iron, steel, and products not allocable		38-47
246	Primary metal industries not allocable		48
247	Fabricated metal products, except ordnance, machinery, and transportation equipment.	1948	48
248	Metal stamping, coating, and engraving		48
249	Lighting fixtures		48
250	Fabricated wire products		48
251	Other fabricated metal products		48
252	Fabricated metal products not allocable		48
253	Metal and metal products, other than iron and steel; refining of precious metals, manufacturing jewelry, etc.		26
254	Precious metal products and processes, jewelry, etc.		27-37
255	Clocks and watches (see No. 340 for 1948)		38-47
256	Jewelry, except costume jewelry		38-39
257	Jewelry, except costume jewelry; silverware, plated ware (see No. 347 for 1948)		40-47
258	Other metals, products and processes; combination of foundry and machine shop		27-37
259	Nonferrous metals and their products.	38-47	38-47
260	Nonferrous metal basic products		38-47
261	Smelting, refining, rolling, drawing, and alloying of nonferrous metals (Primary metal industries)		48
262	Nonferrous foundries (Primary metal industries)		48
263	Other manufactures of nonferrous metals and their alloys		38-47
264	Nonferrous metals and products not allocable		38-47
265	Electrical machinery and equipment (Metal manufacturing, 1926-37)	38-48	26-48
266	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use		38-47
267	Electrical generating, transmission, distribution, and industrial apparatus		48
268	Automotive electrical equipment		38-47
269	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars		48
270	Radios, complete or parts (Manufacturing not elsewhere classified)		27-37
271	Radio apparatus and phonographs		38-39
272	Communication equipment and phonographs		40-47
273	Radio, radar, and television equipment (except radio tubes), and phonographs		48
274	Other communication equipment and related products		48
275	Household electrical appliances		38-39
276	Electrical appliances		40-48
277	Insulated wire and cable (included in No. 266 for 1938-47)		48
278	Electric lamps (included in No. 279 for 1938-39; No. 280 for 1940-47)		48
279	Other electrical machinery		38-39
280	Other electrical machinery and equipment		40-47
281	Other electrical products, including batteries		48
282	Electrical machinery and equipment not allocable		38-48
283	Factory machinery, textile, paper, printing presses, machine tools, etc. (Metal manufacturing)		26
284	Factory machinery—Food production machinery; leather, metal, paper, printing, textile, and woodworking machinery (Metal manufacturing)		27-37
285	All other machinery; stationary, marine, gas, mining, and oil well machinery, office machinery, etc. (Metal manufacturing)		26
286	Miscellaneous machinery—Building, construction, gas, mining machinery and equipment (Metal manufacturing)		27-37
287	Machinery, except transportation equipment and electrical.	38-48	38-48
288	Special industry machinery		38-48
289	General industry machinery		38-48
290	Metal-working machinery, including machine tools		38-48
291	Engines and turbines		38-47
292	Engines and turbines, except automotive, aircraft, and railway		48
293	Construction and mining machinery		38-48

CHART II.—Industrial groups for which data from corporation returns are shown in the *Source Book of Statistics of Income*, for the years 1926–48: 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	Data available in	
		Major group tables	Minor group tables
For the years			
294	Agricultural machinery and equipment (Metal manufacturing).....		1926-37
295	Agricultural machinery.....	38-47	
296	Agricultural machinery and tractors.....		48
297	Office equipment, etc. (Metal manufacturing).....		27-37
298	Office and store machines.....		38-48
299	Household machinery and equipment (Metal manufacturing).....		26-37
300	Household and service-industry machines.....		38-48
301	Other machinery parts, and machine shops (included in No. 289 for 1938-47).....		48
302	Machinery, except transportation equipment and electrical, not allocable.....		38-48
303	(Automobiles) Motor vehicles and accessories (Metal manufacturing).....		26
304	Motor vehicles, complete or parts (Metal manufacturing, 1927-37).....	1936-37	27-37
305	Automobiles and equipment, except electrical.....	38-47	38-47
306	Motor vehicles and equipment, except electrical.....		48
307	Automobiles, trucks, bodies, and industrial trailers.....		38-40
308	Automobiles and trucks (including bodies and industrial trailers) and military vehicles.....		41
309	Automobiles and trucks including bodies and industrial trailers (for Tanks, see No. 239 for 1942-47; No. 337 for 1948).....		42-47
310	Motor vehicles, including bodies and truck trailers.....		48
311	Automobile accessories and parts, other than electrical.....		38-39
312	Trailers for passenger cars.....		38-39
313	Automobile accessories, parts (except electrical), and passenger trailers.....		40-47
314	Motor vehicle parts and accessories, and passenger trailers.....		48
315	Automobiles and equipment, except electrical, not allocable.....		38-47
316	Transportation equipment, except automobiles	38-47	38-47
317	Transportation equipment, except motor vehicles.....	48	48
318	Locomotives and railroad equipment (Metal and products).....		26-37
319	Railroad and railway equipment.....		38-47
320	Railroad equipment, including locomotives and street cars.....		48
321	Airplanes (included in No. 341 for 1926, No. 342 for 1927).....		
322	Airplanes, airships, seaplanes, etc.....		28-37
323	Aircraft and parts.....		38-47
324	Aircraft and parts, including aircraft engines.....		48
325	Shipbuilding (included in No. 605 for 1926).....		27-37
326	Shipbuilding and repairing (Construction).....		38-47
327	Ship and boat building.....		48
328	Ship and boat building and repairing.....		38-47
329	Motorcycles and bicycles.....		38-47
330	Motorcycles, bicycles, and parts.....		48
331	Other transportation equipment, except automobiles.....		38-47
332	Other transportation equipment, except motor vehicles.....		48
333	Transportation equipment, except automobiles, not allocable.....		38-47
334	Ordnance and accessories	48	48
335	Guns, howitzers, mortars, and related equipment, including small arms (see No. 237 for 1942-47).....		48
336	Small arms ammunition (see No. 238 for 1942-47).....		48
337	Other ordnance and accessories (see Nos. 238-241 for 1942-47).....		48
338	Scientific instruments, photographic equipment; watches, clocks	48	48
339	Professional, scientific, and controlling instruments, including photographic and optical goods.....		48
340	Watches, clocks, and clockwork-operated devices (see No. 255 for 1938-47).....		48
341	All other manufacturing , airplanes, optical products, musical instruments, metal processes, etc. (All other manufacturing industries).....	26	26
342	Miscellaneous manufacturing—Airplanes, musical instruments, optical goods, canoes, manufacturing not elsewhere specified.....	27	27
343	Miscellaneous manufacturing (not elsewhere classified), musical instruments, optical goods, canoes, etc.....	28-30	28-30
344	Manufacturing not elsewhere classified—Musical, professional, and scientific instruments; optical goods, canoes, electric launches, etc.....	31-37	31-37
345	Other manufacturing.....	38-48	38-48
346	Ice, natural and manufactured.....		38-39
347	Jewelry (precious metal), silverware, plated ware (see No. 257 for 1940-47).....		48
348	Costume jewelry, except precious metal (included in No. 345 for 1938-47).....		48
349	Fabricated plastic products, except plastic materials (included in No. 345 for 1938-47).....		48

CHART II.—Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926–48: 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	Data available in	
	Major group tables	Minor group tables
	For the years	
350 Manufacturing not elsewhere classified		1938–39, 48
351 Manufacturing not allocable (included in No. 350 for 1948)	1938–47	38–47
352 (Public utilities) Transportation and other public utilities	26–37	26–37
353 Public utilities	38–48	38–48
354 Transportation and related activities		27–37
355 Transportation	38–48	38–48
356 Steam railroads		26–37
357 Railroads, switching, terminal, sleeping and dining car companies (passenger car service companies)		38–47
358 Railroads, railway express		48
359 Railway express companies (included in No. 358 for 1948)		38–47
360 Electric railways, all other railroads; Pullman cars; refrigerator, stock, poultry, and fruit cars: lessors		26–37
361 Railways, street, suburban, and interurban; bus lines (city and suburban)		38–39
362 Railways, street, suburban, and interurban, including bus lines operated in conjunction therewith		40–47
363 Urban, suburban, and interurban railways (with or without buses)		48
364 Local transportation, taxicab, and sightseeing buses, drayage and delivery service: special feed storage and packers, garages, etc.		26
365 Auto bus lines, taxicabs, and sightseeing companies		27–37
366 Bus lines, interstate and interurban		38–39
367 Taxicab companies (included in No. 369 for 1948)		38–47
368 Other highway passenger transportation		40–47
369 Other motor vehicle transportation, including taxicabs and buses		48
370 Cartage and storage—Food storage; packing and shipping; local transportation and related industries not elsewhere classified (specified)		27–37
371 Trucking, interstate and interurban		38–39
372 Trucking, local; and warehousing		38–39
373 Highway freight transportation, warehousing, storage		40–47
374 Trucking and warehousing		48
375 Air (aerial) transportation (included in No. 405 for 1926)		27–48
376 Air (aerial) transportation (and allied services, 1938–48)		27–48
377 Pipelines (included in No. 405 for 1926; No. 408 for 1927–33)		34–48
378 Pipelines (Pipeline transportation)		26, 38–48
379 Water transportation		
380 Water transportation and related activities—Ocean and fresh-water lines, canals, docking, drawbridge operating, lighterage, salvaging, piloting, wharfing; lessors		27–37
381 Other transportation and allied services		38–39
382 Services incidental to transportation		40–48
383 Transportation not allocable (included in No. 384 for 1948)		38–47
384 Other transportation		48
385 Telephone, telegraph, and radio companies		26
386 Telephone and telegraph companies		27–37
387 Communication	38–48	38–48
388 Telephone and radio telephone		38–39
389 Telephone (wire and (or) radio)		40–48
390 Telegraph and radio telegraph		38–39
391 Telegraph (wire and radio) and cable		40–47
392 Telegraph (wire and radio)		48
393 Radio broadcasting companies		27–37
394 Radio broadcasting and services		38–39
395 Radio broadcasting and television		40–48
396 Other communication		38–48
397 Other public utilities	38–48	38–48
398 Electric and gas utilities	48	48
399 Electric light and power companies		26
400 Electric light and power companies and combined electric light and gas companies		27–37
401 Electric light and power		39–48
402 Gas companies, natural and artificial		26–37
403 Gas production and distribution, except natural gas production		38–39, 48
404 Gas distribution and manufacture		40–47
405 Water works and all other public utilities, aerial transportation, irrigation systems, pipe lines, pneumatic tube systems, toll bridges, etc.		26

CHART II.—Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926-48: 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	Data available in	
		Major group tables	Minor group tables
		For the years	
406	Water (companies).....		1927-47
407	Water supply.....		48
408	All other public utilities—Terminal stations, pipelines, toll bridges and toll roads, irrigation systems, etc.....		27-33
409	All other public utilities—Terminal stations, toll bridges and toll roads, irrigation systems, etc.....		34-37
410	Public utilities not elsewhere classified.....		38-48
411	Other public utilities not allocable (included in No. 410 for 1948).....		38-47
412	Trade, total	1926-48	26-48
413	Wholesale	38-48	26-48
414	Commission (included in No. 413 for 1938-39).....		26-37
415	Commission merchants	40-48	40-48
416	Other wholesalers.....	40-48	40-48
417	Food, including market milk dealers, wholesale.....		40-47
418	Food, wholesale.....		48
419	Alcoholic beverages, wholesale.....		40-48
420	Apparel and dry goods, wholesale.....		40-48
421	Chemicals, paints, and drugs, wholesale.....		40-48
422	Hardware, electrical goods, plumbing and heating equipment, wholesale.....		40-48
423	Lumber and millwork, wholesale.....		40-47
424	Lumber, millwork, and construction materials, wholesale.....		48
425	Machinery and equipment (included in No. 427 for 1940-47).....		48
426	Farm products (raw materials) (included in No. 427 for 1940-47).....		48
427	Wholesalers not elsewhere classified.....		40-48
428	Wholesalers not allocable.....		40-48
429	Retail	38-48	26-48
430	General merchandise, department, dry goods, retail	38-39	38-39
431	General merchandise.....	40-48	40-48
432	Department, dry goods, other general merchandise.....		40-47
433	Department stores.....		48
434	Limited-price variety stores.....	38-39	38-47
435	Variety stores.....		48
436	Mail-order houses.....	38-39	38-48
437	Other general merchandise (included in No. 430 for 1938-39; No. 432 for 1940-47).....		48
438	Food (stores), retail	38-39, 48	38-39, 48
439	Food stores, including market milk dealers, retail.....	40-47	40-47
440	Package liquor stores, retail	38-47	38-47
441	Liquor stores, retail (Other retail trade, 1948).....		48
442	Drug stores, retail	38-48	38-48
443	Apparel, retail.....	38-39	38-39
444	Apparel and accessories, retail.....	40-48	40-48
445	Furniture and house furnishings, retail	38-48	38-48
446	Eating and drinking places (including restaurants).....	38-48	38-48
447	Dealers in automobiles, accessories, tires, batteries, retail	38-39	38-39
448	Automotive dealers, retail.....	40-47	40-47
449	Automotive dealers and filling stations, retail.....		48
450	Motor vehicle dealers, retail.....		38-39
451	Automobiles and trucks, retail.....		40-48
452	Accessories, tires, and batteries, retail.....		38-39
453	Accessories, parts, etc., retail.....		40-47
454	Parts, accessories, tires, batteries.....		48
455	Dealers in automobiles, etc., not allocable.....		38-39
456	Filling stations	38-47	38-48
457	Hardware, retail	38-47	38-47
458	Hardware and farm equipment.....		48
459	Lumber and coal yards, retail	38-39	38-39
460	Building materials, fuel, and ice.....	40-47	40-47
461	Building materials and hardware.....		48
462	Lumber and building materials.....		48
463	Other retail trade	38-48	38-48
464	Other retail stores (included in No. 463 for 1938-47).....		48
465	Retail trade not allocable.....	38-47	38-48

CHART II.—Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926–48: 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	Data available in	
		Major group tables	Minor group tables
		For the years	
466	Wholesale and retail trade.....		1927-37
467	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.....		26
468	All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc.....		27-37
469	Trade not allocable.....	1938-48	38-48
470	Service (Services), total.....	26-48	26-48
471	Restaurants, hotels, laundries, all domestic services, etc.....		26
472	Domestic service—Laundries, hotels, restaurants, etc.....		27-33
473	Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc. (Restaurants included in No. 446 for 1938-48).....		34-37
474	Personal service (Services).....	38-48	38-48
475	Hotels and other lodging places.....	40-48	38-48
476	Laundries, cleaners, and dyers.....		38-48
477	Photographic studios (including commercial photography).....		38-48
478	Other personal service (services).....		38-48
479	Personal service not allocable (included in No. 478 for 1948).....		38-47
480	Business service—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc. (includes electrical advertising).....		27-37
481	Business service (services).....	38-48	38-48
482	Advertising.....		38-48
483	Other business service (services).....		38-48
484	Business service not allocable (included in No. 483 for 1948).....		38-47
485	Automobile repair services.....	38-39	38-39
486	Automotive repair services and garages.....	40-48	40-48
487	Miscellaneous repair services, hand trades.....	40-48	40-48
488	Professional, business, educational, curative, legal, engineering, etc., services.....		26
489	Professional service—Curative, educational, engineering, legal, etc. (included in No. 500 for 1938-48).....		27-37
490	Theaters, motion pictures, all other amusements, etc.....		26
491	Amusements.....	38-39	27-39
492	Theaters, legitimate, vaudeville, etc.....		27-37
493	Motion picture producers (production).....		27-48
494	Motion picture theaters.....		27-48
495	Motion pictures (production and theaters).....	40-48	40-48
496	Amusement, except motion pictures.....	40-48	40-48
497	Other amusements—Circuses, golf links, race tracks, pleasure resorts, etc.....		27-39
498	Amusements not allocable.....		38-39
499	Other service not elsewhere specified—Auto camps, cemeteries, boards of trade, newspaper syndicates, photographers, concessionaires—amusement, cloakroom, etc.....		27-37
500	Other service (services), including schools.....	38-48	38-48
501	Service not allocable (included in No. 500 for 1948).....	38-47	38-47
502	Finance, total (banking, insurance, real estate, and holding companies; stock and bond brokers, etc.).....	26-37	26-37
503	Finance, insurance, real estate, and lessors of real property.....	38-48	38-48
504	Finance (banks, credit agencies, investment companies, holding companies, brokers, and dealers).....	40-48	40-48
505	Banks, national.....		26-37
506	Banks and trust companies.....	38-48	38-48
507	Bank and trust companies, savings banks.....		26
508	State and private banks.....		26
509	State and private banks, savings banks, loan and trust companies.....		27-37
510	Banking and related industries.....		27-37
511	Joint stock land banks.....		28-37
512	Finance companies—Automobile, furniture, radio, etc.....		26
513	Financing retail sales of automobiles, pianos, etc. (included in No. 522 for 1930-33; No. 523 for 1934-37).....		27-29
514	Commercial credit and finance companies.....	38-39	38-39
515	Industrial and personal loan companies.....	38-39	38-39
516	Short-term credit agencies, except banks.....	40-47	40-47
517	Sales finance and industrial credit.....		40-47
518	Personal credit (agencies).....		40-48
519	Other short-term credit agencies.....		40-47

CHART II.—Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926-48: 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	Data available in	
		Major group tables	Minor group tables
		For the years	
520	Short-term credit agencies, except banks, not allocable.....		1940-47
521	Other finance companies, building and loan companies, mortgage, note, and pawnbrokers; commercial paper brokers; foreign exchange, promoting, stock syndicate, investment bankers, etc.....		26
522	Other finance—Loan companies, building and loan associations, mortgage, note, or pawnbrokers; holding companies; insurance agents, promoters, stock syndicates, foreign exchange, financing sales of automobiles, etc., and finance not elsewhere specified (classified).....		27-33
523	Loan companies, building and loan associations; mortgage, note, or pawnbrokers; insurance agents, promoters; foreign exchange; financing sales of automobiles, etc.....	1938-39	34-37
524	Mortgage and title companies.....	40-47	38-39
525	Long-term credit agencies, mortgage companies, except banks	48	40-47
526	Credit agencies other than banks.....		48
527	Business credit agencies.....		48
528	Other credit agencies.....		48
529	Credit agencies and finance not allocable.....		48
530	Investment trusts , stock syndicates, stock pools, holding companies, etc.....		34-37
531	Investment trusts and investment companies.....	38-47	38-47
532	Holding and other investment companies.....	48	48
533	Management type.....		38-47
534	Fixed type.....		38-39
535	Fixed or semifixied type.....		40-47
536	Installment investment plans and guaranteed face amount certificates.....		38-47
537	Oil royalty companies.....		38-39
538	Mineral, oil, and gas royalty companies.....		40-47
539	Investment trusts and investment companies not allocable.....		38-47
540	Holding companies , patents, investments, concessions, etc.; real estate companies.....		26
	(Holding companies included in No. 574 for 1927-29; in No. 522 for 1930-33; and in No. 530 for 1934-37).		
541	Holding companies.....	38-39	38-47
542	Operating holding companies.....		40-48
543	Railroad securities.....		38-39
544	Other public utility securities.....		38-39
545	Industrial securities.....		38-39
546	Bank securities.....		38-39
547	Other specified securities.....		38-39
548	Securities not specified.....		38-39
549	Other corporations holding securities.....	38-39	38-39
550	Other investment companies, including holding companies.....	40-47	40-47
551	Other investment and holding companies.....		48
552	Stock and bond brokers		26
553	Stock and bond brokers, investment bankers.....		27-29
554	Stock and bond brokers, investment brokers, investment bankers, and investment trusts.....		30-33
555	Stock and bond brokers, investment brokers, investment bankers.....		34-37
556	Security and commodity exchange brokers and dealers.....	38-48	38-48
557	Other finance companies.....	38-47	38-47
558	Finance not allocable.....	40-47	40-47
559	Insurance companies		27-37
560	Insurance carriers, agents, etc.....	38-47	38-47
561	Insurance carriers and agents.....		48
562	Insurance carriers.....	40-48	40-48
563	Life insurance companies (mutual or stock).....		26-48
564	Accident, casualty, fire, marine, mutual, fidelity and bonding companies.....		26
565	Other insurance—Accident, casualty, fire, marine, title, etc.....		27-37
566	Insurance companies, except life.....		38-39
567	Other insurance carriers (not life or mutual).....		40-48
568	Mutual insurance, except life.....		40-41
569	Mutual insurance, except life or marine.....		42
570	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.....		43-48

CHART II.—Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926-48: 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	Data available in	
		Major group tables	Minor group tables
		For the years	
571	Insurance agents, brokers, etc.	1940-47	1938-47
572	Insurance agents and brokers	48	48
573	Real estate (included in No. 540 for 1926).		
574	Real estate and holding companies; realty development, holding or leasing; realty trusts; securities		27-29
575	Real estate and realty holding companies—Realty development, holding or leasing; realty trusts, etc.		30-37
576	Real estate, including lessors of buildings	38-47	38-47
577	Real estate, except lessors of real property other than buildings	48	48
578	Dealers and development companies, lessors of buildings, lessee and owner operators of buildings		38-39
579	Owner operators and lessors of buildings		40-47
580	Real estate operators, including lessors of buildings		48
581	Lessees operators of buildings		40-47
582	Owners for improvement		40-47
583	Trading for own account		40-47
584	Developers of real property, including traders on own account		48
585	Real estate agents, brokers, etc.		38-47
586	Real estate agents, brokers, and managers		48
587	Title abstract companies		40-48
588	Real estate, including lessors of buildings, not allocable (included in No. 589 for 1948)		38-47
589	Other real estate, except lessors of real property other than buildings		48
590	Lessors of real property, except buildings	38-48	38-48
591	Agricultural, forest, and similar properties		38-48
592	Mining, oil, and similar properties		38-48
593	Railroad (properties) property		38-48
594	Public utility (properties) property		38-48
595	Other real property, except buildings		38-48
596	Lessors of real property, except buildings, not allocable (included in No. 595 for 1948)		38-47
597	Finance, insurance, real estate, and lessors of real property not allocable	38-39	38-39
598	Construction	26-48	26-48
599	Building and construction above ground; equipping and installing machinery; wrecking, razing, moving, etc.		26
600	Building and construction above ground—Installing machinery, moving, wrecking, razing, etc.		27-37
601	General contractors		38-47
602	General building contractors		48
603	General contractors other than building		48
604	General contractors not allocable		48
605	Excavation, road building, waterfront construction, railroad construction, shipbuilding, etc. ("Shipbuilding and repairing," 1927-48, Nos. 326-328).		26
606	Other construction, underground and on surface—Bridge building, waterfront construction, related industries, etc.		27-37
607	Special trade contractors		38-48
608	Construction not allocable (included in No. 609 for 1948)		38-47
609	Other construction		48
610	Agriculture and related industries	26-37	26-37
611	Agriculture, forestry, and fishery	38-48	38-48
612	Farming—Fruit, cotton, grain, stock, and all other farming, including lessors		26
613	Farming—Cotton, grain, stock; horticulture and all other farming; lessors of farm lands		27-37
614	Agriculture and services	38-47	38-47
615	Farms and agricultural services	48	48
616	Related industries—Forestry, fishing, ice harvesting, agricultural industries not precisely defined; holders and lessors		26
617	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors		27-37
618	Forestry	38-48	38-48
619	Fishery	38-48	38-48
620	Agriculture, forestry, and fishery not allocable		38
621	Nature of business not given	26-37	26-37
622	Nature of business not allocable, except trade	38-40	38-40
623	Nature of business not allocable	41-48	41-48

CORPORATION INCOME
TAX RETURNS

1948

BASIC TABLES

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TABLE 1.—Corporation returns,¹ 1948, 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, the income tax

[Money figures in thousands of dollars]

	States and Territories ²	Total number of returns ³	Returns with net income ⁴			Returns with no net income ⁴			
			Number of returns	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns	Deficit ⁴	
1	Alabama	4,528	3,172	223,668	77,035	44,139	1,249	9,741	224
2	Alaska	350	157	4,213	1,380	734	108	1,460	1
3	Arizona	1,872	1,056	42,730	14,237	7,041	696	6,744	2
4	Arkansas	3,061	2,188	90,339	30,392	16,453	692	4,046	3
5	California	32,477	17,567	1,955,878	667,807	557,363	11,760	166,346	4
6	Colorado	5,059	3,114	203,244	69,159	53,815	1,515	11,614	5
7	Connecticut	11,967	7,496	612,501	158,270	120,218	3,995	33,709	6
8	Delaware	2,631	1,704	705,614	189,931	379,662	769	14,065	7
9	District of Columbia	3,545	2,120	162,176	51,822	42,350	1,260	11,561	8
10	Florida	13,301	7,590	201,638	63,226	35,267	5,003	39,626	9
11	Georgia	7,489	5,302	319,679	111,550	82,545	2,004	15,350	10
12	Hawaii	1,219	706	59,655	18,782	22,244	494	9,493	11
13	Idaho	1,892	1,064	58,554	19,244	12,910	435	3,945	12
14	Illinois	39,844	25,902	3,193,567	1,126,604	765,348	11,300	150,076	13
15	Indiana	13,836	9,590	599,452	203,391	113,996	3,135	30,431	14
16	Iowa	7,721	5,519	258,541	78,375	46,643	1,619	10,062	15
17	Kansas	5,147	3,619	262,355	92,215	51,997	1,176	8,623	16
18	Kentucky	5,272	3,851	294,350	103,017	63,642	1,260	11,106	17
19	Louisiana	6,336	4,344	312,250	107,304	83,195	1,670	15,075	18
20	Maine	3,967	2,449	114,669	38,495	27,199	1,330	11,764	19
21	Maryland	8,377	5,249	377,383	121,708	92,587	2,561	36,314	20
22	Massachusetts	31,259	19,195	1,238,034	356,605	337,947	11,240	87,199	21
23	Michigan	20,356	12,654	2,597,992	928,657	581,942	5,747	52,782	22
24	Minnesota	11,089	7,603	566,973	188,430	135,511	2,653	20,691	23
25	Mississippi	3,008	2,109	72,738	23,842	12,670	790	6,108	24
26	Missouri	15,944	10,935	994,772	346,606	241,957	4,182	34,308	25
27	Montana	2,633	1,696	51,756	16,458	11,331	719	3,556	26
28	Nebraska	4,235	3,091	154,544	50,318	36,064	940	5,528	27
29	Nevada	788	410	19,837	6,304	2,471	364	5,514	28
30	New Hampshire	2,110	1,329	50,559	16,644	13,326	730	5,764	29
31	New Jersey	35,282	20,616	1,082,391	286,683	202,929	12,977	91,747	30

32	New Mexico-----	1,127	790	24,220	7,985	3,837	294	2,206	75	32
33	New York-----	158,148	93,070	9,045,580	2,790,900	2,783,220	58,346	488,300	38,587	33
34	North Carolina-----	10,110	7,052	566,955	195,581	120,515	2,619	18,348	322	34
35	North Dakota-----	1,761	1,330	31,970	8,995	4,006	390	1,359	60	35
36	Ohio-----	30,552	21,352	2,503,913	877,946	608,037	8,067	85,893	6,222	36
37	Oklahoma-----	5,112	3,468	447,287	159,749	97,372	1,391	10,979	769	37
38	Oregon-----	5,342	3,061	218,485	74,897	35,730	1,653	13,979	287	38
39	Pennsylvania-----	28,391	18,871	2,715,154	938,762	610,327	7,951	113,256	6,431	39
40	Rhode Island-----	4,985	2,980	208,946	73,187	42,371	1,683	14,298	347	40
41	South Carolina-----	4,841	3,288	260,807	93,383	29,768	1,205	6,217	138	41
42	South Dakota-----	2,063	1,476	30,232	9,410	3,889	472	2,075	118	42
43	Tennessee-----	6,344	4,487	281,556	94,598	51,685	1,677	13,860	958	43
44	Texas-----	18,601	11,755	1,160,326	400,547	315,979	5,453	54,705	2,121	44
45	Utah-----	2,779	1,598	75,654	25,242	17,049	855	11,267	348	45
46	Vermont-----	1,454	900	37,021	8,283	4,296	526	3,060	401	46
47	Virginia-----	8,486	5,993	427,639	147,389	103,063	2,195	32,786	504	47
48	Washington-----	10,453	5,180	359,224	117,565	73,764	3,339	27,185	858	48
49	West Virginia-----	6,167	4,325	240,384	84,027	43,430	1,527	8,589	613	49
50	Wisconsin-----	16,193	10,615	731,209	239,423	127,946	4,118	24,118	723	50
51	Wyoming-----	1,166	872	24,636	7,720	7,056	249	1,398	150	51
	Total-----	630,670	395,860	36,273,250	11,920,260	9,278,836	198,383	1,848,226	107,639	

For footnotes, see pp. 346-348.

TABLE 2.—Corporation returns,¹ 1948, by major industrial groups and minor Number of returns, total compiled receipts, net income or deficit, and dividends income tax

[Money figures in

	Major industrial groups and minor industrial groups ⁷	Total number of returns ³	Returns with net income ⁴	
			Number of returns	Total compiled receipts ⁸
1	All industrial groups	630,670	395,860	379,309,471
2	Agriculture, forestry, and fishery	8,122	4,553	1,642,670
3	Farms and agricultural services	7,408	4,213	1,582,246
4	Forestry	272	157	30,280
5	Fishery	442	183	30,144
6	Mining and quarrying	10,962	5,503	7,337,631
7	Metal mining	1,774	230	1,190,474
8	Iron	113	40	268,107
9	Copper, lead, zinc, gold, silver	1,300	149	840,334
10	Other metal mining	361	41	82,033
11	Anthracite mining	210	117	525,375
12	Bituminous coal and lignite mining	2,297	1,434	2,542,354
13	Crude petroleum and natural gas production	4,291	2,563	2,362,031
14	Crude petroleum, natural gas, and natural gasoline	3,272	1,951	1,839,336
15	Oil- and gas-field contract services	1,019	612	522,695
16	Nonmetallic mining and quarrying	2,390	1,159	717,397
17	Stone, sand, and gravel	1,458	993	506,946
18	Other nonmetallic mining and quarrying	932	166	210,451
19	Construction	24,826	16,155	8,518,903
20	General building contractors	5,962	3,388	2,467,690
21	General contractors other than building	3,056	2,178	2,125,815
22	General contractors not allocable	1,878	1,187	893,032
23	Special trade contractors	12,713	8,904	2,895,031
24	Other construction	1,217	498	137,335
25	Manufacturing	120,367	73,638	185,981,909
26	Beverages	3,605	1,751	4,820,625
27	Nonalcoholic beverages	2,678	1,306	664,819
28	Malt liquors and malt	480	269	2,271,933
29	Wines	181	69	64,241
30	Distilled, rectified, and blended liquors	266	107	1,819,632
31	Food and kindred products	11,528	6,931	26,177,784
32	Meat products	1,318	899	8,599,289
33	Dairy products	1,727	1,104	3,588,885
34	Canning fruits, vegetables, and sea foods	1,832	936	2,141,866
35	Grain mill products, except cereal preparations	1,304	786	3,747,215
36	Bakery products	1,874	1,176	2,407,174
37	Sugar	130	73	1,078,813
38	Confectionery	816	411	1,214,556
39	Cereal preparations	47	21	335,874
40	Other food, including manufactured ice and flavoring sirups	2,096	1,307	2,084,163
41	Food and kindred products not allocable	384	218	979,949
42	Tobacco manufactures	230	123	3,007,437
43	Cigars	148	68	263,044
44	Other tobacco manufactures	82	55	2,744,393
45	Textile-mill products	6,205	4,161	11,828,790
46	Yarn and thread (cotton, wool, silk, and synthetic fiber)	621	477	1,486,455
47	Broad-woven fabrics (woolen and worsted)	372	224	1,205,003
48	Broad-woven fabrics (cotton)	439	353	3,071,271
49	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber)	388	276	253,519
50	Knit goods	2,057	1,378	1,542,003
51	Dyeing and finishing textiles, except knit goods	682	424	634,441
52	Carpets and other floor coverings	179	100	843,770
53	Hats, except cloth and millinery	276	131	146,852
54	Other textile-mill products	910	644	1,595,924
55	Textile-mill products not allocable	281	154	1,049,552
56	Apparel and products made from fabrics	14,851	8,595	7,096,988
57	Men's clothing	2,832	1,766	2,416,214
58	Women's clothing	7,128	4,210	3,204,761
59	Millinery	470	248	74,971
60	Fur goods	972	393	100,487
61	Other apparel and accessories	730	415	271,959
62	Other fabricated textile products	2,044	1,187	757,314
63	Apparel and products made from fabrics not allocable	675	376	271,282

For footnotes, see pp. 346-348.

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

thousands of dollars]

Returns with net income ⁴ —Continued			Returns with no net income ⁴			
Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns	Total compiled receipts ⁸	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
36,273,250	11,920,260	9,278,836	198,383	31,656,177	1,848,226	107,639
245,694	79,060	61,941	3,141	219,272	26,148	1,209
233,092	75,559	59,178	2,808	198,577	23,819	1,150
9,269	2,488	2,251	102	4,015	657	6
3,333	1,013	512	231	16,680	1,672	53
1,221,825	413,678	457,796	3,582	569,364	68,842	6,274
282,277	88,281	155,839	670	84,697	10,823	683
27,547	8,335	14,778	43	45,719	201	50
243,862	76,428	133,933	494	31,558	8,039	557
10,868	3,518	7,128	133	7,420	2,583	76
42,107	12,631	18,666	86	63,466	2,332	3
318,597	113,038	75,796	729	171,980	8,971	1,089
460,206	157,417	171,529	1,424	204,496	40,718	4,325
392,685	133,406	164,593	1,119	132,436	32,721	3,848
67,521	24,011	6,936	305	72,060	7,997	477
118,638	42,311	35,966	673	44,725	5,998	174
73,976	25,680	10,637	389	31,044	3,659	126
44,662	16,631	25,329	284	13,681	2,339	48
625,246	210,111	66,518	7,325	870,132	48,226	963
142,942	49,313	15,605	2,019	258,962	13,631	88
203,164	69,567	24,970	774	195,276	9,736	608
61,657	20,740	5,653	569	87,745	5,034	52
206,188	67,050	19,346	3,546	305,425	18,045	206
11,295	3,441	944	417	22,724	1,780	9
18,928,473	6,821,585	4,603,273	43,108	14,029,497	814,485	33,499
510,994	189,181	106,556	1,627	516,677	43,043	1,790
80,848	28,011	23,287	1,273	167,013	17,159	372
259,589	97,266	46,898	162	205,505	15,569	983
5,298	1,927	499	101	52,469	4,669	29
165,259	61,977	35,872	91	91,690	5,646	435
1,222,361	443,412	347,482	4,264	5,408,370	114,355	10,542
184,606	66,608	41,370	384	3,733,057	25,775	7,075
133,270	49,097	36,345	562	254,030	5,294	122
158,531	57,913	36,703	825	346,097	31,809	412
103,166	37,469	26,455	476	448,765	10,208	983
172,635	63,703	45,140	660	187,433	10,249	117
75,110	26,173	25,976	52	110,934	7,458	656
113,135	41,538	33,608	384	145,682	12,336	706
34,736	13,171	12,504	15	1,730	54	39
185,853	64,869	70,376	752	128,986	8,342	437
61,319	22,871	19,005	154	51,656	2,830	34
243,782	91,426	89,049	102	33,023	2,048	63
18,515	6,782	4,919	77	26,207	1,465	63
225,267	84,644	84,130	25	6,816	583	44
1,554,012	576,468	232,227	1,917	615,101	46,317	1,338
200,147	74,802	35,596	135	44,989	4,160	44
131,275	48,521	26,344	143	108,502	9,973	234
523,605	195,488	100,152	74	47,312	3,521	13
22,787	7,806	4,848	109	27,691	1,512	171
141,889	51,551	24,826	639	155,440	9,699	381
66,844	24,286	11,813	246	65,559	5,555	76
105,784	39,663	23,256	72	12,481	690	11
5,751	2,025	1,613	140	42,683	2,277	7
213,381	79,123	31,944	250	89,178	6,401	354
142,549	53,203	31,835	109	21,266	2,529	47
349,645	121,764	58,744	6,077	1,309,971	71,740	1,423
137,208	48,996	22,689	1,023	350,981	18,253	581
145,023	50,043	16,824	2,837	579,252	31,278	284
2,116	596	396	219	25,891	1,178	22
1,713	409	194	571	81,185	4,784	15
14,139	4,832	3,017	311	60,660	3,580	38
36,685	12,548	12,670	832	159,866	9,296	381
12,761	4,340	2,954	284	52,136	3,371	102
						63

TABLE 2.—*Corporation returns,¹ 1948, by major industrial groups and minor Number of returns, total compiled receipts, net income or deficit, and dividends income tax—Continued*

[Money figures in]

	Major industrial groups and minor industrial groups ⁷	Total number of returns ³	Returns with net income ⁴	
			Number of returns	Total compiled receipts ⁸
	Manufacturing—Continued			
64	Lumber and wood products, except furniture.....	6,022	3,879	4,160,633
65	Logging camps, logging contractors, sawmills, and planing mills.....	3,147	2,076	2,537,842
66	Millwork, plywood, and prefabricated structural wood products.....	1,175	828	945,034
67	Wooden containers.....	536	341	348,114
68	Other wood products.....	1,164	634	330,143
69	Furniture and fixtures.....	4,400	2,724	2,147,137
70	Furniture—household, office, public building, and professional.	3,132	1,930	1,777,912
71	Partitions, shelving, lockers; and office and store fixtures.....	612	426	173,735
72	Window and door screens, shades, and venetian blinds.....	509	296	143,957
73	Other furniture and fixtures.....	147	72	51,533
74	Paper and allied products.....	2,603	1,898	5,737,079
75	Pulp, paper, and paperboard.....	474	372	3,416,056
76	Paper bags and paperboard containers and boxes.....	1,254	889	1,326,504
77	Pulp goods and other converted paper products.....	875	637	994,519
78	Printing, publishing, and allied industries.....	12,849	8,978	5,795,347
79	Newspapers.....	2,816	2,073	2,019,062
80	Periodicals.....	1,301	702	855,526
81	Books.....	674	383	435,431
82	Commercial printing, including lithographing.....	4,408	3,295	1,565,043
83	Other printing and publishing.....	2,312	1,608	510,266
84	Printing, publishing, and allied industries not allocable.....	1,338	917	410,019
85	Chemicals and allied products.....	7,742	4,323	13,696,104
86	Industrial inorganic chemicals.....	206	138	547,992
87	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.....	464	262	2,740,424
88	Drugs and medicines.....	1,523	720	1,378,988
89	Soap and glycerin, cleaning and polishing preparations, etc.....	862	429	1,560,884
90	Paints, varnishes, lacquers, etc.....	1,075	732	1,755,518
91	Perfumes, cosmetics, and other toilet preparations.....	719	271	229,942
92	Fertilizers.....	322	243	496,205
93	Oils and fats, animal and vegetable, except edible cooking oils.....	529	356	1,665,304
94	Other chemical products.....	1,114	699	1,313,659
95	Chemicals and allied products not allocable.....	928	473	2,007,188
96	Petroleum and coal products.....	668	453	19,738,277
97	Petroleum refining.....	325	231	18,802,752
98	Other petroleum and coal products.....	343	222	935,525
99	Rubber products.....	670	431	3,307,856
100	Tires and inner tubes.....	56	35	2,680,351
101	Other rubber products, including rubberized fabrics and clothing.....	614	396	627,505
102	Leather and products.....	3,047	1,734	2,734,855
103	Leather, tanned, curried, and finished.....	437	285	742,129
104	Footwear, except rubber.....	1,121	638	1,590,061
105	Other leather products.....	1,489	811	402,665
106	Stone, clay, and glass products.....	4,310	2,851	3,982,753
107	Glass and glass products.....	607	355	943,456
108	Cement (hydraulic).....	95	77	448,294
109	Structural clay products.....	787	569	504,451
110	Pottery and related products.....	335	210	304,270
111	Concrete, gypsum, and plaster products.....	1,515	954	686,744
112	Cut-stone and stone products.....	383	303	90,750
113	Abrasives, asbestos, and other nonmetallic mineral products.....	588	383	1,004,788
114	Primary metal industries.....	3,138	2,169	16,746,046
115	Blast furnaces, steel works, and rolling mills.....	169	133	10,126,687
116	Iron and steel foundries.....	1,033	779	1,520,793
117	Smelting, refining, rolling, drawing, and alloying of non-ferrous metals.....	387	298	3,544,979
118	Nonferrous foundries.....	759	414	382,506
119	Other primary metal industries.....	618	465	1,085,688
120	Primary metal industries not allocable.....	172	80	85,393

For footnotes, see pp. 346-348.

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

Returns with net income ⁴ —Continued			Returns with no net income ⁴			
Net income ⁴	Income tax ³	Dividends paid in cash and assets other than own stock ⁶	Number of returns	Total compiled receipts ⁸	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
567,813	196,147	98,817	1,986	406,489	29,265	753
398,197	135,427	73,141	978	208,690	14,532	379
120,767	43,896	17,100	323	81,884	8,066	277
21,573	7,466	3,709	189	51,520	2,288	59
27,276	9,358	4,867	496	64,395	4,379	38
195,005	70,244	34,252	1,603	304,450	22,275	414
164,935	59,816	30,184	1,154	237,747	15,796	203
15,519	5,314	1,850	178	26,883	2,786	198
10,864	3,794	1,696	200	34,088	3,355	10
3,687	1,320	522	71	5,732	338	3
798,787	295,838	170,226	658	268,652	14,789	617
570,690	212,118	120,997	90	95,373	4,658	313
142,404	52,208	30,209	345	87,195	5,751	243
85,693	31,512	19,020	223	86,084	4,380	61
616,198	215,974	154,815	3,519	484,388	38,385	1,272
262,703	93,752	75,259	696	143,682	12,595	246
78,127	27,564	25,571	549	109,190	10,243	102
44,424	15,321	10,488	261	45,830	4,448	137
143,699	49,750	27,125	1,032	107,044	6,320	132
52,464	17,646	11,666	651	49,304	3,269	166
34,781	11,941	4,706	330	29,338	1,510	489
1,728,534	609,526	537,538	3,088	558,489	46,566	1,686
85,284	30,348	21,088	62	13,838	1,244	5
558,324	195,033	170,636	186	105,051	7,655	513
246,595	89,120	73,949	703	49,120	5,066	257
60,225	22,388	40,801	416	50,826	4,813	264
134,354	48,921	31,003	313	54,317	5,053	43
25,288	8,721	3,138	411	34,197	4,592	132
46,553	16,768	13,743	68	7,949	607	19
100,923	37,494	17,619	150	147,191	8,198	306
156,869	57,381	40,333	382	56,423	4,270	92
314,119	103,352	125,228	397	39,577	5,068	55
2,000,180	660,044	702,739	181	228,900	17,142	370
1,904,177	625,062	683,916	75	184,830	15,213	274
96,003	34,982	18,823	106	44,070	1,929	96
262,315	92,297	65,718	220	81,937	7,345	105
204,154	70,822	53,537	18	35,274	4,042	19
58,161	21,475	12,181	202	46,663	3,303	86
158,434	57,448	41,287	1,271	426,264	26,397	931
47,409	17,551	11,122	148	63,180	4,918	145
90,956	33,307	25,496	463	253,498	13,965	729
20,069	6,590	4,669	660	109,586	7,514	57
549,486	202,687	124,836	1,342	157,056	18,977	333
96,197	35,720	29,466	241	67,417	7,352	168
106,158	39,999	25,469	16	391	175	108
75,243	27,553	14,684	195	16,524	1,982	30
35,539	13,119	5,382	123	20,676	2,164	62
103,695	37,959	18,902	510	27,727	4,492	21
7,727	2,457	1,378	74	4,340	278	2
124,927	45,880	29,555	183	19,981	2,534	50
1,746,435	644,825	364,967	884	264,080	17,191	1,678
1,025,978	385,698	188,014	26	44,317	3,691	1,134
163,434	60,189	34,386	236	60,367	3,748	57
370,441	130,193	105,611	75	56,300	2,009	341
37,360	13,553	6,540	329	46,483	5,001	93
143,248	53,045	29,426	142	46,097	1,915	48
5,974	2,147	990	76	10,516	827	5

TABLE 2.—*Corporation returns,¹ 1948, by major industrial groups and minor Number of returns, total compiled receipts, net income or deficit, and dividends income tax—Continued*

[Money figures in

	Major industrial groups and minor industrial groups ⁷	Total number of returns ⁸	Returns with net income ⁴	
			Number of returns	Total compiled receipts ⁸
121	Manufacturing—Continued			
121	Fabricated metal products, except ordnance, machinery, and transportation equipment.	9,564	6,320	9,009,132
122	Tin cans and other tinware	95	70	858,039
123	Cutlery, hand tools, and general hardware	1,144	704	944,435
124	Heating apparatus (except electrical) and plumbers' supplies.	1,160	709	1,996,094
125	Fabricated structural metal products	2,302	1,844	1,963,123
126	Metal stamping, coating, and engraving	1,989	1,201	1,151,099
127	Lighting fixtures	630	346	240,126
128	Fabricated wire products	510	375	592,609
129	Other fabricated metal products	1,333	811	823,736
130	Fabricated metal products not allocable	401	260	439,871
131	Machinery, except transportation equipment and electrical	9,940	6,362	14,472,780
132	Engines and turbines, except automotive, aircraft, and rail-way.	95	55	474,596
133	Agricultural machinery and tractors	594	368	2,666,153
134	Construction and mining machinery	501	405	1,507,245
135	Metal-working machinery, including machine tools	2,143	1,351	1,425,713
136	Special industry machinery	1,471	1,069	1,679,776
137	General industry machinery	1,239	869	1,819,960
138	Office and store machines	338	178	1,029,249
139	Service industry and household machines	705	412	1,848,587
140	Other machinery parts, and machine shops	2,179	1,253	943,798
141	Machinery, except transportation equipment and electrical, not allocable.	675	402	1,077,703
142	Electrical machinery and equipment	3,126	1,645	8,362,169
143	Electrical generating, transmission, distribution, and industrial apparatus	916	579	2,912,018
144	Electrical appliances	317	141	339,359
145	Insulated wire and cable	81	57	451,359
146	Electrical equipment for motor vehicles, aircraft, and rail-way locomotives and cars	107	48	251,754
147	Electric lamps	75	36	91,585
148	Radio, radar, and television equipment (except radio tubes), and phonographs	609	287	1,186,573
149	Other communication equipment and related products	260	127	1,487,659
150	Other electrical products, including batteries	349	178	450,077
151	Electrical machinery and equipment not allocable	412	192	1,191,785
152	Transportation equipment, except motor vehicles	1,117	563	3,345,171
153	Aircraft and parts, including aircraft engines	232	104	1,291,627
154	Ship and boat building and repairing	684	346	713,189
155	Railroad equipment, including locomotives and street cars	115	73	1,245,313
156	Motorcycles, bicycles, and parts	36	20	83,907
157	Other transportation equipment, except motor vehicles	50	20	11,135
158	Motor vehicles and equipment, except electrical	1,405	867	13,533,798
159	Motor vehicles, including bodies and truck trailers	517	349	11,299,454
160	Motor vehicle parts and accessories, and passenger trailers	888	518	2,234,344
161	Ordnance and accessories	59	26	219,769
162	Guns, howitzers, mortars, and related equipment, including small arms	33	17	48,459
163	Small arms ammunition	14	4	159,795
164	Other ordnance and accessories	12	5	11,515
165	Scientific instruments; photographic equipment; watches, clocks	1,714	999	1,828,678
166	Professional, scientific, and controlling instruments, including photographic and optical goods	1,593	930	1,574,938
167	Watches, clocks and clockwork-operated devices	121	69	253,740
168	Other manufacturing	11,574	5,855	4,232,701
169	Jewelry (precious metal), silverware, plated ware	994	527	447,580
170	Costume jewelry, except precious metal	312	134	49,922
171	Fabricated plastic products, except plastic materials	1,200	577	269,517
172	Manufacturing not elsewhere classified	9,068	4,617	3,465,682

For footnotes, see pp. 346-348.

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

thousands of dollars]

Returns with net income ⁴ —Continued			Returns with no net income ⁴				
Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns	Total compiled receipts ⁸	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶	
1,070,028	390,510	216,237	3,020	460,252	46,413	1,396	121
74,612	26,224	19,918	23	4,154	226	24	122
119,549	42,361	33,102	403	57,585	6,161	343	123
246,979	90,751	56,748	410	121,134	9,873	504	124
260,663	95,878	29,536	428	64,699	10,285	130	125
131,872	48,414	23,810	743	84,809	7,107	92	126
15,923	5,644	2,862	267	38,492	3,918	18	127
64,012	23,606	14,216	127	15,662	1,492	11	128
105,415	38,837	24,112	491	57,836	5,859	256	129
51,003	18,795	11,883	128	15,881	1,492	18	130
1,800,259	668,698	382,133	3,296	591,588	58,795	1,834	131
48,269	17,930	6,751	35	14,927	1,569	402	132
290,869	108,049	59,523	205	51,313	5,354	22	133
218,251	81,319	32,709	81	25,191	1,798	170	134
170,188	62,196	46,830	753	118,455	10,834	394	135
222,689	81,848	49,167	363	54,482	4,693	81	136
225,291	83,819	45,982	334	62,059	6,995	133	137
169,285	63,524	39,203	133	36,689	3,929	29	138
214,798	81,419	55,105	266	72,372	9,097	109	139
120,475	44,052	27,932	882	84,041	7,735	59	140
120,144	44,542	18,931	244	72,059	6,791	435	141
923,936	339,091	205,684	1,364	450,781	47,804	1,946	142
394,264	145,038	81,580	319	95,610	8,371	341	143
40,896	14,850	9,918	156	34,052	6,169	42	144
37,816	14,283	8,553	22	21,893	1,621	4	145
28,511	10,758	10,072	56	9,862	757	8	146
7,289	2,628	2,024	37	5,632	543	-----	147
100,330	36,746	20,732	299	134,135	16,360	703	148
147,275	54,436	41,305	127	40,388	3,118	124	149
35,334	12,811	7,671	152	24,495	2,425	15	150
132,221	47,541	23,829	196	84,714	8,440	709	151
270,965	96,628	96,543	493	441,310	38,532	1,150	152
108,061	37,892	46,105	105	258,118	22,300	558	153
58,503	20,736	11,170	314	85,785	9,729	163	154
96,554	35,075	37,262	33	80,807	3,821	358	155
6,863	2,581	1,764	16	13,329	2,279	-----	156
984	344	242	25	3,271	313	71	157
1,708,263	628,472	361,479	486	214,470	25,186	1,199	158
1,449,897	531,811	305,290	148	136,874	18,038	1,137	159
258,366	96,661	56,189	338	77,596	7,148	62	160
33,100	12,427	7,476	27	17,950	1,927	-----	161
7,161	2,690	1,450	14	8,308	511	-----	162
24,372	9,171	5,990	6	66	9	-----	163
1,567	566	36	7	9,576	1,407	-----	164
227,655	80,499	69,259	673	118,333	14,942	174	165
194,581	68,075	59,404	625	76,416	10,836	81	166
33,074	12,424	9,855	48	41,917	4,106	93	167
390,286	137,979	75,209	5,010	670,966	65,051	2,485	168
44,690	16,366	9,560	450	74,510	5,367	166	169
3,369	1,120	404	173	13,973	1,312	1	170
19,492	6,556	1,658	602	67,401	6,653	30	171
322,735	113,937	63,587	3,785	515,082	51,719	2,288	172

TABLE 2.—*Corporation returns,¹ 1948, by major industrial groups and minor Number of returns, total compiled receipts, net income or deficit, and dividends income tax—Continued*

[Money figures in

	Major industrial groups and minor industrial groups ⁷	Total number of returns ⁸	Returns with net income ⁴	
			Number of returns	Total compiled receipts ⁸
173	Public utilities	26,917	15,304	27,482,955
174	Transportation	19,173	10,995	17,105,238
175	Railroads, railway express	725	425	10,725,249
176	Urban, suburban, and interurban railways (with or without buses).	101	50	224,186
177	Trucking and warehousing	9,409	6,092	2,224,945
178	Other motor vehicle transportation, including taxicabs and buses.	3,735	1,890	908,359
179	Pipe line transportation	166	112	306,424
180	Water transportation	1,725	968	1,746,031
181	Air transportation and allied services	1,175	330	480,874
182	Services incidental to transportation	1,920	1,062	458,066
183	Other transportation	217	66	30,104
184	Communication	4,386	2,265	3,776,284
185	Telephone (wire or radio)	2,827	1,444	3,204,151
186	Telegraph (wire and radio)	29	9	212,397
187	Radio broadcasting and television	1,507	801	358,712
188	Other communication	23	11	1,024
189	Electric and gas utilities	1,358	969	6,436,644
190	Electric light and power	736	535	5,052,023
191	Gas production and distribution, except natural gas production.	622	434	1,384,621
192	Other public utilities	2,000	1,075	164,789
193	Water supply	1,607	892	117,518
194	Public utilities not elsewhere classified	393	183	47,271
195	Trade	201,161	138,304	126,237,227
196	Wholesale	66,362	44,144	61,360,756
197	Commission merchants	9,551	5,779	3,402,481
198	Other wholesalers	56,811	38,365	57,958,275
199	Food	8,666	5,628	11,058,320
200	Alcoholic beverages	2,146	1,329	3,976,241
201	Apparel and dry goods	5,973	3,672	3,779,164
202	Chemicals, paints, and drugs	2,494	1,482	2,409,697
203	Hardware, electrical goods, plumbing and heating equipment	5,308	4,039	6,368,942
204	Lumber, millwork, and construction materials	3,078	2,410	2,615,894
205	Machinery and equipment	3,920	2,687	2,519,220
206	Farm products (raw materials)	2,955	2,123	5,540,180
207	Wholesalers not elsewhere classified	17,973	12,368	16,029,045
208	Wholesalers not allocable	4,298	2,627	3,661,572
209	Retail	112,772	79,067	55,563,939
210	Food	8,821	5,066	11,426,685
211	General merchandise	6,990	5,291	14,934,673
212	Department stores	2,538	2,211	11,607,660
213	Mail-order houses	514	228	396,487
214	Variety stores	561	382	2,095,953
215	Other general merchandise	3,377	2,470	834,573
216	Apparel and accessories	15,070	10,847	5,007,662
217	Furniture and house furnishings	9,262	6,647	2,087,874
218	Automotive dealers and filling stations	21,837	18,136	12,017,520
219	Automobiles and trucks	17,678	15,519	10,996,238
220	Parts, accessories, tires, batteries	2,075	1,284	500,872
221	Filling stations	2,084	1,333	520,410
222	Drug stores	5,006	3,521	1,346,633
223	Eating and drinking places	14,304	6,563	1,406,114
224	Building materials and hardware	9,672	8,120	2,691,787
225	Lumber and building materials	5,946	4,987	2,058,059
226	Hardware and farm equipment	3,726	3,133	633,728
227	Other retail trade	21,810	14,936	4,644,991
228	Liquor stores	2,487	1,607	234,975
229	Other retail stores	13,549	8,991	2,656,573
230	Retail trade not allocable	5,774	4,338	1,753,443
231	Trade not allocable	22,027	15,093	9,312,532

For footnotes, see pp. 346-348.

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

Returns with net income ⁴ —Continued			Returns with no net income ⁴			
Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns	Total compiled receipts ⁸	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
3,594,232	1,204,804	1,437,658	9,921	2,193,465	146,212	14,918
1,846,225	649,661	407,609	7,060	1,946,229	126,596	10,281
1,231,267	442,519	274,908	1,87	367,165	34,327	202
13,533	4,659	5,309	42	260,350	12,895	1,344
179,402	59,261	21,174	2,928	271,551	13,037	238
100,680	31,459	39,400	1,711	240,292	14,686	961
67,690	24,635	13,212	34	41,478	851	234
175,097	61,725	37,510	610	340,480	24,485	5,562
19,330	5,263	1,952	721	315,579	18,462	1,546
56,468	19,191	13,832	762	104,598	6,840	191
2,758	949	312	65	4,736	513	3
539,006	135,611	400,014	1,819	107,629	12,472	276
489,005	118,088	387,348	1,251	24,285	2,345	144
1,099	278	1,268	15	24,846	1,768	3
48,743	17,205	11,384	544	58,333	8,340	129
159	40	14	9	165	19	188
1,177,202	409,692	618,749	306	124,907	5,486	4,290
942,787	324,976	479,093	143	71,802	2,694	3,731
234,415	84,716	139,656	163	53,105	2,792	559
31,799	9,840	11,286	736	14,700	1,658	71
27,136	8,603	10,677	575	9,846	914	53
4,663	1,237	609	161	4,854	744	18
6,128,574	2,127,938	1,065,634	58,444	11,268,073	370,213	12,280
2,415,560	840,185	409,799	20,696	6,501,204	186,272	7,077
175,272	56,600	34,574	3,504	469,702	20,057	799
2,240,288	783,585	375,225	17,192	6,031,502	166,215	6,278
210,649	68,694	46,984	2,859	2,032,516	29,804	891
153,941	56,311	14,770	756	353,611	12,047	409
201,355	70,675	28,642	2,208	583,762	24,654	1,180
99,318	34,253	23,663	946	176,736	8,465	727
371,573	134,862	63,348	1,186	254,608	11,536	247
130,840	45,456	16,675	608	122,931	4,795	225
163,330	58,087	17,831	1,163	184,976	10,981	228
107,811	37,313	18,094	772	521,093	8,562	483
688,149	238,951	126,662	5,262	1,429,022	44,377	1,330
113,322	38,983	18,556	1,432	372,247	10,994	558
3,246,640	1,132,177	568,580	31,748	3,870,917	149,241	3,999
271,382	97,900	53,403	3,604	692,206	16,562	545
1,131,900	419,563	289,435	1,561	265,391	9,043	592
869,586	323,440	205,754	292	144,758	3,697	373
22,136	8,124	4,446	257	21,987	1,256	1
198,665	74,877	71,509	170	18,976	676	6
41,573	13,122	7,726	842	79,670	3,414	207
261,267	85,276	48,290	3,971	445,509	21,888	386
125,533	39,105	15,073	2,518	289,185	13,056	386
937,847	330,272	81,612	3,284	506,955	15,265	223
879,765	310,982	70,063	1,859	390,336	10,132	142
26,730	8,646	3,442	748	68,836	4,022	69
31,352	10,644	8,107	677	47,783	1,111	12
47,940	14,769	11,995	1,384	130,921	8,479	126
60,871	18,322	12,299	7,442	663,439	30,090	645
191,341	60,651	26,822	1,474	151,966	6,100	141
149,947	48,893	23,013	906	110,468	4,339	106
41,394	11,758	3,809	568	41,498	1,761	35
218,499	66,319	29,651	6,510	725,345	28,758	955
6,918	1,564	628	847	86,603	2,919	58
124,478	37,742	16,540	4,342	475,565	20,109	718
87,103	27,013	12,483	1,321	163,177	5,730	179
466,374	155,576	87,255	6,000	895,952	34,700	1,204

TABLE 2.—Corporation returns,¹ 1948, by major industrial groups and minor Number of returns, total compiled receipts, net income or deficit, and dividends income tax—Continued

[Money figures in

	Major industrial groups and minor industrial groups ⁷	Total number of returns ³	Returns with net income ⁴	
			Number of returns	Total compiled receipts ⁵
232	Finance, insurance, real estate, and lessors of real property	169,032	112,038	14,548,902
233	Finance	38,406	28,843	5,419,035
234	Banks and trust companies	15,104	14,212	3,514,051
235	Credit agencies other than banks	13,946	8,577	791,442
236	Personal credit agencies	3,050	2,361	426,381
237	Business credit agencies	3,597	2,357	279,882
238	Other credit agencies	620	432	32,236
239	Credit agencies and finance not allocable	6,679	3,427	52,943
240	Holding and other investment companies	7,759	5,267	984,657
241	Operating-holding companies	1,156	861	238,635
242	Other investment and holding companies	6,603	4,406	746,022
243	Security and commodity-exchange brokers and dealers	1,597	787	128,885
244	Insurance carriers ⁶ and agents	9,605	7,232	6,086,930
245	Insurance carriers ⁶	2,527	2,097	5,706,382
246	Life insurance companies ⁶	846	775	1,685,276
247	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies	610	565	37,192
248	Other insurance carriers	1,071	757	3,983,914
249	Insurance agents and brokers	7,078	5,135	380,548
250	Real estate, except lessors of real property other than buildings	114,580	72,099	2,746,361
251	Real estate operators including lessors of buildings	85,749	59,929	2,286,080
252	Developers of real property, including traders on own account	12,681	6,948	236,044
253	Real estate agents, brokers, and managers	3,762	2,099	101,729
254	Title abstract companies	1,335	799	44,242
255	Other real estate, except lessors of real property other than buildings	11,053	2,324	78,266
256	Lessors of real property, except buildings	6,441	3,864	296,576
257	Agricultural, forest, and similar properties	957	536	18,262
258	Mining, oil, and similar properties	2,851	1,981	164,245
259	Railroad property	371	186	78,556
260	Public-utility property	148	88	25,689
261	Other real property, except buildings	2,114	1,073	9,824
262	Services	54,173	29,412	7,460,049
263	Hotels and other lodging places	6,027	3,667	1,314,562
264	Personal services	11,599	6,796	1,206,188
265	Laundries, cleaners, and dyers	6,221	3,749	926,817
266	Photographic studios, including commercial photography	1,156	577	66,440
267	Other personal services	4,222	2,470	212,931
268	Business services	10,500	5,811	1,714,722
269	Advertising	2,804	1,774	1,095,468
270	Other business services	7,696	4,037	619,254
271	Automotive repair services and garages	4,139	2,598	309,205
272	Miscellaneous repair services, hand trades	2,133	1,232	214,880
273	Motion pictures	5,491	3,551	1,630,955
274	Motion picture production	1,150	401	892,511
275	Motion picture theaters	4,341	3,150	738,444
276	Amusement, except motion pictures	6,548	2,498	532,702
277	Other services, including schools	7,736	3,259	536,835
278	Nature of business not allocable	15,110	953	99,225

For footnotes, see pp. 346-348.

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

Returns with net income ⁴ —Continued			Returns with no net income ⁴			
Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns	Total compiled receipts ⁸	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
4,761,579	813,575	1,422,396	48,605	925,567	236,402	26,512
1,902,977	424,743	1,028,913	8,255	181,870	89,074	19,119
931,498	272,283	335,525	660	67,883	10,134	6,552
233,591	77,341	89,278	4,663	49,244	30,938	7,240
125,664	42,759	41,412	570	11,437	2,320	149
77,395	26,327	35,309	1,108	11,002	8,899	378
8,260	2,527	1,334	141	1,874	463	24
22,272	5,728	11,223	2,844	24,931	19,256	6,689
715,851	69,809	597,154	2,233	18,627	39,122	4,844
109,876	19,357	89,019	286	4,313	5,121	605
605,975	50,452	508,135	1,947	14,314	34,001	4,239
22,037	5,310	6,956	699	46,116	8,880	483
1,979,356	133,035	162,776	2,101	210,989	18,541	2,183
1,897,948	111,449	140,227	355	173,488	15,523	2,116
1,492,471	2,007	45,294	61	1,093	133	97
30,129	11,624	358	45	291	222	7
375,348	97,818	94,575	249	172,104	15,168	2,012
72,408	21,586	22,549	1,746	37,501	3,018	67
724,966	198,490	133,073	36,002	497,584	115,518	4,622
578,167	157,282	115,849	24,881	421,016	76,640	3,496
94,461	26,967	7,264	4,744	36,759	25,913	434
16,268	4,319	2,348	1,477	23,255	2,808	152
10,866	3,220	3,927	460	4,348	410	8
25,204	6,702	3,685	4,440	12,206	9,747	532
163,280	57,307	97,634	2,247	35,124	13,269	588
10,006	2,903	4,150	390	2,593	1,752	170
87,008	30,255	56,765	781	5,958	4,560	321
48,310	18,142	31,908	134	24,326	4,445	34
12,326	4,616	2,851	55	345	311	17
5,630	1,391	1,960	887	1,902	2,201	46
755,282	245,907	162,070	21,044	1,557,925	124,931	10,788
131,851	43,739	22,836	2,160	231,131	16,608	578
80,430	23,180	14,483	4,467	285,781	15,150	217
56,616	17,055	9,334	2,267	208,065	9,186	137
3,823	904	601	547	27,316	2,165	29
19,991	5,221	4,548	1,653	50,400	3,799	51
152,735	51,151	32,170	4,083	269,707	15,273	244
76,308	26,637	15,070	907	88,389	4,628	84
76,427	24,514	17,100	3,176	181,318	10,645	160
33,489	9,356	2,568	1,407	62,007	3,684	61
16,110	5,071	929	854	33,575	3,310	8
211,410	70,885	64,344	1,606	404,461	38,503	9,467
93,530	33,111	34,079	583	332,299	34,478	9,174
117,880	37,774	30,265	1,023	72,162	4,025	293
76,507	26,178	16,536	3,312	142,924	17,653	117
52,750	16,347	8,204	3,155	128,339	14,750	96
12,345	3,602	1,550	3,213	22,882	12,767	1,196

TABLE 3.—*Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax*

PART I.—ALL

[Money figures in

	All industrial groups	Major industrial groups ⁷				
		Agriculture, forestry, and fishery				
		Total agricul- ture, forestry, and fishery	Farms and agri- cultural services	Forestry	Fishery	
1	Number of returns ¹⁰	594,243	7,694	7,021	259	414
2	Receipts:					
3	Gross sales ¹¹	339,081,072	1,442,208	1,397,817	18,444	25,947
3	Gross receipts from operations ¹²	56,484,248	341,377	316,533	4,910	19,934
4	Interest on Government obligations (less amortizable bond premium):					
5	Wholly taxable ¹³	1,476,728	731	627	65	39
5	Subject to surtax only ¹⁴	230,482	224	222	-----	2
6	Wholly tax-exempt ¹⁵	1,62,972	110	94	16	-----
7	Other interest	3,556,503	3,496	3,155	307	34
8	Rents ¹⁶	3,056,563	13,922	13,577	281	64
9	Royalties ¹⁷	451,701	7,258	6,995	263	-----
10	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	22,392	448	225	210	13
11	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	826,707	22,258	14,148	7,720	390
12	Net gain, sales other than capital assets. ¹⁹	364,514	3,061	1,864	1,192	5
13	Dividends, domestic corporations ²⁰	2,193,956	6,168	5,937	154	77
14	Dividends, foreign corporations ²¹	382,425	2,793	2,789	4	-----
15	Other receipts ²²	2,675,385	17,888	16,840	729	319
16	Total compiled receipts ⁸	9410,965,648	1,861,942	1,780,823	34,295	46,824
17	Deductions:					
18	Cost of goods sold ²³	261,404,073	951,280	914,784	16,099	20,397
18	Cost of operations ²³	32,819,603	158,507	146,668	1,521	10,318
19	Compensation of officers	316,733,267	42,722	40,186	838	1,698
20	Rent paid on business property	3,524,957	28,299	27,928	61	310
21	Repairs ²⁴	3,826,381	34,190	32,314	118	1,758
22	Bad debts	711,500	2,347	2,238	69	40
23	Interest paid	2,758,685	12,606	11,496	792	318
24	Taxes paid ²⁵	7,481,725	31,074	29,071	1,217	786
25	Contributions or gifts ²⁶	239,337	1,038	1,001	11	26
26	Depreciation	6,298,641	49,422	47,144	524	1,754
27	Depletion	1,711,272	3,248	2,343	905	-----
28	Amortization ²⁷	38,939	41	41	-----	-----
29	Advertising	3,465,984	8,815	8,702	41	72
30	Amounts contributed under pension plans, etc. ²⁸	1,153,499	3,345	3,279	31	35
31	Net loss, sales other than capital assets. ¹⁹	239,468	2,397	1,972	247	178
32	Other deductions ²⁹	43,970,321	312,955	302,289	3,193	7,473
33	Total compiled deductions	32376,377,652	1,642,286	1,571,456	25,667	45,163
34	Compiled net profit or net loss (16 less 33)	34,587,996	219,656	209,367	8,628	1,661
35	Net income or deficit ⁴ (34 less 6)	34,425,024	219,546	209,273	8,612	1,661
36	Net operating loss deduction ³⁰	203,835	4,770	4,370	194	206
37	Income tax ⁵	11,920,260	79,060	75,559	2,488	1,013
38	Compiled net profit less income tax (34 less 37)	22,667,736	140,596	133,808	6,140	648
39	Dividends paid: ⁶					
39	Cash and assets other than own stock. ⁶	9,386,475	63,150	60,328	2,257	565
40	Corporation's own stock	1,024,707	4,906	4,356	-----	550

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income:

RETURNS

[thousands of dollars]

Major industrial groups 7—Continued							
Mining and quarrying						Construction	Manufacturing
Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude Petroleum and natural gas production	Non-metallic mining and quarrying		
9,085	900	203	2,163	3,987	1,832	23,480	116,746
6,495,729 1,101,197	1,178,021 38,500	500,202 59,314	2,346,540 294,502	1,810,549 625,577	660,417 83,304	2,356,035 6,871,519	193,377,108 3,738,057
7,796 361 186 8,847 30,759 59,815 1,593	3,740 59 70 2,739 3,468 2,018 156	294 31 5 534 5,185 10,555 9	1,797 120 66 2,089 12,286 14,501 179	1,323 97 16 2,828 6,852 31,446 1,232	642 54 29 657 2,968 1,295 17	1,498 79 303 4,284 22,699 1,571 489	81,952 4,604 3,395 138,711 274,941 143,115 4,363
36,164	1,720	1,691	9,107	19,472	4,174	20,079	327,306
6,005	315	84	785	4,432	389	3,434	21,782
102,303 914 55,326	38,358 576 5,431	9,516 72 1,421	17,418 236 14,872	34,823 2,188 27,644	2,188 30 5,958	10,785 685 95,595	716,388 267,386 912,298
7,906,995	1,275,171	588,841	2,714,334	2,566,527	762,122	9,389,035	200,011,406
4,124,246 728,775 88,305 39,901 114,593 6,540 45,881 196,030 3,447 258,661 553,733 3,756 5,752 17,349 12,117 554,740 6,753,826	708,773 27,368 5,490 6,194 11,310 589 4,102 50,528 204 29,690 105,139 389 247 2,554 1,168 49,902 1,003,647	421,015 41,900 3,425 2,730 11,906 743 2,960 12,317 227 11,211 13,542 227 1,052 651 957 24,425 549,061	1,719,135 205,930 28,634 9,096 48,479 1,005 8,612 48,026 1,109 67,865 88,691 227 1,099 5,869 4,684 166,181 2,404,642	878,411 405,709 30,848 17,894 17,779 2,585 26,114 69,403 1,385 118,835 323,943 3,061 1,623 7,496 4,691 237,246 2,147,023	396,912 47,868 31,235 3,987 25,119 4,093 15,756 16,093 522 31,060 22,418 79 1,731 779 617 76,986 649,453	1,808,866 5,647,202 321,235 34,099 45,967 23,042 85,062 3,568,001 4,849 127,840 1,216 138 20,741 9,693 1,852 667,706 8,811,712	145,925,265 2,386,007 2,469,913 759,334 2,920,591 581,550 3,568,001 119,450 2,807,967 2,057,378 10,054 1,940,855 658,927 62,161 16,466,556 181,894,023
1,153,169 1,152,983 7,164 413,678 739,491 464,070 25,891	271,524 271,454 1,419 88,281 183,243 156,522 -----	39,780 39,775 233 12,631 27,149 18,669 45	309,692 309,626 916 113,038 196,654 76,885 7,498	419,504 419,488 3,716 157,417 262,087 175,854 15,475	112,669 112,640 880 42,311 70,358 36,140 2,873	577,323 577,020 10,861 210,111 367,212 67,481 37,155	18,117,383 18,113,988 60,942 6,821,585 11,295,798 4,636,772 637,282

TABLE 3.—Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—

PART I.—ALL

[Money figures in

	Major industrial groups ?—Continued				
	Manufacturing—Continued				
	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics
1 Number of returns ¹⁰	3,378	11,195	225	6,078	14,672
Receipts:					
2 Gross sales ¹¹	5,253,054	31,212,410	3,024,069	12,093,262	8,110,849
3 Gross receipts from operations ¹²	21,946	139,912	5,264	210,273	242,503
Interest on Government obligations (less amortizable bond premium):					
4 Wholly taxable ¹³	1,893	4,391	120	6,931	1,305
5 Subject to surtax only ¹⁴	111	452	48	148	107
6 Wholly tax-exempt ¹⁵	152	385	47	236	24
7 Other interest.....	4,277	12,110	811	7,648	1,933
8 Rents ¹⁶	4,653	21,627	3,060	16,208	5,333
9 Royalties ¹⁷	377	4,823	12	2,003	8,430
10 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	502	601	770	60
11 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	11,264	28,405	1,283	17,699	3,796
12 Net gain, sales other than capital assets. ¹⁹	1,444	4,291	55	1,986	1,017
13 Dividends, domestic corporations ²⁰	5,808	28,691	2,842	24,598	4,948
14 Dividends, foreign corporations ²¹	527	22,036	230	3,247	188
15 Other receipts ²²	31,294	106,020	2,619	58,882	26,466
16 Total compiled receipts ⁸	5,337,302	31,586,154	3,040,460	12,443,891	8,406,959
Deductions:					
17 Cost of goods sold ²³	3,393,222	26,538,600	2,501,047	9,219,319	6,597,607
18 Cost of operations ²³	7,399	66,803	1,171	131,301	180,201
19 Compensation of officers.....	51,503	197,188	9,066	171,513	260,320
20 Rent paid on business property.....	13,649	73,866	1,786	35,259	66,008
21 Repairs ²⁴	40,599	254,622	4,663	148,971	16,176
22 Bad debts.....	2,492	17,303	253	5,525	8,169
23 Interest paid.....	20,913	65,853	28,107	33,375	17,344
24 Taxes paid ²⁵	621,908	261,095	78,866	174,266	68,708
25 Contributions or gifts ²⁶	3,142	8,828	628	21,013	8,942
26 Depreciation.....	71,561	257,121	10,011	147,266	34,397
27 Depletion.....	2,821	918
28 Amortization ²⁷	46	1,751	6	102	108
29 Advertising.....	145,384	366,868	77,011	59,648	62,959
30 Amounts contributed under pension plans, etc. ²⁸	10,761	52,407	6,290	28,176	7,794
31 Net loss, sales other than capital assets. ¹⁹	4,282	7,103	35	7,887	1,918
32 Other deductions ²⁹	479,517	2,307,437	84,739	752,339	798,379
33 Total compiled deductions.....	4,869,199	30,477,763	2,798,679	10,935,960	8,129,030
34 Compiled net profit or net loss (16 less 33).....	468,103	1,108,391	241,781	1,507,931	277,929
35 Net income or deficit ⁴ (34 less 6).....	467,951	1,108,006	241,734	1,507,695	277,905
36 Net operating loss deduction ³⁰	993	4,111	8	2,253	2,613
37 Income tax ⁵	189,181	443,412	91,426	576,468	121,764
38 Compiled net profit less income tax (34 less 37).....	278,922	664,979	150,355	931,463	156,165
Dividends paid: ⁶					
39 Cash and assets other than own stock ⁶	108,346	358,024	89,112	293,565	60,167
40 Corporation's own stock.....	16,502	22,056	16	70,479	18,641

For footnotes, see pp. 346-348.

*returns with net income, and returns with no net income: Number of returns, com-
deficit, and dividends paid by type of dividend; also, for returns with net income:
Continued*

RETURNS—Continued

[thousands of dollars]

Major industrial groups 7—Continued							
Manufacturing—Continued							
Lumber and wood products, except fur- niture	Furniture and fix- tures	Paper and allied products	Printing, publish- ing, and allied in- dustries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products
5,865	4,327	2,556	12,497	7,411	634	651	3,005
4,333,526	2,409,189	5,903,462	5,678,977	13,885,314	18,801,166	3,315,622	3,126,013
79,292	19,110	16,795	473,438	86,659	610,021	7,426	11,061
2,193	703	3,845	4,109	6,979	8,642	1,154	828
89	24	208	486	480	354	18	29
146	26	178	276	396	172	9	28
2,406	787	6,175	4,949	17,680	11,309	1,313	1,184
7,676	2,196	7,386	18,191	14,336	89,019	1,832	1,993
4,809	402	3,686	11,243	20,731	25,545	4,063	256
184	23	111	49	407	189	2	9
93,160	2,807	14,028	11,426	11,257	40,161	924	1,771
1,654	222	1,123	1,015	1,186	972	102	152
10,264	1,522	11,782	22,358	125,510	246,594	20,891	1,956
171	1,262	7,923	2,645	22,553	58,041	23,217	93
31,552	13,314	29,029	50,573	61,105	74,992	13,220	15,746
4,567,122	2,451,587	6,005,731	6,279,735	14,254,593	19,967,177	3,389,793	3,161,119
3,216,826	1,801,904	4,235,455	3,862,185	9,570,383	13,561,399	2,470,280	2,579,573
51,014	12,914	6,091	258,345	49,277	428,081	1,391	7,072
88,640	73,437	85,257	218,045	154,510	33,158	20,499	65,715
12,897	15,238	23,241	56,976	43,907	120,920	13,171	18,355
42,211	16,098	148,644	33,227	231,899	324,058	62,155	22,772
7,364	3,424	3,656	18,639	10,544	14,971	2,438	2,171
15,204	6,620	18,113	18,226	43,220	66,498	13,438	6,998
65,835	30,509	85,568	76,350	205,964	405,954	99,779	31,713
2,912	2,285	5,279	7,440	5,681	4,685	999	2,702
77,488	23,409	107,687	75,245	272,940	461,133	53,321	19,581
89,475	155	4,954	32	17,622	871,470	34	27
63	13	33	131	886	3,261	261	7
9,917	21,977	23,754	34,676	391,572	76,696	36,846	25,728
4,540	3,223	24,524	27,149	69,529	108,042	7,391	8,305
2,006	667	1,250	1,702	3,139	1,190	1,026	815
342,036	266,958	448,049	1,013,278	1,501,156	1,502,451	351,785	237,547
4,028,428	2,278,831	5,221,555	5,701,646	12,572,229	17,983,967	3,134,814	3,029,054
538,694	172,756	784,176	578,089	1,682,364	1,983,210	254,979	132,065
538,548	172,730	783,998	577,813	1,681,968	1,983,038	254,970	132,037
2,159	1,642	926	3,248	3,688	3,067	430	807
196,147	70,244	295,838	215,974	609,526	660,044	92,297	57,448
342,547	102,512	488,338	362,115	1,072,838	1,323,166	162,682	74,617
99,570	34,666	170,843	156,087	539,224	703,109	65,823	42,218
9,897	11,264	29,616	12,453	35,918	168,971	2,186	3,665

TABLE 3.—Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—

PART I.—ALL

[Money figures in

	Major industrial groups ⁷ —Continued				
	Manufacturing—Continued				
	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
1 Number of returns ¹⁰	4,193	3,053	9,340	9,658	3,009
Receipts:					
2 Gross sales ¹¹	4,053,140	16,230,078	9,280,691	14,616,489	8,663,701
3 Gross receipts from operations ¹²	25,806	604,807	61,220	241,496	38,921
Interest on Government obligations (less amortizable bond premium):					
4 Wholly taxable ¹³	2,487	11,291	3,349	7,743	2,343
5 Subject to surtax only ¹⁴	219	209	268	523	149
6 Wholly tax-exempt ¹⁵	117	167	172	422	175
7 Other interest.....	2,730	25,144	5,639	10,837	10,094
8 Rents ¹⁶	4,914	18,481	11,394	23,373	6,212
9 Royalties ¹⁷	3,178	8,012	4,369	17,448	11,603
10 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	46	244	151	565	204
11 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	5,018	17,628	14,820	12,870	17,541
12 Net gain, sales other than capital assets. ¹⁹	337	472	1,360	1,751	534
13 Dividends, domestic corporations ²⁰	6,417	43,037	22,098	22,472	22,386
14 Dividends, foreign corporations ²¹	10,961	14,050	11,938	19,257	12,079
15 Other receipts ²²	24,439	36,506	51,915	89,122	27,008
16 Total compiled receipts ⁸	4,139,809	17,010,126	9,469,384	15,064,368	8,812,950
Deductions:					
17 Cost of goods sold ²³	2,786,303	12,669,542	6,683,026	10,197,889	6,384,654
18 Cost of operations ²³	14,382	448,737	36,044	34,853	8,094
19 Compensation of officers.....	76,942	113,895	223,581	256,969	81,908
20 Rent paid on business property.....	12,316	49,699	35,745	47,874	33,789
21 Repairs ²⁴	105,784	582,638	143,487	253,138	119,878
22 Bad debts.....	3,643	10,799	10,284	14,614	6,542
23 Interest paid.....	12,767	74,475	21,877	41,736	28,361
24 Taxes paid ²⁵	58,116	241,922	121,614	216,144	181,833
25 Contributions or gifts ²⁶	2,459	6,490	7,548	12,289	4,133
26 Depreciation.....	91,653	317,187	127,358	224,169	120,082
27 Depletion.....	2,361	63,194	257	894	288
28 Amortization ²⁷	74	1,321	289	275	57
29 Advertising.....	25,751	35,802	77,305	143,422	115,705
30 Amounts contributed under pension plans, etc. ²⁸	12,048	50,121	29,566	62,585	83,488
31 Net loss, sales other than capital assets. ¹⁹	2,360	4,692	3,987	6,338	2,617
32 Other deductions ²⁹	402,224	610,201	923,629	1,809,293	765,214
33 Total compiled deductions.....	3,609,183	15,280,715	8,445,597	13,322,482	7,936,643
34 Compiled net profit or net loss (16 less 33).....	530,626	1,729,411	1,023,787	1,741,886	876,307
35 Net income or deficit ⁴ (34 less 6).....	530,509	1,729,244	1,023,615	1,741,464	876,132
36 Net operating loss deduction ²⁰	1,844	2,242	3,468	8,673	3,865
37 Income tax ⁵	202,687	644,825	390,510	668,698	339,091
38 Compiled net profit less income tax (34 less 37).....	327,939	1,084,586	633,277	1,073,188	537,216
Dividends paid: ⁶					
39 Cash and assets other than own stock. ⁸	125,169	366,645	217,633	383,967	207,630
40 Corporation's own stock.....	13,673	59,714	45,140	45,934	14,448

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income: Continued

RETURNS—Continued

[thousands of dollars]

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	
1,056	1,353	53	1,672	10,865	25,225	18,055	4,084	1
2,951,497	13,509,839	234,515	1,899,999	4,790,246	514,239	370,918	11,705	2
770,144	8,646	648	8,585	54,084	28,017,442	18,001,729	3,605,456	3
2,357	6,906	291	796	1,296	25,350	14,965	4,481	4
38	379	37	122	106	1,650	1,553	23	5
35	121	21	25	65	707	439	30	6
3,424	4,309	357	1,259	2,336	108,641	61,709	13,598	7
3,281	4,637	462	1,062	7,615	386,163	332,241	27,537	8
3,811	3,908	77	1,961	2,368	12,503	9,413	1,267	9
44	26	1	2	173	1,334	1,240	10	10
8,423	3,094	224	1,411	8,296	68,000	48,198	4,456	11
1,010	72	17	134	876	7,585	6,891	139	12
10,330	59,793	291	14,607	7,193	390,417	102,214	205,953	13
2,930	47,248	40	3,750	3,000	12,872	5,643	1,529	14
29,157	99,290	738	13,298	26,013	129,517	94,314	7,729	15
3,786,481	13,748,268	237,719	1,947,011	4,903,667	29,676,420	19,051,467	3,883,913	16
2,440,048	10,395,343	164,044	1,252,182	3,404,434	357,699	259,939	5,355	17
609,236	4,214	575	3,363	25,449	18,475,032	12,942,561	2,153,881	18
31,111	49,968	2,432	38,023	166,233	238,279	182,981	19,819	19
15,933	23,221	341	10,875	34,268	776,121	663,313	65,892	20
71,601	221,281	7,652	26,252	42,785	52,946	44,619	5,504	21
1,884	2,255	194	1,827	11,023	24,598	8,298	10,771	22
12,527	18,247	476	5,596	16,579	873,802	442,528	119,266	23
60,151	351,659	5,122	56,504	68,421	1,698,660	895,524	235,251	24
1,346	4,166	304	2,268	3,911	16,025	3,952	2,582	25
49,048	172,580	3,167	29,719	61,844	1,659,835	775,182	332,310	26
69	1,006	-----	2	1,826	33,929	13,465	15	27
92	493	-----	56	729	19,367	17,816	254	28
12,198	76,157	2,227	46,029	73,223	84,419	48,982	20,712	29
14,528	18,338	3,483	15,862	10,777	210,639	28,761	112,349	30
3,310	600	2	498	4,737	25,555	17,256	317	31
230,931	725,542	16,506	245,217	652,128	1,680,787	986,222	273,071	32
3,554,013	12,065,070	206,525	1,734,273	4,578,367	26,227,693	17,331,399	3,357,349	33
232,468	1,683,198	31,194	212,738	325,300	3,448,727	1,720,068	526,564	34
232,433	1,683,077	31,173	212,713	325,235	3,448,020	1,719,629	526,534	35
7,291	1,693	37	569	5,315	21,654	18,333	1,243	36
96,628	628,472	12,427	80,499	137,979	1,204,804	649,661	135,611	37
135,840	1,054,726	18,767	132,239	187,321	2,243,923	1,070,407	390,953	38
97,693	362,678	7,476	69,433	77,694	1,452,576	417,890	400,290	39
4,705	6,328	-----	31,000	14,676	38,300	10,466	1,932	40

TABLE 3.—Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—

PART I.—ALL
[Money figures in

	Major industrial groups ⁷ —Continued				
	Public utilities—Continued		Trade		
	Electric and gas utilities	Other public utilities	Total trade	Wholesale	
				Total wholesale	Commission merchants
1 Number of returns ¹⁰	1, 275	1, 811	196, 748	64, 840	9, 283
Receipts:					
2 Gross sales ¹¹	127, 147	4, 469	133, 054, 746	65, 489, 853	3, 026, 926
3 Gross receipts from operations ¹²	6, 243, 999	166, 258	2, 806, 410	1, 774, 075	704, 236
Interest on Government obligations (less amortizable bond premium):					
4 Wholly taxable ¹³	5, 745	159	18, 513	8, 415	1, 267
5 Subject to surtax only ¹⁴	69	5	844	311	52
6 Wholly tax-exempt ¹⁵	152	86	694	340	35
7 Other interest.....	32, 886	448	80, 735	31, 573	5, 824
8 Rents ¹⁶	25, 280	1, 105	211, 906	46, 038	3, 880
9 Royalties ¹⁷	1, 563	260	14, 537	9, 817	1, 371
10 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	84	—	3, 919	1, 715	399
11 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	12, 883	2, 463	84, 343	33, 384	2, 414
12 Net gain, sales other than capital assets. ¹⁹	394	161	14, 559	4, 659	430
13 Dividends, domestic corporations ²⁰	80, 280	1, 970	101, 876	56, 527	10, 564
14 Dividends, foreign corporations ²¹	5, 698	2	43, 083	24, 803	561
15 Other receipts ²²	25, 371	2, 103	1, 069, 135	380, 450	54, 224
16 Total compiled receipts ⁸	6, 561, 551	179, 489	137, 505, 300	67, 861, 960	3, 872, 183
Deductions:					
17 Cost of goods sold ²³	89, 403	3, 002	107, 124, 055	57, 163, 555	2, 805, 199
18 Cost of operations ²³	3, 303, 766	74, 824	1, 602, 947	1, 001, 992	287, 571
19 Compensation of officers.....	31, 569	3, 910	2, 376, 762	990, 511	125, 999
20 Rent paid on business property.....	44, 604	2, 312	1, 339, 163	229, 388	21, 652
21 Repairs ²⁴	1, 431	1, 392	348, 043	87, 332	3, 109
22 Bad debts.....	5, 335	194	206, 885	75, 869	5, 782
23 Interest paid.....	296, 259	15, 749	235, 812	108, 765	8, 793
24 Taxes paid ²⁵	551, 342	16, 543	960, 150	313, 021	15, 480
25 Contributions or gifts ²⁶	9, 371	120	66, 088	26, 388	2, 149
26 Depreciation.....	536, 409	15, 934	666, 873	195, 196	10, 000
27 Depletion.....	20, 375	74	16, 253	14, 533	542
28 Amortization ²⁷	1, 294	3	3, 197	732	37
29 Advertising.....	14, 518	207	1, 171, 336	274, 664	19, 409
30 Amounts contributed under pension plans, etc. ²⁸	69, 028	501	143, 150	49, 411	5, 287
31 Net loss, sales other than capital assets. ¹⁹	7, 798	184	16, 050	5, 265	903
32 Other deductions ²⁹	407, 181	14, 313	15, 469, 481	5, 095, 710	405, 021
33 Total compiled deductions.....	5, 389, 683	149, 262	131, 746, 245	65, 632, 332	3, 716, 933
34 Compiled net profit or net loss (16 less 33).....	1, 171, 868	30, 227	5, 759, 055	2, 229, 628	155, 250
35 Net income or deficit ⁴ (34 less 6).....	1, 171, 716	30, 141	5, 758, 361	2, 229, 288	155, 215
36 Net operating loss deduction ³⁰	986	1, 092	27, 648	13, 888	2, 233
37 Income tax ⁵	409, 692	9, 840	2, 127, 938	840, 185	56, 600
38 Compiled net profit less income tax (34 less 37). Dividends paid: ⁶	762, 176	20, 387	3, 631, 117	1, 389, 443	98, 650
39 Cash and assets other than own stock. ⁶	623, 039	11, 357	1, 077, 914	416, 876	35, 373
40 Corporation's own stock.....	25, 132	770	198, 964	97, 219	4, 649

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income:
Continued

RETURNS—Continued

[thousands of dollars]

Major industrial groups ⁷ —Continued							
Trade—Continued							
Wholesale Con.	Retail						
Other whole- salers	Total retail	Food	General merchandise	Apparel and acces- sories	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores
55, 557	110, 815	8, 610	6, 852	14, 818	9, 165	21, 420	4, 905
62, 462, 927 1, 009, 839	57, 726, 327 808, 292	11, 994, 035 78, 586	14, 864, 164 52, 288	5, 248, 696 67, 832	2, 226, 436 33, 337	12, 087, 781 319, 382	1, 441, 758 13, 646
7, 148	8, 866	404	3, 718	1, 161	642	1, 091	114
259	468	29	151	41	20	64	13
305	249	26	71	19	19	14	8
25, 749	41, 770	1, 892	13, 782	2, 032	4, 383	10, 128	415
42, 158	145, 765	9, 772	62, 632	26, 053	4, 969	13, 604	4, 927
8, 446	2, 309	381	350	142	34	346	137
1, 316	1, 852	100	42	35	51	1, 054	2
30, 970	39, 546	5, 125	4, 241	2, 141	1, 742	12, 231	1, 423
4, 229	7, 876	917	415	528	580	1, 832	113
45, 963	38, 936	2, 164	15, 766	7, 486	1, 189	3, 796	2, 541
24, 242	10, 633	700	9, 441	2	59	1	334
326, 226	601, 967	24, 760	173, 003	97, 003	103, 598	73, 151	12, 123
63, 989, 777	59, 434, 856	12, 118, 891	15, 200, 064	5, 453, 171	2, 377, 059	12, 524, 475	1, 477, 554
54, 358, 356 714, 421 864, 512 207, 736 84, 223 70, 087 99, 972 297, 541 24, 239 185, 196 13, 991 695 255, 255 44, 124	42, 132, 279 488, 325 1, 169, 104 1, 028, 739 230, 713 110, 555 104, 433 565, 607 35, 328 402, 863 978 2, 190 818, 277 87, 272	9, 892, 219 58, 100 72, 294 98, 307 38, 405 4, 655 11, 276 73, 511 3, 639 67, 132 56 81 56, 955 11, 530	9, 893, 926 20, 039 118, 701 274, 950 68, 060 27, 842 22, 101 190, 881 11, 403 97, 477 41 74 424 134, 629 5, 287	3, 495, 433 36, 279 153, 511 248, 539 17, 674 14, 808 9, 377 52, 258 5, 105 38, 820 45 42 143 67, 140 1, 297	1, 414, 530 10, 888 97, 616 57, 346 8, 412 13, 039 9, 193 26, 093 2, 058 14, 933 9 85 715 112, 470 4, 089	9, 423, 091 209, 180 347, 708 101, 425 37, 692 17, 614 21, 820 85, 615 7, 482 66, 345 ----- 66 19, 265 1, 482	991, 328 5, 334 37, 010 49, 291 7, 113 429 2, 907 18, 467 676 12, 040 27 28 30
4, 362	8, 903	1, 300	671	1, 355	601	1, 301	123
4, 690, 689	9, 151, 592	1, 474, 585	2, 958, 792	1, 000, 229	541, 265	1, 165, 247	291, 554
61, 915, 399	56, 337, 208	11, 864, 045	14, 077, 076	5, 213, 773	2, 264, 563	11, 601, 879	1, 438, 085
2, 074, 378 2, 074, 073 11, 655 783, 585 1, 290, 793	3, 097, 648 3, 097, 399 11, 270 1, 132, 177 1, 965, 471	254, 846 254, 820 967 97, 900 156, 946	1, 122, 988 1, 122, 917 732 419, 563 703, 425	239, 398 239, 379 1, 669 85, 276 154, 122	112, 496 112, 477 1, 045 39, 105 73, 391	922, 596 922, 582 1, 372 330, 272 592, 324	39, 469 39, 461 323 14, 769 24, 700
381, 503	572, 579	53, 948	290, 027	48, 676	15, 459	81, 835	12, 121
92, 570	86, 382	3, 696	11, 663	5, 482	4, 581	42, 517	695

TABLE 3.—Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—

PART I.—ALL

{Money figures in}

	Major industrial groups ⁷ —Continued			
	Trade—Continued			
	Eating and drinking places	Building materials and hardware	Other retail trade	Trade not allocable
1 Number of returns ¹⁰	14,005	9,594	21,446	21,093
Receipts:				
2 Gross sales ¹¹	1,935,020	2,772,421	5,156,016	9,838,566
3 Gross receipts from operations ¹²	1,04,875	24,327	114,019	224,043
Interest on Government obligations (less amortizable bond premium):				
4 Wholly taxable ¹³	430	491	815	1,232
5 Subject to surtax only ¹⁴	18	15	117	65
6 Wholly tax-exempt ¹⁵	22	8	62	105
7 Other interest.....	495	2,821	5,822	7,392
8 Rents ¹⁶	7,932	4,320	11,556	20,103
9 Royalties ¹⁷	137	468	314	2,411
10 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	262	83	223	352
11 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	3,315	4,840	4,488	11,413
12 Net gain, sales other than capital assets. ¹⁹	1,158	802	1,531	2,024
13 Dividends, domestic corporations ²⁰	927	2,047	3,020	6,413
14 Dividends, foreign corporations ²¹	85	5	6	7,647
15 Other receipts ²²	14,877	31,105	72,347	86,718
16 Total compiled receipts ⁸	2,069,553	2,843,753	5,370,336	10,208,484
Deductions:				
17 Cost of goods sold ²³	1,097,265	2,107,910	3,816,577	7,828,221
18 Cost of operations ²³	62,227	16,239	70,039	112,630
19 Compensation of officers.....	73,299	93,581	175,384	217,147
20 Rent paid on business property.....	92,580	16,541	89,810	80,986
21 Repairs ²⁴	24,228	9,093	20,036	29,998
22 Bad debts.....	813	10,955	20,400	20,461
23 Interest paid.....	5,452	7,443	14,864	22,614
24 Taxes paid ²⁵	38,082	26,704	53,996	81,522
25 Contributions or gifts ²⁶	735	1,692	2,538	4,372
26 Depreciation.....	38,547	20,501	46,068	68,814
27 Depletion.....		623	119	742
28 Amortization ²⁷	323	73	291	275
29 Advertising.....	13,640	15,764	64,526	78,395
30 Amounts contributed under pension plans, etc. ²⁸	1,269	1,036	3,052	6,467
31 Net loss, sales other than capital assets. ¹⁹	1,558	514	1,480	1,882
32 Other deductions ²⁹	588,732	329,835	801,353	1,222,179
33 Total compiled deductions.....	2,038,750	2,658,504	5,180,533	9,776,705
34 Compiled net profit or net loss (16 less 33).	30,803	185,249	189,803	431,779
35 Net income or deficit ⁴ (34 less 6).....	30,781	185,241	189,741	431,674
36 Net operating loss deduction ³⁰	2,309	367	2,486	2,490
37 Income tax ⁵	18,322	60,651	66,319	155,576
38 Compiled net profit less income tax (34 less 37).	12,481	124,598	123,484	276,203
Dividends paid: ⁶				
39 Cash and assets other than own stock. ⁶	12,944	26,963	30,606	88,459
40 Corporation's own stock.....	1,835	8,298	7,615	15,363

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also for returns with net income: Continued

RETURNS—Continued

[thousands of dollars]

Major industrial groups ⁷ —Continued									
Finance, insurance, real estate, and lessors of real property									
Total finance, insurance, real estate, and lessors of real property	Finance					Insurance carriers and agents			1
	Total finance	Banks and trust com- panies	Credit agencies other than banks	Holding and other invest- ment com- panies	Security and com- modity- exchange brokers and dealers	Total in- surance carriers and agents	Insurance carriers	Insurance agents and brokers	
160,643	37,098	14,872	13,240	7,500	1,486	9,333	2,452	6,881	1
63,661	30,524								
6,691,992	1,177,264	569,223	471,819	60,508	75,714	4,313,887	3,921,490	392,397	2
1,337,040	809,976	786,875	3,003	13,650	6,448	514,785	514,302	483	4
222,513	202,791	200,689	214	1,237	651	19,201	19,164	37	5
157,454	121,993	117,328	212	2,231	2,222	34,675	34,649	26	6
3,200,451	2,094,884	1,694,763	298,721	97,791	3,609	1,065,860	1,064,177	1,683	7
1,917,430	134,986	110,679	3,950	18,811	1,546	108,234	105,655	2,579	8
199,651	54,984	2,237	202	52,469	76	266	59	207	9
8,847	5,390	2,055	388	2,438	509	503	300	203	10
231,849	127,618	38,117	14,360	70,618	4,523	8,506	7,439	1,067	11
301,072	78,734	2,625	5,011	6,937	64,161	655	213	442	12
836,979	618,945	18,167	12,390	580,689	7,699	188,061	182,978	5,083	13
49,996	47,215	200	2,231	44,535	249	1,918	1,277	641	14
255,534	95,601	38,976	28,185	20,846	7,594	41,368	28,167	13,201	15
915,474,469	5,600,905	3,581,934	840,686	1,003,284	175,001	9 6,297,919	9 5,879,870	418,049	16
41,669	24,169			24,169					17
70,440	22,786			22,786					18
31 787,466	459,302	352,320	48,406	23,458	35,118	31 114,182	31 26,456	87,726	19
230,318	78,459	49,273	18,872	4,051	6,263	34,740	21,573	13,167	20
167,373	28,880	24,822	1,823	1,815	420	4,637	3,921	716	21
281,269	266,709	198,752	62,813	4,862	282	3,706	1,467	2,239	22
912,834	537,911	336,831	126,646	66,838	7,596	3,304	2,013	1,291	23
743,146	171,430	132,693	18,512	15,257	4,968	134,658	128,254	6,404	24
20,170	12,927	9,754	1,144	1,819	210	1,754	970	784	25
452,036	79,905	61,366	8,629	7,988	1,922	27,435	23,770	3,665	26
45,116	6,553	368	4	6,155	26	16	16		27
497									28
97,163	61,742	39,263	18,305	1,559	2,615	13,678	9,049	4,620	29
81,070	61,133	49,880	3,116	6,404	1,733	16,653	14,635	2,018	30
106,097	62,253	51,286	6,707	3,549	711	858	744	114	31
6,755,174	1,790,850	1,236,634	322,844	133,614	97,758	3,955,808	3,729,928	225,880	32
32 10,791,838	3,665,009	2,543,242	637,821	324,324	159,622	32 4,311,429	32 3,962,796	348,633	33
4,682,631	1,935,396	1,038,692	202,865	678,960	15,379	1,986,490	1,917,074	69,416	34
4,525,177	1,813,903	921,364	202,653	676,729	13,157	1,951,815	1,882,425	69,390	35
57,077	7,966	2,091	2,362	2,156	457	31,098	30,328	680	36
813,575	424,743	272,283	77,341	69,809	5,310	133,035	111,449	21,586	37
3,869,056	1,511,153	766,409	125,524	609,151	10,069	1,853,455	1,805,625	47,830	38
1,448,908	1,048,032	342,077	96,518	601,998	7,439	164,959	142,343	22,616	39
66,855	52,561	42,864	5,941	3,284	472	2,609	1,105	1,504	40

TABLE 3.—*Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—*

PART I.—ALL

[Money figures in

	Major industrial groups ⁷ —Continued			
	Finance, insurance, real estate, and les- sors of real property —Continued		Services	
	Real estate, except les- sors of real property other than buildings	Lessors of real prop- erty, except buildings	Total services	Hotels and other lodg- ing places
1 Number of returns ¹⁰	108,101	6,111	50,456	5,827
Receipts:				
2 Gross sales ¹¹	33,137		1,695,658	535,223
3 Gross receipts from operations ¹²	1,200,841		6,887,810	874,023
Interest on Government obligations (less amortizable bond premium):				
4 Wholly taxable ¹³	10,913	1,366	3,783	699
5 Subject to surtax only ¹⁴	404	117	178	19
6 Wholly tax-exempt ¹⁵	691	95	114	13
7 Other interest.....	38,034	1,673	10,506	1,829
8 Rents ¹⁶	1,509,527	164,683	196,054	106,577
9 Royalties ¹⁷	5,163	139,238	12,844	218
10 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	2,731	223	1,289	492
11 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	86,784	8,941	34,610	7,036
12 Net gain, sales other than capital assets ¹⁹	220,222	1,461	6,550	1,253
13 Dividends, domestic corporations ²⁰	27,130	2,843	27,646	3,419
14 Dividends, foreign corporations ²¹	855	8	4,688	20
15 Other receipts ²²	107,513	11,052	136,244	14,872
16 Total compiled receipts ⁸	3,243,945	331,700	9,017,974	1,545,693
Deductions:				
17 Cost of goods sold ²³	17,500		1,008,908	304,080
18 Cost of operations ²³	47,654		3,740,817	325,429
19 Compensation of officers.....	207,107	6,875	401,873	31,068
20 Rent paid on business property.....	112,260	4,859	315,976	65,466
21 Repairs ²⁴	131,353	2,503	141,316	64,058
22 Bad debts.....	9,945	909	16,920	2,770
23 Interest paid.....	325,224	46,395	71,218	31,494
24 Taxes paid ²⁵	408,654	28,404	197,071	62,044
25 Contributions or gifts ²⁶	5,259	230	8,164	1,394
26 Depreciation.....	334,009	10,687	272,421	73,659
27 Depletion.....	799	37,748	206	19
28 Amortization ²⁷	474	23	1,876	148
29 Advertising.....	21,641	102	136,164	19,330
30 Amounts contributed under pension plans, etc. ²⁸	3,030	254	29,135	782
31 Net loss, sales other than capital assets ¹⁹	35,717	7,269	6,504	2,722
32 Other deductions ²⁹	973,180	35,336	2,038,940	445,974
33 Total compiled deductions.....	2,633,806	181,594	8,387,509	1,430,437
34 Compiled net profit or net loss (16 less 33).....	610,139	150,106	630,465	115,256
35 Net income or deficit ⁴ (34 less 6).....	609,448	150,011	630,351	115,243
36 Net operating loss deduction ³⁰	17,984	1,019	13,245	2,889
37 Income tax ⁵	198,490	57,307	245,907	43,739
38 Compiled net profit less income tax (34 less 37).....	411,649	92,799	384,558	71,517
39 Dividends paid: ⁶				
Cash and assets other than own stock ⁶	137,695	98,222	172,858	23,414
Corporation's own stock.....	7,517	4,168	13,044	1,286

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income:
Continued

RETURNS—Continued

[thousands of dollars]

Major industrial groups ⁷ —Continued								Nature of business not allocable	
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			
11, 263	9, 894	4, 005	2, 086	5, 157	5, 810	6, 414	4, 166	1	
407, 312 1, 065, 260	212, 884 1, 702, 972	160, 439 178, 024	129, 317 117, 006	75, 351 1, 838, 508	78, 584 564, 689	96, 548 547, 328	81, 688 28, 444	2 3	
261 21 20 507 3, 777 70 79	758 79 26 1, 155 19, 345 3, 794 140	123 3 24 264 14, 881 67 312	24 52 413 70 2	1, 117 5, 130 38, 815 9, 282 5, 580 109	406 524 1, 045 2, 964 2, 275 87	395 3 3 3 770 68	65 21 9 .852 2, 689 407 110	4 5 6 7 8 9 10	
2, 877	4, 839	9, 559	170	6, 550	2, 355	1, 224	2, 098	11	
862 1, 885 37 9, 001	1, 306 3, 400 769 32, 962	780 105 7 6, 655	103 7 1, 291	539 16, 065 3, 747 43, 876	1, 237 1, 775 2 14, 395	470 990 113 13, 192	466 1, 394 8 3, 848	12 13 14 15	
1, 491, 969	1, 984, 429	371, 212	248, 455	2, 035, 416	675, 626	665, 174	122, 107	16	
219, 600 607, 417 90, 683 37, 825 21, 163 2, 942 6, 150 27, 495 1, 285 42, 992 20 157 21, 182 1, 127 684 345, 947	144, 431 997, 296 120, 457 38, 942 10, 918 4, 172 4, 811 20, 401 1, 207 42, 772 20 60 10, 094 15, 160 429 435, 771	104, 622 85, 324 21, 548 25, 474 4, 598 911 3, 090 8, 082 246 22, 061 11 11 2, 707 269 95 62, 005	86, 640 80, 321 14, 732 3, 691 1, 581 830 658 3, 589 78 3, 752 16 1, 204 1, 626 57, 145 8, 553 469 346, 753	47, 272 1, 128, 129 42, 421 99, 267 20, 663 1, 548 16, 901 40, 882 1, 763 49, 517 127 188 12, 665 1, 228 927 155, 638	44, 797 278, 494 26, 120 26, 569 12, 235 1, 560 5, 093 24, 073 1, 699 25, 356 4 62 11, 415 1, 830 754 208, 987	57, 466 238, 407 54, 844 18, 742 6, 100 1, 362 3, 021 10, 505 492 12, 312 4 193 13 739 1, 830 6, 735 23, 982	62, 985 9, 876 6, 712 1, 746 1, 362 1, 940 2, 531 2, 586 106 3, 586 28 30 29 191 31 32	17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32	
1, 426, 669	1, 846, 941	341, 407	235, 655	1, 862, 503	616, 769	627, 128	122, 520	33	
65, 300 65, 280 1, 794 23, 180 42, 120 14, 700 1, 172	137, 488 137, 462 2, 232 51, 151 86, 337 32, 414 2, 142	29, 805 29, 805 390 9, 356 20, 449 2, 629 449	12, 800 12, 800 348 5, 071 7, 729 937 119	172, 913 172, 907 1, 986 70, 885 102, 028 73, 811 835	58, 857 58, 854 1, 820 26, 178 32, 679 16, 653 5, 668	38, 046 38, 000 1, 786 16, 347 21, 699 8, 300 1, 373	33 413 33 422 474 3, 602 34 4, 015 2, 746 2, 310	34 35 36 37 38 39 40	

TABLE 3.—*Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—*

PART II.—RETURNS

[Money figures in

	All industrial groups	Major industrial groups ⁷ —				
		Agriculture, forestry, and fishery				
		Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	
1	Number of returns ¹⁰	395,860	4,553	4,213	157	183
2	Receipts:					
3	Gross sales ¹¹	313,504,708	1,299,312	1,266,060	15,686	17,566
3	Gross receipts from operations ¹²	51,363,344	274,492	258,662	4,060	11,770
4	Interest on Government obligations (less amortizable bond premium):					
5	Wholly taxable ¹³	1,453,774	663	564	64	35
6	Subject to surtax only ¹⁴	228,183	213	211	2	
6	Wholly tax-exempt ¹⁵	157,150	86	70	16	
7	Other interest.....	3,469,881	3,079	2,759	304	16
8	Rents ¹⁶	2,650,349	11,565	11,277	230	58
9	Royalties ¹⁷	428,756	6,819	6,567	252	
10	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	19,311	401	179	209	13
11	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	786,648	21,157	13,243	7,536	378
12	Net gain, sales other than capital assets. ¹⁹	299,765	2,410	1,284	1,126	
13	Dividends, domestic corporations ²⁰	2,173,248	5,385	5,176	154	55
14	Dividends, foreign corporations ²¹	379,341	2,788	2,784	4	
15	Other receipts ²²	2,395,013	14,300	13,410	639	251
16	Total compiled receipts ⁸	9,379,309,471	1,642,670	1,582,246	30,280	30,144
17	Deductions:					
18	Cost of goods sold ²³	239,639,522	832,524	805,836	13,812	12,876
18	Cost of operations ²³	29,424,632	112,376	105,784	1,160	5,432
19	Compensation of officers.....	31,5,837,594	33,927	32,142	585	1,200
20	Rent paid on business property.....	3,059,546	25,645	25,480	36	129
21	Repairs ²⁴	3,596,483	29,531	28,634	78	819
22	Bad debts.....	603,600	1,596	1,560	20	16
23	Interest paid.....	2,372,619	9,172	8,309	686	177
24	Taxes paid ²⁵	6,911,731	20,541	25,057	1,009	475
25	Contributions or gifts ²⁶	235,966	989	953	11	25
26	Depreciation.....	5,665,770	38,798	37,489	326	983
27	Depletion.....	1,666,319	2,788	2,218	570	
28	Amortization ²⁷	34,168	16	16		
29	Advertising.....	3,171,451	6,832	6,761	31	40
30	Amounts contributed under pension plans, etc. ²⁸	1,120,675	3,057	3,021	29	7
31	Net loss, sales other than capital assets. ¹⁹	104,556	759	736	5	18
32	Other deductions ²⁹	39,433,439	272,339	265,088	2,637	4,614
33	Total compiled deductions.....	32,342,879,071	1,396,890	1,349,084	20,995	26,811
34	Compiled net profit (16 less 33).....	36,430,400	245,780	233,162	9,285	3,333
35	Net income ⁴ (34 less 6).....	36,273,250	245,694	233,092	9,269	3,333
36	Net operating loss deduction ³⁰	203,835	4,770	4,370	194	206
37	Income tax ⁵	11,920,260	79,060	75,559	2,488	1,013
38	Compiled net profit less income tax (34 less 37).....	24,510,140	166,720	157,603	6,797	2,320
39	Dividends paid: ⁶ Cash and assets other than own stock. ⁶	9,278,836	61,941	59,178	2,251	512
40	Corporation's own stock.....	1,009,031	4,817	4,267		550

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income:
Continued

WITH NET INCOME⁴

[thousands of dollars]

Major industrial groups ⁷ —Continued							
Mining and quarrying						Construction	Manufacturing
Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying		
5,503	230	117	1,434	2,563	1,159	16,155	73,638
6,113,478 933,461	1,101,098 32,936	448,014 48,622	2,239,779 232,547	1,695,247 548,441	629,340 70,915	2,030,573 6,340,060	179,838,526 3,387,307
7,607 332 185 7,935 28,319 56,310 1,366	3,694 37 70 2,368 3,287 1,900 156	290 28 5 529 5,089 10,437 9	1,778 116 65 2,065 11,241 13,840 144	1,207 97 16 2,405 5,895 28,866 1,041	638 54 29 618 2,807 1,267 16	1,437 66 248 3,828 19,267 1,456 392	80,151 4,481 3,303 132,340 254,597 137,089 3,598
33,900	1,520	1,667	8,954	18,030	3,729	18,146	311,707
3,548	196	48	504	2,539	261	2,490	11,940
101,829 913 48,398	38,265 576 4,371	9,514 72 1,123	17,351 235 13,898	34,515 2,184 23,497	2,184 10,590 5,509	10,590 713,043 89,673	265,420 838,407
7,337,631	1,190,474	525,375	2,542,354	2,362,031	717,397	8,518,903	185,981,909
3,833,945 605,811 77,002 33,458 103,231 3,766 34,553 179,755 3,393 227,122 521,304 3,379 5,350 17,090 3,042 463,420 6,115,621	651,015 23,016 4,626 5,807 9,099 308 2,937 44,874 202 26,009 99,781 182 1,017 2,524 373 37,136 908,127	373,877 32,719 2,828 2,361 11,551 306 2,789 11,244 219 10,193 13,384 172 1,052 5,768 950 19,175 483,263	1,632,550 155,517 25,854 7,637 44,233 306 7,401 44,683 1,092 61,511 86,286 3,012 1,485 7,391 867 148,385 2,223,692	801,947 354,503 25,430 14,074 15,464 880 18,093 64,132 1,358 101,977 299,800 13 1,485 7,391 280 191,396 1,901,809	374,556 40,056 18,264 3,529 22,834 1,393 3,333 14,822 5,222 27,432 22,053 13 1,558 757 67,328 598,730	1,548,313 5,185,229 283,866 28,550 39,818 9,163 18,108 75,582 4,779 109,384 1,186 97 17,819 9,374 561,216 7,893,409	134,134,134 2,136,067 2,134,599 652,612 2,817,212 125,057 506,471 3,332,384 118,695 2,606,755 1,048,053 8,029 1,808,324 645,586 26,087 14,950,068 167,050,133
1,222,010 1,221,825 7,164 413,678 808,332	282,347 282,277 1,419 88,281 194,066	42,112 42,107 233 12,631 29,481	318,662 318,597 916 113,038 205,624	460,222 460,206 3,716 157,417 302,805	118,667 118,638 880 42,311 76,356	625,494 625,246 10,861 210,111 415,383	18,931,776 18,928,473 60,942 6,821,585 12,110,191
457,796	155,839	18,666	75,796	171,529	35,966	66,518	4,603,273
24,588	-----	45	7,468	14,802	2,273	36,984	627,622

TABLE 3.—Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—

PART II.—RETURNS WITH

[Money figures in

		Major industrial groups ⁷ —Continued				
		Manufacturing—Continued				
		Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics
1	Number of returns ¹⁰	1,751	6,931	123	4,161	8,595
2	Receipts:					
3	Gross sales ¹¹	4,750,864	25,879,434	2,991,831	11,502,719	6,874,388
4	Gross receipts from operations ¹²	14,642	94,998	5,065	193,025	175,711
5	Interest on Government obligations (less amortizable bond premium):					
6	Wholly taxable ¹³	1,785	4,117	116	6,783	1,139
7	Subject to surtax only ¹⁴	86	437	47	146	94
8	Wholly tax-exempt ¹⁵	151	373	47	232	24
9	Other interest.....	4,104	10,970	789	7,420	1,721
10	Rents ¹⁶	3,805	17,008	2,924	15,160	4,507
11	Royalties ¹⁷	355	4,603	12	1,967	8,405
12	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	450	549	—	725	31
13	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	10,396	26,285	1,147	16,823	2,874
14	Net gain, sales other than capital assets. ¹⁹	1,079	1,069	18	1,236	384
15	Dividends, domestic corporations ²⁰	5,741	27,679	2,816	24,410	4,867
16	Dividends, foreign corporations ²¹	527	21,234	225	3,247	188
17	Other receipts ²²	26,640	89,028	2,400	54,897	22,655
18	Total compiled receipts ⁸	4,820,625	26,177,784	3,007,437	11,828,790	7,096,988
19	Deductions:					
20	Cost of goods sold ²³	3,062,666	21,590,048	2,474,486	8,690,315	5,529,823
21	Cost of operations ²³	3,445	38,047	1,122	117,645	129,210
22	Compensation of officers.....	41,054	164,116	8,102	152,305	206,317
23	Rent paid on business property.....	10,921	60,384	1,598	29,592	48,059
24	Repairs ²⁴	35,947	221,378	4,566	143,216	13,216
25	Bad debts.....	1,672	12,160	231	4,896	5,144
26	Interest paid.....	16,243	49,148	22,687	29,362	12,212
27	Taxes paid ²⁵	549,179	232,767	76,421	166,255	57,054
28	Contributions or gifts ²⁶	3,109	8,735	627	20,957	8,832
29	Depreciation.....	55,365	217,938	9,711	137,042	26,341
30	Depletion.....	2,371	874	—	—	—
31	Amortization ²⁷	31	194	6	92	81
32	Advertising.....	126,598	338,812	76,484	57,219	53,878
33	Amounts contributed under pension plans, etc. ²⁸	10,200	48,154	6,250	27,737	7,076
34	Net loss, sales other than capital assets. ¹⁹	1,102	3,098	13	5,120	616
35	Other deductions ²⁹	389,577	1,969,197	81,304	692,793	649,460
36	Total compiled deductions.....	4,309,480	24,955,050	2,763,608	10,274,546	6,747,319
37	Compiled net profit (16 less 33).....	511,145	1,222,734	243,829	1,554,244	349,669
38	Net income ⁴ (34 less 6).....	510,994	1,222,361	243,782	1,554,012	349,645
39	Net operating loss deduction ³⁰	993	4,111	8	2,253	2,613
40	Income tax ⁵	189,181	443,412	91,426	576,468	121,764
	Compiled net profit less income tax (34 less 37).	321,964	779,322	152,403	977,776	227,905
	Dividends paid: ⁶					
	Cash and assets other than own stock ⁶	106,556	347,482	89,049	292,227	58,744
	Corporation's own stock.....	16,323	21,920	16	69,770	17,773

For footnotes, see pp. 346-348.

*returns with net income, and returns with no net income: Number of returns, com-
deficit, and dividends paid by type of dividend; also, for returns with net income:
Continued*

NET INCOME 4—Continued

[thousands of dollars]

Major industrial groups 7—Continued							
Manufacturing—Continued							
Lumber and wood products, except furniture	Furniture and fix- tures	Paper and allied products	Printing, publish- ing, and allied in- dustries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products
3,879	2,724	1,898	8,978	4,323	453	431	1,734
3,948,585 65,058	2,114,400 12,771	5,639,014 15,207	5,278,382 399,798	13,344,383 76,714	18,577,395 607,149	3,235,100 6,511	2,709,374 5,174
2,151 84 141 2,177 6,780 4,730 173	679 24 25 674 1,687 394 16	3,751 208 178 6,094 6,911 3,651 111	3,954 461 222 4,691 16,857 8,509 41	6,921 473 394 17,408 12,098 20,478 356	8,640 354 172 10,998 88,326 25,472 187	1,134 18 9 1,292 1,743 4,059 2	783 29 28 1,104 1,615 227 8
91,906	2,554	13,773	11,022	10,680	40,030	840	1,425
1,198	146	982	632	580	929	62	46
10,138 3 27,509	1,406 1,262 11,099	11,625 7,923 27,651	22,142 2,400 46,236	125,090 22,509 58,020	246,566 58,041 74,018	20,891 23,217 12,978	1,832 93 13,117
4,160,633	2,147,137	5,737,079	5,795,347	13,696,104	19,738,277	3,307,856	2,734,855
2,882,241 41,922 77,530 10,467 37,753 5,732 11,706 60,213 2,870 66,428 87,755 22 8,978 4,285	1,554,818 8,229 62,184 11,210 14,934 2,770 4,697 26,427 2,257 19,031 143 9 19,203 3,111	4,012,428 5,130 77,157 20,532 144,937 3,157 16,543 82,495 5,262 102,228 4,898 28 22,248 24,325	3,564,920 208,801 195,455 48,588 31,175 13,550 15,770 71,114 7,387 69,588 32 127 30,631 26,477	9,147,277 40,642 136,079 38,806 228,465 9,261 39,696 176,767 5,647 262,396 17,606 868 75,970 68,548	13,369,708 426,243 31,596 119,646 320,231 12,608 65,367 403,169 4,678 453,803 865,680 3,261 990 107,496	2,404,573 1,227 18,038 12,560 60,441 2,284 12,897 96,804 4,678 51,007 34 260 7,323	2,210,350 2,454 51,515 13,219 21,045 1,341 5,083 27,035 2,681 15,675 ----- 7 22,207 8,134
373	195	686	744	1,691	1,050	174	378
294,404	223,269	416,060	894,568	1,417,379	1,477,419	340,801	195,269
3,592,679	1,952,107	4,938,114	5,178,927	11,967,176	17,737,925	3,045,532	2,576,393
567,954 567,813 2,159 196,147 371,807	195,030 195,005 1,642 70,244 124,786	798,965 798,787 926 295,838 503,127	616,420 616,198 3,248 215,974 400,446	1,728,928 1,728,534 3,688 609,526 1,119,402	2,000,352 2,000,180 3,067 660,044 1,340,308	262,324 262,315 430 92,297 170,027	158,462 158,434 807 57,448 101,014
98,817 9,685	34,252 10,608	170,226 26,574	154,815 12,373	537,538 35,438	702,739 168,672	65,718 2,186	41,287 3,626

TABLE 3.—*Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—*

PART II.—RETURNS WITH

[Money figures in

		Major industrial groups ⁷ —Continued				
		Manufacturing—Continued				
		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
1	Number of returns ¹⁰	2, 851	2, 169	6, 320	6, 362	1, 645
	Receipts:					
2	Gross sales ¹¹	3, 900, 790	15, 971, 478	8, 838, 571	14, 049, 399	8, 227, 576
3	Gross receipts from operations ¹²	23, 100	601, 704	49, 967	227, 578	33, 115
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable ¹³	2, 453	11, 230	3, 293	7, 603	2, 277
5	Subject to surtax only ¹⁴	218	208	266	523	148
6	Wholly tax-exempt ¹⁵	117	167	172	421	175
7	Other interest.....	2, 664	25, 005	5, 415	10, 345	9, 415
8	Rents ¹⁶	4, 411	18, 234	10, 411	21, 975	5, 584
9	Royalties ¹⁷	3, 110	8, 006	4, 188	16, 968	10, 631
10	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	32	244	116	158	182
11	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	4, 892	17, 321	14, 026	11, 438	16, 094
12	Net gain, sales other than capital assets. ¹⁹	196	278	631	970	442
13	Dividends, domestic corporations ²⁰	6, 359	43, 025	21, 962	22, 293	22, 246
14	Dividends, foreign corporations ²¹	10, 958	14, 050	11, 938	19, 107	11, 909
15	Other receipts ²²	23, 453	35, 096	48, 176	84, 002	22, 375
16	Total compiled receipts ⁸	3, 982, 753	16, 746, 046	9, 009, 132	14, 472, 780	8, 362, 169
	Deductions:					
17	Cost of goods sold ²³	2, 657, 829	12, 442, 580	6, 320, 210	9, 741, 784	6, 014, 298
18	Cost of operations ²³	12, 714	446, 245	28, 072	27, 153	6, 297
19	Compensation of officers.....	70, 778	106, 147	200, 815	227, 845	68, 475
20	Rent paid on business property.....	10, 999	48, 145	29, 600	42, 068	28, 696
21	Repairs ²⁴	103, 289	578, 136	139, 207	247, 439	115, 710
22	Bad debts.....	3, 144	10, 133	8, 746	11, 810	4, 220
23	Interest paid.....	11, 096	72, 897	18, 233	36, 399	24, 660
24	Taxes paid ²⁵	55, 294	238, 155	114, 476	206, 410	173, 730
25	Contributions or gifts ²⁶	2, 445	6, 477	7, 497	12, 247	4, 110
26	Depreciation.....	85, 427	311, 036	115, 792	208, 060	110, 155
27	Depletion.....	2, 319	63, 102	256	889	2
28	Amortization ²⁷	66	1, 308	238	210	53
29	Advertising.....	24, 591	34, 890	71, 188	135, 375	109, 288
30	Amounts contributed under pension plans, etc. ²⁸	11, 836	49, 766	29, 190	61, 972	83, 083
31	Net loss, sales other than capital assets. ¹⁹	1, 475	3, 071	1, 224	2, 763	495
32	Other deductions ²⁹	379, 848	587, 356	854, 188	1, 709, 676	694, 786
33	Total compiled deductions.....	3, 433, 150	14, 999, 444	7, 938, 932	12, 672, 100	7, 438, 058
34	Compiled net profit (16 less 33).....	549, 603	1, 746, 602	1, 070, 200	1, 800, 680	924, 111
35	Net income ⁴ (34 less 6).....	549, 486	1, 746, 435	1, 070, 028	1, 800, 259	923, 936
36	Net operating loss deduction ³⁰	1, 844	2, 242	3, 468	8, 673	3, 865
37	Income tax ⁵	202, 687	644, 825	390, 510	668, 698	339, 091
38	Compiled net profit less income tax (34 less 37).....	346, 916	1, 101, 777	679, 690	1, 131, 982	585, 020
	Dividends paid: ⁶					
39	Cash and assets other than own stock ⁶	124, 836	364, 967	216, 237	382, 133	205, 684
40	Corporation's own stock.....	12, 980	59, 694	44, 953	45, 194	14, 073

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income:
Continued

NET INCOME⁴—Continued

[thousands of dollars]

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	
563	867	26	999	5,855	15,304	10,995	2,265	1
2,565,426 722,199	13,298,840 7,169	217,452 175	1,784,496 6,960	4,138,629 43,517	443,471 25,966,169	308,157 16,184,737	8,160 3,504,015	2 3
2,212 38 35 2,559 2,416 3,667 43	6,900 378 121 3,907 4,468 3,893 24	244 23 12 332 459 67 1	781 121 25 1,215 935 1,781 2	1,205 97 62 2,041 6,283 1,916 147	24,338 1,623 614 99,251 355,360 11,673 1,063	14,007 1,529 348 52,994 302,548 8,765 969	4,461 20 28 13,269 26,809 1,243 10	4 5 6 7 8 9 10 10
6,904	2,927	222	1,236	6,892	63,879	44,567	4,270	11
433	38	4	73	514	5,917	5,355	106	12
10,246 2,889 26,104	59,787 47,172 98,174	291 40 447	14,594 3,750 12,709	7,037 2,738 21,623	389,177 12,703 107,717	101,003 5,595 74,664	205,929 1,529 6,435	13 14 15
3,345,171	13,533,798	219,769	1,828,678	4,232,701	27,482,955	17,105,238	3,776,284	16
2,063,337 565,883 25,638 14,098 67,136 1,201 9,256 54,576 1,336 43,619 59 89 9,961 13,087	10,210,917 3,318 45,276 19,431 218,466 1,686 16,232 348,046 4,151 168,511 1,006 460 25 73,066 18,304	150,352 80 1,923 296 6,728 185 335 4,547 304 2,664 ----- ----- 25 42,465 15,737	1,156,887 2,601 32,679 9,151 25,715 1,534 4,284 54,246 2,263 26,994 2 594 19,052 70,540 10,012	2,882,287 19,587 133,575 24,546 38,462 7,592 11,668 57,204 3,833 47,944 1,025 ----- 594 17,577 36,298 205,640	311,075 16,937,789 196,798 708,766 37,403 21,096 804,616 1,605,929 15,823 1,514,206 33,479 13,142 19,052 17,577 36,298 25,148	218,874 11,555,262 146,437 600,472 31,618 5,553 385,587 816,923 3,791 648,142 13,142 15 216 28 19,793 25,148	3,122 2,092,132 16,557 61,705 3,692 10,311 117,176 230,617 2,567 324,822 15 27 216 28 29 111,299 30	17 18 19 20 21 22 23 24 25 26 27 28 29 30
229	291	1	284	1,014	14,466	6,909	184	31
204,666	696,253	13,607	226,131	542,057	1,391,431	746,932	243,042	32
3,074,171	11,825,414	186,657	1,600,998	3,842,353	23,888,109	15,258,665	3,237,250	33
271,000 270,965 7,291 96,628 174,372	1,708,384 1,708,263 1,693 628,472 1,079,912	33,112 33,100 37 12,427 20,685	227,680 227,655 569 80,499 147,181	390,348 390,286 5,315 137,979 252,369	3,594,846 3,594,232 21,654 1,204,804 2,390,042	1,846,573 1,846,225 18,333 649,561 1,196,912	539,034 539,006 1,243 135,611 403,423	34 35 36 37 38
96,543 4,705	361,479 6,328	7,476	69,259 31,000	75,209 13,731	1,437,658 38,149	407,609 10,394	400,014 1,853	39 40

TABLE 3.—Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—

PART II.—RETURNS WITH

[Money figures in

	Major industrial groups ⁷ —Continued				
	Public utilities—Con.		Trade		
	Electric and gas utilities	Other public utilities	Total trade	Wholesale	
				Total wholesale	Commis- sion mer- chants
1 Number of returns ¹⁰	969	1,075	138,304	44,144	5,779
Receipts:					
2 Gross sales ¹¹	123,467	3,687	122,327,307	59,293,034	2,680,234
3 Gross receipts from operations ¹²	6,124,233	153,184	2,410,146	1,532,584	654,823
Interest on Government obligations (less amortizable bond premium):					
4 Wholly taxable ¹³	5,716	154	17,803	8,032	1,237
5 Subject to surtax only ¹⁴	69	5	781	275	52
6 Wholly tax-exempt ¹⁵	152	86	678	333	32
7 Other interest.....	32,696	292	75,700	29,431	5,529
8 Rents ¹⁶	25,053	950	189,485	40,124	3,178
9 Royalties ¹⁷	1,550	115	13,614	9,429	1,308
10 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	84	—	3,225	1,336	369
11 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	12,736	2,306	78,606	30,751	2,260
12 Net gain, sales other than capital assets. ¹⁹	372	84	10,406	3,213	261
13 Dividends, domestic corporations ²⁰	80,275	1,970	100,706	55,745	10,405
14 Dividends, foreign corporations ²¹	5,577	2	42,895	24,707	561
15 Other receipts ²²	24,664	1,954	965,875	331,762	42,232
16 Total compiled receipts ⁸	6,436,644	164,789	126,237,227	61,360,756	3,402,481
Deductions:					
17 Cost of goods sold ²³	86,713	2,366	98,110,367	51,563,381	2,480,622
18 Cost of operations ²³	3,222,573	67,822	1,330,436	832,096	224,091
19 Compensation of officers.....	30,432	3,372	2,083,341	860,695	104,986
20 Rent paid on business property.....	44,435	2,154	1,163,970	190,635	17,087
21 Repairs ²⁴	1,244	849	314,423	78,113	2,638
22 Bad debts.....	5,064	168	179,870	60,924	3,883
23 Interest paid.....	287,888	13,965	196,005	88,174	7,488
24 Taxes paid ²⁵	543,186	15,203	878,863	284,002	13,754
25 Contributions or gifts ²⁶	9,347	118	64,459	25,241	2,123
26 Depreciation.....	526,981	14,261	584,680	168,334	8,257
27 Depletion.....	20,288	34	15,992	14,422	534
28 Amortization ²⁷	1,257	2	2,428	530	27
29 Advertising.....	14,353	96	1,068,792	241,488	16,160
30 Amounts contributed under pension plans, etc. ²⁸	68,696	497	139,563	47,054	4,915
31 Net loss, sales other than capital assets. ¹⁹	7,345	28	6,757	2,030	180
32 Other deductions ²⁹	389,488	11,969	13,968,029	4,487,744	340,432
33 Total compiled deductions.....	5,259,290	132,904	120,107,975	58,944,863	3,227,177
34 Compiled net profit (16 less 33).....	1,177,354	31,885	6,129,252	2,415,893	175,304
35 Net income ⁴ (34 less 6).....	1,177,202	31,799	6,128,574	2,415,560	175,272
36 Net operating loss deduction ³⁰	986	1,092	27,648	13,888	2,233
37 Income tax ⁵	409,692	9,840	2,127,938	840,185	56,600
38 Compiled net profit less income tax (34 less 37). Dividends paid: ⁶	767,662	22,045	4,001,314	1,575,708	118,704
39 Cash and assets other than own stock ⁶	618,749	11,286	1,065,634	409,799	34,574
40 Corporation's own stock.....	25,132	770	196,214	95,645	4,606

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income: Continued

NET INCOME⁴—Continued

thousands of dollars]

Major industrial groups ⁷ —Continued									
Trade—Continued									
Wholesale—Continued	Retail								
	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations		
38, 365		79, 067	5, 006	5, 291	10, 847	6, 647	18, 136	3, 521	1
56, 612, 800 877, 761	54, 058, 762 675, 453	11, 324, 914 61, 209	14, 610, 445 47, 640	4, 821, 834 59, 995	1, 958, 915 25, 424	11, 604, 913 301, 794	1, 315, 609 10, 348	2 3	
6, 795 223 301 23, 902 36, 946 8, 121 967	8, 586 455 246 39, 198 131, 720 1, 947 1, 604	357 24 23 1, 764 7, 873 363 77	3, 678 149 71 13, 311 60, 864 278 41	1, 096 40 19 1, 931 23, 872 135 35	617 20 19 3, 791 4, 325 31 39	1, 078 64 14 9, 779 12, 459 332 1, 019	105 12 8 308 4, 523 137 2	4 5 6 7 8 9 10	
28, 491	37, 249	4, 655	4, 183	1, 919	1, 477	11, 978	1, 383	11	
2, 952	5, 813	434	377	317	524	1, 431	95	12	
45, 340 24, 146 289, 530	38, 648 10, 543 553, 715	2, 143 700 22, 149	15, 698 9, 441 168, 497	7, 426 2 89, 041	1, 178 58 91, 456	3, 775 1 68, 883	2, 538 334 11, 141	13 14 15	
57, 958, 275	55, 563, 939	11, 426, 685	14, 934, 673	5, 007, 662	2, 087, 874	12, 617, 520	1, 346, 633	16	
49, 082, 759 608, 005 755, 709 173, 548 75, 475 57, 041 80, 686 270, 248 23, 118 160, 077 13, 888 503 225, 328 42, 139	39, 443, 312 401, 052 1, 030, 420 903, 647 209, 484 101, 128 89, 028 520, 245 34, 935 355, 465 922 1, 659 756, 582 86, 448	9, 337, 514 44, 306 59, 285 87, 842 34, 833 4, 201 9, 626 68, 017 3, 600 59, 167 36 65 53, 456 11, 404	9, 707, 190 17, 356 112, 318 267, 831 67, 000 26, 865 20, 936 187, 721 11, 381 95, 023 40 64 324, 190 58, 061	3, 205, 781 32, 688 132, 891 217, 859 16, 301 13, 574 8, 020 47, 657 5, 060 34, 282 45 273 120, 512 5, 199	1, 237, 094 6, 731 84, 034 47, 245 7, 420 11, 405 7, 184 22, 855 2, 022 12, 725 9 87 57, 274 1, 227	9, 006, 754 195, 956 334, 019 94, 328 35, 906 16, 122 19, 401 82, 332 7, 451 62, 561 85 667 107, 707 4, 042	899, 561 3, 527 30, 410 44, 235 6, 515 377 2, 580 16, 894 654 11, 694 58 29 18, 199 1, 465	17 18 19 20 21 22 23 24 25 26 27 28 29 30	
1, 850	3, 599	499	520	723	301	607	47	31	
4, 147, 312	8, 379, 117	1, 381, 429	2, 906, 146	905, 511	464, 709	1, 111, 711	262, 469	32	
55, 717, 686	52, 317, 053	11, 155, 280	13, 802, 642	4, 746, 376	1, 962, 322	11, 079, 659	1, 298, 685	33	
2, 240, 589 2, 240, 288 11, 655 783, 585 1, 457, 004	3, 246, 886 3, 246, 640 11, 270 967 1, 132, 177 97, 900 173, 505 712, 468	271, 405 271, 382 967 732 419, 563 85, 276 712, 468	1, 132, 031 1, 131, 960 1, 669 1, 045 419, 563 85, 276 712, 468	261, 286 261, 267 1, 669 1, 372 85, 276 39, 105 176, 010	125, 552 125, 533 1, 045 1, 372 85, 276 39, 105 86, 447	937, 861 937, 847 323 330, 272 607, 589	47, 948 47, 940 323 14, 769 33, 179	34 35 36 37 38	
375, 225 91, 039	568, 580 85, 537	53, 403 3, 654	289, 435 11, 632	48, 290 5, 073	15, 073 4, 563	81, 612 42, 438	11, 995 673	39 40	

TABLE 3.—*Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—*

PART II.—RETURNS WITH

[Money figures in

	Major industrial groups ⁷ —Continued			
	Trade—Continued			
	Eating and drinking places	Building materials and hardware	Other retail trade	Trade not allocable
1 Number of returns ¹⁰	6,563	8,120	14,936	15,093
Receipts:				
2 Gross sales ¹¹	1,327,419	2,626,337	4,468,376	8,975,511
3 Gross receipts from operations ¹²	57,612	20,652	90,779	202,109
Interest on Government obligations (less amortizable bond premium):				
4 Wholly taxable ¹³	400	486	769	1,185
5 Subject to surtax only ¹⁴	14	15	117	51
6 Wholly tax-exempt ¹⁵	22	8	62	99
7 Other interest	417	2,750	5,057	7,071
8 Rents ¹⁶	5,264	3,970	8,570	17,641
9 Royalties ¹⁷	127	318	226	2,238
10 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	140	59	192	285
11 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	2,860	4,711	4,083	10,606
12 Net gain, sales other than capital assets ¹⁹	843	637	1,155	1,380
13 Dividends, domestic corporations ²⁰	918	2,011	2,961	6,313
14 Dividends, foreign corporations ²¹		5	2	7,645
15 Other receipts ²²	10,078	29,828	62,642	80,398
16 Total compiled receipts ⁸	1,406,114	2,691,787	4,644,991	9,312,532
Deductions:				
17 Cost of goods sold ²³	752,414	1,992,589	3,304,415	7,103,674
18 Cost of operations ²³	32,341	13,403	54,744	97,288
19 Compensation of officers	44,992	87,190	145,281	192,226
20 Rent paid on business property	61,713	14,128	68,456	69,688
21 Repairs ²⁴	16,397	8,476	16,636	26,826
22 Bad debts	335	10,400	17,859	17,808
23 Interest paid	3,059	6,612	11,610	18,803
24 Taxes paid ²⁵	24,182	25,081	45,506	74,616
25 Contributions or gifts ²⁶	651	1,676	2,440	4,283
26 Depreciation	23,521	18,761	37,731	60,881
27 Depletion		588	119	648
28 Amortization ²⁷	167	69	209	239
29 Advertising	8,446	14,403	52,395	70,722
30 Amounts contributed under pension plans, etc ²⁸	1,169	990	2,891	6,061
31 Net loss, sales other than capital assets ¹⁹	201	336	365	1,128
32 Other deductions ²⁹	375,633	305,736	665,773	1,101,168
33 Total compiled deductions	1,345,221	2,500,438	4,426,430	8,846,059
34 Compiled net profit (16 less 33)	60,893	191,349	218,561	466,473
35 Net income ⁴ (34 less 6)	60,871	191,341	218,499	466,374
36 Net operating loss deduction ³⁰	2,309	367	2,486	2,490
37 Income tax ⁵	18,322	60,651	66,319	155,576
38 Compiled net profit less income tax (34 less 37)	42,571	130,698	152,242	310,897
Dividends paid: ⁶				
39 Cash and assets other than own stock ⁶	12,299	26,822	29,651	87,255
40 Corporation's own stock	1,816	8,240	7,448	15,032

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income:
Continued

NET INCOME⁴—Continued

[thousands of dollars]

Major industrial groups ⁵ —Continued									
Finance, insurance, real estate, and lessors of real property									
Total finance, insurance, real estate, and lessors of real property	Finance					Insurance carriers and agents			
	Total finance	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers	
112,038	28,843	14,212	8,577	5,267	787	7,232	2,097	5,135	1
56,538	30,442	—	—	—	—	—	—	—	2
6,252,195	1,117,240	553,208	450,911	60,000	53,121	4,117,704	3,760,224	357,480	3
1,318,372	794,610	773,980	2,619	12,475	5,536	512,363	511,898	465	4
220,544	201,629	199,685	114	1,208	622	18,515	18,481	34	5
151,935	117,242	114,015	163	1,953	1,111	33,975	33,949	26	6
3,138,332	2,038,948	1,666,303	276,254	94,556	1,835	1,064,554	1,062,979	1,575	7
1,630,908	128,959	107,796	3,227	17,787	149	107,297	104,982	2,315	8
191,084	51,755	2,045	178	49,512	20	205	59	146	9
8,011	5,044	1,992	364	2,295	393	446	247	199	10
224,577	124,648	37,445	13,799	69,082	4,322	7,143	6,158	985	11
257,641	62,778	2,468	4,166	6,046	50,098	520	208	312	12
825,912	611,796	17,497	12,170	575,915	6,214	185,142	180,089	5,053	13
49,703	46,980	194	2,231	44,311	244	1,883	1,242	641	14
223,150	86,964	37,423	25,246	19,075	5,220	37,183	25,866	11,317	15
914,548,902	5,419,035	3,514,051	791,442	984,657	128,885	96,086,930	95,706,382	380,548	16
37,343	24,073	—	—	24,073	—	—	—	—	17
58,870	22,696	—	—	22,696	—	—	—	—	18
31 706,521	430,929	344,391	41,985	20,070	24,483	31 102,448	31 24,960	77,488	19
194,944	71,449	47,290	17,101	3,390	3,668	31,955	20,644	11,311	20
135,150	27,639	24,222	1,558	1,665	194	4,178	3,545	633	21
249,949	242,949	189,999	49,990	2,825	135	3,164	1,309	1,855	22
751,940	482,200	328,400	112,420	35,527	5,853	2,518	1,466	1,052	23
645,627	163,633	130,291	16,285	14,171	2,886	130,537	124,716	5,821	24
19,793	12,849	9,719	1,127	1,804	199	1,722	954	768	25
368,088	73,475	59,709	6,538	6,396	832	26,698	23,443	3,255	26
43,219	6,425	316	4	6,079	26	16	16	—	27
359	—	—	—	—	—	—	—	—	28
86,511	57,759	38,156	17,112	1,074	1,417	12,689	8,665	4,024	29
78,754	59,690	48,991	2,993	6,341	1,365	16,136	14,225	1,911	30
51,019	47,120	45,710	278	1,083	49	330	282	48	31
6,207,301	1,675,930	1,201,344	290,297	119,659	64,630	3,750,208	3,550,260	199,948	32
32 9,635,388	3,398,816	2,468,538	557,688	266,853	105,737	32 4,082,599	32 3,774,485	308,114	33
4,913,514	2,020,219	1,045,513	233,754	717,804	23,148	2,004,331	1,931,897	72,434	34
4,761,579	1,902,977	931,498	233,591	715,851	22,037	1,970,356	1,897,948	72,408	35
57,077	7,066	2,091	2,362	2,156	457	31,008	30,328	680	36
813,575	424,743	272,283	77,341	69,809	5,310	133,035	111,449	21,586	37
4,099,939	1,595,476	773,230	156,413	647,995	17,838	1,871,296	1,820,448	50,848	38
1,422,396	1,028,913	335,525	89,278	597,154	6,956	162,776	140,227	22,549	39
65,464	51,387	42,414	5,696	2,823	454	2,557	1,055	1,502	40

TABLE 3.—*Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—*

PART II.—RETURNS WITH

[Money figures in

	Major industrial groups ⁷ —Continued			
	Finance, insurance, real estate, and lessors of real prop- erty—Continued		Services	
	Real es- tate, ex- cept lessors of real property other than buildings	Lessors of real prop- erty, ex- cept build- ings	Total serv- ices	Hotels and other lodging places
1 Number of returns ¹⁰	72,099	3,864	29,412	3,667
Receipts:				
2 Gross sales ¹¹	26,096		1,326,629	447,303
3 Gross receipts from operations ¹²	1,017,251		5,778,482	759,482
Interest on Government obligations (less amortizable bond premium):				
4 Wholly taxable ¹³	10,069	1,330	3,361	637
5 Subject to surtax only ¹⁴	304	96	129	10
6 Wholly tax-exempt ¹⁵	636	82	93	10
7 Other interest.....	33,268	1,562	8,606	1,633
8 Rents ¹⁶	1,258,826	135,826	158,820	82,481
9 Royalties ¹⁷	4,395	134,729	10,351	105
10 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	2,309		212	1,168
11 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	84,077	8,709	32,905	6,804
12 Net gain, sales other than capital assets ¹⁹	193,258	1,085	4,986	1,045
13 Dividends, domestic corporations ²⁰	26,148	2,826	25,882	3,335
14 Dividends, foreign corporations ²¹	832	8	4,237	17
15 Other receipts ²²	88,892	10,111	104,400	11,214
16 Total compiled receipts ⁸	2,746,361	296,576	7,460,049	1,314,562
Deductions:				
17 Cost of goods sold ²³	13,270		779,497	253,545
18 Cost of operations ²³	36,174		3,051,119	278,588
19 Compensation of officers.....	167,335	5,809	316,749	25,254
20 Rent paid on business property.....	87,981	3,559	250,440	49,575
21 Repairs ²⁴	101,273	2,060	118,611	54,531
22 Bad debts.....	3,655	181	12,621	2,305
23 Interest paid.....	241,843	25,379	51,764	24,980
24 Taxes paid ²⁵	328,972	22,485	165,463	53,349
25 Contributions or gifts ²⁶	4,993	229	7,944	1,348
26 Depreciation.....	260,154	7,761	214,585	60,155
27 Depletion.....	672	36,106	187	19
28 Amortization ²⁷	359		798	119
29 Advertising.....	15,972	91	106,816	15,199
30 Amounts contributed under pension plans, etc. ²⁸	2,682	246	21,432	731
31 Net loss, sales other than capital assets ¹⁹	3,164	405	1,452	267
32 Other deductions ²⁹	752,260	28,903	1,605,196	362,736
33 Total compiled deductions.....	2,020,759	133,214	6,704,674	1,182,701
34 Compiled net profit (16 less 33).....	725,602	163,362	755,375	131,861
35 Net income ⁴ (34 less 6).....	724,966	163,280	755,282	131,851
36 Net operating loss deduction ³⁰	17,984	1,019	13,245	2,889
37 Income tax ⁵	198,490	57,307	245,907	43,739
38 Compiled net profit less income tax (34 less 37).....	527,112	106,055	509,468	88,122
39 Dividends paid: ⁶				
40 Cash and assets other than own stock ⁶	133,073	97,634	162,070	22,836
	7,352	4,168	12,906	1,286

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income: Continued

NET INCOME⁴—Continued

[thousands of dollars]

Major industrial groups ⁷ —Continued								Nature of business not allocable
Services—Continued								
Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	A amusement, except motion pictures	Other services, including schools		
6,796	5,811	2,598	1,232	3,551	2,498	3,259	953	1
309,071	175,449	120,587	105,626	47,634	51,485	69,474	68,874	2
880,720	1,488,123	159,494	107,580	1,474,659	456,835	451,589	21,032	3
240	693	121	21	928	365	356	42	4
19	55	3	-----	15	8	19	14	5
20	26	-----	-----	6	3	28	8	6
440	940	249	47	4,089	366	842	760	7
2,960	16,426	12,515	297	34,821	7,325	1,995	2,028	8
63	2,601	64	2	5,065	2,034	417	360	9
65	128	272	2	107	81	27	87	10
2,617	4,644	9,398	144	6,311	1,925	1,062	1,771	11
632	1,045	636	43	319	946	320	427	12
1,872	3,290	103	7	14,820	1,533	922	724	13
37	712	-----	-----	3,357	2	112	5	14
7,432	20,590	5,763	1,111	38,824	9,794	9,672	3,093	15
1,206,188	1,714,722	309,205	214,880	1,630,955	532,702	536,835	99,225	16
163,411	118,331	77,332	70,186	28,324	28,782	39,586	52,324	17
502,244	850,192	77,092	73,383	854,080	225,373	190,167	6,935	18
70,549	100,677	17,205	11,489	29,295	19,757	42,523	4,791	19
26,497	32,245	20,620	2,524	86,742	18,495	13,742	1,161	20
16,827	9,581	3,688	1,376	18,921	9,048	4,039	1,104	21
2,493	3,119	702	616	505	1,198	1,683	482	22
4,387	3,589	2,545	468	10,177	3,615	2,003	990	23
22,038	17,299	6,790	2,991	25,840	18,746	8,410	1,587	24
1,236	1,181	231	74	1,750	1,665	459	91	25
32,851	35,455	18,721	3,016	39,938	15,944	8,505	2,152	26
12	20	-----	-----	16	116	4	111	27
117	51	42	10	231	99	29	10	28
16,770	7,775	2,139	1,255	45,413	9,114	9,151	467	29
989	11,110	110	176	5,548	1,132	1,636	179	30
292	168	120	28	110	286	181	49	31
265,025	371,168	48,379	31,178	262,549	102,822	161,339	14,439	32
1,125,738	1,561,961	275,716	198,770	1,419,539	456,192	484,057	86,872	33
80,450	152,761	33,489	16,110	211,416	76,510	52,778	12,353	34
80,430	152,735	33,489	16,110	211,410	76,507	52,750	12,345	35
1,794	2,232	390	348	1,986	1,820	1,786	474	36
23,180	51,151	9,356	5,071	70,885	26,178	16,347	3,602	37
57,270	101,610	24,133	11,039	140,531	50,332	36,431	8,751	38
14,483	32,170	2,568	929	64,344	16,536	8,204	1,550	39
1,171	2,087	448	89	835	5,642	1,348	2,287	40

TABLE 3.—Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—

PART III.—RETURNS

[Money figures in

	Major industrial groups ⁷				
	All industrial groups	Agriculture, forestry, and fishery			
		Total agricul- ture, forestry, and fishery	Farms and agri- cultural services	Forestry	Fishery
1 Number of returns ¹⁰	198,383	3,141	2,808	102	231
Receipts:					
2 Gross sales ¹¹	25,576,364	142,896	131,757	2,758	8,381
3 Gross receipts from operations ¹²	5,120,904	66,885	57,871	850	8,164
4 Interest on Government obligations (less amortizable bond premium):					
5 Wholly taxable ¹³	22,954	68	63	1	4
6 Subject to surtax only ¹⁴	2,299	11	11	-----	-----
7 Wholly tax-exempt ¹⁵	5,822	24	24	-----	-----
8 Other interest.....	86,622	417	396	3	18
9 Rents ¹⁶	406,214	2,357	2,300	51	6
10 Royalties ¹⁷	22,945	439	428	11	-----
11 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	3,081	47	46	1	-----
12 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	40,059	1,101	905	184	12
13 Net gain, sales other than capital assets. ¹⁹	64,749	651	580	66	5
14 Dividends, domestic corporations ²⁰	20,708	783	761	-----	22
15 Dividends, foreign corporations ²¹	3,084	5	5	-----	-----
16 Other receipts ²²	280,372	3,588	3,430	90	68
17 Total compiled receipts ⁸	931,656,177	219,272	198,577	4,015	16,680
Deductions:					
18 Cost of goods sold ²³	21,764,551	118,756	108,948	2,287	7,521
19 Cost of operations ²³	3,394,971	46,131	40,884	361	4,886
20 Compensation of officers.....	31,895,673	8,795	8,044	253	498
21 Rent paid on business property.....	465,411	2,654	2,448	25	181
22 Repairs ²⁴	229,898	4,659	3,680	40	939
23 Bad debts.....	107,900	751	678	49	24
24 Interest paid.....	385,066	3,434	3,187	106	141
25 Taxes paid ²⁵	569,994	4,533	4,014	208	311
26 Contributions or gifts ²⁶	3,371	49	48	-----	1
27 Depreciation.....	632,871	10,624	9,655	198	771
28 Depletion.....	44,953	460	125	335	-----
29 Amortization ²⁷	4,771	25	25	-----	-----
30 Advertising.....	294,533	1,983	1,941	10	32
31 Amounts contributed under pen- sion plans, etc. ²⁸	32,824	288	258	2	28
32 Net loss, sales other than capital assets. ¹⁹	134,912	1,638	1,236	242	160
33 Other deductions ²⁹	4,536,882	40,616	37,201	556	2,859
34 Total compiled deductions.....	3233,498,581	245,396	222,372	4,672	18,352
35 Compiled net loss (16 less 33).....	1,842,404	26,124	23,795	657	1,672
36 Deficit ⁴ (34 less 6).....	1,848,226	26,148	23,819	657	1,672
37 Dividends paid: ⁶					
38 Cash and assets other than own stock. ⁶	107,639	1,209	1,150	6	53
39 Corporation's own stock.....	15,676	89	89	-----	-----

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income: Continued

WITH NO NET INCOME⁴

[thousands of dollars]

Major industrial groups ⁷ —Continued								
Mining and quarrying						Construction	Manufacturing	Total manufacturing
Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Non-metallic mining and quarrying			
3,582	670	86	729	1,424	673	7,325	43,108	1
382,251	76,923	52,188	106,761	115,302	31,077	325,462	13,538,582	2
167,736	5,564	10,692	61,955	77,136	12,389	531,459	350,750	3
189	46	4	19	116	4	61	1,801	4
29	22	3	4			13	123	5
1			1			55	92	6
862	371	5	24	423	39	436	6,371	7
2,440	181	96	1,045	957	161	3,432	20,344	8
3,505	118	118	661	2,580	28	115	6,026	9
227			35	191	1	97	765	10
2,264	200	24	153	1,442	445	1,933	15,599	11
2,457	119	36	281	1,893	128	944	9,842	12
474	93	2	67	308	4	195	3,345	13
1				1		8	1,966	14
6,928	1,060	298	974	4,147	449	5,922	73,891	15
569,364	84,697	63,466	171,980	204,496	44,725	870,132	14,029,497	16
290,301	57,758	47,138	86,585	76,464	22,356	260,553	11,791,131	17
122,964	4,352	9,181	50,413	51,206	7,812	461,973	249,940	18
11,303	864	597	2,78C	5,418	1,644	37,369	335,314	19
6,443	387	369	1,409	3,820	458	5,549	106,722	20
11,362	2,211	355	4,196	2,315	2,285	6,149	103,379	21
2,774	281	437	126	1,705	225	3,041	34,957	22
11,328	1,165	171	1,211	8,021	760	4,934	75,079	23
16,275	5,654	1,073	3,343	5,271	934	9,480	235,617	24
54	2	8	17	27		70	755	25
31,539	3,681	1,018	6,354	16,858	3,628	18,456	201,212	26
32,429	5,258	153	2,405	24,143	365	30	9,325	27
377	207		55	49	66	41	2,025	28
402	9	35	47	128	173	2,922	132,531	29
259	30	1	101	105	22	319	13,341	30
9,075	795	7	4,112	3,824	337	927	36,074	31
91,320	12,766	5,250	17,796	45,850	9,658	105,490	1,516,488	32
633,205	95,520	65,798	180,950	245,214	50,723	918,303	14,843,890	33
68,841	10,823	2,332	8,970	40,718	5,998	48,171	814,393	34
68,842	10,823	2,332	8,971	40,718	5,998	48,226	814,485	35
6,274	683	3	1,089	4,325	174	963	33,499	36
1,303			30	673	600	171	9,660	37

TABLE 3.—Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—

PART III.—RETURNS WITH

[Money figures in

	Major industrial groups ⁷ —Continued				
	Manufacturing—Continued				
	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics
1 Number of returns ¹⁰	1,627	4,264	102	1,917	6,077
Receipts:					
2 Gross sales ¹¹	502,190	5,332,976	32,238	590,543	1,236,461
3 Gross receipts from operations ¹²	7,304	44,914	199	17,248	66,792
Interest on Government obligations (less amortizable bond premium):					
4 Wholly taxable ¹³	108	274	4	148	166
5 Subject to surtax only ¹⁴	25	15	1	2	13
6 Wholly tax-exempt ¹⁵	1	12	4	4	-----
7 Other interest.....	173	1,140	22	228	212
8 Rents ¹⁶	848	4,619	136	1,048	826
9 Royalties ¹⁷	22	220	-----	36	25
10 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	52	52	-----	45	29
11 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	868	2,120	136	876	922
12 Net gain, sales other than capital assets. ¹⁹	365	3,222	37	750	633
13 Dividends, domestic corporations ²⁰	67	1,012	26	188	81
14 Dividends, foreign corporations ²¹	802	5	-----	-----	-----
15 Other receipts ²²	4,654	16,992	219	3,985	3,811
16 Total compiled receipts ⁸	516,677	5,408,370	33,023	615,101	1,309,971
Deductions:					
17 Cost of goods sold ²³	330,556	4,948,552	26,561	529,004	1,067,784
18 Cost of operations ²³	3,954	28,756	49	13,656	50,991
19 Compensation of officers.....	10,449	33,072	964	19,208	54,003
20 Rent paid on business property.....	2,728	13,482	188	5,667	17,949
21 Repairs ²⁴	4,652	33,244	97	5,755	2,960
22 Bad debts.....	820	5,143	22	629	3,025
23 Interest paid.....	4,670	16,705	420	4,013	5,132
24 Taxes paid ²⁵	72,729	28,328	2,445	8,011	11,654
25 Contributions or gifts ²⁶	33	93	1	56	110
26 Depreciation.....	16,196	39,183	300	10,224	8,056
27 Depletion.....	450	44	-----	-----	-----
28 Amortization ²⁷	15	1,557	-----	10	27
29 Advertising.....	18,786	28,056	527	2,429	9,081
30 Amounts contributed under pension plans, etc. ²⁸	561	4,253	40	439	718
31 Net loss, sales other than capital assets. ¹⁹	3,180	4,005	22	2,767	1,302
32 Other deductions ²⁹	89,940	338,240	3,435	59,546	148,919
33 Total compiled deductions.....	559,719	5,522,713	35,071	661,414	1,381,711
34 Compiled net loss (16 less 33).....	43,042	114,343	2,048	46,313	71,740
35 Deficit ⁴ (34 less 6).....	43,043	114,355	2,048	46,317	71,740
Dividends paid: ⁶					
36 Cash and assets other than own stock ⁶	1,790	10,542	63	1,338	1,423
37 Corporation's own stock.....	179	136	-----	709	868

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income: Continued

NO NET INCOME⁴—Continued

[thousands of dollars]

Major industrial groups ⁷ —Continued								
Manufacturing—Continued								
Lumber and wood products, except furniture	Furniture and fix- tures	Paper and allied products	Printing, publish- ing, and allied in- dustries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	
1,986	1,603	658	3,519	3,088	181	220	1,271	1
384,941 14,234	204,789 6,339	264,448 1,588	400,595 73,640	540,931 9,945	223,771 2,872	80,522 915	416,639 5,887	2 3
42	24	94	155	58	2	20	45	4
5			25	7				5
5	1		54	2				6
229	113	81	258	272	311	21	80	7
896	509	475	1,334	2,238	693	89	378	8
79	8	35	2,734	253	73	4	29	9
11	7		8	51	2		1	10
1,254	253	255	404	577	131	84	346	11
456	76	141	383	606	43	40	106	12
126	116	157	216	420	28		124	13
168			245	44				14
4,043	2,215	1,378	4,337	3,085	974	242	2,629	15
406,489	304,450	268,652	484,388	558,489	228,900	81,937	426,264	16
334,585 9,092	247,086 4,685	223,027 961	297,265 49,544	423,106 8,635	191,691 1,838	65,707 164	369,223 4,618	17 18
11,110	11,253	8,100	22,590	18,431	1,562	2,461	14,200	19
2,430	4,028	2,709	8,388	5,101	1,274	611	5,136	20
4,458	1,544	3,707	2,052	3,434	3,827	1,714	1,727	21
1,632	654	499	5,089	1,283	2,363	154	830	22
3,498	1,923	1,570	2,456	3,524	1,131	541	1,915	23
5,622	4,082	3,073	5,236	29,197	2,785	2,975	4,678	24
42	28	17	53	34	7	9	21	25
11,060	4,378	5,459	5,657	10,544	7,330	2,314	3,906	26
1,720	12	56		16	5,790			27
41	4	5	4	18		1		28
939	2,774	1,506	4,045	15,524	726	727	3,521	29
255	112	199	672	981	546	68	171	30
1,633	472	564	958	1,448	140	852	437	31
47,632	43,689	31,989	118,710	83,777	25,032	10,984	42,278	32
435,749	326,724	283,441	522,719	605,053	246,042	89,282	452,661	33
29,260	22,274	14,789	38,331	46,564	17,142	7,345	26,397	34
29,265	22,275	14,789	38,385	46,566	17,142	7,345	26,397	35
753	414	617	1,272	1,686	370	105	931	36
212	656	3,042	80	480	299		39	37

TABLE 3.—*Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—*

PART III.—RETURNS WITH

[Money figures in

	Major industrial groups ⁷ —Continued				
	Manufacturing—Continued				
	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
1 Number of returns ¹⁰	1,342	884	3,020	3,296	1,364
Receipts:					
2 Gross sales ¹¹	152,350	258,600	442,120	567,090	436,125
3 Gross receipts from operations ¹²	2,706	3,103	11,253	13,918	5,806
Interest on Government obligations (less amortizable bond premium):					
4 Wholly taxable ¹³	34	61	56	140	66
5 Subject to surtax only ¹⁴	1	1	2		1
6 Wholly tax-exempt ¹⁵					
7 Other interest	66	139	224	492	679
8 Rents ¹⁶	503	247	983	1,398	628
9 Royalties ¹⁷	68	6	181	480	972
10 Excess of net short-term capital gain over net long-term capital loss ¹⁸	14		35	407	22
11 Excess of net long-term capital gain over net short-term capital loss ¹⁸	126	307	794	1,432	1,447
12 Net gain, sales other than capital assets ¹⁹	141	194	729	781	92
13 Dividends, domestic corporations ²⁰	58	12	136	179	140
14 Dividends, foreign corporations ²¹	3			150	170
15 Other receipts ²²	986	1,410	3,739	5,120	4,633
16 Total compiled receipts ⁸	157,056	264,080	460,252	591,588	450,781
Deductions:					
17 Cost of goods sold ²³	128,474	226,962	362,816	456,105	370,356
18 Cost of operations ²³	1,668	2,492	7,972	7,700	1,797
19 Compensation of officers	6,164	7,748	22,766	29,124	13,433
20 Rent paid on business property	1,317	1,554	6,145	5,806	5,093
21 Repairs ²⁴	2,495	4,502	4,280	5,699	4,168
22 Bad debts	499	666	1,538	2,804	2,322
23 Interest paid	1,671	1,578	8,644	5,337	3,701
24 Taxes paid ²⁵	2,822	3,767	7,138	9,734	8,103
25 Contributions or gifts ²⁶	14	13	51	42	23
26 Depreciation	6,226	6,151	11,566	16,109	9,927
27 Depletion	42	92	1	5	286
28 Amortization ²⁷	8	13	51	65	4
29 Advertising	1,160	912	6,117	8,047	6,417
30 Amounts contributed under pension plans, etc. ²⁸	212	355	376	613	405
31 Net loss, sales other than capital assets ¹⁹	885	1,621	2,763	3,575	2,122
32 Other deductions ²⁹	22,376	22,845	69,441	99,617	70,428
33 Total compiled deductions	176,033	281,271	506,665	650,382	498,585
34 Compiled net loss (16 less 33)	18,977	17,191	46,413	58,794	47,804
35 Deficit ⁴ (34 less 6)	18,977	17,191	46,413	58,795	47,804
36 Dividends paid: ⁶					
36 Cash and assets other than own stock ⁶	333	1,678	1,396	1,834	1,946
37 Corporation's own stock	693	20	187	740	375

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income: Continued

NO NET INCOME—Continued

[thousands of dollars]

Major industrial groups ¹ —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
493	486	27	673	5,010	9,921	7,060	1,819
386,071 47,945	210,999 1,477	17,063 473	115,503 1,625	651,617 10,567	70,768 2,051,273	62,761 1,816,992	3,545 101,441
145	6	47	15	91	1,012	958	20
	1	14	1	9	27	24	3
		9		3	93	91	2
865	402	25	44	295	9,390	8,715	329
865	169	3	127	1,332	30,803	29,693	728
144	15	10	180	452	830	648	24
1	2			26	271	271	9
1,519	167	2	175	1,404	4,121	3,631	186
577	34	13	61	362	1,668	1,536	33
84	6		13	156	1,240	1,211	24
41	76			262	169	48	13
3,053	1,116	291	589	4,390	21,800	19,650	14
441,310	214,470	17,950	118,333	670,966	2,193,465	1,946,229	107,629
376,711	184,426	13,692	95,295	522,147	46,624	41,065	2,233
43,353	896	495	762	5,862	1,537,243	1,387,299	61,749
5,473	4,692	509	5,344	32,658	41,481	36,544	18
1,835	3,790	45	1,724	9,722	67,355	62,841	3,262
4,465	2,815	924	537	4,323	15,543	13,001	4,187
683	569	9	293	3,431	3,502	2,745	20
3,271	2,015	141	1,312	4,911	69,186	56,941	1,812
5,575	3,613	575	2,258	11,217	92,731	78,601	460
10	15		5	78	202	161	22
5,429	4,069	503	2,725	13,900	145,629	127,040	7,488
10				801	450	323	26
3	33		31	135	315	239	15
2,237	3,091	75	3,564	12,270	13,879	12,684	38
1,441	34		125	765	4,999	3,613	28
3,081	309	1	214	3,723	11,089	10,347	919
26,265	29,289	2,899	19,086	110,071	289,356	239,290	30,029
479,842	239,656	19,868	133,275	736,014	2,339,584	2,072,734	120,099
38,532	25,186	1,918	14,942	65,048	146,119	126,505	34
38,532	25,186	1,927	14,942	65,051	146,212	126,596	35
1,150	1,199		174	2,485	14,918	10,281	276
				945	151	72	36
						79	37

TABLE 3.—Corporation returns,¹ 1948, By major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—

PART III.—RETURNS WITH

[Money figures in

	Major industrial groups ?—Continued				
	Public utilities—Con.		Trade		
	Electric and gas utilities	Other public utilities	Total trade	Wholesale	
				Total wholesale	Commis- sion mer- chants
1 Number of returns ¹⁰	306	736	58,444	20,696	3,504
Receipts:					
2 Gross sales ¹¹	3,680	782	10,727,439	6,196,819	346,692
3 Gross receipts from operations ¹²	119,766	13,074	396,264	241,491	109,413
Interest on Government obligations (less amortizable bond premium):					
4 Wholly taxable ¹³	29	5	710	383	30
5 Subject to surtax only ¹⁴			63	36	
6 Wholly tax-exempt ¹⁵			16	7	3
7 Other interest	190	156	5,035	2,142	295
8 Rents ¹⁶	227	155	22,421	5,914	702
9 Royalties ¹⁷	13	145	923	388	.63
10 Excess of net short-term capital gain over net long-term capital loss ¹⁸			694	379	30
11 Excess of net long-term capital gain over net short-term capital loss ¹⁸	147	157	5,737	2,633	154
12 Net gain, sales other than capital assets ¹⁹	22	77	4,153	1,446	169
13 Dividends, domestic corporations ²⁰	5		1,170	782	159
14 Dividends, foreign corporations ²¹	121		188	96	
15 Other receipts ²²	707	149	103,260	48,688	11,992
16 Total compiled receipts ⁸	124,907	14,700	11,268,073	6,501,204	469,702
Deductions:					
17 Cost of goods sold ²³	2,690	636	9,013,688	5,600,174	324,577
18 Cost of operations ²³	81,193	7,002	272,511	169,896	63,480
19 Compensation of officers	1,137	538	293,421	129,816	21,013
20 Rent paid on business property	169	158	175,193	38,753	4,565
21 Repairs ²⁴	187	543	33,620	9,219	471
22 Bad debts	271	26	27,015	14,945	1,899
23 Interest paid	8,371	1,784	39,807	20,591	1,305
24 Taxes paid ²⁵	8,156	1,340	81,287	29,019	1,726
25 Contributions or gifts ²⁶	24	2	1,629	1,147	26
26 Depreciation	9,428	1,673	82,193	26,862	1,743
27 Depletion	87	40	261	111	8
28 Amortization ²⁷	37	1	769	202	10
29 Advertising	165	111	102,544	33,176	3,249
30 Amounts contributed under pension plans, etc. ²⁸	332	4	3,587	2,357	372
31 Net loss, sales other than capital assets ¹⁹	453	156	9,293	3,235	723
32 Other deductions ²⁹	17,693	2,344	1,501,452	607,966	64,589
33 Total compiled deductions	130,393	16,358	11,638,270	6,687,469	489,756
34 Compiled net loss (16 less 33)	5,486	1,658	370,197	186,265	20,054
35 Deficit ⁴ (34 less 6)	5,486	1,658	370,213	186,272	20,057
36 Dividends paid: ⁶	4,290	71	12,280	7,077	799
37 Cash and assets other than own stock ⁶			2,750	1,574	43
Corporation's own stock					

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income: Continued

NO NET INCOME—Continued

[thousands of dollars]

Major industrial groups ⁷ —Continued							
Trade—Continued							
Wholesale—Continued	Retail						
Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores
17,192	31,748	3,604	1,561	3,971	2,518	3,284	1,384
5,850,127 132,078	3,667,565 132,829	669,121 17,377	253,719 4,648	426,862 7,827	267,521 7,913	482,868 17,588	126,149 3,298
353	280	47	40	65	25	13	9
36	13	5	2	1			1
4	3	3					
1,847	2,572	123	471	101	592	349	17
5,212	14,045	1,899	1,768	2,181	644	1,145	404
325	362	18	72	7	3	14	9
349	248	23	1		12	35	
2,479	2,297	470	58	222	265	253	40
1,277	2,063	483	38	211	56	401	18
623	288	21	68	60	11	21	3
96	90				1		
36,696	48,252	2,611	4,506	7,962	12,142	4,268	982
6,031,502	3,870,917	692,206	265,391	445,509	289,185	506,955	130,921
5,275,597	2,688,967	554,705	186,736	289,652	177,426	416,337	91,767
106,416	87,273	13,794	2,683	3,591	4,157	13,224	1,807
108,803	138,684	13,009	6,383	20,620	13,582	13,689	6,600
34,188	125,142	10,465	7,119	30,680	10,101	7,087	5,056
8,748	21,229	3,572	1,060	1,373	992	1,786	598
13,046	9,417	454	977	1,234	1,634	1,492	52
19,286	15,405	1,650	1,165	1,357	2,009	2,419	527
27,293	45,362	5,494	3,160	4,601	3,228	3,283	1,573
1,121	393	39	22	45	36	31	22
25,119	47,398	7,965	2,454	4,538	2,208	3,784	1,346
103	56	20	1				
192	531	16	10	151	56	48	8
29,927	61,695	3,499	9,698	14,117	9,866	4,763	1,066
1,985	824	126	169	88	70	47	17
2,512	5,304	801	151	632	300	694	76
543,377	772,475	93,156	52,646	94,718	76,556	53,536	29,085
6,197,713	4,020,155	708,765	274,434	467,397	302,241	522,220	139,400
166,211	149,238	16,559	9,043	21,888	13,056	15,265	8,479
166,215	149,241	16,562	9,043	21,888	13,056	15,265	8,479
6,278	3,999	545	592	386	386	223	126
1,531	845	42	31	409	18	79	22

TABLE 3.—*Corporation returns,¹ 1948, by major industrial groups, for all returns, piled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax, and compiled net profit less income tax—*

PART III.—RETURNS WITH

| Money figures in

	Major industrial groups ⁷ —Continued			
	Trade—Continued			
	Retail—Continued			Trade not allocable
	Eating and drinking places	Building materials and hardware	Other retail trade	
1 Number of returns ¹⁰	7,442	1,474	6,510	6,000
Réceipts:				
2 Gross sales ¹¹	607,601	146,084	687,640	863,055
3 Gross receipts from operations ¹²	47,263	3,675	23,240	21,934
Interest on Government obligations (less amortizable bond premium):				
4 Wholly taxable ¹³	30	5	46	47
5 Subject to surtax only ¹⁴	4			14
6 Wholly tax-exempt ¹⁵				6
7 Other interest.....	78	71	765	321
8 Rents ¹⁶	2,668	350	2,986	2,462
9 Royalties ¹⁷	10	150	88	173
10 Excess of net short-term capital gain over net long-term capital loss ¹⁸	122	24	31	67
11 Excess of net long-term capital gain over net short-term capital loss ¹⁸	455	129	405	807
12 Net gain, sales other than capital assets ¹⁹	315	165	376	644
13 Dividends, domestic corporations ²⁰	9	36	59	100
14 Dividends, foreign corporations ²¹	85		4	2
15 Other receipts ²²	4,799	1,277	9,705	6,320
16 Total compiled receipts ⁸	663,439	151,966	725,345	895,952
Deductions:				
17 Cost of goods sold ²³	344,851	115,321	512,162	724,547
18 Cost of operations ²³	29,886	2,836	15,295	15,342
19 Compensation of officers.....	28,307	6,391	30,103	24,921
20 Rent paid on business property.....	30,867	2,413	21,354	11,298
21 Repairs ²⁴	7,831	617	3,400	3,172
22 Bad debts.....	478	555	2,541	2,653
23 Interest paid.....	2,393	831	3,254	3,811
24 Taxes paid ²⁵	13,900	1,623	8,490	6,906
25 Contributions or gifts ²⁶	84	16	98	89
26 Depreciation.....	15,026	1,740	8,337	7,933
27 Depletion.....		35		94
28 Amortization ²⁷	156	4	82	36
29 Advertising.....	5,194	1,361	12,131	7,673
30 Amounts contributed under pension plans, etc. ²⁸	100	46	161	406
31 Net loss, sales other than capital assets ¹⁹	1,357	178	1,115	754
32 Other deductions ²⁹	213,099	24,099	135,580	121,011
33 Total compiled deductions.....	693,529	158,066	754,103	930,646
34 Compiled net loss (16 less 33).....	30,090	6,100	28,758	34,694
35 Deficit ⁴ (34 less 6).....	30,090	6,100	28,758	34,700
36 Dividends paid: ⁶				
Cash and assets other than own stock ⁶	645	141	955	1,204
Corporation's own stock.....	19	58	167	331

For footnotes, see pp. 346-348.

returns with net income, and returns with no net income: Number of returns, com-deficit, and dividends paid by type of dividend; also, for returns with net income:
Continued

NO NET INCOME 4—Continued

[thousands of dollars]

Major industrial groups 7—Continued									
Finance, insurance, real estate, and lessors of real property									
Total finance, insurance, real estate, and lessors of real property	Finance					Insurance carriers and agents			
	Total finance	Banks and trust companies	Credit agencies other than banks	Holding and other invest- ment com- panies	Security and com- modity- exchange brokers and dealers	Total in- surance carriers and agents	Insurance carriers	Insurance agents and brokers	
48,605	8,255	660	4,663	2,233	699	2,101	355	1,746	1
7,123	82			82					2
439,797	60,024	16,015	20,908	508	22,593	196,183	161,266	34,917	3
18,668	15,366	12,895	384	1,175	912	2,422	2,404	18	4
1,969	1,162	1,004	100	29	29	686	683	3	5
5,519	4,751	3,313	49	278	1,111	700	700		6
62,119	55,936	28,460	22,467	3,235	1,774	1,306	1,198	108	7
286,522	6,027	2,883	723	1,024	1,397	937	673	264	8
8,567	3,229	192	24	2,957	56	61		61	9
836	346	63	24	143	116	57	53	4	10
7,272	2,970	672	561	1,536	201	1,363	1,281	82	11
43,431	15,956	157	845	891	14,063	135	5	130	12
11,067	7,149	670	220	4,774	1,485	2,919	2,889	30	13
293	235	6		224	5	35	35		14
32,384	8,637	1,553	2,939	1,771	2,374	4,185	2,301	1,884	15
925,567	181,870	67,883	49,244	18,627	46,116	9 210,989	9 173,488	37,501	16
4,326	96			96					17
11,570	90			90					18
80,945	28,373	7,929	6,421	3,388	10,635	31 11,734	31 1,496	10,238	19
35,374	7,010	1,983	1,771	661	2,595	2,785	929	1,856	20
32,223	1,241	600	265	150	226	459	376	83	21
31,320	23,760	8,753	12,823	2,037	147	542	158	384	22
160,894	55,711	8,431	14,226	31,311	1,743	786	547	239	23
97,519	7,797	2,402	2,227	1,086	2,082	4,121	3,538	583	24
377	78	35	17	15	11	32	16	16	25
83,948	6,430	1,657	2,091	1,592	1,090	737	327	410	26
1,897	128	52		76					27
138									28
10,652	3,983	1,107	1,193	485	1,198	989	384	605	29
2,316	1,443	889	123	63	368	517	410	107	30
55,078	15,133	5,576	6,429	2,466	662	528	462	66	31
547,873	114,920	35,290	32,547	13,955	33,128	205,600	179,668	25,932	32
32 1,156,450	266,193	74,704	80,133	57,471	53,885	32 228,830	32 188,311	40,519	33
230,883	84,323	6,821	30,889	38,844	7,769	17,841	14,823	3,018	34
236,402	89,074	10,134	30,938	39,122	8,880	18,541	15,523	3,018	35
26,512	19,119	6,552	7,240	4,844	483	2,183	2,116	67	36
1,391	1,174	450	245	461	18	52	50	2	37

TABLE 3.—Corporation returns,¹ 1948, by major industrial groups, for all returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or Net operating loss deduction, income tax,² and compiled net profit less income tax—

PART III.—RETURNS

[Money figures in millions]

	Major industrial groups ³ —Continued			
	Finance, insurance, real estate, and lessors of real prop- erty—Continued		Services	
	Real es- tate, ex- cept lessors of real property other than buildings	Lessors of real prop- erty, ex- cept build- ings	Total serv- ices	Hotels and other lodging places
1 Number of returns ¹⁰	36,002	2,247	21,044	2,160
Receipts:				
2 Gross sales ¹¹	7,041		369,029	87,920
3 Gross receipts from operations ¹²	183,590		1,109,328	114,541
Interest on Government obligations (less amortizable bond premium):				
4 Wholly taxable ¹³	844	36	422	62
5 Subject to surtax only ¹⁴	100	21	49	9
6 Wholly tax-exempt ¹⁵	55	13	21	3
7 Other interest	4,766	111	1,900	196
8 Rents ¹⁶	250,701	28,857	37,234	24,096
9 Royalties ¹⁷	768	4,509	2,493	113
10 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	422	11	121	6
11 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	2,707	232	1,705	232
12 Net gain, sales other than capital assets ¹⁹	26,964	376	1,564	208
13 Dividends, domestic corporations ²⁰	982	17	1,764	84
14 Dividends, foreign corporations ²¹	23		451	3
15 Other receipts ²²	18,621	941	31,844	3,658
16 Total compiled receipts ⁸	497,584	35,124	1,557,925	231,131
Deductions:				
17 Cost of goods sold ²³	4,230		229,411	50,535
18 Cost of operations ²³	11,480		689,698	46,841
19 Compensation of officers	39,772	1,066	85,124	5,814
20 Rent paid on business property	24,279	1,300	65,536	15,891
21 Repairs ²⁴	30,080	443	22,705	9,527
22 Bad debts	6,290	728	4,299	465
23 Interest paid	83,381	21,016	19,454	6,514
24 Taxes paid ²⁵	79,682	5,919	31,608	8,695
25 Contributions or gifts ²⁶	266	1	220	46
26 Depreciation	73,855	2,926	57,836	13,504
27 Depletion	127	1,642	19	
28 Amortization ²⁷	115	23	1,078	29
29 Advertising	5,669	11	29,348	4,131
30 Amounts contributed under pension plans, etc. ²⁸	348	8	7,703	51
31 Net loss, sales other than capital assets ¹⁹	32,553	6,864	5,052	2,455
32 Other deductions ²⁹	220,920	6,433	433,744	83,238
33 Total compiled deductions	613,047	48,380	1,682,835	247,736
34 Compiled net loss (16 less 33)	115,463	13,256	124,910	16,605
35 Deficit ⁴ (34 less 6)	115,518	13,269	124,931	16,608
Dividends paid: ⁶				
36 Cash and assets other than own stock ⁶	4,622	588	10,788	578
37 Corporation's own stock	165		138	

For footnotes, see pp. 346-348.

*returns with net income, and returns with no net income: Number of returns, com-
deficit, and dividends paid by type of dividend; also, for returns with net income:
Continued*

WITH NO NET INCOME 4—Continued

[thousands of dollars]

Major industrial groups 7—Continued								Nature of business not allocable
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		
4,467	4,083	1,407	854	1,606	3,312	3,155	3,213	1
98,241 184,540	37,435 214,849	39,852 18,530	23,691 9,426	27,717 363,849	27,099 107,854	27,074 95,739	12,814 7,412	2 3
21 2	65 24	2	3	189 8	41 4	39 2	23 15	4 5 6
67 817 7 14	215 2,919 1,193 12	15 2,366 3 40	5 116 68 —	1,041 3,994 515 2	158 1,957 241 6	203 969 353 41	92 661 47 23	7 8 9 10
260	195	161	26	239	430	162	327	11
230 13	261 110 57	144 2	60	220 1,245 390	291 242 1	150 68	39 670	12 13 14
1,569	12,372	892	180	5,052	4,601	3,520	755	15
285,781	269,707	62,007	33,575	404,461	142,924	128,339	22,882	16
56,189 105,173 20,134 11,328 4,336 449 1,763 5,457 49 10,141 8 40 4,412 138 392 80,922	26,100 147,104 19,780 6,697 1,337 1,053 1,222 3,102 26 7,317 — 9 2,319 4,050 261 64,603	27,290 8,232 4,343 4,854 910 209 545 1,292 15 3,340	16,454 6,938 3,243 1,167 205 214 190 598 4 736	18,948 274,049 13,126 12,525 1,742 1,043 6,724 5,042 13 9,579	16,015 53,121 6,363 8,074 3,187 362 1,478 5,327 34 9,412	17,880 48,240 12,321 5,000 1,461 504 1,018 2,095 33 3,807	9,761 2,941 1,921 585 258 241 950 944 15 1,434	17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32
300,931	284,980	65,691	36,885	442,964	160,577	143,071	35,648	33
15,150 15,150	15,273 15,273	3,684 3,684	3,310 3,310	38,503 38,503	17,653 17,653	14,732 14,750	12,766 12,767	34 35
217 1	244 55	61 1	8 30	9,467	117 26	96 25	1,196 23	36 37

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax

PART I.—ALL RETURNS WITH BALANCE SHEETS

[Money figures in thousands of dollars]

	All industrial groups	Major industrial groups ²								1	
		Agriculture, forestry, and fishery				Mining and quarrying					
		Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining		
1	Number of returns with balance sheets ³	536,833	6,539	5,973	205	361	8,025	721	196	1,855	3,583
2	Assets:										
3	Cash ³⁶	65,736,507	159,837	148,788	8,072	2,977	971,299	223,966	42,346	249,139	371,813
4	Notes and accounts receivable	85,895,688	178,272	160,020	13,949	4,303	1,001,995	196,459	40,856	296,831	373,785
5	Less: Reserve for bad debts	1,298,567	2,695	2,557	92	46	11,187	924	919	3,646	3,263
6	Inventories	48,293,412	266,334	256,917	4,735	4,682	551,240	161,997	25,001	93,021	210,319
7	Investments, Government obligations ³⁷	104,819,408	89,721	81,596	5,893	2,232	894,061	333,825	28,169	166,649	326,008
8	Other investments ³⁸	84,201,909	166,445	148,791	13,560	4,094	1,128,890	268,517	112,121	306,658	360,973
9	Gross capital assets ³⁹ (except land)	180,561,966	1,010,489	935,948	45,724	28,817	8,296,677	1,813,688	531,666	1,636,742	3,643,540
10	Less: Reserves	64,224,879	387,882	367,505	12,734	7,643	4,152,932	1,105,501	265,429	757,500	1,723,040
11	Land	9,312,955	311,854	295,996	14,099	1,759	127,151	31,029	2,708	24,101	44,384
12	Other assets ⁴⁰	11,837,616	62,548	59,286	1,540	1,722	234,960	77,301	16,660	36,095	79,976
13	Total assets ⁴¹	525,136,015	1,854,923	1,717,280	94,746	42,897	9,042,154	2,000,357	533,179	2,048,090	3,684,595
14	Liabilities:										
15	Accounts payable	26,302,071	167,095	151,646	9,978	5,471	642,592	110,527	41,455	167,995	274,674
16	Bonds, notes, mortgages payable:										
17	Maturity less than 1 year	12,225,163	110,830	104,703	4,072	2,055	273,068	17,598	6,273	50,464	172,391
18	Maturity 1 year or more	57,325,532	205,292	178,846	17,303	9,143	1,176,288	80,823	94,724	163,033	758,921
19	Other liabilities ⁴²	232,063,777	107,632	89,916	15,517	2,199	771,697	207,994	34,504	179,854	297,328
20	Capital stock, preferred	14,957,008	36,612	34,086	2,056	470	218,921	54,703	20,205	30,298	78,976
21	Capital stock, common ⁴³	76,773,782	717,508	673,957	29,477	14,074	2,307,038	597,626	139,113	531,087	831,129
22	Surplus reserves	11,344,695	93,112	90,506	1,013	1,593	345,166	80,952	15,140	97,756	107,806
23	Surplus and undivided profits ⁴⁴	102,262,350	549,959	501,588	36,257	12,114	3,748,115	948,458	203,086	878,309	1,403,997
24	Less: Deficit ⁴⁵	8,118,363	133,117	107,968	20,927	4,222	440,731	98,324	21,321	50,706	240,627
25	Total liabilities ⁴⁶	525,136,015	1,854,923	1,717,280	94,746	42,897	9,042,154	2,000,357	533,179	2,048,090	3,684,595

Receipts:													
Gross sales ¹¹	334,987,536	1,415,799	1,372,429	18,019	25,351	6,417,637	1,165,873	498,734	2,320,111	1,778,831	23	23	23
Gross receipts from operations ¹²	55,394,243	321,742	298,600	4,442	18,700	1,060,910	37,664	59,038	270,148	612,778	24	24	24
Interest on Government obligations (less amortizable bond premium):													
Wholly taxable ¹³	1,464,506	693	590	64	39	7,777	3,740	294	1,790	1,311	25	25	25
Subject to surtax only ¹⁴	229,763	221	219	2	358	59	31	117	97	97	26	26	26
Wholly tax-exempt ¹⁵	162,194	107	91	16	186	70	5	66	16	16	27	27	27
Other interest	3,529,044	3,391	3,056	302	33	8,771	2,737	534	2,085	2,765	28	28	28
Rents ¹⁶	2,937,159	13,378	13,048	272	58	30,340	3,462	5,165	12,185	6,594	29	29	29
Royalties ¹⁷	438,102	7,159	6,902	257	58,370	1,987	10,555	14,421	30,120	30	30	30	30
Excess of net short-term capital gain over net long-term capital loss ¹⁸	21,227	430	222	195	13	1,556	156	9	152	1,222	31	31	31
Excess of net long-term capital gain over net short-term capital loss ¹⁸	780,620	20,681	13,382	7,018	281	33,978	1,712	1,672	8,613	17,859	32	32	32
Net gain, sales other than capital assets ¹⁹	338,939	2,837	1,703	1,129	5	5,425	312	84	712	3,940	33	33	33
Dividends, domestic corporations ²⁰	2,148,512	5,668	5,472	154	42	101,874	38,358	9,516	17,407	34,405	34	34	34
Dividends, foreign corporations ²¹	374,968	2,792	2,788	4	913	576	72	72	235	35	35	35	35
Other receipts ²²	2,622,777	17,329	16,322	695	312	54,202	5,309	1,414	14,488	27,098	36	36	36
Total compiled receipts ⁸	405,429,590	1,812,227	1,734,824	32,567	44,836	7,782,297	1,262,015	587,051	2,662,367	2,517,271	37	37	37
Deductions:													
Cost of goods sold ²³	258,169,216	932,086	896,344	15,760	19,982	4,074,973	697,897	419,896	1,699,975	864,373	38	38	38
Cost of operations ²³	32,236,448	147,094	136,250	1,325	9,519	703,284	26,603	41,778	189,333	398,913	39	39	39
Compensation of officers	31,6,594,293	40,507	38,111	767	1,629	85,974	5,437	3,361	27,502	30,170	40	40	40
Rent paid on business property	3,461,794	27,841	27,488	54	299	39,129	8,176	2,727	8,732	17,558	41	41	41
Repairs ²⁴	3,785,912	33,191	31,417	106	1,668	113,481	11,277	11,876	48,033	17,596	42	42	42
Bud debts	699,501	2,254	2,148	66	40	5,149	582	738	964	1,254	43	43	43
Interest paid	2,696,939	12,046	11,036	703	307	44,746	4,001	2,955	8,516	25,247	44	44	44
Taxes paid ²⁵	7,367,545	30,048	28,138	1,163	747	193,954	50,422	12,291	46,995	68,661	45	45	45
Contributions or gifts ²⁶	236,715	1,006	973	7	26	3,405	202	227	1,096	1,363	46	46	46
Depreciation	6,200,601	47,844	45,698	459	1,687	253,787	29,555	11,128	66,262	116,198	47	47	47
Depletion	1,698,864	3,078	2,241	837	-----	546,511	104,814	13,493	87,311	318,492	48	48	48
Amortization ²⁷	38,533	38	38	-----	3,747	389	220	3,059	49	49	49	49	49
Advertising	3,429,222	8,675	8,563	41	71	5,668	246	1,052	1,090	1,561	50	50	50
Amounts contributed under pension plans, etc. ²⁸	1,143,324	3,215	3,149	31	35	17,270	2,554	651	5,851	7,447	51	51	51
Net loss, sales other than capital assets ¹⁹	208,440	1,853	1,506	197	150	11,413	858	953	4,557	4,563	52	52	52
Other deductions ²⁹	43,214,383	304,951	294,919	2,980	7,052	537,179	48,638	24,147	159,205	229,610	53	53	53
Total compiled deductions	371,181,730	1,595,727	1,528,019	24,496	43,212	6,639,670	989,651	547,273	2,355,642	2,106,071	54	54	54
Compiled net profit or net loss (37 less 54)	34,247,860	216,500	206,805	8,071	1,624	1,142,627	272,364	39,778	306,725	411,200	55	55	55
Net income or deficit ⁴ (55 less 27)	34,085,666	216,393	206,714	8,055	1,624	1,142,441	272,294	39,773	306,659	411,184	56	56	56
Net operating loss deduction ³⁰	194,790	4,464	4,077	185	202	6,638	1,416	233	870	3,250	57	57	57
Income tax ³	11,771,279	77,602	74,302	2,321	979	407,931	87,988	12,613	111,614	153,643	58	58	58
Compiled net profit less income tax (55 less 58)	22,476,581	138,898	132,503	5,750	645	734,696	184,376	27,165	195,111	257,557	59	59	59
Dividends paid: ⁶													
Cash and assets other than own stock ⁶	9,304,748	62,442	59,878	2,074	490	462,760	156,475	18,669	76,565	174,973	60	60	60
Corporation's own stock	1,021,918	4,906	4,356	-----	550	25,891	45	45	7,498	15,475	61	61	61

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART I—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups ⁷ —Continued										
1	Number of returns with balance sheets ³⁵	Mining and quarry- ing—Con.	Construction	Manufacturing								
		Nonmet- alllic min- ing and quarrying		Total man- ufacturing	Beverages	Food and kindred products	Tobacco manufac- tures	Textile- mill products	Apparel and prod- ucts made from fabrics	Lumber and wood products, except furniture	Furniture and fix- tures	
1	Number of returns with balance sheets ³⁵	1,670	21,293	110,078	3,194	10,451	204	5,843	13,804	5,369	4,117	1
2	Assets:											
3	Cash ³⁶	83,935	523,064	11,778,114	274,935	1,007,814	94,834	796,133	395,548	248,583	127,075	2
4	Notes and accounts receivable	94,064	1,894,664	17,539,865	381,924	1,405,617	431,592	999,066	704,806	367,322	231,261	3
5	Less: Reserve for bad debts	2,435	13,655	449,400	8,764	32,592	2,941	23,851	18,657	8,582	7,784	4
6	Inventories	60,902	475,186	30,354,578	946,762	2,778,723	1,509,028	2,090,285	1,106,128	645,648	366,105	5
7	Investments, Government obligations ³⁷	39,410	97,945	7,547,778	155,683	359,676	12,645	593,105	77,174	173,751	56,599	6
8	Other investments ³⁸	80,621	266,079	11,136,764	277,807	795,255	69,274	559,890	142,747	199,764	49,073	7
9	Gross capital assets ³⁹ (except land)	671,041	1,214,791	71,983,292	1,517,087	5,529,616	320,640	3,900,452	520,482	1,691,318	497,809	8
10	Less: Reserves	301,462	476,615	32,789,177	481,832	2,278,500	112,812	1,730,343	205,443	592,599	203,315	9
11	Land	24,929	72,135	2,032,908	71,674	291,926	9,396	82,602	22,481	69,537	22,932	10
12	Other assets ⁴⁰	24,928	149,218	2,572,851	104,959	263,632	16,655	148,594	67,882	95,596	25,883	11
13	Total assets ⁴¹	775,933	4,202,812	121,707,573	3,240,235	10,121,167	2,348,311	7,415,933	2,813,148	2,890,338	1,165,638	12
14	Liabilities:											
15	Accounts payable	47,941	756,131	11,402,625	389,265	814,518	54,538	515,948	467,021	240,247	120,285	13
16	Bonds, notes, mortgages payable:											
17	Maturity less than 1 year	26,342	264,344	3,850,501	145,112	667,502	291,529	229,896	205,984	147,885	56,250	14
18	Maturity 1 year or more	78,787	296,561	11,757,077	447,211	1,111,028	642,542	435,070	159,568	234,746	86,456	15
19	Other liabilities ⁴²	52,017	968,933	10,613,681	329,801	646,872	132,181	682,387	256,475	267,338	117,939	16
20	Capital stock, preferred	34,739	74,008	6,763,113	152,749	699,884	223,302	427,110	142,385	64,919	47,389	17
21	Capital stock, common ⁴³	208,083	674,524	26,814,245	456,398	2,287,260	454,423	1,523,411	672,121	737,191	289,852	18
22	Surplus reserves	43,512	116,130	6,438,526	89,859	594,492	33,107	453,499	70,309	71,141	31,130	19
23	Surplus and undivided profits ⁴⁴	314,265	1,128,722	45,307,420	1,314,973	3,413,001	521,389	3,203,456	891,070	1,196,138	445,738	20
24	Less: Deficit ⁴⁵	29,753	76,541	1,239,615	85,133	113,390	4,700	54,844	51,785	69,267	29,401	21
25	Total liabilities ⁴¹	775,933	4,202,812	121,707,573	3,240,235	10,121,167	2,348,311	7,415,933	2,813,148	2,890,338	1,165,638	22

23	Receipts:												
24	Gross sales ¹¹	654,088	2,292,518	191,749,157	5,196,445	30,940,745	2,990,967	12,000,756	7,980,693	4,265,498	2,396,981	23	
	Gross receipts from operations ¹²	81,282	6,748,542	3,650,665	21,112	123,062	5,000	206,754	232,598	72,792	18,180	24	
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹³	642	1,493	81,516	1,868	4,289	104	6,866	1,294	2,180	702	25	
26	Subject to surtax only ¹⁴	54	79	4,596	108	451	48	148	107	88	24	26	
27	Wholly tax-exempt ¹⁵	29	299	3,370	152	384	47	236	24	146	26	27	
28	Other interest	650	4,123	137,724	4,260	11,809	772	7,553	1,921	2,388	782	28	
29	Rents ¹⁶	2,934	22,373	272,436	4,599	21,307	3,059	15,968	5,265	7,554	2,184	29	
30	Royalties ¹⁷	1,287	1,521	142,593	377	4,812	12	1,995	8,430	4,791	402	30	
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	17	478	4,226	471	598		769	51	182	23	31	
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	4,122	19,655	314,740	8,616	26,944	1,265	17,246	3,493	90,949	2,735	32	
33	Net gain, sales other than capital assets ¹⁹	377	3,290	19,500	1,388	3,113	55	1,741	786	1,541	218	33	
34	Dividends, domestic corporations ²⁰	2,188	9,234	713,870	5,802	28,660	2,818	24,449	4,273	10,155	1,514	34	
35	Dividends, foreign corporations ²¹	30	685	262,870	527	22,036	230	3,247	184	171	1,262	35	
36	Other receipts ²²	5,893	93,740	902,904	30,865	103,380	2,479	58,331	25,683	31,169	13,261	36	
37	Total compiled receipts ⁸	753,593	9,198,030	198,260,167	5,276,590	31,291,590	3,006,856	12,346,059	8,264,802	4,489,604	2,438,294	37	
	Deductions:												
38	Cost of goods sold ²³	392,832	1,761,055	144,668,709	3,352,607	26,303,804	2,475,864	9,149,540	6,488,225	3,165,649	1,792,498	38	
39	Cost of operations ²³	46,657	5,555,140	2,326,575	6,925	52,681	930	128,994	174,048	47,490	12,295	39	
40	Compensation of officers	19,498	313,127	2,440,859	50,853	194,480	9,039	170,196	255,824	86,872	72,831	40	
41	Rent paid on business property	3,936	33,044	748,324	13,444	72,541	1,757	34,815	64,499	12,586	15,009	41	
42	Repairs ²⁴	24,600	45,126	9,906,944	40,252	250,272	4,292	147,500	15,763	41,710	16,042	42	
43	Bad debts	1,611	11,638	157,712	2,430	17,108	253	5,407	7,698	7,140	3,405	43	
44	Interest paid	4,027	22,464	575,038	20,630	65,163	22,902	32,997	17,028	14,981	6,569	44	
45	Taxes paid ²⁵	15,585	82,951	3,538,443	617,759	255,639	75,997	172,611	67,358	64,541	30,313	45	
46	Contributions or gifts ²⁶	517	4,777	118,673	3,135	8,767	628	20,951	8,807	2,880	2,275	46	
47	Depreciation	30,644	124,745	2,785,714	70,463	254,353	9,862	145,765	33,797	75,981	23,242	47	
48	Depletion	22,401	1,212	1,055,264	2,821	915				87,927	155	48	
49	Amortization ²⁷	79	136	1,9,972	46	1,748	6	98	101	63	13	49	
50	Advertising	1,719	20,276	1,928,558	144,162	364,081	76,851	59,288	62,310	9,844	21,836	50	
51	Amounts contributed under pension plans, etc. ²⁸	767	9,599	655,673	10,703	51,769	6,250	28,100	7,670	4,486	3,223	51	
52	Net loss, sales other than capital assets ¹⁹	482	1,672	56,369	4,049	6,709	21	6,784	1,552	1,747	620	52	
53	Other deductions ²⁹	75,579	641,770	16,302,304	472,315	2,283,641	83,263	745,411	784,460	334,300	265,171	53	
54	Total compiled deductions	641,033	8,628,732	180,275,131	4,812,594	30,185,671	2,767,915	10,848,547	7,989,140	3,958,197	2,265,497	54	
55	Compiled net profit or net loss (37 less 54)	112,560	569,298	17,985,036	463,996	1,105,919	238,941	1,497,512	275,662	531,407	172,797	55	
56	Net income or deficit ⁴ (55 less 27)	112,531	568,999	17,981,666	463,844	1,105,535	238,894	1,497,276	275,638	531,261	172,771	56	
57	Net operating loss deduction ³⁰	869	10,264	59,321	964	3,808	8	2,168	2,470	2,096	1,598	57	
58	Income tax ⁵	42,073	206,931	6,760,415	187,140	440,727	90,301	571,499	119,584	193,073	70,025	58	
59	Compiled net profit less income tax (55 less 58)	70,487	362,367	11,224,621	276,856	665,192	148,640	926,013	156,078	338,334	102,772	59	
	Dividends paid: ⁶												
60	Cash and assets other than own stock ⁶	36,078	67,236	4,616,865	107,974	356,744	88,105	291,851	59,315	98,787	34,521	60	
61	Corporation's own stock	2,873	37,119	637,150	16,502	22,052	16	70,479	18,596	9,897	11,264	61	

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

	Major industrial groups ¹ —Continued									
	Manufacturing—Continued									
	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical
1 Number of returns with balance sheets ³⁵	2,472	11,586	6,893	597	624	2,877	3,935	2,924	8,925	9,274
Assets:										
2 Cash ³⁶	361,559	493,872	1,000,337	1,256,605	157,938	155,705	318,862	1,133,001	613,072	1,123,915
3 Notes and accounts receivable	482,384	794,827	1,293,005	2,315,299	385,240	297,275	418,000	1,351,228	902,839	1,676,675
4 Less: Reserve for bad debts	14,201	27,746	40,036	52,315	11,862	7,812	11,077	35,094	25,835	54,772
5 Inventories	781,380	526,004	2,205,791	2,286,372	610,202	503,128	575,371	2,303,704	1,593,956	3,441,523
6 Investments, Government obligations ³⁷	319,375	279,057	743,892	661,563	114,194	58,061	224,696	1,008,566	285,176	640,970
7 Other investments ³⁸	527,658	556,629	1,340,330	2,882,827	152,754	94,638	204,459	666,358	309,362	513,337
8 Gross capital assets ³⁹ (except land)	3,027,166	2,180,354	6,365,338	16,064,093	1,144,425	394,402	2,289,047	10,332,202	2,734,159	4,550,778
9 Less: Reserves	1,283,602	773,524	2,721,441	7,846,933	592,148	186,156	1,004,092	5,603,924	1,173,264	2,009,688
10 Land	73,809	120,724	187,652	346,711	18,926	14,974	72,738	130,689	113,001	142,628
11 Other assets ⁴⁰	109,864	165,845	202,035	228,580	18,345	36,675	59,448	212,531	113,337	189,936
12 Total assets ⁴¹	4,385,392	4,316,042	10,576,903	18,142,802	1,998,014	1,360,890	3,147,452	11,499,261	5,465,803	10,215,302
Liabilities:										
13 Accounts payable	232,637	439,788	730,055	1,819,347	162,263	155,800	198,636	1,300,713	500,533	970,831
Bonds, notes, mortgages payable:										
14 Maturity less than 1 year	80,938	129,605	300,683	142,640	17,351	63,986	75,444	219,005	176,389	282,021
15 Maturity 1 year or more	505,880	385,959	994,982	2,377,826	429,406	89,341	303,757	1,088,624	334,776	749,948
16 Other liabilities ⁴²	350,673	505,572	898,333	939,703	155,141	111,189	263,501	1,040,430	556,156	1,113,744
17 Capital stock, preferred	344,447	278,974	901,148	440,696	221,647	78,406	143,005	834,104	232,392	548,998
18 Capital stock, common ⁴³	848,635	780,048	2,145,849	5,239,546	288,834	320,271	856,588	2,862,779	1,277,575	2,198,208
19 Surplus reserves	208,312	181,646	595,035	860,709	144,190	82,148	111,937	481,243	227,488	669,192
20 Surplus and undivided profits ⁴⁴	1,830,345	1,711,865	4,079,234	6,371,243	593,499	483,183	1,249,860	3,699,954	2,223,319	3,772,831
21 Less: Deficit ⁴⁵	16,475	97,415	68,416	48,908	14,317	23,434	55,276	27,591	62,825	90,471
22 Total liabilities ⁴¹	4,385,392	4,316,042	10,576,903	18,142,802	1,998,014	1,360,890	3,147,452	11,499,261	5,465,803	10,215,302

23	Receipts:													
24	Gross sales ¹¹	5,846,721	5,639,886	13,771,910	18,754,169	3,314,063	3,110,173	4,038,502	16,022,773	9,107,623	14,424,321	23		
	Gross receipts from operations ¹²	16,765	456,810	84,963	609,628	7,364	10,484	23,928	603,603	59,456	239,224	24		
	Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable ¹³	3,835	4,098	6,917	8,641	1,154	827	2,486	11,252	3,321	7,709	25		
26	Subject to surtax only ¹⁴	208	486	478	354	18	29	219	208	268	523	26		
27	Wholly tax-exempt ¹⁵	178	276	396	172	9	28	117	167	158	412	27		
28	Other interest.....	6,128	4,937	17,651	11,245	1,313	1,183	2,728	25,075	5,553	10,722	28		
29	Rents ¹⁶	7,342	18,104	14,266	88,916	1,832	1,991	4,900	18,101	11,314	22,671	29		
30	Royalties ¹⁷	3,629	11,222	20,721	25,530	4,063	256	3,144	7,953	4,364	17,214	30		
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	111	48	406	186	2	9	46	197	121	557	31		
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	13,916	11,231	11,053	39,603	918	1,664	4,738	15,449	13,893	12,517	32		
33	Net gain, sales other than capital assets ¹⁹	1,113	938	1,165	972	101	140	323	349	1,308	1,716	33		
34	Dividends, domestic corporations ²⁰	11,782	22,354	124,864	246,593	20,891	1,954	6,417	42,948	22,048	22,354	34		
35	Dividends, foreign corporations ²¹	7,923	2,645	22,553	58,041	23,217	93	10,961	9,850	11,935	18,948	35		
36	Other receipts ²²	28,780	50,310	60,649	74,866	13,219	15,594	24,270	35,820	51,226	88,377	36		
37	Total compiled receipts ⁸.....	5,948,431	6,223,345	14,137,992	19,918,916	3,388,164	3,144,425	4,122,779	16,793,745	9,292,588	14,867,265	37		
	Deductions:													
38	Cost of goods sold ²³	4,194,307	3,835,376	9,490,938	13,523,422	2,469,130	2,566,041	2,775,515	12,512,943	6,554,132	10,058,353	38		
39	Cost of operations ²³	6,091	249,200	48,343	427,803	1,368	6,636	13,101	447,834	34,955	33,574	39		
40	Compensation of officers.....	84,780	214,890	152,580	32,988	20,441	65,112	76,415	112,441	220,690	254,712	40		
41	Rent paid on business property	21,316	50,259	43,466	120,774	10,151	18,150	12,215	40,470	34,506	47,287	41		
42	Repairs ²⁴	148,265	32,704	230,557	323,309	62,130	22,714	105,626	581,498	142,535	251,389	42		
43	Bad debts.....	3,647	18,484	10,458	14,914	2,435	2,140	3,611	10,716	10,040	14,461	43		
44	Interest paid.....	17,592	18,021	42,821	66,309	13,407	6,960	12,686	73,671	21,332	40,910	44		
45	Taxes paid ²⁵	84,911	75,645	203,383	405,488	99,749	31,496	57,866	240,651	119,708	213,592	45		
46	Contributions or gifts ²⁶	5,276	7,295	5,629	4,674	999	2,695	2,456	6,431	7,440	12,236	46		
47	Depreciation.....	106,912	74,550	270,614	460,132	53,291	19,410	91,089	314,057	125,993	221,605	47		
48	Depletion.....	4,898	32	17,622	871,092	34		2,339	63,090	257	894	48		
49	Amortization ²⁷	33	131	828	3,261	261	4	73	1,320	289	273	49		
50	Advertising.....	23,708	34,499	389,275	76,548	36,841	25,675	25,715	35,695	76,174	141,503	50		
51	Amounts contributed under pension plans, etc. ²⁸	24,472	27,144	69,259	108,016	7,391	8,295	12,032	49,287	29,158	62,313	51		
52	Net loss, sales other than capital assets ¹⁹	971	1,640	2,904	1,136	1,026	706	1,713	4,053	3,772	5,870	52		
53	Other deductions ²⁹	444,820	1,001,664	1,487,180	1,499,483	351,537	235,952	399,977	600,200	906,339	1,787,999	53		
54	Total compiled deductions.....	5,171,999	5,647,534	12,465,857	17,939,349	3,133,191	3,011,992	3,592,429	15,103,363	8,287,380	13,146,971	54		
55	Compiled net profit or net loss (37 less 54).....	776,432	575,811	1,672,135	1,979,567	254,973	132,433	530,350	1,690,382	1,005,208	1,720,294	55		
56	Net income or deficit ⁴ (55 less 27).....	776,254	575,535	1,671,739	1,979,395	254,964	132,405	530,233	1,690,215	1,005,050	1,710,882	56		
57	Net operating loss deduction ³⁰	895	3,107	3,671	3,023	430	766	1,805	2,229	3,243	8,477	57		
58	Income tax ⁵	292,530	214,933	605,292	658,712	92,255	57,226	202,204	630,087	383,113	659,726	58		
59	Compiled net profit less income tax (55 less 58).....	483,902	360,878	1,066,843	1,320,855	162,718	75,207	328,146	1,060,295	622,095	1,060,568	59		
	Dividends paid: ⁶													
60	Cash and assets other than own stock ⁶	170,789	155,303	537,249	702,477	65,823	42,167	124,980	366,339	215,804	381,511	60		
61	Corporation's own stock.....	29,616	12,453	35,917	168,971	2,186	3,641	13,673	59,714	45,095	45,934	61		

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

	Major industrial groups ⁷ —Continued										
	Manufacturing—Continued						Public utilities				
	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	Electric and gas utilities	
1 Number of returns with balance sheets ³⁵	2,857	991	1,288	45	1,590	10,218	21,749	16,157	2,932	1,157	1
Assets:											
2 Cash ³⁶	555,909	329,337	869,840	32,351	127,676	303,213	2,875,849	1,877,918	202,967	761,853	2
3 Notes and accounts receivable.....	1,033,078	524,419	756,381	17,542	250,236	519,849	2,613,915	1,544,879	428,962	613,594	3
4 Less: Reserve for bad debts.....	22,660	4,825	9,743	826	7,607	19,818	48,877	10,095	3,972	34,061	4
5 Inventories.....	1,754,690	935,397	1,990,966	78,667	458,785	865,963	2,058,549	1,105,603	191,708	744,050	5
6 Investments, Government obligations ³⁷	306,291	205,376	1,089,695	19,049	66,422	96,762	1,941,731	1,093,169	424,055	412,072	6
7 Other investments ³⁸	783,762	140,332	525,345	12,078	134,317	198,768	12,051,531	5,543,350	4,034,371	2,438,273	7
8 Gross capital assets ³⁹ (except land).....	2,054,924	1,280,794	3,789,789	110,650	576,738	1,111,029	66,574,768	32,799,948	10,334,970	22,415,260	8
9 Less: Reserves.....	846,735	635,413	1,734,538	64,844	268,585	439,446	17,040,443	8,808,656	3,097,633	4,939,193	9
10 Land.....	56,731	40,062	75,148	2,164	17,010	49,393	467,017	217,950	20,881	208,222	10
11 Other assets ⁴⁰	128,559	161,462	118,999	15,289	23,430	75,315	2,210,778	1,464,967	153,500	565,220	11
12 Total assets ⁴¹	5,804,549	2,966,941	7,471,882	222,120	1,378,422	2,761,028	73,704,818	36,829,033	12,689,809	23,185,290	12
Liabilities:											
13 Accounts payable.....	612,337	316,362	962,816	9,155	100,693	288,837	2,709,838	1,804,161	391,562	488,876	13
Bonds, notes, mortgages payable:											
14 Maturity less than 1 year.....	190,250	100,039	131,096	1,115	40,721	155,060	862,738	363,669	124,384	358,315	14
15 Maturity 1 year or more.....	685,975	166,511	198,049	2,232	88,555	238,635	26,124,523	11,967,095	4,146,236	9,560,935	15
16 Other liabilities ⁴²	728,053	413,294	642,252	30,999	154,603	277,045	5,146,423	3,323,647	557,738	1,204,924	16
17 Capital stock, preferred.....	193,905	128,274	425,165	20,453	80,803	132,958	4,048,314	1,440,425	179,860	2,337,366	17
18 Capital stock, common ⁴³	1,222,055	504,597	830,464	23,494	351,507	643,139	21,780,135	9,278,413	6,131,294	6,162,332	18
19 Surplus reserves.....	350,023	159,860	834,685	29,723	69,038	89,760	1,021,368	433,820	53,819	514,371	19
20 Surplus and undivided profits ⁴⁴	1,889,577	1,268,437	3,482,112	105,794	514,580	1,045,822	13,182,255	9,231,137	1,130,557	2,673,337	20
21 Less: Deficit ⁴⁵	67,626	90,433	34,757	845	22,078	110,228	1,170,776	1,013,334	25,641	115,166	21
22 Total liabilities ⁴¹	5,804,549	2,966,941	7,471,882	222,120	1,378,422	2,761,028	73,704,818	36,829,033	12,689,809	23,185,290	22

23	Receipts:												
24	Gross sales ¹¹	8,626,696	2,941,683	13,503,461	233,271	1,881,551	4,760,269	503,830	364,499	11,485	123,586	23	
	Gross receipts from operations ¹²	38,104	751,271	8,356	179	8,394	52,638	27,640,795	17,868,826	3,594,856	6,012,412	24	
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹³	2,341	2,357	6,906	291	794	1,284	25,197	14,931	4,475	5,633	25	
26	Subject to surtax only ¹⁴	149	38	379	37	122	106	1,646	1,552	20	69	26	
27	Wholly tax-exempt ¹⁵	175	35	121	21	25	65	707	439	30	152	27	
28	Other interest	10,086	3,374	4,306	352	1,255	2,331	101,725	55,422	13,593	32,264	28	
29	Rents ¹⁶	6,196	3,256	4,635	461	1,041	7,474	381,699	328,906	27,083	24,623	29	
30	Royalties ¹⁷	11,593	3,811	3,908	77	1,922	2,367	12,488	9,413	1,253	1,563	30	
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	204	44	26	1	2	172	1,327	1,234	10	83	31	
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	17,302	8,370	3,014	222	1,411	8,191	66,470	47,043	4,398	12,638	32	
33	Net gain, sales other than capital assets ¹⁹	492	1,010	72	5	128	826	7,024	6,337	138	393	33	
34	Dividends, domestic corporations ²⁰	22,386	10,268	59,793	291	14,070	7,186	388,598	100,814	205,953	79,861	34	
35	Dividends, foreign corporations ²¹	12,079	2,930	47,248	40	3,750	3,000	12,831	5,602	1,529	5,698	35	
36	Other receipts ²²	26,798	28,959	99,244	639	13,187	25,798	127,898	93,414	7,410	25,001	36	
37	Total compiled receipts ⁸	8,774,601	3,757,406	13,741,469	235,887	1,927,652	4,871,707	29,272,235	18,898,432	3,872,233	6,323,976	37	
	Deductions:												
38	Cost of goods sold ²³	6,353,517	2,432,069	10,390,392	162,884	1,239,401	3,382,102	352,157	256,384	5,283	87,611	38	
39	Cost of operations ²³	7,729	594,545	4,082	80	3,283	24,588	18,262,544	12,862,673	2,149,075	3,176,588	39	
40	Compensation of officers	81,077	30,532	49,737	2,363	37,604	164,402	232,384	178,577	19,372	30,639	40	
41	Rent paid on business property	33,408	15,703	23,175	941	10,606	33,754	770,042	658,507	65,681	43,488	41	
42	Repairs ²⁴	119,368	71,595	221,225	7,437	26,183	42,488	49,649	42,320	5,019	1,043	42	
43	Bad debts	6,401	1,857	2,247	191	1,796	10,873	24,150	8,038	10,740	5,181	43	
44	Interest paid	28,212	12,391	18,225	380	5,407	16,444	854,732	434,009	119,172	285,870	44	
45	Taxes paid ²⁵	181,212	59,953	351,505	5,022	56,144	67,900	1,669,086	889,475	234,417	528,752	45	
46	Contributions or gifts ²⁶	4,125	1,343	4,166	304	2,258	3,903	15,892	3,920	2,566	9,286	46	
47	Depreciation	119,282	48,934	172,489	3,053	29,548	61,292	1,632,675	767,388	331,773	517,748	47	
48	Depletion	288	69	1,003	-----	2	1,826	33,756	13,465	15	20,202	48	
49	Amortization ²⁷	57	92	493	-----	56	726	19,356	17,806	253	1,294	49	
50	Advertising	115,258	12,150	76,116	2,223	45,832	72,974	82,739	47,951	20,661	13,934	50	
51	Amounts contributed under pension plans, etc. ²⁸	83,403	14,443	18,333	3,483	15,678	10,765	206,429	28,295	112,295	65,338	51	
52	Net loss, sales other than capital assets ¹⁹	2,436	3,277	587	1	465	4,330	23,248	15,142	286	7,648	52	
53	Other deductions ²⁹	760,282	228,688	724,750	15,547	242,746	646,579	1,630,213	957,742	269,423	389,275	53	
54	Total compiled deductions	7,896,055	3,527,661	12,058,525	203,309	1,717,009	4,544,946	25,859,052	17,181,782	3,346,031	5,183,897	54	
55	Compiled net profit or net loss (37 less 54)	878,546	229,745	1,682,944	32,578	210,643	326,761	3,413,183	1,716,650	526,202	1,140,079	55	
56	Net income or deficit ⁴ (55 less 27)	878,371	229,710	1,682,823	32,557	210,618	326,696	3,412,476	1,716,211	526,172	1,139,927	56	
57	Net operating loss deduction ³⁰	3,813	7,233	1,683	36	560	5,238	21,292	18,032	1,208	966	57	
58	Income tax ⁵	338,604	95,402	628,305	12,427	79,778	137,472	1,188,609	645,984	135,221	397,604	58	
59	Compiled net profit less income tax (55 less 58)	539,942	134,343	1,054,639	20,151	130,865	189,289	2,224,574	1,070,666	390,981	742,475	59	
	Dividends paid: ⁶												
60	Cash and assets other than own stock ⁶	207,354	97,554	362,661	7,476	65,094	76,987	1,431,930	416,718	400,151	603,738	60	
61	Corporation's own stock	14,448	4,705	6,328	-----	31,000	14,663	38,217	10,383	1,932	25,132	61	

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups ² —Continued										
		Public utilities—Continued	Trade									
		Other public utilities	Total trade	Wholesale	Retail							
				Total wholesale	Commission merchants	Other wholesaler	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	
1	Number of returns with balance sheets ³	1,503	181,353	61,227	8,493	52,734	100,731	7,544	6,315	13,920	8,585	1
2	Assets:											
2	Cash ⁴	33,111	5,321,610	2,197,526	299,720	1,897,806	2,789,207	323,022	907,209	330,471	89,138	2
3	Notes and accounts receivable	26,480	10,717,656	5,741,552	615,973	5,125,579	3,991,371	173,190	1,311,407	431,700	546,253	3
4	Less: Reserve for bad debts	749	363,973	146,659	11,221	135,438	184,851	5,078	96,354	14,530	19,717	4
5	Inventories	17,188	14,015,772	6,075,417	140,082	5,935,335	6,673,176	692,769	2,109,176	762,137	420,200	5
6	Investments, Government obligations ⁵	12,435	1,233,142	480,448	67,234	422,214	682,432	28,684	352,043	79,686	30,497	6
7	Other investments ⁵	35,537	2,886,600	1,395,247	204,554	1,190,693	1,156,991	105,605	503,060	148,673	56,864	7
8	Gross capital assets ⁶ (except land)	1,024,590	9,860,923	2,776,352	131,349	2,645,003	6,110,877	922,694	2,031,426	504,794	186,568	8
9	Less: Reserves	194,961	3,548,835	970,403	41,257	929,146	2,208,914	342,358	786,388	185,764	63,584	9
10	Land	19,964	1,105,347	249,663	12,916	236,747	733,815	60,644	289,981	32,363	26,413	10
11	Other assets ⁶	27,091	1,042,076	375,558	46,950	328,608	592,751	85,091	199,218	61,205	27,191	11
12	Total assets ⁴¹	1,000,686	42,270,318	18,183,701	1,466,300	16,717,401	20,336,855	2,054,263	6,820,778	2,150,735	1,309,823	12
13	Liabilities:											
13	Accounts payable	25,239	7,051,558	4,032,297	482,042	3,550,255	2,454,857	376,525	619,988	332,447	140,510	13
14	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	16,370	2,718,309	1,505,096	74,787	1,430,309	954,348	78,685	147,720	72,131	114,739	14
15	Maturity 1 year or more	450,257	3,087,885	1,260,100	81,122	1,178,978	1,552,591	187,596	455,470	158,508	88,482	15
16	Other liabilities ⁴²	60,114	3,882,304	1,494,172	112,592	1,381,580	2,066,991	160,106	649,930	207,099	185,007	16
17	Capital stock, preferred	90,663	1,483,083	574,501	38,601	535,900	789,578	102,441	374,734	108,450	38,680	17
18	Capital stock, common ⁴³	208,096	9,021,738	3,641,517	292,886	3,348,631	4,536,778	371,519	1,460,951	432,742	332,182	18
19	Surplus reserves	19,358	1,184,729	462,324	24,611	437,713	629,248	71,169	318,089	41,575	36,325	19
20	Surplus and undivided profits ⁴⁴	147,224	14,480,199	5,498,998	394,221	5,104,777	7,646,252	739,748	2,813,271	830,326	398,172	20
21	Less: Deficit ⁴⁵	16,635	639,487	285,304	34,562	250,742	293,788	33,526	19,375	32,543	24,274	21
22	Total liabilities ⁴¹	1,000,686	42,270,318	18,183,701	1,466,300	16,717,401	20,336,855	2,054,263	6,820,778	2,150,735	1,309,823	22

STATISTICS OF INCOME FOR 1948, PART 2

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23	Receipts:													
24	Gross sales ¹¹	4,260	130,825,624	64,461,170	2,979,263	61,481,907	56,715,913	11,843,741	14,715,802	5,189,487	2,177,948	23		
	Gross receipts from operations ¹²	164,701	2,661,662	1,729,953	742,445	987,508	720,266	60,990	51,212	65,753	30,544	24		
	Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable ¹³	158	18,268	8,349	1,262	7,087	8,694	388	3,697	1,156	632	25		
26	Subject to surtax only ¹⁴	5	835	309	52	257	462	24	151	40	20	26		
27	Wholly tax-exempt ¹⁵	86	690	337	35	302	248	26	71	18	19	27		
	Other interest	446	79,586	31,089	5,754	25,335	41,182	1,884	13,681	2,025	4,246	28		
29	Rents ¹⁶	1,087	208,349	45,292	3,722	41,570	143,308	9,563	61,789	25,895	4,853	29		
30	Royalties ¹⁷	259	14,078	9,641	1,365	8,276	2,283	381	350	140	34	30		
31	Excess of net short-term capital gain over net long-term capital loss ¹⁸													
32	Excess of net long-term capital gain over net short-term capital loss ¹⁸	2,391	79,711	32,252	2,385	29,867	36,823	4,809	4,202	1,925	1,643	32		
33	Net gain, sales other than capital assets ¹⁹	156	13,139	4,280	401	3,879	6,976	850	406	453	528	33		
34	Dividends, domestic corporations ²⁰	1,970	95,189	49,959	10,391	39,568	38,862	2,159	15,758	7,482	1,176	34		
35	Dividends, foreign corporations ²¹	2	43,080	24,800	561	24,239	10,633	700	9,441	2	59	35		
36	Other receipts ²²	2,073	1,048,389	373,874	53,057	320,817	589,003	23,883	169,990	96,141	99,544	36		
37	Total compiled receipts ⁸	177,594	135,092,296	66,772,905	3,801,087	62,971,818	58,316,409	11,949,491	15,046,592	5,390,551	2,321,286	37		
	Deductions:													
38	Cost of goods sold ²³	2,879	105,303,683	56,268,451	2,763,069	53,505,382	41,362,086	9,761,221	9,788,850	3,453,925	1,383,282	38		
39	Cost of operations ²⁴	74,208	1,504,037	975,724	278,325	697,399	425,490	43,128	19,667	35,051	9,252	39		
40	Compensation of officers	3,796	2,322,980	974,607	122,486	852,121	1,136,238	69,607	116,664	150,806	95,665	40		
41	Rent paid on business property	2,276	1,312,075	223,139	20,991	202,148	1,009,778	96,508	273,357	245,775	56,230	41		
42	Repairs ²⁴	1,267	340,656	85,775	2,971	82,804	225,541	37,709	67,194	17,477	8,156	42		
43	Bad debts	191	203,096	74,483	5,464	69,019	108,618	4,563	27,433	14,662	12,786	43		
44	Interest paid	15,681	230,674	106,590	8,651	97,939	101,950	11,069	21,688	9,296	8,953	44		
45	Taxes paid ²⁵	16,442	941,771	308,104	15,149	292,955	553,783	72,674	189,001	51,623	25,342	45		
46	Contributions or gifts ²⁶	120	65,072	26,056	2,111	23,945	34,702	3,587	11,182	5,071	2,003	46		
47	Depreciation	15,766	653,385	191,609	9,715	181,894	394,496	66,004	96,478	38,377	14,592	47		
48	Depletion	74	16,007	14,330	542	13,788	962	56	29	43	9	48		
49	Amortization ²⁷	3	3,071	696	37	659	2,111	72	74	409	143	49		
50	Advertising	193	1,154,737	270,665	19,107	251,558	806,709	56,336	330,691	133,211	65,593	50		
51	Amounts contributed under pension plans, etc. ²⁸	501	141,988	48,920	5,172	43,748	86,679	11,405	58,060	5,283	1,136	51		
52	Net loss, sales other than capital assets ¹⁹	172	13,991	4,870	871	3,999	7,560	1,099	613	1,098	524	52		
53	Other deductions ²⁹	13,773	15,204,370	5,012,062	395,082	4,616,980	8,992,229	1,480,651	2,930,297	989,060	527,732	53		
54	Total compiled deductions	147,342	129,411,593	64,586,081	3,649,743	60,936,338	55,248,932	11,695,689	13,931,278	5,151,167	2,211,398	54		
55	Compiled net profit or net loss (37 less 54)	30,252	5,680,703	2,186,824	151,344	2,035,480	3,067,477	253,802	1,115,314	239,384	109,888	55		
56	Net income or deficit ⁴ (55 less 27)	30,166	5,680,013	2,186,487	151,309	2,035,178	3,067,229	253,776	1,115,243	239,366	109,869	56		
57	Net operating loss deduction ³⁰	1,086	24,979	12,274	2,161	10,113	10,414	883	696	1,606	987	57		
58	Income tax ⁵	9,800	2,093,557	824,009	55,044	768,965	1,116,579	97,130	416,411	84,628	37,935	58		
59	Compiled net profit less income tax (55 less 58)	20,452	3,587,146	1,362,815	96,300	1,266,515	1,950,898	156,672	698,903	154,756	71,953	59		
	Dividends paid: ⁶													
60	Cash and assets other than own stock ⁶	11,323	1,062,531	408,660	34,904	373,756	566,204	53,620	288,667	48,336	15,136	60		
61	Corporation's own stock	770	197,187	96,391	4,649	91,742	85,692	3,667	11,663	5,452	4,581	61		

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

	Major industrial groups ⁷ —Continued											
	Trade—Continued					Finance, insurance, real estate, and lessors of real property						
	Retail—Continued					Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance				
	Auto-motive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	Banks and trust companies	Credit agencies other than banks		
1	Number of returns with balance sheets ³⁵	20,074	4,169	11,383	9,085	19,656	19,395	140,872	34,035	14,567	11,457	1
2	Assets:											
3	Cash ³⁶	648,996	71,073	95,431	110,668	213,199	334,877	43,254,055	40,278,175	38,965,706	639,647	2
4	Notes and accounts receivable.....	517,193	41,277	43,719	329,876	596,756	984,733	51,081,115	49,456,605	43,387,285	5,031,643	3
5	Less: Reserve for bad debts.....	14,724	933	367	9,624	23,524	32,463	382,419	364,931	257,560	83,813	4
6	Inventories.....	1,101,789	224,580	74,995	489,506	788,024	1,267,179	10,806	10,806			5
7	Investments, Government obligations ³⁷	97,741	7,511	16,858	25,549	43,863	61,262	92,784,727	69,597,195	68,010,336	147,792	6
8	Other investments ³⁸	128,375	20,604	32,681	57,168	103,961	334,362	55,739,712	15,060,848	4,746,349	784,625	7
9	Gross capital assets ³⁹ (except land).....	880,219	178,060	497,244	275,479	624,393	973,694	16,863,014	1,807,906	1,223,050	181,782	8
10	Less: Reserves.....	219,777	74,530	189,518	106,469	240,526	369,518	3,949,447	388,919	185,433	69,962	9
11	Land.....	161,704	7,578	46,049	49,017	60,066	121,869	4,466,600	248,665	96,884	52,086	10
12	Other assets ⁴⁰	80,597	17,754	38,791	20,826	62,078	73,767	5,256,049	1,498,681	1,179,684	94,429	11
12	Total assets ⁴¹	3,382,113	492,974	655,883	1,241,996	2,228,290	3,749,762	265,124,212	177,205,031	157,166,301	6,778,229	12
13	Liabilities:											
13	Accounts payable.....	325,304	74,991	99,565	138,391	347,136	564,404	2,868,471	1,484,254		525,896	13
14	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year.....	256,019	19,532	36,376	78,557	150,589	258,865	3,759,721	2,709,706		2,145,532	14
15	Maturity 1 year or more.....	231,424	62,406	111,961	68,290	188,454	275,194	13,142,532	3,577,684		1,839,376	15
16	Other liabilities ⁴²	447,242	33,046	66,522	85,062	232,977	321,141	209,875,270	147,876,638	145,994,296	647,385	16
17	Capital stock, preferred.....	34,105	22,986	22,200	22,369	63,613	119,004	2,078,379	1,526,865	91,503	324,350	17
18	Capital stock, common ⁴³	698,595	104,403	180,527	373,634	582,225	843,443	13,849,588	8,107,948	3,324,889	862,259	18
19	Surplus reserves.....	87,617	12,421	7,054	18,914	36,084	93,157	1,930,523	1,669,570	1,021,421	131,550	19
20	Surplus and undivided profits ⁴⁴	1,324,770	190,845	183,365	473,503	692,252	1,334,949	21,523,988	12,339,548	6,836,830	743,737	20
21	Less: Deficit ⁴⁵	22,963	27,656	51,687	16,724	65,040	60,395	3,904,260	2,087,182	102,638	441,856	21
22	Total liabilities ⁴¹	3,382,113	492,974	655,883	1,241,996	2,228,290	3,749,762	265,124,212	177,205,031	157,166,301	6,778,229	22

Receipts:													
Gross sales ¹¹	11,795,800	1,390,981	1,846,406	2,726,067	5,029,681	9,648,541	61,925	30,114	1,167,142	562,892	469,095	23	24
Gross receipts from operations ¹²	304,747	10,415	72,939	22,980	100,686	211,443	6,579,061						
Interest on Government obligations (less amortizable bond premium):													
Wholly taxable ¹³	1,057	111	357	487	809	1,225	1,325,800	800,688	779,357	2,766	25		
Subject to surtax only ¹⁴	64	13	18	15	117	64	221,828	202,257	200,195	187	26		
Wholly tax-exempt ¹⁵	14	8	22	8	62	105	156,713	121,570	116,947	187	27		
Other interest	9,985	400	484	2,781	5,696	7,315	3,182,522	2,079,903	1,685,832	294,094	28		
Rents ¹⁶	13,276	4,786	7,576	4,258	11,312	19,749	1,817,027	133,896	110,448	3,788	29		
Royalties ¹⁷	331	137	133	468	309	2,154	188,788	52,364	2,116	194	30		
Excess of net short-term capital gain over net long-term capital loss. ¹⁸	1,019	2	236	80	210	340	8,166	4,982	1,784	377	31		
Excess of net long-term capital gain over net short-term capital loss. ¹⁸	11,551	1,336	2,551	4,596	4,210	10,636	212,438	120,863	37,166	11,507	32		
Net gain, sales other than capital assets ¹⁹	1,606	82	904	766	1,381	1,883	281,387	77,733	2,543	4,431	33		
Dividends, domestic corporations ²⁰	3,769	2,541	926	2,042	8,009	6,368	805,527	590,052	17,591	11,558	34		
Dividends, foreign corporations ²¹	1	334	85	5	6	7,647	47,101	44,334	200	2,231	35		
Other receipts ²²	71,288	11,920	14,322	30,768	71,147	85,512	243,673	92,630	38,170	27,574	36		
Total compiled receipts ⁸	12,214,508	1,423,066	1,946,959	2,795,321	5,228,635	10,002,982	⁹ 15,131,956	5,518,528	3,555,241	827,989	37		
Deductions:													
Cost of goods sold ²³	9,187,372	954,201	1,044,341	2,071,396	3,717,498	7,673,146	40,350	23,793				38	
Cost of operations ²³	197,936	3,541	41,760	15,392	59,763	102,823	67,189	22,779				39	
Compensation of officers	340,447	34,128	66,713	91,860	170,342	212,135	³¹ 764,722	454,668	349,651	47,438	40		
Rent paid on business property	98,919	47,911	87,632	16,065	87,381	79,158	223,429	77,267	48,469	18,664	41		
Repairs ²⁴	36,881	6,899	22,793	8,967	19,465	29,340	158,449	28,698	24,730	1,774	42		
Bad debts	17,187	404	765	10,821	19,997	19,995	278,340	264,499	198,045	62,080	43		
Interest paid	21,259	2,841	5,099	7,305	14,440	22,134	886,408	530,123	333,971	124,583	44		
Taxes paid ²⁵	83,503	17,765	35,099	26,237	52,539	79,884	717,949	169,656	132,010	17,995	45		
Contributions or gifts ²⁶	7,360	644	695	1,673	2,487	4,314	19,794	12,825	9,719	1,126	46		
Depreciation	64,874	12,654	36,473	20,171	44,873	67,280	435,463	79,319	61,111	8,520	47		
Depletion	85			623	117	715	42,703	6,447	337	4	48		
Amortization ²⁷	701	63	292	73	284	264	469					49	
Advertising	110,183	18,941	12,993	15,491	63,270	77,363	95,412	61,343	39,067	18,159	50		
Amounts contributed under pension plans, etc. ²⁸	4,030	1,476	1,229	1,025	3,035	6,389	80,107	60,472	49,301	3,039	51		
Net loss, sales other than capital assets ¹⁹	1,014	119	1,259	492	1,342	1,561	94,153	60,268	50,204	5,919	52		
Other deductions ²⁹	1,140,322	278,019	557,435	324,737	783,976	1,200,079	6,615,385	1,766,586	1,224,238	317,898	53		
Total compiled deductions	11,312,073	1,379,606	1,914,578	2,612,334	5,040,809	9,576,580	³³ 10,520,322	3,618,743	2,520,853	627,199	54		
Compiled net profit or net loss (37 less 54)	902,435	43,460	32,381	182,987	187,826	426,402	4,611,634	1,899,785	1,034,388	200,790	55		
Net income or deficit ⁴ (55 less 27)	902,421	43,452	32,359	182,979	187,764	426,297	4,454,921	1,778,215	917,441	200,603	56		
Net operating loss deduction ³⁰	1,272	285	2,015	346	2,324	2,291	54,921	6,714	2,071	2,194	57		
Income tax ⁵	323,026	14,459	17,840	59,908	65,242	152,969	792,125	417,740	270,355	76,174	58		
Compiled net profit less income tax (55 less 58)	579,409	29,001	14,541	123,079	122,584	273,433	3,819,509	1,482,045	764,033	124,616	59		
Dividends paid: ⁶													
Cash and assets other than own stock ⁶	78,582	12,001	12,792	26,801	30,269	87,667	1,427,713	1,033,485	337,924	92,948	60		
Corporation's own stock	42,460	682	1,833	7,742	7,612	15,104	66,286	52,318	42,771	5,829	61		

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

	Major industrial groups ¹ —Continued											
	Finance, insurance, real estate, and lessors of real property—Continued						Services					
	Finance—Continued		Insurance carriers and agents			Real es-tate, ex-cept lessors of real property other than buildings	Lessors of real prop-erty, except buildings	Total serv-ices	Hotels and other lodging places			
	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers							
1	Number of returns with balance sheets ¹⁵	6,621	1,390	8,093	1,981	6,112	93,800	4,944	43,882	5,172	10,088	1
Assets:												
2	Cash ¹⁶	562,632	110,190	2,090,359	1,932,791	157,568	787,139	98,382	827,336	134,710	76,682	2
3	Notes and accounts receivable.....	817,942	219,735	315,498	315,498	1,217,417	91,595	804,249	76,987	101,658	3
4	Less: Reserve for bad debts.....	23,201	357	2,853	2,853	13,366	1,269	25,408	2,068	2,275	4
5	Inventories.....	10,806	545,539	44,278	56,094	5
6	Investments, Government obligations ¹⁷	872,020	567,047	22,805,139	22,781,338	23,801	311,535	70,858	224,830	32,965	16,454	6
7	Other investments ¹⁸	9,094,063	435,811	38,406,477	38,309,432	97,045	2,030,875	241,512	765,429	112,745	49,949	7
8	Gross capital assets ¹⁹ (except land).....	357,689	45,385	532,184	457,192	74,992	11,153,823	3,369,101	4,660,645	1,662,135	675,190	8
9	Less: Reserves.....	111,250	22,274	28,732	14,671	14,061	3,118,484	413,312	1,851,106	661,949	281,593	9
10	Land.....	83,829	15,866	18,147	12,599	5,548	3,951,112	248,676	706,320	316,615	41,446	10
11	Other assets ²⁰	193,701	30,867	3,242,665	3,203,363	39,302	426,677	88,026	292,167	60,577	38,547	11
12	Total assets ²¹	11,858,231	1,402,270	67,378,884	66,682,044	696,840	16,746,728	3,793,569	6,950,001	1,776,995	772,152	12
Liabilities:												
13	Accounts payable.....	634,466	323,892	344,419	344,419	951,704	88,094	670,437	96,306	76,100	13
14	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year.....	214,792	349,382	14,005	14,005	1,006,922	29,088	364,066	90,259	42,665	14
16	Maturity 1 year or more.....	1,370,207	368,101	23,356	23,356	7,928,315	1,613,177	1,493,067	683,724	106,408	15
17	Other liabilities ²²	1,163,849	71,108	60,820,619	60,780,417	60,202	1,002,098	175,915	672,612	126,752	67,088	16
18	Capital stock, preferred.....	1,063,852	47,160	38,855	17,186	21,669	351,709	160,950	240,217	71,711	30,063	17
19	Capital stock, common ²³	3,823,381	97,419	965,936	866,895	99,041	3,356,674	1,419,030	1,448,745	315,975	223,581	18
20	Surplus reserves.....	500,272	16,327	19,401	19,401	212,182	29,370	211,419	38,472	6,594	19
21	Surplus and undivided profits ²⁴	4,603,195	155,786	5,402,920	5,274,870	128,050	3,143,578	637,942	2,252,757	467,856	257,722	20
22	Less: Deficit ²⁵	1,515,783	26,905	250,627	237,324	13,303	1,206,454	359,997	403,319	114,060	38,069	21
	Total liabilities ²⁶	11,858,231	1,402,270	67,378,884	66,682,044	696,840	16,746,728	3,793,569	6,950,001	1,776,995	772,152	22

23	Receipts:												
24	Gross sales ¹¹	30,114											
	Gross receipts from operations ¹²	60,237	74,918	4,243,444	3,860,148	383,296	1,168,475	31,811		1,642,897	521,170	393,997	23
	Interest on Government obligations (less amortizable bond premium):									6,705,440	852,046	1,034,441	24
25	Wholly taxable ¹³	12,121	6,444	513,319	512,838	481	10,444	1,349	3,697	646	259	25	
26	Subject to surtax only ¹⁴	1,224	651	19,082	19,045	37	387	102	178	19	21	26	
27	Wholly tax-exempt ¹⁵	2,218	2,218	34,417	34,391	26	632	94	113	12	20	27	
28	Other interest	98,435	3,542	1,064,596	1,062,966	1,630	36,474	1,549	10,376	1,796	480	28	
29	Rents ¹⁶	18,241	1,419	107,511	104,999	2,512	1,418,015	157,605	189,040	101,885	3,681	29	
30	Royalties ¹⁷	49,978	78	266	59	207	4,871	131,287	12,716	213	67	30	
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	2,314	507	503	300	203	2,466	215	1,276	492	79	31	
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	67,688	4,502	8,395	7,369	1,026	75,112	8,068	31,038	5,604	2,657	32	
33	Net gain, sales other than capital assets ¹⁹	6,774	63,985	526	212	314	202,062	1,066	5,951	1,181	683	33	
34	Dividends, domestic corporations ²⁰	553,244	7,659	186,199	181,140	5,059	26,542	2,734	27,454	3,334	1,802	34	
35	Dividends, foreign corporations ²¹	41,654	249	1,906	1,266	640	853	8	4,688	20	37	35	
36	Other receipts ²²	19,743	7,143	40,284	27,724	12,560	99,913	10,846	131,235	14,444	8,618	36	
37	Total compiled receipts ⁸	961,985	173,313	6,220,448	5,812,457	407,991	3,078,057	314,923	8,766,099	1,502,862	1,446,902	37	
	Deductions:												
38	Cost of goods sold ²³	23,793											
39	Cost of operations ²³	22,779											
40	Compensation of officers	22,752	34,827	109,740	25,360	84,380	193,952	6,362	387,478	29,724	87,330	40	
41	Rent paid on business property	3,974	6,160	33,993	21,242	12,751	107,528	4,641	306,367	63,420	36,354	41	
42	Repairs ²⁴	1,788	406	4,602	3,913	689	122,763	2,386	137,131	62,464	20,571	42	
43	Bad debts	4,097	277	3,580	1,446	2,134	9,447	814	16,526	2,694	2,889	43	
44	Interest paid	64,023	7,546	3,207	1,955	1,252	310,417	42,661	69,111	30,407	5,976	44	
45	Taxes paid ²⁵	14,741	4,910	132,316	126,053	6,263	388,454	27,523	191,107	60,489	26,588	45	
46	Contributions or gifts ²⁶	1,772	208	1,711	949	762	5,034	224	7,998	1,350	1,253	46	
47	Depreciation	7,793	1,895	27,249	23,658	3,591	318,639	10,256	263,785	71,493	41,445	47	
48	Depletion	6,080	26	14	14		738	35,504	199	14	19	48	
49	Amortization ²⁷						446	23	1,734	144	153	49	
50	Advertising	1,550	2,567	13,292	8,822	4,470	20,677	100	132,513	18,715	20,634	50	
51	Amounts contributed under pension plans, etc. ²⁸	6,399	1,733	16,438	14,449	1,989	2,951	246	28,853	768	1,117	51	
52	Net loss, sales other than capital assets ¹⁹	3,467	678	853	743	110	26,232	6,800	4,677	1,898	606	52	
53	Other deductions ²⁹	127,782	96,668	3,892,820	3,671,525	221,295	922,469	33,510	1,956,714	432,426	332,573	53	
54	Total compiled deductions	312,790	157,901	4,239,815	3,900,129	339,686	2,490,714	171,050	8,142,911	1,389,212	1,382,226	54	
55	Compiled net profit or net loss (37 less 54)	649,195	15,412	1,980,633	1,912,328	68,305	587,343	143,873	623,188	113,650	64,676	55	
56	Net income or deficit ⁴ (55 less 27)	646,977	13,194	1,946,216	1,877,937	68,279	586,711	143,779	623,075	113,638	64,656	56	
57	Net operating loss deduction ³⁰	-2,005	444	30,876	30,282	594	16,357	974	12,549	2,822	1,673	57	
58	Income tax ⁵	66,026	5,185	131,800	110,525	21,275	187,660	54,925	240,702	42,737	22,657	58	
59	Compiled net profit less income tax (55 less 58)	583,169	10,227	1,848,833	1,801,803	47,030	399,683	88,948	382,486	70,913	42,019	59	
	Dividends paid: Cash and assets other than own stock ⁶	595,179	7,434	164,129	141,530	22,599	132,799	97,300	171,517	23,041	14,547	60	
60	Corporation's own stock	3,246	472	2,595	1,105	1,490	7,205	4,168	12,875	1,151	1,160	61	

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

	Major industrial groups ⁷ —Continued							Nature of business not allocable	
	Services—Continued						Business services		
	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools				
1	Number of returns with balance sheets ³⁵	8,717	3,573	1,846	4,758	4,505	5,223	3,042	1
2	Assets:								
3	Cash ³⁶	185,717	24,754	12,067	236,035	89,823	67,548	25,343	2
4	Notes and accounts receivable	279,203	32,462	29,236	154,289	39,456	90,958	60,957	3
5	Less: Reserve for bad debts	6,105	537	536	7,918	553	5,416	953	4
6	Inventories	46,202	16,776	23,183	333,410	8,347	17,249	15,408	5
7	Investments, Government obligations ³⁷	44,622	2,652	1,528	77,127	26,380	23,102	5,473	6
8	Other investments ³⁸	128,973	10,601	3,352	381,310	42,991	35,508	60,459	7
9	Gross capital assets ³⁹ (except land)	517,135	187,665	44,636	994,240	375,956	203,688	97,367	8
10	Less: Reserves	190,496	60,894	17,639	430,108	133,242	75,185	28,442	9
11	Land	20,429	30,290	1,911	209,328	68,743	17,558	23,623	10
12	Other assets ⁴⁰	60,455	10,282	4,124	73,261	23,497	21,424	16,969	11
13	Total assets ⁴¹	1,086,135	254,051	101,862	2,020,974	541,398	396,434	279,204	12
14	Liabilities:								
15	Accounts payable	196,989	27,297	18,462	154,724	51,217	49,342	33,324	13
16	Bonds, notes, mortgages payable:								
17	Maturity less than 1 year	46,096	22,183	7,224	103,203	31,693	20,743	21,586	14
18	Maturity 1 year or more	103,506	66,039	8,861	390,251	93,557	40,721	42,307	15
19	Other liabilities ⁴²	157,916	24,423	13,221	172,686	54,370	56,156	25,225	16
20	Capital stock, preferred	45,327	8,550	1,157	40,996	16,677	25,736	14,361	17
21	Capital stock, common ⁴³	232,101	51,556	28,220	327,815	153,761	115,736	160,261	18
22	Surplus reserves	28,742	3,236	1,091	100,183	11,968	21,133	3,722	19
23	Surplus and undivided profits ⁴⁴	318,477	68,427	30,132	817,557	170,689	121,897	88,935	20
24	Less: Deficit ⁴⁵	43,019	17,660	6,506	86,441	42,534	55,030	110,517	21
25	Total liabilities ⁴⁶	1,086,135	254,051	101,862	2,020,974	541,398	396,434	279,204	22

Receipts:								
Gross sales ¹¹	206,522	153,160	125,888	73,671	74,715	93,774	78,149	23
Gross receipts from operations ¹²	1,676,402	171,190	114,487	1,805,928	544,080	506,866	25,426	24
Interest on Government obligations (less amortizable bond premium):								
Wholly taxable ¹³	752	122	22	1,110	404	382	65	25
Subject to surtax only ¹⁴	79	3		23	12	21	22	26
Wholly tax-exempt ¹⁵	26			6	3	46	9	27
Other interest:	1,137	260	52	5,113	522	1,016	826	28
Rents ¹⁶	18,804	14,488	405	38,079	8,828	2,870	2,517	29
Royalties ¹⁷	3,720	67	70	5,550	2,273	756	389	30
Excess of net short-term capital gain over net long-term capital loss ¹⁸	139	310	2	102	84	68	72	31
Excess of net long-term capital gain over net short-term capital loss ¹⁸	4,750	8,373	165	6,332	2,026	1,131	1,909	32
Net gain, sales other than capital assets ¹⁹	1,243	718	98	439	1,127	462	386	33
Dividends, domestic corporations ²⁰	3,398	103	7	15,989	1,773	988	1,098	34
Dividends, foreign corporations ²¹	769			3,747	2	113	8	35
Other receipts ²²	31,082	6,581	1,272	42,909	13,712	12,617	3,407	36
Total compiled receipts ⁸	1,948,823	355,375	242,468	1,998,998	649,561	621,110	114,283	37
Deductions:								
Cost of goods sold ²³	140,063	99,376	84,420	45,950	42,646	55,837	59,237	38
Cost of operations ²³	985,676	82,158	79,008	1,108,547	268,590	228,523	8,833	39
Compensation of officers	117,198	20,543	14,115	41,482	24,852	52,234	6,262	40
Rent paid on business property	37,987	24,462	3,538	97,670	25,330	17,606	1,543	41
Repairs ²⁴	10,754	4,442	1,526	20,244	11,402	5,728	1,285	42
Bad debts	4,092	867	818	1,523	1,528	2,115	636	43
Interest paid	4,701	2,989	647	16,570	4,904	2,917	1,720	44
Taxes paid ²⁵	19,841	7,751	3,488	40,035	22,935	9,980	2,236	45
Contributions or gifts ²⁶	1,189	239	76	1,752	1,675	464	98	46
Depreciation	42,199	21,072	3,660	48,264	23,921	11,731	3,203	47
Depletion	19			16	127	4	134	48
Amortization ²⁷	57	45	11	1,079	185	60	10	49
Advertising	9,733	2,622	1,586	56,410	11,941	10,872	644	50
Amounts contributed under pension plans, etc. ²⁸	14,999	264	186	8,548	1,211	1,760	190	51
Net loss, sales other than capital assets ¹⁹	309	324	84	242	689	525	1,064	52
Other deductions ²⁹	424,005	59,417	36,410	341,236	147,832	182,815	21,497	53
Total compiled deductions	1,812,822	326,571	229,573	1,829,568	589,768	583,171	108,592	54
Compiled net profit or net loss (37 less 54)	136,001	28,804	12,895	169,430	59,793	37,939	5,691	55
Net income or deficit ⁴ (55 less 27)	135,975	28,804	12,895	169,424	59,790	37,893	5,682	56
Net operating loss deduction ³⁰	2,145	350	336	1,839	1,667	1,717	362	57
Income tax ⁵	50,231	8,974	5,017	69,375	25,935	15,776	3,407	58
Compiled net profit less income tax (55 less 58)	85,770	19,830	7,878	100,055	33,858	22,163	2,284	59
Dividends paid: ⁶								
Cash and assets other than own stock ⁶	32,245	2,588	934	73,357	16,553	8,252	1,754	60
Corporation's own stock	2,142	448	119	835	5,647	1,373	2,287	61

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART II.—RETURNS WITH NET INCOME¹

[Money figures in thousands of dollars]

	All industrial groups	Major industrial groups ²									1	
		Agriculture, forestry, and fishery				Mining and quarrying						
		Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production		
1	Number of returns with balance sheets ³³	370,056	4,061	3,754	130	167	5,113	213	114	1,309	2,354	1
2	Assets:											2
2	Cash ³⁶	63,732,953	143,048	134,171	6,685	2,192	923,090	215,214	41,072	241,400	344,517	2
3	Notes and accounts receivable.....	81,882,986	142,874	128,536	11,466	2,872	913,626	181,049	37,625	282,736	324,535	3
4	Less: Reserve for bad debts.....	1,198,508	1,330	1,208	89	33	10,075	546	899	3,423	3,102	4
5	Inventories.....	44,714,108	229,200	223,103	4,466	1,631	514,812	153,349	23,712	87,726	193,178	5
6	Investments, Government obligations ³⁷	103,243,251	85,385	77,413	5,864	2,108	886,676	331,355	27,859	164,782	324,026	6
7	Other investments ³⁸	81,431,625	124,330	113,724	7,986	2,620	1,071,863	249,521	111,472	302,548	331,596	7
8	Gross capital assets ³⁹ (except land).....	165,981,293	824,924	773,870	34,532	16,522	7,160,109	1,469,180	515,037	1,506,914	3,083,725	8
9	Less: Reserves.....	59,944,007	326,150	311,447	10,428	4,275	3,678,771	929,468	257,716	706,952	1,508,427	9
10	Land.....	7,828,102	239,630	226,852	11,577	1,201	99,852	20,107	2,551	19,351	37,899	10
11	Other assets ⁴⁰	10,584,852	51,616	48,976	1,395	1,245	188,050	56,522	16,065	33,097	62,524	11
12	Total assets ⁴¹	498,256,655	1,513,527	1,413,990	73,454	26,083	8,069,832	1,746,283	517,378	1,928,179	3,190,471	12
13	Liabilities:											
13	Accounts payable.....	23,023,630	120,870	110,484	7,545	2,841	518,312	88,968	33,912	150,311	207,516	13
14	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year.....	9,944,691	77,813	73,512	3,437	864	185,587	12,137	4,695	43,246	105,874	14
15	Maturity 1 year or more.....	49,748,246	139,872	123,072	13,284	3,516	933,713	56,456	91,085	132,327	596,524	15
16	Other liabilities ⁴²	227,015,777	91,360	77,066	12,750	1,544	695,254	185,443	29,811	168,460	267,829	16
17	Capital stock, preferred.....	13,661,368	28,598	26,750	1,645	203	187,165	47,530	20,110	27,482	62,480	17
18	Capital stock, common ⁴³	69,603,147	557,102	530,224	19,589	7,289	1,949,107	449,584	134,844	492,631	699,763	18
19	Surplus reserves.....	10,765,524	90,259	87,781	953	1,525	316,456	73,812	14,794	95,106	92,745	19
20	Surplus and undivided profits ⁴⁴	97,410,524	465,913	431,998	24,668	9,247	3,507,145	863,453	201,212	853,633	1,289,982	20
21	Less: Deficit ⁴⁵	12,916,252	58,260	46,897	10,417	946	222,907	31,100	13,085	35,017	132,242	21
22	Total liabilities ⁴¹	498,256,655	1,513,527	1,413,990	73,454	26,083	8,069,832	1,746,283	517,378	1,928,179	3,190,471	22

	Receipts:												
23	Gross sales ¹¹	310, 249, 156	1, 278, 302	1, 245, 620	15, 475	17, 207	6, 047, 144	1, 095, 640	446, 830	2, 215, 629	1, 665, 435	23	
24	Gross receipts from operations ¹²	50, 538, 296	203, 218	248, 122	3, 774	11, 322	903, 486	32, 721	48, 542	215, 746	536, 797	24	
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹³	1, 444, 256	625	527	63	35	7, 590	3, 694	290	1, 773	1, 195	25	
26	Subject to surtax only ¹⁴	227, 585	210	208	-	2	332	37	28	116	97	26	
27	Wholly tax-exempt ¹⁵	156, 547	83	67	16	-	185	70	5	65	16	27	
28	Other interest	3, 451, 821	3, 000	2, 686	299	15	7, 920	2, 368	529	2, 063	2, 349	28	
29	Rents ¹⁶	2, 572, 624	11, 138	10, 862	224	52	28, 048	3, 284	5, 089	11, 183	5, 718	29	
30	Royalties ¹⁷	416, 546	6, 791	6, 545	246	-	54, 898	1, 872	10, 437	13, 779	27, 549	30	
31	Excess of net short-term capital gain over net long-term capital loss ¹⁸	18, 326	385	178	194	13	1, 329	156	9	117	1, 031	31	
32	Excess of net long-term capital gain over net short-term capital loss ¹⁸	742, 710	19, 662	12, 532	6, 861	269	31, 755	1, 513	1, 667	8, 462	16, 425	32	
33	Net gain, sales other than capital assets ¹⁹	280, 615	2, 286	1, 182	1, 104	-	3, 210	194	48	448	2, 260	33	
34	Dividends, domestic corporations ²⁰	2, 129, 664	4, 904	4, 730	154	20	101, 402	38, 265	9, 514	17, 340	34, 099	34	
35	Dividends, foreign corporations ²¹	371, 925	2, 787	2, 783	4	-	912	576	-	72	234	35	
36	Other receipts ²²	2, 354, 271	13, 937	13, 062	629	246	47, 475	4, 284	1, 122	13, 551	23, 039	36	
37	Total compiled receipts ⁸	374, 954, 342	1, 607, 328	1, 549, 104	29, 043	29, 181	7, 235, 686	1, 184, 674	524, 110	2, 500, 344	2, 316, 244	37	
	Deductions:												
38	Cost of goods sold ²³	237, 119, 135	817, 845	791, 579	13, 660	12, 606	3, 795, 030	646, 725	372, 855	1, 615, 177	780, 445	38	
39	Cost of operations ²³	28, 997, 098	106, 072	99, 920	1, 063	5, 089	587, 550	22, 856	32, 705	144, 497	348, 197	39	
40	Compensation of officers	315, 743, 181	32, 538	30, 849	541	1, 148	75, 181	4, 604	2, 790	24, 947	24, 916	40	
41	Rent paid on business property	3, 021, 667	25, 370	25, 209	35	126	33, 018	5, 802	2, 361	7, 470	13, 875	41	
42	Repairs ²⁴	3, 569, 248	28, 974	28, 100	71	803	102, 380	9, 096	11, 545	43, 944	15, 316	42	
43	Bad debts	598, 190	1, 548	1, 512	20	16	3, 694	302	306	844	855	43	
44	Interest paid	2, 337, 327	8, 854	8, 067	613	174	33, 666	2, 886	2, 788	7, 344	17, 362	44	
45	Taxes paid ²⁵	6, 826, 025	25, 864	24, 432	978	454	178, 107	44, 812	11, 241	43, 907	63, 466	45	
46	Contributions or gifts ²⁶	233, 594	959	927	7	25	3, 353	202	219	1, 079	1, 336	46	
47	Depreciation	5, 593, 404	37, 904	36, 658	283	963	223, 116	25, 945	10, 177	60, 227	99, 625	47	
48	Depletion	1, 655, 169	2, 686	2, 121	565	-	514, 569	99, 466	13, 335	84, 941	294, 788	48	
49	Amortization ²⁷	34, 004	16	16	-	-	3, 377	182	-	172	3, 010	49	
50	Advertising	3, 144, 268	6, 777	6, 706	31	40	5, 272	238	1, 017	1, 045	1, 424	50	
51	Amounts contributed under pension plans, etc. ²⁸	1, 112, 044	2, 927	2, 891	29	7	17, 012	2, 524	650	5, 751	7, 342	51	
52	Net loss, sales other than capital assets ¹⁹	102, 683	662	642	4	16	2, 959	373	950	546	811	52	
53	Other deductions ²⁹	38, 919, 782	268, 110	261, 050	2, 515	4, 545	452, 666	37, 095	19, 106	143, 966	185, 815	53	
54	Total compiled deductions	339, 006, 819	1, 367, 106	1, 320, 679	20, 415	26, 012	6, 030, 950	903, 108	482, 045	2, 185, 857	1, 867, 583	54	
55	Compiled net profit (37 less 54)	35, 947, 523	240, 222	228, 425	8, 628	3, 169	1, 204, 736	281, 566	42, 065	314, 487	448, 661	55	
56	Net income ⁴ (55 less 27)	35, 790, 976	240, 139	228, 358	8, 612	3, 169	1, 204, 551	281, 496	42, 060	314, 422	448, 645	56	
57	Net operating loss deduction ³⁰	194, 790	4, 464	4, 077	185	202	6, 638	1, 416	233	870	3, 250	57	
58	Income tax ⁵	11, 771, 279	77, 602	74, 302	2, 321	979	407, 931	87, 988	12, 613	111, 614	153, 643	58	
59	Compiled net profit less income tax (55 less 58)	24, 176, 244	162, 620	154, 123	6, 307	2, 190	796, 805	193, 578	29, 452	202, 873	295, 018	59	
	Dividends paid: ⁶												
60	Cash and assets other than own stock ⁶	9, 207, 775	61, 375	58, 870	2, 068	437	456, 558	155, 801	18, 666	75, 476	170, 649	60	
61	Corporation's own stock	1, 006, 567	4, 817	4, 267	-	-	550	24, 588	45	7, 468	14, 802	61	

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART II.—RETURNS WITH NET INCOME⁴—Continued

[Money figures in thousands of dollars]

	Mining and quarrying—Continued	Construction	Major industrial groups ⁷ —Continued									1	
			Manufacturing										
			Nonmetallic mining and quarrying	Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures		
1	Number of returns with balance sheets ³⁸	1,123	15,185	71,282	1,703	6,672	119	4,056	8,331	3,662	2,658	1	
2	Assets:												
2	Cash ³⁶	80,887	490,074	11,342,079	254,758	932,245	93,320	774,356	349,906	236,122	119,431	2	
3	Notes and accounts receivable	87,681	1,700,646	16,472,008	350,351	1,198,643	427,529	951,926	596,543	329,721	204,244	3	
4	Less: Reserve for bad debts	2,105	11,404	415,962	7,661	29,556	2,846	22,643	15,929	7,661	6,687	4	
5	Inventories	56,847	403,405	28,417,792	848,699	2,405,377	1,496,498	1,984,849	930,874	577,556	306,458	5	
6	Investments, Government obligations ³⁷	38,654	93,706	7,459,963	151,383	350,159	12,634	587,880	71,329	172,030	55,838	6	
7	Other investments ³⁸	76,726	235,947	10,756,331	267,194	695,497	67,687	541,526	124,473	187,013	44,636	7	
8	Gross capital assets ³⁹ (except land)	585,253	1,048,252	68,266,775	1,237,674	4,774,302	312,736	3,688,444	424,288	1,523,819	416,231	8	
9	Less: Reserves	276,208	416,659	31,411,975	384,584	2,045,640	110,317	1,646,609	169,682	545,481	174,737	9	
10	Land	19,944	60,957	1,876,893	56,641	252,264	9,004	76,935	19,293	60,928	17,895	10	
11	Other assets ⁴⁰	19,842	129,727	2,274,730	85,481	221,054	15,336	133,993	49,357	84,524	18,783	11	
12	Total assets ⁴¹	687,521	3,734,651	115,038,634	2,859,936	8,754,345	2,321,581	7,070,657	2,380,452	2,618,571	1,002,092	12	
13	Liabilities:												
13	Accounts payable	37,605	644,495	10,390,319	335,927	678,145	51,735	462,253	370,410	182,321	91,829	13	
14	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	19,635	204,811	3,075,061	89,656	496,695	286,270	193,185	153,964	110,982	34,751	14	
15	Maturity 1 year or more	57,321	217,078	10,650,540	381,550	826,498	639,665	396,607	111,833	173,339	59,240	15	
16	Other liabilities ⁴²	43,711	875,033	10,134,866	306,412	595,876	131,634	659,870	224,432	251,458	107,357	16	
17	Capital stock, preferred	29,563	61,207	6,379,666	135,992	605,889	218,085	406,349	121,504	53,414	39,479	17	
18	Capital stock, common ⁴³	172,285	569,483	24,996,207	350,794	2,008,423	446,990	1,406,788	523,919	664,277	230,090	18	
19	Surplus reserves	39,999	109,488	6,236,610	85,719	518,780	32,926	447,898	67,592	68,355	29,500	19	
20	Surplus and undivided profits ⁴⁴	298,865	1,070,769	43,545,794	1,210,081	3,059,329	514,499	3,114,674	811,537	1,146,632	417,721	20	
21	Less: Deficit ⁴⁵	11,463	17,713	370,429	36,195	35,290	223	16,967	4,739	32,207	7,875	21	
22	Total liabilities ⁴¹	687,521	3,734,651	115,038,634	2,859,936	8,754,345	2,321,581	7,070,657	2,380,452	2,618,571	1,002,092	22	

23	Receipts:												
24	Gross sales ¹¹	623,610	1,988,288	178,464,739	4,713,120	25,689,549	2,961,208	11,423,996	6,779,141	3,889,168	2,106,477	23	
	Gross receipts from operations ¹²	69,680	6,245,133	3,335,091	14,203	90,469	4,801	190,582	171,718	61,510	12,255	24	
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹³	638	1,433	79,815	1,762	4,085	100	6,726	1,136	2,138	678	25	
26	Subject to surtax only ¹⁴	54	66	4,475	83	437	47	146	94	83	24	26	
27	Wholly tax-exempt ¹⁵	29	248	3,278	151	372	47	232	24	141	25	27	
28	Other interest	611	3,721	131,597	4,091	10,810	750	7,352	1,716	2,162	669	28	
29	Rents ¹⁶	2,774	19,077	252,525	3,769	16,849	2,924	14,956	4,472	6,682	1,683	29	
30	Royalties ¹⁷	1,261	1,419	136,615	355	4,602	12	1,959	8,405	4,718	394	30	
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	16	382	3,520	450	548		725	23	171	16	31	
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	3,688	17,747	299,709	7,754	24,922	1,137	16,437	2,619	89,740	2,497	32	
33	Net gain, sales other than capital assets ¹⁹	260	2,443	11,185	1,043	947	18	997	309	1,141	144	33	
34	Dividends, domestic corporations ²⁰	2,184	9,052	710,632	5,736	27,672	2,816	24,318	4,192	10,029	1,398	34	
35	Dividends, foreign corporations ²¹	30	677	260,904	527	21,234	225	3,247	184	3	1,262	35	
36	Other receipts ²²	5,479	88,169	832,279	26,530	87,779	2,312	54,436	22,143	27,187	11,068	36	
37	Total compiled receipts ⁸	710,314	8,377,855	184,526,364	4,779,574	25,980,275	2,976,397	11,746,109	6,996,176	4,094,873	2,138,590	37	
	Deductions:												
38	Cost of goods sold ²³	370,828	1,516,687	133,100,634	3,035,095	21,429,139	2,451,302	8,633,441	5,451,905	2,838,384	1,549,116	38	
39	Cost of operations ²³	39,295	5,115,329	2,101,388	3,266	34,522	881	116,137	126,709	39,693	7,857	39	
40	Compensation of officers	17,924	278,391	2,114,681	40,727	162,552	8,099	151,379	203,799	76,206	61,830	40	
41	Rent paid on business property	3,010	27,877	645,147	10,818	59,016	1,574	29,286	47,363	10,286	11,109	41	
42	Repairs ²⁴	22,479	39,255	2,806,628	35,810	219,929	4,219	142,117	12,918	37,440	14,512	42	
43	Bad debts	1,387	8,860	123,976	1,650	12,095	231	4,800	5,108	5,654	2,762	43	
44	Interest paid	3,286	17,738	501,589	16,207	48,801	22,484	29,090	12,011	11,559	4,674	44	
45	Taxes paid ²⁵	14,681	74,114	3,311,049	547,842	229,800	73,858	164,856	56,128	59,143	26,289	45	
46	Contributions or gifts ²⁶	517	4,716	117,951	3,102	8,679	627	20,895	8,700	2,841	2,247	46	
47	Depreciation	27,142	107,193	2,590,279	55,015	216,580	9,593	135,911	25,992	65,300	18,951	47	
48	Depletion	22,039	1,183	1,046,031	2,371	874				86,282	143	48	
49	Amortization ²⁷	13	95	7,965	31	194	6	92	79	22	9	49	
50	Advertising	1,548	17,542	1,799,083	126,085	336,929	76,324	56,985	53,330	8,929	19,098	50	
51	Amounts contributed under pension plans, etc. ²⁸	745	9,306	642,873	10,149	47,905	6,250	27,686	6,962	4,256	3,111	51	
52	Net loss, sales other than capital assets ¹⁹	279	912	25,203	1,101	3,067	12	5,110	556	350	195	52	
53	Other deductions ²⁹	66,684	545,169	14,832,322	385,538	1,955,046	80,073	687,619	641,934	289,958	222,382	53	
54	Total compiled deductions	592,357	7,764,367	165,766,799	4,274,807	24,765,728	2,735,533	10,205,404	6,653,544	3,536,303	1,944,285	54	
55	Compiled net profit (37 less 54)	117,957	613,488	18,759,565	504,767	1,214,547	240,864	1,540,705	342,632	558,570	194,305	55	
56	Net income ⁴ (55 less 27)	117,928	613,240	18,756,287	504,616	1,214,175	240,817	1,540,473	342,608	558,429	194,280	56	
57	Net operating loss deduction ³⁰	869	10,264	59,321	964	3,808	8	2,168	2,470	2,096	1,598	57	
58	Income tax ⁵	42,073	206,931	6,760,415	187,140	440,727	90,301	571,499	119,584	193,073	70,025	58	
59	Compiled net profit less income tax (55 less 58)	75,884	406,557	11,999,150	317,627	773,820	150,563	969,206	223,048	365,497	124,280	59	
	Dividends paid: ⁶												
60	Cash and assets other than own stock ⁸	35,966	66,302	4,584,519	106,184	346,530	88,101	290,634	57,986	98,138	34,160	60	
61	Corporation's own stock	2,273	36,958	627,528	16,323	21,916	16	69,770	17,741	9,685	10,608	61	

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART II.—RETURNS WITH NET INCOME⁴—Continued
(Money figures in thousands of dollars)

	Major industrial groups ⁷ —Continued										1	
	Manufacturing—Continued											
	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical		
1	Number of returns with balance sheets ³⁵	1,866	8,555	4,155	439	423	1,698	2,776	2,113	6,155	6,225	
2	Assets:											
3	Cash ³⁶	351,655	472,506	976,376	1,242,839	154,935	141,487	311,885	1,123,729	593,455	1,092,879	
4	Notes and accounts receivable	457,999	729,781	1,241,652	2,292,719	378,440	258,030	401,528	1,325,531	856,418	1,603,512	
5	Less: Reserve for bad debts	13,346	24,557	38,053	51,300	11,367	6,903	10,747	34,434	24,067	51,567	
6	Inventories	742,741	487,421	2,118,682	2,252,703	597,816	436,600	551,849	2,262,880	1,498,177	3,285,282	
7	Investments, Government obligations ³⁷	315,787	270,130	740,916	661,499	113,611	56,228	222,860	1,004,529	282,891	631,147	
8	Other investments ³⁸	514,381	530,545	1,321,620	2,872,725	151,590	79,834	198,212	658,591	299,948	490,862	
9	Gross capital assets ³⁹ (except land)	2,899,530	2,051,351	6,150,967	15,841,478	1,102,482	333,352	2,171,056	10,208,619	2,538,181	4,277,576	
10	Less: Reserves	1,232,568	732,277	2,648,553	7,718,030	572,654	161,784	960,391	5,553,165	1,105,593	1,893,832	
11	Land	69,834	114,091	176,730	341,725	16,228	12,959	67,636	125,369	106,150	134,212	
12	Other assets ⁴⁰	104,708	148,983	177,077	221,867	16,297	29,140	53,669	203,339	95,293	166,586	
13	Total assets ⁴¹	4,210,721	4,047,974	10,217,414	17,958,225	1,945,378	1,178,943	2,998,557	11,324,988	5,140,853	9,736,657	
14	Liabilities:											
15	Accounts payable	209,169	391,053	680,592	1,769,363	152,375	122,867	180,151	1,272,211	449,265	904,049	
16	Bonds, notes, mortgages payable:											
17	Maturity less than 1 year	65,349	103,431	264,982	131,786	14,294	44,407	53,934	200,642	138,597	235,689	
18	Maturity 1 year or more	479,139	339,818	932,870	2,332,966	422,065	74,460	278,831	1,063,145	274,017	673,971	
19	Other liabilities ⁴²	343,197	462,183	876,997	934,931	151,780	100,140	254,649	1,029,230	534,784	1,069,406	
20	Capital stock, preferred	334,539	261,127	876,243	434,914	220,385	60,732	136,287	823,759	212,346	521,890	
21	Capital stock, common ⁴³	802,296	715,751	2,014,448	5,216,218	276,890	261,812	806,563	2,811,309	1,170,757	2,052,076	
22	Surplus reserves	205,602	176,427	591,245	845,900	142,609	77,044	110,388	477,907	224,027	651,991	
23	Surplus and undivided profits ⁴⁴	1,778,465	1,637,447	3,991,950	6,321,041	574,987	440,196	1,196,365	3,651,869	2,151,197	3,648,229	
24	Less: Deficit ⁴⁵	6,975	39,263	11,913	28,894	10,007	2,715	18,611	5,084	14,137	20,644	
25	Total liabilities ⁴⁶	4,210,721	4,047,974	10,217,414	17,958,225	1,945,378	1,178,943	2,998,557	11,324,988	5,140,853	9,736,657	

23	Receipts:												
24	Gross sales ¹¹	5,587,937	5,251,028	13,236,386	18,531,578	3,233,788	2,699,411	3,889,693	15,772,587	8,672,537	13,865,018	23	23
	Gross receipts from operations ¹²	15,206	388,423	75,659	606,873	6,511	4,836	21,772	600,882	49,031	226,225	24	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹³	3,742	3,944	6,859	8,639	1,134	782	2,453	11,191	3,266	7,576	25	
26	Subject to surtax only ¹⁴	208	461	472	354	18	29	218	207	266	523	26	
27	Wholly tax-exempt ¹⁵	178	222	394	172	9	28	117	167	158	411	27	
28	Other interest	6,047	4,679	17,381	10,934	1,292	1,103	2,662	24,974	5,333	10,233	28	
29	Rents ¹⁶	6,884	16,792	12,036	88,223	1,743	1,613	4,401	17,860	10,352	21,288	29	
30	Royalties ¹⁷	3,594	8,503	20,468	25,457	4,059	227	3,076	7,947	4,187	16,736	30	
31	Excess of net short-term capital gain over net long-term capital loss ¹⁸	111	40	356	184	2	8	32	197	109	150	31	
32	Excess of net long-term capital gain over net short-term capital loss ¹⁸	13,668	10,830	10,484	39,472	840	1,349	4,621	15,218	13,131	11,170	32	
33	Net gain, sales other than capital assets ¹⁹	972	612	572	929	62	46	184	211	586	904	33	
34	Dividends, domestic corporations ²⁰	11,625	22,139	124,444	246,565	20,891	1,830	6,359	42,936	21,912	22,175	34	
35	Dividends, foreign corporations ²¹	7,923	2,400	22,509	58,041	23,217	93	10,958	9,850	11,935	18,798	35	
36	Other receipts ²²	27,417	46,057	57,618	73,911	12,977	13,064	23,408	34,456	47,561	83,394	36	
37	Total compiled receipts ⁸	5,685,512	5,756,130	13,585,638	19,691,332	3,306,543	2,724,419	3,969,954	16,538,683	8,840,364	14,284,661	37	
	Deductions:												
38	Cost of goods sold ²³	3,976,483	3,546,618	9,072,092	13,332,841	2,403,669	2,202,324	2,649,915	12,293,374	6,197,348	9,609,690	38	
39	Cost of operations ²³	5,130	202,810	40,098	426,065	1,227	2,202	11,785	445,644	27,538	26,383	39	
40	Compensation of officers	76,941	193,051	134,620	31,430	17,994	51,216	70,434	104,883	198,478	226,081	40	
41	Rent paid on business property	18,669	48,195	38,528	119,501	12,551	19,128	10,054	47,975	28,604	41,618	41	
42	Repairs ²⁴	144,658	30,753	227,179	319,529	60,421	21,014	103,186	577,030	138,341	245,824	42	
43	Bad debts	3,152	13,467	9,202	12,551	2,284	1,328	3,123	10,068	8,561	11,725	43	
44	Interest paid	16,052	15,633	39,332	65,178	12,889	5,074	11,040	72,156	17,759	35,641	44	
45	Taxes paid ²⁵	81,904	70,580	174,269	402,726	96,785	26,911	55,126	237,005	112,699	204,053	45	
46	Contributions or gifts ²⁶	5,259	7,248	5,598	4,667	990	2,674	2,442	6,422	7,390	12,199	46	
47	Depreciation	101,565	69,076	260,206	452,838	50,987	15,617	85,061	308,029	114,669	205,788	47	
48	Depletion	4,842	32	17,606	865,313	34	-	2,300	62,998	256	889	48	
49	Amortization ²⁷	28	127	810	3,261	260	4	66	1,307	238	210	49	
50	Advertising	22,220	30,510	374,217	75,824	36,118	22,166	24,571	34,808	70,098	133,566	50	
51	Amounts contributed under pension plans, etc. ²⁸	24,273	26,475	68,290	107,470	7,323	8,124	11,826	48,940	28,783	61,710	51	
52	Net loss, sales other than capital assets ¹⁹	679	713	1,650	1,048	174	378	1,475	2,502	1,179	2,732	52	
53	Other deductions ²⁹	413,512	887,949	1,404,971	1,474,478	340,648	194,512	378,546	578,623	838,556	1,690,117	53	
54	Total compiled deductions	4,895,367	5,143,177	11,868,668	17,694,720	3,044,354	2,566,672	3,421,850	14,831,764	7,790,497	12,508,226	54	
55	Compiled net profit (37 less 54)	790,145	612,953	1,716,970	1,996,612	262,189	157,747	548,104	1,706,919	1,049,867	1,776,435	55	
56	Net income ⁴ (55 less 27)	789,967	612,731	1,716,576	1,996,440	262,180	157,719	547,987	1,706,752	1,049,709	1,776,024	56	
57	Net operating loss deduction ³⁰	895	3,107	3,671	3,023	430	766	1,805	2,229	3,243	8,477	57	
58	Income tax ⁵	292,530	214,933	605,292	658,712	92,255	57,226	202,204	630,087	383,113	659,726	58	
59	Compiled net profit less income tax (55 less 58)	497,615	398,020	1,111,678	1,337,900	169,934	100,521	345,900	1,076,832	666,754	1,116,709	59	
	Dividends paid: ⁶												
60	Cash and assets other than own stock ⁶	170,176	154,032	535,595	702,107	65,718	41,245	124,648	364,661	214,444	379,739	60	
61	Corporation's own stock	26,574	12,373	35,438	168,672	2,186	3,626	12,980	59,694	44,908	45,194	61	

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART II.—RETURNS WITH NET INCOME⁴—Continued

[Money figures in thousands of dollars]

	Major industrial groups ⁷ —Continued										1	
	Manufacturing—Continued						Public utilities					
	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	Electric and gas utilities		
1 Number of returns with balance sheets ³⁵	1,596	550	847	25	973	5,385	13,976	10,208	1,905	907		
2 Assets:												
3 Cash ³⁶	531,840	300,042	860,929	30,064	121,550	275,770	2,660,093	1,688,092	192,289	749,895	2	
4 Notes and accounts receivable.....	980,626	470,059	730,757	13,355	231,705	442,939	2,350,300	1,326,906	409,652	590,383	3	
5 Less: Reserve for bad debts.....	19,383	4,326	8,762	809	6,942	16,413	44,954	7,642	3,402	33,252	4	
6 Inventories.....	1,648,969	820,548	1,929,853	74,385	429,385	730,190	1,952,887	1,023,060	183,937	729,848	5	
7 Investments, Government obligations ³⁷	304,274	193,288	1,088,712	13,859	65,886	93,093	1,844,963	1,038,056	420,619	374,518	6	
8 Other investments ³⁸	749,908	125,494	515,444	11,831	131,156	176,134	11,823,124	5,397,259	4,027,486	2,368,930	7	
9 Gross capital assets ³⁹ (except land).....	1,921,691	1,149,208	3,721,290	95,948	532,195	894,357	63,092,866	29,973,267	10,125,826	22,084,004	8	
10 Less: Reserves.....	795,192	575,696	1,706,275	57,370	248,976	363,569	16,086,727	8,045,172	3,013,969	4,856,455	9	
11 Land.....	53,619	35,624	71,390	2,058	15,917	40,391	415,064	180,074	16,763	202,147	10	
12 Other assets ⁴⁰	113,467	134,503	115,151	13,769	19,088	53,265	1,955,033	1,256,314	144,159	534,085	11	
13 Total assets ⁴¹	5,489,819	2,648,744	7,318,489	197,090	1,290,964	2,326,184	69,962,659	33,830,214	12,503,360	22,724,103	12	
14 Liabilities:												
15 Accounts payable.....	565,438	274,414	940,363	8,060	89,465	208,864	2,392,083	1,538,843	372,927	465,079	13	
16 Bonds, notes, mortgages payable:												
17 Maturity less than 1 year.....	146,133	67,703	120,400	507	22,813	98,891	739,999	275,244	112,519	338,536	14	
18 Maturity 1 year or more.....	648,518	132,684	171,426	863	76,468	160,567	24,642,113	10,783,792	4,109,484	9,329,277	15	
19 Other liabilities ⁴²	690,425	362,341	631,512	20,087	146,584	240,581	4,541,787	2,813,804	538,172	1,136,113	16	
20 Capital stock, preferred.....	173,322	119,367	419,952	20,441	73,513	110,137	3,805,288	1,236,146	168,876	2,314,544	17	
21 Capital stock, common ⁴³	1,138,203	460,559	802,323	17,005	327,043	491,733	20,769,565	8,462,835	6,069,682	6,058,865	18	
22 Surplus reserves.....	342,173	143,555	816,401	29,241	68,175	83,155	914,157	350,044	47,159	498,077	19	
23 Surplus and undivided profits ⁴⁴	1,791,516	1,141,935	3,418,229	92,335	488,749	946,811	12,612,141	8,760,902	1,091,343	2,635,705	20	
24 Less: Deficit ⁴⁵	5,909	53,814	2,117	449	1,846	14,555	454,474	391,096	6,802	52,093	21	
25 Total liabilities ⁴¹	5,489,819	2,648,744	7,318,489	197,090	1,290,964	2,326,184	69,962,659	33,830,214	12,503,360	22,724,103	22	

23	Receipts:											
24	Gross sales ¹¹	8,205,376	2,557,834	13,294,550	217,445	1,766,792	4,120,120	435,997	304,407	8,073	120,010	23
	Gross receipts from operations ¹²	32,895	704,262	7,055	175	6,859	42,889	25,644,616	16,099,567	3,497,351	5,895,278	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable ¹³	2,275	2,212	6,900	244	779	1,194	24,200	13,980	4,460	5,607	25
26	Subject to surtax only ¹⁴	148	38	378	23	121	97	1,622	1,528	20	69	26
27	Wholly tax-exempt ¹⁵	175	35	121	12	25	62	614	348	28	152	27
28	Other interest	9,408	2,517	3,904	332	1,211	2,037	98,523	52,894	13,265	32,074	28
29	Rents ¹⁶	5,581	2,413	4,466	459	917	6,162	353,944	301,960	26,651	24,397	29
30	Royalties ¹⁷	10,631	3,667	3,893	67	1,742	1,913	11,672	8,765	1,242	1,550	30
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	182	43	24	1	2	146	1,057	964	10	83	31
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	15,880	6,851	2,847	222	1,236	6,804	62,497	43,527	4,238	12,491	32
33	Net gain, sales other than capital assets ¹⁹	402	433	38	4	69	502	5,394	4,836	106	371	33
34	Dividends, domestic corporations ²⁰	22,245	10,184	59,787	291	14,057	7,030	387,812	100,057	205,929	79,856	34
35	Dividends, foreign corporations ²¹	11,909	2,889	47,172	40	3,750	2,738	12,703	5,595	1,529	5,577	35
36	Other receipts ²²	22,263	25,919	98,161	447	12,611	21,560	106,734	74,159	6,284	24,350	36
37	Total compiled receipts ⁸	8,339,351	3,319,297	13,529,296	219,762	1,810,171	4,213,257	27,147,885	17,012,587	3,769,186	8,201,865	37
	Deductions:											
38	Cost of goods sold ²³	5,997,725	2,057,396	10,207,782	150,347	1,144,733	2,869,912	307,225	216,888	3,094	84,992	38
39	Cost of operations ²³	8,163	552,129	3,294	80	2,553	19,222	16,760,756	11,507,011	2,089,359	3,096,782	39
40	Compensation of officers	67,938	25,158	45,120	1,923	32,338	132,484	192,850	143,674	16,280	29,575	40
41	Rent paid on business property	28,513	13,935	19,416	296	8,929	24,343	706,141	599,044	61,612	43,337	41
42	Repairs ²⁴	115,498	67,135	218,432	6,728	25,652	38,303	35,482	30,331	3,480	878	42
43	Bad debts	4,113	1,178	1,681	185	1,517	7,541	20,882	5,427	10,292	4,997	43
44	Interest paid	24,573	9,159	16,218	325	4,097	11,627	793,702	384,862	117,140	277,763	44
45	Taxes paid ²⁵	173,393	54,416	347,938	4,547	53,899	56,882	1,579,320	813,056	230,238	520,871	45
46	Contributions or gifts ²⁶	4,103	1,334	4,151	304	2,253	3,826	15,708	3,770	2,558	9,262	46
47	Depreciation	109,939	43,553	168,445	2,664	26,826	47,664	1,489,951	642,682	324,508	508,580	47
48	Depletion	2	59	1,003	-----	2	1,025	33,307	13,142	15	20,116	48
49	Amortization ²⁷	53	89	460	-----	25	594	19,047	17,573	215	1,257	49
50	Advertising	109,003	9,955	73,042	2,152	42,277	60,826	69,099	35,475	19,760	13,770	50
51	Amounts contributed under pension plans, etc. ²⁸	82,998	13,002	18,299	3,483	15,553	10,005	201,515	24,693	111,293	65,032	51
52	Net loss, sales other than capital assets ¹⁹	479	229	291	1	284	998	14,423	6,867	183	7,345	52
53	Other deductions ²⁹	692,213	202,937	695,873	13,606	223,899	539,332	1,358,994	733,504	241,367	372,377	53
54	Total compiled deductions	7,416,706	3,051,664	11,821,445	186,651	1,584,850	3,824,584	23,598,402	15,178,009	3,231,404	5,056,934	54
55	Compiled net profit (37 less 54)	922,645	267,633	1,707,851	33,111	225,321	388,673	3,548,983	1,834,578	537,782	1,144,931	55
56	Net income ⁴ (55 less 27)	922,470	267,598	1,707,730	33,099	225,296	388,611	3,548,369	1,834,230	537,754	1,144,779	56
57	Net operating loss deduction ³⁰	3,813	7,233	1,683	36	560	5,238	21,292	18,032	1,208	966	57
58	Income tax ⁵	338,604	95,402	628,305	12,427	79,778	137,472	1,188,309	645,984	135,221	397,804	58
59	Compiled net profit less income tax (55 less 58)	584,041	172,231	1,079,546	20,684	145,543	251,201	2,360,374	1,188,594	402,561	747,327	59
	Dividends paid: ⁶											
60	Cash and assets other than own stock ⁶	205,417	96,522	361,466	7,476	64,920	74,570	1,417,129	406,554	399,875	599,448	60
61	Corporation's own stock	14,073	4,705	6,328	-----	31,000	13,718	38,116	10,361	1,853	25,132	61

For footnotes, see pp. 846-848.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART II.—RETURNS WITH NET INCOME⁴—Continued

[Money figures in thousands of dollars]

		Major industrial groups ¹ —Continued									
		Public utilities—Continued		Trade							
		Other public utilities	Total trade	Wholesale			Retail				
				Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings
1	Number of returns with balance sheets ³⁵	956	130,880	42,564	5,415	37,149	74,002	4,559	5,003	10,386	6,361
2	Assets:										
3	Cash ³⁶	29,817	5,026,568	2,026,286	270,486	1,755,800	2,688,737	311,997	897,696	312,243	81,499
4	Notes and accounts receivable.....	23,359	9,833,132	5,218,317	541,999	4,676,318	3,718,950	154,129	1,287,895	394,634	484,263
5	Less: Reserve for bad debts.....	658	338,259	131,965	10,292	121,673	175,894	4,677	95,203	13,449	17,186
6	Inventories.....	16,042	12,813,741	5,465,116	115,735	5,349,381	6,186,753	654,990	2,064,305	677,710	371,567
7	Investments, Government obligations ³⁷	11,770	1,201,706	472,562	65,279	407,283	669,731	27,360	351,215	74,739	29,378
8	Other investments ³⁸	29,459	2,651,849	1,245,747	185,297	1,060,450	1,098,839	100,197	497,972	142,394	52,658
9	Gross capital assets ³⁹ (except land).....	929,769	8,862,196	2,453,971	107,583	2,346,388	5,543,967	827,516	1,991,042	455,250	162,125
10	Less: Reserves.....	171,131	3,235,039	881,038	35,375	845,663	2,023,860	308,755	774,024	169,280	56,399
11	Land.....	16,080	1,022,864	224,718	10,599	214,119	686,945	53,498	284,273	30,082	23,460
12	Other assets ⁴⁰	20,475	890,922	301,599	34,142	267,457	528,685	77,850	194,877	54,217	21,752
13	Total assets ⁴¹	904,982	38,729,680	16,395,313	1,285,453	15,109,860	18,922,853	1,894,105	6,700,048	1,958,540	1,153,117
14	Liabilities:										
15	Accounts payable.....	15,234	6,212,192	3,571,434	411,137	3,160,297	2,154,869	339,489	599,356	282,052	114,683
16	Bonds, notes, mortgages payable:										
17	Maturity less than 1 year.....	13,700	2,265,397	1,241,063	58,455	1,182,608	802,533	64,360	138,408	56,391	93,423
18	Maturity 1 year or more.....	419,560	2,612,146	1,063,856	65,100	998,756	1,324,772	158,052	432,334	141,958	69,544
19	Other liabilities ⁴²	53,698	3,598,039	1,379,224	92,182	1,287,042	1,935,068	149,757	642,809	191,886	163,307
20	Capital stock, preferred.....	85,722	1,326,416	487,978	33,051	454,927	728,035	92,686	369,120	95,107	35,012
21	Capital stock, common ⁴³	178,183	7,887,779	3,108,295	240,785	2,867,610	4,047,271	313,356	1,420,529	365,646	279,729
22	Surplus reserves.....	18,877	1,150,573	441,623	22,763	418,860	619,222	70,875	317,252	40,602	34,136
23	Surplus and undivided profits ⁴⁴	124,491	13,893,972	5,187,387	371,494	4,815,893	7,423,115	718,102	2,789,784	795,262	372,954
24	Less: Deficit ⁴⁵	4,483	216,834	85,547	9,514	76,033	112,032	12,572	9,544	10,364	9,671
25	Total liabilities ⁴⁶	904,982	38,729,680	16,395,313	1,285,453	15,109,860	18,922,853	1,894,105	6,700,048	1,958,540	1,153,117

STATISTICS OF INCOME FOR 1948, PART 2

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23	Receipts:													
24	Gross sales ¹¹	3,507	120,616,808	58,531,484	2,647,880	55,883,604	53,264,601	11,208,754	14,475,168	4,778,148	1,921,957	23		
	Gross receipts from operations ¹²	152,420	2,313,629	1,501,405	638,062	863,343	618,710	47,407	46,678	58,893	24,084	24		
25	Interest on Government obligations (less amortizable bond premium):													
26	Wholly taxable ¹³	153	17,583	7,978	1,232	6,746	8,427	349	3,658	1,092	607	25		
27	Subject to surtax only ¹⁴	5	773	273	52	221	449	19	149	39	20	26		
28	Wholly tax-exempt ¹⁵	86	674	330	32	298	245	23	71	18	19	27		
29	Other interest.....	290	74,743	29,016	5,461	23,555	38,707	1,758	13,215	1,925	3,662	28		
30	Rents ¹⁶	936	186,765	39,527	3,046	36,481	129,857	7,754	60,099	23,734	4,243	29		
31	Royalties ¹⁷	115	13,161	9,257	1,305	7,952	1,921	363	278	133	31	30		
32	Excess of net short-term capital gain over net long-term capital loss ¹⁸		3,083	1,226	368	858	1,526	74	41	34	37	31		
33	Excess of net long-term capital gain over net short-term capital loss ¹⁸	2,241	74,429	29,748	2,238	27,510	34,756	4,378	4,149	1,721	1,410	32		
34	Net gain, sales other than capital assets ¹⁹	81	9,426	2,974	238	2,736	5,164	401	370	265	475	33		
35	Dividends, domestic corporations ²⁰	1,970	94,054	49,190	10,234	38,956	38,586	2,139	15,691	7,422	1,166	34		
36	Dividends, foreign corporations ²¹	2	42,892	24,704	561	24,143	10,543	700	9,441	2	58	35		
37	Other receipts ²²	1,941	947,972	326,646	41,409	285,237	541,962	21,338	165,583	88,315	87,569	36		
	Total compiled receipts ⁸	163,747	124,395,942	60,553,758	3,352,118	57,201,640	54,695,454	11,295,457	14,794,591	4,961,741	2,045,338	37		
38	Deductions:													
39	Cost of goods sold ²³	2,251	96,733,325	50,911,780	2,453,041	48,458,739	28,843,009	9,235,854	9,612,981	3,175,822	1,214,609	38		
40	Cost of operations ²³	67,594	1,265,187	814,937	217,397	597,540	359,848	32,408	17,069	32,118	6,127	39		
41	Compensation of officers.....	3,321	2,045,188	849,197	102,384	746,813	1,007,384	57,633	110,683	131,037	82,680	40		
42	Rent paid on business property.....	2,148	1,146,421	185,803	16,650	169,153	892,071	86,726	266,520	216,203	46,552	41		
43	Repairs ²⁴	793	309,433	77,192	2,533	74,659	205,878	34,288	66,205	16,165	7,211	42		
44	Bad debts.....	166	177,335	60,189	3,685	56,504	99,678	4,138	26,474	13,478	11,250	43		
45	Interest paid.....	13,937	192,514	86,701	7,413	79,288	87,342	9,495	20,563	7,971	7,006	44		
46	Taxes paid ²⁵	15,145	865,315	280,367	13,515	266,852	511,614	67,425	186,002	47,209	22,232	45		
47	Contributions or gifts ²⁶	118	63,513	24,925	2,087	22,838	34,358	3,551	11,163	5,030	1,969	46		
48	Depreciation.....	14,181	575,663	166,106	8,038	158,068	349,830	58,408	94,111	34,025	12,465	47		
49	Depletion.....	34	15,763	14,229	534	13,695	906	36	28	43	9	48		
50	Amortization ²⁷	2	2,363	504	27	477	1,625	59	64	265	87	49		
51	Advertising.....	94	1,055,792	238,536	15,974	222,562	747,277	52,979	321,286	119,441	55,979	50		
52	Amounts contributed under pension plans, etc. ²⁸	497	138,660	46,762	4,888	41,874	85,901	11,288	57,894	5,195	1,067	51		
53	Net loss, sales other than capital assets ¹⁹	28	6,325	1,920	170	1,750	3,458	483	477	719	300	52		
	Other deductions ²⁹	11,746	13,785,270	4,431,334	333,498	4,097,836	8,268,520	1,371,859	2,879,675	898,126	453,930	53		
54	Total compiled deductions.....	132,055	118,378,067	58,190,482	3,181,834	55,008,648	51,498,699	11,026,630	13,671,195	4,702,847	1,923,473	54		
55	Compiled net profit (37 less 54).....	31,692	6,017,875	2,363,276	170,284	2,192,992	3,196,755	268,827	1,123,396	258,894	121,865	55		
56	Net income ⁴ (55 less 27).....	31,606	6,017,201	2,362,946	170,252	2,192,694	3,196,510	268,804	1,123,325	258,876	121,846	56		
57	Net operating loss deduction ³⁰	1,086	24,979	12,274	2,161	10,113	10,414	883	696	1,606	987	57		
58	Income tax ⁵	9,800	2,093,557	824,009	55,044	768,965	1,116,579	97,130	416,411	84,628	37,935	58		
59	Compiled net profit less income tax (55 less 58).....	21,892	3,924,318	1,539,267	115,240	1,424,027	2,080,176	171,697	706,985	174,266	83,930	59		
60	Dividends paid: ⁶													
61	Cash and assets other than own stock ⁶	11,252	1,051,657	402,388	34,214	368,174	562,581	53,117	288,097	48,014	14,795	60		
	Corporation's own stock.....	770	194,545	94,849	4,606	90,243	84,903	3,654	11,632	5,048	4,563	61		

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART II.—RETURNS WITH NET INCOME⁴—Continued
[Money figures in thousands of dollars]

		Major industrial groups ⁷ —Continued									
		Trade—Continued					Finance, insurance, real estate, and lessors of real property				
		Retail—Continued					Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance		
Auto-motive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade	Total finance	Banks and trust companies			Credit agencies other than banks		
1 Number of returns with balance sheets ³⁵	17,308	3,064	5,471	7,798	14,052	14,314		101,864	27,238	14,024	7,692
Assets:											1
2 Cash ³⁶	640,359	68,449	78,723	106,783	190,988	311,545	42,407,045	39,629,165	38,486,242	548,374	2
3 Notes and accounts receivable	495,147	38,544	34,096	314,488	515,754	895,865	49,785,536	48,458,728	42,811,650	4,742,148	3
4 Less: Reserve for bad debts	14,079	877	306	9,173	20,944	30,400	361,987	348,564	251,761	74,347	4
5 Inventories	1,050,632	205,175	50,144	458,643	653,587	1,161,872	10,206	10,206			5
6 Investments, Government obligations ³⁷	97,304	7,299	15,509	25,250	41,677	59,413	91,468,735	68,513,148	67,078,364	127,645	6
7 Other investments ³⁸	123,282	19,337	24,061	53,129	85,809	307,263	54,122,403	14,038,259	4,637,018	661,603	7
8 Gross capital assets ³⁹ (except land)	840,095	161,461	326,670	255,301	524,507	864,258	12,914,547	1,561,615	1,183,378	82,411	8
9 Less: Reserves	209,988	68,723	132,257	100,497	203,937	330,141	3,212,146	299,498	178,291	26,174	9
10 Land	156,162	7,284	34,793	45,763	51,630	111,201	3,491,113	178,173	93,401	17,769	10
11 Other assets ⁴⁰	74,189	16,227	22,526	18,627	48,420	60,638	4,880,357	1,334,237	1,165,493	67,012	11
12 Total assets ⁴¹	3,253,103	454,176	453,959	1,168,314	1,887,491	3,411,514	255,505,809	173,075,469	155,025,494	6,146,441	12
Liabilities:											
13 Accounts payable	302,530	64,953	56,306	123,334	272,166	485,889	2,256,761	1,268,425		412,141	13
Bonds, notes, mortgages payable:											
14 Maturity less than 1 year	230,389	16,297	17,724	69,746	115,795	221,801	3,177,115	2,457,687		2,074,117	14
15 Maturity 1 year or more	209,366	57,123	56,627	58,046	141,722	223,518	9,451,240	2,871,642		1,603,954	15
16 Other liabilities ⁴²	436,901	30,241	44,154	80,032	195,981	283,747	206,546,314	145,366,154	143,988,794	503,370	16
17 Capital stock, preferred	31,835	22,034	11,570	19,975	50,696	110,403	1,682,367	1,247,926	76,709	265,740	17
18 Capital stock, common ⁴³	654,149	89,207	113,073	346,423	465,159	732,213	11,771,779	7,161,954	3,225,188	639,802	18
19 Surplus reserves	87,030	12,262	5,996	18,614	32,455	89,728	1,763,061	1,556,515	996,740	105,789	19
20 Surplus and undivided profits ⁴⁴	1,310,067	185,320	157,240	459,179	635,207	1,283,470	20,277,165	11,738,227	6,747,851	644,497	20
21 Less: Deficit ⁴⁵	9,164	23,261	8,731	7,035	21,690	19,255	1,419,993	593,061	9,788	102,969	21
22 Total liabilities ⁴¹	3,253,103	454,176	453,959	1,168,314	1,887,491	3,411,514	255,505,809	173,075,469	155,025,494	6,146,441	22

23	Receipts:											
24	Gross sales ¹¹	11,348,209	1,278,586	1,284,643	2,586,717	4,382,419	8,820,723	55,197	30,083		23	
	Gross receipts from operations ¹²	289,740	8,638	42,271	19,846	81,153	193,514	6,162,825	1,109,379	548,317	24	
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable ¹³	1,045	103	328	482	763	1,178	1,309,677	787,612	768,539	2,474	25
26	Subject to surtax only ¹⁴	64	12	14	15	117	51	219,971	201,175	199,265	91	26
27	Wholly tax-exempt ¹⁵	14	8	22	8	62	99	151,365	116,948	113,757	138	27
28	Other interest	9,650	384	409	2,717	4,987	7,020	3,123,052	2,026,265	1,658,836	272,376	28
29	Rents ¹⁶	12,191	4,398	5,109	3,935	8,394	17,381	1,565,310	128,157	107,629	3,114	29
30	Royalties ¹⁷	317	137	123	318	221	1,983	181,385	49,231	1,928	172	30
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	984	2	115	57	182	281	7,414	4,664	1,742	353	31
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	11,325	1,305	2,147	4,487	3,834	9,925	205,865	118,194	36,623	10,992	32
33	Net gain, sales other than capital assets ¹⁹	1,236	75	647	623	1,072	1,288	241,805	62,364	2,459	3,901	33
34	Dividends, domestic corporations ²⁰	3,750	2,538	917	2,009	2,954	6,278	795,395	583,526	17,021	11,401	34
35	Dividends, foreign corporations ²¹	1	334	5	2	7,645	46,808	44,099	194	2,231	1,155	35
36	Other receipts ²²	67,185	10,959	9,802	29,537	61,674	79,364	213,936	84,392	36,703	24,780	36
37	Total compiled receipts ⁸	11,745,711	1,307,479	1,346,547	2,650,756	4,547,834	9,146,730	⁹ 14,280,005	5,346,089	3,493,013	780,800	37
	Deductions:											
38	Cost of goods sold ²³	8,802,941	872,861	727,473	1,961,700	3,238,768	6,978,536	36,314	23,738			38
39	Cost of operations ²³	186,789	2,320	22,818	12,936	47,263	90,402	57,017	22,689			39
40	Compensation of officers	327,590	28,359	41,639	85,875	141,888	188,607	³¹ 691,680	427,601	342,304	41,359	40
41	Rent paid on business property	92,295	43,312	59,571	13,769	67,123	68,547	191,497	70,686	46,769	16,960	41
42	Repairs ²⁴	35,277	6,358	15,750	8,383	16,241	26,363	129,980	27,508	24,150	1,525	42
43	Bad debts	15,777	359	325	10,297	17,580	17,468	248,959	242,214	189,611	49,658	43
44	Interest paid	18,981	2,539	2,897	6,523	11,367	18,471	737,791	476,997	326,538	111,199	44
45	Taxes paid ²⁵	80,440	16,374	22,737	24,703	44,492	73,334	628,966	162,370	129,791	15,978	45
46	Contributions or gifts ²⁶	7,333	626	626	1,659	2,401	4,230	19,487	12,756	9,690	1,111	46
47	Depreciation	61,282	11,423	22,607	18,517	36,992	59,727	357,507	73,102	59,513	6,474	47
48	Depletion	85			588	117	628	41,340	6,320	285	4	48
49	Amortization ²⁷	658	56	162	69	205	234	350				49
50	Advertising	105,718	17,966	8,179	14,189	51,540	69,979	85,499	57,509	38,038	17,007	50
51	Amounts contributed under pension plans, etc. ²⁸	3,987	1,460	1,153	980	2,877	5,997	78,382	59,550	48,877	2,972	51
52	Net loss, sales other than capital assets ¹⁹	565	47	191	330	346	947	50,770	46,964	45,613	265	52
53	Other deductions ²⁹	1,090,103	256,833	362,038	301,590	654,366	1,085,416	6,110,540	1,660,325	1,192,940	287,918	53
54	Total compiled deductions	10,829,821	1,260,893	1,288,166	2,462,108	4,333,566	8,688,886	³² 9,466,079	3,370,329	2,454,119	552,430	54
55	Compiled net profit (37 less 54)	915,890	46,586	58,381	188,648	214,268	457,844	4,813,926	1,975,760	1,038,894	228,370	55
56	Net income ⁴ (55 less 27)	915,876	46,578	58,359	188,640	214,206	457,745	4,662,561	1,858,812	925,137	228,232	56
57	Net operating loss deduction ³⁰	1,272	285	2,015	346	2,324	2,291	54,921	6,714	2,071	2,194	57
58	Income tax ⁵	323,026	14,459	17,840	59,908	65,242	152,969	792,125	417,740	270,355	76,174	58
59	Compiled net profit less income tax (55 less 58)	592,864	32,127	40,541	128,740	149,026	304,875	4,021,801	1,558,020	768,539	152,196	59
60	Dividends paid: ⁶											
61	Cash and assets other than own stock ⁶	78,418	11,923	12,176	26,660	29,381	86,688	1,407,770	1,020,120	335,002	86,780	60
	Corporation's own stock	42,390	673	1,814	7,684	7,445	14,793	64,969.	51,195	42,321	5,604	61

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART II.—RETURNS WITH NET INCOME⁴—Continued

[Money figures in thousands of dollars]

	Major industrial groups ⁷ —Continued									1	
	Finance, insurance, real estate, and lessors of real property—Continued					Services					
	Finance—Continued		Insurance carriers and agents			Real es-tate, ex-cept lessors of real prop-erty other than buildings	Lessors of real prop-erty, except buildings	Total serv-ices	Hotels and other lodg-ing places	Personal services	
	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total in-surance carriers and agents	Insurance carriers	Insurance agents and brokers						
1	Number of returns with balance sheets ³⁵	4,764	758	6,470	1,736	4,734	64,965	3,191	26,953	3,391	6,302
2	Assets:										
3	Cash ³⁶	515,804	78,745	2,034,492	1,887,087	147,405	658,302	85,086	729,112	119,570	68,526
4	Notes and accounts receivable.....	716,261	188,669	287,884	287,884	964,674	74,250	652,419	66,828	85,197	3
5	Less: Reserve for bad debts.....	22,285	171	2,653		2,653	9,593	1,177	14,046	1,783	1,911
6	Inventories.....	10,206							361,593	37,653	47,496
7	Investments, Government obligations ³⁷	809,491	497,648	22,604,346	22,581,111	23,235	283,634	67,607	198,159	30,914	15,316
8	Other investments ³⁸	8,440,830	298,808	38,299,420	38,207,587	91,833	1,577,961	206,763	626,508	96,427	44,231
9	Gross capital assets ³⁹ (except land).....	283,185	12,641	513,302	447,556	65,746	8,474,087	2,365,543	3,777,178	1,407,397	539,050
10	Less: Reserves.....	90,429	4,604	24,963	12,679	12,284	2,577,303	310,382	1,566,054	579,724	225,905
11	Land.....	65,971	1,032	17,091	12,252	4,839	3,140,595	155,254	611,076	275,908	35,388
12	Other assets ⁴⁰	77,811	23,921	3,196,330	3,162,328	34,002	301,477	48,313	209,391	47,250	28,825
13	Total assets ⁴¹	10,806,845	1,096,689	66,925,249	66,285,242	640,007	12,813,834	2,691,257	5,585,336	1,500,440	636,213
14	Liabilities:										
15	Accounts payable.....	579,011	277,273	310,932	-----	310,932	637,634	39,770	477,893	70,207	53,676
16	Bonds, notes, mortgages payable:										
17	Maturity less than 1 year.....	153,443	230,127	11,671	-----	11,671	693,539	14,218	208,895	53,864	27,693
18	Maturity 1 year or more.....	937,605	330,083	19,175	-----	19,175	5,654,438	905,985	1,084,890	544,319	74,324
19	Other liabilities ⁴²	812,841	61,149	60,342,128	60,286,686	55,442	723,474	114,558	521,157	101,060	54,079
20	Capital stock, preferred.....	871,367	34,110	35,702	15,620	20,082	260,303	129,436	187,957	64,353	25,035
21	Capital stock, common ⁴³	3,229,438	67,526	916,809	829,126	87,683	2,575,344	1,117,672	1,065,302	256,228	170,277
22	Surplus reserves.....	440,242	13,744	17,449	-----	17,449	163,758	25,339	183,559	37,003	6,034
23	Surplus and undivided profits ⁴⁴	4,257,561	88,318	5,314,225	5,190,592	123,633	2,701,580	523,133	2,003,409	427,335	236,964
24	Less: Deficit ⁴⁵	474,663	5,641	42,842	36,782	6,060	605,236	178,854	147,731	53,929	11,869
25	Total liabilities ⁴¹	10,806,845	1,096,689	66,925,249	66,285,242	640,007	12,813,834	2,691,257	5,585,336	1,500,440	636,213

Receipts:													
23 Gross sales ¹¹	30,083												
24 Gross receipts from operations ¹²	59,733	52,552	4,057,741	3,706,653	351,088	25,114	995,705		1,295,291	438,036	301,562	23	
Interest on Government obligations (less amortizable bond premium):									5,650,658	743,721	860,539	24	
25 Wholly taxable ¹³	11,065	5,534	511,046	510,583	463	9,706	1,313	3,291	584	239	25		
26 Subject to surtax only ¹⁴	1,197	622	18,405	18,371	34	295	96	129	10	19	26		
27 Wholly tax-exempt ¹⁵	1,942	1,111	33,755	33,729	26	580	82	92	9	20	27		
28 Other interest	93,274	1,779	1,063,338	1,061,812	1,526	32,001	1,448	8,521	1,608	417	28		
29 Rents ¹⁶	17,268	146	106,642	104,364	2,278	1,197,719	132,792	153,840	79,108	2,889	29		
30 Royalties ¹⁷	47,111	20	205	59	146	4,190	127,759	10,260	105	61	30		
31 Excess of net short-term capital gain over net long-term capital loss ¹⁸	2,177	392	446	247	199	2,094	210	1,157	486	65	31		
32 Excess of net long-term capital gain over net short-term capital loss ¹⁸	66,274	4,305	7,086	6,142	944	72,714	7,871	29,434	5,373	2,440	32		
33 Net gain, sales other than capital assets ¹⁹	5,946	50,058	469	208	261	177,987	985	4,510	989	483	33		
34 Dividends, domestic corporations ²⁰	548,909	6,195	183,550	178,520	5,030	25,602	2,717	25,692	3,250	1,849	34		
35 Dividends, foreign corporations ²¹	41,430	244	1,871	1,231	640	830	8	4,237	17	37	35		
36 Other receipts ²²	18,065	4,844	36,488	25,564	10,924	83,074	9,982	100,986	10,987	7,225	36		
37 Total compiled receipts ⁸	944,474	127,802	6,021,042	5,647,483	373,559	2,627,611	285,263	7,288,098	1,284,283	1,177,845	37		
Deductions:													
38 Cost of goods sold ²³	23,738						12,576		760,827	248,073	159,595	38	
39 Cost of operations ²³	22,689						34,328		2,997,336	273,221	491,591	39	
40 Compensation of officers	19,586	24,352	³¹ 99,385	³¹ 23,963	75,422	159,217	5,477	308,088	24,375	68,570	40		
41 Rent paid on business property	3,340	3,617	31,441	20,379	11,062	85,841	3,529	245,108	48,268	25,845	41		
42 Repairs ²⁴	1,640	193	4,155	3,540	615	96,329	1,988	116,058	53,442	16,505	42		
43 Bad debts	2,812	133	3,067	1,290	1,777	3,500	178	12,468	2,268	2,464	43		
44 Interest paid	33,431	5,829	2,464	1,433	1,031	233,151	25,179	50,521	24,277	4,305	44		
45 Taxes paid ²⁵	13,736	2,865	128,532	122,812	5,720	316,232	21,832	161,762	52,312	21,430	45		
46 Contributions or gifts ²⁶	1,758	197	1,691	940	751	4,817	223	7,821	1,308	1,211	46		
47 Depreciation	6,290	825	26,547	23,346	3,201	250,243	7,615	209,715	58,661	32,058	47		
48 Depletion	6,005	26	14	14		640	34,366	181	14	12	48		
49 Amortization ²⁷						350		781	117	116	49		
50 Advertising	1,070	1,394	12,385	8,459	3,926	15,516	89	104,760	14,738	16,497	50		
51 Amounts contributed under pension plans, etc. ²⁸	6,336	1,365	15,956	14,055	1,901	2,638	238	21,190	717	988	51		
52 Net loss, sales other than capital assets ¹⁹	1,038	48	327	282	45	3,075	404	1,380	266	200	52		
53 Other deductions ²⁹	115,278	64,189	3,697,064	3,500,082	196,982	725,130	28,021	1,552,876	354,007	257,987	53		
54 Total compiled deductions	258,747	105,033	³² 4,023,028	³³ 3,720,595	302,433	1,943,583	129,139	6,550,872	1,156,064	1,099,464	54		
55 Compiled net profit (37 less 54)	685,727	22,769	1,998,014	1,926,888	71,126	684,028	156,124	737,226	128,219	78,381	55		
56 Net income ⁴ (55 less 27)	683,785	21,658	1,964,259	1,893,159	71,100	683,448	156,042	737,134	128,210	78,361	56		
57 Net operating loss deduction ³⁰	2,005	444	30,876	30,282	594	16,357	974	12,549	2,822	1,673	57		
58 Income tax ⁵	66,026	5,185	131,800	110,525	21,275	187,660	54,925	240,702	42,737	22,657	58		
59 Compiled net profit less income tax (55 less 58)	619,701	17,584	1,866,214	1,816,363	49,851	496,368	101,199	496,524	85,482	55,724	59		
Dividends paid:													
60 Cash and assets other than own stock ⁶	591,384	6,954	161,946	139,414	22,532	128,937	96,767	161,088	22,622	14,330	60		
61 Corporation's own stock	2,816	454	2,543	1,055	1,488	7,063	4,168	12,759	1,151	1,159	61		

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART II.—RETURNS WITH NET INCOME⁴—Continued

[Money figures in thousands of dollars]

	Major industrial groups ⁷ —Continued							1	
	Services—Continued						Nature of business not allocable		
	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools			
1	Number of returns with balance sheets ³⁵	5,375	2,421	1,138	3,363	2,105	2,858	752	
2	Assets:								
2	Cash ³⁶	162,536	22,692	10,905	205,275	80,866	58,742	11,244	
3	Notes and accounts receivable	240,772	26,726	25,810	102,413	31,311	73,362	32,445	
4	Less: Reserve for bad debts	5,201	462	463	964	503	2,759	491	
5	Inventories	39,260	13,256	19,530	186,266	5,816	12,316	10,472	
6	Investments, Government obligations ³⁷	40,373	2,446	1,453	62,788	24,374	20,495	3,958	
7	Other investments ³⁸	111,388	9,306	2,209	301,202	34,959	26,786	19,260	
8	Gross capital assets ³⁹ (except land)	391,104	162,936	36,930	816,655	277,791	145,315	34,446	
9	Less: Reserves	157,304	53,542	15,503	378,020	101,627	54,429	10,486	
10	Land	14,917	27,481	1,643	190,496	52,093	13,150	10,653	
11	Other assets ⁴⁰	43,751	8,265	3,360	49,205	16,775	11,960	5,026	
12	Total assets ⁴¹	881,596	219,104	85,874	1,535,316	421,855	304,938	116,527	
13	Liabilities:								
13	Accounts payable	160,792	21,055	14,833	90,278	31,966	35,091	10,700	
14	Bonds, notes, mortgages payable:								
14	Maturity less than 1 year	32,076	18,371	5,464	39,672	19,411	12,344	10,013	
15	Maturity 1 year or more	76,454	55,881	6,751	241,013	60,141	26,007	16,654	
16	Other liabilities ⁴²	130,839	20,950	11,372	115,464	42,822	44,571	11,967	
17	Capital stock, preferred	34,750	7,963	728	25,754	11,024	18,350	2,704	
18	Capital stock, common ⁴³	153,804	38,438	18,702	243,675	106,597	77,581	36,823	
19	Surplus reserves	24,594	3,117	936	86,368	10,516	14,991	1,361	
20	Surplus and undivided profits ⁴⁴	280,862	64,918	28,155	712,514	149,839	102,822	34,216	
21	Less: Deficit ⁴⁵	12,575	11,589	1,067	19,422	10,461	26,819	7,911	
22	Total liabilities ⁴¹	881,596	219,104	85,874	1,535,316	421,855	304,938	116,527	

Receipts:								
23 Gross sales ¹¹	170,945	116,748	103,628	47,052	49,557	67,763	67,390	23
24 Gross receipts from operations ¹²	1,469,035	154,731	105,987	1,447,240	447,498	421,907	19,640	24
Interest on Government obligations (less amortizable bond premium):								
25 Wholly taxable ¹³	690	120	21	921	364	352	42	25
26 Subject to surtax only ¹⁴	55	3		15	8	19	7	26
27 Wholly tax-exempt ¹⁵	26			6	3	28	8	27
28 Other interest	928	247	47	4,073	364	837	744	28
29 Rents ¹⁶	16,075	12,253	291	34,335	6,945	1,944	1,977	29
30 Royalties ¹⁷	2,527	64	2	5,064	2,033	404	345	30
31 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	127	271	2	101	78	27	49	31
32 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	4,560	8,220	141	6,124	1,605	971	1,612	32
33 Net gain, sales other than capital assets ¹⁹	1,002	586	40	230	862	318	356	33
34 Dividends, domestic corporations ²⁰	3,288	101	7	14,744	1,532	921	721	34
35 Dividends, foreign corporations ²¹	712			3,357	2	112	5	35
36 Other receipts ²²	19,016	5,708	1,108	37,997	9,499	9,446	2,783	36
37 Total compiled receipts ⁸	1,688,986	299,052	211,274	1,601,259	520,350	505,049	95,679	37
Deductions:								
38 Cost of goods sold ²³	115,298	74,657	68,967	27,977	27,708	38,552	51,248	38
39 Cost of operations ²³	842,427	75,127	72,591	836,918	220,782	184,679	6,463	39
40 Compensation of officers	98,607	16,619	11,121	28,627	19,099	41,070	4,584	40
41 Rent paid on business property	31,713	20,038	2,444	85,666	18,051	13,083	1,088	41
42 Repairs ²⁴	9,506	3,610	1,352	18,589	8,635	4,419	1,058	42
43 Bad debts	3,081	692	609	504	1,191	1,659	468	43
44 Interest paid	3,527	2,499	463	9,979	3,523	1,948	952	44
45 Taxes paid ²⁵	16,918	6,595	2,929	35,173	18,291	8,114	1,528	45
46 Contributions or gifts ²⁰	1,168	227	72	1,740	1,650	445	86	46
47 Depreciation	35,105	17,935	2,976	39,219	15,561	8,200	2,076	47
48 Depletion	19			16	116	4	109	48
49 Amortization ²⁷	49	41	10	321	99	28	10	49
50 Advertising	7,601	2,089	1,231	45,027	8,769	8,808	444	50
51 Amounts contributed under pension plans, etc. ²⁸	10,949	110	176	5,543	1,115	1,592	179	51
52 Net loss, sales other than capital assets ¹⁹	148	119	28	110	248	171	49	52
53 Other deductions ²⁹	362,968	46,805	30,437	259,118	100,107	141,447	13,835	53
54 Total compiled deductions	1,539,084	267,163	195,406	1,394,527	444,945	454,219	84,177	54
55 Compiled net profit (37 less 54)	149,902	31,889	15,868	206,732	75,405	50,830	11,502	55
56 Net income ⁴ (55 less 27)	149,876	31,889	15,868	206,726	75,402	50,802	11,494	56
57 Net operating loss deduction ³⁰	2,145	350	336	1,839	1,667	1,717	362	57
58 Income tax ⁶	50,231	8,974	5,017	69,375	25,935	15,776	3,407	58
59 Compiled net profit less income tax (55 less 58)	99,671	22,915	10,851	137,357	49,470	35,054	8,095	59
60 Dividends paid: ⁶								
61 Cash and assets other than own stock ⁸	32,066	2,560	928	63,966	16,438	8,178	1,377	60
Corporation's own stock	2,087	448	89	835	5,642	1,348	2,287	61

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴

[Money figures in thousands of dollars]

	All industrial groups	Major industrial groups ¹									1	
		Agriculture, forestry, and fishery				Mining and quarrying						
		Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production		
1	Number of returns with balance sheets ³⁵	166,777	2,488	2,219	75	194	2,912	508	82	546	1,229	
2	Assets:											
2	Cash ³⁶	2,003,554	16,789	14,617	1,387	785	47,609	8,752	674	7,739	27,396	
3	Notes and accounts receivable	4,012,702	35,398	31,484	2,483	1,431	88,369	15,410	3,231	14,095	49,250	
4	Less: Reserve for bad debts	100,059	1,365	1,349	3	13	1,112	378	20	223	161	
5	Inventories	3,579,304	37,134	33,814	269	3,051	36,428	8,648	1,289	5,295	17,141	
6	Investments, Government obligations ³⁷	1,576,157	4,336	4,183	29	124	7,385	2,470	310	1,867	1,982	
7	Other investments ³⁸	2,770,284	42,115	35,067	5,574	1,474	57,027	18,996	649	4,110	29,377	
8	Gross capital assets ³⁹ (except land)	14,580,673	185,565	162,078	11,192	12,295	1,136,568	344,508	16,629	129,828	559,815	
9	Less: Reserves	4,280,872	61,732	56,058	2,306	3,368	474,161	176,033	7,713	50,548	214,613	
10	Land	1,484,853	72,224	69,144	2,522	558	27,299	10,922	157	4,750	6,485	
11	Other assets ⁴⁰	1,252,764	10,932	10,310	145	477	46,910	20,779	595	2,998	17,452	
12	Total assets ⁴¹	26,879,360	341,396	303,290	21,292	16,814	972,322	254,074	15,801	119,911	494,124	
13	Liabilities:											
13	Accounts payable	3,278,441	46,225	41,162	2,433	2,630	124,280	21,559	7,543	17,684	67,158	
14	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	2,280,472	33,017	31,191	635	1,191	87,481	5,461	1,578	7,218	66,517	
15	Maturity 1 year or more	7,577,286	65,420	55,774	4,019	5,627	242,575	24,367	3,639	30,706	162,397	
16	Other liabilities ⁴²	5,048,000	16,272	12,850	2,767	655	76,443	22,551	4,693	11,394	29,499	
17	Capital stock, preferred	1,295,640	8,014	7,336	411	267	31,756	7,173	95	2,816	16,496	
18	Capital stock, common ⁴³	7,170,635	160,406	143,733	9,888	6,785	357,931	148,042	4,269	38,456	131,366	
19	Surplus reserves	579,171	2,853	2,725	60	68	28,710	7,140	346	2,650	15,061	
20	Surplus and undivided profits ⁴⁴	4,851,826	84,046	69,590	11,589	2,867	240,970	85,005	1,874	24,676	114,015	
21	Less: Deficit ⁴⁵	5,202,111	74,857	61,071	10,510	3,276	217,824	67,224	8,236	15,689	108,385	
22	Total liabilities ⁴¹	26,879,360	341,396	303,290	21,292	16,814	972,322	254,074	15,801	119,911	494,124	

23	Receipts:											
24	Gross sales ¹¹	24,738,380	137,497	126,809	2,544	8,144	370,493	70,233	51,904	104,482	113,396	23
	Gross receipts from operations ¹²	4,855,947	58,524	50,478	668	7,378	157,424	4,943	10,496	54,402	75,981	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable ¹³	20,250	68	63	1	4	187	46	4	17	116	25
26	Subject to surtax only ¹⁴	2,178	11	11			26	22	3	1	26	26
27	Wholly tax-exempt ¹⁵	5,647	24	24			1			1	27	27
28	Other interest	77,223	391	370	3	18	851	369	5	22	416	28
29	Rents ¹⁶	364,535	2,240	2,186	48	6	2,292	178	76	1,002	876	29
30	Royalties ¹⁷	21,556	368	357	11		3,472	115	118	642	2,571	30
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	2,901	45	44	1		227			35	191	31
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	37,910	1,019	850	157	12	2,223	199	5	151	1,434	32
33	Net gain, sales other than capital assets ¹⁹	58,324	551	521	25	5	2,215	118	36	264	1,680	33
34	Dividends, domestic corporations ²⁰	18,848	764	742		22	472	93	2	67	306	34
35	Dividends, foreign corporations ²¹	3,043	5	5			1			1	35	
36	Other receipts ²²	268,506	3,392	3,260	66	66	6,727	1,025	292	937	4,059	36
37	Total compiled receipts ⁸	⁹ 30,475,248	204,899	185,720	3,524	15,655	546,611	77,341	62,941	162,023	201,027	37
	Deductions:											
38	Cost of goods sold ²³	21,050,081	114,241	104,765	2,100	7,376	279,943	51,172	47,041	84,798	74,928	38
39	Cost of operations ²³	3,239,350	41,022	36,330	262	4,430	115,734	3,747	9,073	44,836	50,716	39
40	Compensation of officers	³¹ 851,112	7,969	7,262	226	481	10,793	833	571	2,555	5,260	40
41	Rent paid on business property	440,127	2,471	2,279	19	173	6,111	374	366	1,262	3,683	41
42	Repairs ²⁴	216,664	4,217	3,317	35	865	11,101	2,181	331	4,089	2,280	42
43	Bad debts	101,311	706	636	46	24	1,455	280	432	120	399	43
44	Interest paid	359,612	3,192	2,969	90	133	11,080	1,115	167	1,172	7,885	44
45	Taxes paid ²⁵	541,520	4,184	3,706	185	293	15,847	5,610	1,050	3,088	5,195	45
46	Contributions or gifts ²⁶	3,121	47	46		1	52		8	17	27	46
47	Depreciation	607,197	9,940	9,040	176	724	30,671	3,610	951	6,035	16,573	47
48	Depletion	43,695	392	120	272		31,942	5,348	158	2,370	23,704	48
49	Amortization ²⁷	4,529	22	22			370	207		48	49	49
50	Advertising	284,954	1,898	1,857	10	31	396	8	35	45	137	50
51	Amounts contributed under pension plans, etc. ²⁸	31,280	288	258	2	28	258	30	1	100	105	51
52	Net loss, sales other than capital assets ¹⁹	105,757	1,191	864	193	134	8,454	485	3	4,011	3,752	52
53	Other deductions ²⁹	4,294,601	36,841	33,869	465	2,507	84,513	11,543	5,041	15,239	43,795	53
54	Total compiled deductions	³² 32,174,911	228,621	207,340	4,081	17,200	608,720	86,543	65,228	169,785	238,488	54
55	Compiled net loss (37 less 54)	1,699,663	23,722	21,620	557	1,545	62,109	9,202	2,287	7,762	37,461	55
56	Deficit ⁴ (55 less 27)	1,705,310	23,746	21,644	557	1,545	62,110	9,202	2,287	7,763	37,461	56
	Dividends paid: ⁶											
57	Cash and assets other than own stock ⁶	96,973	1,067	1,008	6	53	6,202	674	3	1,089	4,324	57
58	Corporation's own stock	15,351	89	89			1,303			30	673	58

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax and compiled net profit less income tax—Continued

PART III.—RETURNS WITH NO NET INCOME—Continued

[Money figures in thousands of dollars]

	Major industrial groups ¹ —Continued										1	
	Mining and quarrying—Continued	Construction	Manufacturing									
			Nonmetallic mining and quarrying	Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture		
1	Number of returns with balance sheets ³⁶	547	6,108	38,796	1,491	3,779	85	1,787	5,473	1,707	1,459	1
2	Assets:											2
2	Cash ³⁶	3,048	32,990	436,035	20,177	75,569	1,514	21,777	45,642	12,461	7,644	3
3	Notes and accounts receivable.....	6,383	194,018	1,067,857	31,573	206,974	4,063	47,140	108,263	37,601	27,017	4
4	Less: Reserve for bad debts.....	330	2,251	33,438	1,103	3,036	95	1,208	2,728	921	1,097	5
5	Inventories.....	4,055	71,781	1,936,786	98,063	373,346	12,530	105,436	175,254	68,092	59,647	6
6	Investments, Government obligations ³⁷	756	4,239	87,815	4,300	9,517	11	5,225	5,845	1,721	761	7
7	Other investments ³⁸	3,895	30,132	380,433	10,613	99,758	1,587	18,364	18,274	12,751	4,437	8
8	Gross capital assets ³⁹ (except land).....	85,788	166,539	3,716,517	279,413	755,314	7,904	212,008	96,194	167,499	81,578	9
9	Less: Reserves.....	25,254	59,956	1,377,202	97,248	232,860	2,495	83,734	35,761	47,118	28,578	10
10	Land.....	4,985	11,178	156,015	15,033	39,662	392	5,667	3,188	8,609	5,037	11
11	Other assets ⁴⁰	5,086	19,491	298,121	19,478	42,578	1,319	14,601	18,525	11,072	7,100	
12	Total assets ⁴¹	88,412	468,161	6,668,939	380,299	1,366,822	26,730	345,276	432,696	271,767	163,546	12
13	Liabilities:											13
13	Accounts payable.....	10,336	111,636	1,012,306	53,338	136,373	2,803	53,695	96,611	57,926	28,456	
14	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year.....	6,707	59,533	775,440	55,456	170,807	5,259	36,711	52,020	36,903	21,499	14
15	Maturity 1 year or more.....	21,466	79,483	1,106,537	65,661	284,530	2,877	38,463	47,735	61,407	27,216	15
16	Other liabilities ⁴²	8,306	93,900	478,815	23,389	50,996	547	22,517	32,043	15,880	10,582	16
17	Capital stock, preferred.....	5,176	12,801	383,447	16,757	93,995	5,217	20,761	20,881	11,505	7,910	17
18	Capital stock, common ⁴³	35,798	105,041	1,818,038	105,604	278,837	7,433	116,623	148,202	72,914	59,762	18
19	Surplus reserves.....	3,513	6,642	201,916	4,140	75,712	181	5,601	2,717	2,786	1,630	19
20	Surplus and undivided profits ⁴⁴	15,400	57,953	1,761,626	104,892	353,672	6,890	88,782	79,533	49,506	28,017	20
21	Less: Deficit ⁴⁵	18,290	58,828	869,186	48,938	78,100	4,477	37,877	47,046	37,060	21,526	21
22	Total liabilities ⁴¹	88,412	468,161	6,668,939	380,299	1,366,822	26,730	345,276	432,696	271,767	163,546	22

23	Receipts:												
24	Gross sales ¹¹	30,478	304,230	13,284,418	483,325	5,251,196	29,759	576,760	1,201,552	376,330	290,504	23	
	Gross receipts from operations ¹²	11,602	503,409	315,574	6,909	32,593	199	16,172	60,880	11,282	5,925	24	
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹³	4	60	1,701	106	204	4	140	158	42	24	25	
26	Subject to surtax only ¹⁴		13	121	25	14	1	2	13	5	26		
27	Wholly tax-exempt ¹⁵		51	92	1	12		4		5	1	27	
28	Other interest	39	402	6,127	169	999	22	201	205	226	113	28	
29	Rents ¹⁶	160	3,296	19,911	830	4,458	135	1,012	793	872	501	29	
30	Royalties ¹⁷	26	102	5,978	22	210		36	25	73	8	30	
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	1	96	706	21	50		44	28	11	7	31	
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	434	1,908	15,031	862	2,022	128	809	874	1,209	238	32	
33	Net gain, sales other than capital assets ¹⁹	117	847	8,315	345	2,166	37	744	477	400	74	33	
34	Dividends, domestic corporations ²⁰	4	182	3,238	66	988	2	131	81	126	116	34	
35	Dividends, foreign corporations ²¹		8	1,966		802	5			168	35		
36	Other receipts ²²	414	5,571	70,625	4,335	15,601	167	3,895	3,540	3,982	2,193	36	
37	Total compiled receipts ⁸	43,279	820,175	13,733,803	497,016	5,311,315	30,459	599,950	1,268,626	394,731	299,704	37	
	Deductions:												
38	Cost of goods sold ²³	22,004	244,368	11,568,075	317,512	4,874,665	24,562	516,099	1,036,320	327,265	243,382	38	
39	Cost of operations ²³	7,362	439,811	225,187	3,659	18,159	49	12,857	47,339	17,797	4,438	39	
40	Compensation of officers	1,574	34,736	326,178	10,126	31,928	940	18,817	52,025	10,668	11,001	40	
41	Rent paid on business property	426	5,167	103,177	2,626	12,925	183	5,529	17,136	2,300	3,900	41	
42	Repairs ²⁴	2,220	5,871	100,316	4,442	32,343	73	5,473	2,845	4,270	1,530	42	
43	Bad debts	224	2,778	33,736	780	5,013	22	607	2,590	1,486	643	43	
44	Interest paid	741	4,726	73,449	4,423	16,362	418	3,907	5,017	3,422	1,895	44	
45	Taxes paid ²⁵	904	8,837	227,394	69,917	25,839	2,139	7,755	11,230	5,398	4,024	45	
46	Contributions or gifts ²⁶		61	722	33	88	1	56	107	39	28	46	
47	Depreciation	3,502	17,552	195,435	15,448	87,773	269	9,854	7,805	10,681	4,291	47	
48	Depletion	362	29	9,233	450	41				1,645	12	48	
49	Amortization ²⁷	66	41	2,007	15	1,554		6	22	41	4	49	
50	Advertising	171	2,734	129,475	18,077	27,152	527	2,303	8,930	915	2,738	50	
51	Amounts contributed under pension plans, etc. ²⁸	22	293	12,800	554	3,864		414	708	230	112	51	
52	Net loss, sales other than capital assets ¹⁹	203	760	31,166	2,948	3,642	9	1,674	996	1,397	425	52	
53	Other deductions ²⁹	8,895	96,601	1,469,982	86,777	328,595	3,190	57,792	142,526	44,342	42,789	53	
54	Total compiled deductions	48,676	864,365	14,508,332	537,787	5,410,943	32,382	643,143	1,335,596	421,894	321,212	54	
55	Compiled net loss (37 less 54)	5,397	44,190	774,529	40,771	108,628	1,923	43,193	66,970	27,163	21,508	55	
56	Deficit ⁴ (55 less 27)	5,397	44,241	774,621	40,772	108,640	1,923	43,197	66,970	27,168	21,509	56	
57	Dividends paid: ⁶												
58	Cash and assets other than own stock ⁶	112	934	32,346	1,790	10,214	4	1,167	1,329	649	361	57	
	Corporation's own stock	600	161	9,622	179	136		709	855	212	656	58	

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴—Continued

[Money figures in thousands of dollars]

		Major industrial groups ⁷ —Continued									
		Manufacturing—Continued									
		Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical
1	Number of returns with balance sheets ³⁵	606	3,031	2,738	158	201	1,179	1,150	811	2,770	3,049
2	Assets:										
2	Cash ³⁶	9,904	21,366	23,961	13,766	3,003	14,218	6,977	9,272	19,617	31,036
3	Notes and accounts receivable	24,385	65,046	51,353	22,580	8,800	39,245	16,472	25,697	46,421	73,163
4	Less: Reserve for bad debts	855	3,189	1,983	1,015	495	909	330	660	1,768	3,205
5	Inventories	38,639	38,583	87,109	33,669	12,386	66,528	23,522	40,824	95,779	156,241
6	Investments, Government obligations ³⁷	3,688	8,927	2,976	64	583	1,833	1,836	4,037	2,285	9,823
7	Other investments ³⁸	13,277	26,084	18,710	10,102	1,164	14,804	6,247	7,767	9,414	22,475
8	Gross capital assets ³⁹ (except land)	127,636	129,003	214,371	222,615	41,943	61,050	117,991	123,583	195,978	273,202
9	Less: Reserves	51,034	41,247	72,888	128,903	19,494	24,372	34,701	50,759	67,671	115,856
10	Land	3,975	6,633	10,922	4,986	2,698	2,015	5,102	5,320	6,851	8,416
11	Other assets ⁴⁰	5,156	16,862	24,958	6,713	2,048	7,535	5,779	9,192	18,044	23,350
12	Total assets ⁴¹	174,671	268,068	359,489	184,577	52,636	181,947	148,895	174,273	324,950	478,645
13	Liabilities:										
13	Accounts payable	23,468	48,735	49,463	49,984	9,888	32,933	18,485	28,502	51,268	66,782
14	Bonds, notes, mortgages payable:										
14	Maturity less than 1 year	15,589	26,174	35,701	10,854	3,057	19,579	21,510	18,363	37,792	46,332
15	Maturity 1 year or more	26,741	46,141	62,112	44,860	7,341	14,881	24,928	25,479	60,759	75,977
16	Other liabilities ⁴²	7,476	43,389	21,336	4,772	3,361	11,049	8,852	11,200	21,372	44,338
17	Capital stock, preferred	9,908	17,847	24,905	5,782	1,262	17,674	6,718	10,345	20,046	27,108
18	Capital stock, common ⁴³	46,399	64,297	131,401	23,328	11,944	58,459	50,025	51,470	106,818	146,132
19	Surplus reserves	2,710	5,219	3,790	14,809	1,581	5,104	1,549	3,336	3,461	17,201
20	Surplus and undivided profits ⁴⁴	51,880	74,418	87,284	50,202	18,512	42,987	53,495	48,085	72,122	124,602
21	Less: Deficit ⁴⁵	9,500	58,152	56,503	20,014	4,310	20,719	36,665	22,507	48,688	69,827
22	Total liabilities ⁴¹	174,671	268,068	359,489	184,577	52,636	181,947	148,895	174,273	324,950	478,645

	Receipts:											
23	Gross sales ¹¹	258,784	388,858	535,524	222,591	80,275	410,762	148,809	250,186	435,086	559,303	23
24	Gross receipts from operations ¹²	1,559	68,387	9,304	2,755	853	5,648	2,156	2,721	10,425	12,999	24
25	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable ¹³	93	154	58	2	20	45	33	61	55	133	25
27	Subject to surtax only ¹⁴		25	6				1	1	2		26
28	Wholly tax-exempt ¹⁵		54	2							1	27
29	Other interest.....	81	258	270	311	21	80	66	101	220	489	28
30	Rents ¹⁶	458	1,312	2,230	693	89	378	499	241	962	1,383	29
31	Royalties ¹⁷	35	2,719	253	73	4	29	68	6	177	478	30
32	Excess of net short-term capital gain over net long-term capital loss. ¹⁸		8	50	2		1	14		12	407	31
33	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	248	401	569	131	78	315	117	231	762	1,347	32
34	Net gain, sales other than capital assets ¹⁹	141	326	593	43	39	94	139	138	722	752	33
35	Dividends, domestic corporations ²⁰	157	215	420	28		124	58	12	136	179	34
36	Dividends, foreign corporations ²¹		245	44				3			150	35
37	Other receipts ²²	1,363	4,253	3,031	955	242	2,530	862	1,364	3,665	4,983	36
	Total compiled receipts ⁸	262,919	467,215	552,354	227,584	81,621	420,006	152,825	255,062	452,224	582,604	37
	Deductions:											
38	Cost of goods sold ²³	217,824	288,758	418,846	190,581	65,461	363,717	125,600	219,569	356,784	448,663	38
39	Cost of operations ²³	961	46,390	8,245	1,738	141	4,434	1,316	2,190	7,417	7,191	39
40	Compensation of officers.....	7,839	21,839	17,960	1,558	2,447	13,896	5,981	7,558	22,212	28,631	40
41	Rent paid on business property.....	2,647	8,124	4,938	1,273	600	5,028	1,261	1,501	5,962	5,669	41
42	Repairs ²⁴	3,607	1,951	3,378	3,780	1,709	1,700	2,440	4,468	4,194	5,565	42
43	Bad debts.....	495	5,017	1,256	2,363	151	812	488	648	1,479	2,736	43
44	Interest paid.....	1,540	2,388	3,489	1,131	518	1,886	1,646	1,515	3,573	5,269	44
45	Taxes paid ²⁵	3,007	5,065	29,114	2,762	2,964	4,585	2,740	3,646	7,009	9,539	45
46	Contributions or gifts ²⁶	17	47	31	7	9	21	14	9	50	37	46
47	Depreciation.....	5,347	5,474	10,408	7,294	2,304	3,793	6,028	6,028	11,324	15,817	47
48	Depletion.....	56		16	5,779			39	92	1	5	48
49	Amortization ²⁷	5	4	18		1		7	13	51	63	49
50	Advertising.....	1,488	3,989	15,058	724	723	3,509	1,144	887	6,076	7,937	50
51	Amounts contributed under pension plans, etc. ²⁸	199	669	969	546	68	171	206	347	375	603	51
52	Net loss, sales other than capital assets ¹⁹	292	927	1,254	88	852	328	238	1,551	2,593	3,138	52
53	Other deductions ²⁹	31,308	113,715	82,209	25,005	10,889	41,440	21,431	21,577	67,783	97,882	53
54.	Total compiled deductions.....	276,632	504,357	597,189	244,629	88,837	445,320	170,579	271,599	496,883	638,745	54
55	Compiled net loss (37 less 54).....	18,713	37,142	44,835	17,045	7,216	25,314	17,754	16,537	44,659	56,141	55
56	Deficit ⁴ (55 less 27).....	13,713	37,196	44,837	17,045	7,216	25,314	17,754	16,537	44,659	56,142	56
57	Dividends paid: ⁶											
58	Cash and assets other than own stock ⁶	613	1,271	1,654	370	105	922	332	1,678	1,360	1,772	57
	Corporation's own stock.....	3,042	80	479	299		15	693	20	187	740	58

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴—Continued

[Money figures in thousands of dollars]

	Major industrial groups ⁷ —Continued											
	Manufacturing—Continued						Public utilities					
	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	Electric and gas utilities		
1	Number of returns with balance sheets ³⁶	1,261	441	441	20	617	4,533	7,773	5,949	1,027	250	1
2	Assets:											
2	Cash ³⁶	24,069	29,295	8,911	2,287	6,126	27,443	215,756	189,826	10,678	11,958	2
3	Notes and accounts receivable.....	52,452	54,360	25,624	4,187	18,531	76,910	263,615	217,973	19,310	23,211	3
4	Less: Reserve for bad debts.....	3,277	499	981	17	665	3,402	3,923	2,453	570	809	4
5	Inventories.....	105,721	114,849	61,113	4,282	29,400	135,773	105,662	82,543	7,771	14,202	5
6	Investments, Government obligations ³⁷	2,017	12,088	983	5,190	536	3,669	96,768	55,113	3,436	37,554	6
7	Other investments ³⁸	33,854	14,838	9,901	247	3,161	22,604	228,397	146,091	6,885	69,343	7
8	Gross capital assets ³⁹ (except land).....	133,233	131,586	68,499	14,702	44,543	216,672	3,481,902	2,826,681	200,144	351,256	8
9	Less: Reserves.....	51,543	59,717	28,263	7,474	19,609	75,877	953,716	763,484	83,664	82,738	9
10	Land.....	3,112	4,438	3,758	106	1,093	9,002	51,953	37,876	4,118	6,075	10
11	Other assets ⁴⁰	15,092	16,959	3,848	1,520	4,342	22,050	255,745	208,653	9,341	31,135	11
12	Total assets ⁴¹	314,730	318,197	153,393	25,030	87,458	434,844	3,742,159	2,998,819	186,449	461,187	12
13	Liabilities:											
13	Accounts payable.....	46,899	41,948	22,453	1,095	11,228	79,973	317,755	265,318	18,635	23,797	13
14	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year.....	44,117	32,336	10,696	608	17,908	56,169	122,739	88,425	11,865	19,779	14
15	Maturity 1 year or more.....	37,457	33,827	26,623	1,369	12,087	78,068	1,482,410	1,183,303	36,752	231,658	15
16	Other liabilities ⁴²	37,628	50,953	10,740	1,912	8,019	36,464	604,636	509,843	19,566	68,811	16
17	Capital stock, preferred.....	20,583	8,907	5,213	12	7,290	22,821	243,026	204,279	10,984	22,822	17
18	Capital stock, common ⁴³	83,852	44,038	28,141	6,489	24,464	151,406	1,010,570	815,578	61,612	103,467	18
19	Surplus reserves.....	7,850	16,305	18,284	482	863	6,605	107,211	83,776	6,660	16,294	19
20	Surplus and undivided profits ⁴⁴	98,061	126,502	63,883	13,459	25,831	99,011	570,114	470,535	39,214	37,632	20
21	Less: Deficit ⁴⁵	61,717	36,619	32,640	396	20,232	95,673	716,302	622,238	18,839	63,073	21
22	Total liabilities ⁴¹	314,730	318,197	153,393	25,030	87,458	434,844	3,742,159	2,998,819	186,449	461,187	22

Receipts:												
Gross sales ¹¹	421,320	383,849	208,911	15,826	114,759	640,149	67,833	60,092	3,412	3,576	23	
Gross receipts from operations ¹²	5,209	47,009	1,301	4	1,535	9,749	1,996,179	1,769,259	97,505	117,134	24	
Interest on Government obligations (less amortizable bond premium):												
Wholly taxable ¹³	66	145	6	47	15	90	997	951	15	26	25	
Subject to surtax only ¹⁴	1		1	14	1	9	24	24			26	
Wholly tax-exempt ¹⁵				9		3	93	91	2		27	
Other interest	678	857	402	20	44	294	3,202	2,528	328	190	28	
Rents ¹⁶	615	843	169	2	124	1,312	27,755	26,946	432	226	29	
Royalties ¹⁷	962	144	15	10	180	451	816	648	11	13	30	
Excess of net short-term capital gain over net long-term capital loss ¹⁸	22	1	2			26	270	270			31	
Excess of net long-term capital gain over net short-term capital loss ¹⁸	1,442	1,519	167		175	1,387	3,973	3,516	160	147	32	
Net gain, sales other than capital assets ¹⁹	90	577	34	1	59	324	1,630	1,501	32	22	33	
Dividends, domestic corporations ²⁰	140	84	6		13	156	786	757	24	5	34	
Dividends, foreign corporations ²¹	170	41	76			262	128	7		121	35	
Other receipts ²²	4,535	3,040	1,083	192	576	4,238	21,164	19,255	1,126	651	36	
Total compiled receipts ⁸	435,250	438,109	212,173	16,125	117,481	658,450	2,124,850	1,885,845	103,047	122,111	37	
Deductions:												
Cost of goods sold ²³	355,792	374,673	182,610	12,537	94,665	512,190	44,932	39,496	2,189	2,619	38	
Cost of operations ²³	1,566	42,416	788		730	5,366	1,501,788	1,355,682	59,706	79,806	39	
Compensation of officers	13,139	5,374	4,617	440	5,266	31,918	39,534	34,903	3,092	1,064	40	
Rent paid on business property	4,895	1,788	3,759	45	1,677	9,411	63,901	59,553	4,069	151	41	
Repairs ²⁴	3,870	4,460	2,793	709	531	4,185	14,167	11,989	1,539	165	42	
Bad debts	2,288	679	566	6	279	3,332	3,268	2,611	448	184	43	
Interest paid	3,639	3,232	2,007	45	1,310	4,817	61,030	49,147	2,032	8,107	44	
Taxes paid ²⁵	7,819	5,537	3,567	475	2,245	11,018	89,766	76,409	4,179	7,881	45	
Contributions or gifts ²⁶	22	9	15		5	77	184	150	8	24	46	
Depreciation	9,343	5,381	4,044	389	2,712	13,628	142,724	124,706	7,265	9,168	47	
Depletion	286	10				801	449	323		86	48	
Amortization ²⁷	4	3	33		31	132	309	233	38	37	49	
Advertising	6,255	2,195	3,074	71	3,555	12,148	13,640	12,476	901	164	50	
Amounts contributed under pension plans, etc. ²⁸	405	1,441	34		125	760	4,914	3,602	1,002	306	51	
Net loss, sales other than capital assets ¹⁹	1,957	3,048	296		181	3,332	8,825	8,275	103	303	52	
Other deductions ²⁹	68,069	25,751	28,877	1,941	18,847	107,247	271,219	224,238	28,056	16,898	53	
Total compiled deductions	479,349	475,997	237,080	16,658	132,159	720,362	2,260,650	2,003,773	114,627	126,963	54	
Compiled net loss (37 less 54)	44,099	37,888	24,907	533	14,678	61,912	135,800	117,928	11,580	4,852	55	
Deficit ⁴ (55 less 27)	44,099	37,888	24,907	542	14,678	61,915	135,893	118,019	11,582	4,852	56	
Dividends paid: ⁶												
Cash and assets other than own stock ⁶	1,937	1,032	1,195		174	2,417	14,801	10,164	276	4,290	57	
Corporation's own stock	375					945	101	22	79		58	

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴—Continued

[Money figures in thousands of dollars]

		Major industrial groups ⁷ —Continued										
		Trade										
		Other public utilities	Total trade	Wholesale			Retail					
				Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	
1	Number of returns with balance sheets ³⁸	547	50,473	18,663	3,078	15,585	26,729	2,985	1,312	3,534	2,224	1
2	Assets:											
3	Cash ³⁸	3,294	295,042	171,240	29,234	142,006	100,470	11,025	9,513	18,228	7,639	2
4	Notes and accounts receivable	3,121	884,524	523,235	73,974	449,261	272,421	19,061	23,512	37,066	61,990	3
5	Less: Reserve for bad debts	91	25,714	14,694	929	13,765	8,957	401	1,151	1,081	2,531	4
6	Inventories	1,146	1,202,031	610,301	24,347	585,954	486,423	37,779	44,871	84,427	58,633	5
7	Investments, Government obligations ³⁷	665	31,436	16,886	1,955	14,931	12,701	1,324	828	4,947	1,119	6
8	Other investments ³⁸	6,078	234,751	149,500	19,257	130,243	58,152	5,408	5,088	6,279	4,206	7
9	Gross capital assets ³⁹ (except land)	94,821	998,727	322,381	23,766	298,615	566,910	105,178	40,384	49,544	24,443	8
10	Less: Reserves	23,830	313,796	89,365	5,882	83,483	185,054	33,603	12,364	16,484	7,185	9
11	Land	3,884	82,483	24,945	2,317	22,628	46,870	7,146	5,708	2,281	2,953	10
12	Other assets ⁴⁰	6,616	151,154	73,959	12,808	61,151	64,066	7,241	4,341	6,988	5,439	11
13	Total assets ⁴¹	95,704	3,540,638	1,788,388	180,847	1,607,541	1,414,002	160,158	120,730	192,195	156,706	12
14	Liabilities:											
15	Accounts payable	10,005	839,366	460,863	70,905	389,958	299,988	37,036	20,632	50,395	25,827	13
16	Bonds, notes, mortgages payable:											
17	Maturity less than 1 year	2,670	452,912	264,033	16,332	247,701	151,815	14,325	9,312	15,740	21,316	14
18	Maturity 1 year or more	30,697	475,739	196,244	16,022	180,222	227,819	29,544	23,136	16,550	18,938	15
19	Other liabilities ⁴²	6,416	284,265	114,948	20,410	94,538	131,923	10,349	7,121	15,213	21,700	16
20	Capital stock, preferred	4,941	156,667	86,523	5,550	80,973	61,543	9,755	5,614	13,343	3,668	17
21	Capital stock, common ⁴³	29,913	1,133,959	533,222	52,101	481,121	489,507	58,163	40,422	67,096	52,453	18
22	Surplus reserves	481	34,156	20,701	1,848	18,853	10,026	294	837	973	2,189	19
23	Surplus and undivided profits ⁴⁴	22,733	586,227	311,611	22,727	288,884	223,137	21,646	23,487	35,064	25,218	20
24	Less: Deficit ⁴⁵	12,152	422,653	199,757	25,048	174,709	181,756	20,954	9,831	22,179	14,603	21
25	Total liabilities ⁴¹	95,704	3,540,638	1,788,388	180,847	1,607,541	1,414,002	160,158	120,730	192,195	156,706	22

23	Receipts:													
24	Gross sales ¹¹	753	10,208,816	5,929,686	331,383	5,598,303	3,451,312	634,987	240,634	411,339	255,991	23		
	Gross receipts from operations ¹²	12,281	348,033	228,548	104,383	124,165	101,556	13,583	4,534	6,860	6,460	24		
	Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable ¹³	5	685	371	30	341	267	39	39	64	25	25		
26	Subject to surtax only ¹⁴		62	36		36	13	5	2	1		26		
27	Wholly tax-exempt ¹⁵		16	7	3	4	3	3				27		
28	Other interest	156	4,843	2,073	293	1,780	2,475	126	466	100	584	28		
29	Rents ¹⁶	151	21,584	5,765	676	5,089	13,451	1,809	1,690	2,161	610	29		
30	Royalties ¹⁷	144	917	384	60	324	362	18	72	7	3	30		
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸		663	374	26	348	230	19	1		3	31		
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	150	5,282	2,504	147	2,357	2,067	431	53	204	233	32		
33	Net gain, sales other than capital assets ¹⁹	75	3,713	1,306	163	1,143	1,812	449	36	188	53	33		
34	Dividends, domestic corporations ²⁰		1,135	769	157	612	276	20	67	60	10	34		
35	Dividends, foreign corporations ²¹		188	96		96	90				1	35		
36	Other receipts ²²	132	100,417	47,228	11,648	35,580	47,041	2,545	4,407	7,826	11,975	36		
37	Total compiled receipts ⁸	13,847	10,696,354	6,219,147	448,969	5,770,178	3,620,955	654,034	252,001	428,810	275,948	37		
	Deductions:													
38	Cost of goods sold ²³	628	8,570,358	5,356,671	310,028	5,046,643	2,519,077	525,367	175,860	278,103	168,673	38		
39	Cost of operations ²³	6,614	238,850	160,787	60,928	99,859	65,042	10,720	2,598	2,933	3,125	39		
40	Compensation of officers	475	277,792	125,410	20,102	105,308	128,854	11,974	5,981	19,769	12,985	40		
41	Rent paid on business property	128	165,654	37,336	4,341	32,995	117,707	9,782	6,837	29,572	9,678	41		
42	Repairs ²⁴	474	31,223	8,583	438	8,145	19,663	3,421	989	1,312	945	42		
43	Bad debts	25	25,761	14,294	1,779	12,515	8,940	425	959	1,184	1,536	43		
44	Interest paid	1,744	38,160	19,889	1,238	18,651	14,608	1,574	1,125	1,325	1,947	44		
45	Taxes paid ²⁵	1,297	76,456	27,737	1,634	26,103	42,169	5,249	2,999	4,414	3,110	45		
46	Contributions or gifts ²⁶	2	1,559	1,131	24	1,107	344	36	19	41	34	46		
47	Depreciation	1,585	77,722	25,503	1,677	23,826	44,666	7,596	2,367	4,352	2,127	47		
48	Depletion	40	244	101	8	93	56	20	1			48		
49	Amortization ²⁷	1	708	192	10	182	486	13	10	144	56	49		
50	Advertising	99	98,945	32,129	3,133	28,996	59,432	3,357	9,405	13,770	9,614	50		
51	Amounts contributed under pension plans, etc. ²⁸	4	3,328	2,158	284	1,874	778	117	166	88	69	51		
52	Net loss, sales other than capital assets ¹⁹	144	7,666	2,950	701	2,249	4,102	616	136	379	224	52		
53	Other deductions ²⁹	2,027	1,419,100	580,728	61,584	519,144	723,709	88,792	50,622	90,934	73,802	53		
54	Total compiled deductions	15,287	11,033,526	6,395,599	467,909	5,927,690	3,750,233	669,059	260,083	448,320	287,925	54		
55	Compiled net loss (37 less 54)	1,440	337,172	176,452	18,940	157,512	129,278	15,025	8,082	19,510	11,977	55		
56	Deficit ⁴ (55 less 27)	1,440	337,188	176,459	18,943	157,516	129,281	15,028	8,082	19,510	11,977	56		
	Dividends paid: ⁶													
57	Cash and assets other than own stock ⁶	71	10,874	6,272	690	5,582	3,623	503	570	322	341	57		
58	Corporation's own stock		2,642	1,542	43	1,499	789	13	31	404	18	58		

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴—Continued

[Money figures in thousands of dollars]

	Major industrial groups ⁷ —Continued											
	Trade—Continued					Finance, insurance, real estate, and lessors of real property						
	Retail—Continued					Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance				
	Auto-motive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	Banks and trust companies	Credit agencies other than banks		
1	Number of returns with balance sheets ³⁵	2,766	1,105	5,912	1,287	5,604	5,081	39,008	6,797	543	3,765	1
2	Assets:											
3	Cash ³⁶	8,637	2,624	16,708	3,885	22,211	23,332	847,010	649,010	479,464	91,273	2
4	Notes and accounts receivable.....	22,046	2,733	9,623	15,388	81,002	88,868	1,295,579	997,877	575,635	289,495	3
5	Less: Reserve for bad debts.....	645	56	61	451	2,580	2,063	20,432	16,367	5,799	9,466	4
6	Inventories.....	51,157	19,405	24,851	30,863	184,437	105,307	600	600	-----	-----	5
7	Investments, Government obligations ³⁷	437	212	1,349	299	2,186	1,849	1,315,992	1,084,047	931,972	20,147	6
8	Other investments ³⁸	5,093	1,267	8,620	4,039	18,152	27,099	1,617,309	1,022,589	109,331	123,022	7
9	Gross capital assets ³⁹ (except land).....	40,124	16,599	170,574	20,178	99,886	109,436	3,948,467	246,291	39,672	99,371	8
10	Less: Reserves.....	9,789	5,807	57,261	5,972	36,589	39,377	737,301	89,421	7,142	43,788	9
11	Land.....	5,542	294	11,256	3,254	8,436	10,668	975,487	70,492	3,483	34,317	10
12	Other assets ⁴⁰	6,408	1,527	16,265	2,199	13,658	13,129	375,692	164,444	14,191	27,417	11
12	Total assets ⁴¹	129,010	38,798	201,924	73,682	340,799	338,248	9,618,403	4,129,562	2,140,807	631,788	12
13	Liabilities:											
13	Accounts payable.....	22,774	10,038	43,259	15,057	74,970	78,515	611,710	215,829	-----	113,755	13
14	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year.....	25,630	3,235	18,652	8,811	34,794	37,064	582,606	252,019	-----	71,415	14
15	Maturity 1 year or more.....	22,058	5,283	55,334	10,244	46,732	51,676	3,691,292	706,042	-----	235,422	15
16	Other liabilities ⁴²	10,341	2,805	22,368	5,030	36,996	37,394	3,328,956	2,510,484	2,005,502	144,015	16
17	Capital stock, preferred.....	2,270	952	10,630	2,394	12,917	8,601	396,012	278,939	14,794	58,610	17
18	Capital stock, common ⁴³	44,446	15,196	67,454	27,211	117,066	111,230	2,077,809	945,994	99,701	222,457	18
19	Surplus reserves.....	587	159	1,058	300	3,629	3,429	167,462	113,055	24,681	25,761	19
20	Surplus and undivided profits ⁴⁴	14,703	5,525	26,125	14,324	57,045	51,479	1,246,823	601,321	88,979	99,240	20
21	Less: Deficit ⁴⁵	13,799	4,395	42,956	9,689	43,350	41,140	2,484,267	1,494,121	92,850	338,887	21
22	Total liabilities ⁴¹	129,010	38,798	201,924	73,682	340,799	338,248	9,618,403	4,129,562	2,140,807	631,788	22

23	Receipts:												
24	Gross sales ¹¹	447,591	112,395	561,763	139,350	647,262	827,818	6,728	31			23	
	Gross receipts from operations ¹²	15,007	1,777	30,668	3,134	19,533	17,929	416,236	57,763	14,575	20,318	24	
Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable ¹³	12	8	29	5	46	47	16,123	13,076	10,818	292	25	
26	Subject to surtax only ¹⁴		1	4			13	1,857	1,082	930	96	26	
27	Wholly tax-exempt ¹⁵						6	5,348	4,622	3,190	49	27	
Other interest		335	16	75	64	709	295	59,470	53,638	26,996	21,718	28	
Rents ¹⁶		1,085	388	2,467	323	2,918	2,368	251,717	5,730	2,819	674	29	
Royalties ¹⁷		14		10	150	88	171	7,403	3,133	188	22	30	
Excess of net short-term capital gain over net long-term capital loss. ¹⁸		35		121	23	28	59	752	318	42	24	31	
Excess of net long-term capital gain over net short-term capital loss. ¹⁸		226	31	404	109	376	711	6,573	2,669	543	515	32	
Net gain, sales other than capital assets ¹⁹		370	7	257	143	309	595	39,582	15,369	84	530	33	
Dividends, domestic corporations ²⁰		19	3	9	33	55	90	10,132	6,526	570	157	34	
Dividends, foreign corporations ²¹				85		4	2	293	235	6	35		
Other receipts ²²		4,103	961	4,520	1,231	9,473	6,148	29,737	8,238	1,467	2,794	36	
Total compiled receipts ⁸		468,797	115,587	600,412	144,565	680,801	856,252	9 851,951	172,439	62,228	47,189	37	
Deductions:													
Cost of goods sold ²³		384,431	81,340	316,868	109,696	478,730	694,610	4,036	55			38	
Cost of operations ²³		11,147	1,221	18,942	2,456	12,500	12,421	10,172	90			39	
Compensation of officers		12,857	5,769	25,074	5,991	28,454	23,528	³¹ 73,042	27,067	7,347	6,079	40	
Rent paid on business property		6,624	4,599	28,061	2,296	20,258	10,611	31,932	6,581	1,700	1,704	41	
Repairs ²⁴		1,604	541	7,043	584	3,224	2,977	28,469	1,190	580	249	42	
Bad debts		1,410	45	440	524	2,417	2,527	29,381	22,285	8,434	12,422	43	
Interest paid		2,278	302	2,202	782	3,073	3,663	148,617	53,126	7,433	13,384	44	
Taxes paid ²⁵		3,063	1,391	12,362	1,534	8,047	6,550	88,983	7,286	2,219	2,017	45	
Contributions or gifts ²⁶		27	18	69	14	86	84	307	69	29	15	46	
Depreciation		3,592	1,231	13,866	1,654	7,881	7,553	77,956	6,217	1,598	2,046	47	
Depletion				35			87	1,363	127	52		48	
Amortization ²⁷		43	7	130	4	79	30	119				49	
Advertising		4,465	975	4,814	1,302	11,730	7,384	9,913	3,834	1,029	1,152	50	
Amounts contributed under pension plans, etc. ²⁸		43	16	76	45	158	392	1,725	922	424	67	51	
Net loss, sales other than capital assets ¹⁹		449	72	1,068	162	996	614	43,383	13,304	4,591	5,654	52	
Other deductions ²⁹		50,219	21,186	195,397	23,147	129,610	114,663	504,845	106,261	31,298	29,980	53	
Total compiled deductions		482,252	118,713	626,412	150,226	707,243	887,694	³² 1,054,243	248,414	66,734	74,769	54	
Compiled net loss (37 less 54)		13,455	3,126	26,000	5,661	26,442	31,442	202,292	75,975	4,506	27,580	55	
Deficit ⁴ (55 less 27)		13,455	3,126	26,000	5,661	26,442	31,448	207,640	80,597	7,696	27,629	56	
Dividends paid: ⁵													
Cash and assets other than own stock ⁶		164	78	616	141	888	979	19,943	13,365	2,922	6,168	57	
Corporation's own stock		70	9	19	58	167	311	1,317	1,123	450	225	58	

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴—Continued
[Money figures in thousands of dollars]

	Major industrial groups ¹ —Continued											
	Finance, insurance, real estate, and lessors of real property—Continued					Services						
	Finance—Continued		Insurance carriers and agents			Real es-tate, ex-cept lessors of real property other than buildings	Lessors of real prop-erty, except buildings	Total serv-ices	Hotels and other lodg-ing places	Personal services		
	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total in-surance carriers and agents	Insurance carriers	Insurance agents and brokers							
1	Number of returns with balance sheets ³⁵	1,857	632	1,623	245	1,378	28,835	1,753	16,929	1,781	3,786	1
2	Assets:											
2	Cash ³⁶	46,828	31,445	55,867	45,704	10,163	128,837	13,296	98,224	15,140	8,156	2
3	Notes and accounts receivable	101,681	31,066	27,614		27,614	252,743	17,345	151,830	10,159	16,461	3
4	Less: Reserve for bad debts	916	186	200		200	3,773	92	11,362	285	364	4
5	Inventories	600							183,946	6,625	8,598	5
6	Investments, Government obligations ³⁷	62,529	69,399	200,793	200,227	566	27,901	3,251	26,671	2,051	1,138	6
7	Other investments ³⁸	653,233	137,003	107,057	101,845	5,212	452,914	34,749	138,921	16,318	5,718	7
8	Gross capital assets ³⁹ (except land)	74,504	32,744	18,882	9,636	9,246	2,679,736	1,003,558	883,467	254,738	136,140	8
9	Less: Reserves	20,821	17,670	3,769	1,992	1,777	541,181	102,930	285,052	82,225	55,688	9
10	Land	17,858	14,834	1,056	347	709	810,517	93,422	95,244	40,707	6,058	10
11	Other assets ⁴⁰	115,890	6,946	46,335	41,035	5,300	125,200	39,713	82,776	13,327	9,722	11
12	Total assets ⁴¹	1,051,386	305,581	453,635	396,802	56,833	3,932,894	1,102,312	1,364,665	276,555	135,939	12
13	Liabilities:											
13	Accounts payable	55,455	46,619	33,487		33,487	314,070	48,324	192,539	26,099	22,424	13
14	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	61,349	119,255	2,334		2,334	313,383	14,870	155,171	36,395	14,972	14
15	Maturity 1 year or more	432,602	38,018	4,181		4,181	2,273,877	707,192	408,177	139,405	32,084	15
16	Other liabilities ⁴²	351,008	9,959	478,491	473,731	4,760	278,624	61,357	151,455	25,692	13,009	16
17	Capital stock, preferred	192,485	13,050	3,153	1,566	1,587	82,406	31,514	52,260	7,358	5,028	17
18	Capital stock, common ⁴³	593,943	29,893	49,127	37,769	11,358	781,330	301,358	383,443	59,747	53,304	18
19	Surplus reserves	60,030	2,583	1,952		1,952	48,424	4,031	27,860	1,469	560	19
20	Surplus and undivided profits ⁴⁴	345,634	67,468	88,695	84,278	4,417	441,998	114,809	249,348	40,521	20,758	20
21	Less: Deficit ⁴⁵	1,041,120	21,264	207,785	200,542	7,243	601,218	181,143	255,588	60,131	26,200	21
22	Total liabilities ⁴¹	1,051,386	305,581	453,635	396,802	56,833	3,932,894	1,102,312	1,364,665	276,555	135,939	22

23	Receipts:											
24	Gross sales ¹¹	31	504	22,366	185,703	153,495	32,208	6,697	347,606	83,134	92,435	23
	Gross receipts from operations ¹²							172,770	1,054,782	108,325	173,902	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable ¹³	1,056	910	2,273	2,255	18	738	36	406	62	20	25
26	Subject to surtax only ¹⁴	27	29	677	674	3	92	6	49	9	2	26
27	Wholly tax-exempt ¹⁵	276	1,107	662	662		52	12	21	3		27
28	Other interest	3,161	1,763	1,258	1,154	104	4,473	101	1,855	188	63	28
29	Rents ¹⁶	973	1,273	869	635	234	220,296	24,813	35,200	22,777	792	29
30	Royalties ¹⁷	2,867	56	61		61	681	3,528	2,456	108	6	30
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	137	115	57	53	4	372	5	119	6	14	31
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	1,414	197	1,309	1,227	82	2,398	197	1,604	231	217	32
33	Net gain, sales other than capital assets ¹⁹	828	13,927	57	4	53	24,075	81	1,441	192	200	33
34	Dividends, domestic corporations ²⁰	4,335	1,464	2,649	2,620	29	940	17	1,762	84	13	34
35	Dividends, foreign corporations ²¹	224	5	35	35		23		451	3	35	
36	Other receipts ²²	1,678	2,299	3,796	2,160	1,636	16,839	864	30,249	3,457	1,393	36
37	Total compiled receipts ⁸	17,511	45,511	9 199,406	9 164,974	34,432	450,446	29,660	1,478,001	218,579	269,057	37
	Deductions:											
38	Cost of goods sold ²³	55					3,981		216,139	47,636	53,370	38
39	Cost of operations ²⁴	90					10,082		664,416	44,276	100,162	39
40	Compensation of officers	3,166	10,475	31 10,355	31 1,397	8,958	34,735	885	79,390	5,349	18,760	40
41	Rent paid on business property	634	2,543	2,552	863	1,689	21,687	1,112	61,259	15,152	10,509	41
42	Repairs ²⁴	148	213	447	373	74	26,434	398	21,073	9,022	4,066	42
43	Bad debts	1,285	144	513	156	357	5,947	636	4,058	426	425	43
44	Interest paid	30,592	1,717	743	522	221	77,266	17,482	18,590	6,130	1,671	44
45	Taxes paid ²⁵	1,005	2,045	3,784	3,241	543	72,222	5,691	29,345	8,177	5,158	45
46	Contributions or gifts ²⁶	14	11	20	9	11	217	1	177	42	42	46
47	Depreciation	1,503	1,070	702	312	390	68,396	2,641	54,070	12,832	9,387	47
48	Depletion	75					98	1,138	18	7	48	
49	Amortization ²⁷						96	23	953	27	37	49
50	Advertising	480	1,173	907	363	544	5,161	11	27,753	3,977	4,137	50
51	Amounts contributed under pension plans, etc. ²⁸	63	368	482	394	88	313	8	7,663	51	129	51
52	Net loss, sales other than capital assets ¹⁹	2,429	630	526	461	65	23,157	6,396	3,297	1,632	316	52
53	Other deductions ²⁹	12,504	32,479	195,756	171,443	24,313	197,339	5,489	403,838	78,419	74,586	53
54	Total compiled deductions	54,043	52,868	32 216,787	32 179,534	37,253	547,131	41,911	1,592,039	233,148	282,762	54
55	Compiled net loss (37 less 54)	36,532	7,357	17,381	14,560	2,821	96,685	12,251	114,038	14,569	13,705	55
56	Deficit ⁴ (55 less 27)	36,808	8,464	18,043	15,222	2,821	96,737	12,263	114,059	14,572	13,705	56
57	Dividends paid: ⁶											
58	Cash and assets other than own stock ⁶	3,795	480	2,183	2,116	67	3,862	533	10,429	419	217	57
	Corporation's own stock	430	18	52	50	2	142		116		1	58

For footnotes, see pp. 346-348.

TABLE 4.—Corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴—Continued

[Money figures in thousands of dollars]

	Major industrial groups ⁷ —Continued							Nature of business not allocable	1		
	Services—Continued										
	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools					
1	Number of returns with balance sheets ¹⁸	3,342	1,152	708	1,395	2,400	2,365	2,290	1		
2	Assets:										
2	Cash ¹⁶	23,181	2,062	1,162	30,760	8,957	8,806	14,099	2		
3	Notes and accounts receivable.....	38,431	5,736	3,426	51,876	8,145	17,596	31,512	3		
4	Less: Reserve for bad debts.....	904	75	73	6,954	50	2,657	462	4		
5	Inventories.....	6,942	3,520	3,653	147,144	2,631	4,933	4,936	5		
6	Investments, Government obligations ¹⁷	4,249	206	75	14,339	2,006	2,607	1,515	6		
7	Other investments ¹⁸	17,585	1,295	1,143	80,108	8,032	8,722	41,199	7		
8	Gross capital assets ¹⁹ (except land).....	126,031	24,729	7,706	177,585	98,165	58,373	62,921	8		
9	Less: Reserves.....	33,192	7,352	2,136	52,088	31,615	20,756	17,956	9		
10	Land.....	5,512	2,809	268	18,832	16,650	4,408	12,970	10		
11	Other assets ²⁰	16,704	2,017	764	24,056	6,722	9,464	11,943	11		
12	Total assets ²¹	204,539	34,947	15,988	485,658	119,543	91,496	162,677	12		
13	Liabilities:										
13	Accounts payable.....	36,197	6,242	3,629	64,446	19,251	14,251	22,624	13		
14	Bonds, notes, mortgages payable:										
14	Maturity less than 1 year.....	14,020	3,812	1,760	63,531	12,282	8,399	11,573	14		
15	Maturity 1 year or more.....	27,052	10,158	2,110	149,238	33,416	14,714	25,653	15		
16	Other liabilities ²²	27,077	3,473	1,849	57,222	11,548	11,585	13,258	16		
17	Capital stock, preferred.....	10,577	587	429	15,242	5,663	7,386	11,657	17		
18	Capital stock, common ²³	78,297	13,118	9,518	84,140	47,164	38,155	123,438	18		
19	Surplus reserves.....	4,148	119	155	13,815	1,452	6,142	2,361	19		
20	Surplus and undivided profits ²⁴	37,615	3,509	1,977	105,043	20,850	19,075	54,719	20		
21	Less: Deficit ²⁵	30,444	6,071	5,439	67,019	32,073	28,211	102,606	21		
22	Total liabilities ²¹	204,539	34,947	15,988	485,658	119,543	91,496	162,677	22		

23	Receipts:							
24	Gross sales ¹¹	35,577	36,412	22,260	26,619	25,158	26,011	10,759
	Gross receipts from operations ¹²	207,367	16,459	8,500	358,688	96,582	84,959	5,786
	Interest on Government obligations (less amortizable bond premium):							
25	Wholly taxable ¹³	62	2	1	189	40	30	23
26	Subject to surtax only ¹⁴	24			8	4	2	25
27	Wholly tax-exempt ¹⁵						18	15
28	Other interest	209	13	5	1,040	158	179	27
29	Rents ¹⁶	2,729	2,235	114	3,744	1,883	926	82
30	Royalties ¹⁷	1,193	3	68	486	240	352	28
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	12	39		1	6	41	30
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	190	153	24	208	421	160	31
33	Net gain, sales other than capital assets ¹⁹	241	132	58	209	265	144	32
34	Dividends, domestic corporations ²⁰	110	2		1,245	241	67	33
35	Dividends, foreign corporations ²¹	57			390		1	34
36	Other receipts ²²	12,066	873	164	4,912	4,213	3,171	35
37	Total compiled receipts ⁸	250,837	56,823	31,194	397,739	120,211	116,061	18,604
	Deductions:							
38	Cost of goods sold ²³	24,765	24,719	15,453	17,973	14,938	17,285	7,989
39	Cost of operations ²³	143,249	7,031	6,417	271,629	47,808	43,844	2,370
40	Compensation of officers	18,591	3,924	2,994	12,855	5,753	11,164	39
41	Rent paid on business property	6,274	4,424	1,094	12,004	7,279	4,623	1,678
42	Repairs ²⁴	1,248	832	174	1,655	2,767	1,309	455
43	Bad debts	1,011	175	209	1,019	337	456	41
44	Interest paid	1,174	400	184	6,591	1,381	969	227
45	Taxes paid ²⁵	2,923	1,156	559	4,862	4,644	1,866	44
46	Contributions or gifts ²⁶	21	12	4	12	25	19	708
47	Depreciation	7,094	3,137	684	9,045	8,360	3,531	45
48	Depletion					11		12
49	Amortization ²⁷	8	4	1	758	86	32	46
50	Advertising	2,132	533	355	11,383	3,172	2,064	200
51	Amounts contributed under pension plans, etc. ²⁸	4,050	154	10	3,005	96	168	50
52	Net loss, sales other than capital assets ¹⁹	161	205	56	132	441	354	11
53	Other deductions ²⁹	61,037	12,612	5,973	82,118	47,725	41,368	1,015
54	Total compiled deductions	273,738	59,408	34,167	435,041	144,823	128,952	7,662
	Compiled net loss (37 less 54)	13,901	3,085	2,973	87,302	15,612	12,891	5,811
55	Deficit ⁴ (55 less 27)	13,901	3,085	2,973	87,302	15,612	12,909	5,812
	Dividends paid: ⁶							
57	Cash and assets other than own stock ⁶	179	28	6	9,391	115	74	377
58	Corporation's own stock	55		30		5	25	57

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)

PART I.—ALL CONSOLIDATED RETURNS

[Money figures in thousands of dollars]

	All returns	Returns with no balance sheets	Returns with balance sheets, by major industrial groups 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	Anthracite mining		
1	Number of returns ¹⁰	1,418	45	1,373	10	8	1	68	9	5	1	
2	Number of subsidiaries ⁴⁷	6,373	120	6,253	50	47	2	233	17	36	2	
	Assets:											
3	Cash ³⁶	3,540,109	-----	3,540,109	29,507	29,364	129	14	54,952	12,668	8,584	3
4	Notes and accounts receivable	4,799,884	-----	4,799,884	22,535	22,432	24	79	72,542	19,000	10,727	4
5	Less: Reserve for bad debts	124,739	-----	124,739	400	400	-----	2,685	-----	410	5	
6	Inventories	3,565,681	-----	3,565,681	45,866	45,852	-----	14	49,341	18,572	5,775	6
7	Investments, Government obligations ³⁷	3,581,916	-----	3,581,916	43,909	43,909	-----	25,237	7,553	3,649	7	
8	Other investments ³⁸	8,125,050	-----	8,125,050	18,699	18,490	206	3	192,741	8,762	28,040	8
9	Gross capital assets ³⁹ (except land)	31,160,923	-----	31,160,923	320,937	320,600	64	273	692,274	125,987	137,144	9
10	Less: Reserves	10,838,098	-----	10,838,098	145,323	145,257	-----	66	287,451	87,466	53,178	10
11	Land	559,949	-----	559,949	2,854	2,850	-----	4	6,563	186	1,543	11
12	Other assets ⁴⁰	1,223,242	-----	1,223,242	11,627	11,622	1	4	16,524	2,423	1,457	12
13	Total assets ⁴¹	45,593,917	-----	45,593,917	350,211	349,462	424	325	820,038	107,685	143,331	13
	Liabilities:											
14	Accounts payable	3,089,602	-----	3,089,602	20,870	20,774	-----	96	51,685	9,343	9,283	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	858,619	-----	858,619	2,852	2,745	-----	107	18,645	2,222	196	15
16	Maturity 1 year or more	9,949,693	-----	9,949,693	7,135	7,135	-----	215,423	10,554	43,047	16	
17	Other liabilities ⁴²	6,700,591	-----	6,700,591	12,360	12,341	10	9	29,409	1,214	5,957	17
18	Capital stock, preferred	1,877,289	-----	1,877,289	2,699	2,414	285	-----	17,219	542	10,034	18
19	Capital stock, common ⁴³	11,034,488	-----	11,034,488	209,308	209,096	180	32	212,626	15,681	35,640	19
20	Surplus reserves	1,879,764	-----	1,879,764	73,578	73,578	-----	-----	36,621	7,557	2,382	20
21	Surplus and undivided profits ⁴⁴	10,986,000	-----	10,986,000	29,056	28,862	113	81	278,604	65,076	38,738	21
22	Less: Deficit ⁴⁵	782,129	-----	782,129	7,647	7,483	164	-----	40,194	4,504	1,946	22
23	Total liabilities ⁴¹	45,593,917	-----	45,593,917	350,211	349,462	424	325	820,038	107,685	143,331	23

Receipts:													
24 Gross sales ¹¹	20,500,490	64,556	20,435,934	408,601	408,378	128	95	438,389	57,082	87,092	24		
25 Gross receipts from operations ¹²	9,548,399	200,608	9,347,791	83,718	83,715		3	47,486	1,359	10,923	25		
Interest on Government obligations (less amortizable bond premium):													
26 Wholly taxable ¹³	46,779	198	46,581	3	3				318	91	35	26	
27 Subject to surtax only ¹⁴	6,084	1	6,083	191	191				20	16	4	27	
28 Wholly tax-exempt ¹⁵	5,591		5,591	30	30				3		1	28	
29 Other interest	178,807	817	177,990	599	597	2			1,107	223	206	29	
30 Rents ¹⁶	262,241	1,279	260,962	1,181	1,175	6			5,617	25	4,196	30	
31 Royalties ¹⁷	33,975	69	33,906	10	10				3,926	64	1,903	31	
32 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	663	1	662						27		1	32	
33 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	74,401	201	74,200	109	99		10	2,243	26	849	33		
34 Net gain, sales other than capital assets ¹⁹	7,319	996	6,323	129	129				384	2		34	
35 Dividends, domestic corporations ²⁰	356,702	630	356,072	390	390				9,065	30	104	35	
36 Dividends, foreign corporations ²¹	84,621		84,621	2,766	2,766				301	298		36	
37 Other receipts ²²	169,395	1,611	167,784	361	335		26		4,678	790	184	37	
38 Total compiled receipts ⁸	31,275,467	270,967	31,004,500	498,088	497,818	136	134	513,564	60,006	105,498	38		
Deductions:													
39 Cost of goods sold ²³	15,530,969	51,527	15,509,442	193,645	193,503	68	74	307,978	36,189	75,928	39		
40 Cost of operations ²⁴	6,180,160	113,027	6,067,133	2,066	2,066			24,784	805	6,385	40		
41 Compensation of officers	132,178	1,378	130,800	322	304	11	7	4,028	354	556	41		
42 Rent paid on business property	455,708	1,845	453,863	14,788	14,788			3,972	258	1,608	42		
43 Repairs ²⁴	425,596	1,145	424,451	14,598	14,595	2	1	8,373	208	3,542	43		
44 Bad debts	57,341	324	57,017	20	20			390	1	111	44		
45 Interest paid	410,199	9,209	400,990	157	155		2	6,341	177	1,186	45		
46 Taxes paid ²⁵	870,906	21,843	849,063	9,281	9,272	5	4	13,663	3,627	2,251	46		
47 Contributions or gifts ²⁶	9,177	72	9,105	6	6			190	5	29	47		
48 Depreciation	787,538	15,920	771,618	11,227	11,207	1	19	18,204	1,771	1,796	48		
49 Depletion	377,071	358	376,713	18	18			29,655	3,803	1,958	49		
50 Amortization ²⁷	5,201		5,201								50		
51 Advertising	229,373	887	228,486	1,651	1,651			811	2	525	51		
52 Amounts contributed under pension plans, etc. ²⁸	137,489	3,734	133,755	1,228	1,228			564	68		52		
53 Net loss, sales other than capital assets ¹⁹	27,351	101	27,250					3,346	12		53		
54 Other deductions ²⁹	3,097,351	26,088	3,071,263	156,722	156,683	22	17	33,260	1,749	3,921	54		
55 Total compiled deductions	28,763,608	247,458	28,516,150	405,729	405,496	109	124	456,559	49,029	99,796	55		
56 Compiled net profit or net loss (38 less 55)	2,511,859	23,509	2,488,350	92,359	92,322	27	10	57,005	10,977	5,702	56		
57 Net income or deficit ⁴ (56 less 28)	2,506,268	23,509	2,482,759	92,329	92,292	27	10	57,002	10,977	5,701	57		
58 Net operating loss deduction ³⁰	23,190	166	23,024	140	140			565	501	3	58		
59 Income tax ⁵	880,543	9,902	870,641	30,919	30,909	8	2	17,986	3,416	2,174	59		
60 Compiled net profit less income tax (56 less 59)	1,631,316	13,807	1,617,709	61,440	61,413	19	8	39,039	7,561	3,528	60		
Dividends paid: ⁶													
61 Cash and assets other than own stock ⁶	1,020,020	22,023	997,997	35,373	35,370		3	29,177	4,645	4,037	61		
62 Corporation's own stock	130,833		130,833								62		

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ⁷ —Continued										
	Mining and quarrying—Continued			Construction	Manufacturing						
	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying		Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	
1 Number of returns ¹⁰	17	28	9	52	425	16	32	1	21	31	1
2 Number of subsidiaries ⁴⁷	65	81	34	137	1,682	48	225	2	48	59	2
Assets:											
3 Cash ³⁸	15,735	17,151	814	20,259	1,357,267	4,365	60,166	3	6,912	1,395	3
4 Notes and accounts receivable	10,586	29,514	2,715	54,105	2,057,016	18,671	57,692	7	11,655	5,051	4
5 Less: Reserve for bad debts	282	1,961	32	249	65,807	278	4,174		776	150	5
6 Inventories	5,001	17,539	2,454	7,067	2,606,603	6,184	121,519	45	31,020	6,353	6
7 Investments, Government obligations ³⁷	13,139	865	31	1,387	1,126,545	47,391	6,953		1,706	271	7
8 Other investments ³⁸	121,264	32,228	2,447	18,934	2,627,770	7,404	13,240		5,100	957	8
9 Gross capital assets ³⁹ (except land)	77,757	337,113	14,273	49,450	13,401,739	37,597	308,545	104	37,304	4,455	9
10 Less: Reserves	33,069	110,710	3,028	12,485	6,515,367	13,950	120,381	69	10,933	2,274	10
11 Land	1,047	3,638	149	3,242	228,117	2,747	6,973	48	703	88	11
12 Other assets ⁴⁰	1,694	10,492	458	6,743	241,079	1,621	4,706		2,909	386	12
13 Total assets ⁴¹	212,872	335,869	20,281	148,453	17,064,962	111,752	455,239	138	85,600	16,532	13
Liabilities:											
14 Accounts payable	10,220	22,013	826	30,121	1,621,379	9,904	43,266	55	6,785	3,415	14
15 Bonds, notes, mortgages payable:											
16 Maturity less than 1 year	4,843	10,292	1,092	7,921	123,122	2,667	8,856	43	2,721	1,915	15
17 Maturity 1 year or more	7,488	149,985	4,349	29,158	2,218,860	6,757	93,184		6,563	953	16
18 Other liabilities ⁴²	6,344	14,979	915	15,632	1,150,447	61,079	20,367		11,987	1,164	17
19 Capital stock, preferred	1,841	1,849	2,953	4,743	850,598	3,310	8,646		10,102	2,105	18
20 Capital stock, common ⁴³	97,245	60,708	3,352	18,619	4,875,758	10,479	81,953	100	12,756	2,936	19
21 Surplus reserves	16,334	9,628	720	7,950	1,023,353	995	51,096		4,808	25	20
22 Surplus and undivided profits ⁴⁴	71,326	95,728	7,736	38,334	5,364,890	51,868	160,012		38,318	4,162	21
23 Less: Deficit ⁴⁵	2,769	29,313	1,662	4,025	163,445	35,307	12,141	60	8,440	143	22
Total liabilities ⁴¹	212,872	335,869	20,281	148,453	17,064,962	111,752	455,239	138	85,600	16,532	23

Receipts:													
24 Gross sales ¹¹	102,894	180,459	10,862	14,340	17,707,664	62,383	1,522,010	42	157,918	43,625	24	24	
25 Gross receipts from operations ¹²	15,596	18,640	968	201,818	1,317,471	2,925	3,825		573	228	25	25	
Interest on Government obligations (less amortizable bond premium):													
26 Wholly taxable ¹³	129	62	1	40	14,361	350	78			41	8	26	
27 Subject to surtax only ¹⁴					7	352	26			6		27	
28 Wholly tax-exempt ¹⁵	2				34,454	213	4,288			10		28	
29 Other interest	110	549	19	97	76,364	203	647			107	5	29	
30 Rents ¹⁶	593	718	85	1,994	18,514	5	11			396	54	30	
31 Royalties ¹⁷	901	1,057	1	36	258	7	136			88	14	31	
32 Excess of net short-term capital gain over net long-term capital loss. ¹⁸		26		8								32	
33 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	297	1,002	69	535	47,916	648	2,380			306	271	33	
34 Net gain, sales other than capital assets ¹⁹	38	245	99	134	1,522	618	62			1	5	34	
35 Dividends, domestic corporations ²⁰	7,118	1,767	46	634	210,074	299	127			45		35	
36 Dividends, foreign corporations ²¹	3				73	62,641	1	484		342		36	
37 Other receipts ²²	634	2,972	98	2,556	78,919	572	7,932	1		635	142	37	
38 Total compiled receipts ⁸	128,315	207,497	12,248	222,272	19,570,949	68,287	1,542,013	43		160,468	44,352	38	
Deductions:													
39 Cost of goods sold ²³	74,354	114,468	7,039	11,976	13,537,055	30,897	1,242,810	29		123,290	36,212	39	
40 Cost of operations ²³	8,634	8,299	661	165,791	985,805	35	1,453			274	181	40	
41 Compensation of officers	1,196	1,688	234	4,981	60,928	1,298	5,884	2		1,917	1,121	41	
42 Rent paid on business property	656	1,404	46	813	92,511	156	5,619	3		1,156	333	42	
43 Repairs ²⁴	3,092	2,241	290	2,277	370,476	925	16,518			1,493	80	43	
44 Bad debts	37	19	222	145	19,652	65	2,119			151	84	44	
45 Interest paid	1,206	3,591	181	1,295	90,436	681	7,493	1		1,047	92	45	
46 Taxes paid ²⁵	2,995	4,297	493	2,102	366,657	17,264	11,487	11		2,499	490	46	
47 Contributions or gifts ²⁶	23	128	5	42	5,039	7	319			143	27	47	
48 Depreciation	4,364	9,658	615	3,919	422,355	1,931	17,676	5		2,290	204	48	
49 Depletion	3,487	20,016	391	46	329,442		86				2	49	
50 Amortization ²⁷					1,428	13						50	
51 Advertising	148	107	29	427	159,763	3,407	21,435	1		1,967	423	51	
52 Amounts contributed under pension plans, etc. ²⁸	122	374			354	91,593	3	1,536		29	18	52	
53 Net loss, sales other than capital assets ¹⁹	3,234	57	43	135	4,766	200	270			2,826	6	53	
54 Other deductions ²⁹	8,972	17,228	1,390	12,340	1,423,212	12,194	159,467	12		11,135	5,116	54	
55 Total compiled deductions	112,520	183,575	11,639	206,643	17,961,118	60,076	1,494,172	64		150,217	44,389	55	
56 Compiled net profit or net loss (38 less 55)	15,795	23,922	609	15,629	1,609,831	³³ 789	47,841	³³ 21		10,251	³³ 37	56	
57 Net income or deficit ⁴ (56 less 28)	15,793	23,922	609	15,622	1,609,479	³³ 815	47,815	³³ 21		10,241	³³ 37	57	
58 Net operating loss deduction ³⁰		61			522	6,342		44			92	18	58
59 Income tax ⁵	3,993	8,125	258	6,323	572,179	99	22,222			4,640	173	59	
60 Compiled net profit less income tax (56 less 59)	11,802	15,797	351	9,306	1,037,652	³⁴ 888	25,619	³⁴ 21		5,611	³⁴ 210	60	
Dividends paid: ⁶													
61 Cash and assets other than own stock ⁶	10,359	9,876	260	4,925	556,092	637	15,176			3,114	55	61	
62 Corporation's own stock					24	128,438				300		62	

TABLE 4-A.—Consolidated ⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ⁷ —Continued									
	Manufacturing—Continued									
	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries
1 Number of returns ¹⁰	14	7	6	36	43	15	5	5	15	21
2 Number of subsidiaries ⁴⁷	22	8	11	121	181	279	7	27	34	204
Assets:										
3 Cash ⁴⁸	1,431	1,658	3,024	24,440	42,203	635,551	709	1,254	1,193	331,267
4 Notes and accounts receivable.....	3,782	2,282	3,010	39,672	69,539	1,165,386	1,448	2,705	3,638	385,367
5 Less: Reserve for bad debts.....	31	94	61	2,393	1,404	35,953	76	27	168	13,657
6 Inventories.....	5,669	7,738	4,032	20,814	143,749	1,008,934	1,633	5,771	4,412	658,294
7 Investments, Government obligations ⁴⁹	149	39	356	12,703	41,495	261,867	461	260	267	575,275
8 Other investments ⁵⁰	2,214	144	3,139	19,248	63,990	2,036,947	174	1,960	2,325	140,093
9 Gross capital assets ⁵⁰ (except land).....	16,448	7,216	20,901	124,598	288,614	7,022,870	9,041	5,289	20,088	4,730,496
10 Less: Reserves.....	3,068	3,066	9,865	35,331	131,124	3,205,075	5,574	2,173	6,966	2,655,517
11 Land.....	493	827	228	10,285	9,933	164,359	2,133	152	571	5,778
12 Other assets ⁴⁰	456	564	542	5,060	13,393	78,144	303	799	682	79,211
13 Total assets ⁴¹	27,543	17,308	25,306	219,096	540,388	9,133,030	10,252	15,990	26,042	4,236,607
Liabilities:										
14 Accounts payable.....	2,148	1,201	1,325	20,821	22,601	1,056,141	623	1,759	2,501	303,472
Bonds, notes, mortgages payable:										
15 Maturity less than 1 year.....	1,527	5,134	668	5,703	7,086	29,846	32	1,524	903	2,554
16 Maturity 1 year or more.....	5,124	249	2,532	36,645	116,948	1,495,190	855	1,255	8,297	260,618
17 Other liabilities ⁴²	1,379	487	1,488	16,092	54,453	351,003	1,037	342	1,386	404,067
18 Capital stock, preferred.....	1,050	400	425	25,886	22,595	196,299	302	3,243	2,834	515,819
19 Capital stock, common ⁴³	3,423	7,411	5,694	12,618	138,766	2,658,669	306	3,207	7,175	1,421,099
20 Surplus reserves.....	342	560	3,669	7,409	18,158	512,744	25	962	557	201,827
21 Surplus and undivided profits ⁴⁴	12,776	1,916	9,505	101,024	161,427	2,833,138	7,072	4,218	12,322	1,118,188
22 Less: Deficit ⁴⁴	225	50	—	7,102	1,646	—	—	520	9,933	37
23 Total liabilities ⁴¹	27,543	17,308	25,306	219,096	540,388	9,133,030	10,252	15,990	26,042	4,236,607

24	Receipts:													
25	Gross sales ¹¹	32,477	25,113	28,787	241,819	737,547	8,205,366	16,237	21,695	32,281	4,491,407	24		
	Gross receipts from operations ¹²	224	117	2,933	21,741	16,045	450,096	639		254	579,617	25		
	Interest on Government obligations (less amortizable bond premium):													
26	Wholly taxable ¹³			39	174	223	4,809	7	6	8	6,116	26		
27	Subject to surtax only ¹⁴				25	2	241				51	27		
28	Wholly tax-exempt ¹⁵	5		81	497	660	4,270	10	4	5	95	28		
29	Other interest	42	5			9	145				16,621	29		
30	Rents ¹⁶	214	11	48	4,190	2,666	49,666	1	52	20	12,694	30		
31	Royalties ¹⁷		20	8	1,625	1,835	8,361		11	24	3,251	31		
32	Excess of net short-term capital gain over net long-term capital loss ¹⁸	2				47	15				8	32		
33	Excess of net long-term capital gain over net short-term capital loss ¹⁸	611	70	14	1,644	850	27,255	6	230	192	3,813	33		
34	Net gain, sales other than capital assets ¹⁹	1				1	422	247	15	9	17	59	34	
35	Dividends, domestic corporations ²⁰	94		48	1,295	1,103	194,992		7	10	8,728	35		
36	Dividends, foreign corporations ²¹				3	2,519	44,556				8,872	36		
37	Other receipts ²²	180	188	271	2,203	1,927	41,518	24	81	288	11,351	37		
38	Total compiled receipts ⁸	33,850	25,524	32,229	275,226	765,855	9,031,537	16,939	22,095	33,099	5,142,683	38		
	Deductions:													
39	Cost of goods sold ²³	25,116	21,572	22,632	163,223	453,976	6,255,819	13,279	15,463	25,343	3,545,442	39		
40	Cost of operations ²³	35			14,747	8,790	325,862			215	434,046	40		
41	Compensation of officers	524	399	575	3,140	6,465	9,179	276	392	640	11,833	41		
42	Rent paid on business property	184	213	59	2,511	3,563	43,059	54	854	137	17,329	42		
43	Repairs ²⁴	178	71	738	1,257	9,798	168,302	357	46	396	127,235	43		
44	Bad debts	13	28	13	2,984	824	8,344	10	23	100	2,653	44		
45	Interest paid	252	167	182	1,312	3,174	43,383	81	131	301	21,320	45		
46	Taxes paid ²⁵	481	419	321	4,297	31,089	157,413	1,432	332	479	103,164	46		
47	Contributions or gifts ²⁶	41	1	17	250	180	1,636	5	8	11	1,174	47		
48	Depreciation	832	357	558	4,094	10,714	216,406	440	204	1,200	117,604	48		
49	Depletion	642				556	281,271			11	46,288	49		
50	Amortization ²⁷					27	550				836	50		
51	Advertising	52	288	503	1,425	66,233	20,843	110	794	115	10,403	51		
52	Amounts contributed under pension plans, etc. ²⁸	32		15	1,580	4,390	52,519	16	45	100	17,923	52		
53	Net loss, sales other than capital assets ¹⁹			1	11	205	430	255		25	4	53		
54	Other deductions ²⁹	4,691	3,879	5,714	56,526	128,555	621,917	1,898	3,507	3,499	153,966	54		
55	Total compiled deductions	33,073	27,394	31,328	257,357	728,539	8,215,943	18,213	21,799	32,572	4,611,220	55		
56	Compiled net profit or net loss (38 less 55)	777	³³ 1,870	901	17,869	37,316	815,594	³³ 1,274	296	527	531,463	56		
57	Net income or deficit ⁴ (56 less 28)	772	³³ 1,870	901	17,860	37,307	815,449	³³ 1,274	296	527	531,368	57		
58	Net operating loss deduction ³⁰	17			923	825		2		65	343	58		
59	Income tax ⁵	605	67	431	6,697	16,360	254,812	2	136	324	198,762	59		
60	Compiled net profit less income tax (56 less 59)	172	³⁴ 1,937	470	11,172	20,956	560,782	³⁴ 1,276	160	203	332,701	60		
61	Dividends paid ⁶							44	275	272	140,836	61		
62	Cash and assets other than own stock ⁶	267	44	253	12,263	16,188	309,105			799	78	62		
	Corporation's own stock			250	2	9,000	113,589							

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ¹ —Continued										
	Manufacturing—Continued								Public utilities		
	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	
1	Number of returns ¹⁰	27	37	23	17	9	2	12	169	117	1
2	Number of subsidiaries ⁴⁷	35	123	72	44	25	3	56	48	606	2
	Assets:										
3	Cash ⁴⁸	7,257	91,944	27,473	67,221	37,149	442	7,363	2,847	790,642	3
4	Notes and accounts receivable	10,055	104,568	25,031	95,977	27,192	1,220	11,288	11,780	502,853	4
5	Less: Reserve for bad debts	702	3,368	1,014	304	308	28	595	246	17,725	5
6	Inventories	20,276	202,566	50,868	176,267	96,196	1,902	18,593	13,768	483,728	6
7	Investments, Government obligations ³⁷	2,227	106,906	1,142	65,129	70	1,005	1,005	873	235,010	7
8	Other investments ³⁸	1,790	27,294	262,619	17,955	7,691	139	8,329	5,018	3,593,794	8
9	Gross capital assets ³⁹ (except land)	42,135	202,391	69,085	306,459	109,642	8,315	13,665	16,481	15,617,538	9
10	Less: Reserves	20,428	66,106	22,202	143,460	42,084	3,698	5,493	6,530	3,443,293	10
11	Land	1,034	6,971	627	7,475	2,611	28	505	3,548	80,432	11
12	Other assets ⁴⁰	1,279	9,571	6,417	26,523	5,254	608	1,314	1,337	680,671	12
13	Total assets ⁴¹	64,923	682,737	420,046	619,242	243,413	8,928	55,974	48,876	18,523,650	13
	Liabilities:										
14	Accounts payable	3,779	38,985	11,929	58,952	23,267	869	2,354	5,227	677,478	14
	Bonds, notes, mortgages payable:										
15	Maturity less than 1 year	2,774	13,302	9,790	8,312	8,422	440	5,721	3,182	172,096	15
16	Maturity 1 year or more	4,326	39,647	45,309	28,100	35,398	1,035	9,344	11,531	6,624,129	16
17	Other liabilities ⁴²	5,797	92,665	27,937	62,978	23,805	1,833	4,696	4,405	1,499,682	17
18	Capital stock, preferred	2,891	39,229	7,456	2,606	125	174	2,390	2,711	828,175	18
19.	Capital stock, common ⁴³	17,962	142,204	148,937	161,325	15,980	301	10,606	11,851	5,054,599	19
20	Surplus reserves	2,425	99,085	36,892	65,966	9,254	320	1,424	4,810	386,611	20
21	Surplus and undivided profits ⁴⁴	26,493	222,297	144,147	289,217	130,578	3,956	20,201	12,056	3,624,852	21
22	Less: Deficit ⁴⁵	1,524	4,677	12,351	58,214	3,416	-----	762	6,897	343,972	22
23	Total liabilities ⁴¹	64,923	682,737	420,046	619,242	243,413	8,928	55,974	48,876	18,523,650	23

Receipts:												
24 Gross sales ¹¹	82,538	720,848	207,063	421,683	525,487	12,470	66,272	52,596	148,669	111,616	24	
25 Gross receipts from operations ¹²	2,520	3,702	7,487	222,745	362	170	767	501	5,991,496	4,433,533	25	
Interest on Government obligations (less amortizable bond premium):												
26 Wholly taxable ¹³	17	1,379	16	1,045	1		29	15	5,641	4,063	26	
27 Subject to surtax only ¹⁴	1	57		11				1	110	95	27	
28 Wholly tax-exempt ¹⁵	3	11		5				8	162	75	28	
29 Other interest	50	1,226	4,597	626	603		419	125	40,081	20,666	29	
30 Rents ¹⁶	96	2,005	1,949	976	73	34	49	320	116,949	107,812	30	
31 Royalties ¹⁷	21	419	1,564	1,169	11		8	69	4,097	3,147	31	
32 Excess of net short-term capital gain over net long-term capital loss. ¹⁸		38		2				3	9	7	32	
33 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	64	475	3,241	5,636	108	1	13	88	6,588	4,580	33	
34 Net gain, sales other than capital assets ¹⁹	5	48	5	3				4	746	571	34	
35 Dividends, domestic corporations ²⁰	6	263	850	1,531	407	32	116	121	92,370	43,073	35	
36 Dividends, foreign corporations ²¹	18	1,365	4,300	73				108	10,325	4,806	36	
37 Other receipts ²²	443	2,678	2,612	2,881	998	132	1,066	796	19,110	13,042	37	
38 Total compiled receipts ⁸	85,782	734,514	233,684	658,386	528,050	12,839	68,739	54,755	6,436,353	4,747,086	38	
Deductions:												
39 Cost of goods sold ²³	61,352	438,113	181,105	365,863	423,753	9,865	47,770	34,131	125,484	98,534	39	
40 Cost of operations ²³	2,004	1,226		196,857		80			4,345,540	3,473,227	40	
41 Compensation of officers	1,709	6,346	1,913	2,766	1,594	292	1,165	1,498	15,810	8,520	41	
42 Rent paid on business property	459	5,467	2,951	2,479	4,416	14	814	681	259,387	246,371	42	
43 Repairs ²⁴	576	19,575	2,046	8,829	11,161	353	179	363	2,536	2,223	43	
44 Bad debts	134	600	320	398	169	14	203	403	3,479	1,059	44	
45 Interest paid	301	1,958	4,679	1,478	1,353	46	678	316	239,015	151,235	45	
46 Taxes paid ²⁵	1,141	12,207	4,261	10,907	4,972	183	879	929	381,141	256,628	46	
47 Contributions or gifts ²⁶	90	827	73	144	41	2	8	35	2,218	600	47	
48 Depreciation	1,769	10,754	4,550	12,015	16,850	153	914	835	269,352	149,882	48	
49 Depletion	49	227	286	10				14	15,595	1,124	49	
50 Amortization ²⁷	1		1						3,773	3,773	50	
51 Advertising	863	5,523	2,274	1,982	8,527	282	1,808	1,505	15,717	10,359	51	
52 Amounts contributed under pension plans, etc. ²⁸	72	7,209	734	4,438	271		593	70	28,007	8,513	52	
53 Net loss, sales other than capital assets ¹⁹	29	173	138	148	2		11	32	11,260	5,084	53	
54 Other deductions ²⁹	10,977	120,955	29,431	31,945	34,167	1,322	11,305	11,034	244,343	125,754	54	
55 Total compiled deductions	81,526	631,160	234,762	640,259	507,276	12,606	66,327	51,846	5,962,657	4,542,886	55	
56 Compiled net profit or net loss (38 less 55)	4,256	103,354	³³ 1,078	18,127	20,774	233	2,412	2,909	473,696	204,200	56	
57 Net income or deficit ⁴ (56 less 28)	4,253	103,343	³³ 1,078	18,122	20,774	233	2,412	2,901	473,534	204,125	57	
58 Net operating loss deduction ²⁰	25	2,213	213	5	937		25	595	5,261	5,021	58	
59 Income tax ⁵	1,731	41,631	1,916	10,013	8,948	88	1,132	1,390	161,091	73,108	59	
60 Compiled net profit less income tax (56 less 59)	2,525	61,723	³⁴ 2,994	8,114	11,826	145	1,280	1,519	312,605	131,092	60	
Dividends paid: ⁶												
61 Cash and assets other than own stock ⁶	1,183	26,419	811	24,928	2,243	7	1,258	714	242,702	56,658	61	
62 Corporation's own stock	34	3,558	450					378		1,581	62	

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

			Returns with balance sheets, by major industrial groups ¹ —Continued								
			Public utilities—Continued			Trade					
			Communication	Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Retail
1	2	3	7	41	4	279	126	11	115	116	8
Number of returns ¹⁰	Number of subsidiaries ⁴⁷	39	39	357	141	957	263	17	246	627	12
Assets:											
3 Cash ³⁸	8,648	278,350	8,914	90,322	32,035	413	31,622	55,702	470	8,764	3
4 Notes and accounts receivable	10,542	157,288	4,232	122,962	63,062	773	62,289	49,339	1,003	19,301	4
5 Less: Reserve for bad debts	324	15,029		4,391	1,082	4	1,078	2,780	24	1,077	5
6 Inventories	4,292	182,590	2,413	215,801	88,268	312	87,956	117,430	1,171	23,377	6
7 Investments, Government obligations ⁴⁷	1,439	86,958		28,814	10,072		10,072	18,100	74	5,352	7
8 Other investments ³⁸	8,526	1,341,667	15,664	80,076	54,788	1,476	53,312	20,744	419	623	8
9 Gross capital assets ³⁹ (except land)	116,226	5,712,094	196,472	277,204	113,460	3,173	110,287	145,359	2,319	22,040	9
10 Less: Reserves	54,710	1,284,057	22,748	124,124	56,289	917	55,372	63,490	1,168	5,951	10
11 Land	1,412	37,753	2	17,834	5,709		5,709	11,728	371	391	11
12 Other assets ⁴⁰	3,307	182,309	7,385	20,184	5,853	96	5,757	13,448	152	1,861	12
13 Total assets ⁴¹	99,358	6,679,923	212,334	724,682	315,876	5,322	310,554	365,580	4,787	74,681	13
Liabilities:											
14 Accounts payable	5,620	132,781	910	93,368	51,193	419	50,774	34,204	1,378	3,004	14
Bonds, notes, mortgages payable:											
15 Maturity less than 1 year	729	143,938	54	42,468	28,624	186	28,438	10,490	231	856	15
16 Maturity 1 year or more	34,515	2,189,873	132,607	101,141	27,559	567	26,992	69,308	498	13,294	16
17 Other liabilities ⁴²	10,676	344,322	15,437	60,998	22,655	249	22,406	34,987	322	11,442	17
18 Capital stock, preferred	6,825	529,918	31,708	50,160	30,475		30,475	14,752	632	1,001	18
19 Capital stock, common ⁴³	5,363	2,065,329	14,226	127,971	71,286	2,278	69,008	53,276	867	8,259	19
20 Surplus reserves	2,508	312,957	4,346	36,194	13,755	376	13,379	16,547	56	4,208	20
21 Surplus and undivided profits ⁴⁴	33,146	1,028,661	13,172	266,969	90,856	1,554	89,302	165,551	851	32,976	21
22 Less: Deficit ⁴⁵	24	67,856	126	54,587	20,527	307	20,220	33,535	48	359	22
23 Total liabilities ⁴¹	99,358	6,679,923	212,334	724,682	315,876	5,322	310,554	365,580	4,787	74,681	23

24	Receipts:											
25	Gross sales ¹¹	1,824	35,229		1,660,439	766,240	19,248	746,992	831,504	16,362	166,961	24
26	Gross receipts from operations ¹²	40,068	1,495,938	21,957	36,276	24,356	1,559	22,797	6,200		1,361	25
27	Interest on Government obligations (less amortizable bond premium):											
28	Wholly taxable ¹³	15	1,563		346	219		219			40	26
29	Subject to surtax only ¹⁴		15		24	17		17			27	
30	Wholly tax-exempt ¹⁵	1	15	71	21	10		10			28	
31	Other interest	314	19,101		1,633	529	2	527	935	19	384	29
32	Rents ¹⁶	28	9,109		11,176	777	41	736	9,996	75	3,368	30
33	Royalties ¹⁷	4	946		659	430	87	343	93			31
34	Excess of net short-term capital gain over net long-term capital loss. ¹⁸		2		55	2		2			2	32
35	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	89	372	1,547	3,578	1,884	24	1,860	1,389	274	11	33
36	Net gain, sales other than capital assets ¹⁹		175		149	99	2	97	47	18	11	34
37	Dividends, domestic corporations ²⁰	182	47,456	1,659	3,020	2,745	74	2,671	257	41	2	35
38	Dividends, foreign corporations ²¹		5,519		4,539	4,147		4,147	392			36
39	Other receipts ²²	158	5,197	713	23,068	4,231	38	4,193	18,655	124	3,597	37
40	Total compiled receipts ⁸	42,683	1,620,637	25,947	1,744,983	805,686	21,075	784,611	869,615	16,913	175,737	38
	Deductions:											
41	Cost of goods sold ²³	1,511	25,439		1,291,482	675,030	18,358	656,672	564,981	13,238	116,472	39
42	Cost of operations ²³	25,984	835,537	10,792	18,265	15,625	28	15,597	640		63	40
43	Compensation of officers	298	6,992		14,730	6,987	305	6,682	6,709	151	1,494	41
44	Rent paid on business property	1,494	11,522		39,766	2,797	86	2,711	36,593	112	5,818	42
45	Repairs ²⁴	27	286		10,743	4,788	10	4,778	5,551	50	1,004	43
46	Bad debts	101	2,303	16	2,808	1,221	6	1,215	1,306	17	464	44
47	Interest paid	1,547	81,948	4,285	6,163	2,710	44	2,666	3,089	71	688	45
48	Taxes paid ²⁵	2,937	118,901	2,675	18,239	4,120	78	4,042	13,525	479	1,895	46
49	Contributions or gifts ²⁶	9	1,609		486	137	10	127	338	2	99	47
50	Depreciation	2,892	114,543	2,035	14,990	4,877	83	4,794	9,221	168	1,241	48
51	Depletion		14,471		930	818	30	788	81			49
52	Amortization ²⁷											50
53	Advertising	105	5,253		16,717	2,512	104	2,408	13,800	148	5,879	51
54	Amounts contributed under pension plans, etc. ²⁸	611	18,697	186	1,794	772		772	1,011	45	323	52
55	Net loss, sales other than capital assets ¹⁹		6,175	1	810	191		191	542	252	28	53
56	Other deductions ²⁹	4,154	113,899	536	258,753	59,515	1,742	57,773	188,977	2,531	32,695	54
57	Total compiled deductions	41,670	1,357,575	20,526	1,696,676	782,100	20,884	761,216	846,364	17,264	168,163	55
	Compiled net profit or net loss (38 less 55)	1,013	263,062	5,421	48,307	23,586	191	23,395	23,251	³³ 351	7,574	56
58	Net income or deficit ⁴ (56 less 28)	1,012	263,047	5,350	48,286	23,576	191	23,385	23,240	³³ 351	7,574	57
59	Net operating loss deduction ³⁰	35	204	1	184	38		38	71		38	58
60	Income tax ⁵	795	85,928	1,260	20,833	10,327	95	10,232	9,759	40	3,013	59
61	Compiled net profit less income tax (56 less 59)	218	177,134	4,161	27,474	13,259	96	13,163	13,492	³⁴ 391	4,561	60
62	Dividends paid: ⁶											
63	Cash and assets other than own stock ⁶	365	183,690	1,989	18,574	8,600	6	8,594	9,175	128	4,350	61
64	Corporation's own stock	1,500	81		648	363		363				62

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ¹ —Continued									Finance, insurance, real estate, and lessors of real property	Total finance, insurance, real estate, and lessors of real property	Finance				
	Trade—Continued															
	Retail—Continued								Trade not allocable							
	Apparel and accessories	Furniture and house furnishings	Auto-motive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade									
1	Number of returns ¹⁰	26	7	20	6	15	5	15	37	257	78	1				
2	Number of subsidiaries ⁴⁷	236	19	24	107	60	7	39	67	1,259	649	2				
3	Assets:															
4	Cash ⁴⁸	15,471	636	569	18,917	8,366	104	2,405	2,585	1,082,244	944,043	3				
5	Notes and accounts receivable	5,295	4,624	827	10,888	1,827	549	5,025	10,561	1,906,965	1,864,254	4				
6	Less: Reserve for bad debts	180	766	18	490	64	30	131	529	27,857	26,715	5				
7	Inventories	20,861	1,280	3,092	51,855	6,255	595	8,944	10,103	4,974	4,974	6				
8	Investments, Government obligations ³⁷	7,874		179	402	4,015	4	200	642	2,087,524	1,497,802	7				
9	Other investments ³⁸	11,500	323	1,239	2,477	1,996	20	2,147	4,544	1,364,867	804,615	8				
10	Gross capital assets ³⁹ (except land)	28,229	1,189	2,667	42,745	33,454	429	12,287	18,385	340,248	101,402	9				
11	Less: Reserves	8,349	565	835	20,812	17,668	157	7,985	4,345	84,491	40,791	10				
12	Land	1,047	308	447	988	6,771	2	1,403	397	84,117	21,829	11				
13	Other assets ⁴⁰	2,396	254	403	6,636	1,077	26	643	883	213,978	39,828	12				
14	Total assets ⁴¹	84,144	7,283	8,570	113,606	46,029	1,542	24,938	43,226	6,972,569	5,211,241	13				
15	Liabilities:															
16	Accounts payable	9,424	529	958	11,805	3,787	300	3,019	7,971	545,558	516,962	14				
17	Bonds, notes, mortgages payable:															
18	Maturity less than 1 year	485	627	1,765	4,943	76	149	1,358	3,354	462,598	448,215	15				
19	Maturity 1 year or more	12,168	281	1,232	34,717	3,438	222	3,458	4,274	580,965	355,500	16				
20	Other liabilities ⁴²	5,226	1,947	835	5,511	2,643	196	6,865	3,356	3,851,076	2,931,727	17				
21	Capital stock, preferred	3,499	585	140	5,000	3,697	5	193	4,933	101,396	74,981	18				
22	Capital stock, common ⁴³	6,711	1,699	1,522	9,604	19,395	460	4,759	3,409	392,101	209,110	19				
23	Surplus reserves	4,556	1,079	320	5,035	710		583	5,892	239,145	225,100	20				
24	Surplus and undivided profits ⁴⁴	44,878	1,674	2,074	58,007	12,320	630	12,141	10,562	918,501	481,340	21				
25	Less: Deficit ⁴⁵	2,803	1,138	276	21,016	37	420	7,438	525	118,771	31,694	22				
26	Total liabilities ⁴¹	84,144	7,283	8,570	113,606	46,029	1,542	24,938	43,226	6,972,569	5,211,241	23				

24	Receipts:												
25	Gross sales ¹¹	209,399	10,755	35,315	247,309	93,408	3,988	48,007	62,695	16,902	15,718	24	
		51	234	877	2,966	254	288	169	5,720	875,289	213,916	25	
26	Gross receipts from operations ¹²												
27	Interest on Government obligations (less amortizable bond premium):												
28	Wholly taxable ¹³	12	2	3	5	56		9		25,417	19,781	26	
29	Subject to surtax only ¹⁴			1		6				5,278	3,503	27	
30	Wholly tax-exempt ¹⁵					11				5,016	1,990	28	
31	Other interest	247	1	26	59	39	7	153	169	97,342	93,565	29	
32	Rents ¹⁶	2,404	123	40	1,978	1,257	3	748	403	28,257	11,992	30	
33	Royalties ¹⁷	4			15			74	136	2,140	124	31	
34	Excess of net short-term capital gain over net long-term capital loss. ¹⁸								51	304	65	32	
35	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	18		10	799	276		1	305	7,914	2,569	33	
36	Net gain, sales other than capital assets ¹⁹	2		13		2	1		3	3,131	1,275	34	
37	Dividends, domestic corporations ²⁰			99	81	14	1	17	18	33,265	16,931	35	
38	Dividends, foreign corporations ²¹				307	85				948	590	36	
39	Other receipts ²²	7,767	1,789	337	3,333	402	47	1,259	182	19,241	10,085	37	
40	Total compiled receipts ⁸	219,904	12,906	36,721	256,852	95,810	4,335	50,437	69,682	1,120,444	392,104	38	
41	Deductions:												
42	Cost of goods sold ²³	150,606	5,288	9,538	164,579	51,177	3,155	30,928	51,471	13,832	12,929	39	
43	Cost of operations ²³			98		175	304		2,000	3,623	769	40	
44	Compensation of officers	1,414	298	536	1,047	897	143	729	1,034	16,846	12,612	41	
45	Rent paid on business property	10,019	302	322	11,846	5,598	24	2,552	376	13,040	7,093	42	
46	Repairs ²⁴	1,051	64	98	1,724	1,296	9		255	404	4,419	1,902	43
47	Bad debts	99	141	185	93	4	14	289	281	29,945	27,451	44	
48	Interest paid	415	36	176	1,196	202	18	287	364	49,898	41,350	45	
49	Taxes paid ²⁵	2,522	141	252	5,643	2,164	30	399	594	38,953	11,407	46	
50	Contributions or gifts ²⁶	107	9	5	81	29		6	11	553	299	47	
51	Depreciation	2,166	54	306	3,146	1,730	37	373	892	13,147	5,836	48	
52	Depletion							81	31	1,018	180	49	
53	Amortization ²⁷											50	
54	Advertising	1,251	319	309	4,398		43	859	405	9,022	7,087	51	
55	Amounts contributed under pension plans, etc. ²⁸	405	9			205		24	11	6,074	3,189	52	
56	Net loss, sales other than capital assets ¹⁹	237		3			2	20	77	6,875	5,187	53	
57	Other deductions ²⁹	38,305	6,012	4,521	60,549	30,083	555	13,726	10,261	801,658	198,928	54	
58	Total compiled deductions	208,597	12,673	36,349	254,302	94,154	4,334	50,528	68,212	1,008,903	336,219	55	
59	Compiled net profit or net loss (38 less 55)	11,307	233	372	2,550	1,656	1	³³ 91	1,470	111,541	55,885	56	
60	Net income or deficit ⁴ (56 less 28)	11,307	233	372	2,550	1,645	1	³³ 91	1,470	106,525	53,895	57	
61	Net operating loss deduction ³⁰	27	4	1	1				75	8,432	1,373	58	
62	Income tax ⁵	4,576	79	240	884	745	11	171	747	31,356	18,048	59	
63	Compiled net profit less income tax (56 less 59)	6,731	154	132	1,666	911	³⁴ 10	³⁴ 262	723	80,185	37,837	60	
64	Dividends paid: ⁶												
65	Cash and assets other than own stock ⁶	2,729	3	97	420	1,291		157	799	76,159	51,860	61	
66	Corporation's own stock								285	55	55	62	

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ⁷ —Continued									Services	
	Finance, insurance, real estate, and lessors of real property—Continued										
	Finance—Continued				Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings		
	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers				
1 Number of returns ¹⁰	11	35	25	7	30	20	10	140	9	108	
2 Number of subsidiaries ⁴⁷	55	490	91	13	103	82	21	490	17	785	
Assets:											
3 Cash ³⁶	698,899	121,617	113,569	9,958	117,248	115,056	2,192	18,122	2,831	114,815	
4 Notes and accounts receivable	648,948	1,011,961	201,911	1,434	10,158	-----	10,158	32,100	453	60,669	
5 Less: Reserve for bad debts	878	18,150	7,687	-----	7	-----	7	1,135	-----	5,625	
6 Inventories				4,974						152,284	
7 Investments, Government obligations ³⁷	1,230,920	39,877	215,422	11,583	580,942	574,173	6,769	7,069	1,711	33,382	
8 Other investments ³⁸	150,513	36,462	617,262	378	416,502	379,191	37,311	134,652	9,098	227,937	
9 Gross capital assets ³⁹ (except land)	33,255	12,076	30,590	25,481	21,808	20,432	1,376	149,735	67,303	457,720	
10 Less: Reserves	9,254	4,152	12,180	15,205	4,861	4,685	176	34,792	4,047	224,459	
11 Land	3,552	457	6,677	11,143	5,449	5,293	156	56,196	643	136,707	
12 Other assets ⁴⁰	14,993	12,477	11,678	680	160,397	160,352	45	13,310	443	32,343	
13 Total assets ⁴¹	2,770,948	1,212,625	1,182,216	45,452	1,307,636	1,249,812	57,824	375,257	78,435	985,773	
Liabilities:											
14 Accounts payable		92,599	415,727	8,636	11,043	-----	11,043	17,369	184	49,122	
15 Bonds, notes, mortgages payable:											
16 Maturity less than 1 year		432,867	15,085	263	-----	-----	14,381	52	28,917	15	
17 Maturity 1 year or more		292,578	62,922	-----	250	-----	250	199,981	25,234	172,311	
18 Other liabilities ⁴²	2,504,216	116,794	308,651	2,066	877,639	876,527	1,112	33,520	8,190	80,690	
19 Capital stock, preferred	500	61,982	12,479	20	17,721	8,700	14,021	8,694	-----	22,299	
20 Capital stock, common ⁴³	66,597	88,798	53,579	136	101,236	89,190	12,046	38,921	42,834	140,877	
21 Surplus reserves	50,865	26,304	147,845	86	5,237	-----	5,237	8,729	79	76,310	
22 Surplus and undivided profits ⁴⁴	149,695	107,230	190,170	34,245	328,980	314,004	14,976	93,724	14,457	464,544	
23 Less: Deficit ⁴⁵	925	6,527	24,242	-----	34,470	33,609	861	40,012	12,595	49,297	
Total liabilities ⁴¹	2,770,948	1,212,625	1,182,216	45,452	1,307,636	1,249,812	57,824	375,257	78,435	985,773	

24	Receipts:											
25	Gross sales ¹¹	24,176	158,813	15,718	20,905	10,022	614,038	603,618	10,420	1,184	47,335	40,849
	Gross receipts from operations ¹²											794,118
	Interest on Government obligations (less amortizable bond premium):											24
26	Wholly taxable ¹³	16,469	488	2,663	161	5,516	5,354	162	102	18	454	26
27	Subject to surtax only ¹⁴	2,822	57	623	1	1,771	1,765	6	4		20	27
28	Wholly tax-exempt ¹⁵	1,429	72	489		3,015	3,012	3	11			28
29	Other interest	22,598	40,959	30,004	4	2,377	2,285	92	1,388	2	2,658	29
30	Rents ¹⁶	6,532	391	4,667	402	5,262	5,085	177	7,011	3,992	19,391	30
31	Royalties ¹⁷		2	79	43					19	1,997	4,522
32	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	64	1			71	71			168		1
33	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	1,075	774	693	27	850	779	71	4,438	57	5,317	33
34	Net gain, sales other than capital assets ¹⁹	1	161	927	186	21	11	10	1,834	1	128	34
35	Dividends, domestic corporations ²⁰	1,375	1,131	14,414	11	14,458	12,891	1,567	1,350	526	7,254	35
36	Dividends, foreign corporations ²¹	41	6	543		358	181	177			3,028	36
37	Other receipts ²²	620	1,508	7,903	54	5,122	5,092	30	3,432	602	19,832	37
38	Total compiled receipts ⁸	77,202	204,363	99,628	10,911	652,859	640,144	12,715	68,286	7,195	897,572	38
	Deductions:											
39	Cost of goods sold ²³			12,929						903		27,949
40	Cost of operations ²³			769						2,854		521,259
41	Compensation of officers	6,070	4,892	707	943	1,739	1,368	371	2,357	138	13,094	41
42	Rent paid on business property	2,067	3,828	709	489	2,900	2,546	354	2,937	110	29,579	42
43	Repairs ²⁴	741	473	642	46	195	178	17	2,311	11	10,020	43
44	Bad debts	5,907	20,327	1,217		138	130	8	2,356		575	44
45	Interest paid	3,833	30,678	6,831	8	654	613	41	6,932	962	7,658	45
46	Taxes paid ²⁵	2,457	5,106	3,012	832	18,580	18,419	161	8,797	169	19,018	46
47	Contributions or gifts ²⁶	198	10	90	1	202	194	8	49	3	571	47
48	Depreciation	1,499	2,370	1,255	712	1,446	1,331	115	5,726	130	18,365	48
49	Depletion			180					3	835	9	49
50	Amortization ²⁷											50
51	Advertising	1,777	4,230	601	479	1,100	1,057	43	834	1	24,377	51
52	Amounts contributed under pension plans, etc. ²⁸	1,671	1,023	166	329	2,729	2,729		156		4,141	52
53	Net loss, sales other than capital assets ¹⁹	1,267	3,755	165		8	8		1,060	620	47	53
54	Other deductions ²⁹	38,475	98,567	54,098	7,788	579,294	571,522	7,772	22,671	765	140,834	54
55	Total compiled deductions	65,962	175,259	83,371	11,627	608,985	600,095	8,890	59,046	3,753	817,505	55
56	Compiled net profit or net loss (38 less 55)	11,240	29,104	16,257	33 716	43,874	40,049	3,825	8,340	3,442	80,067	56
57	Net income or deficit ⁴ (56 less 28)	9,811	29,032	15,768	33 716	40,859	37,037	3,822	8,329	3,442	80,067	57
58	Net operating loss deduction ²⁰	1,203	64	106		6,543	6,541	2	512	4	1,578	58
59	Income tax ⁴	2,606	12,890	2,441	111	8,622	7,638	984	3,246	1,440	29,974	59
60	Compiled net profit less income tax (56 less 59)	8,634	16,214	13,816	34 827	35,252	32,411	2,841	5,094	2,002	50,093	60
61	Dividends paid: ⁶											
62	Cash and assets other than own stock ⁶	6,976	28,821	16,062	1	18,223	14,761	3,462	2,178	3,898	34,995	61
	Corporation's own stock			55							87	62

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets by major industrial groups ⁷ —Continued									
		Services—Continued									
		Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	Nature of business not allocable	
1	Number of returns ¹⁰	21	7	21	4	3	30	9	13	5	1
2	Number of subsidiaries ⁴⁷	79	18	62	8	4	545	53	16	7	2
Assets:											
3	Cash ³⁸	6,090	496	4,864	105	338	99,138	3,604	180	101	3
4	Notes and accounts receivable	6,269	302	7,332	128	540	42,163	1,510	2,425	237	4
5	Less: Reserve for bad debts	63	1	187	6	29	3,967	—	1,372	—	5
6	Inventories	2,260	413	605	326	465	148,129	18	68	17	6
7	Investments, Government obligations ³⁷	167	—	1,643	—	—	28,835	2,737	—	108	7
8	Other investments ³⁸	14,178	315	5,275	193	20	205,378	1,777	801	232	8
9	Gross capital assets ³⁹ (except land)	58,783	7,942	9,097	1,189	1,189	362,510	15,983	1,027	3,813	9
10	Less: Reserves	19,347	1,925	2,641	497	571	192,371	6,514	593	1,105	10
11	Land	17,824	298	277	226	—	116,790	1,187	105	83	11
12	Other assets ⁴⁰	5,508	180	902	91	52	24,342	982	286	93	12
13	Total assets ⁴¹	91,669	8,020	27,167	1,755	2,004	830,947	21,284	2,927	3,579	13
Liabilities:											
14	Accounts payable	3,582	416	5,857	377	204	37,451	937	298	21	14
Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	10,373	16	1,090	334	779	9,345	6,036	944	—	15
16	Maturity 1 year or more	26,421	1,333	2,264	426	471	139,664	1,282	450	571	16
17	Other liabilities ⁴²	5,647	441	3,080	109	396	69,617	735	665	297	17
18	Capital stock, preferred	3,673	127	1,989	—	38	15,815	470	187	—	18
19	Capital stock, common ⁴³	8,340	3,660	2,725	161	130	116,731	8,091	1,039	2,629	19
20	Surplus reserves	2,376	1	3,482	9	—	69,346	526	570	2	20
21	Surplus and undivided profits ⁴⁴	36,857	2,102	6,988	459	80	412,133	5,223	702	250	21
22	Less: Deficit ⁴⁵	5,600	76	308	120	94	39,155	2,016	1,928	191	22
23	Total liabilities ⁴¹	91,669	8,020	27,167	1,755	2,004	830,947	21,284	2,927	3,579	23

Receipts:											
24 Gross sales ¹¹	17,102	785	2,803	1,135		17,256	1,649	119	81	24	
25 Gross receipts from operations ¹²	29,646	7,931	42,157	2,650	5,775	683,073	20,399	2,487	119	25	
Interest on Government obligations (less amortizable bond premium):											
26 Wholly taxable ¹³	3		23			398	30		1	26	
27 Subject to surtax only ¹⁴			19			1			1	27	
28 Wholly tax-exempt ¹⁵										28	
Other interest	360		78			2,131	36	53	19	29	
Rents ¹⁶	307	10	16	4		18,380	438	236	33	30	
Royalties ¹⁷	32		46			4,422		22	2	31	
Excess of net short-term capital gain over net long-term capital loss ¹⁸	1									32	
Excess of net long-term capital gain over net short-term capital loss ¹⁸	1,354	8	25	19	3	3,859	19	30		33	
Net gain, sales other than capital assets ¹⁹	82		3		2	41				34	
Dividends, domestic corporations ²⁰	297	35	41			6,856	25			35	
Dividends, foreign corporations ²¹			1			3,027				36	
Other receipts ²²	423	93	462	38	22	18,728	64	2	19	37	
Total compiled receipts ⁸	49,607	8,862	45,674	3,846	5,802	758,172	22,660	2,949	275	38	
Deductions:											
Cost of goods sold ²³	11,132	771	2,086	873		11,912	1,080	95	41	39	
Cost of operations ²³	5,969	5,071	25,386	1,384	4,832	461,820	15,284	1,513		40	
Compensation of officers	493	315	2,175	73	156	9,086	403	393	61	41	
Rent paid on business property	1,282	63	821	393	71	26,437	367	145	7	42	
Repairs ²⁴	1,488	43	44	40	4	8,126	272	13		43	
Bad debts	78	17	126	3	18	252	67	14	3	44	
Interest paid	1,472	71	158	34	45	5,619	85	174		27	45
Taxes paid ²⁵	2,686	205	489	55	138	14,792	615	38	9	46	
Contributions or gifts ²⁶		24	12	14	4	471	43	3		47	
Depreciation	2,555	785	856	112	208	13,132	620	97	59	48	
Depletion	9									49	
Amortization ²⁷										50	
Advertising	874	26	86	50	61	22,813	349	118	1	51	
Amounts contributed under pension plans, etc. ²⁸			456			3,579	106			52	
Net loss, sales other than capital assets ¹⁹	16,255	1,103	11,029	792	182	100,652	1,305	3		11	53
Other deductions ²⁹								516		141	54
Total compiled deductions	44,317	8,491	43,729	3,809	5,719	687,717	20,601	3,122	360	55	
Compiled net profit or net loss (38 less 55)	5,290	371	1,945	37	83	70,455	2,059	33 173	33 85	56	
Net income or deficit ⁴ (56 less 28)	5,290	371	1,945	37	83	70,455	2,059	33 173	33 85	57	
Net operating loss deduction ³⁰	1,289		113			61	88	27		58	
Income tax ⁵	1,340	147	795	9	61	26,832	777	13		59	
Compiled net profit less income tax (56 less 59)	3,950	224	1,150	28	22	43,623	1,282	34 186	34 85	60	
Dividends paid ⁶						33,153	730	2		61	
Cash and assets other than own stock ⁶	761	66	283							62	
Corporation's own stock			87								

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART II.—CONSOLIDATED RETURNS WITH NET INCOME⁴

[Money figures in thousands of dollars]

	All returns	Returns with no balance sheets	All industrial groups	Returns with balance sheets, by major industrial groups ⁷					Total mining and quarrying	Metal mining	Anthracite mining	1 2					
				Agriculture, forestry, and fishery			Mining and quarrying										
				Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery										
1	Number of returns ¹⁰	878	19	859	6	4	1	1	49	5	.3	1					
2	Number of subsidiaries ⁴⁷	5,006	59	4,947	41	38	2	1	181	11	34	2					
3	Assets:																
4	Cash ³⁶	3,395,820		3,395,820	29,360	29,217	129	14	50,340	12,637	8,575	3					
5	Notes and accounts receivable	4,534,956		4,534,956	22,045	21,942	24	79	62,557	18,073	10,712	4					
6	Less: Reserve for bad debts	111,537		111,537	390	390			2,492		410	.5					
7	Inventories	3,348,446		3,348,446	45,657	45,643		14	45,900	18,412	5,757	6					
8	Investments, Government obligations ³⁷	3,521,994		3,521,994	43,611	43,611			23,257	7,075	3,573	7					
9	Other investments ³⁸	7,862,924		7,862,924	18,043	17,834	206	3	184,002	7,248	28,007	.8					
10	Gross capital assets ³⁹ (except land)	29,614,723		29,614,723	319,799	319,462	64	273	565,384	117,088	134,243	9					
11	Less: Reserves	10,351,326		10,351,326	144,794	144,728		66	247,275	80,514	52,695	10					
12	Land	481,586		481,586	469	465			4	6,076	81	1,538	11				
13	Other assets ⁴⁰	1,074,968		1,074,968	11,554	11,549	1	4	10,304	2,237	1,435	12					
14	Total assets ⁴¹	43,372,554		43,372,554	345,354	344,605	424	325	698,053	103,232	140,735	13					
15	Liabilities:																
16	Accounts payable	2,942,402		2,942,402	17,176	17,080		96	44,874	9,258	8,998	14					
17	Bonds, notes, mortgages payable:																
18	Maturity less than 1 year	750,445		750,445	2,387	2,280		107	14,632	1,950	23	15					
19	Maturity 1 year or more	9,167,236		9,167,236	6,140	6,140			166,669	9,446	41,899	16					
20	Other liabilities ⁴²	6,271,509		6,271,509	12,176	12,157	10	9	24,016	1,178	4,781	17					
21	Capital stock, preferred	1,758,450		1,758,450	2,629	2,344	285		16,094	40	10,034	18					
22	Capital stock, common ⁴³	10,625,153		10,625,153	203,537	203,325	180	32	190,308	13,461	34,535	19					
23	Surplus reserves	1,785,902		1,785,902	73,522	73,522			35,460	7,411	2,382	20					
24	Surplus and undivided profits ⁴⁴	10,482,031		10,482,031	29,007	28,813	113	81	241,560	62,551	38,083	21					
25	Less: Deficit ⁴⁵	410,574		410,574	1,220	1,056	164		35,560	2,063		22					
26	Total liabilities ⁴⁶	43,372,554		43,372,554	345,354	344,605	424	325	698,053	103,232	140,735	23					

24	Receipts:												
25	Gross sales ¹¹	19,322,564	33,408	19,289,156	408,093	407,870	128	95	379,133	56,227	83,668	24	
	Gross receipts from operations ¹²	8,942,755	193,766	8,748,989	83,718	83,715		3	38,067	1,347	10,923	25	
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable ¹³	45,696	130	45,566	3	3				262	91	35	
27	Subject to surtax only ¹⁴	6,021		6,021	191	191				3	1	2	
28	Wholly tax-exempt ¹⁵	5,520		5,520	8	8				3	1	28	
29	Other interest	163,724	672	163,052	590	588	2			950	222	206	
30	Rents ¹⁶	238,591	1,008	237,583	1,047	1,041	6			4,719	12	4,195	
31	Royalties ¹⁷	30,847	31	30,816	10	10				3,050	64	1,903	
32	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	428	1	427						27		1	
33	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	70,456	122	70,334	105	95		10	1,949		849	33	
34	Net gain, sales other than capital assets ¹⁹	4,477		4,477	117	117				179	2	34	
35	Dividends, domestic corporations ²⁰	355,406	603	354,803	390	390				8,928	22	104	
36	Dividends, foreign corporations ²¹	84,372		84,372	2,766	2,766				301	298	36	
37	Other receipts ²²	154,606	368	154,238	332	306				3,891	720	182	
38	Total compiled receipts ⁸	29,425,463	230,109	29,195,354	497,370	497,100	136	134	441,462	59,006	102,069	38	
	Deductions:												
39	Cost of goods sold ²³	14,604,749	23,735	14,581,014	193,276	193,134	68	74	269,311	35,372	72,776	39	
40	Cost of operations ²³	5,731,949	108,523	5,623,426	2,066	2,066				19,827	805	6,385	
41	Compensation of officers	109,366	1,038	108,328	274	256	11	7	3,217		334	41	
42	Rent paid on business property	420,423	1,553	418,870	14,788	14,788				2,959	254	1,608	
43	Repairs ²⁴	409,601	517	409,084	14,590	14,587	2	1	5,744	194	3,542	43	
44	Bad debts	45,125	219	44,906	16	16				365		111	
45	Interest paid	372,479	8,860	363,619	112	110				4,689	167	1,097	
46	Taxes paid ²⁵	782,879	19,556	763,323	9,211	9,202	5	4	11,760	3,599	2,184	46	
47	Contributions or gifts ²⁶	9,115	72	9,043	6	6				174	5	29	
48	Depreciation	737,631	15,186	722,445	11,094	11,074	1	19	14,127	1,615	1,738	48	
49	Depletion	371,768	343	371,425	18	18				25,296	3,766	1,926	
50	Amortization ²⁷	5,198		5,198								50	
51	Advertising	211,306	712	210,594	1,648	1,648				797	1	525	
52	Amounts contributed under pension plans, etc. ²⁸	133,741	3,377	130,364	1,228	1,228				562	66	52	
53	Net loss, sales other than capital assets ¹⁹	15,326		15,326						131		53	
54	Other deductions ²⁹	2,850,735	20,101	2,830,634	156,388	156,349	22	17	24,067	1,510	3,788	54	
55	Total compiled deductions	26,811,391	203,792	26,607,599	404,715	404,482	109	124	383,026	47,688	96,218	55	
56	Compiled net profit (38 less 55)	2,614,072	26,317	2,587,755	92,655	92,618	27	10	58,436	11,318	5,851	56	
57	Net income ⁴ (56 less 28)	2,608,552	26,317	2,582,235	92,647	92,610	27	10	58,433	11,318	5,850	57	
58	Net operating loss deduction ³⁰	23,190	166	23,024	140	140				565	501	3	
59	Income tax ⁵	880,543	9,902	870,641	30,919	30,909	8	2	17,966	3,416	2,174	59	
60	Compiled net profit less income tax (56 less 59)	1,733,529	16,415	1,717,114	61,736	61,709	19	8	40,470	7,902	3,677	60	
	Dividends paid: ⁶												
61	Cash and assets other than own stock ⁶	1,010,769	21,720	989,049	35,373	35,370		3	26,952	4,645	4,037	61	
62	Corporation's own stock	130,078		130,078								62	

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART II.—CONSOLIDATED RETURNS WITH NET INCOME⁴—Continued

[Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ⁷ —Continued										
	Mining and quarrying—Continued			Construction	Manufacturing						
	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying		Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	
1	Number of returns ¹⁰	14	20	7	33	256	5	18	13	18	1
2	Number of subsidiaries ⁴⁷	43	62	31	79	1,235	14	149	30	37	2
	Assets:										
3	Cash ³⁸	14,159	14,176	793	18,594	1,316,449	2,106	57,929	6,715	913	3
4	Notes and accounts receivable	6,378	24,098	2,396	36,823	1,993,061	15,398	53,207	10,718	3,882	4
5	Less: Reserve for bad debts	92	1,961	29	88	62,681	12	3,952	776	108	5
6	Inventories	3,311	15,968	2,452	5,039	2,463,129	757	113,847	27,946	4,876	6
7	Investments, Government obligations ³⁷	12,139	440	30	1,219	1,110,395	47,116	6,278	1,675	262	7
8	Other investments ³⁸	121,013	25,290	2,444	18,254	2,590,121	5,764	11,582	4,842	647	8
9	Gross capital assets ³⁹ (except land)	48,182	252,318	13,558	35,904	13,107,427	6,144	281,791	32,114	3,752	9
10	Less: Reserves	20,922	90,483	2,661	7,767	6,402,730	1,097	112,445	9,416	2,107	10
11	Land	793	3,632	32	2,100	213,106	83	5,304	518	22	11
12	Other assets ⁴⁰	1,208	4,970	454	5,504	218,086	563	3,868	2,662	230	12
13	Total assets ⁴¹	186,169	248,448	19,469	115,582	16,555,363	76,822	417,409	76,998	12,359	13
	Liabilities:										
14	Accounts payable	8,643	17,215	760	20,490	1,578,066	6,933	40,350	4,584	2,466	14
15	Bonds, notes, mortgages payable:										
15	Maturity less than 1 year	3,909	7,714	1,036	4,821	87,787	1,227	7,023	2,325	1,310	15
16	Maturity 1 year or more	4,061	107,060	4,203	12,989	2,133,334	1,093	89,272	5,492	673	16
17	Other liabilities ⁴²	3,592	13,561	904	12,845	1,085,737	58,364	17,816	11,422	1,009	17
18	Capital stock, preferred	1,796	1,271	2,953	4,279	826,960		7,454	9,367	2,031	18
19	Capital stock, common ⁴³	94,904	44,696	2,712	16,227	4,774,736	3,641	76,091	3,602	1,695	19
20	Surplus reserves	15,727	9,267	673	7,888	994,782	350	45,011	4,723	7	20
21	Surplus and undivided profits ⁴⁴	56,213	76,977	7,736	36,314	5,174,816	38,739	142,675	36,276	3,171	21
22	Less: Deficit ⁴⁵	2,676	29,313	1,508	271	100,855	33,525	8,283	703	3	22
23	Total liabilities ⁴¹	186,169	248,448	19,469	115,582	16,555,363	76,822	417,409	76,998	12,359	23

Receipts:													
Gross sales ¹¹	70,332	158,199	10,707	12,386	16,875,538	5,585	1,245,601			136,816	31,592	24	
Gross receipts from operations ¹²	11,718	13,199	880	170,345	1,295,964	1,285	2,887			571	1	25	
Interest on Government obligations (less amortizable bond premium):													
Wholly taxable ¹³	126	9	1	36	14,218	343	66				37	8	26
Subject to surtax only ¹⁴					434	37	5				6		27
Wholly tax-exempt ¹⁵	2			7	343	25	24				10		28
Other interest	106	397	19	72	33,653	183	4,277				96	1	29
Rents ¹⁶	260	167	85	1,124	73,563	6	436				372	32	30
Royalties ¹⁷	795	287	1	36	16,804		11				88	14	31
Excess of net short-term capital gain over net long-term capital loss. ¹⁸		26		3	164	4	136						32
Excess of net long-term capital gain over net short-term capital loss. ¹⁸	297	754	49	333	45,944	614	2,380				271	227	33
Net gain, sales other than capital assets ¹⁹	8	118	51	39	1,051	617	19						34
Dividends, domestic corporations ²⁰	7,118	1,638	46	631	209,417	280	94				45		35
Dividends, foreign corporations ²¹	3			73	62,621	1	484				342		36
Other receipts ²²	459	2,433	97	2,074	74,049	35	7,558				553	87	37
Total compiled receipts ⁸	91,224	177,227	11,936	187,159	18,703,763	9,025	1,263,978				139,207	31,962	38
Deductions:													
Cost of goods sold ²³	52,943	101,343	6,877	10,424	12,849,315	2,790	986,778				104,172	26,285	39
Cost of operations ²³	6,535	5,573	529	137,917	973,087	35	1,036				274		40
Compensation of officers	895	1,250	224	4,418	51,176	686	5,204				1,607	761	41
Rent paid on business property	161	891	45	694	87,552	96	4,753				1,031	213	42
Repairs ²⁴	525	1,198	285	1,343	361,983	109	15,101				1,382	47	43
Bad debts	14	18	222	86	15,210	47	466				136	18	44
Interest paid	1,078	2,173	174	643	85,101	416	6,980				826	57	45
Taxes paid ²⁵	2,214	3,279	484	1,792	316,474	808	10,490				2,291	319	46
Contributions or gifts ²⁶	15	120	5	35	5,024	7	319				143	27	47
Depreciation	2,693	7,487	599	2,672	408,540	353	16,200				2,022	160	48
Depletion	2,199	17,014	391	33	328,544		86					2	49
Amortization ²⁷					1,428	13							50
Advertising	135	107	29	369	147,321	365	20,430				1,809	336	51
Amounts contributed under pension plans, etc. ²⁸	122	374		327	89,501		1,514				5	3	52
Net loss, sales other than capital assets ¹⁹	32	56	43	116	3,567	2	128				2,816	5	53
Other deductions ²⁹	5,489	11,945	1,335	9,238	1,321,265	2,957	138,061				8,897	3,199	54
Total compiled deductions	75,050	152,828	11,242	170,107	17,045,088	8,684	1,207,545				127,411	31,422	55
Compiled net profit (38 less 55)	16,174	24,399	694	17,052	1,658,675	341	56,433				11,796	540	56
Net income ⁴ (56 less 28)	16,172	24,399	694	17,045	1,658,332	316	56,409				11,786	540	57
Net operating loss deduction ³⁰		61		522	6,342		44					92	18
Income tax ⁵	3,993	8,125	258	6,323	572,179	99	22,222				4,640	173	59
Compiled net profit less income tax (56 less 59)	12,181	16,274	436	10,729	1,086,496	242	34,211				7,156	367	60
Dividends paid: ⁶													
Cash and assets other than own stock ⁶	9,701	8,309	260	4,908	552,827	146	14,938				3,110	48	61
Corporation's own stock					24	127,883	300						62

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART II.—CONSOLIDATED RETURNS WITH NET INCOME⁴—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ⁷ —Continued									
		Manufacturing—Continued									
		Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publish- ing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries
1	Number of returns ¹⁰	12	4	3	23	28	13	2	3	9	16
2	Number of subsidiaries ⁴⁷	15	4	7	76	135	275	4	8	15	197
Assets:											
3	Cash ³⁶	888	184	2,352	23,610	38,554	634,472	182	521	969	330,179
4	Notes and accounts receivable	1,590	657	1,587	35,327	62,004	1,164,114	142	171	3,313	384,087
5	Less: Reserve for bad debts	17	34	17	1,589	1,078	35,869	8	15	167	13,578
6	Inventories	2,812	1,888	1,633	18,483	126,023	1,007,859	350	1,218	3,968	656,315
7	Investments, Government obligations ³⁷	23	5	342	12,594	41,439	261,867	60	206	575,275	7
8	Other investments ³⁸	1,062	81	2,156	17,188	60,115	2,035,275	11	16	1,711	139,913
9	Gross capital assets ³⁹ (except land)	10,431	1,477	10,174	117,804	249,335	7,002,521	600	656	12,489	4,724,838
10	Less: Reserves	2,262	701	4,443	34,005	113,061	3,201,522	124	371	3,033	2,653,521
11	Land	484	114	228	9,878	6,537	164,239	43	21	221	5,484
12	Other assets ⁴⁰	222	38	442	4,498	7,036	78,009	53	51	503	79,022
13	Total assets ⁴¹	15,233	3,709	14,454	203,788	476,904	9,110,965	1,249	2,328	20,180	4,228,014
Liabilities:											
14	Accounts payable	908	607	470	17,698	17,579	1,054,965	67	370	2,054	302,711
15	Bonds, notes, mortgages payable:										
16	Maturity less than 1 year	1,345	527	416	3,066	4,836	29,828	1		375	2,088
17	Maturity 1 year or more	645	85	1,831	34,331	105,288	1,489,564	182	6	6,481	268,875
18	Other liabilities ⁴²	560	297	1,274	13,792	52,006	350,746	46	195	1,074	403,482
19	Capital stock, preferred	1,050	400	425	25,475	21,240	194,766	302		2,272	514,968
20	Capital stock, common ⁴³	2,750	622	356	11,741	114,306	2,658,117	45	1,089	5,414	1,419,487
21	Surplus reserves	282		3,623	6,396	17,667	512,744	13	89	189	201,541
22	Surplus and undivided profits ⁴⁴	7,698	1,171	6,059	96,102	143,993	2,820,236	593	579	3,243	1,114,864
23	Less: Deficit ⁴⁵				4,813	11				922	2
	Total liabilities ⁴⁶	15,233	3,709	14,454	203,788	476,904	9,110,965	1,249	2,328	20,180	4,228,014

24	Receipts:											
25	Gross sales ¹¹	20,223	7,071	15,426	212,639	638,365	8,194,923	2,694	6,519	29,146	4,477,060	24
	Gross receipts from operations ¹²	47	6	2,690	20,361	14,138	449,609	2		202	579,617	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable ¹³			27	167	220	4,809				6,116	26
27	Subject to surtax only ¹⁴				24	2	241				51	27
28	Wholly tax-exempt ¹⁵					8	145				95	28
29	Other interest	9	3	60	492	643	4,155	1	2	4	16,614	29
30	Rents ¹⁶	126	10	21	4,133	1,134	49,666		15	11	12,680	30
31	Royalties ¹⁷		20	8	344	1,818	8,361				3,251	31
32	Excess of net short-term capital gain over net long-term capital loss ¹⁸						15				8	32
33	Excess of net long-term capital gain over net short-term capital loss ¹⁸	467	59		1,549	782	27,245	6	229	181	3,802	33
34	Net gain, sales other than capital assets ¹⁹	1			1	95	247				.59	34
35	Dividends, domestic corporations ²⁰	7		29	1,294	792	194,992				8,728	35
36	Dividends, foreign corporations ²¹				3	2,517	44,556				8,872	36
37	Other receipts ²²	72	38	116	1,806	1,649	41,292	12	25	279	11,287	37
38	Total compiled receipts ⁸	20,952	7,207	18,377	242,822	662,163	9,020,256	2,715	6,790	29,835	5,128,240	38
	Deductions:											
39	Cost of goods sold ²³	14,402	5,515	11,831	147,408	392,039	6,248,151	2,218	4,969	22,702	3,532,582	39
40	Cost of operations ²³	35			14,100	6,761	325,437				174	434,046
41	Compensation of officers	385	226	262	2,421	5,543	9,016	81	137		509	11,545
42	Rent paid on business property	84	31	11	1,979	2,949	43,052	4	17		125	17,320
43	Repairs ²⁴	116	43	158	1,158	9,690	168,118	1	46		347	126,882
44	Bad debts	10	3	8	1,027	719	8,324		7		3	2,613
45	Interest paid	119	37	105	1,142	2,692	43,134		8		28	100
46	Taxes paid ²⁵	358	126	142	4,020	6,375	157,248	37	103		132	21,275
47	Contributions or gifts ²⁶	41	1	15	249	178	1,636		8		8	103,007
48	Depreciation	393	128	261	3,849	9,013	216,046	36	46		10	1,174
49	Depletion	642				556	280,768				985	117,239
50	Amortization ²⁷					27					1	46,199
51	Advertising	33	45	321	1,278	62,091	20,817		159			836
52	Amounts contributed under pension plans, etc. ²⁸				1,510	3,859	52,519				113	10,366
53	Net loss, sales other than capital assets ¹⁹					11	71				100	17,923
54	Other deductions ²⁹	2,614	871	4,161	43,362	116,739	620,299	280	846	3,232	153,002	54
55	Total compiled deductions	19,232	7,026	17,275	223,514	619,302	8,204,545	2,703	6,362	28,941	4,596,013	55
56	Compiled net profit (38 less 55)	1,720	181	1,102	19,308	42,861	815,711	12	428		894	532,227
57	Net income ⁴ (56 less 28)	1,720	181	1,102	19,299	42,853	815,566	12	428		894	532,132
58	Net operating loss deduction ³⁰	17			923	825		2			65	343
59	Income tax ⁵	605	67	431	6,697	16,360	254,812	2	136		324	198,762
60	Compiled net profit less income tax (56 less 59)	1,115	114	671	12,611	26,501	560,899	10	292		570	333,465
61	Dividends paid; ⁶											60
62	Cash and assets other than own stock ⁶	147	44	92	12,251	15,474	308,964	44	86	236	140,668	61
	Corporation's own stock				2	9,000	113,290			799	78	62

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART II.—CONSOLIDATED RETURNS WITH NET INCOME⁴—Continued
[Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ⁷ —Continued										1 2	
	Manufacturing—Continued								Public utilities			
	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation		
1 Number of returns ¹⁰	19	20	11	7	6	1	9	16	115	72		
2 Number of subsidiaries ⁴⁷	26	75	36	30	21	2	53	26	974	473		
Assets:												
3 Cash ³⁶	6,965	88,325	24,277	53,321	34,353	53	7,145	2,436	755,964	465,388	3	
4 Notes and accounts receivable	9,470	97,541	20,353	84,118	24,256	264	10,517	10,345	472,538	309,954	4	
5 Less: Reserve for bad debts	651	3,050	617	211	261	18	555	98	17,131	2,146	5	
6 Inventories	17,205	186,657	43,790	134,664	83,352	653	17,411	11,422	457,227	271,711	6	
7 Investments, Government obligations ³⁷	2,041	105,372	325	63,107	20		1,005	393	219,997	131,838	7	
8 Other investments ³⁸	1,750	23,954	250,774	14,443	7,435	10	8,329	3,063	3,479,890	2,181,938	8	
9 Gross capital assets ³⁹ (except land)	34,629	179,824	57,942	256,937	98,948	807	11,601	12,613	14,695,860	8,769,279	9	
10 Less: Reserves	17,678	54,966	18,255	126,104	37,034	311	4,756	5,518	3,173,595	1,860,022	10	
11 Land	897	6,296	497	6,806	1,985	28	452	2,969	68,477	30,909	11	
12 Other assets ⁴⁰	919	7,334	4,290	20,968	5,103	20	1,254	1,001	586,052	395,200	12	
13 Total assets ⁴¹	55,547	637,287	383,376	508,049	218,157	1,506	52,403	38,626	17,545,279	10,694,049	13	
Liabilities:												
14 Accounts payable	3,155	35,441	8,918	54,970	18,527	224	2,158	2,911	638,670	503,405	14	
15 Bonds, notes, mortgages payable:												
16 Maturity less than 1 year	2,073	9,754	6,557	437	6,358		5,493	2,748	152,541	21,018	15	
17 Maturity 1 year or more	4,031	32,265	39,917	13,780	25,835	168	8,453	5,067	6,189,212	3,884,758	16	
18 Other liabilities ⁴²	5,590	85,919	18,592	32,248	23,171	352	4,008	3,775	1,271,842	953,984	17	
19 Capital stock, preferred	2,689	32,557	4,998	2,575	125	174	2,390	1,702	764,660	200,749	18	
20 Capital stock, common ⁴³	14,499	135,708	140,542	151,456	13,249	300	10,365	9,661	4,834,817	2,759,593	19	
21 Surplus reserves	1,825	97,842	36,028	52,927	7,376	22	1,424	4,703	354,586	48,253	20	
22 Surplus and undivided profits ⁴⁴	23,043	208,157	128,003	249,622	123,516	266	18,112	8,703	3,488,309	2,449,682	21	
23 Less: Deficit ⁴⁵	1,358	356	179	49,966				644	149,358	127,393	22	
Total liabilities ⁴¹	55,547	637,287	383,376	508,049	218,157	1,506	52,403	38,626	17,545,279	10,694,049	23	

Receipts:													
24 Gross sales ¹¹	77,315	681,376	164,611	319,058	496,804	5,446	62,373	44,895	145,953	110,810	24		
25 Gross receipts from operations ¹²	2,518	1,601	4,791	214,034	169	170	767	498	5,608,679	4,086,788	25		
Interest on Government obligations (less amortizable bond premium):													
26 Wholly taxable ¹³	17	1,362	3	1,003			29	6	5,323	3,750	26		
27 Subject to surtax only ¹⁴		57		11					103	88	27		
28 Wholly tax-exempt ¹⁵	3	11		5					143	57	28		
29 Other interest	48	1,197	4,308	484	564		418	84	39,015	19,976	29		
30 Rents ¹⁶	87	1,828	1,824	749	71	34		43	285	104,568	95,433	30	
31 Royalties ¹⁷	21	390	1,826	1,095	5		8	44	3,972	3,022	31		
32 Excess of net short-term capital gain over net long-term capital loss. ¹⁸				1					3	1	32		
33 Excess of net long-term capital gain over net short-term capital loss. ¹⁹	64	456	2,642	4,773	108	1	5	83	6,078	4,200	33		
34 Net gain, sales other than capital assets ¹⁰	5	4	1	2					617	442	34		
35 Dividends, domestic corporations ²⁰	6	247	805	1,464	407	32	116	72	92,081	42,784	35		
36 Dividends, foreign corporations ²¹	18	1,357	4,300	63					108	10,239	4,806	36	
37 Other receipts ²²	427	2,199	1,836	2,091	965	26	1,059	637	17,670	11,807	37		
38 Total compiled receipts ⁸	80,529	692,085	186,447	544,833	499,093	5,709	64,818	46,720	6,034,444	4,383,964	38		
Deductions:													
39 Cost of goods sold ²³	57,560	407,242	141,977	267,595	396,987	4,290	44,348	27,474	123,326	97,873	39		
40 Cost of operations ²³	2,004	268		188,837		80			4,040,918	3,194,870	40		
41 Compensation of officers	1,537	4,643	1,173	1,891	1,272	73	1,055	1,149	14,321	7,254	41		
42 Rent paid on business property	427	5,151	2,494	2,106	4,333	14	785	577	239,186	227,564	42		
43 Repairs ²⁴	569	18,800	1,735	6,669	10,573	2	166	271	2,471	2,158	43		
44 Bad debts	105	353	162	376	157	14	197	366	3,081	748	44		
45 Interest paid	272	1,501	4,026	576	934	34	609	198	219,373	135,163	45		
46 Taxes paid ²⁵	1,040	11,374	3,407	8,581	4,693	71	807	791	356,368	234,911	46		
47 Contributions or gifts ²⁶	90	825	73	142	41	2	8	35	2,212	599	47		
48 Depreciation	1,503	9,680	3,423	9,309	16,541	64	776	523	247,960	130,576	48		
49 Depletion	49	227							14	15,582	1,124	49	
50 Amortization ²⁷	1		1						3,770	3,770	50		
51 Advertising	797	5,026	1,302	1,159	8,449	281	1,757	1,356	15,392	10,047	51		
52 Amounts contributed under pension plans, etc. ²⁸	71	7,209	734	3,123	271		592	68	27,378	8,405	52		
53 Net loss, sales other than capital assets ¹⁹	7	18	11	1			11	27	9,839	3,665	53		
54 Other deductions ²⁹	10,093	112,963	19,325	27,996	31,412	536	10,743	9,677	216,089	99,673	54		
55 Total compiled deductions.	76,125	585,280	179,843	518,360	475,664	5,461	61,854	42,526	5,537,266	4,158,400	55		
56 Compiled net profit (38 less 55)	4,404	106,805	6,604	26,473	23,429	248	2,964	4,194	497,178	225,564	56		
57 Net income ⁴ (56 less 28)	4,401	106,794	6,604	26,468	23,429	248	2,964	4,186	497,035	225,507	57		
58 Net operating loss deduction ³⁰	25	2,213	213	5	937			25	595	5,261	5,021	58	
59 Income tax ⁵	1,731	41,631	1,916	10,013	8,948	88	1,132	1,390	161,091	73,108	59		
60 Compiled net profit less income tax (56 less 59)	2,673	65,174	4,688	16,460	14,481	160	1,832	2,804	336,087	152,456	60		
61 Dividends paid: ⁶													
62 Cash and assets other than own stock ⁶	1,183	26,164	614	24,404	2,243	7	1,250	714	241,243	55,317	61		
		34	3,552	450				378		1,581	62		

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART II.—CONSOLIDATED RETURNS WITH NET INCOME¹—Continued

[Money figures in thousands of dollars]

			Returns with balance sheets, by major industrial groups ¹ —Continued									
			Public utilities—Continued			Trade						
			Communication	Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise
1	Number of returns ¹⁰	6	35	34	3	169	79	4	75	70	2	12
2	Number of subsidiaries ⁴⁷	35	326	140	749	749	178	9	169	531	2	120
3	Assets:											
4	Cash ⁴⁸	4,710	276,961	8,905	82,207	28,955	301	28,654	51,382	279	18,756	3
5	Notes and accounts receivable	3,400	154,953	4,231	106,637	54,074	441	53,633	43,148	19	19,290	4
6	Less: Reserve for bad debts	49	14,936		3,974	809	4	805	2,689	2	1,077	5
7	Inventories	1,089	181,114	2,413	185,874	71,345	185	71,160	107,868	39	23,172	6
8	Investments, Government obligations ³⁷	1,439	86,720		28,126	9,756		9,756	17,734	74	5,352	7
9	Other investments ³⁸	6,312	1,275,994	15,646	71,884	51,866	1,125	50,241	18,508	76	620	8
10	Gross capital assets ³⁹ (except land)	54,711	5,675,452	196,418	250,868	99,625	1,435	98,190	134,460	225	21,957	9
11	Less: Reserves	15,090	1,275,768	22,715	115,890	52,761	123	52,638	59,106	76	5,928	10
12	Land	246	37,322		14,170	5,082		5,082	8,869	25	391	11
13	Other assets ⁴⁰	1,795	181,672	7,385	18,045	5,173	20	5,153	12,294	4	1,858	12
14	Total assets ⁴¹	59,463	6,579,484	212,283	637,947	271,806	3,380	268,426	332,468	663	74,391	13
15	Liabilities:											
16	Accounts payable	3,331	131,054	880	78,611	44,419	184	44,235	29,181	4	2,987	14
17	Bonds, notes, mortgages payable:											
18	Maturity less than 1 year	729	130,740	54	26,756	16,677	154	16,523	7,868	13	772	15
19	Maturity 1 year or more	34,515	2,137,332	132,607	84,578	17,386	85	17,301	64,347	1	13,289	16
20	Other liabilities ⁴²	3,189	299,319	15,350	49,693	19,782	142	19,640	27,480	2	11,435	17
21	Capital stock, preferred	6,825	525,378	31,708	40,762	26,186		26,186	9,812		758	18
22	Capital stock, common ⁴³	1,879	2,059,179	14,166	112,413	62,683	1,284	61,399	47,843	190	8,232	19
23	Surplus reserves	2,476	299,511	4,346	34,308	12,467	12	12,455	16,034	38	4,208	20
24	Surplus and undivided profits ⁴⁴	6,543	1,018,912	13,172	249,975	81,066	1,520	79,546	159,998	415	32,976	21
25	Less: Deficit ⁴⁵	24	21,941		39,149	8,860	1	8,859	30,095		266	22
26	Total liabilities ⁴¹	59,463	6,579,484	212,283	637,947	271,806	3,380	268,426	332,468	663	74,391	23

24	Receipts:													
25	Gross sales ¹¹	451	34,692		1,425,479	645,380	14,977	630,403	734,357	590	166,561	24		
26	Gross receipts from operations ¹²	20,852	1,478,088	21,951	29,195	17,836	1,158	16,678	5,790		1,361	25		
27	Interest on Government obligations (less amortizable bond premium):													
28	Wholly taxable ¹³	15	1,558		338	217		217			40	26		
29	Subject to surtax only ¹⁴		15		13	9		9			27			
30	Wholly tax-exempt ¹⁵		15	71	20	10		10			28			
31	Other interest	31	18,008		1,445	434	1	433	874		384	29		
32	Rents ¹⁶	28	9,107		9,346	570	31	539	8,453		3,368	30		
33	Royalties ¹⁷	4	946		419	262	84	178	93			31		
34	Excess of net short-term capital gain over net long-term capital loss ¹⁸		'2		53						2	32		
35	Excess of net long-term capital gain over net short-term capital loss ¹⁸	39	292	1,547	3,101	1,537	24	1,513	1,260	150	11	33		
36	Net gain, sales other than capital assets ¹⁹		175		145	97		97	46		18	11	34	
37	Dividends, domestic corporations ²⁰	182	47,456	1,659	2,943	2,686	74	2,612	248		41	2	35	
38	Dividends, foreign corporations ²¹		5,433		4,446	4,139		4,139	307			36		
39	Other receipts ²²	23	5,127	713	20,490	3,532	32	3,500	16,874	13	3,593	37		
40	Total compiled receipts ⁸	21,625	1,602,914	25,941	1,497,433	676,709	16,381	660,328	768,439	812	175,333	38		
41	Deductions:													
42	Cost of goods sold ²³	457	24,996		1,103,288	565,705	14,463	551,242	500,421	409	116,210	39		
43	Cost of operations ²³	11,681	823,578	10,789	14,509	11,908	28	11,880	640		63	40		
44	Compensation of officers	298	6,769		11,985	5,690	155	5,535	5,580		1,475	41		
45	Rent paid on business property	111	11,511		34,487	2,186	38	2,148	32,089		13	5,805	42	
46	Repairs ²⁴	27	286		9,713	4,450	9	4,441	4,989		3	1,004	43	
47	Bad debts	35	2,282	16	2,029	858	3	855	930		1	464	44	
48	Interest paid	1,338	78,587	4,285	4,627	1,747	17	1,730	2,660			684	45	
49	Taxes paid ²⁵	1,131	117,652	2,674	15,808	3,485	37	3,448	11,876		10	1,878	46	
50	Contributions or gifts ²⁶	9	1,604		473	136	10	126	327			99	47	
51	Depreciation	1,790	113,560	2,034	12,665	3,690	40	3,650	8,271		15	1,234	48	
52	Depletion		14,458		925	816	28	788	81			49		
53	Amortization ²⁷											50		
54	Advertising	105	5,240		14,963	2,036	51	1,985	12,714		1	5,853	51	
55	Amounts contributed under pension plans, etc. ²⁸	93	18,694	186	1,734	760		760				323	52	
56	Net loss, sales other than capital assets ¹⁹		6,174		339	41		41	232			28	53	
57	Other deductions ²⁹	2,354	113,526	536	213,667	44,303	1,190	43,113	161,387		138	32,615	54	
58	Total compiled deductions	19,429	1,338,917	20,520	1,441,212	647,811	16,069	631,742	743,160		615	167,735	55	
59	Compiled net profit (38 less 55)		2,196	263,997	5,421	56,221	28,898	312	28,586	25,279		197	7,598	56
60	Net income ⁴ (56 less 28)	2,196	263,982	5,350	56,201	28,888	312	28,576	25,269		197	7,598	57	
61	Net operating loss deduction ³⁰	35	204	1	184	38		38	71			38	58	
62	Income tax ⁶	795	85,928	1,260	20,833	10,327	95	10,232	9,759		40	3,013	59	
63	Compiled net profit less income tax (56 less 59)	1,401	178,069	4,161	35,388	18,571	217	18,354	15,520		157	4,585	60	
64	Dividends paid: ⁶													
65	Cash and assets other than own stock ⁶	365	183,572	1,989	17,932	8,443	6	8,437	8,697		16	4,350	61	
66	Corporation's own stock	1,500	81		448	363		363					62	

For footnotes, see pp. 346-34

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

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

	Returns with balance sheets, by major industrial groups ⁷ —Continued								Finance, insurance, real estate, and lessors of real property	Total finance, insurance, real estate, and lessors of real property	Finance				
	Trade—Continued														
	Apparel and accessories	Furniture and house furnishings	Auto- motive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade	Trade not allocable							
1	Number of returns ¹⁰	17	7	14	4	6	2	6	162	46	1				
2	Number of subsidiaries ⁴⁷	221	19	16	105	29	4	15	1,019	571	2				
	Assets:														
3	Cash ³⁶	15,141	636	490	18,896	6,261	71	852	1,035,832	902,279	3				
4	Notes and accounts receivable	4,620	4,624	715	10,872	1,557	456	995	1,798,856	1,765,384	4				
5	Less: Reserve for bad debts	149	766	17	490	64	25	99	24,118	23,048	5				
6	Inventories	20,562	1,280	2,170	51,775	5,619	437	2,814	6,661	4,969	6				
7	Investments, Government obligations ³⁷	7,869		179	402	3,661	4	193	636	2,055,373	1,469,666	7			
8	Other investments ³⁸	11,464	323	975	2,469	542	20	2,019	2,010	1,276,196	767,550	8			
9	Gross capital assets ³⁹ (except land)	27,855	1,189	2,189	42,586	27,428	294	10,737	16,783	227,691	59,754	9			
10	Less: Reserves	8,188	565	706	20,761	15,353	110	7,419	4,023	48,442	17,057	10			
11	Land	1,047	308	382	988	4,400	2	1,326	219	51,436	8,216	11			
12	Other assets ⁴⁰	2,376	254	230	6,624	833	22	93	578	197,048	25,889	12			
13	Total assets ⁴¹	82,597	7,283	6,607	113,361	34,884	1,171	11,511	33,673	6,574,841	4,963,602	13			
	Liabilities:														
14	Accounts payable	8,607	529	744	11,759	2,731	281	1,539	5,011	525,234	503,204	14			
	Bonds, notes, mortgages payable:														
15	Maturity less than 1 year	436	627	866	4,920	10	80	144	2,211	442,091	438,279	15			
16	Maturity 1 year or more	12,062	281	963	34,584	567	93	2,507	2,845	435,875	305,894	16			
17	Other liabilities ⁴²	5,103	1,947	661	5,498	2,111	189	534	2,431	3,761,495	2,855,735	17			
18	Capital stock, preferred	3,399	585	70	5,000				4,764	89,122	66,697	18			
19	Capital stock, common ⁴³	6,283	1,699	1,139	9,566	18,515	225	1,994	1,887	357,039	185,784	19			
20	Surplus reserves	4,556	1,079	310	5,035	286		522	5,807	212,564	202,183	20			
21	Surplus and undivided profits ⁴⁴	44,602	1,674	1,937	57,997	10,664	303	9,430	8,911	827,021	413,269	21			

22	Less: Deficit ⁴⁸	2,451	1,138	83	20,998		5,159	104	75,600	7,443	22
23	Total liabilities ⁴¹	82,597	7,283	6,607	113,361	34,884	1,171	11,511	33,673	6,574,841	4,963,602
24	Receipts:										
25	Gross sales ¹¹	206,438	10,755	20,131	246,586	70,066	3,185	10,045	45,742	16,629	15,705
		43	234	671	2,966	208	288	19	5,569	840,558	191,993
26	Gross receipts from operations ¹²										
27	Interest on Government obligations (less amortizable bond premium):										
28	Wholly taxable ¹³	12	2	3	5	50		9		24,955	19,359
29	Subject to surtax only ¹⁴			1		3				5,276	3,502
30	Wholly tax-exempt ¹⁵					10				4,996	1,981
31	Other interest	247	1	3	59	22	7	151	137	84,819	81,381
32	Rents ¹⁶	2,404	123	30	1,978	545	3	2	323	25,272	11,299
33	Royalties ¹⁷	4		15				74	64	2,065	52
34	Excess of net short-term capital gain over net long-term capital loss. ¹⁸								51	176	65
35	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	17		10	799	272		1	304	7,728	2,510
36	Net gain, sales other than capital assets ¹⁹	'1		13		2	1		2	2,252	1,081
37	Dividends, domestic corporations ²⁰		2	90	81	14	1	17	9	33,162	16,887
38	Dividends, foreign corporations ²¹				307					898	540
39	Other receipts ²²	7,548	1,789	174	3,324	290	32	111	84	17,408	9,558
40	Total compiled receipts ⁸	216,714	12,906	21,126	256,120	71,482	3,517	10,429	52,285	1,066,194	355,913
41	Deductions:										
42	Cost of goods sold ²³	148,586	5,288	15,635	164,052	41,141	2,514	6,586	37,162	13,376	12,916
43	Cost of operations ²³			98		175	304		1,961	3,597	769
44	Compensation of officers	1,362	298	393	1,035	617	94	281	715	14,364	10,710
45	Rent paid on business property	9,720	302	214	11,811	3,954	8	262	212	11,812	6,089
46	Repairs ²⁴	1,044	64	92	1,719	927	6	130	274	3,646	1,750
47	Bad debts	88	141	95	93	3	11	34	241	23,805	23,453
48	Interest paid	408	36	90	1,190	37	11	204	220	43,476	37,751
49	Taxes paid ²⁵	2,495	141	192	5,640	1,324	24	172	447	34,543	9,880
50	Contributions or gifts ²⁶	107	9	5	81	24		2	10	552	299
51	Depreciation	2,124	54	246	3,135	1,203	27	233	704	9,100	4,475
52	Depletion							81	28	1,018	180
53	Amortization ²⁷										50
54	Advertising	1,165	319	191	4,396	568	34	187	213	7,879	6,093
55	Amounts contributed under pension plans, etc. ²⁸	405	9			205		21	11	5,758	2,894
56	Net loss, sales other than capital assets ¹⁹	201		2				1	66	1,319	958
57	Other deductions ²⁹	37,489	6,012	3,203	60,407	19,292	440	1,791	7,977	769,211	174,413
58	Total compiled deductions	205,194	12,673	20,456	253,559	69,470	3,473	9,985	50,241	943,456	292,628
59	Compiled net profit (38 less 55)	11,520	233	670	2,561	2,012	44	444	2,044	122,738	63,285
60	Net income ⁴ (56 less 28)	11,520	233	670	2,561	2,002	44	444	2,044	117,742	61,304
61	Net operating loss deduction ³⁰	27	4	1	1					75	8,432
62	Income tax ⁵	4,576	79	240	884	745	11	171	747	31,356	18,048
63	Compiled net profit less income tax (56 less 59)	6,944	154	430	1,677	1,267	33	273	1,297	91,382	46,237
64	Dividends paid: ⁶							135	792	75,328	51,359
65	Cash and assets other than own stock ⁶	2,729	3	92	420	952			85	55	61
66	Corporation's own stock									55	62

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART II.—CONSOLIDATED RETURNS WITH NET INCOME⁴—Continued

[Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ⁷ —Continued										1-2
	Finance, insurance, real estate, and lessors of real property—Continued									Services	
	Finance—Continued				Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services	
	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers				
1 Number of returns ¹⁰	9	19	16	2	26	18	8	85	5	68	
2 Number of subsidiaries ⁴⁷	50	440	77	4	96	80	16	346	6	668	
Assets:											
3 Cash ³⁶	680,536	108,768	112,790	185	117,239	115,055	2,184	13,788	2,531	107,071	3
4 Notes and accounts receivable	622,555	952,776	189,949	104	10,130	10,130	10,130	22,928	414	42,439	4
5 Less: Reserve for bad debts	878	14,664	7,506		7		7	1,063		663	5
6 Inventories			4,969							140,651	6
7 Investments, Government obligations ³⁷	1,215,329	39,115	215,222		580,942	574,173	6,769	3,394	1,371	31,016	7
8 Other investments ³⁸	143,767	33,155	590,568	60	416,321	379,068	37,253	83,712	8,613	224,532	8
9 Gross capital assets ³⁹ (except land)	28,540	9,292	21,922		21,784	20,414	1,370	79,647	66,506	411,750	9
10 Less: Reserves	6,739	3,279	7,039		4,860	4,684	176	22,751	3,774	210,833	10
11 Land	1,561	309	6,346		5,449	5,293	156	37,485	286	125,752	11
12 Other assets ⁴⁰	12,174	5,769	7,944	2	160,353	160,309	44	10,398	408	28,372	12
13 Total assets ⁴¹	2,696,845	1,131,241	1,135,165	351	1,307,351	1,249,628	57,723	227,533	76,355	900,087	13
Liabilities:											
14 Accounts payable		90,053	413,115	36	10,989		10,989	10,906	135	39,280	14
15 Bonds, notes, mortgages payable:											
16 Maturity less than 1 year	423,194	15,085						3,812		19,430	15
17 Maturity 1 year or more	248,779	57,115			250		250	110,357	10,374	138,439	16
18 Other liabilities ⁴²	2,442,256	110,176	303,051	252	877,525	876,416	1,109	21,054	7,181	53,704	17
19 Capital stock, preferred	500	55,923	10,254	20	17,571	3,571	14,000	4,854		13,944	18
20 Capital stock, common ⁴³	61,972	85,897	37,904	11	101,172	89,150	12,022	30,209	39,874	136,034	19
21 Surplus reserves	46,987	20,696	134,489	11	5,227		5,227	5,075	79	72,792	20
22 Surplus and undivided profits ⁴⁴	145,130	96,994	171,124	21	328,960	314,004	14,956	70,343	14,449	435,025	21
Less: Deficit ⁴⁵		471	6,972		34,343	33,513	830	29,077	4,737	8,561	22
23 Total liabilities ⁴¹	2,696,845	1,131,241	1,135,165	351	1,307,351	1,249,628	57,723	227,533	76,355	900,087	23

Receipts:													
24 Gross sales ¹¹												25,045	24
25 Gross receipts from operations ¹²	19,127	150,455	15,705	20,827	1,584	613,837	603,543	10,294	34,728	924	682,442	25	
Interest on Government obligations (less amortizable bond premium):													
26 Wholly taxable ¹³	16,210	486	2,663			5,516	5,354	162		68	12	431	26
27 Subject to surtax only ¹⁴	2,822	57	623			1,771	1,765	6		3		1	27
28 Wholly tax-exempt ¹⁵	1,420	72	489			3,015	3,012	3					28
29 Other interest	21,832	29,757	29,791		1	2,377	2,285	92		1,061		2,508	29
30 Rents ¹⁶	6,293	376	4,630			5,257	5,080	177		4,868	3,908	17,944	30
31 Royalties ¹⁷			2	50							19	1,994	4,460
32 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	64	1				71	71				40		1
33 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	1,065	752	693			850	779	71		4,313	55	5,096	33
34 Net gain, sales other than capital assets ¹⁹	1	153	917		10	21	11	10		1,149	1	77	34
35 Dividends, domestic corporations ²⁰	1,370	1,113	14,395		9	14,458	12,891	1,567		1,291	526	7,251	35
36 Dividends, foreign corporations ²¹	41	6	493			358	181	177				3,028	36
37 Other receipts ²²	594	1,068	7,895		1	5,111	5,086	25		2,160	579	18,324	37
38 Total compiled receipts ⁸	70,839	184,298	99,171		1,605	652,642	640,058	12,584		50,564	7,075	767,508	38
Deductions:													
39 Cost of goods sold ²³			12,916							460		18,698	39
40 Cost of operations ²³			769							2,828		431,505	40
41 Compensation of officers	5,662	4,234	425	389		1,706	1,356	350		1,815	133	8,560	41
42 Rent paid on business property	1,992	3,380	684	33		2,888	2,539	349		2,729	106	27,390	42
43 Repairs ²⁴	671	440	639			195	178	17		1,701		9,594	43
44 Bad debts	5,557	16,679	1,217			138	130	8		214		313	44
45 Interest paid	3,693	27,710	6,346		2	652	612	40		4,225	848	5,598	45
46 Taxes paid ²⁵	2,248	4,628	2,976	28		18,577	18,417	160		5,934	152	17,367	46
47 Contributions or gifts ²⁶	198	10	90	1		202	194	8		48	3	567	47
48 Depreciation	1,348	1,878	1,235	14		1,443	1,329	114		3,060	122	16,287	48
49 Depletion			180							3	835	9	49
50 Amortization ²⁷													50
51 Advertising	1,626	3,848	595	24		1,098	1,056	42		687	1	22,224	51
52 Amounts contributed under pension plans, etc. ²⁸	1,671	990	166	67		2,729	2,729			135		3,876	52
53 Net loss, sales other than capital assets ¹⁹	752	39	165			8	8			185	170	15	53
54 Other deductions ²⁹	33,089	86,873	53,689	762		579,089	571,436	7,653		15,090	619	120,705	54
55 Total compiled deductions	58,507	150,709	82,092	1,320		608,725	599,984	8,741		39,114	2,989	682,708	55
56 Compiled net profit (38 less 55)	12,332	33,589	17,079	285		43,917	40,074	3,843		11,450	4,086	84,800	56
57 Net income ⁴ (56 less 28)	10,912	33,517	16,590	285		40,902	37,062	3,840		11,450	4,086	84,800	57
58 Net operating loss deduction ³⁰	1,203	64	106			6,543	6,541	2		512	4	1,578	58
59 Income tax ⁵	2,606	12,890	2,441	111		8,622	7,638	984		3,246	1,440	29,974	59
60 Compiled net profit less income tax (56 less 59)	9,726	20,699	14,638	174		35,295	32,436	2,859		8,204	2,646	54,826	60
Dividends paid: ⁶													
61 Cash and assets other than own stock ⁶	6,976	28,328	16,054	1		18,223	14,761	3,462		1,884	3,862	34,486	61
62 Corporation's own stock			55									87	62

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁸ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued.

PART II. CONSOLIDATED RETURNS WITH NET INCOME 4—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ¹ —Continued								
		Services—Continued								Nature of business not allocable
		Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	
1	Number of returns ¹⁰	13	2	16	4	1	18	7	7	1
2	Number of subsidiaries ⁴⁷	66	11	51	8	1	472	51	8	1
Assets:										
3	Cash ³⁶	5,928	491	3,584	105	335	92,976	3,533	119	3
4	Notes and accounts receivable	5,801	272	6,696	128	508	27,482	1,272	280	
5	Less: Reserve for bad debts	54		135	6	29	438		1	
6	Inventories	2,175	402	546	326	429	136,704	18	51	
7	Investments, Government obligations ³⁷	107		361			28,811	1,737		
8	Other investments ³⁸	13,952	281	5,247	193		203,098	1,761		
9	Gross capital assets ³⁹ (except land)	51,704	7,692	5,352	1,189	1,002	328,643	15,914	254	2
10	Less: Reserves	17,044	1,848	1,926	497	485	182,419	6,499	115	40
11	Land	16,915	297	264	226		106,803	1,187	60	
12	Other assets ⁴⁰	5,234	171	784	91	32	21,127	881	52	3
13	Total assets ⁴¹	84,718	7,758	20,773	1,755	1,792	762,787	19,804	700	48
Liabilities:										
14	Accounts payable	3,261	396	4,415	377	148	30,077	508	98	1
15	Bonds, notes, mortgages payable:									
16	Maturity less than 1 year	9,942		557	334	769	2,740	5,076	12	
17	Maturity 1 year or more	24,610	1,105	1,977	426	461	108,551	1,270	39	
18	Other liabilities ⁴²	5,479	432	2,042	109	338	44,437	733	134	1
19	Capital stock, preferred	3,673	127	1,694			7,935	470	45	
20	Capital stock, common ⁴³	7,940	3,601	2,613	161	1	113,572	7,993	153	42
21	Surplus reserves	2,322	1	782	9		69,136	526	16	
22	Surplus and undivided profits ⁴⁴	32,348	2,096	6,741	459	75	387,881	5,221	204	4
23	Less: Deficit ⁴⁵	4,857		48	120		1,542	1,993	1	
	Total liabilities ⁴¹	84,718	7,758	20,773	1,755	1,792	762,787	19,804	700	48

Receipts:											
24 Gross sales ¹¹	14,106	773	2,570	1,135	5,674	1,649	38			24	
25 Gross receipts from operations ¹²	24,980	7,678	19,155	2,650	5,143	19,513	1,724	21	25		
Interest on Government obligations (less amortizable bond premium):											
26 Wholly taxable ¹³	2		9		398	22				26	
27 Subject to surtax only ¹⁴					1					27	
28 Wholly tax-exempt ¹⁵										28	
29 Other interest	347		73		2,054	34				29	
30 Rents ¹⁶	240	10	5	4	17,247	438				30	
31 Royalties ¹⁷	32		6		4,422					31	
32 Excess of net short-term capital gain over net long-term capital loss. ¹⁸	1									32	
33 Excess of net long-term capital gain over net short-term capital loss. ¹⁸	1,338	2	20	19	3	3,695	19			33	
34 Net gain, sales other than capital assets ¹⁹	63		3		.21					34	
35 Dividends, domestic corporations ²⁰	297	35	41		6,856	22				35	
36 Dividends, foreign corporations ²¹			1		3,027					36	
37 Other receipts ²²	274	76	362	38	22	17,506	46			37	
38 Total compiled receipts ⁸	41,670	8,574	22,245	3,846	5,168	662,500	21,743	1,762	21	38	
Deductions:											
39 Cost of goods sold ²³	9,884	765	1,885	873	4,179	1,080	32			39	
40 Cost of operations ²³	5,443	4,945	4,485	1,384	4,274	395,201	14,868	905		40	
41 Compensation of officers	463	305	1,818	73	131	.5,112	379	279	13	41	
42 Rent paid on business property	356	50	679	393	57	25,476	301	78	2	42	
43 Repairs ²⁴	1,370	39	38	40		7,826	272	9		43	
44 Bad debts	70	12	109	3	16	35	67	1	1	44	
45 Interest paid	1,380	68	134	34	41	3,845	74			45	
46 Taxes paid ²⁵	2,519	202	349	55	128	13,479	604			46	
47 Contributions or gifts ²⁶	24	12	14		4	470	42	1		47	
48 Depreciation	2,206	742	432	112	185	11,967	609			48	
49 Depletion	9									49	
50 Amortization ²⁷										50	
51 Advertising	642	24	78	50	58	20,985	332	55	1	51	
52 Amounts contributed under pension plans, etc. ²⁸			212			3,558	106			52	
53 Net loss, sales other than capital assets ¹⁹	3		3			1	5			53	
54 Other deductions ²⁹	11,870	1,009	9,849	792	120	95,896	938	231	4	54	
55 Total compiled deductions	36,236	8,176	20,085	3,809	5,014	588,030	19,677	1,681	21	55	
56 Compiled net profit (38 less 55)	5,434	398	2,160	37	154	74,470	2,066	81		56	
57 Net income ⁴ (56 less 28)	5,434	398	2,160	37	154	74,470	2,066	81		57	
58 Net operating loss deduction ²⁰	1,289		113			61	88	27		58	
59 Income tax ⁵	1,340	147	795	9	61	26,832	777	13		59	
60 Compiled net profit less income tax (56 less 59)	4,094	251	1,365	28	93	47,638	1,289	68		60	
Dividends paid: ⁶											
61 Cash and assets other than own stock ⁶	761	66	283			32,644	730	2		61	
62 Corporation's own stock			87							62	

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME⁴

[Money figures in thousands of dollars]

	All returns	Returns with no balance sheets	All industrial groups	Returns with balance sheets, by major industrial groups ¹							
				Agriculture, forestry, and fishery			Mining and quarrying				
				Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	
1	Number of returns ¹⁰	540	26	514	4	4		19	4	2	1
2	Number of subsidiaries ⁴⁷	1,367	61	1,306	9	9		52	6	2	2
	Assets:										
3	Cash ⁴⁸	144,289		144,289	147	147		4,612	31	9	3
4	Notes and accounts receivable	264,928		264,928	490	490		9,985	27	15	4
5	Less: Reserve for bad debts	13,202		13,202	10	10		193			5
6	Inventories	217,235		217,235	209	209		3,441	160	18	6
7	Investments, Government obligations ³⁷	59,922		59,922	298	298		1,980	478	76	7
8	Other investments ⁴⁸	262,126		262,126	656	656		8,739	1,514	33	8
9	Gross capital assets ³⁹ (except land)	1,546,200		1,546,200	1,138	1,138		126,890	8,904	2,901	9
10	Less: Reserves	486,772		486,772	529	529		40,176	6,952	483	10
11	Land	78,363		78,363	2,385	2,385		487	105	5	11
12	Other assets ⁴⁰	148,274		148,274	73	73		6,220	186	22	12
13	Total assets ⁴¹	2,221,363		2,221,363	4,857	4,857		121,985	4,453	2,596	13
	Liabilities:										
14	Accounts payable	147,200		147,200	3,694	3,694		6,811	85	285	14
	Bonds, notes, mortgages payable:										
15	Maturity less than 1 year	108,174		108,174	465	465		4,013	272	173	15
16	Maturity 1 year or more	782,457		782,457	995	995		48,754	1,108	1,148	16
17	Other liabilities ⁴²	429,082		429,082	184	184		5,393	36	1,176	17
18	Capital stock, preferred	118,839		118,839	70	70		1,125	502		18
19	Capital stock, common ⁴³	409,335		409,335	5,771	5,771		22,318	2,220	1,105	19
20	Surplus reserves	93,862		93,862	56	56		1,161	146		20
21	Surplus and undivided profits ⁴⁴	503,969		503,969	49	49		37,044	2,525	655	21
22	Less: Deficit ⁴⁵	371,555		371,555	6,427	6,427		4,634	2,441	1,946	22
23	Total liabilities ⁴¹	2,221,363		2,221,363	4,857	4,857		121,985	4,453	2,596	23

24	Receipts:												
25	Gross sales ¹¹	1,177,926	31,148	1,146,778	508	508				59,256	855	3,424	24
	Gross receipts from operations ¹²	605,644	6,842	598,802						9,419	12		25
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable ¹³	1,083	68	1,015						58			26
27	Subject to surtax only ¹⁴	63	1	62						17	15	2	27
28	Wholly tax-exempt ¹⁵	71		71	22	22				157	1		28
29	Other interest	15,083	145	14,938	9	9				898	13	1	29
30	Rents ¹⁶	23,650	271	23,379	134	134				876		1	30
31	Royalties ¹⁷	3,128	.88	3,090									31
32	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	235		235									32
33	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	3,945	79	3,866	4	4				294	26		33
34	Net gain, sales other than capital assets ¹⁹	2,842	.996	1,846	12	12				205			34
35	Dividends, domestic corporations ²⁰	1,296	27	1,269						187	8		35
36	Dividends, foreign corporations ²¹	249		249									36
37	Other receipts ²²	14,789	1,243	13,546	29	29				787	70	2	37
38	Total compiled receipts ⁸	1,850,004	40,858	1,809,146	718	718				72,102	1,000	3,429	38
	Deductions:												
39	Cost of goods sold ²³	956,220	27,792	928,428	369	369				38,667	817	3,152	39
40	Cost of operations ²³	448,211	4,504	443,707						4,957			40
41	Compensation of officers	22,812	340	22,472	48	48				811	20	42	41
42	Rent paid on business property	35,285	292	34,993						1,013	4		42
43	Repairs ²⁴	15,995	628	15,367	8	8				3,629	14		43
44	Bad debts	12,216	105	12,111	4	4				25	1		44
45	Interest paid	37,720	349	37,371	45	45				1,652	10	89	45
46	Taxes paid ²⁵	88,027	2,287	85,740	70	70				1,903	28	67	46
47	Contributions or gifts ²⁶	.62		.62						16			47
48	Depreciation	49,907	734	49,173	133	133				4,077	156	63	48
49	Depletion	5,303	15	5,288						4,359	37	32	49
50	Amortization ²⁷	3		3									50
51	Advertising	18,067	175	17,892	3	3				14	1		51
52	Amounts contributed under pension plans, etc. ²⁸	3,748	357	3,391						2	2		52
53	Net loss, sales other than capital assets ¹⁹	12,025	101	11,924						3,215	12		53
54	Other deductions ²⁹	246,616	5,987	240,629	334	334				9,193	239	133	54
55	Total compiled deductions	1,952,217	43,666	1,908,551	1,014	1,014				73,533	1,341	3,578	55
56	Compiled net loss (38 less 55)	102,213	2,808	99,405	296	296				1,431	341	149	56
57	Deficit ⁴ (56 less 28)	102,284	2,808	99,476	318	318				1,431	341	149	57
58	Dividends paid: ⁶									2,225			
59	Cash and assets other than own stock ⁶	9,251	303	8,948									58
	Corporation's own stock	755		755									59

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME⁴—Continued

[Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ⁷ —Continued										
	Mining and quarrying—Continued			Construction	Manufacturing						
	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying		Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	
1	Number of returns ¹⁰	3	8	2	19	169	11	14	1	8	13
2	Number of subsidiaries ⁴⁷	22	19	3	58	447	34	76	2	18	22
	Assets:										
3	Cash ⁴⁸	1,576	2,975	21	1,665	40,818	2,259	2,237	3	197	482
4	Notes and accounts receivable	4,208	5,416	319	17,282	63,955	3,273	4,485	7	937	1,169
5	Less: Reserve for bad debts	190		3	161	3,126	266	222			42
6	Inventories	1,690	1,571	2	2,028	143,474	5,427	7,672	45	3,074	1,477
7	Investments, Government obligations ³⁷	1,000	425	1	168	7,150	275	675		31	19
8	Other investments ³⁸	251	6,938	3	680	37,649	1,640	1,658		258	310
9	Gross capital assets ³⁹ (except land)	29,575	84,795	715	13,546	294,312	31,453	26,754	104	5,190	703
10	Less: Reserves	12,147	20,227	367	4,718	112,637	12,853	7,936	69	1,517	167
11	Land	254	6	117	1,142	15,011	2,664	1,669	48	185	66
12	Other assets ⁴⁰	486	5,522	4	1,239	22,993	1,058	838		247	156
13	Total assets ⁴¹	26,703	87,421	812	32,871	509,599	34,930	37,830	138	8,602	4,173
	Liabilities:										
14	Accounts payable	1,577	4,798	66	9,631	43,313	2,971	2,916	55	2,201	949
	Bonds, notes, mortgages payable:										
15	Maturity less than 1 year	934	2,578	56	3,100	35,335	1,440	1,833	43	396	605
16	Maturity 1 year or more	3,427	42,925	146	16,169	85,526	5,664	3,912		1,071	280
17	Other liabilities ⁴²	2,752	1,418	11	2,787	64,710	2,715	2,551		565	155
18	Capital stock, preferred	45	578		464	23,638	3,310	1,192		735	74
19	Capital stock, common ⁴³	2,341	16,012	640	2,392	101,022	6,838	5,862	100	9,154	1,241
20	Surplus reserves	607	361	47	62	28,571	645	6,085		85	18
21	Surplus and undivided profits ⁴⁴	15,113	18,751		2,020	190,074	13,129	17,337		2,042	991
22	Less: Deficit ⁴⁵	93		154	3,754	62,590	1,782	3,858	60	7,647	140
23	Total liabilities ⁴¹	26,703	87,421	812	32,871	509,599	34,930	37,830	138	8,602	4,173

Receipts:													
Gross sales ¹¹	32,562	22,260	155	1,954	832,126	56,798	276,409	42	21,102	12,033	24		
Gross receipts from operations ¹²	3,878	5,441	88	31,473	21,507	1,640	938		2	227	227	25	
Interest on Government obligations (less amortizable bond premium):													
Wholly taxable ¹³	3	53		4	143	7	12		4			26	
Subject to surtax only ¹⁴					5	1	2					27	
Wholly tax-exempt ¹⁵					9		2					28	
Other interest	4	152		25	801	20	11		11		4	29	
Rents ¹⁶	333	551		870	2,801	197	211		24		22	30	
Royalties ¹⁷	106	770			1,710	5						31	
Excess of net short-term capital gain over net long-term capital loss. ¹⁸			5		94	3						32	
Excess of net long-term capital gain over net short-term capital loss. ¹⁸		248	20	202	1,972	34			35		44	33	
Net gain, sales other than capital assets ¹⁹	30	127	48	95	471	1	43			1	5	34	
Dividends, domestic corporations ²⁰		129		3	657	19	33					35	
Dividends, foreign corporations ²¹					20							36	
Other receipts ²²	175	539	1	482	4,870	537	374	1	82		55	37	
Total compiled receipts ⁸	37,091	30,270	312	35,113	867,186	59,262	278,035	43	21,261	12,390		38	
Deductions:													
Cost of goods sold ²³	21,411	13,125	162	1,552	687,740	28,107	256,032	29	19,118	9,927		39	
Cost of operations ²³	2,099	2,726	132	27,874	12,718		417				181	40	
Compensation of officers	301	438	10	563	9,752	612	680	2	310		360	41	
Rent paid on business property	495	513	1	119	4,959	60	866	3	125		120	42	
Repairs ²⁴	2,567	1,043	5	934	8,493	816	1,417		111		33	43	
Bad debts	23	1		59	4,442	18	1,654		15		66	44	
Interest paid	128	1,418	7	652	5,335	265	513	1	221		35	45	
Taxes paid ²⁵	781	1,018	9	310	50,183	16,456	997	11	208		171	46	
Contributions or gifts ²⁶	8	8		7	15							47	
Depreciation	1,671	2,171	16	1,247	13,815	1,578	1,476	5	268		54	48	
Depletion	1,288	3,002		13	898							49	
Amortization ²⁷												50	
Advertising	13				58	12,442	3,042	1,005	1	158		87	51
Amounts contributed under pension plans, etc. ²⁸					27	2,092	3	22		24		15	52
Net loss, sales other than capital assets ¹⁹	3,202	1		19	1,199	198	142			10		1	53
Other deductions ²⁹	3,483	5,283	55	3,102	101,947	9,237	21,406	12	2,238		1,917		54
Total compiled deductions	37,470	30,747	397	36,536	916,030	60,392	286,627	64	22,806	12,967		55	
Compiled net loss (38 less 55)	379	477	85	1,423	48,844	1,130	8,592	21	1,545		577	56	
Deficit ⁴ (56 less 28)	379	477	85	1,423	48,853	1,131	8,594	21	1,545		577	57	
Dividends paid: ⁶													
Cash and assets other than own stock ⁶	658	1,567		17	3,265	491	238		4		7	58	
Corporation's own stock					555							59	

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME⁴—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ⁷ —Continued										
		Manufacturing—Continued										
		Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	
1	Number of returns ¹⁰	2	3	3	13	15	2	3	2	6	5	1
2	Number of subsidiaries ⁴⁷	7	4	4	45	46	4	3	19	19	7	2
Assets:												
3	Cash ⁴⁸	543	1,474	672	830	3,649	1,079	527	733	224	1,088	3
4	Notes and accounts receivable	2,192	1,625	1,423	4,345	7,535	1,272	1,306	2,534	325	1,280	4
5	Less: Reserve for bad debts	14	60	44	804	326	84	68	12	1	79	5
6	Inventories	2,857	5,850	2,399	2,331	17,726	1,075	1,283	4,553	444	1,979	6
7	Investments, Government obligations ⁴⁹	126	34	14	109	56	461	200	61	7	7	7
8	Other investments ⁵⁰	1,152	63	983	2,060	3,875	1,672	163	1,944	614	180	8
9	Gross capital assets ⁵¹ (except land)	6,017	5,739	10,727	6,794	39,279	20,349	8,441	4,633	7,599	5,658	9
10	Less: Reserves	806	2,365	5,422	1,326	18,063	3,553	5,450	1,802	3,933	1,996	10
11	Land	9	713	—	407	3,396	120	2,090	131	350	294	11
12	Other assets ⁵²	234	526	100	562	6,357	135	250	748	179	189	12
13	Total assets ⁴¹	12,310	13,599	10,852	15,308	63,484	22,065	9,003	13,662	5,862	8,593	13
Liabilities:												
14	Accounts payable	1,240	594	855	3,123	5,022	1,176	556	1,389	447	761	14
15	Bonds, notes, mortgages payable:											
16	Maturity less than 1 year	182	4,607	252	2,637	2,250	18	31	1,524	528	466	15
17	Maturity 1 year or more	4,479	164	701	2,314	11,660	5,626	673	1,249	1,816	743	16
18	Other liabilities ⁵³	819	190	214	2,300	2,447	258	991	147	312	585	17
19	Capital stock, preferred	—	—	—	411	1,355	1,533	—	3,243	562	851	18
20	Capital stock, common ⁵⁴	673	6,789	5,338	877	24,460	552	261	2,118	1,761	1,612	19
21	Surplus reserves	60	560	46	1,013	491	—	12	873	368	286	20
22	Surplus and undivided profits ⁴¹	5,082	745	3,446	4,922	17,434	12,902	6,479	3,639	9,079	3,324	21
23	Less: Deficit ⁵⁵	225	50	—	2,289	1,635	—	—	520	9,011	35	22
	Total liabilities ⁴¹	12,310	13,599	10,852	15,308	63,484	22,065	9,003	13,662	5,862	8,593	23

24	Receipts:												
25	Gross sales ¹¹	12,254	177	18,042	111	13,361	243	29,180	1,380	99,182	1,907	10,443	487
26	Gross receipts from operations ¹²												
27	Interest on Government obligations (less amortizable bond premium):												
28	Wholly taxable ¹³												
29	Subject to surtax only ¹⁴												
30	Wholly tax-exempt ¹⁵	5		2	21	7	1	1		115	9	7	
31	Other interest	33	88	1	27	57	1,281	17	1,532		1	37	
32	Rents ¹⁶										11	9	
33	Royalties ¹⁷										24	14	
34	Excess of net short-term capital gain over net long-term capital loss ¹⁸	2						47					
35	Excess of net long-term capital gain over net short-term capital loss ¹⁸	144		11	14	95		68	10		1	11	
36	Net gain, sales other than capital assets ¹⁹							327		15	9	17	
37	Dividends, domestic corporations ²⁰	87			19	1		311			7	3	
38	Dividends, foreign corporations ²¹							2					
39	Other receipts ²²	108		150	155	397		278	226	12	56	9	
40	Total compiled receipts ⁸	12,898		18,317	13,852	32,404		103,692	11,281	14,224	15,305	3,264	
41												14,443	
42	Deductions:												
43	Cost of goods sold ²³	10,714		16,057	10,801	15,815		61,937	7,668	11,061	10,494	2,641	
44	Cost of operations ²³					647		2,029	425			41	
45	Compensation of officers	139		173	313	719		922	163	195		255	
46	Rent paid on business property	100		182	48	532		614	7	50	837	131	
47	Repairs ²⁴	62		28	580	99		108	184	356		49	
48	Bad debts	3		25	5	1,957		105	20	3		20	
49	Interest paid	133		130	77	170		482	259	73	103	169	
50	Taxes paid ²⁵	123		293	179	277		24,714	165	1,395	229	93	
51	Contributions or gifts ²⁶				2	1		2		5		1	
52	Depreciation	439		229	287	245		1,701	360	404	158	215	
53	Depletion								503			365	
54	Amortization ²⁷											48	
55	Advertising	19		243	182	147		4,142	26	79	635	2	
56	Amounts contributed under pension plans, etc. ²⁸	32			15	70		531		16	45		
57	Net loss, sales other than capital assets ¹⁹	2,077		3,008	1,553	1		134		255			
58	Other deductions ²⁹					13,164		11,816	1,618	1,618	2,661	267	
59	Total compiled deductions	13,841		20,368	14,053	33,843		109,287	11,398	15,510	15,437	3,631	
60	Compiled net loss (38 less 55)	943		2,051	201	1,439		5,545	117	1,286	132	367	
61	Deficit ⁴ (56 less 28)	948		2,051	201	1,439		5,546	117	1,286	132	367	
62	Dividends paid: ⁶												
63	Cash and assets other than own stock ⁶	120			161	12		714	141		189	36	
64	Corporation's own stock				250				299				

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME⁴—Continued

[Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ⁷ —Continued										1 2	
	Manufacturing—Continued								Public utilities			
	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation		
1 Number of returns ¹⁰	8	17	12	10	3	1	3	14	54	45	1	
2 Number of subsidiaries ⁴⁷	9	48	36	14	4	1	3	22	169	133	2	
Assets:												
3 Cash ³⁶	292	3,619	3,196	13,900	2,796	389	218	411	34,678	29,342	3	
4 Notes and accounts receivable.....	585	7,027	4,678	11,859	2,936	956	771	1,435	30,315	20,837	4	
5 Less: Reserve for bad debts.....	51	318	397	93	47	10	40	148	594	226	5	
6 Inventories.....	3,071	15,909	7,078	41,603	12,844	1,249	1,182	2,346	26,501	22,722	6	
7 Investments, Government obligations ³⁷	186	1,534	817	2,022	50	-----	-----	480	15,013	14,775	7	
8 Other investments ³⁸	40	3,340	11,845	3,512	256	129	-----	1,955	113,904	45,999	8	
9 Gross capital assets ³⁹ (except land).....	7,506	22,567	11,143	49,522	10,694	7,508	2,064	3,868	921,678	823,467	9	
10 Less: Reserves.....	2,750	11,140	3,947	17,356	5,050	3,387	737	1,012	269,698	221,756	10	
11 Land.....	137	675	130	669	626	-----	53	579	11,955	10,356	11	
12 Other assets ⁴⁰	360	2,237	2,127	5,555	151	588	60	336	94,619	92,470	12	
13 Total assets ⁴¹	9,376	45,450	36,670	111,193	25,256	7,422	3,571	10,250	978,371	837,986	13	
Liabilities:												
14 Accounts payable.....	624	3,544	3,011	3,982	4,740	645	196	2,316	38,808	34,762	14	
Bonds, notes, mortgages payable:												
15 Maturity less than 1 year.....	701	3,548	3,233	7,875	2,064	440	228	434	19,555	6,357	15	
16 Maturity 1 year or more.....	295	7,382	5,392	14,320	9,563	867	891	6,464	434,917	382,376	16	
17 Other liabilities ⁴²	207	6,746	9,345	30,730	634	1,481	688	630	227,840	175,263	17	
18 Capital stock, preferred.....	202	6,672	2,458	31	-----	-----	-----	1,009	63,515	58,975	18	
19 Capital stock, common ⁴³	3,463	6,496	8,395	9,869	2,731	1	241	2,190	219,782	210,088	19	
20 Surplus reserves.....	600	1,243	864	13,039	1,878	298	-----	107	32,025	18,547	20	
21 Surplus and undivided profits ⁴⁴	3,450	14,140	16,144	39,595	7,062	3,690	2,089	3,353	136,543	100,191	21	
22 Less: Deficit ⁴⁵	166	4,321	12,172	8,248	3,416	-----	762	6,253	194,614	148,573	22	
23 Total liabilities ⁴¹	9,376	45,450	36,670	111,193	25,256	7,422	3,571	10,250	978,371	837,986	23	

24	Receipts:													
25	Gross sales ¹¹	5,223	39,472	42,452	102,625	28,683	7,024	3,899	7,701	2,716	806	24		
		2	2,101	2,696	8,711	193			3	382,817	346,745	25		
26	Gross receipts from operations ¹²													
27	Interest on Government obligations (less amortizable bond premium):													
28	Wholly taxable ¹³		17	13	42	1			9	318	313	26		
29	Subject to surtax only ¹⁴	1							1	7	7	27		
30	Wholly tax-exempt ¹⁵									19	18	28		
31	Other interest	2	29	289	142	39		1	41	1,066	690	29		
32	Rents ¹⁶	9	177	125	227	2		6	35	12,381	12,379	30		
33	Royalties ¹⁷		29	238	74	6			25	125	125	31		
34	Excess of net short-term capital gain over net long-term capital loss. ¹⁸		38		1				3	6	6	32		
35	Excess of net long-term capital gain over net short-term capital loss. ¹⁹		19	599	863			8	5	510	380	33		
36	Net gain, sales other than capital assets ¹⁰		44	4	1					4	129	129	34	
37	Dividends, domestic corporations ²⁰		16	45	67					49	280	289	35	
38	Dividends, foreign corporations ²¹		8		10					86		36		
	Other receipts ²²	16	479	776	790	33	106	7	159	1,440	1,235	37		
	Total compiled receipts ⁸	5,253	42,429	47,237	113,553	28,957	7,130	3,921	8,035	401,909	363,122	38		
	Deductions:													
39	Cost of goods sold ²³	3,792	30,871	39,128	98,268	26,766	5,575	3,422	6,657	2,158	661	39		
40	Cost of operations ²³		958		8,020					304,622	278,357	40		
41	Compensation of officers	172	1,703	740	875	322	219	110	349	1,489	1,266	41		
42	Rent paid on business property	32	316	457	373	83		29	104	20,201	18,807	42		
43	Repairs ²⁴	7	775	311	2,160	588	351	13	92	65	65	43		
44	Bad debts	29	247	158	22	12		6	37	398	311	44		
45	Interest paid	29	457	653	902	419	12	69	118	19,642	16,072	45		
46	Taxes paid ²⁵	101	833	854	2,326	279	112	72	138	24,773	21,717	46		
47	Contributions or gifts ²⁶		2		2					6	1	47		
48	Depreciation	266	1,074	1,127	2,706	309	89	138	312	21,392	19,306	48		
49	Depletion			286	10					13		49		
50	Amortization ²⁷									3	3	50		
51	Advertising	66	497	972	823	78	1	51	149	325	312	51		
52	Amounts contributed under pension plans, etc. ²⁸	1			1,315			1	2	629	108	52		
53	Net loss, sales other than capital assets ¹⁰	22	155	127	148	1			5	1,421	1,419	53		
54	Other deductions ²⁹	884	7,992	10,106	3,949	2,755	786	562	1,357	28,254	26,081	54		
55	Total compiled deductions	5,401	45,880	54,919	121,899	31,612	7,145	4,473	9,320	425,391	384,486	55		
56	Compiled net loss (38 less 55)	148	3,451	7,682	8,346	2,655	15	552	1,285	23,482	21,364	56		
57	Deficit ⁴ (56 less 28)	148	3,451	7,682	8,346	2,655	15	552	1,285	23,501	21,382	57		
58	Dividends paid: ⁶			255	197	524			8		1,459	1,341	58	
59	Cash and assets other than own stock ⁶			6								59		
	Corporation's own stock													

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME —Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups 1—Continued										
		Public utilities—Continued			Trade							
		Communication	Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	Retail	General merchandise
1	Number of returns 10	1	7	1	110	47	7	40	46	6	2	1
2	Number of subsidiaries 47	4	31	1	208	85	8	77	96	10	3	2
3	Assets:											
4	Cash 38	3,938	1,389	9	8,115	3,080	112	2,968	4,320	191	8	3
5	Notes and accounts receivable	7,142	2,335	1	16,325	8,988	332	8,656	6,191	984	11	5
6	Less: Reserve for bad debts	275	93		417	273		273	91	22		6
7	Inventories	2,303	1,476		29,927	16,923	127	16,796	9,562	1,132	205	7
8	Investments, Government obligations 37		238		688	316		316	366			7
9	Other investments 38	2,214	65,673	18	8,192	3,422	351	3,071	2,236	343	3	8
10	Gross capital assets 39 (except land)	61,515	36,642	54	26,336	13,835	1,738	12,097	10,899	2,094	83	10
11	Less: Reserves	39,620	8,289	33	8,234	3,528	794	2,734	4,384	1,082	23	11
12	Land	1,166	431	2	3,664	627		627	2,859	346		12
13	Other assets 40	1,512	637		2,139	680	76	604	1,154	148		3
14	Total assets 41	39,895	100,439	51	86,735	44,070	1,942	42,128	33,112	4,124	290	13
15	Liabilities:											
16	Accounts payable	2,289	1,727	30	14,757	6,774	235	6,539	5,023	1,374	17	14
17	Bonds, notes, mortgages payable:											
18	Maturity less than 1 year	13,198			15,712	11,947	32	11,915	2,622	218	84	15
19	Maturity 1 year or more	52,541			16,563	10,173	482	9,691	4,961	497	5	16
20	Other liabilities 42	7,487	45,003	87	11,305	2,873	107	2,766	7,507	320	7	17
21	Capital stock, preferred		4,540		9,398	4,289		4,289	4,940	632	243	18
22	Capital stock, common 43	3,484	6,150	60	15,558	8,603	994	7,609	5,433	677	27	19
23	Surplus reserves	32	13,446		1,886	1,288	364	924	513	18		20
24	Surplus and undivided profits 44	26,603	9,749		16,994	9,790	34	9,756	5,553	436	21	21
25	Less: Deficit 45		45,915	126	15,438	11,667	306	11,361	3,440	48	93	22
26	Total liabilities 41	39,895	100,439	51	86,735	44,070	1,942	42,128	33,112	4,124	290	23

24	Receipts:												
25	Gross sales ¹¹	1,373	537	6	234,960	120,860	4,271	116,589	97,147	15,772	400	24	25
26	Gross receipts from operations ¹²	19,216	16,850	6	7,081	6,520	401	6,119	410				
27	Interest on Government obligations (less amortizable bond premium):												
28	Wholly taxable ¹³		5		8	2		2	6			26	
29	Subject to surtax only ¹⁴				11	8		8	3			27	
30	Wholly tax-exempt ¹⁵	1			1		1		1			28	
31	Other interest	283	93		188	95		94	61	19		29	
32	Rents ¹⁶		2		1,830	207	10	197	1,543	75		30	
33	Royalties ¹⁷				240	168	3	165				31	
34	Excess of net short-term capital gain over net long-term capital loss. ¹⁸				2	2		2				32	
35	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	50	80		477	347		347	129	124		33	
36	Net gain, sales other than capital assets ¹⁹				4	2	2		1			34	
37	Dividends, domestic corporations ²⁰				77	59		59	9			35	
38	Dividends, foreign corporations ²¹				93	8		8				36	
39	Other receipts ²²	135	70		2,578	699	6	693	1,781	111	4	37	
40	Total compiled receipts ⁸	21,058	17,723	6	247,550	128,977	4,694	124,283	101,176	16,101	404	38	
41	Deductions:												
42	Cost of goods sold ²³	1,054	443		188,194	109,325	3,895	105,430	64,560	12,829	262	39	
43	Cost of operations ²³	14,303	11,959	3	3,756	3,717		3,717				40	
44	Compensation of officers		223		2,745	1,297	150	1,147	1,129	126	19	41	
45	Rent paid on business property	1,383	11		5,279	611	48	563	4,504	90	13	42	
46	Repairs ²⁴				1,080	338	1	337	562	47		43	
47	Bad debts	66	21		779	363	3	360	376	16		44	
48	Interest paid	209	3,361		1,536	963	27	936	429	71	4	45	
49	Taxes paid ²⁵	1,806	1,249	1	2,431	635	41	594	1,649	469	17	46	
50	Contributions or gifts ²⁶		5		13	1		1	11	2		47	
51	Depreciation	1,102	983	1	2,325	1,187	43	1,144	950	153	7	48	
52	Depletion		13		5	2	2					49	
53	Amortization ²⁷											50	
54	Advertising		13		1,754	476	53	423	1,086	147	26	51	
55	Amounts contributed under pension plans, etc ²⁸	518	3		60	12		12	48			52	
56	Net loss, sales other than capital assets ¹⁹		1	1	471	150		150	310	252		53	
57	Other deductions ²⁹	1,800	373		45,086	15,212	552	14,660	27,590	2,393	80	54	
58	Total compiled deductions	22,241	18,658	6	255,464	134,289	4,815	129,474	103,204	16,649	428	55	
59	Compiled net loss (38 less 55)	1,183	935		7,914	5,312	121	5,191	2,028	548	24	56	
	Deficit ⁴ (56 less 28)	1,184	935		7,915	5,312	121	5,191	2,029	548	24	57	
	Dividends paid: ⁶												
	Cash and assets other than own stock ⁶		118		642	157		157	478	112		58	
	Corporation's own stock				200							59	

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME⁴⁷—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups ⁷ —Continued								Finance, insurance, real estate, and lessors of real property			
		Trade—Continued											
		Retail—Continued											
		Apparel and accessories	Furniture and house furnishings	Auto-motive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade	Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance		
1	Number of returns ¹⁰	9		6	2	9	3	9	17	95	32		
2	Number of subsidiaries ⁴⁷	15		8	2	31	3	24	27	240	78		
3	Assets:												
4	Cash ³⁶	330		79	21	2,105	33	1,553	715	46,412	41,764		
5	Notes and accounts receivable	675		112	16	270	93	4,030	1,146	108,109	98,870		
6	Less: Reserve for bad debts	31		1			5	32	53	3,739	3,667		
7	Inventories	299		922	80	636	158	6,130	3,442	5	6		
8	Investments, Government obligations ³⁷	5				354		7	6	32,151	28,136		
9	Other investments ³⁸	36		264	8	1,454		128	2,534	88,671	37,065		
10	Gross capital assets ³⁹ (except land)	374		478	159	6,026	135	1,550	1,602	112,557	41,648		
11	Less: Reserves	161		129	51	2,315	47	566	322	36,049	23,734		
12	Land			65		2,371		77	178	32,681	13,613		
13	Other assets ⁴⁰	20		173	12	244	4	550	305	16,930	13,939		
14	Total assets ⁴¹	1,547		1,963	245	11,145	371	13,427	9,553	397,728	247,639		
15	Liabilities:												
16	Accounts payable	817		214	46	1,056	19	1,480	2,960	20,324	13,758		
17	Bonds, notes, mortgages payable:												
18	Maturity less than 1 year	49		899	23	66	69	1,214	1,143	20,507	9,936		
19	Maturity 1 year or more	106		269	133	2,871	129	951	1,429	145,090	49,606		
20	Other liabilities ⁴²	123		174	13	532	7	6,331	925	89,581	75,992		
21	Capital stock, preferred	100		70		3,697	5	193	169	12,274	8,284		
22	Capital stock, common ⁴³	428		383	38	880	235	2,765	1,522	35,062	23,326		

20	Surplus reserves											
21	Surplus and undivided profits ⁴⁴	276	10	424	327	61	85	26,581	22,917	20		
22	Less: Deficit ⁴⁵	352	137	10	1,656	2,711	1,651	91,480	68,071	21		
23	Total liabilities ⁴¹	1,547	1,963	245	11,145	371	13,427	9,553	397,728	247,639	23	
24	Receipts:											
25	Gross sales ¹¹	2,961	15,184	723	23,342	803	37,962	16,953	273	13	24	
26	Gross receipts from operations ¹²	8	206		46		150	151	34,731	21,923	25	
27	Interest on Government obligations (less amortizable bond premium):											
28	Wholly taxable ¹³				6					462	422	26
29	Subject to surtax only ¹⁴				3					2	1	27
30	Wholly tax-exempt ¹⁵				1					20	9	28
31	Other interest			23	17		2	32	12,523	12,184	29	
32	Rents ¹⁶			10	712		746	80		2,985	693	30
33	Royalties ¹⁷							72		75	72	31
34	Excess of net short-term capital gain over net long-term capital loss. ¹⁸									128		32
35	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	1			4			1		186	59	33
36	Net gain, sales other than capital assets ¹⁹	1								879	194	34
37	Dividends, domestic corporations ²⁰		9							9	103	44
38	Dividends, foreign corporations ²¹				85						50	35
39	Other receipts ²²	219	163	9	112	15	1,148	98		1,833	527	36
40	Total compiled receipts ⁸	3,190	15,595	732	24,328	818	40,008	17,397		54,250	36,191	38
41	Deductions:											
42	Cost of goods sold ²³	2,020	13,903	527	10,036	641	24,342	14,309		456	13	39
43	Cost of operations ²³							39		26		40
44	Compensation of officers	52	143	12	280	49	448	319		2,482	1,902	41
45	Rent paid on business property	299	108	35	1,644	16	2,290	164		1,228	1,004	42
46	Repairs ²⁴	7	6	5	369	3	125	130		773	152	43
47	Bad debts	11	90		1	3	255	40		6,140	3,998	44
48	Interest paid	7	86	6	165	7	83	144		6,422	3,599	45
49	Taxes paid ²⁵	27	60	3	840	6	227	147		4,410	1,527	46
50	Contributions or gifts ²⁶				5		4	1		1		47
51	Depreciation	42	60	11	527	10	140	188		4,047	1,361	48
52	Depletion							3				49
53	Amortization ²⁷											50
54	Advertising	86	118	2	26	9	672	192		1,143	994	51
55	Amounts contributed under pension plans, etc. ²⁸						3			316	295	52
56	Net loss, sales other than capital assets ¹⁹	36	1			2	19	11		5,556	4,231	53
57	Other deductions ²⁰	816	1,318	142	10,791	115	11,935	2,284		32,447	24,515	54
58	Total compiled deductions	3,403	15,893	743	24,684	861	40,543	17,971		65,447	43,591	55
59	Compiled net loss (38 less 55)	213	298	11	356	43	535	574		11,197	7,400	56
	Deficit ⁴ (56 less 28)	213	298	11	357	43	535	574		11,217	7,409	57
	Dividends paid: ⁶			5		339		22	7	831	501	58
	Cash and assets other than own stock ⁶								200			59
	Corporation's own stock											

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME⁴—Continued
[Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ⁷ —Continued											
	Finance, insurance, real estate, and lessors of real property—Continued										Services	
	Finance—Continued				Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings			
	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers		Total services			
1 Number of returns ¹⁰	2	16	9	5	4	2	2	55	4	40	1	
2 Number of subsidiaries ¹¹	5	50	14	9	7	2	5	144	11	117	2	
Assets:												
3 Cash ³⁶	18,363	12,849	779	9,773	9	1	8	4,339	300	7,744	3	
4 Notes and accounts receivable	26,393	59,185	11,962	1,330	28		28	9,172	39	18,230	4	
5 Less: Reserve for bad debts		3,486	181					72		4,962	5	
6 Inventories			5							11,633	6	
7 Investments, Government obligations ³⁷	15,591	762	200	11,583				3,675	340	2,366	7	
8 Other investments ³⁸	6,746	3,307	26,694	318	181	123	58	50,940	485	3,405	8	
9 Gross capital assets ³⁹ (except land)	4,715	2,784	8,668	25,481	24	18	6	70,088	797	45,970	9	
10 Less: Reserves	2,515	873	5,141	15,205	1	1		12,041	273	13,626	10	
11 Land	1,991	148	331	11,143				18,711	357	10,955	11	
12 Other assets ⁴⁰	2,819	6,708	3,734	678	44	43	1	2,912	35	3,971	12	
13 Total assets ⁴¹	74,103	81,384	47,051	45,101	285	184	101	147,724	2,080	85,686	13	
Liabilities:												
14 Accounts payable		2,546	2,612	8,600	54		54	6,463	49	9,842	14	
15 Bonds, notes, mortgages payable:												
16 Maturity less than 1 year		9,673		263					10,519	52	9,487	15
17 Maturity 1 year or more		43,799	5,807					89,624	5,860	33,872	16	
18 Other liabilities ⁴²	61,960	6,618	5,600	1,814	114	111	3	12,466	1,009	26,986	17	
19 Capital stock, preferred		6,059	2,225		150	129	21		3,840		8,355	18
20 Capital stock, common ⁴³	4,625	2,901	15,675	125	64	40	24	8,712	2,960	4,843	19	
21 Surplus reserves	3,878	5,608	13,356	75	10			10	3,654		3,518	20
22 Surplus and undivided profits ⁴⁴	4,565	10,236	19,046	34,224	20			20	23,381	8	29,519	21
23 Less: Deficit ⁴⁵	925	6,056	17,270		127	96	31	10,935	7,858	40,736	22	
Total liabilities ⁴¹	74,103	81,384	47,051	45,101	285	184	101	147,724	2,080	85,686	23	

24	Receipts:												
25	Gross sales ¹¹	5,049	8,358	13 78	8,438	201	75	126	260	12,607		14,904	24
	Gross receipts from operations ¹²											111,676	25
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable ¹³	259	2		161				34		6	23	26
27	Subject to surtax only ¹⁴				1				1			19	27
28	Wholly tax-exempt ¹⁵	9							11				28
29	Other interest	766	11,202	213	3				337		2	150	29
30	Rénts ¹⁶	239	15	37	402	5	5		2,203		84	1,447	30
31	Royalties ¹⁷			29	43						3	62	31
32	Excess of net short-term capital gain over net long-term capital loss. ¹⁸								128				32
33	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	10	22		27				125		2	221	33
34	Net gain, sales other than capital assets ¹⁹		8	10	176				685			51	34
35	Dividends, domestic corporations ²⁰	5	18	19	2				59			3	35
36	Dividends, foreign corporations ²¹			50									36
37	Other receipts ²²	26	440	8	53	11	6	5	1,272		23	1,508	37
38	Total compiled receipts ⁸	6,363	20,065	457	9,306	217	86	131	17,722		120	130,064	38
39	Deductions:												
40	Cost of goods sold ²³			13					443			9,251	39
41	Cost of operations ²³								26			89,754	40
42	Compensation of officers	408	658	282	554	33	12	21	542		5	4,534	41
43	Rent paid on business property	75	448	25	456	12	7	5	208		4	2,189	42
44	Repairs ²⁴	70	33	3	46				610		11	435	43
45	Bad debts	350	3,648						2,142			262	44
46	Interest paid	140	2,968	485	6	2	1	1	2,707		114	2,060	45
47	Taxes paid ²⁵	209	478	36	804	3	2	1	2,863		17	1,651	46
48	Contributions or gifts ²⁶										1	4	47
49	Depreciation	151	492	20	698	3	2	1	2,666		17	2,078	48
50	Depletion												49
51	Amortization ²⁷												50
52	Advertising	151	382	6	455	2	1	1	147			2,153	51
53	Amounts contributed under pension plans, etc. ²⁸		33		262				21			265	52
54	Net loss, sales other than capital assets ¹⁹	515	3,716						875			450	53
55	Other deductions ²⁹	5,386	11,694	409	7,026	205	86	119	7,581		146	20,129	54
56	Total compiled deductions	7,455	24,550	1,279	10,307	260	111	149	20,832		764	134,797	55
57	Compiled net loss (38 less 55)	1,092	4,485	822	1,001	43	25	18	3,110		644	4,733	56
58	Deficit ⁴ (56 less 28)	1,101	4,485	822	1,001	43	25	18	3,121		644	4,733	57
59	Dividends paid: ⁶												
	Cash and assets other than own stock ⁸		493	8							294	36	509
	Corporation's own stock												58
													59

For footnotes, see pp. 346-348.

TABLE 4-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by major industrial groups, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)—Continued

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME⁴—Continued
 [Money figures in thousands of dollars]

	Returns with balance sheets, by major industrial groups ⁷ —Continued								
	Services—Continued								Nature of business not allocable
	Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	
1 Number of returns ¹⁰	8	5	5		2	12	2	6	4
2 Number of subsidiaries ⁴⁷	13	7	11		3	73	2	8	6
Assets:									
3 Cash ³⁸	162	5	1,280		3	6,162	71	61	98
4 Notes and accounts receivable	468	30	636		32	14,681	238	2,145	237
5 Less: Reserve for bad debts	9	1	52			3,529		1,371	5
6 Inventories	85	11	59		36	11,425		17	17
7 Investments, Government obligations ³⁷	60		1,282			24	1,000		108
8 Other investments ³⁹	226	34	28		20	2,280	16	801	230
9 Gross capital assets ³⁹ (except land)	7,079	250	3,745		187	33,867	69	773	3,773
10 Less: Reserves	2,303	77	715		86	9,952	15	478	1,105
11 Land	909	1	13			9,987		45	83
12 Other assets ⁴⁰	274	9	118		20	3,215	101	234	90
13 Total assets ⁴¹	6,951	262	6,394		212	68,160	1,480	2,227	3,531
Liabilities:									
14 Accounts payable	321	20	1,442		56	7,374	429	200	20
15 Bonds, notes, mortgages payable:									
15 Maturity less than 1 year	431	16	533		10	6,605	960	932	
16 Maturity 1 year or more	1,811	228	287		10	31,113	12	411	571
17 Other liabilities ⁴²	168	9	1,038		58	25,180	2	531	296
18 Capital stock, preferred					38	7,880		142	18
19 Capital stock, common ⁴³	400	59	112		129	3,159	98	886	2,587
20 Surplus reserves	54		2,700			210		554	2
21 Surplus and undivided profits ⁴⁴	4,509	6	247		5	24,252	2	498	246
22 Less: Deficit ⁴⁵	743	76	260		94	37,613	23	1,927	191
23 Total liabilities ⁴¹	6,951	262	6,394		212	68,160	1,480	2,227	3,531

Receipts:											
Gross sales ¹¹	2,996	12	233			11,582			81	81	24
Gross receipts from operations ¹²	4,666	253	23,002		632	81,474	886		763	98	25
Interest on Government obligations (less amortizable bond premium):											
Wholly taxable ¹³	1		14					8		1	26
Subject to surtax only ¹⁴			19							1	27
Wholly tax-exempt ¹⁵											28
Other interest	13		5			77	2		53	19	29
Rents ¹⁶	67		11			1,133			236	33	30
Royalties ¹⁷			40						22	2	31
Excess of net short-term capital gain over net long-term capital loss. ¹⁸											32
Excess of net long-term capital gain over net short-term capital loss. ¹⁸	16	6	5			164			30		33
Net gain, sales other than capital assets ¹⁹	29					2	20				34
Dividends, domestic corporations ²⁰											35
Dividends, foreign corporations ²¹								3			36
Other receipts ²²	149	17	100			1,222	18	2		19	37
Total compiled receipts ⁸	7,937	288	23,429		634	95,672	917	1,187		254	38
Deductions:											
Cost of goods sold ²³	1,248	6	201			7,733			63	41	39
Cost of operations ²³	526	126	20,901		558	66,619	416		608		40
Compensation of officers	30	10	357		25	3,974	24		114	48	41
Rent paid on business property	920	13	142		14	961	66		67	5	42
Repairs ²⁴	118	4	6		4	299			4		43
Bad debts	8	5	17		2	217			13	2	44
Interest paid	92	3	24		4	1,774	11		152	27	45
Taxes paid ²⁵	167	3	140		10	1,313	11		7	9	46
Contributions or gifts ²⁶						1	1		2		47
Depreciation	349	43	424		23	1,165	11		63	59	48
Depletion											49
Amortization ²⁷											50
Advertising	232	2	8		3	1,828	17		63		51
Amounts contributed under pension plans, etc. ²⁸			244			21					52
Net loss, sales other than capital assets ¹⁹		6				26				11	53
Other deductions ²⁹	4,385	94	1,180		62	13,756	367		285	137	54
Total compiled deductions	8,081	315	23,644		705	99,687	924	1,441		339	55
Compiled net loss (38 less 55)	144	27	215		71	4,015	7		254	85	56
Deficit ⁴ (56 less 28)	144	27	215		71	4,015	7		254	85	57
Dividends paid: ⁶								509			58
Cash and assets other than own stock ⁶											59
Corporation's own stock											

For footnotes, see pp. 346-348.

TABLE 5.—Corporation returns with balance sheets,¹ 1948, by total assets classes, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax

PART I.—ALL RETURNS WITH BALANCE SHEETS

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

		Total assets classes ⁴¹											1
		Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1	Number of returns with balance sheets ³⁵	536,833	234,590	96,747	100,341	43,366	24,803	27,414	4,733	3,709	529	601	1
2	Assets:												
3	Cash ³⁶	65,736,507	719,405	843,518	1,767,097	1,681,230	2,047,712	8,352,668	4,868,718	10,390,479	4,759,685	30,305,995	2
4	Notes and accounts receivable	85,895,688	966,781	1,382,713	3,195,141	3,109,622	3,670,827	12,503,339	6,627,881	12,997,338	5,437,067	36,004,970	3
5	Less: Reserve for bad debts	1,298,567	20,880	31,168	76,062	71,067	77,733	199,230	104,158	203,223	79,050	435,996	4
6	Inventories	48,293,412	919,869	1,366,022	3,085,509	2,924,121	3,118,700	7,539,553	3,641,005	7,665,761	3,442,593	14,590,279	5
7	Investments, Government obligations ³⁷	104,819,408	41,505	91,773	315,127	500,267	1,233,264	11,471,045	8,223,413	17,450,538	7,911,329	57,624,547	6
8	Other investments ³⁸	84,201,909	219,348	321,841	836,725	1,020,774	1,484,641	5,303,885	3,115,603	9,284,712	5,503,331	57,111,049	7
9	Gross capital assets ³⁹ (except land)	180,561,966	2,463,490	3,282,874	7,379,193	6,740,929	7,110,795	17,657,073	8,947,771	23,835,450	13,639,600	89,504,791	8
10	Less: Reserves	64,224,879	871,068	1,088,720	2,433,905	2,344,946	2,630,041	6,804,869	3,519,449	9,051,978	4,779,762	30,700,111	9
11	Land	9,312,955	321,052	516,116	1,213,151	1,092,684	1,015,778	1,980,376	725,634	1,120,349	286,121	1,038,614	10
12	Other assets ⁴⁰	11,837,616	247,017	263,509	547,111	491,863	387,718	1,036,909	534,700	1,555,381	1,047,766	5,725,642	11
13	Total assets ⁴¹	325,136,015	5,006,519	6,948,478	15,832,087	15,145,477	17,361,661	58,797,349	33,061,168	75,044,807	37,168,650	260,769,819	12
14	Liabilities:												
15	Accounts payable	26,302,071	935,152	1,018,300	2,115,221	1,889,253	1,807,687	3,937,034	1,647,061	3,268,824	1,583,300	8,100,239	13
16	Bonds, notes, mortgages payable:												
17	Maturity less than 1 year	12,225,163	411,873	493,331	1,050,766	983,073	1,089,874	2,388,358	988,110	1,635,485	558,232	2,626,061	14
18	Maturity 1 year or more	57,325,532	796,806	1,136,583	2,828,752	2,510,228	2,410,051	5,261,324	2,222,331	6,688,409	4,442,144	29,028,904	15
19	Other liabilities ⁴²	232,063,777	513,782	593,488	1,417,022	1,599,382	2,880,289	22,593,483	15,449,314	33,780,905	16,412,368	136,823,744	16
20	Capital stock, preferred	14,957,008	127,811	149,632	369,740	422,687	565,628	1,626,059	816,232	2,603,977	1,571,699	6,703,543	17
21	Capital stock, common ⁴³	76,773,782	2,335,326	2,312,278	4,361,180	3,619,607	3,567,813	8,445,945	3,911,820	8,852,242	4,691,732	34,675,839	18
22	Surplus reserves	11,344,695	31,878	53,937	170,792	234,233	330,371	1,260,148	812,736	2,016,644	1,016,799	5,417,157	19
23	Surplus and undivided profits ⁴⁴	102,262,350	1,146,800	1,802,795	4,394,775	4,523,484	5,334,516	14,953,899	7,734,240	16,971,721	7,648,790	37,751,330	20
24	Less: Deficit ⁴⁵	8,118,363	1,292,909	611,866	876,161	636,470	624,568	1,668,901	520,676	773,400	756,414	356,998	21
25	Total liabilities ⁴¹	525,136,015	5,006,519	6,948,478	15,832,087	15,145,477	17,361,661	58,797,349	33,061,168	75,044,807	37,168,650	260,769,819	22
26	Receipts:												
27	Gross sales ¹¹	334,987,536	10,137,246	12,947,553	28,761,155	26,287,224	26,731,056	57,131,289	24,772,305	47,899,262	19,054,246	81,266,200	23
28	Gross receipts from operations ¹²	55,394,243	2,603,350	2,092,041	3,767,126	3,306,449	3,495,587	6,980,649	2,572,979	6,205,622	4,042,117	20,328,323	24

	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable ¹³	1,464,506	1,927	2,764	7,977	10,321	18,629	156,410	109,096	222,931	102,197	832,254	25
26	Subject to surtax only ¹⁴	229,763	179	140	446	541	1,308	11,982	10,714	30,352	16,760	157,341	26
27	Wholly tax-exempt ¹⁵	162,194	61	160	418	554	2,464	26,128	18,171	32,484	11,872	69,882	27
28	Other interest	3,529,044	11,066	15,774	46,062	48,392	74,883	404,496	242,158	501,859	206,255	1,978,099	28
29	Rents ¹⁶	2,937,159	241,066	269,005	554,982	415,024	153,275	278,920	106,170	193,178	98,176	627,363	29
30	Royalties ¹⁷	438,102	12,863	9,736	24,473	27,218	32,068	75,563	49,337	107,128	30,892	68,824	30
31	Excess of net short-term capital gain over net long-term capital loss ¹⁸	21,227	1,610	1,027	2,642	2,866	1,839	3,856	2,295	2,380	720	1,092	31
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	780,620	25,346	24,833	57,524	59,481	66,658	150,139	67,645	129,881	55,792	143,321	32
33	Net gain, sales other than capital assets. ¹⁹	338,939	42,261	36,568	59,570	47,239	51,002	54,175	11,038	19,874	1,513	15,699	33
34	Dividends, domestic corporations ²⁰	2,148,512	3,485	5,834	21,622	26,641	48,618	212,314	118,990	363,005	214,413	1,133,590	34
35	Dividends, foreign corporations ²¹	374,968	413	95	937	1,065	1,341	10,776	9,950	57,989	54,295	238,107	35
36	Other receipts ²²	2,622,777	133,628	138,956	300,700	276,579	220,942	498,030	200,662	368,072	96,070	389,138	36
37	Total compiled receipts ⁸	405,429,590	13,214,501	15,544,486	33,605,634	30,509,594	30,899,670	65,994,727	28,291,510	56,134,017	23,985,318	107,250,133	37
	Deductions:												
38	Cost of goods sold ²³	258,169,216	7,711,881	10,083,448	22,717,760	20,843,530	21,207,167	44,825,730	19,031,369	36,130,625	14,251,148	61,366,558	38
39	Cost of operations ²³	32,236,448	1,438,018	1,209,421	2,303,582	2,140,769	2,144,871	4,211,788	1,344,996	3,191,876	2,115,574	12,135,553	39
40	Compensation of officers	6,594,293	877,103	753,397	1,269,850	891,196	703,534	1,035,498	298,626	392,859	102,860	269,370	40
41	Rent paid on business property	3,461,794	353,989	240,158	356,819	251,578	220,736	401,065	158,849	314,980	188,922	974,698	41
42	Repairs ²⁴	3,785,912	85,674	87,103	173,039	152,199	154,822	448,100	254,566	668,137	296,832	1,465,440	42
43	Bad debts	699,501	28,429	35,572	74,015	56,826	54,418	110,245	46,973	89,116	32,890	171,017	43
44	Interest paid	2,696,939	51,119	68,713	162,900	143,160	143,777	340,126	153,953	339,397	193,452	1,100,342	44
45	Taxes paid ²⁵	7,367,545	178,492	192,118	393,168	351,458	379,893	954,198	517,186	1,131,154	550,875	2,719,003	45
46	Contributions or gifts ²⁶	236,715	4,030	6,540	17,197	18,568	21,642	53,792	21,666	38,512	11,081	43,687	46
47	Depreciation	6,200,601	190,300	209,949	423,229	356,171	357,945	779,480	340,722	794,135	408,749	2,339,921	47
48	Depletion	1,698,864	4,933	5,518	16,090	21,432	40,801	126,131	72,483	245,227	89,734	1,076,515	48
49	Amortization ²⁷	38,533	1,246	1,363	2,874	2,218	260	1,294	230	4,514	1,394	23,140	49
50	Advertising	3,429,222	105,945	112,710	230,832	211,127	233,502	566,240	310,008	560,225	239,361	859,272	50
51	Amounts contributed under pension plans, etc. ²⁸	1,143,324	4,399	4,047	10,262	15,116	29,166	113,517	71,447	203,407	103,774	588,189	51
52	Net loss, sales other than capital assets. ¹⁹	208,440	26,692	13,545	19,609	12,976	11,439	31,607	13,252	26,326	13,742	39,252	52
53	Other deductions ²⁹	43,214,383	2,098,721	2,049,527	4,046,401	3,463,955	3,334,728	7,018,208	3,110,057	6,350,660	2,878,153	8,863,973	53
54	Total compiled deductions	371,181,730	13,160,971	15,073,129	32,217,627	28,932,279	29,038,701	61,017,019	25,746,383	50,481,150	21,478,541	94,035,930	54
55	Compiled net profit or net loss (37 less 54)	34,247,860	53,530	471,357	1,388,007	1,577,315	1,860,969	4,977,708	2,545,127	5,652,867	2,506,777	13,214,203	55
56	Net income or deficit ⁴ (55 less 27)	34,085,666	53,469	471,197	1,387,589	1,576,761	1,858,505	4,951,580	2,526,956	5,620,383	2,494,905	13,144,321	56
57	Net operating loss deduction ³⁰	194,790	31,379	18,811	25,213	16,738	13,953	25,862	10,570	14,520	23,004	14,740	57
58	Income tax ⁵	11,771,279	84,177	151,705	480,233	603,034	720,741	1,859,784	926,724	2,002,373	865,710	4,076,798	58
59	Compiled net profit less income tax (55 less 58)	22,476,581	34,30,647	319,652	907,774	974,281	1,140,228	3,117,924	1,618,403	3,650,494	1,641,067	9,137,405	59
	Dividends paid: ⁶												
60	Cash and assets other than own stock. ⁶	9,304,748	79,799	92,072	235,643	261,733	346,413	1,053,534	603,950	1,623,819	848,602	4,159,183	60
61	Corporation's own stock	1,021,918	5,680	14,340	50,021	64,606	92,712	217,254	98,478	160,436	33,960	284,431	61

For footnotes, see pp. 346-348.

TABLE 5.—Corporation returns with balance sheets,¹ 1948, by total assets classes, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART II.—RETURNS WITH NET INCOME⁴

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

		Total assets classes ⁴¹											1
		Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1	Number of returns with balance sheets ³⁵	370,056	125,582	71,897	80,853	36,479	21,358	24,843	4,454	3,507	497	586	
2	Assets:												
2	Cash ³⁶	63,732,953	514,743	715,837	1,573,077	1,541,678	1,903,712	8,010,073	4,729,713	10,067,698	4,542,163	30,134,259	2
3	Notes and accounts receivable	81,882,986	622,328	1,078,905	2,684,816	2,713,485	3,278,281	11,743,307	6,354,832	12,477,800	5,166,580	35,762,652	3
4	Less: Reserve for bad debts	1,198,508	11,863	23,127	62,806	60,933	66,981	175,833	96,164	191,490	75,659	433,652	4
5	Inventories	44,714,108	564,337	1,040,882	2,561,797	2,521,344	2,736,466	6,878,779	3,395,274	7,330,109	3,331,715	14,353,405	5
6	Investments, Government obligations ³⁷	103,243,251	30,776	70,230	270,290	450,674	1,180,334	11,175,017	8,008,719	17,059,971	7,524,003	57,395,231	6
7	Other investments ³⁸	81,431,625	131,244	226,262	642,058	829,026	1,230,220	4,703,110	2,843,967	8,735,625	5,376,152	56,713,961	7
8	Gross capital assets ³⁹ (except land)	165,981,293	1,421,105	2,334,488	5,739,635	5,443,723	5,780,239	14,959,583	7,862,082	21,468,191	12,398,609	88,573,638	8
9	Less: Reserves	59,944,007	518,333	800,129	1,947,113	1,944,155	2,190,854	5,962,462	3,158,877	8,372,949	4,449,394	30,599,741	9
10	Land	7,828,102	196,304	375,033	957,042	885,851	839,697	1,629,827	646,427	1,008,121	272,523	1,017,277	10
11	Other assets ⁴⁰	10,584,852	126,424	168,828	391,431	372,936	300,401	848,777	472,783	1,374,995	854,891	5,673,386	11
12	Total assets ⁴¹	498,256,655	3,077,065	5,193,215	12,816,227	12,759,629	14,991,515	53,810,178	31,118,756	70,958,071	34,941,583	258,590,416	12
13	Liabilities:												
13	Accounts payable	23,023,630	454,465	673,315	1,581,007	1,483,574	1,484,073	3,355,138	1,467,065	2,989,944	1,502,820	8,032,229	13
14	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	9,944,691	182,796	304,704	748,295	740,857	821,923	1,905,369	836,454	1,391,348	521,006	2,491,939	14
15	Maturity 1 year or more	49,748,246	377,550	721,049	2,010,768	1,835,225	1,756,196	3,862,085	1,775,073	5,514,002	3,637,694	28,258,604	15
16	Other liabilities ⁴²	227,015,777	272,880	423,866	1,135,032	1,377,779	2,654,946	21,761,897	15,033,336	32,846,537	15,298,740	136,212,764	16
17	Capital stock, preferred	13,661,368	48,562	81,195	247,071	316,236	431,127	1,343,290	757,888	2,360,582	1,474,280	6,601,137	17
18	Capital stock, common ⁴³	69,603,147	1,172,821	1,553,678	3,320,366	2,926,346	2,946,335	7,278,993	3,491,101	8,140,966	4,342,772	34,429,769	18
19	Surplus reserves	10,765,524	22,174	41,782	147,411	208,851	297,385	1,140,476	756,067	1,811,158	949,081	5,391,139	19
20	Surplus and undivided profits ⁴⁴	97,410,524	857,365	1,562,901	3,939,908	4,115,994	4,869,295	13,797,888	7,273,931	16,152,697	7,430,733	37,409,812	20
21	Less: Deficit ⁴⁵	2,916,252	311,548	169,275	313,631	245,233	269,765	634,958	272,159	249,163	213,543	236,977	21
22	Total liabilities ⁴¹	498,256,655	3,077,065	5,193,215	12,816,227	12,759,629	14,991,515	53,810,178	31,118,756	70,958,071	34,941,583	258,590,416	22

23	Receipts:													
24	Gross sales ¹¹	310, 249, 156	6, 522, 652	10, 375, 852	24, 993, 830	23, 599, 114	24, 250, 459	53, 280, 267	23, 688, 945	46, 285, 327	18, 822, 843	78, 429, 867	23	
25	Gross receipts from operations ¹²	50, 538, 296	1, 682, 649	1, 672, 630	3, 277, 637	2, 969, 185	3, 150, 928	6, 330, 900	2, 304, 863	5, 515, 409	3, 614, 285	20, 019, 810	24	
26	Interest on Government obligations (less amortizable bond premium):													
27	Wholly taxable ¹³	1, 444, 256	1, 403	2, 234	6, 991	9, 458	17, 896	153, 296	107, 322	218, 725	97, 988	828, 943	25	
28	Subject to surtax only ¹⁴	227, 585	74	102	395	503	1, 246	11, 684	10, 442	20, 345	16, 552	157, 242	26	
29	Wholly tax-exempt ¹⁵	156, 547	52	139	374	510	2, 291	24, 740	17, 224	30, 801	11, 491	68, 925	27	
30	Other interest	3, 451, 821	7, 643	12, 719	40, 659	44, 024	70, 146	392, 249	238, 026	478, 698	197, 646	1, 970, 011	28	
31	Rents ¹⁶	2, 572, 624	171, 219	218, 428	489, 661	357, 550	137, 808	251, 240	95, 558	172, 899	83, 656	614, 605	29	
32	Royalties ¹⁷	416, 546	10, 740	8, 489	21, 746	24, 313	29, 143	70, 865	46, 889	104, 984	30, 841	68, 536	30	
33	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	18, 326	1, 196	839	2, 097	2, 538	1, 595	3, 264	2, 020	2, 114	671	1, 992	31	
34	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	742, 710	20, 805	21, 839	51, 605	55, 360	62, 721	143, 187	65, 520	124, 258	55, 122	142, 293	32	
35	Net gain, sales other than capital assets. ¹⁹	280, 615	32, 119	29, 571	49, 006	39, 981	44, 230	42, 938	9, 985	19, 166	983	12, 636	33	
36	Dividends, domestic corporations ²⁰	2, 129, 664	3, 051	5, 297	20, 540	25, 423	46, 958	207, 720	117, 271	358, 349	213, 584	1, 131, 471	34	
37	Dividends, foreign corporations ²¹	371, 925	393	92	928	1, 045	1, 201	10, 143	9, 378	57, 414	54, 206	237, 125	35	
38	Other receipts ²²	2, 354, 271	86, 456	110, 443	254, 404	243, 296	199, 088	455, 323	179, 376	350, 895	90, 742	384, 248	36	
39	Total compiled receipts ⁶	374, 954, 342	8, 540, 452	12, 458, 674	29, 189, 873	27, 372, 300	28, 015, 710	61, 377, 816	26, 892, 819	53, 748, 384	23, 290, 610	104, 067, 704	37	
40	Deductions:													
41	Cost of goods sold ²³	237, 119, 135	4, 871, 746	7, 997, 179	19, 582, 238	18, 559, 031	19, 064, 355	41, 482, 839	18, 116, 935	34, 754, 588	14, 028, 571	58, 661, 653	38	
42	Cost of operations ²³	28, 997, 098	888, 371	942, 134	1, 988, 207	1, 902, 077	1, 919, 601	3, 795, 798	1, 158, 872	2, 713, 818	1, 799, 311	11, 888, 909	39	
43	Compensation of officers	5, 743, 181	570, 384	611, 303	1, 111, 640	807, 187	645, 729	970, 675	285, 938	375, 744	98, 876	265, 705	40	
44	Rent paid on business property	3, 021, 667	206, 179	181, 778	294, 153	217, 742	195, 519	362, 905	144, 074	288, 672	174, 347	956, 298	41	
45	Repairs ²⁴	3, 569, 248	48, 990	64, 953	141, 528	131, 812	136, 262	412, 063	240, 696	650, 566	293, 553	1, 448, 825	42	
46	Bad debts	598, 190	14, 252	25, 610	57, 199	47, 169	42, 104	94, 925	42, 718	77, 528	27, 696	168, 989	43	
47	Interest paid	2, 337, 327	26, 619	45, 741	120, 279	109, 414	110, 843	276, 896	135, 695	289, 879	146, 700	1, 075, 261	44	
48	Taxes paid ²⁵	6, 826, 025	110, 543	148, 159	328, 892	304, 293	326, 289	855, 641	488, 072	1, 039, 736	527, 041	2, 697, 359	45	
49	Contributions or gifts ²⁶	233, 594	3, 357	6, 142	16, 720	18, 325	21, 494	53, 640	21, 608	37, 601	11, 029	43, 678	46	
50	Depreciation	5, 593, 404	105, 212	149, 200	333, 362	295, 484	301, 826	680, 334	306, 377	729, 796	375, 624	2, 316, 189	47	
51	Depletion	1, 655, 169	4, 272	4, 804	14, 201	19, 275	36, 004	116, 553	68, 449	230, 152	84, 944	1, 076, 515	48	
52	Amortization ²⁷	34, 004	611	834	2, 281	1, 452	225	1, 013	230	2, 981	1, 299	23, 078	49	
53	Advertising	3, 144, 268	59, 089	84, 907	190, 438	181, 863	206, 253	510, 172	291, 381	530, 347	236, 002	844, 816	50	
54	Amounts contributed under pension plans, etc. ²⁸	1, 112, 044	2, 643	3, 232	9, 073	13, 578	27, 664	109, 126	68, 083	195, 146	100, 706	582, 793	51	
55	Net loss, sales other than capital assets. ¹⁹	102, 683	1, 784	2, 025	3, 791	4, 199	4, 169	13, 863	10, 033	12, 488	11, 907	38, 424	52	
56	Other deductions ²⁹	38, 919, 782	1, 212, 211	1, 534, 253	3, 346, 815	3, 002, 869	2, 961, 280	6, 398, 641	2, 899, 156	6, 036, 298	2, 796, 610	8, 731, 649	53	
57	Total compiled deductions	339, 006, 819	8, 126, 263	11, 802, 254	27, 540, 817	25, 615, 770	25, 999, 617	56, 135, 084	24, 278, 317	47, 974, 340	20, 714, 216	90, 820, 141	54	
58	Compiled net profit (37 less 54)	35, 947, 523	414, 189	656, 420	1, 649, 056	1, 756, 530	2, 016, 093	5, 242, 732	2, 614, 502	5, 774, 044	2, 576, 394	13, 247, 563	55	
59	Net income ⁴ (55 less 27)	35, 790, 976	414, 187	656, 281	1, 648, 682	1, 756, 020	2, 013, 802	5, 217, 992	2, 597, 278	6, 743, 243	2, 564, 903	13, 178, 638	56	
60	Net operating loss deduction ³⁰	194, 790	31, 379	18, 811	25, 213	16, 738	13, 953	25, 862	10, 570	14, 520	23, 004	14, 740	57	
61	Income tax ⁴	11, 771, 279	84, 177	151, 705	480, 233	603, 034	720, 741	1, 859, 784	926, 724	2, 002, 373	865, 710	4, 076, 798	58	
	Compiled net profit less income tax (55 less 58).	24, 176, 244	330, 012	504, 715	1, 168, 823	1, 153, 496	1, 295, 352	3, 382, 948	1, 687, 778	3, 771, 671	1, 710, 684	9, 170, 765	59	
	Dividends paid: ⁶													
	Cash and assets other than own stock ⁶	9, 207, 775	70, 275	87, 929	227, 159	257, 354	341, 438	1, 037, 439	596, 233	1, 605, 818	841, 000	4, 143, 130	60	
	Corporation's own stock	1, 006, 567	4, 816	13, 784	48, 280	63, 460	91, 318	210, 340	96, 528	159, 670	33, 960	284, 431	61	

For footnotes, see pp. 346-348.

TABLE 5.—Corporation returns with balance sheets,¹ 1948, by total assets classes, for all returns, returns with net income, and returns with no net income: Number of returns, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴

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

		Total assets classes ⁴¹										1	
		Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1	Number of returns with balance sheets ³⁵	166,777	109,008	24,850	19,488	6,887	3,445	2,571	279	202	32	15	1
2	Assets:												2
3	Cash ³⁶	2,003,554	204,662	127,681	194,020	139,552	144,000	342,595	139,005	322,781	217,522	171,736	3
4	Notes and accounts receivable	4,012,702	344,453	303,808	510,325	396,137	392,546	760,032	273,049	519,538	270,487	242,327	4
5	Less: Reserve for bad debts	100,059	9,017	8,041	13,256	10,134	10,752	23,397	7,994	11,733	3,391	2,344	5
6	Inventories	3,579,304	355,532	325,140	523,712	402,777	382,234	660,774	245,731	335,652	110,878	236,874	6
7	Investments, Government obligations ³⁷	1,576,157	10,729	15,537	38,837	43,593	52,930	252,628	154,694	390,567	387,326	229,316	7
8	Other investments ³⁸	2,770,284	88,104	95,579	194,667	191,748	254,421	600,775	271,636	549,087	127,179	397,088	8
9	Gross capital assets ³⁹ (except land)	14,580,673	1,042,385	948,386	1,639,558	1,297,206	1,330,556	2,697,490	1,085,689	2,367,259	1,240,991	931,153	9
10	Less: Reserves	4,280,872	352,735	288,591	486,792	400,791	439,187	842,407	360,572	679,029	330,398	100,370	10
11	Land	1,484,853	124,748	141,083	259,109	206,833	176,081	350,549	79,257	112,228	13,598	21,367	11
12	Other assets ⁴⁰	1,252,764	120,593	94,681	155,680	118,927	87,317	188,132	61,917	180,386	192,875	52,256	12
13	Total assets ⁴¹	26,879,360	1,929,454	1,755,263	3,015,860	2,385,848	2,370,146	4,987,171	1,942,412	4,086,736	2,227,067	2,179,403	13
14	Liabilities:												14
15	Accounts payable	3,278,441	480,687	344,985	534,214	405,679	323,614	581,896	179,996	278,880	80,480	68,010	15
16	Bonds, notes, mortgages payable:												16
17	Maturity less than 1 year	2,280,472	229,077	188,627	302,471	242,216	267,951	482,989	151,656	244,137	37,226	134,122	17
18	Maturity 1 year or more	7,577,286	419,256	415,534	817,984	675,003	653,855	1,399,239	447,258	1,174,407	804,450	770,300	18
19	Other liabilities ⁴²	5,048,000	240,902	169,622	281,990	221,603	225,343	831,586	415,978	934,368	1,115,628	610,980	19
20	Capital stock, preferred	1,295,640	79,249	68,437	122,669	106,451	134,501	282,769	58,344	243,395	97,419	102,406	20
21	Capital stock, common ⁴³	7,170,635	1,162,505	758,600	1,040,814	693,261	621,478	1,166,952	420,719	711,276	348,960	246,070	21
22	Surplus reserves	579,171	9,704	12,155	23,381	25,382	32,986	119,672	56,669	205,486	67,718	26,018	22
23	Surplus and undivided profits ⁴⁴	4,851,826	289,435	239,894	454,867	407,490	465,221	1,156,011	460,309	819,024	218,057	341,518	23
24	Less: Deficit ⁴⁵	5,202,111	981,361	442,591	562,530	391,237	354,803	1,033,943	248,517	524,237	542,871	120,021	24
25	Total liabilities ⁴¹	26,879,360	1,929,454	1,755,263	3,015,860	2,385,848	2,370,146	4,987,171	1,942,412	4,086,736	2,227,067	2,179,403	25
26	Receipts:												26
27	Gross sales ¹¹	24,738,380	3,614,594	2,571,701	3,767,325	2,688,110	2,480,597	3,851,022	1,083,360	1,613,935	231,403	2,836,333	27
	Gross receipts from operations ¹²	4,855,947	920,701	419,411	489,489	337,264	344,659	649,749	268,116	690,213	427,832	308,513	
	Interest on Government obligations (less amortizable bond premium):												
	Wholly taxable ¹³	20,250	524	530	986	863	733	3,114	1,774	4,206	4,209	3,311	
	Subject to surtax only ¹⁴	2,178	105	38	51	38	62	298	272	1,007	208	99	28
	Wholly tax-exempt ¹⁵	5,647	9	21	44	44	173	1,388	347	1,683	381	957	

28	Other interest.....	77,223	3,423	3,055	5,403	4,368	4,737	12,247	4,132	23,161	8,609	8,088	28
29	Rents ¹⁶	364,535	69,847	50,577	85,321	57,474	15,467	27,680	10,612	20,279	14,520	12,758	29
30	Royalties ¹⁷	21,556	2,123	1,247	2,727	2,905	2,925	4,698	2,448	2,144	51	288	30
31	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	2,901	414	188	545	328	244	592	275	266	49		31
32	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	37,910	4,541	2,994	5,919	4,121	3,937	6,952	2,125	5,623	670	1,028	32
33	Net gain, sales other than capital assets. ¹⁹	58,324	10,142	6,997	10,564	7,258	6,772	11,237	1,053	708	530	3,063	33
34	Dividends, domestic corporations ²⁰	18,848	434	537	1,082	1,218	1,660	4,594	1,719	4,656	829	2,119	34
35	Dividends, foreign corporations ²¹	3,043	20	3	9	20	140	633	572	575	89	982	35
36	Other receipts ²²	268,506	47,172	28,513	46,296	33,283	21,854	42,707	21,286	17,177	5,328	4,890	36
37	Total compiled receipts ⁸	30,475,248	4,674,049	3,085,812	4,415,761	3,137,294	2,883,960	4,616,911	1,398,691	2,385,633	694,708	3,182,429	37
	Deductions:												
38	Cost of goods sold ²³	21,050,081	2,840,135	2,086,269	3,135,522	2,284,499	2,142,812	3,342,891	914,434	1,376,037	222,577	2,704,905	38
39	Cost of operations ²³	3,239,350	549,647	267,287	315,375	238,692	225,270	415,990	186,124	478,058	316,263	246,644	39
40	Compensation of officers.....	851,112	306,719	142,094	158,210	84,009	57,805	64,823	12,688	17,115	3,984	3,665	40
41	Rent paid on business property.....	440,127	147,810	58,380	62,666	33,836	25,217	38,160	14,775	26,308	14,575	18,400	41
42	Repairs ²⁴	216,664	36,684	22,150	31,511	20,387	18,560	36,037	13,870	17,571	3,279	16,615	42
43	Bad debts.....	101,311	14,177	9,962	16,816	9,657	12,314	15,320	4,255	11,588	5,194	2,028	43
44	Interest paid.....	359,612	24,500	22,972	42,621	33,746	32,934	63,230	18,258	49,518	46,752	25,081	44
45	Taxes paid ²⁵	541,520	67,949	43,959	64,276	47,165	53,604	98,557	29,114	91,418	23,834	21,644	45
46	Contributions or gifts ²⁶	3,121	673	308	477	243	148	152	58	911	52		
47	Depreciation.....	607,197	85,088	60,749	89,867	60,687	56,119	99,146	34,345	64,339	33,125	23,732	47
48	Depletion.....	43,695	661	714	1,889	2,157	4,797	9,578	4,034	15,075	4,790		48
49	Amortization ²⁷	4,529	635	529	593	766	35	281		1,533	95	62	49
50	Advertising.....	284,954	46,856	27,803	40,394	29,264	27,249	56,068	18,627	20,878	3,359	14,456	50
51	Amounts contributed under pension plans, etc. ²⁸	31,280	1,756	815	1,189	1,538	1,502	4,391	3,364	8,261	3,068	5,396	51
52	Net loss, sales other than capital assets ¹⁹	105,757	24,908	11,520	15,818	8,777	7,270	17,744	3,219	13,838	1,835	828	52
53	Other deductions ²⁹	4,294,601	886,510	515,274	699,586	461,086	373,448	619,567	210,901	314,362	81,543	132,324	53
54	Total compiled deductions.....	32,174,911	5,034,708	3,270,875	4,676,810	3,316,509	3,039,084	4,881,935	1,468,066	2,506,810	764,325	3,215,789	54
55	Compiled net loss (37 less 54).....	1,699,663	360,659	185,063	261,049	179,215	155,124	265,024	69,375	121,177	69,617	33,360	55
56	Deficit ⁴ (55 less 27).....	1,705,310	360,668	185,084	261,093	179,259	155,297	266,412	70,322	122,860	69,998	34,317	56
57	Dividends paid: ⁶												
58	Cash and assets other than own stock ⁶	96,973	9,524	4,143	8,484	4,379	4,975	16,095	7,717	18,001	7,602	16,053	57
	Corporation's own stock.....	15,351	864	576	1,741	1,146	1,394	6,914	1,950	766			58

For footnotes, see pp. 346-348.

TABLE 5-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by total assets classes, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax

PART I.—ALL CONSOLIDATED RETURNS WITH BALANCE SHEETS

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

		Total assets classes ⁴¹											1 2
		Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1	Number of returns with balance sheets ³⁵	1,373	67	82	196	186	176	338	98	119	33	78	
2	Number of subsidiaries ⁴⁷	6,253	82	98	243	318	314	910	572	1,226	317	2,173	
	Assets:												
3	Cash ³⁶	3,540,109	290	767	3,042	6,518	8,657	60,750	64,084	304,087	215,675	2,876,239	3
4	Notes and accounts receivable	4,799,884	440	1,303	7,411	14,246	25,194	144,121	95,503	405,212	205,085	3,901,369	4
5	Less: Reserve for bad debts	124,739	64	33	229	906	790	6,204	2,123	16,700	2,521	95,169	5
6	Inventories	3,565,681	153	1,145	6,166	10,587	21,627	127,121	97,872	295,733	239,375	2,765,902	6
7	Investments, Government obligations ³⁷	3,581,916	15		327	1,010	2,455	23,960	21,793	137,253	237,017	3,158,086	7
8	Other investments ³⁸	8,125,050	145	744	3,106	7,206	14,191	101,650	86,853	443,297	430,884	7,036,974	8
9	Gross capital assets ³⁹ (except land)	31,160,923	993	3,261	16,103	35,607	65,410	440,522	422,666	1,637,819	1,385,226	27,153,316	9
10	Less: Reserves	10,838,098	446	1,505	6,209	14,454	23,602	179,417	155,385	591,448	507,824	9,357,808	10
11	Land	559,949	78	226	1,764	3,453	6,712	33,493	31,139	101,458	57,090	324,536	11
12	Other assets ⁴⁰	1,223,242	167	293	1,597	2,440	4,888	29,252	15,817	113,370	137,467	917,951	12
13	Total assets ⁴¹	45,593,917	1,771	6,201	33,078	65,707	124,742	775,248	678,219	2,830,081	2,397,474	38,681,396	13
	Liabilities:												
14	Accounts payable	3,089,602	1,091	1,784	6,575	10,774	16,254	81,383	62,984	171,580	128,648	2,608,529	14
	Bonds, notes, mortgages payable:												
15	Maturity less than 1 year	.858,619	184	505	3,503	7,676	14,005	74,162	48,411	112,420	45,031	552,722	15
16	Maturity 1 year or more	9,949,693	416	1,324	12,413	13,723	25,918	158,034	185,002	695,839	533,032	8,323,992	16
17	Other liabilities ⁴²	6,700,591	670	865	4,475	8,142	17,717	82,811	85,054	388,666	523,662	5,588,529	17
18	Capital stock, preferred	1,877,289	454	150	2,092	4,590	6,964	57,973	56,032	189,380	70,337	1,489,317	18
19	Capital stock, common ⁴³	11,034,488	6,641	2,900	11,015	15,618	28,628	143,355	148,999	411,909	380,024	9,885,399	19
20	Surplus reserves	1,879,764	44	17	537	725	2,188	23,120	28,008	124,685	85,301	1,615,139	20
21	Surplus and undivided profits ⁴⁴	10,986,000	436	2,372	6,899	17,899	39,203	266,313	234,523	866,229	741,542	8,810,584	21
22	Less: Deficit ⁴⁵	782,129	8,165	3,716	14,431	18,440	26,135	111,903	170,794	130,627	110,103	192,815	22
23	Total liabilities ⁴¹	45,593,917	1,771	6,201	33,078	65,707	124,742	775,248	678,219	2,830,081	2,397,474	38,681,396	23

24	Receipts:												
25	Gross sales ¹¹	20,435,934	8,622	12,105	57,847	103,149	181,470	826,785	567,254	1,857,733	928,700	15,892,260	24
	Gross receipts from operations ¹²	9,347,791	2,958	3,839	17,057	30,063	33,114	199,795	202,296	633,558	984,808	7,240,303	25
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable ¹³	46,581			11	14	18	418	272	2,027	3,041	40,780	26
27	Subject to surtax only ¹⁴	6,083				5	3	37	30	93	482	5,433	27
28	Wholly tax-exempt ¹⁵	5,591					11	48	19	262	527	4,724	28
29	Other interest	177,990	3	11	80	303	347	2,662	2,136	25,616	3,751	143,081	29
30	Rents ¹⁶	260,962	41	140	606	717	1,548	7,134	8,600	21,197	19,941	201,038	30
31	Royalties ¹⁷	33,906	45	3	375	829	666	1,244	667	7,129	648	22,300	31
32	Excess of net short-term capital gain over net long-term capital loss ¹⁸	662			34	9	15	138	109	191	4	162	32
33	Excess of net long-term capital gain over net short-term capital loss ¹⁸	74,200	64	18	475	640	890	5,113	2,451	10,288	7,396	46,865	33
34	Net gain, sales other than capital assets. ¹⁹	6,323	74	112	69	540	717	1,599	426	654	654	1,478	34
35	Dividends, domestic corporations ²⁰	356,072		6	60	197	126	1,696	1,698	14,102	14,221	323,966	35
36	Dividends, foreign corporations ²¹	84,621						1,289	333	1,354	3,806	77,839	36
37	Other receipts ²²	167,784	454	249	659	1,411	1,409	11,620	7,074	27,757	10,685	106,466	37
38	Total compiled receipts ⁸	31,004,500	12,261	16,483	77,273	137,877	220,343	1,059,578	793,365	2,601,961	1,978,664	24,106,695	38
	Deductions:												
39	Cost of goods sold ²³	15,509,442	7,169	9,162	45,199	80,669	144,338	636,956	433,884	1,380,387	652,876	12,118,802	39
40	Cost of operations ²³	6,067,133	1,974	2,176	11,623	17,503	18,865	142,411	142,364	366,700	683,981	4,679,536	40
41	Compensation of officers	130,800	460	760	2,958	4,770	4,846	18,238	10,919	25,625	10,012	52,212	41
42	Rent paid on business property	458,863	311	606	1,524	3,089	2,477	8,532	11,369	37,384	26,208	362,363	42
43	Repairs ²⁴	424,451	29	108	466	881	1,792	8,973	7,018	22,952	12,978	369,254	43
44	Bad debts	57,017	162	40	295	461	720	4,808	1,332	11,812	1,494	35,893	44
45	Interest paid	400,990	54	85	583	1,004	1,855	9,470	6,854	31,980	23,120	325,985	45
46	Taxes paid ²⁵	849,063	105	191	1,140	1,944	3,932	20,866	13,794	94,545	59,226	653,320	46
47	Contributions or gifts ²⁶	9,105	1	4	18	45	68	468	352	756	597	6,796	47
48	Depreciation	771,618	187	277	1,439	2,420	4,139	20,705	16,679	56,958	42,364	626,450	48
49	Depletion	376,713	24	3	83	99	357	6,882	3,718	18,796	5,738	341,013	49
50	Amortization ²⁷	5,201				3	12	1	1	22	5	5,157	50
51	Advertising	228,486	159	447	804	1,911	2,786	13,891	5,974	31,569	23,480	147,465	51
52	Amounts contributed under pension plans, etc. ²⁸	133,755			26	106	116	849	2,105	7,270	6,858	116,425	52
53	Net loss, sales other than capital assets ¹⁹	27,250	196	57	241	123	544	1,612	1,177	8,103	4,241	10,956	53
54	Other deductions ²⁹	3,071,263	1,773	3,113	11,329	22,962	32,631	153,403	111,501	393,588	332,949	2,008,014	54
55	Total compiled deductions	28,516,150	12,604	17,029	77,728	137,990	219,478	1,048,065	769,041	2,488,447	1,886,127	21,859,641	55
56	Compiled net profit or net loss (38 less 55)	2,488,350	33 343	33 546	33 455	33 113	865	11,513	24,324	113,514	92,537	2,247,054	56
57	Net income or deficit ⁴ (56 less 28)	2,482,759	33 343	33 546	33 455	33 113	854	11,465	24,305	113,252	92,010	2,242,330	57
58	Net operating loss deduction ³⁰	23,024	100	58	218	249	206	3,010	1,414	2,868	546	14,355	58
59	Income tax ⁵	870,641	42	63	279	968	1,719	12,380	11,340	51,854	35,493	756,503	59
60	Compiled net profit less income tax (56 less 59)	1,617,709	34 385	34 609	34 734	34 1,081	34 854	34 867	12,984	61,660	57,044	1,490,551	60
	Dividends paid: ⁶												
61	Cash and assets other than own stock ⁶	997,997	60	49	138	586	987	11,791	11,625	60,594	56,274	855,893	61
62	Corporation's own stock	130,833			135	118	451	1,280	5,408	1,151		122,290	62

For footnotes, see pp. 346-348.

TABLE 5-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by total assets classes, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART II.—CONSOLIDATED RETURNS WITH NET INCOME⁴

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

	Total	Total assets classes ⁴¹										1 2
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1 Number of returns with balance sheets ⁴¹	859	25	38	108	114	99	221	66	85	27	76	1
2 Number of subsidiaries ⁴⁷	4,947	30	47	138	172	156	577	425	966	276	2,160	2
Assets:												
3 Cash ⁴⁸	3,395,820	198	436	1,962	3,904	5,845	44,954	51,468	234,526	184,789	2,867,738	3
4 Notes and accounts receivable	4,534,956	124	598	4,203	9,551	15,241	94,038	71,335	280,861	167,842	3,891,163	4
5 Less: Reserve for bad debts	111,537		19	45	741	346	2,670	1,663	8,424	2,460	95,169	5
6 Inventories	3,348,446	52	446	3,587	6,496	13,262	79,060	66,946	216,044	204,863	2,757,600	6
7 Investments, Government obligations ³⁷	3,521,994	15		240	662	535	17,143	9,904	121,755	216,208	3,155,531	7
8 Other investments ³⁸	7,862,924	61	348	1,028	4,628	4,715	68,027	66,361	348,150	354,989	7,014,617	8
9 Gross capital assets ³⁹ (except land)	29,614,723	463	1,258	9,593	21,386	38,914	282,155	271,355	1,043,236	1,089,069	26,857,294	9
10 Less: Reserves	10,351,326	195	495	3,717	9,210	13,795	109,298	105,138	394,791	416,418	9,298,269	10
11 Land	481,586	26	167	1,033	1,970	4,036	21,114	18,435	62,140	48,129	324,536	11
12 Other assets ⁴⁰	1,074,968	51	137	704	1,379	2,364	16,261	10,754	76,384	74,636	892,298	12
13 Total assets ⁴¹	43,372,554	795	2,876	18,588	40,025	70,771	510,784	459,757	1,979,881	1,921,648	38,367,429	13
Liabilities:												
14 Accounts payable	2,942,402	415	770	3,779	6,792	8,491	41,953	47,900	114,535	120,732	2,597,035	14
Bonds, notes, mortgages payable:												
15 Maturity less than 1 year	750,445	119	199	1,716	2,921	6,774	41,068	28,282	83,986	32,658	552,722	15
16 Maturity 1 year or more	9,167,236	75	492	3,841	7,305	12,943	88,742	108,819	415,900	346,295	8,182,824	16
17 Other liabilities ⁴²	6,271,509	70	379	1,570	3,748	8,357	54,627	62,195	290,489	375,355	5,474,719	17
18 Capital stock, preferred	1,758,450	152	88	1,035	2,721	3,154	42,556	45,763	136,753	36,911	1,489,317	18
19 Capital stock, common ⁴³	10,625,153	5,100	960	6,144	7,939	12,117	94,331	97,094	260,124	326,539	9,814,805	19
20 Surplus reserves	1,785,902	23	17	405	604	1,422	16,171	15,908	84,498	53,444	1,613,410	20
21 Surplus and undivided profits ⁴⁴	10,482,031	263	650	4,063	13,562	22,344	182,201	163,751	640,984	694,364	8,759,849	21
22 Less: Deficit ⁴⁵	410,574	5,422	679	3,965	5,567	4,831	50,865	109,955	47,388	64,650	117,252	22
23 Total liabilities ⁴¹	43,372,554	795	2,876	18,588	40,025	70,771	510,784	459,757	1,979,881	1,921,648	38,367,429	23

24	Receipts:													
25	Gross sales ¹¹	19,289,156	2,853	6,127	36,744	69,904	112,694	556,091	420,889	1,335,605	855,989	15,892,260	24	
26	Gross receipts from operations ¹²	8,748,989	1,481	1,983	10,862	17,064	25,476	137,205	142,366	424,022	838,327	7,150,203	25	
27	Interest on Government obligations (less amortizable bond premium):													
28	Wholly taxable ¹³	45,566			9	9	6	309	113	1,746	2,704	40,670	26	
29	Subject to surtax only ¹⁴	6,021				1	1	11	10	89	476	5,433	27	
30	Wholly tax-exempt ¹⁵	5,520						23	18	253	505	4,721	28	
31	Other interest	163,052	1	7	54	235	120	1,966	1,857	13,503	2,606	142,703	29	
32	Rents ¹⁶	237,583	18	27	392	322	772	4,728	5,137	14,492	18,345	193,350	30	
33	Royalties ¹⁷	30,816	45		222	97	99	773	485	6,184	611	22,300	31	
34	Excess of net short-term capital gain over net long-term capital loss ¹⁸	427			26	1	15	50	109	60	4	162	32	
35	Excess of net long-term capital gain over net short-term capital loss ¹⁸	70,334	49	12	262	599	750	3,527	2,080	9,054	7,136	46,865	33	
36	Net gain, sales other than capital assets ¹⁹	4,477	70	109	55	214	407	611	304	584	654	1,469	34	
37	Dividends, domestic corporations ²⁰	354,803		6	16	158	109	1,484	1,572	13,420	14,209	323,829	35	
38	Dividends, foreign corporations ²¹	84,372						1,273	238	1,302	3,720	77,839	36	
39	Other receipts ²²	154,238	369	79	327	860	882	7,797	5,193	22,912	9,852	105,967	37	
40	Total compiled receipts ⁸	29,195,354	4,886	8,350	48,969	89,464	141,331	715,848	580,371	1,843,226	1,755,138	24,007,771	38	
41	Deductions:													
42	Cost of goods sold ²³	14,581,014	2,305	4,183	28,594	52,471	86,804	418,866	323,920	963,815	581,254	12,118,802	39	
43	Cost of operations ²³	5,623,426	786	1,080	7,401	8,669	16,077	95,113	98,644	207,916	576,919	4,610,821	40	
44	Compensation of officers	108,328	262	376	1,841	3,439	3,045	12,016	8,475	17,741	8,921	52,212	41	
45	Rent paid on business property	418,870	173	278	922	1,724	1,370	5,736	6,645	30,415	21,251	350,353	42	
46	Repairs ²⁴	400,084	10	41	293	571	988	5,365	4,484	16,549	11,529	369,254	43	
47	Bad debts	44,906	12	20	133	137	491	1,722	1,230	4,249	1,023	35,889	44	
48	Interest paid	363,619	22	43	267	511	910	5,088	4,256	19,162	12,989	320,371	45	
49	Taxes paid ²⁵	763,323	45	86	684	1,183	2,869	13,441	8,844	42,438	48,235	645,498	46	
50	Contributions or gifts ²⁶	9,043	1	4	17	42	66	464	327	743	588	6,791	47	
51	Depreciation	722,445	77	133	739	1,238	2,699	12,837	10,428	37,419	32,285	624,590	48	
52	Depletion	371,425	14	3	83	99	256	6,192	3,342	14,685	5,738	341,013	49	
53	Amortization ²⁷	5,198					12	1	1	22	5	5,157	50	
54	Advertising	210,594	94	369	354	1,321	1,465	7,642	4,944	24,218	22,722	147,465	51	
55	Amounts contributed under pension plans, etc. ²⁸	130,364			26	84	94	598	1,727	5,546	5,864	116,425	52	
56	Net loss, sales other than capital assets ¹⁹	15,326	148	10	62	15	60	339	228	472	3,268	10,724	53	
57	Other deductions ²⁹	2,830,634	688	1,428	6,272	14,720	19,126	93,669	71,052	308,801	319,035	1,995,843	54	
58	Total compiled deductions	26,607,599	4,637	8,054	47,688	86,224	136,332	679,089	548,547	1,694,191	1,651,629	21,751,208	55	
59	Compiled net profit (38 less 55)	2,587,755	249	296	1,281	3,240	4,999	36,759	31,824	149,035	103,509	2,256,563	56	
60	Net income ⁴ (56 less 28)	2,582,235	249	296	1,281	3,240	4,999	36,736	31,806	148,782	103,004	2,251,842	57	
61	Net operating loss deduction ³⁰	23,024	100	58	218	249	206	3,010	1,414	2,868	546	14,355	58	
62	Income tax ⁵	870,641	42	63	279	968	1,719	12,380	11,340	51,854	35,493	756,503	59	
63	Compiled net profit less income tax (56 less 59).	1,717,114	207	233	1,002	2,272	3,280	24,379	20,484	97,181	68,016	1,500,060	60	
64	Dividends paid: ⁶													
65	Cash and assets other than own stock ⁶	980,049	54	41	112	479	853	10,844	10,960	54,611	55,202	855,893	61	
66	Corporation's own stock	130,078				135	118	445	1,080	5,158	852		122,290	62

For footnotes, see pp. 346-348.

TABLE 5-A.—Consolidated⁴⁶ corporation returns with balance sheets,¹ 1948, by total assets classes, for all returns, returns with net income, and returns with no 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, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax—Continued

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME⁴

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

		Total assets classes ⁴¹												1 2
		Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over		
1	Number of returns with balance sheets ³⁵	514	42	44	88	72	77	117	32	34	6	2		
2	Number of subsidiaries ⁴⁷	1,306	52	51	105	146	158	333	147	260	41	13		
3	Assets:													
4	Cash ³⁶	144,289	92	331	1,080	2,614	2,812	15,796	12,616	69,561	30,886	8,501	3	
5	Notes and accounts receivable	264,928	316	705	3,208	4,695	9,953	50,083	24,168	124,351	37,243	10,206	4	
6	Less: Reserve for bad debts	13,202	64	14	184	165	444	3,534	460	8,276	61		5	
7	Inventories	217,235	101	699	2,579	4,091	8,365	48,061	30,926	79,689	34,512	8,212	6	
8	Investments, Government obligations ³⁷	59,922			87	348	1,920	6,817	11,889	15,498	20,808	2,555	7	
9	Other investments ³⁸	262,126	84	396	2,078	2,578	9,476	33,623	20,492	95,147	75,895	22,357	8	
10	Gross capital assets ³⁹ (except land)	1,546,200	530	2,003	6,510	14,221	26,496	158,367	151,311	594,583	296,157	296,022	9	
11	Less: Reserves	486,772	251	1,010	2,492	5,244	9,807	70,119	50,247	196,657	91,406	59,539	10	
12	Land	78,363	52	59	731	1,483	2,676	12,379	12,704	39,318	8,961		11	
13	Other assets ⁴⁰	148,274	116	156	893	1,061	2,524	12,991	5,063	36,986	62,831	25,653	12	
14	Total assets ⁴¹	2,221,363	976	3,325	14,490	25,682	53,971	264,464	218,462	850,200	475,826	313,967	13	
15	Liabilities:													
16	Accounts payable	147,200	676	1,014	2,796	3,982	7,763	39,430	15,084	57,045	7,916	11,494	14	
17	Bonds, notes, mortgages payable:													
18	Maturity less than 1 year	108,174	65	306	1,787	4,755	7,231	33,094	20,129	28,434	12,373		15	
19	Maturity 1 year or more	782,457	341	832	8,572	6,418	12,975	69,292	76,183	279,939	186,737	141,168	16	
20	Other liabilities ⁴²	429,082	600	486	2,905	4,394	9,360	28,184	22,859	98,177	148,307	113,810	17	
21	Capital stock, preferred	118,839	302	62	1,057	1,869	3,810	15,417	10,269	52,627	33,426		18	
22	Capital stock, common ⁴³	409,335	1,541	1,940	4,871	7,679	16,511	49,024	51,905	151,785	53,485	70,594	19	
23	Surplus reserves	93,862	21		132	121	766	6,949	12,100	40,187	31,857	1,729	20	
24	Surplus and undivided profits ⁴⁴	503,969	173	1,722	2,836	4,337	16,859	84,112	70,772	225,245	47,178	50,735	21	
25	Less: Deficit ⁴⁵	371,555	2,743	3,037	10,466	7,873	21,304	61,038	60,839	83,239	45,453	75,563	22	
26	Total liabilities ⁴¹	2,221,363	976	3,325	14,490	25,682	53,971	264,464	218,462	850,200	475,826	313,967	23	

24	Receipts:												
25	Gross sales ¹¹	1,146,778	5,769	5,978	21,103	33,245	68,785	270,694	146,365	522,128	72,711	-----	24
	Gross receipts from operations ¹²	598,802	1,477	1,856	6,195	12,999	7,638	62,590	59,930	209,536	146,481	90,100	25
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable ¹³	1,015			2	5	12	109	159	281	337	110	26
27	Subject to surtax only ¹⁴	62				4	2	26	20	4	6	-----	27
28	Wholly tax-exempt ¹⁵	71					11	25	1	9	22	3	28
29	Other interest	14,938	2	4	26	68	227	696	279	12,113	1,145	378	29
30	Rents ¹⁶	23,379	23	113	214	395	776	2,406	3,463	6,705	1,596	7,688	30
31	Royalties ¹⁷	3,090		3	153	732	567	471	182	945	37	-----	31
32	Excess of net short-term capital gain over net long-term capital loss. ¹⁸	235			8	8		88		131			32
33	Excess of net long-term capital gain over net short-term capital loss. ¹⁸	3,866	15	6	213	41	140	1,586	371	1,234	260	-----	33
34	Net gain, sales other than capital assets ¹⁹	1,846	4	3	14	326	310	988	122	70	9	34	
35	Dividends, domestic corporations ²⁰	1,269			44	39	17	212	126	682	12	137	35
36	Dividends, foreign corporations ²¹	249						16	95	52	86	-----	36
37	Other receipts ²²	13,546	85	170	332	551	527	3,823	1,881	4,845	833	499	37
38	Total compiled receipts ⁸	1,809,146	7,375	8,133	28,304	48,413	79,012	343,730	212,994	758,735	223,526	98,924	38
	Deductions:												
39	Cost of goods sold ²³	928,428	4,864	4,979	16,605	28,198	57,534	218,090	109,964	416,572	71,622	-----	39
40	Cost of operations ²³	443,707	1,188	1,096	4,222	8,834	2,788	47,298	43,720	158,784	107,062	68,715	40
41	Compensation of officers	22,470	100	904	1,117	1,931	1,801	6,222	2,444	7,884	1,091	-----	41
42	Rent paid on business property	34,993	138	328	602	1,365	1,107	2,796	4,724	6,969	4,954	12,010	42
43	Repairs ²⁴	15,367	19	67	173	310	804	3,608	2,534	6,403	1,449	-----	43
44	Bad debts	12,111	150	20	162	324	229	3,086	102	7,563	471	4	44
45	Interest paid	37,371	32	42	316	493	945	4,382	2,598	12,818	10,131	5,614	45
46	Taxes paid ²⁵	85,740	60	105	456	761	1,063	7,425	4,950	52,107	10,991	7,822	46
47	Contributions or gifts ²⁶	62				1	3	2	4	25	13	9	47
48	Depreciation	49,173	110	144	700	1,182	1,440	7,868	6,251	19,539	10,079	1,860	48
49	Depletion	5,288	10				101	690	376	4,111	-----		49
50	Amortization ²⁷	3				3							50
51	Advertising	17,892	65	78	450	590	1,321	6,249	1,030	7,351	758	-----	51
52	Amounts contributed under pension plans, etc. ²⁸	3,391				22	22	251	378	1,724	994	-----	52
53	Net loss, sales other than capital assets ¹⁹	11,924	48	47	179	108	484	1,273	949	7,631	973	232	53
54	Other deductions ²⁹	240,629	1,085	1,685	5,057	8,242	13,505	59,734	40,449	84,787	13,914	12,171	54
55	Total compiled deductions	1,908,551	7,967	8,975	30,040	51,766	83,146	368,976	220,494	794,256	234,498	108,433	55
56	Compiled net loss (38 less 55)	99,405	592	842	1,736	3,353	4,134	25,246	7,500	35,521	10,972	9,509	56
57	Deficit ⁴ (56 less 28)	99,476	592	842	1,736	3,353	4,145	25,271	7,501	35,530	10,994	9,512	57
	Dividends paid: ⁶												
58	Cash and assets other than own stock ⁶	8,948	6	8	26	107	134	947	665	5,983	1,072	-----	58
59	Corporation's own stock	755					6	200	250	299			59

For footnotes, see pp. 346-348.

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
ALL INDUSTRIAL GROUPS—								
0.....	125,582	514,743	610,465	564,337	162,020	1,099,076	3,077,065	637,261
50.....	71,897	715,837	1,055,778	1,040,882	302,498	1,909,392	5,193,215	978,019
100.....	80,853	1,573,077	2,622,010	2,561,797	918,348	4,749,564	12,816,227	2,329,302
250.....	36,479	1,541,678	2,652,552	2,521,344	1,285,700	4,385,419	12,759,629	2,224,431
500.....	21,358	1,903,712	3,211,300	2,730,466	2,410,554	4,429,082	14,991,515	2,305,996
1,000.....	24,843	8,010,073	11,567,474	6,878,779	15,878,127	10,626,948	53,810,178	5,260,507
5,000.....	4,454	4,729,713	6,258,668	3,395,274	10,912,686	5,349,632	31,118,756	2,303,519
10,000.....	3,507	10,067,698	12,286,310	7,330,109	25,795,596	14,103,363	70,958,071	4,381,292
50,000.....	497	4,542,163	5,090,921	3,331,715	12,900,155	8,221,738	34,941,583	2,023,826
100,000.....	586	30,134,259	35,329,000	14,353,405	114,109,192	58,991,174	258,590,416	10,524,168
Total.....	370,056	63,732,953	80,684,478	44,714,108	184,674,876	113,865,388	498,256,655	32,968,321
ALL INDUSTRIAL GROUPS—								
0.....	109,008	204,662	335,436	355,532	98,833	814,398	1,929,454	709,764
50.....	24,850	127,681	295,767	325,140	111,116	800,878	1,755,263	533,612
100.....	19,488	194,020	497,069	523,712	233,504	1,411,875	3,015,860	836,685
250.....	6,887	139,552	386,003	402,777	235,341	1,103,248	2,385,848	647,895
500.....	3,445	144,000	381,794	382,234	307,351	1,067,450	2,370,146	591,565
1,000.....	2,571	342,595	736,635	660,774	853,403	2,205,632	4,987,171	1,064,885
5,000.....	279	139,005	265,055	245,731	426,330	804,374	1,942,412	331,652
10,000.....	202	322,781	507,805	335,652	939,654	1,800,458	4,086,736	523,017
50,000.....	32	217,522	267,096	110,878	514,505	924,191	2,227,067	117,706
100,000.....	15	171,736	239,983	236,874	626,404	852,150	2,179,403	202,132
Total.....	166,777	2,003,554	3,912,643	3,579,304	4,346,441	11,784,654	26,879,360	5,558,913
TOTAL AGRICULTURE, FORESTRY, AND								
0.....	1,210	5,057	4,366	2,823	1,239	16,445	30,770	5,369
50.....	811	7,555	8,257	6,504	3,099	31,718	58,930	10,028
100.....	1,045	18,690	20,021	21,883	11,488	91,697	168,350	25,977
250.....	478	15,889	17,526	26,063	15,748	86,609	168,282	22,294
500.....	288	21,675	21,175	30,310	26,895	97,602	201,150	30,792
1,000.....	194	26,702	33,223	62,637	47,303	171,872	349,948	60,336
5,000.....	17	7,095	12,238	20,690	26,448	41,944	110,126	19,539
10,000.....	7	14,340	3,860	18,743	17,745	37,967	105,937	5,908
50,000.....	1	26,045	20,878	39,547	59,750	162,550	320,034	18,440
Total.....	4,051	143,048	141,544	229,200	209,715	738,404	1,513,527	198,683
TOTAL AGRICULTURE, FORESTRY, AND								
0.....	1,272	2,295	2,673	2,682	1,063	16,934	26,891	9,152
50.....	490	2,179	3,103	3,512	1,704	22,951	34,717	8,950
100.....	444	3,584	6,607	7,240	4,412	44,543	68,737	17,169
250.....	159	1,985	5,970	5,488	6,101	35,023	56,979	11,521
500.....	73	2,987	5,483	5,774	6,486	28,657	50,580	11,212
1,000.....	46	2,363	7,008	10,107	13,443	41,430	76,274	17,007
5,000.....	4	1,396	3,189	2,331	13,242	6,519	27,218	4,231
10,000.....								
50,000.....								
100,000.....								
Total.....	2,488	16,789	34,033	37,134	46,451	196,057	341,396	79,242

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash

[figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁶	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

377,550	1,221,383	567,991	8,205,301	8,540,452	414,189	414,137	84,177	70,275
721,049	1,634,873	1,435,408	12,048,482	12,458,674	656,420	656,281	151,705	87,929
2,010,768	3,567,437	3,773,688	28,271,467	29,189,873	1,649,056	1,648,682	480,233	227,159
1,835,225	3,242,582	4,079,612	26,568,299	27,372,300	1,756,530	1,756,020	603,034	257,354
1,756,196	3,377,462	4,896,915	27,401,387	28,015,710	2,016,093	2,013,802	720,741	341,438
3,862,085	8,622,283	14,303,406	59,611,167	61,377,816	5,242,732	5,217,992	1,859,784	1,037,439
1,775,073	4,248,989	7,757,839	25,993,808	26,892,819	2,614,502	2,597,278	926,724	596,233
5,514,002	10,501,548	17,714,692	51,800,736	53,748,384	5,774,044	5,743,243	2,002,373	1,605,818
3,637,694	5,817,052	8,166,271	22,437,128	23,290,610	2,576,394	2,564,903	865,710	841,000
28,258,604	41,030,906	42,563,974	98,449,677	104,067,704	13,247,563	13,178,638	4,076,798	4,143,130
49,748,246	83,264,515	105,259,796	360,787,452	374,954,342	35,947,523	35,790,976	11,771,279	9,207,775

RETURN WITH NO NET INCOME

419,256	1,241,754	⁵⁴ 682,222	4,535,295	4,674,049	³³ 360,659	³³ 360,668	-----	9,524
415,534	827,037	⁵⁴ 190,542	2,991,112	3,085,812	³³ 185,063	³³ 185,084	-----	4,143
817,984	1,163,483	⁵⁴ 84,282	4,256,814	4,415,761	³³ 261,049	³³ 261,093	-----	8,484
675,003	799,712	41,635	3,025,374	3,137,294	³³ 179,215	³³ 179,259	-----	4,379
653,855	755,979	143,404	2,825,256	2,883,960	³³ 155,124	³³ 155,297	-----	4,975
1,399,239	1,449,721	241,740	4,500,771	4,616,911	³³ 265,024	³³ 266,412	-----	16,095
447,258	479,063	268,461	1,351,476	1,398,691	³³ 69,375	³³ 70,322	-----	7,717
1,174,407	954,671	500,273	2,304,148	2,385,633	³³ 121,177	³³ 122,860	-----	18,001
804,450	446,379	⁵⁴ 257,096	659,235	694,708	³³ 69,617	³³ 69,998	-----	7,602
770,300	348,476	247,515	3,144,846	3,182,429	³³ 33,360	³³ 34,317	-----	16,053
7,577,286	8,466,275	228,886	29,594,327	30,475,248	³³ 1,699,663	³³ 1,705,310	-----	96,973

FISHERY—RETURNS WITH NET INCOME

3,195	16,893	3,321	73,824	75,621	5,131	5,131	1,057	1,298
6,510	24,739	14,402	96,263	99,417	8,081	8,072	1,654	1,198
20,814	65,134	47,845	202,962	210,465	20,830	20,829	5,672	2,603
18,927	67,852	50,877	139,467	148,342	19,066	19,064	5,973	2,280
23,755	77,294	54,737	166,715	177,816	27,898	27,891	9,474	3,816
37,311	89,758	139,487	253,726	270,054	38,185	38,139	12,959	6,373
23,911	23,054	32,742	54,131	60,443	8,221	8,211	2,611	1,732
5,449	20,976	64,435	77,491	83,600	20,448	20,448	7,304	6,975
-----	200,000	90,066	476,941	481,570	92,362	92,354	30,898	35,100
139,872	.585,700	497,912	1,541,520	1,607,328	240,222	240,139	77,602	61,375

FISHERY—RETURNS WITH NO NET INCOME

5,229	20,384	⁵⁴ 9,825	34,447	34,917	³³ 4,353	³³ 4,353	-----	112
7,844	22,027	⁵⁴ 6,359	30,208	31,161	³³ 3,791	³³ 3,791	-----	87
14,246	34,831	⁵⁴ 344	43,443	45,533	³³ 5,473	³³ 5,474	-----	143
14,101	27,080	1,586	24,386	26,079	³³ 3,486	³³ 3,486	-----	67
8,818	19,040	7,770	23,149	24,553	³³ 2,103	³³ 2,104	-----	123
15,182	34,776	7,426	26,351	27,786	³³ 3,917	³³ 3,939	-----	117
-----	10,282	11,788	14,037	14,870	³³ 599	³³ 599	-----	418
65,420	168,420	12,042	196,021	204,899	³³ 23,722	³³ 23,746	-----	1,067

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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F ARMS AND AGRICULTURAL SERVICES—

0.....	1,093	4,526	3,949	2,679	1,122	14,786	27,809	4,863
50.....	767	7,153	7,805	6,321	2,952	29,855	55,686	9,336
100.....	978	17,724	18,102	21,447	11,070	84,916	157,637	24,536
250.....	447	14,857	15,555	25,789	14,382	80,744	157,320	20,450
500.....	271	19,785	20,464	29,249	24,786	91,739	189,421	29,591
1,000.....	177	24,143	28,857	58,638	38,960	156,263	313,717	53,547
5,000.....	13	5,598	7,858	20,690	20,370	30,455	85,429	17,325
10,000.....	7	14,340	3,860	18,743	17,745	37,967	105,937	5,908
50,000.....								
100,000.....	1	26,045	20,878	39,547	59,750	162,550	320,034	18,440
Total....	3,754	134,171	127,328	223,103	191,137	689,275	1,413,990	183,996

F ARMS AND AGRICULTURAL SERVICES—

0.....	1,124	1,991	2,323	2,575	844	14,973	23,774	7,940
50.....	433	1,862	2,718	3,275	1,613	20,019	30,694	7,696
100.....	407	3,275	5,816	6,934	4,323	40,650	63,187	15,568
250.....	147	1,814	5,755	5,387	5,526	32,245	53,080	10,790
500.....	64	2,515	5,427	5,136	6,401	24,140	44,775	10,157
1,000.....	41	1,807	5,539	8,176	12,636	36,621	66,575	15,976
5,000.....	3	1,353	2,557	2,331	7,907	6,516	21,205	4,226
10,000.....								
50,000.....								
100,000.....								
Total....	2,219	14,617	30,135	33,814	39,250	175,164	303,290	72,353

FORESTRY—RETURNS

0.....	44	268	196	16	46	494	1,053	131
50.....	15	119	213	135	89	503	1,127	268
100.....	26	438	746	295	254	2,296	4,058	269
250.....	15	585	1,116	93	759	2,587	5,329	651
500.....	12	1,692	658	483	1,240	3,988	8,110	733
1,000.....	14	2,086	4,068	3,444	5,384	14,324	30,080	6,716
5,000.....	4	1,497	4,380		6,078	11,489	23,697	2,214
10,000.....								
50,000.....								
100,000.....								
Total....	130	6,685	11,377	4,466	13,850	35,681	73,454	10,982

FORESTRY—RETURNS

0.....	33	104	112	8	36	333	649	102
50.....	15	150	201	25	19	637	1,049	341
100.....	8	132	38	48		1,022	1,247	208
250.....	8	127	180	59	128	2,302	2,836	586
500.....	7	446	1	129	85	3,707	4,377	851
1,000.....	3	385	1,316			3,404	5,121	975
5,000.....	1	43	632		5,335	3	6,013	5
10,000.....								
50,000.....								
100,000.....								
Total....	75	1,387	2,480	269	5,603	11,408	21,292	3,068

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁸¹	Capital stock ⁸²	Surplus and undivided profits ⁸³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

2,871	15,197	3,147	68,601	70,048	4,504	4,504	910	1,114
5,975	23,436	13,873	91,597	94,488	7,705	7,696	1,595	1,133
19,048	61,607	44,611	193,348	200,105	19,521	19,520	5,324	2,408
17,407	60,688	50,980	133,899	141,786	17,594	17,592	5,520	2,116
22,248	71,354	53,074	164,181	172,716	25,232	25,225	8,732	3,360
34,445	81,763	124,689	234,553	247,516	34,342	34,312	11,869	4,932
15,629	21,953	28,007	53,131	57,275	6,717	6,707	2,150	1,732
5,449	20,976	64,435	77,491	83,600	20,448	20,448	7,304	6,975
-----	200,000	90,066	476,941	481,570	92,362	92,354	30,898	35,100
123,072	556,974	472,882	1,493,742	1,549,104	228,425	228,358	74,302	58,870

RETURNS WITH NO NET INCOME

4,796	17,809	8,438	30,212	30,610	33 3,810	33 3,810	-----	109
6,907	19,697	5,701	26,688	27,602	33 3,422	33 3,422	-----	84
12,999	29,073	2,996	40,221	42,260	33 5,074	33 5,075	-----	143
12,725	24,500	3,264	22,570	24,173	33 3,084	33 3,084	-----	67
7,271	16,950	7,111	21,725	23,097	33 1,941	33 1,942	-----	95
11,076	33,671	4,605	21,854	23,130	33 3,843	33 3,865	-----	92
-----	9,369	7,407	14,017	14,848	33 446	33 446	-----	418
-----	-----	-----	-----	-----	-----	-----	-----	-----
55,774	151,069	11,244	177,287	185,720	33 21,620	33 21,644	-----	1,008

WITH NET INCOME

81	795	84 37	785	979	249	249	55	83
95	457	274	1,169	1,273	139	139	33	50
728	1,202	1,466	2,213	2,836	527	527	129	94
615	5,433	84 1,706	787	1,634	807	807	226	85
617	4,531	1,080	685	3,231	2,369	2,369	634	418
2,866	7,715	9,392	12,610	15,922	3,033	3,017	783	1,338
8,282	1,101	4,735	1,000	3,168	1,504	1,504	461	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
13,284	21,234	15,204	19,249	29,043	8,628	8,612	2,321	2,068

WITH NO NET INCOME

23	941	84 421	274	294	33 52	33 52	-----	3
102	.900	84 324	661	688	33 58	33 58	-----	-----
111	3,970	84 3,136	422	439	33 41	33 41	-----	-----
986	2,020	84 1,635	1,101	1,190	33 197	33 197	-----	-----
1,263	1,250	578	437	468	33 50	33 50	-----	-----
1,534	305	1,696	297	423	33 6	33 6	-----	-----
-----	913	4,381	20	22	33 153	33 153	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
4,019	10,299	1,139	3,212	3,524	33 557	33 557	-----	6

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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FISHERY—RETURNS

0.....	73	263	221	128	71	1,165	1,908	375
50.....	29	283	239	48	58	1,360	2,117	424
100.....	41	528	1,173	141	164	4,485	6,655	1,172
250.....	16	447	855	181	607	3,278	5,633	1,193
500.....	5	198	53	578	869	1,875	3,619	468
1,000.....	3	473	298	555	2,959	1,285	6,151	73
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.	167	2,192	2,839	1,631	4,728	13,448	26,083	3,705

FISHERY—RETURNS

0.....	115	200	238	99	183	1,628	2,468	1,110
50.....	42	167	184	212	72	2,295	2,974	913
100.....	29	177	753	258	89	2,871	4,303	1,393
250.....	4	44	35	42	447	476	1,063	145
500.....	2	26	55	509		810	1,428	204
1,000.....	2	171	153	1,931	807	1,405	4,578	56
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.	194	785	1,418	3,051	1,598	9,485	16,814	3,821

TOTAL MINING AND QUARRYING—

0.....	1,226	6,633	5,359	573	1,473	13,645	29,092	6,664
50.....	763	9,807	10,555	1,443	2,662	28,384	55,204	11,109
100.....	1,101	30,180	33,575	5,797	12,079	91,781	179,467	32,358
250.....	706	37,095	46,606	9,140	22,425	128,887	251,442	42,380
500.....	516	52,260	64,380	14,264	35,251	184,541	359,716	57,737
1,000.....	587	157,843	182,107	67,721	196,346	614,155	1,257,004	133,461
5,000.....	95	77,143	74,909	36,868	141,699	320,616	664,334	66,183
10,000.....	96	212,274	275,975	144,020	394,201	1,001,766	2,064,475	165,639
50,000.....	14	98,508	80,665	77,929	265,704	452,456	1,001,871	65,100
100,000.....	9	241,947	129,420	157,057	886,699	744,959	2,207,227	123,268
Total.	5,113	923,690	903,551	514,812	1,958,539	3,581,190	8,069,832	703,899

TOTAL MINING AND QUARRYING—

0.....	1,356	2,478	3,529	588	1,037	15,076	24,364	12,452
50.....	437	2,113	4,251	1,024	1,704	20,074	31,603	10,476
100.....	498	4,943	9,680	2,007	5,472	50,805	79,167	23,945
250.....	288	5,074	9,985	4,957	7,494	66,532	99,818	26,465
500.....	158	5,948	11,165	5,412	8,060	71,814	109,370	31,807
1,000.....	147	15,711	24,730	11,748	27,771	188,183	277,464	65,665
5,000.....	14	2,950	4,448	2,740	5,513	72,539	90,249	16,248
10,000.....	14	8,392	19,469	7,952	7,361	204,683	260,287	24,703
50,000.....								
100,000.....								
Total.	2,912	47,609	87,257	36,428	64,412	689,706	972,322	211,761

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash

—Continued

figures in thousands of dollars]

Bonds and mortgages payable ¹¹	Capital stock ¹²	Surplus and undivided profits ¹³ less deficit ¹⁴	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
WITH NET INCOME								
243	901	211	4,438	4,594	378	378	92	101
440	846	255	3,497	3,656	237	237	26	15
1,038	2,325	1,768	7,401	7,524	782	782	219	101
905	1,731	1,603	4,781	4,922	665	665	227	79
890	1,409	583	1,849	1,869	297	297	108	38
	280	5,406	6,563	6,616	810	810	307	103
3,516	7,492	9,826	28,529	29,181	3,169	3,169	979	437
WITH NO NET INCOME								
410	1,634	⁵⁴ 966	3,961	4,013	³³ 491	³³ 491		
835	1,430	⁵⁴ 334	2,859	2,871	³³ 311	³³ 311		
1,136	1,788	⁵⁴ 204	2,800	2,834	³³ 358	³³ 358		
390	560	⁵⁴ 43	715	716	³³ 205	³³ 205		
284	840	81	987	988	³³ 112	³³ 112		28
2,572	800	1,125	4,200	4,233	³³ 68	³³ 68		25
5,627	7,052	⁵⁴ 341	15,522	15,655	³³ 1,545	³³ 1,545		53
RETURNS WITH NET INCOME								
2,785	26,829	⁵⁴ 12,587	60,915	64,271	7,160	7,160	1,527	3,542
5,275	31,821	188	91,720	95,012	10,548	10,548	2,585	3,627
15,318	65,467	46,789	289,507	298,376	31,711	31,710	9,808	7,662
23,279	79,971	81,068	360,225	373,887	43,218	43,214	14,768	8,833
29,944	103,460	127,731	507,904	520,307	62,306	62,288	22,664	16,565
116,547	322,854	563,454	1,425,110	1,469,672	207,315	207,260	74,419	57,340
63,352	177,189	303,981	558,097	589,141	98,288	98,276	34,549	25,935
214,573	527,390	989,243	1,710,561	1,766,883	296,054	296,023	100,985	114,485
159,432	248,706	485,562	746,482	779,336	104,083	104,078	33,817	61,955
303,208	552,585	1,015,265	1,200,109	1,278,801	344,053	343,996	112,809	156,614
933,713	2,136,272	3,600,694	6,950,630	7,235,686	1,204,736	1,204,551	407,931	456,558
RETURNS WITH NO NET INCOME								
8,354	35,235	⁵⁴ 35,768	39,615	40,864	³³ 10,750	³³ 10,750		311
6,173	26,695	⁵⁴ 17,208	30,392	31,317	³³ 4,991	³³ 4,991		57
19,945	50,663	⁵⁴ 22,950	52,926	55,046	³³ 8,729	³³ 8,729		227
18,941	51,508	⁵⁴ 8,887	61,288	63,778	³³ 8,710	³³ 8,710		332
21,512	44,516	2,421	85,146	88,004	³³ 9,906	³³ 9,906		768
54,667	113,074	26,990	117,259	121,164	³³ 10,175	³³ 10,176		607
22,195	18,731	21,143	40,686	41,255	³³ 4,709	³³ 4,709		518
90,788	49,265	86,115	100,605	105,183	³³ 4,139	³³ 4,139		3,382
242,575	389,687	51,856	527,917	546,611	³³ 62,109	³³ 62,110		6,202

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money

Total assets classes 45	Number of returns with balance sheets 35	Cash 36	Notes and accounts receivable less reserve	Inven- to ries	Invest- ments 49	Capital assets 39 less reserves	Total assets— Total liabili- ties 41	Accounts and notes payable 40
MINING AND QUARRYING: METAL MINING								
0-----	32	402	75	38	100	294	931	207
50-----	17	371	235	50	237	320	1, 247	258
100-----	28	1, 263	617	120	335	1, 948	4, 387	605
250-----	27	1, 491	1, 491	865	1, 047	4, 348	9, 578	1, 285
500-----	18	2, 249	2, 015	895	1, 130	5, 904	12, 733	1, 732
1,000-----	47	14, 008	16, 418	8, 602	16, 127	48, 038	106, 745	5, 762
5,000-----	18	18, 853	16, 129	1, 1, 468	35, 351	47, 978	133, 509	17, 055
10,000-----	19	39, 902	80, 834	4 9, 734	61, 007	153, 041	393, 456	40, 349
50,000-----	4	22, 274	30, 039	3 2, 355	99, 964	86, 839	277, 591	19, 049
100,000-----	3	114, 401	32, 650	4 9, 222	365, 578	211, 109	806, 106	14, 805
Total-----	213	215, 214	180, 503	15 3, 349	580, 876	559, 819	1, 746, 283	101, 105

MINING AND QUARRYING: METAL MINING—

0-----	144	232	194	47	171	1, 691	2, 508	1, 517
50-----	67	213	320	78	279	3, 437	4, 852	1, 394
100-----	118	883	1, 094	335	980	12, 097	17, 941	2, 984
250-----	76	1, 018	1, 184	1, 124	1, 505	18, 711	26, 186	3, 591
500-----	47	1, 688	1, 574	2, 357	1, 934	22, 780	32, 827	5, 823
1,000-----	48	3, 919	8, 046	4, 066	12, 786	65, 277	98, 967	7, 443
5,000-----	5	434	164	300	3, 718	23, 827	29, 407	999
10,000-----	3	365	2, 456	341	93	31, 577	41, 386	3, 269
50,000-----								
100,000-----								
Total-----	508	8, 752	15, 032	8, 648	21, 466	179, 397	254, 074	27, 020

MINING AND QUARRYING: ANTHRACITE MINING

MINING AND QUARRYING: ANTHRACITE MINING—

0-----	42	50	146	5	2	427	666	699
50-----	7	44	265	80	23	150	567	299
100-----	14	208	527	155	164	972	2, 270	1, 439
250-----	10	175	567	299	265	2, 152	3, 566	2, 313
500-----	7	187	1, 538	501	460	2, 378	5, 220	3, 304
1,000-----	2	10	168	249	45	2, 994	3, 512	1, 067
5,000-----								
10,000-----								
50,000-----								
100,000-----								
Total-----	82	674	3, 211	1, 289	959	9, 073	15, 801	9, 121

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

[figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁸	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁹	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

59	1,236	54 708	1,933	2,103	259	259	52	383
96	604	206	2,416	2,496	247	247	59	41
212	1,776	1,369	6,608	6,665	825	825	256	469
952	6,297	247	10,482	10,857	1,033	1,033	270	540
2,333	3,627	3,848	13,533	13,759	1,528	1,528	512	539
8,420	42,022	41,553	87,679	89,352	13,392	13,386	4,574	7,023
2,645	34,943	66,216	101,207	105,608	13,373	13,367	4,172	7,554
29,346	96,631	161,863	312,395	320,578	66,720	66,719	19,843	35,381
12,393	72,084	162,926	212,577	220,287	21,755	21,750	6,097	16,076
	237,894	468,635	379,531	412,969	162,434	162,382	52,153	87,795
56,456	497,114	906,165	1,128,361	1,184,674	281,566	281,496	87,988	155,801

RETURNS WITH NO NET INCOME

910	6,106	54 6,383	1,332	1,457	33 974	33 974	-----	83
691	5,766	54 4,819	1,856	1,885	33 616	33 616	-----	8
7,259	15,374	54 10,358	2,967	3,158	33 1,566	33 1,566	-----	80
3,598	19,115	54 2,887	3,925	4,190	33 1,731	33 1,731	-----	2
3,606	21,011	1,002	17,241	17,805	33 2,233	33 2,233	-----	138
6,261	67,555	12,931	28,206	29,076	33 1,912	33 1,912	-----	104
2,013	11,375	11,092	6,839	6,939	33 73	33 73	-----	259
29	8,913	24,343	12,810	12,831	33 97	33 97	-----	-----
24,367	155,215	24,921	75,176	77,341	33 9,202	33 9,202	-----	674

RETURNS WITH NET INCOME

57	148	54 41	4,269	4,394	142	142	20	-----
719	336	54 438	5,339	5,541	208	208	48	128
666	799	730	13,883	14,223	705	705	189	100
614	645	1,395	17,647	17,912	841	840	281	39
1,247	970	3,140	27,071	27,168	1,537	1,537	561	102
7,761	8,003	12,093	70,820	71,680	5,800	5,797	2,125	806
	6,250	7,210	24,829	26,200	1,950	1,950	727	314
8,127	11,509	9,909	36,357	38,193	1,216	1,216	477	785
38,122	93,235	138,422	237,038	255,173	25,040	25,040	6,489	13,139
33,772	33,059	30,531	58,119	63,626	4,626	4,625	1,696	3,253
91,085	154,954	202,921	495,372	524,110	42,065	42,060	12,613	18,666

RETURNS WITH NO NET INCOME

91	398	54 965	3,811	3,858	33 360	33 360	-----	-----
110	255	54 353	2,078	2,090	33 88	33 88	-----	-----
530	523	54 1,245	6,955	6,985	33 447	33 447	-----	3
1,220	2,016	54 3,621	16,539	16,637	33 431	33 431	-----	-----
540	922	54 461	26,312	26,648	33 737	33 737	-----	-----
1,148	250	629	6,705	6,723	33 224	33 224	-----	-----
3,639	4,364	54 6,016	62,400	62,941	33 2,287	33 2,287	-----	3

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁰ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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MINING AND QUARRYING: BITUMINOUS COAL AND

0.....	230	1,505	1,551	78	168	2,675	6,146	1,328
50.....	159	2,683	2,406	194	317	5,204	11,288	3,091
100.....	261	9,736	9,173	878	2,696	19,708	43,739	8,253
250.....	196	11,678	15,623	1,721	5,210	33,001	69,101	12,159
500.....	176	21,742	25,932	5,226	13,452	55,309	125,345	18,224
1,000.....	224	60,590	80,486	24,344	101,395	218,867	496,050	49,461
5,000.....	31	22,794	24,694	10,636	46,010	108,692	216,690	24,407
10,000.....	30	72,893	84,530	35,804	148,118	304,200	655,765	53,563
50,000.....								
100,000.....	2	37,779	34,918	8,845	149,964	71,657	304,055	23,071
Total.....	1,309	241,400	279,313	87,726	467,330	819,313	1,928,179	193,557

MINING AND QUARRYING: BITUMINOUS COAL AND

0.....	310	557	921	93	138	3,351	5,387	3,038
50.....	91	636	924	268	376	3,792	6,449	2,303
100.....	88	946	2,005	262	1,457	8,959	14,204	5,272
250.....	22	305	1,074	303	180	5,820	7,954	2,424
500.....	11	410	1,472	464	702	4,183	7,459	1,555
1,000.....	20	3,264	3,936	1,801	1,313	26,323	37,184	8,096
5,000.....	2	175	523	694	172	9,861	11,563	870
10,000.....	2	1,446	3,017	1,410	1,639	21,741	29,711	1,344
50,000.....								
100,000.....								
Total.....	546	7,739	13,872	5,295	5,977	84,030	119,911	24,902

MINING AND QUARRYING: CRUDE PETROLEUM AND

0.....	740	3,783	2,460	205	985	7,301	15,710	3,441
50.....	361	4,541	4,642	339	1,638	13,515	26,050	4,580
100.....	458	11,668	13,627	2,109	6,206	38,110	74,423	13,615
250.....	292	15,483	17,762	3,061	10,884	56,410	107,128	17,862
500.....	222	20,106	26,234	4,223	13,940	85,615	153,291	28,175
1,000.....	201	55,400	58,153	16,290	53,602	227,015	424,407	55,543
5,000.....	33	22,576	23,441	6,898	47,533	120,117	224,177	18,966
10,000.....	39	82,538	92,491	44,557	142,665	466,441	842,000	65,060
50,000.....	5	42,244	28,774	20,197	33,081	202,506	334,618	27,702
100,000.....	3	86,178	53,849	95,299	345,088	396,167	988,667	78,446
Total.....	2,354	344,517	321,433	193,178	655,622	1,613,197	3,190,471	313,390

MINING AND QUARRYING: CRUDE PETROLEUM AND

0.....	611	1,309	1,657	183	631	5,867	10,444	5,132
50.....	169	853	2,022	307	735	7,466	12,342	4,616
100.....	172	2,343	4,663	722	1,779	17,395	28,363	10,252
250.....	119	2,565	5,802	1,870	3,901	25,107	41,196	13,791
500.....	80	3,519	5,997	1,907	4,049	35,803	55,217	20,366
1,000.....	63	8,064	11,461	4,474	13,171	75,497	114,673	45,125
5,000.....	6	2,162	3,491	1,477	1,464	33,187	42,699	14,303
10,000.....	9	6,581	13,936	6,201	5,629	151,365	189,190	20,090
50,000.....								
100,000.....								
Total.....	1,229	27,396	49,089	17,141	31,359	351,687	494,124	133,675

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁸¹	Capital stock ⁸²	Surplus and undivided profits ⁸³ less deficit ⁸⁴	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	*Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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LIGNITE MINING—RETURNS WITH NET INCOME

449	2,224	1,298	27,150	27,751	1,433	1,433	293	377
703	2,657	2,948	35,784	36,784	2,476	2,476	640	764
3,298	10,332	15,309	117,955	120,426	9,184	9,184	3,027	2,297
4,064	13,562	30,303	147,579	152,517	12,895	12,895	4,584	2,330
4,974	28,131	55,725	261,798	265,357	27,054	27,052	10,018	6,390
29,917	109,954	243,871	767,852	783,124	100,682	100,647	36,675	20,393
23,273	47,855	100,683	231,043	240,569	40,897	40,894	14,645	6,785
46,728	217,261	301,006	686,084	703,019	84,330	84,309	30,463	27,042
18,921	88,137	162,579	156,130	170,797	35,536	35,532	11,269	9,098
132,327	520,113	913,722	2,431,375	2,500,344	314,487	314,422	111,614	75,476

LIGNITE MINING—RETURNS WITH NO NET INCOME

1,163	4,118	⁵⁴ 3,861	23,446	23,818	³³ 2,228	³³ 2,228	-----	143
1,246	2,491	⁵⁴ 1,405	16,068	16,326	³³ 1,190	³³ 1,190	-----	21
2,395	5,259	4	20,342	20,877	³³ 1,494	³³ 1,494	-----	59
1,544	3,172	115	11,511	11,750	³³ 420	³³ 420	-----	8
1,601	2,238	1,011	12,045	12,303	³³ 672	³³ 672	-----	79
14,180	12,425	⁵⁴ 124	32,444	33,227	³³ 1,345	³³ 1,346	-----	121
5,717	1,295	3,001	17,339	17,510	³³ 136	³³ 136	-----	-----
2,860	10,274	12,896	25,689	26,212	³³ 277	³³ 277	-----	658
30,706	41,272	11,637	158,884	162,028	³³ 7,762	³³ 7,763	-----	1,089

NATURAL GAS PRODUCTION—RETURNS WITH NET INCOME

1,538	20,099	⁵⁴ 13,124	17,482	19,643	4,332	4,382	980	2,672
2,169	22,018	⁵⁴ 6,076	25,068	26,691	4,919	4,917	1,227	2,444
6,408	34,986	12,031	74,020	78,649	12,038	12,038	3,614	3,483
12,369	40,669	27,350	102,020	108,344	17,771	17,770	5,905	4,055
15,588	53,139	41,252	137,548	144,242	22,206	22,204	7,919	8,032
53,819	100,612	183,019	295,748	317,578	58,909	58,907	20,566	23,001
29,465	69,531	93,118	127,128	141,801	30,162	30,162	10,513	9,519
115,736	170,482	434,162	577,065	601,737	125,376	125,367	43,819	46,685
108,917	57,212	125,233	239,824	246,150	31,441	31,441	11,409	14,290
250,515	193,495	353,520	606,329	631,409	141,457	141,457	47,691	56,468
596,524	762,243	1,250,485	2,202,232	2,316,244	448,661	448,645	153,643	170,649

NATURAL GAS PRODUCTION—RETURNS WITH NO NET INCOME

4,815	19,313	⁵⁴ 20,610	6,422	7,042	³³ 6,137	³³ 6,137	-----	58
2,451	13,597	⁵⁴ 9,324	5,644	6,134	³³ 2,257	³³ 2,257	-----	23
6,433	20,537	⁵⁴ 10,671	13,245	14,355	³³ 4,054	³³ 4,054	-----	54
7,994	17,800	⁵⁴ 1,840	19,851	21,371	³³ 4,873	³³ 4,873	-----	273
13,045	15,919	1,111	27,122	29,710	³³ 5,766	³³ 5,766	-----	551
28,875	26,507	6,940	41,491	43,588	³³ 6,168	³³ 6,168	-----	382
10,885	4,111	6,209	13,496	13,687	³³ 4,441	³³ 4,441	-----	259
87,899	30,078	48,876	62,106	66,140	³³ 3,765	³³ 3,765	-----	2,724
162,397	147,862	20,691	189,377	201,027	³³ 37,461	³³ 37,461	-----	4,324

TABLE 6.—Corporation returns with balance sheets,¹ 1948; by total assets classes, no net income;⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁰ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
MINING AND QUARRYING: NONMETALLIC MINING								
0.....	204	808	1,163	251	220	3,201	5,842	1,531
50.....	212	1,950	2,964	832	468	8,917	15,556	2,903
100.....	327	6,847	9,159	2,490	2,742	29,776	52,429	8,180
250.....	178	7,881	10,458	3,451	4,733	32,578	60,573	9,529
500.....	87	7,084	8,561	3,386	6,289	33,203	59,862	7,973
1,000.....	96	23,883	21,181	16,499	21,732	99,683	192,664	17,248
5,000.....	11	7,947	8,343	7,262	8,233	40,065	73,352	4,171
10,000.....	7	11,967	15,924	11,859	36,900	61,045	141,055	4,690
50,000.....	1	12,520	7,823	10,817	34,063	20,521	86,188	1,015
100,000.....								
Total.....	1,123	80,887	85,576	56,847	115,380	328,989	687,521	57,240
MINING AND QUARRYING: NONMETALLIC MINING								
0.....	249	330	611	260	95	3,740	5,359	2,066
50.....	103	367	720	291	291	5,229	7,393	1,864
100.....	106	563	1,391	533	1,092	11,382	16,389	3,998
250.....	61	1,011	1,358	1,361	1,643	14,742	20,916	4,346
500.....	13	144	584	183	915	6,670	8,647	759
1,000.....	14	454	1,119	1,158	456	18,092	23,128	3,934
5,000.....	1	179	270	269	159	5,664	6,580	76
10,000.....								
50,000.....								
100,000.....								
Total.....	547	3,048	6,053	4,055	4,651	65,519	88,412	17,043
CONSTRUCTION—								
0.....	6,051	26,556	48,158	24,092	4,020	34,637	142,589	38,019
50.....	3,020	35,987	76,731	38,819	7,775	51,757	218,128	56,233
100.....	3,253	76,222	188,606	88,200	24,269	120,594	515,800	136,597
250.....	1,553	77,523	213,638	81,287	33,799	116,727	544,356	146,040
500.....	719	71,396	248,807	43,950	36,354	87,640	499,264	121,694
1,000.....	521	122,619	537,421	64,581	112,742	141,359	1,002,819	218,534
5,000.....	38	27,471	133,213	24,916	28,867	51,486	270,545	47,533
10,000.....	30	52,300	242,668	37,560	81,827	88,350	541,150	84,656
50,000.....								
100,000.....								
Total.....	15,185	490,074	1,689,242	403,405	329,653	692,550	3,734,651	849,306
CONSTRUCTION—								
0.....	4,489	7,641	20,193	14,645	2,635	20,416	69,356	31,214
50.....	768	4,360	15,079	11,311	3,201	16,703	53,435	22,058
100.....	537	4,963	23,917	19,732	5,741	24,499	83,424	34,699
250.....	169	4,015	18,733	14,625	4,264	14,332	58,436	24,597
500.....	80	3,597	27,065	4,980	3,791	11,705	53,364	19,591
1,000.....	59	7,512	62,358	5,604	11,482	20,545	110,053	30,502
5,000.....	6	902	24,422	884	3,257	9,561	40,093	8,508
10,000.....								
50,000.....								
100,000.....								
Total.....	6,108	32,990	191,767	71,781	34,371	117,761	468,161	171,169

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

[figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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AND QUARRYING—RETURNS WITH NET INCOME

682	3,122	54 12	10,081	10,380	944	944	182	110
1,588	6,206	3,548	23,113	23,500	2,698	2,698	611	250
4,734	17,574	17,350	77,041	78,413	8,959	8,958	2,722	1,313
5,280	18,798	21,773	82,497	84,257	10,678	10,676	3,728	1,869
5,802	17,593	23,796	67,954	69,781	9,981	9,967	3,654	1,502
16,630	62,263	82,918	203,011	207,938	28,532	28,523	10,479	6,117
7,969	18,610	36,754	73,390	74,963	11,906	11,903	4,492	1,763
14,636	31,507	82,303	98,660	103,356	18,412	18,412	6,383	4,592
	26,175	58,971	57,043	57,726	25,847	25,847	9,822	18,450
57,321	201,848	327,401	693,290	710,314	117,957	117,928	42,073	35,966

AND QUARRYING—RETURNS WITH NO NET INCOME

1,375	5,300	54 3,949	4,604	4,689	33 1,051	33 1,051	-----	27
1,675	4,586	54 1,307	4,746	4,882	33 840	33 840	-----	5
3,328	8,970	54 680	9,417	9,671	33 1,168	33 1,168	-----	31
4,585	9,405	54 654	9,462	9,830	33 1,255	33 1,255	-----	49
2,720	4,426	54 242	2,426	2,538	33 498	33 498	-----	-----
4,203	6,337	6,614	8,413	8,550	33 526	33 526	-----	-----
3,580	1,950	841	3,012	3,119	33 59	33 59	-----	-----
21,466	40,974	623	42,080	43,279	33 5,397	33 5,397	-----	112

RETURNS WITH NET INCOME

9,648	46,053	33,628	565,131	569,240	24,842	24,836	4,931	1,315
15,312	55,465	66,516	652,033	658,249	36,843	36,843	8,718	2,511
35,660	115,539	155,557	1,400,015	1,416,753	86,252	86,248	25,946	6,444
34,427	95,977	171,767	1,346,223	1,364,483	96,149	96,143	33,886	7,558
25,000	76,688	154,159	1,110,712	1,127,736	85,144	85,128	30,876	9,782
41,728	128,374	298,461	1,930,994	1,974,964	155,447	155,269	55,975	16,545
16,196	26,767	90,615	364,968	377,352	34,449	34,425	12,026	6,727
39,107	85,827	191,841	863,345	889,078	94,362	94,348	34,573	15,420
217,078	630,690	1,162,544	8,233,421	8,377,855	613,488	613,240	206,931	66,302

RETURNS WITH NO NET INCOME

11,176	35,618	54 18,117	242,432	244,242	33 13,915	33 13,915	-----	181
9,504	18,705	54 2,741	119,720	121,126	33 7,147	33 7,147	-----	56
13,985	21,874	834	153,159	155,580	33 8,037	33 8,037	-----	109
10,355	10,939	2,252	82,541	84,145	33 5,777	33 5,779	-----	51
3,799	9,254	5,636	85,171	86,439	33 3,464	33 3,466	-----	40
21,154	14,278	13,709	111,434	114,596	33 4,965	33 4,982	-----	444
9,510	7,174	4,194	13,182	14,047	33 885	33 915	-----	53
79,483	117,842	5,767	807,639	820,175	33 44,190	33 44,241	-----	934

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ⁵⁰ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
TOTAL MANUFACTURING—								
0.....	18,368	79,884	110,906	288,157	15,127	150,345	464,416	94,800
50.....	11,983	135,432	199,059	193,567	38,439	272,024	870,440	163,919
100.....	16,161	366,202	546,645	645,643	148,860	816,253	2,612,483	474,604
250.....	9,258	439,958	628,734	876,551	249,549	986,375	3,279,620	536,280
500.....	6,284	575,542	795,597	1,238,141	415,128	1,309,751	4,429,206	662,259
1,000.....	6,778	1,729,984	2,304,043	4,082,061	1,588,493	4,212,686	14,221,127	1,832,415
5,000.....	1,171	899,189	1,244,633	2,354,887	1,101,759	2,478,903	8,250,728	915,249
10,000.....	998	2,116,041	2,829,631	5,681,048	2,765,857	6,479,859	20,304,408	2,170,513
50,000.....	138	893,770	1,315,227	2,577,272	1,623,959	2,997,797	9,572,939	964,072
100,000.....	143	4,106,077	6,081,571	10,680,465	10,269,123	19,027,700	51,033,267	5,651,269
Total.....	71,282	11,342,079	16,056,046	28,417,792	18,216,294	38,731,693	115,038,634	13,465,380

TOTAL MANUFACTURING—

0.....	22,884	40,290	79,917	100,953	14,129	166,350	431,289	168,466
50.....	6,274	31,504	77,060	119,249	17,126	175,089	446,991	146,615
100.....	5,512	55,585	142,367	237,434	38,848	335,442	860,280	266,289
250.....	2,073	43,873	111,939	205,578	41,165	281,466	722,207	215,326
500.....	1,117	47,175	116,531	239,740	48,812	280,995	764,653	215,849
1,000.....	817	94,309	233,630	461,256	120,493	596,830	1,570,113	394,386
5,000.....	72	31,599	60,076	141,686	53,940	196,745	509,892	116,273
10,000.....	43	57,787	87,534	222,806	75,355	304,287	773,859	141,943
50,000.....	3	12,078	26,299	71,898	5,723	42,029	164,468	56,401
100,000.....	1	21,835	90,066	136,186	52,627	116,097	425,187	66,198
Total.....	38,796	436,035	1,034,419	1,936,786	468,248	2,495,330	6,668,939	1,787,746

MANUFACTURING: BEVERAGES—

0.....	259	838	612	1,401	185	4,300	7,844	1,464
50.....	304	2,457	1,987	3,702	1,157	11,718	22,417	3,557
100.....	471	8,348	6,636	10,443	4,914	40,191	75,199	11,032
250.....	208	8,128	5,728	11,397	7,612	37,680	74,417	8,480
500.....	155	11,190	9,831	18,675	10,566	51,946	105,666	14,307
1,000.....	204	49,477	38,568	89,300	43,251	207,104	446,462	57,412
5,000.....	52	32,529	37,717	82,799	47,198	141,645	354,970	42,898
10,000.....	41	74,309	76,129	338,733	80,048	249,035	836,964	209,584
50,000.....	6	33,712	62,255	122,245	90,818	114,246	438,633	33,763
100,000.....	3	33,770	103,227	170,004	132,828	51,866	498,264	43,086
Total.....	1,703	254,758	342,690	848,699	418,577	909,731	2,859,936	425,583

MANUFACTURING: BEVERAGES—

0.....	594	869	1,184	2,734	380	9,114	15,696	5,878
50.....	234	967	1,718	4,346	729	14,081	23,933	6,930
100.....	331	2,500	4,054	8,074	2,583	30,184	51,687	14,157
250.....	103	1,686	2,599	6,469	1,582	21,009	36,089	9,671
500.....	65	2,081	3,841	10,691	3,168	22,961	45,077	11,711
1,000.....	53	5,217	7,647	24,514	4,493	48,547	95,042	22,914
5,000.....	7	3,692	4,248	12,342	1,760	21,538	44,369	15,735
10,000.....	4	3,165	5,179	28,893	218	29,764	68,406	21,798
50,000.....								
100,000.....								
Total.....	1,491	20,177	30,470	98,063	14,913	197,198	380,299	108,794

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁶	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

37,939	197,973	85,700	1,490,902	1,503,997	65,848	65,838	12,714	7,833
58,295	299,305	270,899	2,429,697	2,447,369	124,048	124,042	28,613	15,024
176,524	798,518	915,213	6,788,495	6,844,059	386,984	386,820	115,662	53,421
206,322	915,707	1,285,419	7,922,585	7,993,294	544,394	544,304	192,650	82,443
232,130	1,108,680	1,968,793	10,211,338	10,308,383	797,859	797,680	293,949	127,837
781,655	3,335,118	6,828,893	27,994,676	28,311,490	2,697,968	2,697,183	1,002,587	486,058
524,075	1,866,685	4,159,321	14,310,058	14,485,863	1,588,652	1,588,081	590,451	331,621
1,871,695	4,841,894	9,428,781	31,383,433	31,834,500	3,581,616	3,580,931	1,323,963	831,091
919,694	2,579,042	4,162,016	14,418,833	14,618,530	1,589,226	1,589,010	585,189	439,700
5,842,211	15,432,951	20,306,940	64,849,813	66,178,879	7,382,970	7,382,398	2,614,637	2,209,491
10,650,540	31,375,873	49,411,975	181,799,830	184,526,364	18,759,565	18,756,287	6,760,415	4,584,519

RETURNS WITH NO NET INCOME

71,966	301,218	⁵⁴ 167,553	1,082,978	1,094,271	³³ 120,199	³³ 120,199	-----	1,621
72,723	225,310	⁵⁴ 40,478	919,066	928,267	³³ 73,992	³³ 73,994	-----	766
138,502	370,374	13,983	1,624,870	1,644,281	³³ 120,108	³³ 120,108	-----	2,737
115,928	268,799	71,979	1,336,750	1,353,504	³³ 87,940	³³ 87,940	-----	1,638
110,511	255,935	132,761	1,450,633	1,466,913	³³ 84,659	³³ 84,663	-----	2,005
250,970	435,686	389,310	2,515,693	2,548,485	³³ 159,578	³³ 159,635	7,919	
77,934	111,112	182,673	669,119	677,329	³³ 32,886	³³ 32,887	-----	1,858
118,708	157,658	297,824	929,973	941,661	³³ 60,215	³³ 60,236	-----	7,143
11,667	5,064	68,384	231,379	234,277	³³ 26,144	³³ 26,144	-----	6,659
137,628	70,329	146,473	2,839,531	2,844,815	³³ 8,808	³³ 8,815	-----	
1,106,537	2,201,485	1,094,356	13,599,992	13,733,803	³³ 774,529	³³ 774,621	-----	32,346

RETURNS WITH NET INCOME

833	3,261	1,594	16,901	17,249	1,065	1,065	226	256
1,769	7,125	8,106	43,606	44,329	3,649	3,647	981	963
6,979	18,755	31,803	134,066	136,181	12,722	12,722	4,070	2,837
7,367	18,799	32,354	119,400	121,766	13,174	13,171	4,641	3,213
7,387	23,165	49,669	203,414	206,857	20,387	20,385	7,346	4,228
25,589	82,468	236,762	850,968	860,681	84,419	84,385	31,455	18,890
29,189	56,581	192,598	690,873	699,532	61,712	61,682	22,909	12,464
85,554	136,842	341,968	1,203,111	1,212,736	114,300	114,285	42,683	16,132
58,838	28,843	209,629	617,232	624,091	111,120	111,055	41,853	16,404
158,045	110,947	155,122	847,752	856,152	82,219	82,219	30,976	30,797
381,550	486,786	1,259,605	4,727,323	4,779,574	504,767	504,616	187,140	106,184

RETURNS WITH NO NET INCOME

4,040	12,362	⁵⁴ 7,692	24,062	24,441	³³ 4,193	³³ 4,193	-----	15
5,455	11,734	⁵⁴ 2,606	31,325	31,785	³³ 3,998	³³ 3,998	-----	26
11,900	23,418	⁵⁴ 2,429	58,794	60,011	³³ 8,020	³³ 8,020	-----	92
8,186	14,530	872	47,244	47,890	³³ 5,416	³³ 5,416	-----	20
6,980	18,381	5,608	60,876	61,516	³³ 5,776	³³ 5,776	-----	124
15,521	22,962	28,249	113,495	115,437	³³ 8,944	³³ 8,944	-----	757
6,771	7,032	12,653	37,459	38,301	³³ 2,355	³³ 2,355	-----	
6,808	11,942	25,439	116,979	117,635	³³ 2,069	³³ 2,070	-----	756
65,661	122,361	60,094	490,234	497,016	³³ 40,771	³³ 40,772	-----	1,790

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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MANUFACTURING: FOOD AND KINDRED

0-----	1,252	5,239	5,187	5,205	1,514	15,594	33,779	7,029
50-----	1,100	10,245	12,201	13,398	3,693	38,352	80,547	13,755
100-----	1,722	32,266	41,683	55,238	15,188	131,718	284,749	49,888
250-----	1,071	44,569	54,934	78,993	26,933	162,943	379,635	59,090
500-----	662	55,569	69,717	110,853	38,565	180,184	466,274	81,758
1,000-----	659	156,493	190,301	350,764	133,231	468,124	1,329,803	204,414
5,000-----	95	80,371	88,454	168,576	74,102	241,997	668,428	88,793
10,000-----	83	199,975	238,953	515,948	218,107	665,979	1,880,807	245,512
50,000-----	13	95,801	123,159	258,168	117,219	246,852	856,032	78,073
100,000-----	15	251,717	344,498	848,324	417,104	829,183	2,774,291	346,528
Total.	6,672	932,245	1,169,087	2,405,377	1,045,656	2,980,926	8,754,345	1,174,840

MANUFACTURING: FOOD AND KINDRED

0-----	1,641	2,932	5,002	6,862	1,094	17,362	35,335	13,429
50-----	711	3,603	6,214	10,223	1,949	27,063	51,709	16,482
100-----	771	6,541	16,102	29,428	3,922	61,053	122,805	37,449
250-----	332	5,677	15,113	27,623	5,848	56,139	115,724	36,181
500-----	172	6,729	18,249	33,511	6,753	48,173	117,222	37,912
1,000-----	132	17,657	36,287	75,291	21,382	106,702	265,986	71,320
5,000-----	11	3,840	8,313	21,525	8,110	45,334	89,431	8,496
10,000-----	8	6,755	8,592	32,697	7,590	84,193	143,423	19,713
50,000-----								
100,000-----	1	21,835	90,066	136,186	52,627	116,097	425,187	66,198
Total.	3,779	75,569	203,938	373,346	109,275	562,116	1,366,822	307,180

MANUFACTURING: TOBACCO MANUFACTURES

0-----	14	77	91	85	6	61	328	50
50-----	12	85	155	299	101	267	967	239
100-----	16	480	298	827	406	659	2,746	547
250-----	19	1,084	1,024	3,146	353	961	6,900	669
500-----	11	766	1,263	3,890	787	845	7,628	1,632
1,000-----	26	5,581	8,148	27,950	5,432	8,356	56,843	8,410
5,000-----	5	2,983	6,413	12,564	1,036	10,559	35,222	4,973
10,000-----	10	13,529	17,585	130,087	27,563	33,276	224,655	20,542
50,000-----	2	18,373	9,157	139,143	15,450	11,152	194,717	26,733
100,000-----	4	50,362	380,549	1,178,507	29,187	145,287	1,791,575	274,210
Total.	119	93,320	424,683	1,496,498	80,321	211,423	2,321,581	338,005

MANUFACTURING: TOBACCO MANUFACTURES

0-----	44	98	140	248	65	256	880	280
50-----	11	105	146	313	8	223	815	291
100-----	13	113	215	965	107	694	2,207	643
250-----	6	64	273	707	192	342	1,706	537
500-----	4	191	298	2,188	1	332	3,058	1,493
1,000-----	7	943	2,896	8,109	1,225	3,954	18,064	4,818
5,000-----								
10,000-----								
50,000-----								
100,000-----								
Total.	85	1,514	3,968	12,530	1,598	5,801	26,730	8,062

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash tax—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁶	Dividends paid ⁶
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PRODUCTS—RETURNS WITH NET INCOME

7,571	16,345	54 116	157,026	158,785	4,350	4,350	854	932
7,584	29,725	23,175	301,597	303,639	9,697	9,696	2,144	1,168
28,183	92,978	92,801	1,021,368	1,027,337	33,594	33,581	9,565	4,632
35,174	118,132	136,178	1,320,601	1,328,035	50,549	50,537	17,323	7,809
33,961	118,577	192,292	1,748,818	1,758,981	70,144	70,131	25,529	12,417
96,704	327,948	606,627	4,506,174	4,537,176	191,200	191,144	70,453	39,286
59,048	189,310	284,347	1,957,445	1,974,329	99,152	99,008	36,387	25,761
170,091	537,437	791,239	5,095,461	5,145,148	265,215	265,163	97,173	77,812
75,397	293,438	354,500	2,299,754	2,321,516	139,080	139,042	51,266	45,489
312,785	890,422	1,061,776	7,371,774	7,425,329	351,566	351,523	130,033	131,224
826,498	2,614,312	3,542,819	25,780,018	25,980,275	1,214,547	1,214,175	440,727	346,530

PRODUCTS—RETURNS WITH NO NET INCOME

5,691	21,681	54 9,060	126,376	127,244	33 8,660	33 8,660	-----	153
9,199	26,091	54 3,774	144,124	145,224	33 8,720	33 8,722	-----	141
21,720	51,030	4,870	316,119	319,247	33 14,775	33 14,775	-----	307
21,708	39,627	12,304	327,517	330,275	33 13,799	33 13,799	-----	239
16,369	34,389	23,328	417,915	420,030	33 12,615	33 12,616	-----	480
37,756	79,822	65,053	708,390	716,597	33 24,208	33 24,208	-----	1,044
21,157	28,757	27,876	114,179	117,182	33 5,360	33 5,360	-----	392
13,302	21,106	85,214	289,638	290,701	33 11,683	33 11,685	-----	799
137,628	70,329	145,473	2,839,531	2,844,815	33 8,808	33 8,815	-----	6,659
284,530	372,832	351,284	5,283,789	5,311,315	33 108,628	33 108,640	-----	10,214

RETURNS WITH NET INCOME

11	171	50	1,324	1,346	46	45	10	4
50	505	127	2,389	2,421	127	127	29	12
74	1,048	990	9,528	9,607	195	194	44	34
883	2,361	2,627	13,918	14,066	649	649	207	107
175	1,809	3,250	20,394	20,463	1,209	1,209	451	156
5,082	17,231	23,486	76,611	77,347	5,037	5,037	1,823	1,489
2,420	15,246	11,597	39,078	39,362	2,425	2,425	913	653
21,608	86,342	80,853	283,493	287,922	28,222	28,178	10,426	10,705
54,195	46,767	58,178	240,661	241,850	12,822	12,822	4,788	4,056
555,167	493,595	366,044	2,278,613	2,282,013	190,132	190,131	71,610	70,885
639,665	665,075	547,202	2,966,009	2,976,397	240,864	240,817	90,301	88,101

RETURNS WITH NO NET INCOME

210	949	54 621	1,733	1,749	33 193	33 193	-----	-----
163	301	47	1,471	1,488	33 105	33 105	-----	-----
367	1,159	54 109	2,666	2,723	33 270	33 270	-----	-----
301	790	54 45	2,396	2,426	33 95	33 95	-----	4
293	1,612	54 368	3,970	4,000	33 169	33 169	-----	-----
1,543	7,839	3,690	17,722	18,073	33 1,091	33 1,091	-----	-----
2,877	12,650	2,594	29,958	30,459	33 1,923	33 1,923	-----	4

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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MANUFACTURING: TEXTILE-MILL PRODUCTS—

0.....	612	3,246	3,431	2,772	507	5,897	16,548	3,401
50.....	522	6,083	8,174	7,768	1,692	12,570	37,521	7,311
100.....	799	20,168	25,040	33,099	6,639	42,819	131,092	24,320
250.....	565	26,680	35,426	54,595	14,949	64,342	200,918	32,644
500.....	524	51,897	59,585	100,827	36,956	117,688	372,916	48,280
1,000.....	765	210,270	237,153	463,036	195,032	508,667	1,637,940	172,635
5,000.....	156	124,771	140,888	324,610	187,080	326,206	1,124,275	89,348
10,000.....	98	180,005	253,656	611,971	321,810	564,428	1,978,831	168,521
50,000.....	9	47,130	58,377	171,972	185,550	145,139	618,797	35,586
100,000.....	6	104,106	107,553	214,199	179,191	382,014	951,819	73,392
Total.....	4,056	774,356	929,283	1,984,849	1,129,406	2,118,770	7,070,657	655,438

MANUFACTURING: TEXTILE-MILL PRODUCTS—

0.....	845	1,946	3,145	3,834	630	7,121	17,744	6,911
50.....	315	1,847	3,906	6,501	1,040	8,740	23,045	7,603
100.....	319	3,709	8,012	13,962	2,333	18,794	49,892	14,529
250.....	148	3,611	7,104	14,759	3,356	22,033	53,035	12,775
500.....	94	3,666	8,241	18,466	5,719	25,915	64,374	13,419
1,000.....	63	5,748	13,245	37,391	6,863	43,362	110,829	26,493
5,000.....	2	577	1,547	6,646	490	6,322	15,967	8,061
10,000.....	1	673	732	3,877	3,158	1,654	10,390	615
50,000.....								
100,000.....								
Total.....	1,787	21,777	45,932	105,436	23,589	133,941	345,276	90,406

MANUFACTURING: APPAREL AND PRODUCTS MADE

0.....	2,786	16,107	19,496	13,922	2,730	14,931	70,184	13,374
50.....	1,712	25,663	38,285	35,092	4,869	17,193	124,561	30,260
100.....	1,973	57,358	93,696	105,829	16,037	33,681	314,128	82,677
250.....	943	55,023	93,371	126,932	19,469	30,137	332,409	88,973
500.....	518	53,486	92,752	148,066	27,129	32,963	360,919	91,313
1,000.....	357	94,669	150,007	280,238	65,780	74,140	675,930	141,924
5,000.....	28	19,716	47,020	91,803	19,877	21,370	202,330	33,083
10,000.....	12	17,891	29,481	72,130	35,208	24,545	184,192	25,197
50,000.....	2	9,993	16,506	56,862	4,703	24,939	115,799	17,573
100,000.....								
Total.....	8,331	349,906	580,614	930,874	195,802	273,899	2,380,452	524,374

MANUFACTURING: APPAREL AND PRODUCTS MADE

0.....	3,672	9,875	16,285	18,555	3,193	15,742	67,638	22,666
50.....	869	7,312	15,971	23,350	2,519	9,106	61,308	21,181
100.....	625	9,578	24,763	40,182	4,953	11,781	96,132	35,370
250.....	187	5,841	17,166	29,182	2,865	7,704	65,355	25,488
500.....	92	5,703	13,438	26,562	5,444	9,383	62,443	22,278
1,000.....	24	3,038	11,592	19,599	3,390	4,939	44,035	15,098
5,000.....	3	2,888	4,598	9,352	1,629	3,503	22,484	5,673
10,000.....	1	1,407	1,722	8,472	126	1,463	13,301	877
50,000.....								
100,000.....								
Total.....	5,473	45,642	105,535	175,254	24,119	63,621	432,696	148,631

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

[figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁶	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

1,037	6,273	3,724	56,937	57,282	2,655	2,655	504	229
2,561	12,418	11,627	105,611	106,480	5,603	5,603	1,307	537
8,748	37,267	48,598	337,308	340,276	20,116	20,116	6,130	2,823
14,016	55,707	79,453	473,963	479,429	30,486	30,486	10,681	3,370
15,489	101,090	175,830	798,049	807,235	64,927	64,917	23,912	9,391
59,842	408,053	843,602	3,032,329	3,067,839	332,307	332,227	124,085	50,301
43,879	271,724	616,186	1,861,669	1,881,303	274,076	274,032	102,900	45,435
120,451	494,600	1,045,678	2,954,758	2,992,307	437,874	437,809	161,844	85,474
17,052	145,918	354,687	776,082	785,839	146,254	146,242	54,371	33,752
113,532	280,087	366,220	1,217,872	1,228,119	226,407	226,386	85,765	59,372
396,607	1,813,137	8,545,605	11,614,578	11,746,109	1,540,705	1,540,473	571,499	290,684

RETURNS WITH NO NET INCOME

3,072	11,898	54 6,486	47,040	47,641	33 5,322	33 5,322	-----	45
3,390	10,082	54 14	50,777	51,244	33 3,696	33 3,696	-----	30
7,220	19,792	3,933	97,301	98,362	33 7,700	33 7,700	-----	52
7,297	20,714	9,036	85,413	86,920	33 6,578	33 6,578	-----	231
6,686	25,196	15,698	110,881	112,378	33 6,636	33 6,636	-----	169
10,798	43,998	24,144	169,451	171,036	33 12,165	33 12,166	-----	351
-----	1,204	6,338	19,580	19,756	33 584	33 584	-----	24
-----	4,500	3,857	12,489	12,613	33 512	33 515	-----	265
-----	-----	-----	-----	-----	-----	-----	-----	-----
38,463	137,384	56,506	592,932	599,950	33 43,193	33 43,197	-----	1,167

FROM FABRICS—RETURNS WITH NET INCOME

3,138	27,338	17,298	323,745	324,747	9,110	9,110	1,739	983
3,689	42,587	36,049	477,704	478,953	13,976	13,976	3,149	1,167
10,767	93,546	95,180	1,151,426	1,155,041	37,543	37,543	10,865	4,228
11,150	91,185	107,796	1,113,420	1,118,044	44,964	44,956	15,687	5,589
11,428	92,438	130,069	1,116,799	1,122,163	52,853	52,852	19,605	7,180
24,578	168,431	276,280	1,765,507	1,776,627	113,754	113,740	42,740	16,841
13,030	43,521	93,020	453,746	457,521	37,953	37,953	14,186	5,665
20,553	49,815	75,854	348,144	354,070	19,190	19,190	6,583	6,514
13,500	36,562	42,844	200,368	209,010	13,289	13,288	5,030	9,819
-----	-----	-----	-----	-----	-----	-----	-----	-----
111,833	645,423	874,390	6,950,859	6,996,176	342,632	342,608	119,584	57,986

FROM FABRICS—RETURNS WITH NO NET INCOME

6,344	45,011	54 16,293	288,175	289,443	33 22,050	33 22,050	-----	279
4,791	29,412	449	199,575	200,456	33 10,419	33 10,419	-----	32
9,066	38,032	6,930	268,836	270,038	33 12,924	33 12,924	-----	256
6,555	20,924	8,467	169,007	169,999	33 8,385	33 8,385	-----	61
5,022	21,075	11,052	149,685	150,695	33 7,703	33 7,703	-----	111
4,443	9,315	13,456	114,959	115,407	33 4,245	33 4,245	-----	299
8,014	4,273	3,637	48,530	48,910	33 1,103	33 1,103	-----	-----
3,500	1,041	7,506	23,665	23,678	33 141	33 141	-----	291
-----	-----	-----	-----	-----	-----	-----	-----	-----
47,735	169,083	35,204	1,262,432	1,268,626	33 66,970	33 66,970	-----	1,329

TABLE 6.—*Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income;⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax*

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inven-tories	Invest-ments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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MANUFACTURING: LUMBER AND WOOD PRODUCTS

0.....	652	2,445	3,884	3,881	378	6,394	17,623	3,964
50.....	584	5,593	9,303	10,622	1,812	14,377	43,037	8,401
100.....	975	17,443	31,455	43,335	7,428	52,578	157,119	28,389
250.....	633	23,539	40,038	63,021	15,501	73,974	222,973	39,560
500.....	362	26,807	41,470	69,680	25,389	83,276	253,598	39,147
1,000.....	378	74,792	100,308	212,892	98,480	280,329	791,387	107,686
5,000.....	45	26,282	25,907	63,928	57,278	122,620	304,939	28,368
10,000.....	31	44,865	51,806	87,336	100,728	236,176	539,109	30,243
50,000.....	1	3,650	9,107	14,569	14,731	24,446	68,273	2,864
100,000.....	1	10,706	8,782	8,292	37,318	145,096	220,513	4,681
Total.....	3,662	236,122	322,060	577,556	359,043	1,039,266	2,618,571	293,303

MANUFACTURING: LUMBER AND WOOD PRODUCTS,

0.....	898	1,195	3,075	3,748	503	8,865	18,250	8,636
50.....	329	1,209	3,752	5,556	568	11,409	23,525	8,465
100.....	279	1,800	6,043	11,082	1,732	20,849	43,453	16,110
250.....	99	1,346	4,006	8,785	1,436	17,264	34,351	11,133
500.....	55	2,319	5,012	11,085	1,121	16,266	37,659	13,125
1,000.....	42	3,628	10,907	14,501	1,545	41,107	75,024	23,934
5,000.....	4	425	1,775	10,719	6,289	8,752	28,303	12,350
10,000.....	1	539	2,110	2,616	1,278	4,478	11,202	1,076
50,000.....								
100,000.....								
Total.....	1,707	12,461	36,680	68,092	14,472	128,990	271,767	94,829

MANUFACTURING: FURNITURE AND FIXTURES—

0.....	765	2,614	5,114	5,637	391	5,279	19,799	4,885
50.....	511	4,959	8,230	11,962	1,247	9,491	37,128	7,463
100.....	622	11,498	22,935	31,203	4,612	26,202	99,816	18,794
250.....	311	12,278	23,037	35,974	5,820	29,989	109,703	16,668
500.....	266	23,340	34,887	58,180	17,404	48,445	185,358	20,774
1,000.....	160	31,675	54,606	93,141	31,592	80,499	297,114	35,593
5,000.....	16	13,421	20,664	30,375	13,270	28,899	107,781	14,105
10,000.....	6	11,296	20,246	25,364	13,720	18,726	89,889	5,729
50,000.....	1	8,350	7,838	14,622	12,418	11,859	55,504	2,569
100,000.....								
Total.....	2,658	119,431	197,557	306,458	100,474	259,389	1,002,092	126,580

MANUFACTURING: FURNITURE AND FIXTURES—

0.....	900	1,212	3,598	5,440	356	6,049	17,585	7,466
50.....	257	937	3,517	6,213	345	6,581	18,512	6,910
100.....	179	1,123	5,467	9,949	830	9,425	27,796	8,793
250.....	62	758	2,580	7,307	776	8,675	20,834	5,968
500.....	41	1,196	3,654	9,868	907	10,981	27,876	8,603
1,000.....	18	912	4,664	12,278	1,870	10,535	31,471	6,904
5,000.....	1	73	1,095	3,072	17	1,839	6,701	426
10,000.....	1	1,433	1,345	5,520	97	3,952	12,771	4,885
50,000.....								
100,000.....								
Total.....	1,459	7,644	25,920	59,647	5,198	58,037	163,546	49,955

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

[figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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EXCEPT FURNITURE—RETURNS WITH NET INCOME

1,388	7,523	3,336	57,536	58,256	2,820	2,820	558	397
3,292	14,982	13,058	117,710	118,839	6,455	6,455	1,453	753
13,475	48,880	52,203	385,131	390,098	25,622	25,537	7,736	2,824
17,805	58,635	84,028	483,114	491,136	41,575	41,566	14,546	5,417
19,428	61,603	106,333	494,492	505,880	55,442	55,440	19,918	7,141
53,731	191,141	364,683	1,199,671	1,240,951	176,190	176,174	63,271	28,663
29,393	62,979	159,538	355,326	375,904	71,936	71,936	24,770	13,002
34,058	167,993	251,828	649,054	681,667	115,807	115,778	40,018	25,876
769	9,956	46,085	105,093	110,406	20,838	20,838	7,441	4,978
	93,999	101,688	103,551	121,736	41,885	41,885	13,362	9,087
173,339	717,691	1,182,780	3,950,678	4,094,873	558,570	558,429	193,073	98,138

EXCEPT FURNITURE—RETURNS WITH NO NET INCOME

3,306	12,857	⁵⁴ 8,406	43,150	43,733	³³ 5,301	³³ 5,301	-----	81
4,528	10,686	⁵⁴ 1,967	47,673	48,239	³³ 3,481	³³ 3,481	-----	17
9,227	15,916	⁵⁴ 1,002	75,122	76,682	³³ 6,297	³³ 6,297	-----	53
8,941	9,955	2,411	51,712	52,560	³³ 2,956	³³ 2,956	-----	133
7,674	10,509	3,869	57,990	59,292	³³ 3,600	³³ 3,600	-----	20
20,855	20,510	6,463	74,701	76,276	³³ 3,997	³³ 3,997	-----	101
2,779	3,343	9,292	26,357	26,590	³³ 809	³³ 809	-----	124
4,097	643	4,572	10,907	11,359	³³ 727	³³ 727	-----	120
61,407	84,419	15,232	387,612	394,731	³³ 27,163	³³ 27,168	-----	649

RETURNS WITH NET INCOME

1,411	7,743	3,723	69,551	70,010	2,557	2,557	489	206
3,152	12,383	10,775	105,142	105,907	4,389	4,389	933	279
7,745	32,229	31,467	254,910	257,483	12,982	12,981	3,650	1,340
7,355	31,457	42,510	262,325	264,433	17,726	17,724	6,333	2,297
9,985	50,901	83,194	404,191	407,912	34,563	34,552	12,905	4,846
12,797	76,663	138,071	584,590	589,569	65,006	64,995	24,475	11,118
3,530	22,154	55,455	176,269	178,324	22,801	22,801	8,451	5,072
4,750	22,373	44,204	163,564	164,675	23,473	23,473	8,850	5,797
8,515	13,666	29,947	98,190	100,277	10,808	10,808	3,939	3,205
59,240	269,569	439,346	2,118,732	2,138,590	194,305	194,280	70,025	34,160

RETURNS WITH NO NET INCOME

2,953	10,686	⁵⁴ 5,642	48,253	48,617	³³ 4,679	³³ 4,679	-----	39
3,550	9,529	⁵⁴ 3,200	39,898	40,454	³³ 3,198	³³ 3,198	-----	19
4,973	10,667	1,166	55,472	56,150	³³ 3,185	³³ 3,185	-----	26
3,636	6,255	3,477	35,575	35,915	³³ 2,565	³³ 2,565	-----	14
4,613	10,642	2,365	47,888	48,431	³³ 2,937	³³ 2,938	-----	24
5,589	10,688	7,195	45,941	46,568	³³ 1,883	³³ 1,883	-----	85
1,902	2,640	1,580	8,451	8,496	³³ 1,138	³³ 1,138	-----	154
	6,565	1,180	14,951	15,073	³³ 1,923	³³ 1,923	-----	
27,216	67,672	8,121	296,429	299,704	³³ 21,508	³³ 21,509	-----	361

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income.⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inven-tories	Invest-ments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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MANUFACTURING: PAPER AND ALLIED

0-----	257	1,213	1,893	1,549	292	2,287	7,530	1,626
50-----	217	2,323	3,445	3,360	980	5,034	15,683	2,528
100-----	421	9,627	13,424	14,899	5,354	22,625	68,607	10,657
250-----	277	14,267	18,032	21,355	8,410	33,739	99,055	12,613
500-----	238	22,296	26,871	41,147	18,173	56,898	168,948	21,165
1,000-----	313	74,241	87,925	151,004	80,488	242,907	652,464	66,114
5,000-----	56	41,554	48,517	85,755	60,340	157,855	403,924	29,133
10,000-----	73	114,273	134,137	238,209	285,574	624,885	1,428,329	83,501
50,000-----	11	49,607	68,715	108,966	167,939	338,568	743,790	30,822
100,000-----	3	22,254	41,694	76,497	202,618	251,998	622,391	16,359
Total-----	1,866	351,655	444,653	742,741	830,168	1,736,796	4,210,721	274,518

MANUFACTURING: PAPER AND ALLIED

0-----	257	524	1,290	1,160	198	2,284	5,832	2,267
50-----	122	511	1,871	2,302	239	3,659	9,004	3,238
100-----	109	1,086	2,811	4,202	723	7,898	17,376	6,177
250-----	45	600	2,226	3,309	703	8,527	16,160	4,281
500-----	32	1,383	2,991	5,787	1,589	10,583	22,912	6,797
1,000-----	36	4,182	9,774	15,607	7,117	31,674	70,345	12,513
5,000-----	5	1,618	2,567	6,272	6,296	15,952	33,042	3,784
10,000-----								
50,000-----								
100,000-----								
Total-----	606	9,904	23,530	38,639	16,865	80,577	174,671	39,057

MANUFACTURING: PRINTING, PUBLISHING, AND

0-----	3,432	14,519	21,928	7,902	3,555	28,466	80,743	15,273
50-----	1,647	20,395	28,912	13,566	8,676	40,081	118,224	17,149
100-----	1,719	43,219	59,403	35,782	26,222	95,438	273,179	36,377
250-----	761	40,782	52,621	38,447	36,204	87,175	267,761	33,390
500-----	438	41,294	55,948	46,219	48,163	110,178	311,534	35,144
1,000-----	431	109,669	154,288	132,186	165,448	284,819	875,949	101,159
5,000-----	71	51,963	91,200	77,241	89,165	184,709	510,588	63,161
10,000-----	48	87,875	137,465	91,882	198,306	351,311	905,917	86,182
50,000-----	6	53,220	36,493	34,097	115,943	143,884	389,735	43,709
100,000-----	2	9,570	66,966	10,099	108,993	107,104	314,344	62,940
Total-----	8,555	472,506	705,224	487,421	800,675	1,433,165	4,047,974	494,484

MANUFACTURING: PRINTING, PUBLISHING, AND

0-----	2,283	3,543	8,500	4,491	1,537	14,027	35,338	15,465
50-----	352	1,791	5,514	3,913	1,294	9,481	24,093	7,544
100-----	239	3,061	8,801	6,211	2,678	12,381	36,120	10,640
250-----	79	2,419	7,106	5,343	2,952	8,058	27,889	9,066
500-----	40	1,470	4,549	4,337	2,422	11,657	26,564	6,656
1,000-----	33	6,214	10,509	12,090	12,202	19,989	64,685	14,829
5,000-----	3	1,220	2,400	821	3,994	12,258	21,269	3,105
10,000-----	2	1,648	14,478	1,377	7,932	6,538	32,110	7,604
50,000-----								
100,000-----								
Total-----	3,031	21,366	61,857	38,583	35,011	94,389	268,068	74,909

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁶	Dividends paid ⁶
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PRODUCTS—RETURNS WITH NET INCOME

488	3,101	1,562	21,467	21,633	986	986	212	160
710	5,184	5,998	39,718	40,033	1,972	1,972	455	278
3,715	21,132	27,666	159,787	161,475	9,615	9,614	2,868	1,652
5,102	27,127	45,366	220,792	223,075	16,646	16,644	5,946	2,723
7,762	41,829	83,202	360,457	364,075	30,342	30,334	11,261	5,633
43,734	154,476	334,793	1,186,406	1,198,754	115,462	115,437	42,907	22,631
32,568	98,214	207,259	588,658	595,224	76,784	76,776	28,695	13,885
203,748	366,446	662,052	1,625,729	1,651,203	276,406	276,276	102,780	59,204
114,113	248,005	301,337	854,771	866,268	137,789	137,785	51,709	33,065
67,199	171,261	307,857	545,358	563,772	124,143	124,143	45,697	30,945
479,139	1,136,775	1,977,092	5,603,143	5,685,512	790,145	789,967	292,530	170,176

PRODUCTS—RETURNS WITH NO NET INCOME

971	3,157	⁵⁴ 1,262	13,892	13,990	⁵³ 1,468	⁵³ 1,468	-----	6
980	4,202	⁵⁴ 62	19,543	19,719	⁵³ 1,348	⁵³ 1,348	-----	17
2,671	6,907	709	34,690	34,973	⁵³ 2,005	⁵³ 2,005	-----	28
2,725	5,919	2,476	26,303	26,611	⁵³ 1,334	⁵³ 1,334	-----	54
4,658	5,683	4,991	36,125	36,570	⁵³ 1,843	⁵³ 1,843	-----	-----
10,198	19,934	25,731	88,038	88,996	⁵³ 4,887	⁵³ 4,887	-----	253
4,538	10,505	12,507	41,752	42,060	⁵³ 828	⁵³ 828	-----	255
-----	-----	-----	-----	-----	-----	-----	-----	-----
26,741	56,307	45,090	260,343	262,919	⁵³ 13,713	⁵³ 13,713	-----	613

ALLIED INDUSTRIES—RETURNS WITH NET INCOME

6,660	33,328	17,106	210,542	213,761	12,388	12,380	2,596	1,664
7,906	38,027	43,671	263,571	266,394	19,898	19,896	4,708	3,403
16,883	76,442	113,727	543,686	551,457	49,676	49,663	15,297	8,936
16,380	69,948	113,384	484,771	492,274	50,538	50,526	18,265	11,063
17,279	78,561	142,158	518,851	526,988	59,208	59,171	21,883	11,626
71,514	188,797	409,723	1,245,313	1,271,743	153,604	153,540	56,339	33,470
41,067	101,171	250,038	686,969	703,606	76,117	76,073	28,251	19,706
101,324	244,374	354,282	1,069,306	1,097,204	132,176	132,138	47,001	39,654
48,778	53,365	190,425	442,568	456,496	48,824	48,820	16,717	22,328
12,027	92,865	140,097	173,874	176,207	10,524	10,524	3,876	2,182
339,818	976,878	1,774,611	5,639,451	5,756,130	612,953	612,731	214,933	154,032

ALLIED INDUSTRIES—RETURNS WITH NO NET INCOME

8,343	22,453	⁵⁴ 17,067	77,955	79,567	⁵³ 8,658	⁵³ 8,658	-----	93
5,230	10,229	⁵⁴ 2,107	41,782	42,390	⁵³ 3,925	⁵³ 3,925	-----	59
6,044	14,221	738	66,128	67,938	⁵³ 5,356	⁵³ 5,356	-----	566
5,791	8,194	1,078	57,751	59,741	⁵³ 2,988	⁵³ 2,988	-----	72
6,043	7,093	3,220	46,056	47,390	⁵³ 2,779	⁵³ 2,780	-----	272
9,800	15,988	13,440	111,533	113,358	⁵³ 9,954	⁵³ 10,006	-----	209
3,628	2,323	11,909	27,269	27,631	⁵³ 2,059	⁵³ 2,060	-----	-----
1,262	1,643	10,274	28,771	29,200	⁵³ 1,423	⁵³ 1,423	-----	-----
46,141	82,144	21,485	457,245	467,215	⁵³ 37,142	⁵³ 37,196	-----	1,271

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax—

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁰ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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MANUFACTURING: CHEMICALS AND ALLIED

0.....	1,094	4,097	5,469	5,866	933	6,550	24,394	5,309
50.....	622	7,202	9,734	10,831	2,245	13,009	45,244	7,545
100.....	877	20,027	27,914	36,868	8,813	42,062	141,812	23,441
250.....	549	25,919	36,076	49,605	16,075	61,976	196,743	28,787
500.....	407	39,604	53,263	78,259	28,119	86,077	292,025	40,426
1,000.....	395	103,046	139,354	212,125	97,395	245,515	816,917	105,375
5,000.....	83	67,791	86,063	144,130	93,751	181,139	587,032	58,559
10,000.....	90	195,959	265,032	432,267	322,097	765,481	2,026,880	188,722
50,000.....	21	140,604	178,729	330,856	222,766	586,593	1,487,585	151,863
100,000.....	17	372,127	401,965	817,875	1,270,342	1,690,742	4,598,782	335,547
Total.....	4,155	976,376	1,203,599	2,118,682	2,062,536	3,679,144	10,217,414	945,574

MANUFACTURING: CHEMICALS AND ALLIED

0.....	1,769	2,420	4,200	7,305	920	9,824	27,499	10,559
50.....	370	1,495	3,798	6,137	1,499	10,826	26,444	7,545
100.....	327	3,238	6,431	11,618	3,160	21,703	49,732	12,662
250.....	156	3,673	7,011	12,634	4,388	23,374	55,211	14,185
500.....	65	3,776	6,086	11,530	4,344	18,216	45,741	9,781
1,000.....	46	4,791	11,244	17,845	4,628	41,717	83,437	22,042
5,000.....	4	1,967	5,125	6,738	785	8,978	25,028	5,460
10,000.....	1	2,601	5,475	13,302	1,962	17,767	46,397	2,930
50,000.....								
100,000.....								
Total.....	2,738	23,961	49,370	87,109	21,686	152,405	359,489	85,164

MANUFACTURING: PETROLEUM AND COAL

0.....	43	183	250	274	8	477	1,249	372
50.....	51	674	946	467	237	1,381	3,802	663
100.....	79	1,922	3,230	1,973	640	4,531	12,854	2,962
250.....	45	2,233	4,086	3,561	1,177	5,029	16,471	3,457
500.....	48	5,243	6,306	7,958	2,945	11,011	34,464	8,283
1,000.....	81	24,548	36,383	42,774	18,150	61,620	188,493	42,980
5,000.....	26	17,771	26,737	45,241	23,894	60,226	178,699	38,466
10,000.....	34	81,379	84,284	127,906	80,319	319,462	705,201	83,211
50,000.....	4	17,380	25,609	39,256	33,236	117,947	240,255	15,448
100,000.....	28	1,091,506	2,053,588	1,983,293	3,373,618	7,883,489	16,576,737	1,705,307
Total.....	439	1,242,839	2,241,419	2,252,703	3,534,224	8,465,173	17,958,225	1,901,149

MANUFACTURING: PETROLEUM AND COAL

0.....	69	92	179	181	33	584	1,174	1,280
50.....	21	224	171	119	106	778	1,450	463
100.....	31	276	1,050	786	133	2,296	4,771	1,883
250.....	10	140	599	877	99	1,725	3,596	1,308
500.....	6	371	487	603	45	2,052	3,986	761
1,000.....	12	1,191	3,733	2,894	2,302	10,443	21,243	5,110
5,000.....	5	2,953	5,776	5,442	920	12,449	28,026	7,885
10,000.....	3	4,657	3,095	9,550	2,910	46,195	70,088	11,622
50,000.....	1	3,862	6,475	13,217	3,618	22,176	50,243	30,526
100,000.....								
Total.....	158	13,766	21,565	33,669	10,166	98,698	184,577	60,838

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
Continued

[figures in thousands of dollars]

Bonds and mortgages payable ⁶¹	Capital stock ⁶²	Surplus and undivided profits ⁶³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁶	Dividends paid ⁶
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PRODUCTS—RETURNS WITH NET INCOME

1,694	12,331	3,149	60,397	60,968	3,145	3,144	588	336
2,704	16,318	15,649	110,508	111,556	6,326	6,326	1,472	943
8,786	46,683	52,380	347,613	350,756	20,859	20,848	6,087	4,232
12,190	57,521	80,426	464,656	469,045	31,248	31,240	11,019	5,420
15,317	76,711	133,653	642,101	647,426	48,556	48,531	17,607	10,952
46,734	219,366	381,929	1,476,233	1,493,337	135,029	134,940	49,611	30,064
35,612	156,086	290,164	865,710	879,688	116,694	116,600	43,366	26,281
188,994	511,564	977,965	2,456,477	2,498,257	312,187	312,077	113,980	83,210
216,243	405,777	595,857	2,041,383	2,070,926	228,408	228,365	84,454	72,531
404,596	1,388,334	2,040,110	4,846,967	5,003,679	814,518	814,505	277,108	301,626
932,870	2,890,691	4,571,282	13,312,045	13,585,638	1,716,970	1,716,576	605,292	535,595

PRODUCTS—RETURNS WITH NO NET INCOME

5,138	22,994	⁶⁴ 14,745	42,907	43,471	³³ 7,781	³³ 7,781	-----	63
4,439	15,509	⁶⁴ 2,835	38,257	38,776	³³ 4,114	³³ 4,114	-----	41
8,552	24,284	262	69,352	70,189	³³ 6,570	³³ 6,570	-----	113
6,330	27,124	4,248	82,679	83,869	³³ 6,146	³³ 6,146	-----	233
7,182	17,347	9,722	61,143	61,917	³³ 3,529	³³ 3,529	-----	191
18,459	23,103	16,409	121,031	122,655	³³ 10,323	³³ 10,325	-----	390
3,584	4,663	9,416	51,996	52,255	³³ 2,383	³³ 2,383	-----	124
8,428	21,282	12,094	77,463	79,222	³³ 3,989	³³ 3,989	-----	499
-----	-----	-----	-----	-----	-----	-----	-----	-----
62,112	156,306	34,571	544,828	552,354	³³ 44,835	³³ 44,837	-----	1,654

PRODUCTS—RETURNS WITH NET INCOME

59	486	230	3,942	3,976	189	189	38	32
265	1,337	1,170	10,326	10,485	867	867	223	212
743	3,247	4,784	38,467	38,986	2,345	2,345	752	297
1,402	3,722	5,882	50,902	51,478	3,245	3,245	1,157	429
2,552	6,910	13,279	96,863	97,654	6,716	6,716	2,486	1,174
12,052	37,136	75,815	509,766	515,434	36,761	36,755	13,562	5,352
12,016	40,480	75,262	393,638	396,833	34,152	34,143	12,785	6,523
134,255	123,821	303,129	1,029,434	1,052,918	107,168	107,164	39,183	14,293
64,910	56,088	88,082	337,923	339,909	35,532	35,532	12,376	8,173
2,104,712	5,377,905	6,570,414	16,667,190	17,183,659	1,769,637	1,769,484	576,150	665,622
2,332,966	5,651,132	7,138,047	19,138,451	19,691,332	1,996,612	1,996,440	658,712	702,107

PRODUCTS—RETURNS WITH NO NET INCOME

68	1,663	⁶⁴ 2,152	4,695	4,800	³³ 1,262	³³ 1,262	-----	-----
160	657	100	1,601	1,615	³³ 110	³³ 110	-----	-----
634	1,960	126	9,967	10,041	³³ 445	³³ 445	-----	91
384	1,241	531	9,798	9,851	³³ 236	³³ 236	-----	21
522	2,015	641	7,868	7,904	³³ 316	³³ 316	-----	2
5,743	3,146	6,331	61,449	61,905	³³ 1,931	³³ 1,931	-----	24
5,578	3,364	9,658	59,737	59,902	³³ 1,282	³³ 1,282	-----	91
31,771	13,454	11,666	23,890	24,452	³³ 1,312	³³ 1,312	-----	141
-----	1,610	18,096	46,341	47,114	³³ 10,151	³³ 10,151	-----	-----
44,860	29,110	44,997	225,346	227,584	³³ 17,045	³³ 17,045	-----	370

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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MANUFACTURING: RUBBER PRODUCTS—

0.....	71	277	470	344	54	531	1,783	444
50.....	57	503	1,039	844	116	1,422	4,071	978
100.....	86	1,872	2,783	2,928	397	5,303	13,705	2,220
250.....	53	3,537	3,590	3,786	1,942	5,415	18,927	2,432
500.....	43	4,504	6,793	7,329	3,216	11,399	33,668	5,645
1,000.....	76	19,511	23,471	37,090	14,162	62,844	160,854	23,750
5,000.....	15	6,270	13,004	25,667	3,412	43,976	93,737	18,110
10,000.....	17	21,756	39,852	97,823	24,579	90,699	277,121	20,115
50,000.....	1	5,218	10,097	19,813	15,408	8,908	59,636	5,504
100,000.....	4	91,487	263,974	402,192	201,915	315,559	1,281,876	87,471
Total.....	423	154,935	365,073	597,816	265,201	546,056	1,945,378	166,669

MANUFACTURING: RUBBER PRODUCTS—

0.....	98	235	414	456	88	804	2,170	702
50.....	30	157	310	316	126	810	1,878	494
100.....	36	200	983	1,155	267	2,899	5,833	1,910
250.....	16	182	729	1,404	278	2,214	5,256	1,327
500.....	7	203	1,161	1,246	1	1,980	4,693	1,199
1,000.....	14	2,026	4,708	7,809	987	16,440	32,806	7,313
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	201	3,003	8,305	12,386	1,747	25,147	52,636	12,945

MANUFACTURING: LEATHER AND PRODUCTS—

0.....	378	2,000	2,895	2,832	423	1,834	10,340	2,220
50.....	301	4,415	5,887	6,721	758	3,487	21,997	4,514
100.....	417	12,194	17,344	21,376	4,120	10,080	67,538	14,884
250.....	252	13,496	21,808	31,279	6,016	13,666	88,872	18,217
500.....	173	18,988	27,339	43,475	10,990	15,631	119,427	22,228
1,000.....	134	35,052	49,738	94,584	36,865	38,647	259,451	37,147
5,000.....	29	19,049	37,752	72,283	34,779	25,601	191,654	21,148
10,000.....	12	27,859	37,450	78,315	28,303	40,991	220,956	20,913
50,000.....	1	3,928	14,750	34,139	12,429	14,194	80,884	9,535
100,000.....	1	4,506	36,164	51,596	1,379	20,396	117,824	16,468
Total.....	1,698	141,487	251,127	436,600	136,062	184,527	1,178,943	167,274

MANUFACTURING: LEATHER AND PRODUCTS—

0.....	647	1,534	2,953	4,218	516	2,837	12,877	5,159
50.....	183	1,320	3,389	4,644	544	2,647	13,069	4,697
100.....	199	2,666	7,345	11,200	1,314	6,861	30,863	10,723
250.....	75	1,835	5,824	10,362	1,345	5,612	26,417	9,526
500.....	51	2,536	7,906	15,937	2,556	6,784	37,188	12,967
1,000.....	22	3,227	7,259	15,622	7,875	6,407	41,459	7,208
5,000.....	1	379	1,164	367	343	4,765	7,020	5
10,000.....	1	721	2,496	4,178	2,144	2,780	13,054	2,227
50,000.....								
100,000.....								
Total.....	1,179	14,218	38,336	66,528	16,637	38,693	181,947	52,512

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁴	Dividends paid ⁶
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RETURNS WITH NET INCOME

83	721	338	5,321	5,370	304	304	49	45
417	1,265	980	10,752	10,839	643	643	135	60
635	4,475	4,806	32,880	33,099	2,420	2,420	734	315
882	4,683	8,645	42,937	43,254	4,076	4,075	1,497	787
1,255	7,563	15,957	100,647	101,012	6,531	6,530	2,428	1,556
13,426	31,014	77,096	319,871	321,837	30,286	30,283	11,372	6,998
9,773	13,949	43,883	219,037	219,809	13,268	13,266	4,991	3,346
79,753	52,354	103,790	479,098	481,888	28,393	28,391	10,726	9,765
14,359	15,464	20,608	81,208	81,766	5,202	5,202	1,909	1,665
301,482	365,787	431,486	1,948,548	2,007,669	171,066	171,066	58,414	41,181
422,065	497,275	707,589	3,240,299	3,306,543	262,189	262,180	92,255	65,718

RETURNS WITH NO NET INCOME

288	1,704	54 725	3,875	3,973	567	567	-----	2
419	838	38	2,333	2,354	237	237	-----	12
650	3,087	54 302	10,707	10,765	927	927	-----	2
1,371	2,162	181	7,163	7,235	528	528	-----	4
563	1,718	967	8,303	8,363	1,408	1,408	-----	5
4,050	3,697	15,624	48,747	48,931	3,549	3,549	-----	80
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
7,341	13,206	15,783	81,128	81,621	7,216	7,216	-----	105

RETURNS WITH NET INCOME

533	4,231	2,362	36,184	36,400	1,071	1,071	198	149
946	7,525	7,081	73,570	73,924	2,592	2,592	591	302
2,451	21,407	22,158	227,982	229,278	8,014	8,014	2,244	1,270
3,328	24,703	33,763	277,203	279,058	12,214	12,213	4,286	1,812
2,543	28,656	54,432	329,767	332,480	16,420	16,416	6,026	2,718
13,990	62,859	123,610	575,356	580,892	36,910	36,896	13,730	8,765
12,654	46,741	95,425	365,321	368,426	29,491	29,490	11,042	7,230
38,015	47,916	102,121	470,680	474,640	22,760	22,760	8,394	6,807
-----	27,506	32,675	128,379	128,640	5,636	5,628	2,139	1,992
-----	51,000	40,898	219,805	220,681	22,639	22,639	8,576	10,200
74,460	322,544	514,525	2,704,247	2,724,419	157,747	157,719	57,226	41,245

RETURNS WITH NO NET INCOME

1,393	10,282	54 5,589	41,842	42,157	4,700	4,700	-----	46
1,361	6,373	54 866	41,438	41,704	2,594	2,594	-----	22
3,049	13,996	654	82,131	82,807	5,748	5,748	-----	34
3,026	9,170	3,147	73,575	74,271	4,253	4,253	-----	73
2,739	12,667	6,598	96,647	97,551	4,203	4,203	-----	142
2,143	15,759	14,778	66,769	67,423	3,783	3,783	-----	395
-----	2,800	4,187	555	567	20	20	-----	21
1,170	5,086	4,463	13,453	13,526	13	13	-----	189
-----	-----	-----	-----	-----	-----	-----	-----	-----
14,881	76,133	27,372	416,410	420,006	25,314	25,314	-----	922

TABLE 6.—*Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax*

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁸	Cash ³⁸	Notes and accounts receivable less reserve	Inven-tories	Invest-ments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
MANUFACTURING: STONE, CLAY, AND GLASS								
0.....	607	2,310	3,385	3,194	519	6,348	16,362	3,131
50.....	497	4,484	8,183	6,533	1,439	15,179	36,774	6,762
100.....	703	14,676	22,099	18,779	6,107	48,901	114,295	17,663
250.....	371	17,509	23,751	21,741	9,526	55,004	131,098	16,967
500.....	255	21,954	30,019	33,196	17,796	71,315	178,026	22,475
1,000.....	257	65,476	66,080	96,130	61,888	245,894	545,656	45,522
5,000.....	40	27,493	37,332	60,335	42,316	129,021	301,573	26,332
10,000.....	38	98,436	87,217	189,098	102,425	412,429	902,776	65,745
50,000.....	6	38,493	71,461	78,806	102,690	149,169	449,018	21,965
100,000.....	2	21,054	41,254	44,037	76,366	136,041	322,979	7,523
Total.....	2,776	311,885	390,781	551,849	421,072	1,269,301	2,998,557	234,085

MANUFACTURING: STONE, CLAY, AND GLASS

0.....	737	1,007	1,975	2,549	411	8,165	14,830	4,970
50.....	178	659	1,769	2,274	440	6,769	12,509	3,760
100.....	148	676	2,642	3,546	1,160	13,785	22,907	6,264
250.....	48	792	1,570	2,451	493	10,445	16,634	3,876
500.....	17	553	1,047	1,902	1,063	6,832	11,717	4,086
1,000.....	30	2,993	6,866	8,105	4,516	29,179	53,737	10,625
5,000.....								
10,000.....	1	297	273	2,695		13,217	16,561	6,414
50,000.....								
100,000.....								
Total.....	1,159	6,977	16,142	23,522	8,083	88,392	148,895	39,995

MANUFACTURING: PRIMARY METAL INDUSTRIES—

0.....	324	1,579	2,044	1,430	229	3,358	8,892	1,563
50.....	303	3,445	4,846	3,575	579	8,600	21,626	3,741
100.....	492	12,102	16,363	14,951	4,321	30,768	80,712	12,037
250.....	298	16,919	19,932	22,548	9,727	36,115	107,925	15,347
500.....	225	23,169	26,979	34,530	16,680	53,297	157,357	16,152
1,000.....	301	93,469	110,789	176,211	72,367	197,514	661,569	80,464
5,000.....	66	61,931	76,897	125,740	52,076	135,472	459,365	56,476
10,000.....	74	156,977	219,532	436,289	173,805	554,261	1,576,884	230,521
50,000.....	14	75,495	164,392	245,119	106,893	333,287	943,372	169,967
100,000.....	16	678,643	649,323	1,202,487	1,226,443	3,428,151	7,307,286	886,585
Total.....	2,113	1,123,729	1,291,097	2,262,880	1,663,120	4,780,823	11,324,988	1,472,853

MANUFACTURING: PRIMARY METAL INDUSTRIES—

0.....	419	700	1,751	1,289	115	4,225	8,552	3,909
50.....	150	533	1,789	1,692	324	5,783	10,560	3,594
100.....	137	1,179	3,603	3,458	791	11,166	21,008	6,012
250.....	50	1,382	3,028	3,726	1,524	7,187	17,474	6,151
500.....	25	696	2,701	2,025	1,005	8,113	14,807	2,872
1,000.....	25	2,585	7,619	12,874	3,715	25,390	53,738	16,625
5,000.....	4	1,453	3,235	10,481	1,673	9,692	27,560	7,702
10,000.....	1	744	1,331	5,279	2,657	6,588	20,574	—
50,000.....								
100,000.....								
Total.....	811	9,272	25,037	40,824	11,804	78,144	174,273	46,865

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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PRODUCTS—RETURNS WITH NET INCOME

1,339	7,296	3,185	39,926	40,371	2,316	2,316	458	155
3,059	13,552	10,032	80,188	81,067	6,273	6,272	1,496	707
10,248	37,404	37,971	229,387	231,757	20,895	20,894	6,524	2,301
8,887	40,694	50,902	242,125	244,693	25,600	25,600	9,271	3,544
9,414	54,772	73,813	313,935	317,102	32,653	32,645	12,139	5,450
42,925	165,393	239,966	760,140	769,041	107,984	107,962	40,297	20,478
31,761	93,774	126,166	358,922	363,997	46,648	46,643	17,296	9,202
103,952	294,531	369,765	1,057,633	1,072,946	154,509	154,452	57,854	33,477
26,867	157,414	203,282	472,623	486,951	95,737	95,726	35,998	30,037
40,379	78,020	173,060	356,586	362,029	55,489	55,477	20,871	19,297
278,831	942,850	1,288,142	3,911,465	3,969,954	548,104	547,987	202,204	124,648

PRODUCTS—RETURNS WITH NO NET INCOME

3,009	10,996	⁵⁴ 5,816	2,318	22,527	³³ 2,697	³³ 2,697	-----	52
2,244	7,565	⁵⁴ 1,777	16,524	16,752	³³ 1,366	³³ 1,366	-----	29
5,433	10,257	⁵⁴ 725	24,880	25,245	³³ 2,263	³³ 2,263	-----	14
5,167	8,261	⁵⁴ 2,503	15,466	15,765	³³ 2,494	³³ 2,494	-----	10
928	5,469	791	9,749	9,826	³³ 1,699	³³ 1,699	-----	-----
8,145	13,195	19,446	55,605	56,239	³³ 5,138	³³ 5,138	-----	227
-----	1,000	8,963	6,423	6,471	³³ 2,097	³³ 2,097	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
24,926	56,743	18,379	150,965	152,825	³³ 17,754	³³ 17,754	-----	332

RETURNS WITH NET INCOME

648	4,089	1,736	28,004	28,116	1,391	1,391	258	153
1,346	7,734	6,938	62,964	63,296	3,305	3,305	762	372
5,069	24,013	32,177	202,948	203,953	12,673	12,662	3,798	2,014
5,629	27,473	48,305	261,270	263,129	21,487	21,482	7,741	3,007
5,371	38,006	79,007	360,734	362,981	34,479	34,472	12,834	6,146
24,953	148,751	332,843	1,381,396	1,392,780	149,447	149,417	56,083	25,759
22,153	92,962	233,235	929,589	935,540	96,761	96,758	36,245	21,171
113,153	340,465	737,768	2,697,687	2,719,330	314,292	314,282	117,397	70,557
41,690	301,883	364,105	1,677,356	1,686,161	119,829	119,826	44,386	26,750
843,133	2,649,692	2,288,578	8,771,521	8,883,397	953,255	953,157	350,583	208,732
1,063,145	3,635,068	4,124,692	16,373,469	16,538,683	1,706,919	1,706,752	630,087	364,661

RETURNS WITH NO NET INCOME

1,477	6,471	⁵⁴ 4,729	21,527	21,742	³³ 2,468	³³ 2,468	-----	91
2,137	6,782	⁵⁴ 3,701	20,166	20,321	³³ 1,860	³³ 1,860	-----	16
2,978	9,212	1,251	38,228	38,632	³³ 3,008	³³ 3,008	-----	15
2,352	6,805	1,230	31,420	31,645	³³ 1,649	³³ 1,649	-----	34
2,657	4,742	3,390	16,106	16,579	³³ 1,552	³³ 1,552	-----	23
10,051	9,867	15,152	76,159	76,628	³³ 2,878	³³ 2,878	-----	257
3,827	7,361	7,691	38,792	38,837	³³ 1,575	³³ 1,575	-----	143
-----	10,525	8,630	10,509	10,678	³³ 1,547	³³ 1,547	-----	1,099
-----	-----	-----	-----	-----	-----	-----	-----	-----
25,479	61,815	28,914	252,907	255,062	³³ 16,537	³³ 16,537	-----	1,678

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT ORDNANCE,

0-----	1,436	5,770	8,669	7,403	824	12,770	36,855	7,614
50-----	989	10,420	16,280	17,126	2,549	24,111	72,656	13,045
100-----	1,410	31,741	46,310	60,537	11,189	72,549	228,763	38,516
250-----	899	42,891	57,911	92,591	22,519	96,058	319,547	44,233
500-----	612	54,267	73,544	132,223	35,324	124,613	427,733	55,759
1,000-----	664	166,224	237,130	431,737	148,551	380,093	1,385,986	152,208
5,000-----	81	56,882	82,761	182,911	73,641	148,170	552,629	58,609
10,000-----	56	144,687	182,390	304,500	137,888	293,213	1,078,146	90,315
50,000-----	4	20,865	50,944	69,088	41,994	63,269	249,161	31,908
100,000-----	4	59,708	76,412	200,061	108,360	323,892	789,377	95,655
Total.	6,155	593,455	832,351	1,498,177	582,839	1,538,738	5,140,853	587,862

MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT ORDNANCE, MA-

0-----	1,705	2,511	5,720	7,749	763	14,429	33,082	13,326
50-----	434	1,799	4,747	7,331	1,112	14,047	30,869	9,531
100-----	388	3,574	8,653	16,798	2,214	26,003	60,499	16,333
250-----	118	2,057	5,256	11,966	2,551	17,073	40,896	10,855
500-----	79	3,142	7,905	19,825	2,165	20,962	56,198	15,485
1,000-----	44	4,364	11,969	27,909	2,894	28,566	82,084	19,990
5,000-----	1	210	377	2,566	-----	3,725	7,062	958
10,000-----	1	1,960	26	1,635	-----	10,353	14,260	2,582
50,000-----	-----	-----	-----	-----	-----	-----	-----	-----
100,000-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.	2,770	19,617	44,653	95,779	11,699	135,158	324,950	89,060

MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION

0-----	1,378	5,301	7,390	6,344	883	15,156	36,580	6,910
50-----	952	9,281	13,272	15,459	2,011	26,444	68,704	11,831
100-----	1,327	27,738	41,232	57,656	10,316	69,975	214,034	34,893
250-----	850	41,415	55,949	91,896	19,177	89,124	305,437	44,945
500-----	626	58,848	78,153	139,563	36,622	121,585	442,040	58,060
1,000-----	793	205,378	305,861	612,807	163,732	425,316	1,742,847	224,308
5,000-----	150	124,807	182,254	382,490	119,536	255,561	1,080,457	117,843
10,000-----	126	264,256	439,441	938,627	276,970	591,539	2,554,818	277,471
50,000-----	13	119,056	143,131	315,312	140,163	231,357	961,658	110,429
100,000-----	10	236,799	285,262	725,128	352,599	691,899	2,330,082	253,048
Total.	6,225	1,092,879	1,551,945	3,285,282	1,122,009	2,517,956	9,736,657	1,139,738

MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION

0-----	1,681	2,721	5,116	7,047	933	15,741	33,863	12,313
50-----	537	1,971	5,787	9,473	1,328	16,901	37,997	11,895
100-----	453	5,009	10,168	20,060	2,763	28,971	71,925	19,995
250-----	197	4,534	9,155	20,337	3,488	26,752	68,130	17,180
500-----	105	3,884	11,210	24,430	4,168	23,161	70,286	17,339
1,000-----	70	8,183	21,658	52,727	13,310	39,727	140,541	27,983
5,000-----	3	1,169	1,820	5,661	1,983	7,374	18,648	1,705
10,000-----	3	3,565	5,044	16,506	4,325	7,135	37,255	4,704
50,000-----	-----	-----	-----	-----	-----	-----	-----	-----
100,000-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.	3,049	31,036	69,958	156,241	32,298	165,762	478,645	113,114

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁶¹	Capital stock ⁶²	Surplus and undivided profits ⁶³ less deficit ⁴⁶	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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MACHINERY, AND TRANSPORTATION EQUIPMENT—RETURNS WITH NET INCOME

2,558	15,450	7,558	99,044	99,799	5,445	5,445	1,057	441
5,474	23,602	23,538	181,593	183,114	11,246	11,246	2,591	1,178
14,852	66,377	84,778	514,388	518,413	39,697	39,696	12,422	4,253
15,304	84,992	138,447	663,117	668,539	65,678	65,671	23,847	9,959
19,857	102,761	201,232	865,586	873,981	89,780	89,773	33,518	13,470
62,389	307,706	700,619	2,503,284	2,528,255	315,134	315,070	118,247	57,333
27,098	125,855	277,484	869,607	878,027	113,229	113,172	42,547	25,269
69,285	270,139	533,674	1,588,572	1,620,141	230,971	230,953	85,613	48,946
15,000	56,183	118,575	346,163	357,535	42,459	42,459	13,964	12,529
42,200	330,038	275,182	1,090,214	1,112,560	136,228	136,224	49,307	41,066
274,017	1,383,103	2,361,087	8,721,568	8,840,364	1,049,867	1,049,709	383,113	214,444

CHINERY, AND TRANSPORTATION EQUIPMENT—RETURNS WITH NO NET INCOME

5,388	21,788	⁶⁴ 11,581	65,904	66,603	³³ 8,012	³³ 8,012	-----	90
5,324	15,314	⁶⁴ 1,983	47,622	48,160	³³ 5,123	³³ 5,123	-----	42
9,329	26,000	3,062	92,082	93,600	³³ 7,677	³³ 7,677	-----	331
6,345	15,306	5,522	55,338	56,702	³³ 5,241	³³ 5,241	-----	48
8,888	17,451	12,022	78,824	80,189	³³ 5,977	³³ 5,977	-----	162
9,846	28,087	20,853	102,581	103,785	³³ 7,821	³³ 7,821	-----	687
153	2,077	3,788	3,111	3,112	-----	-----	-----	-----
15,486	841	⁶⁴ 4,788	49	73	³³ 4,808	³³ 4,808	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
60,759	126,864	26,395	445,511	452,224	³³ 44,659	³³ 44,659	-----	1,360

EQUIPMENT AND ELECTRICAL—RETURNS WITH NET INCOME

2,986	17,743	5,528	88,746	89,596	5,368	5,368	972	666
5,498	25,662	19,805	145,287	146,445	9,941	9,941	2,268	1,084
12,691	69,551	76,155	421,098	428,395	32,812	32,791	9,794	4,261
16,682	87,516	123,812	577,138	582,257	53,618	53,604	19,225	7,302
22,423	102,894	208,911	784,946	794,726	83,778	83,750	30,893	12,143
86,750	377,743	848,225	2,902,806	2,934,615	334,561	334,366	125,472	56,376
49,821	228,534	563,887	1,591,522	1,612,233	209,886	209,809	78,321	45,813
187,665	506,696	1,242,273	3,658,474	3,719,553	479,868	479,852	180,435	100,221
32,453	283,769	408,646	1,275,254	1,291,618	200,205	200,205	74,699	52,710
257,002	873,858	782,334	2,645,972	2,688,223	366,398	366,338	137,647	99,163
673,971	2,573,966	4,279,576	14,091,243	14,284,661	1,776,435	1,776,024	659,726	379,739

EQUIPMENT AND ELECTRICAL—RETURNS WITH NO NET INCOME

5,149	25,049	⁶⁴ 12,775	49,799	50,611	³³ 8,396	³³ 8,396	-----	53
6,104	20,981	⁶⁴ 6,941	49,868	50,906	³³ 6,271	³³ 6,271	-----	126
10,602	33,471	1,865	100,447	101,860	³³ 10,486	³³ 10,486	-----	548
10,137	26,543	9,030	83,275	84,387	³³ 7,754	³³ 7,754	-----	242
8,835	23,472	14,552	85,378	86,759	³³ 7,655	³³ 7,656	-----	149
27,415	33,555	38,994	145,655	149,056	³³ 11,237	³³ 11,237	-----	414
950	3,518	11,907	19,109	19,454	³³ 863	³³ 863	-----	-----
6,785	6,651	15,344	38,771	39,571	³³ 3,479	³³ 3,479	-----	240
-----	-----	-----	-----	-----	-----	-----	-----	-----
75,977	173,240	71,976	572,302	582,604	³³ 56,141	³³ 56,142	-----	1,772

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inven-tories	Invest-ments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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MANUFACTURING: ELECTRICAL MACHINERY AND

0.....	348	1,504	2,226	2,619	162	2,160	9,004	2,060
50.....	220	2,032	3,943	4,877	385	3,615	15,558	3,412
100.....	343	7,951	12,659	17,851	2,436	13,366	55,819	11,868
250.....	215	9,624	16,160	25,100	4,496	18,465	75,724	14,041
500.....	146	14,701	20,997	36,394	7,699	23,865	106,049	17,522
1,000.....	222	63,547	93,829	186,492	42,502	120,873	519,923	70,959
5,000.....	44	44,333	51,701	106,914	30,896	76,572	315,865	25,864
10,000.....	48	113,879	163,388	313,116	89,835	213,912	909,039	106,814
50,000.....	4	36,774	61,486	68,075	30,377	67,637	266,683	21,229
100,000.....	6	237,495	534,854	887,531	845,394	639,653	3,216,155	437,802
Total.....	1,596	531,840	961,243	1,648,969	1,054,182	1,180,118	5,489,819	711,571

MANUFACTURING: ELECTRICAL MACHINERY AND

0.....	685	992	2,325	3,884	427	4,184	12,932	5,339
50.....	184	877	2,170	4,449	270	4,249	12,934	4,486
100.....	203	2,354	5,138	10,550	1,364	9,532	31,559	10,497
250.....	90	2,190	5,064	11,426	1,615	9,060	31,108	9,618
500.....	42	1,687	4,392	10,724	900	9,489	28,189	9,624
1,000.....	49	6,456	19,519	37,089	6,377	28,256	102,213	23,741
5,000.....	4	1,859	4,592	10,262	5,007	5,788	27,964	7,378
10,000.....	4	7,654	5,975	17,337	19,911	14,244	67,831	20,333
50,000.....								
100,000.....								
Total.....	1,261	24,069	49,175	105,721	35,871	84,802	314,730	91,016

MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT

0.....	119	498	713	632	67	1,151	3,150	723
50.....	70	635	1,281	1,121	271	1,608	5,043	1,088
100.....	113	2,253	4,023	4,263	1,194	5,653	18,055	3,547
250.....	73	3,347	5,319	6,845	1,397	6,765	24,323	4,209
500.....	53	5,903	8,874	8,890	2,821	9,624	37,413	5,623
1,000.....	64	18,642	32,195	44,282	12,878	31,137	143,562	22,364
5,000.....	16	14,897	31,013	39,726	14,610	22,228	126,263	17,040
10,000.....	27	85,199	100,113	164,076	48,218	96,019	507,702	54,363
50,000.....	6	47,980	79,333	151,089	69,519	144,855	504,022	56,535
100,000.....	9	120,688	202,869	399,624	167,807	290,096	1,279,211	176,625
Total.....	550	300,042	465,733	820,548	318,782	609,136	2,648,744	342,117

MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT

0.....	195	408	723	770	78	1,672	3,954	1,422
50.....	63	233	689	1,068	157	2,095	4,689	1,387
100.....	92	1,518	2,387	3,777	954	5,693	15,330	4,454
250.....	38	584	2,806	2,569	997	5,760	13,333	3,144
500.....	23	1,866	2,541	4,176	1,025	3,926	14,661	2,896
1,000.....	18	2,573	7,270	10,324	3,710	9,150	36,728	7,289
5,000.....	8	3,979	10,960	16,219	12,970	15,521	63,344	17,919
10,000.....	2	9,918	6,661	17,265	4,930	12,637	51,933	9,898
50,000.....	2	8,216	19,824	58,681	2,105	19,853	114,225	25,875
100,000.....								
Total.....	441	29,295	53,861	114,849	26,926	76,307	318,197	74,284

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ¹¹	Capital stock ¹²	Surplus and undivided profits ¹³ less deficit ¹⁴	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁶	Dividends paid ⁶
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EQUIPMENT—RETURNS WITH NET INCOME

718	3,716	1,283	26,118	26,456	1,646	1,646	282	170
1,289	5,143	4,162	41,555	41,896	2,581	2,581	559	118
3,651	16,285	17,533	138,135	139,179	8,493	8,491	2,534	882
5,842	18,914	28,140	163,720	165,533	12,901	12,901	4,355	1,506
5,902	23,104	46,284	231,735	233,707	19,682	19,680	7,287	2,219
28,204	97,773	256,880	1,008,534	1,018,054	96,822	96,801	36,132	15,481
24,123	55,161	177,855	546,488	551,241	66,868	66,849	25,116	15,562
81,221	171,068	436,397	1,614,166	1,631,670	173,847	173,834	64,820	41,077
15,000	79,052	103,407	530,497	535,717	52,586	52,585	19,956	8,004
482,568	841,309	1,055,839	3,937,323	3,995,898	487,219	487,102	177,563	120,398
648,518	1,311,525	2,127,780	8,238,271	8,339,351	922,645	922,470	338,604	205,417

EQUIPMENT—RETURNS WITH NO NET INCOME

2,823	8,644	⁵⁴ 6,427	23,284	24,315	³³ 4,321	³³ 4,321	-----	14
2,017	6,986	⁵⁴ 2,134	20,824	21,150	³³ 2,624	³³ 2,624	-----	4
4,562	13,781	⁵⁴ 1,168	45,730	46,638	³³ 5,736	³³ 5,736	-----	12
3,951	12,978	1,643	54,012	54,595	³³ 4,988	³³ 4,988	-----	28
5,365	8,135	⁵⁴ 1,289	38,534	38,876	³³ 4,482	³³ 4,482	-----	5
11,023	27,797	28,635	166,476	169,555	³³ 17,737	³³ 17,737	-----	954
1,135	6,421	12,323	31,840	32,237	³³ 853	³³ 853	-----	283
6,581	19,693	12,611	45,829	47,884	³³ 3,358	³³ 3,358	-----	637
-----	-----	-----	-----	-----	-----	-----	-----	-----
37,457	104,435	44,194	426,529	435,250	³³ 44,099	³³ 44,099	-----	1,937

MOTOR VEHICLES—RETURNS WITH NET INCOME

333	1,283	521	8,593	8,732	435	435	80	29
591	2,168	772	9,453	9,580	619	619	135	43
1,610	5,523	5,683	32,683	33,286	2,425	2,423	637	392
1,842	6,627	8,534	50,880	51,626	3,745	3,745	1,237	433
2,696	9,123	15,791	68,291	69,051	6,070	6,070	2,186	858
5,104	31,334	66,891	251,825	254,848	24,997	24,996	8,966	3,480
2,546	22,567	70,250	173,432	176,034	16,805	16,800	6,015	3,216
3,272	93,260	265,310	697,826	710,445	77,360	77,360	28,500	21,275
34,868	129,738	210,661	557,073	572,764	44,709	44,687	14,115	19,504
79,822	278,303	587,263	1,412,040	1,432,931	90,468	90,463	33,531	47,292
132,684	579,926	1,231,676	3,262,096	3,319,297	267,633	267,598	95,402	96,522

MOTOR VEHICLES—RETURNS WITH NO NET INCOME

1,368	2,649	⁵⁴ 2,191	7,458	7,594	³³ 1,067	³³ 1,067	-----	89
1,252	2,478	⁵⁴ 949	5,523	5,626	³³ 688	³³ 688	-----	40
3,169	8,149	⁵⁴ 1,822	17,217	17,638	³³ 1,636	³³ 1,636	-----	118
1,643	5,209	2,360	13,102	13,456	³³ 1,412	³³ 1,412	-----	4
2,220	4,296	2,250	15,340	15,763	³³ 2,502	³³ 2,502	-----	-----
5,335	7,965	7,675	34,837	36,019	³³ 4,626	³³ 4,626	-----	-----
7,165	12,965	22,366	82,431	83,562	³³ 6,968	³³ 6,968	-----	200
8	5,780	26,211	69,912	71,288	³³ 2,996	³³ 2,996	-----	581
11,667	3,454	50,288	185,038	187,163	³³ 15,993	³³ 15,993	-----	-----
33,827	52,945	106,188	430,858	438,109	³³ 37,888	³³ 37,888	-----	1,032

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁶⁰
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MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT,

0.....	150	638	863	997	59	1,394	4,171	796
50.....	143	1,382	2,142	3,501	232	3,019	10,571	2,260
100.....	183	3,044	6,045	11,049	674	8,926	30,851	6,180
250.....	119	4,691	7,394	14,809	1,791	12,768	42,249	8,440
500.....	82	6,403	10,171	21,412	4,388	16,612	60,178	10,258
1,000.....	96	23,883	37,631	73,306	16,038	54,861	208,950	32,418
5,000.....	29	18,702	37,013	69,596	10,105	51,269	190,723	28,668
10,000.....	27	72,259	101,088	189,037	71,491	156,574	597,906	91,656
50,000.....	8	49,286	83,187	192,012	47,773	149,690	528,876	77,812
100,000.....	10	680,641	436,461	1,354,134	1,451,605	1,631,292	5,644,014	802,275
Total.....	847	860,929	721,995	1,929,853	1,604,156	2,086,405	7,318,489	1,060,763

MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT,

0.....	223	300	937	1,413	134	1,677	4,762	1,866
50.....	79	255	728	2,108	185	2,110	5,673	1,682
100.....	76	564	1,898	3,871	618	4,100	11,811	4,898
250.....	33	905	2,147	4,319	413	3,417	11,705	4,924
500.....	15	482	1,474	4,324	125	3,586	10,330	1,940
1,000.....	10	1,081	3,611	6,748	444	7,569	20,322	4,350
5,000.....	1	984	937	4,166	304	1,235	7,785	285
10,000.....	4	4,340	12,911	34,164	8,661	20,300	81,005	13,204
50,000.....								
100,000.....								
Total.....	441	8,911	24,643	61,113	10,884	43,994	153,393	33,149

MANUFACTURING: ORDNANCE AND ACCESSORIES—

0.....	4	8	38	35	1	15	100	19
50.....	1	17	13	30		18	88	25
100.....	3	25	135	204		29	396	76
250.....	3	43	281	174	297	204	1,265	325
500.....	3	127	278	809	120	571	1,949	520
1,000.....	6	2,618	1,288	4,282	606	4,708	14,227	1,081
5,000.....	1	503	45	5,228	1,839	578	8,288	462
10,000.....	3	15,631	5,634	25,008	6,900	16,657	70,121	2,557
50,000.....								
100,000.....								
Total.....	25	30,064	12,546	74,385	25,690	40,636	197,090	8,567

MANUFACTURING: ORDNANCE AND ACCESSORIES—

0.....	7	3	24	33	1	60	139	60
50.....	4	24	54	59		149	296	159
100.....	3		147	81		37	391	16
250.....	2	29	301			1	711	1
500.....	1	2	490		39	6	730	67
1,000.....	1	126	1,474				1,602	154
5,000.....	1	389	946	1,249	129	4,121	7,422	1,085
10,000.....	1	1,714	734	2,860	5,268	2,960	13,739	161
50,000.....								
100,000.....								
Total.....	20	2,287	4,170	4,282	5,437	7,334	25,030	1,703

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁸¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁶	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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EXCEPT ELECTRICAL—RETURNS WITH NET INCOME

219	1,926	830	12,269	12,452	578	578	110	40
666	2,885	3,614	29,480	29,696	1,784	1,784	432	117
3,036	8,702	9,657	82,010	82,596	4,773	4,773	1,417	509
2,393	10,272	16,894	109,306	110,437	7,424	7,424	2,678	694
3,138	12,829	26,563	164,445	165,707	13,510	13,509	5,068	1,488
14,202	41,072	96,283	411,283	416,368	46,015	46,013	17,269	6,599
11,492	30,684	101,297	451,016	453,398	39,308	39,307	14,877	6,275
41,389	116,147	278,087	1,030,867	1,038,493	97,755	97,681	36,418	27,558
27,329	86,078	292,979	996,022	1,002,499	77,933	77,933	29,548	20,482
67,562	911,680	3,406,309	10,014,907	10,217,650	1,418,771	1,418,728	520,488	297,704
171,426	1,222,275	4,232,513	13,301,605	13,529,296	1,707,851	1,707,730	628,305	361,466

EXCEPT ELECTRICAL—RETURNS WITH NO NET INCOME

571	3,040	⁵⁴ 1,358	9,714	9,789	³³ 1,165	³³ 1,165	-----	1
860	2,517	14	11,665	11,761	³³ 704	³³ 704	-----	5
3,013	5,212	⁵⁴ 2,157	23,949	24,192	³³ 2,037	³³ 2,037	-----	4
2,371	3,209	491	21,171	21,356	³³ 1,818	³³ 1,818	-----	9
1,381	3,147	3,200	13,521	13,819	³³ 912	³³ 912	-----	24
3,990	5,381	5,335	30,708	31,098	³³ 3,542	³³ 3,542	-----	39
1,338	3,000	2,693	8,375	8,509	³³ 499	³³ 499	-----	-----
13,099	7,848	41,309	91,109	91,649	³³ 14,230	³³ 14,230	-----	1,113
-----	-----	-----	-----	-----	-----	-----	-----	-----
26,623	33,354	49,527	210,212	212,173	³³ 24,907	³³ 24,907	-----	1,195

RETURNS WITH NET INCOME

47	24	124	129	8	8	2	-----	-----
30	13	262	262	50	50	19	36	-----
149	92	521	524	21	21	5	-----	11
530	140	1,673	1,696	176	176	64	-----	-----
542	343	3,308	3,325	89	89	14	28	-----
863	3,629	6,840	24,507	24,678	3,645	3,645	1,378	237
173	6,889	8,621	8,686	1,496	1,486	565	287	-----
14,654	41,064	81,063	81,901	13,541	13,541	5,117	4,337	-----
-----	17,692	65,722	97,541	98,561	14,085	14,083	5,263	2,540
863	37,446	121,127	217,620	219,762	33,111	33,099	12,427	7,476

RETURNS WITH NO NET INCOME

48	90	⁵⁴ 65	147	148	³³ 30	³³ 30	-----	-----
112	86	⁵⁴ 98	545	546	³³ 56	³³ 56	-----	-----
47	189	130	454	459	³³ 5	³³ 5	-----	-----
-----	91	616	-----	11	³³ 6	³³ 6	-----	-----
295	44	302	162	180	³³ 81	³³ 81	-----	-----
-----	1,000	448	-----	-----	³³ 1	³³ 1	-----	-----
867	1	3,988	7,024	7,130	³³ 15	³³ 15	-----	-----
-----	5,000	8,224	7,498	7,651	³³ 339	³³ 348	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
1,369	6,501	13,545	15,830	16,125	³³ 533	³³ 542	-----	-----

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁸	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC

0	327	1,207	1,658	2,159	173	1,979	7,593	1,658
50	147	1,425	2,893	2,801	584	2,302	10,504	2,121
100	196	3,488	6,857	10,356	1,860	7,267	30,913	5,529
250	117	4,922	9,177	13,134	2,574	8,852	40,003	7,225
500	66	5,983	9,842	15,279	2,982	11,760	46,748	6,985
1,000	76	17,111	31,194	58,320	16,419	31,717	157,785	18,096
5,000	23	13,151	27,090	61,353	10,937	37,054	152,156	12,733
10,000	17	42,722	65,149	132,269	60,714	69,270	376,011	24,970
50,000	3	13,695	29,561	65,744	30,670	32,849	174,160	10,696
100,000	1	17,846	41,342	67,970	70,129	96,086	295,091	22,265
Total	973	121,550	224,763	429,385	197,042	299,136	1,290,964	112,278

MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC

0	392	540	1,165	2,141	245	2,485	7,242	2,913
50	95	564	1,083	2,373	383	1,796	6,626	2,392
100	72	504	1,657	3,508	370	3,506	10,853	2,844
250	26	634	2,009	3,125	718	2,172	9,082	3,067
500	13	610	1,805	3,740	788	1,666	8,972	2,059
1,000	17	2,251	4,486	9,705	1,055	10,208	28,462	8,879
5,000	2	1,023	5,661	4,808	138	4,194	16,221	6,982
10,000								
50,000								
100,000								
Total	617	6,126	17,866	29,400	3,697	26,027	87,458	29,136

OTHER MANUFACTURING—

0	2,060	8,214	13,200	11,674	1,234	13,413	49,565	10,915
50	1,021	11,714	17,908	19,912	2,806	18,746	73,717	15,271
100	1,214	26,762	45,081	56,197	9,993	50,932	196,101	38,107
250	626	27,062	43,089	65,712	17,584	55,994	217,265	35,568
500	371	29,203	50,715	81,287	22,294	69,968	259,288	38,803
1,000	320	84,612	117,796	211,410	68,206	157,002	651,015	80,396
5,000	44	32,019	48,191	95,622	40,621	77,176	300,730	41,077
10,000	27	51,024	79,603	141,057	61,249	90,991	432,154	38,129
50,000	2	5,160	10,940	47,319	45,270	36,957	146,349	9,489
100,000								
Total	5,685	275,770	426,523	730,190	269,257	571,179	2,326,184	307,755

OTHER MANUFACTURING—

0	3,123	4,633	10,216	14,846	1,509	18,843	53,915	21,650
50	646	3,111	7,987	14,489	1,961	15,786	46,053	15,886
100	482	4,316	13,997	22,971	3,879	25,831	75,330	23,930
250	153	2,934	8,267	16,898	3,546	16,923	51,511	15,064
500	73	2,629	7,053	16,783	3,464	17,971	49,970	12,779
1,000	51	4,923	14,693	32,225	8,593	32,969	96,260	34,254
5,000	2	901	1,940	2,978	1,103	3,405	12,246	1,279
10,000	3	3,996	9,355	14,583	2,218	18,069	49,559	11,300
50,000								
100,000								
Total	4,533	27,443	73,508	135,773	26,273	149,797	434,844	136,142

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁸¹	Capital stock ⁸²	Surplus and undivided profits ⁸³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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EQUIPMENT; WATCHES, CLOCKS—RETURNS WITH NET INCOME

597	3,242	1,437	19,458	19,600	1,138	1,138	212	170
596	3,817	2,922	24,542	24,791	1,555	1,555	358	187
2,398	10,188	9,698	63,774	64,252	4,199	4,199	1,223	557
1,902	10,747	15,975	80,192	80,860	6,331	6,331	2,221	1,032
3,239	9,477	21,469	82,084	82,793	8,829	8,829	3,242	927
9,451	35,952	78,921	260,272	263,589	27,697	27,696	10,292	4,898
6,903	39,465	79,206	247,916	250,646	28,171	28,154	10,461	10,906
41,382	98,194	170,118	490,367	497,438	67,407	67,402	25,471	18,810
10,000	53,317	84,391	202,641	207,588	23,673	23,671	8,481	7,255
	136,157	90,941	302,405	318,614	56,321	56,321	17,817	20,178
76,468	400,556	555,078	1,773,651	1,810,171	225,321	225,296	79,778	64,920

EQUIPMENT; WATCHES, CLOCKS—RETURNS WITH NO NET INCOME

1,338	5,079	⁸⁴ 3,165	11,402	11,621	³³ 1,854	³³ 1,854	-----	23
858	3,881	⁸⁴ 1,031	9,244	9,387	³³ 943	³³ 943	-----	15
1,577	5,479	⁸⁴ 197	13,040	13,134	³³ 1,459	³³ 1,459	-----	-----
978	3,720	884	9,799	9,985	³³ 1,151	³³ 1,151	5	5
726	2,729	3,244	13,063	13,119	³³ 1,256	³³ 1,256	4	4
2,729	8,763	4,750	33,177	33,502	³³ 6,068	³³ 6,068	80	80
3,881	2,103	1,977	26,569	26,733	³³ 1,947	³³ 1,947	47	47
	-----	-----	-----	-----	-----	-----	-----	-----
	-----	-----	-----	-----	-----	-----	-----	-----
12,087	31,754	6,462	116,294	117,481	³³ 14,678	³³ 14,678	-----	174

RETURNS WITH NET INCOME

3,635	20,329	9,242	147,747	148,963	6,837	6,837	1,222	616
4,731	25,331	21,637	192,169	193,423	10,500	10,500	2,413	1,105
13,785	62,237	62,906	459,399	463,630	25,293	25,292	7,266	2,821
14,807	63,962	81,858	445,162	449,431	30,344	30,338	10,423	4,930
15,529	65,359	112,062	501,431	505,884	41,691	41,679	15,411	6,090
27,041	160,182	308,948	1,161,834	1,177,075	115,701	115,664	42,628	21,549
23,999	59,354	148,280	479,206	486,200	52,919	52,918	19,362	8,897
27,222	94,863	219,362	638,469	647,948	88,895	88,892	32,697	23,590
29,818	50,253	51,116	137,592	140,703	16,493	16,491	6,050	4,972
	-----	-----	-----	-----	-----	-----	-----	-----
160,567	601,870	1,015,411	4,163,009	4,213,257	388,673	388,611	137,472	74,570

RETURNS WITH NO NET INCOME

8,978	39,715	⁸⁴ 23,706	107,470	108,495	³³ 15,355	³³ 15,355	-----	386
8,150	23,077	⁸⁴ 5,081	77,288	78,210	³³ 8,412	³³ 8,412	73	73
11,719	34,155	⁸⁴ 1,802	121,558	122,957	³³ 11,579	³³ 11,579	75	75
6,733	20,072	4,523	77,034	78,039	³³ 6,148	³³ 6,148	99	99
9,872	18,123	6,608	74,609	75,766	³³ 5,029	³³ 5,029	98	98
25,538	23,315	7,459	128,269	129,941	³³ 9,570	³³ 9,572	1,273	1,273
667	2,762	6,887	16,003	16,105	³³ 2,245	³³ 2,245	-----	-----
6,411	13,008	15,055	47,667	48,937	³³ 3,574	³³ 3,575	413	413
	-----	-----	-----	-----	-----	-----	-----	-----
78,068	174,227	9,943	649,898	658,450	³³ 61,912	³³ 61,915	-----	2,417

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ⁴⁹	Cash ⁵⁰	Notes and accounts receivable less reserve	Inven-tories	Invest-ments ⁴⁹	Capital assets ⁵⁰ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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TOTAL PUBLIC UTILITIES—

0-----	5,321	19,072	21,829	2,100	4,545	65,154	119,203	22,042
50-----	2,458	24,563	31,651	3,570	8,805	99,597	176,969	30,573
100-----	2,645	52,092	69,719	9,001	24,695	243,438	419,785	72,929
250-----	1,271	55,829	69,753	10,134	35,110	257,282	449,229	73,477
500-----	791	69,636	72,420	13,660	48,118	332,030	556,664	84,410
1,000-----	876	202,364	178,953	55,151	177,051	1,172,726	1,845,837	235,424
5,000-----	182	104,434	86,137	42,408	115,765	900,423	1,288,120	139,828
10,000-----	231	294,381	262,243	179,778	453,771	3,964,405	5,295,641	312,389
50,000-----	73	283,876	250,084	167,764	501,222	3,791,732	5,220,372	282,855
100,000-----	128	1,553,846	1,262,557	1,409,321	12,299,015	36,594,416	54,590,839	1,878,155
Total.	13,976	2,660,093	2,305,346	1,952,887	13,668,097	47,421,203	69,962,659	3,132,082

TOTAL PUBLIC UTILITIES—

0-----	5,187	8,909	14,152	1,731	2,707	53,156	87,735	33,075
50-----	1,063	5,730	11,983	1,675	2,823	47,283	74,927	21,927
100-----	790	7,712	17,005	2,991	5,601	80,862	121,923	32,964
250-----	285	7,098	14,870	2,425	5,892	62,800	99,492	25,811
500-----	173	10,138	15,641	3,336	8,584	78,729	121,601	27,110
1,000-----	179	28,605	38,851	10,994	26,675	239,541	363,757	76,296
5,000-----	35	12,272	16,938	7,604	19,804	204,270	272,118	30,359
10,000-----	43	45,276	71,877	28,996	73,660	682,220	966,539	119,306
50,000-----	13	46,504	32,684	21,420	134,534	655,354	981,479	43,091
100,000-----	5	43,512	25,691	24,490	44,885	475,924	652,588	30,555
Total.	7,773	215,756	259,692	105,662	325,165	2,580,139	3,742,159	440,494

PUBLIC UTILITIES: TRANSPORTATION—

0-----	4,044	15,814	18,828	1,289	3,463	45,812	90,814	18,490
50-----	1,819	20,401	26,324	2,264	6,903	67,314	130,190	24,414
100-----	1,972	43,134	58,014	5,721	18,365	170,398	312,112	59,763
250-----	932	44,366	60,135	6,384	25,462	176,132	328,833	61,409
500-----	565	57,204	61,402	8,395	36,285	217,980	396,212	68,982
1,000-----	590	164,787	146,825	30,002	141,279	673,633	1,201,795	183,226
5,000-----	113	85,632	63,229	23,881	101,265	490,147	793,320	107,040
10,000-----	93	171,306	139,211	50,700	264,877	1,333,453	2,029,873	164,902
50,000-----	30	180,111	173,535	87,669	210,845	1,343,613	2,142,623	161,353
100,000-----	50	905,337	571,761	806,805	5,626,571	17,589,687	26,404,442	964,508
Total.	10,208	1,688,092	1,319,264	1,023,060	6,435,315	22,108,169	33,830,214	1,814,087

PUBLIC UTILITIES: TRANSPORTATION—

0-----	4,094	7,584	12,008	1,286	2,113	39,742	68,555	28,616
50-----	773	4,876	9,912	1,355	2,225	31,742	54,308	16,633
100-----	549	6,034	13,000	2,367	4,049	53,407	84,278	23,828
250-----	205	5,998	12,188	2,000	5,363	42,836	72,195	19,360
500-----	121	8,872	12,595	2,015	6,143	50,898	84,773	22,333
1,000-----	135	23,502	33,006	8,102	20,582	180,546	281,445	54,836
5,000-----	24	9,969	7,140	4,642	15,629	142,835	186,194	14,657
10,000-----	33	37,568	60,448	18,645	64,289	504,351	738,638	109,081
50,000-----	10	41,911	29,532	17,641	35,926	578,792	775,845	33,844
100,000-----	5	43,512	25,691	24,490	44,885	475,924	652,588	30,555
Total.	5,949	189,826	215,520	82,543	201,204	2,101,073	2,998,819	353,743

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁶¹	Capital stock ⁶²	Surplus and undivided profits ⁶³ less deficit ⁶⁴	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

11,176	46,619	28,322	258,316	267,250	18,289	18,288	3,634	2,790
19,740	56,345	55,679	311,960	320,290	24,484	24,483	5,719	3,596
57,059	121,645	130,811	649,154	665,858	56,851	56,846	16,140	8,572
70,082	120,423	143,395	667,750	679,305	62,184	62,175	21,170	10,322
98,191	152,874	166,716	702,832	719,574	75,936	75,888	26,383	13,163
464,080	497,197	462,013	1,686,981	1,722,949	198,103	198,033	71,773	45,514
355,005	397,272	277,467	808,686	827,164	120,511	120,489	43,804	31,890
1,824,803	1,717,181	1,074,823	2,270,858	2,327,257	344,787	344,634	123,406	133,076
1,966,437	1,733,647	867,022	2,450,803	2,531,806	293,856	293,795	101,748	114,513
19,775,540	19,731,650	9,865,576	16,273,273	17,085,932	2,353,982	2,353,738	774,832	1,053,693
24,642,113	24,574,853	13,071,824	26,080,613	27,147,385	3,548,983	3,548,369	1,188,609	1,417,129

RETURNS WITH NO NET INCOME

19,149	51,405	⁶⁴ 34,232	182,330	188,353	³³ 15,979	³³ 15,979	-----	338
15,620	59,492	⁶⁴ 28,637	99,608	102,909	³³ 11,108	³³ 11,108	-----	770
30,449	52,687	⁶⁴ 5,087	126,668	130,449	³³ 11,777	³³ 11,779	-----	280
31,027	37,285	⁶⁴ 5,708	108,089	111,548	³³ 8,965	³³ 8,965	-----	227
40,196	40,848	2,033	111,176	113,232	³³ 7,853	³³ 7,859	-----	223
139,989	120,316	⁶⁴ 16,766	276,125	282,602	³³ 15,205	³³ 15,211	-----	1,907
134,032	85,359	⁶⁴ 19,594	122,628	126,173	³³ 7,420	³³ 7,420	-----	857
336,311	303,218	113,648	454,338	463,647	³³ 28,164	³³ 28,219	-----	2,677
447,528	303,201	24	365,453	376,010	³³ 14,767	³³ 14,781	-----	6,122
288,109	199,785	⁶⁴ 44,658	217,597	229,927	³³ 14,562	³³ 14,572	-----	1,400
1,482,410	1,253,596	⁶⁴ 38,977	2,064,012	2,124,850	³³ 135,800	³³ 135,893	-----	14,801

RETURNS WITH NET INCOME

9,068	32,172	21,624	232,572	239,720	15,095	15,094	2,956	2,042
15,009	36,938	42,286	271,886	278,886	19,567	19,566	4,642	2,877
43,016	84,258	95,864	573,941	588,595	45,890	45,887	13,209	6,451
50,113	78,643	105,873	596,062	606,296	49,708	49,702	17,010	7,793
64,861	101,929	118,902	609,806	625,127	60,980	60,942	21,124	9,419
257,644	296,132	317,703	1,439,262	1,469,440	152,358	152,305	54,903	32,373
170,927	249,877	178,981	613,995	630,276	92,686	92,665	33,660	21,619
507,879	511,566	674,935	1,121,649	1,157,380	154,650	154,613	54,401	37,261
671,359	566,690	527,549	1,608,848	1,666,624	126,658	126,618	43,148	30,122
8,993,916	7,740,776	6,635,833	9,335,953	9,750,243	1,116,986	1,116,838	400,931	256,597
10,783,792	9,698,981	8,719,550	16,403,974	17,012,587	1,834,578	1,834,230	645,984	406,554

RETURNS WITH NO NET INCOME

16,662	37,249	⁶⁴ 30,287	166,830	171,974	³³ 13,941	³³ 13,941	-----	275
11,412	46,688	⁶⁴ 25,575	88,135	91,131	³³ 8,924	³³ 8,924	-----	673
22,177	32,613	⁶⁴ 2,746	109,979	113,357	³³ 8,635	³³ 8,637	-----	237
23,003	25,976	⁶⁴ 3,891	97,296	100,565	³³ 6,893	³³ 6,893	-----	181
25,457	26,992	1,417	98,645	100,338	³³ 6,567	³³ 6,573	-----	157
111,826	90,624	⁶⁴ 15,830	233,765	239,573	³³ 13,368	³³ 13,373	-----	1,145
102,309	63,400	⁶⁴ 19,630	95,555	98,828	³³ 6,311	³³ 6,311	-----	310
243,971	245,223	63,707	392,321	400,671	³³ 24,835	³³ 24,889	-----	2,312
338,377	251,307	9,566	329,228	339,481	³³ 13,892	³³ 13,906	-----	3,474
288,109	199,785	⁶⁴ 44,658	217,597	229,927	³³ 14,562	³³ 14,572	-----	1,400
1,183,303	1,019,857	⁶⁴ 67,927	1,829,351	1,885,845	³³ 117,928	³³ 118,019	-----	10,164

TABLE 6.—*Corporation returns with balance sheets,¹ 1948, by total assets classes, net income:⁴ Number of returns, selected assets and liabilities, selected receipts, assets other than own stock; also, for returns with net income, the income tax—*

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inven-tories	Invest-ments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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PUBLIC UTILITIES: COMMUNICATION—

0.....	714	1,603	1,852	568	487	11,273	16,297	1,780
50.....	404	2,785	3,808	683	1,020	19,584	29,237	3,830
100.....	361	6,207	6,922	1,603	3,814	36,388	57,424	6,262
250.....	174	6,993	6,432	1,814	6,289	36,456	61,340	6,355
500.....	95	8,070	5,892	1,712	5,985	41,379	65,665	6,281
1,000.....	101	17,724	10,910	9,857	14,758	152,129	211,330	18,770
5,000.....	11	5,208	3,425	4,129	4,604	54,340	73,219	9,906
10,000.....	22	31,796	35,154	22,328	28,224	318,731	449,803	38,097
50,000.....	5	6,526	14,923	8,359	1,306	296,639	332,747	22,727
100,000.....	18	105,377	316,932	132,884	4,381,618	6,161,701	11,206,298	371,438
Total.....	1,905	192,289	406,250	183,937	4,448,105	7,128,620	12,503,360	485,446

PUBLIC UTILITIES: COMMUNICATION—

0.....	654	714	1,494	371	393	7,684	11,379	2,767
50.....	186	496	1,555	148	433	9,598	13,198	3,031
100.....	118	966	2,085	108	601	12,955	18,254	4,582
250.....	39	632	1,059	100	319	9,483	12,895	3,603
500.....	11	437	1,109	71	1,177	4,757	7,680	1,867
1,000.....	13	2,414	3,275	639	5,094	9,046	22,022	6,192
5,000.....	2	538	496	813	6	14,915	17,091	4,044
10,000.....	4	4,481	7,667	5,521	2,298	61,160	83,930	4,414
50,000.....
100,000.....
Total.....	1,027	10,678	18,740	7,771	10,321	129,598	186,449	30,500

PUBLIC UTILITIES: ELECTRIC AND GAS

0.....	145	670	516	100	177	1,907	3,483	593
50.....	97	723	935	439	328	4,816	7,370	1,326
100.....	137	1,224	2,934	1,240	1,438	15,117	22,907	3,994
250.....	76	1,780	2,179	1,325	2,029	19,418	27,347	2,857
500.....	81	2,879	3,977	2,710	4,538	42,211	58,400	6,143
1,000.....	127	15,943	17,997	12,540	13,082	244,945	310,812	24,127
5,000.....	47	12,273	16,188	13,546	3,747	287,838	340,577	21,767
10,000.....	102	82,851	83,100	102,310	138,504	2,061,869	2,520,804	104,534
50,000.....	36	96,330	58,464	68,419	288,790	2,041,232	2,624,770	96,919
100,000.....	59	535,222	370,841	527,219	2,290,815	12,690,343	16,807,633	541,355
Total.....	907	749,895	557,131	729,848	2,743,448	17,409,696	22,724,103	803,615

PUBLIC UTILITIES: ELECTRIC AND GAS

0.....	78	136	240	45	22	1,018	1,574	445
50.....	29	31	251	95	63	1,625	2,113	833
100.....	55	316	1,107	406	717	6,030	8,987	2,335
250.....	24	307	1,007	216	168	5,758	8,293	2,205
500.....	26	665	1,742	1,152	1,118	13,182	18,493	1,018
1,000.....	23	2,013	2,227	2,082	496	37,077	45,559	10,293
5,000.....	8	1,751	9,245	2,084	4,157	40,245	62,289	11,616
10,000.....	4	2,146	3,431	4,343	1,548	93,096	108,245	5,584
50,000.....	3	4,593	3,152	3,779	98,608	76,562	205,634	9,247
100,000.....
Total.....	250	11,958	22,402	14,202	106,897	274,593	461,187	43,576

For footnotes, see pp. 346-348.

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

figures in thousands of dollars]

Bonds and mortgages payable ¹¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

1,011	7,328	5,382	16,134	17,345	1,737	1,737	353	315
2,884	11,748	8,718	29,507	30,349	3,447	3,447	746	462
6,316	19,174	21,466	52,436	53,241	7,543	7,541	2,151	1,197
8,150	20,136	21,784	45,833	46,775	8,378	8,375	2,903	1,623
10,362	21,161	23,226	45,036	45,707	9,034	9,032	3,269	1,985
64,895	60,181	55,125	93,82	95,387	19,270	19,263	7,169	4,441
24,591	23,309	9,676	29,815	30,030	4,792	4,792	1,773	1,562
148,547	159,357	79,473	275,418	278,897	30,715	30,713	11,212	13,768
40,877	238,550	11,580	121,549	123,515	18,231	18,231	6,880	12,560
3,801,851	5,677,614	895,270	2,795,871	3,047,940	434,635	434,623	98,765	361,962
4,109,484	6,238,558	1,131,700	3,505,424	3,769,186	537,782	537,754	135,221	399,875

RETURNS WITH NO NET INCOME

1,133	7,804	⁵⁴ 1,096	11,762	12,442	³³ 1,440	³³ 1,440	-----	14
2,793	8,144	⁵⁴ 1,521	9,584	9,798	³³ 1,913	³³ 1,913	-----	89
4,334	9,636	⁵⁴ 1,287	11,398	11,531	³³ 2,398	³³ 2,398	-----	15
3,923	6,406	⁵⁴ 1,576	6,542	6,589	³³ 1,538	³³ 1,538	-----	9
3,332	1,291	530	5,483	5,531	³³ 544	³³ 544	-----	9
3,614	9,992	987	24,648	25,152	³³ 1,145	³³ 1,146	-----	17
2,800	3,250	3,251	3,809	3,810	³³ 89	³³ 89	-----	42
14,823	26,073	27,747	27,691	28,194	³³ 2,513	³³ 2,514	-----	81
-----	-----	-----	-----	-----	-----	-----	-----	-----
36,752	72,596	27,035	100,917	103,047	³³ 11,580	³³ 11,582	-----	276

UTILITIES—RETURNS WITH NET INCOME

267	1,723	492	4,715	5,037	779	779	191	243
477	2,921	1,987	6,806	6,984	824	824	193	123
3,018	7,280	6,445	15,493	16,154	1,917	1,917	452	462
5,377	8,946	8,081	17,854	18,056	2,510	2,510	799	464
16,576	16,269	13,546	36,274	36,870	3,911	3,907	1,310	1,182
98,804	104,808	63,082	129,120	132,088	20,792	20,790	7,690	6,895
124,572	102,670	69,901	153,854	155,357	20,260	20,260	7,404	7,542
1,021,108	966,052	277,842	833,479	848,997	149,158	149,115	54,368	78,305
1,194,525	885,574	314,699	694,897	715,993	146,649	146,630	51,224	70,721
6,864,553	6,277,166	2,325,614	4,122,796	4,266,329	798,131	798,047	273,973	433,511
9,329,277	8,373,409	3,081,689	6,015,288	6,201,865	1,144,931	1,144,779	397,604	599,448

UTILITIES—RETURNS WITH NO NET INCOME

502	2,019	⁵⁴ 1,775	1,483	1,526	³³ 131	³³ 131	-----	1
270	888	⁵⁴ 10	935	980	³³ 99	³³ 99	-----	4
2,061	4,279	⁵⁴ 391	3,477	3,699	³³ 391	³³ 391	-----	10
2,528	2,292	⁵⁴ 899	3,072	3,166	³³ 385	³³ 385	-----	36
9,739	6,930	⁵⁴ 574	5,839	5,989	³³ 583	³³ 583	-----	57
23,042	12,147	⁵⁴ 1,931	15,799	15,874	³³ 615	³³ 615	-----	745
24,829	16,915	⁵⁴ 3,443	22,578	22,848	³³ 1,017	³³ 1,017	-----	505
59,536	28,925	9,418	31,302	31,500	³³ 756	³³ 756	-----	284
109,151	51,894	⁵⁴ 9,542	36,225	36,529	³³ 875	³³ 875	-----	2,648
-----	-----	-----	-----	-----	-----	-----	-----	-----
231,658	126,289	⁵⁴ 9,147	120,710	122,111	³³ 4,852	³³ 4,852	-----	4,290

TABLE 6.—*Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax*

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ⁴⁹	Cash ⁵⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ⁵⁰ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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OTHER PUBLIC UTILITIES—

0.....	418	985	633	143	418	6,162	8,609	1,179
50.....	138	654	584	184	554	7,883	10,172	1,003
100.....	175	1,527	1,849	437	1,078	21,535	27,342	2,910
250.....	89	2,690	1,007	611	1,330	25,276	31,709	2,856
500.....	50	1,483	1,149	843	1,310	30,460	36,387	3,004
1,000.....	58	3,910	3,221	2,752	7,932	102,019	121,900	9,301
5,000.....	11	1,321	3,295	902	6,149	68,098	81,004	1,115
10,000.....	14	8,428	4,778	4,440	22,166	250,352	295,161	4,856
50,000.....	2	909	3,162	3,317	281	110,248	120,232	1,856
100,000.....	1	7,910	3,023	2,413	11	152,685	172,466	854
Total.	956	29,817	22,701	16,042	41,229	774,718	904,982	28,934

OTHER PUBLIC UTILITIES—

0.....	361	475	410	29	179	4,712	6,227	1,247
50.....	75	327	265	77	102	4,318	5,308	1,430
100.....	68	396	813	110	234	8,470	10,404	2,219
250.....	17	161	616	109	42	4,723	6,109	643
500.....	15	164	195	98	146	9,892	10,655	1,892
1,000.....	8	676	343	171	503	12,872	14,731	4,975
5,000.....	1	14	57	65	12	6,275	6,544	42
10,000.....	2	1,081	331	487	5,525	23,613	35,726	227
50,000.....								
100,000.....								
Total.	547	3,294	3,030	1,146	6,743	74,875	95,704	12,675

TOTAL TRADE—RETURNS

0.....	45,753	208,954	238,168	428,670	38,081	230,664	1,185,424	269,306
50.....	29,693	327,754	488,607	777,724	85,073	412,351	2,150,599	455,225
100.....	32,079	719,627	1,224,698	1,758,244	261,825	951,735	5,042,713	1,051,854
250.....	12,747	602,995	1,121,782	1,493,296	309,103	785,838	4,420,877	926,969
500.....	5,924	526,846	1,071,774	1,374,199	340,277	685,701	4,072,533	885,406
1,000.....	3,981	926,546	2,056,428	2,496,871	762,627	1,155,642	7,527,303	1,787,611
5,000.....	414	345,566	745,956	887,609	358,429	471,513	2,861,008	729,844
10,000.....	243	534,804	1,196,166	1,223,563	763,556	919,417	4,767,430	897,303
50,000.....	24	198,996	418,731	507,685	242,412	299,106	1,698,905	462,367
100,000.....	22	634,480	932,563	1,865,880	692,172	738,054	5,002,888	1,011,704
Total.	130,880	5,026,568	9,494,873	12,813,741	3,853,555	6,650,021	38,729,680	8,477,589

TOTAL TRADE—RETURNS

0.....	36,306	75,584	124,332	222,004	24,713	174,897	660,562	255,078
50.....	7,385	44,111	113,543	180,967	21,961	132,115	517,958	179,138
100.....	4,653	53,492	174,420	245,364	36,745	165,901	705,041	245,591
250.....	1,348	31,292	121,118	163,236	32,651	92,146	460,591	166,220
500.....	503	25,483	95,193	115,743	30,521	61,732	341,120	127,936
1,000.....	240	39,727	127,894	134,504	55,545	82,100	453,536	155,600
5,000.....	27	14,021	49,196	72,432	9,490	31,780	180,748	88,693
10,000.....	11	11,332	53,114	67,781	54,561	26,743	221,082	79,022
50,000.....								
100,000.....								
Total.	50,473	295,042	858,810	1,202,031	266,187	767,414	3,540,638	1,292,278

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

830	5,396	824	4,895	5,148	678	678	134	190
1,370	4,738	2,688	3,761	4,071	646	646	138	134
4,709	10,933	7,036	7,284	7,868	1,501	1,501	328	462
6,442	12,698	7,657	8,001	8,178	1,588	1,588	458	442
6,392	13,515	11,042	11,716	11,870	2,011	2,007	680	577
42,737	36,076	26,103	24,774	26,034	5,683	5,675	2,011	1,805
34,915	21,416	18,909	11,022	11,501	2,773	2,772	967	1,167
147,269	\$9,206	42,573	40,312	41,983	10,264	10,193	3,425	3,742
59,676	42,833	13,194	25,509	25,674	2,318	2,316	496	1,110
115,220	36,094	8,859	18,653	21,420	4,230	4,230	1,163	1,623
419,560	263,905	138,885	155,927	163,747	31,692	31,606	9,800	11,252

RETURNS WITH NO NET INCOME

852	4,333	54 1,074	2,255	2,411	33 467	33 467	-----	48
1,145	3,772	54 1,531	954	1,000	33 172	33 172	-----	4
1,877	6,159	54 663	1,814	1,862	33 353	33 353	-----	18
1,573	2,611	658	1,179	1,228	33 149	33 149	-----	1
1,668	5,635	660	1,209	1,374	33 159	33 159	-----	-----
1,507	7,553	8	1,913	2,003	33 77	33 77	-----	-----
4,094	1,794	228	686	687	33 3	33 3	-----	-----
17,981	2,997	12,776	3,024	3,282	33 60	33 60	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
30,697	34,854	11,062	13,034	13,847	33 1,440	33 1,440	-----	71

WITH NET INCOME

69,727	447,131	305,359	4,843,312	4,896,369	159,010	158,996	32,969	20,539
128,539	677,938	713,218	7,671,359	7,754,719	301,734	301,645	70,639	32,643
309,858	1,411,321	1,798,924	17,728,994	17,935,805	775,594	775,551	234,762	86,624
262,410	1,121,309	1,655,948	15,220,059	15,408,008	744,007	743,959	264,322	86,552
230,305	951,298	1,581,437	13,628,991	13,789,594	707,452	707,374	261,453	90,489
441,991	1,663,466	2,912,058	24,040,098	24,351,080	1,200,716	1,200,430	443,413	184,726
228,074	567,421	1,093,563	8,946,777	9,068,518	397,137	397,092	145,505	83,115
462,656	1,051,132	1,918,837	13,665,301	13,856,120	667,201	667,137	241,805	188,923
128,718	309,778	645,027	3,832,453	3,882,755	240,826	240,826	88,714	60,358
349,868	1,013,401	2,203,340	13,353,093	13,452,974	824,198	824,191	309,975	217,688
2,612,146	9,214,195	14,827,711	122,930,437	124,395,942	6,017,875	6,017,201	2,093,557	1,051,657

WITH NO NET INCOME

90,772	365,763	54 115,288	2,474,874	2,502,471	33 121,399	33 121,399	-----	2,352
73,177	217,170	7,945	1,591,095	1,610,492	33 54,576	33 54,582	-----	990
100,365	265,566	40,278	2,051,038	2,078,978	33 63,900	33 63,902	-----	1,669
60,372	145,483	55,913	1,294,968	1,313,259	33 33,623	33 33,625	-----	870
44,680	100,152	48,226	949,456	959,995	33 22,987	33 22,990	-----	1,011
75,708	113,701	70,904	1,217,485	1,239,331	33 29,661	33 29,664	-----	1,779
16,214	37,793	30,020	393,297	400,525	33 7,348	33 7,348	-----	1,266
14,451	44,998	59,732	584,636	591,303	33 3,678	33 3,678	-----	937
475,739	1,290,626	197,730	10,556,849	10,696,354	33 337,172	33 337,188	-----	10,874

TABLE 6.—*Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income*

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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TRADE: TOTAL WHOLESALE—

0	12,130	69,416	92,962	72,803	13,208	43,669	302,517	74,689
50	8,498	110,984	187,049	179,569	29,137	95,201	620,360	149,069
100	11,091	263,312	526,086	578,124	95,612	259,769	1,770,002	434,172
250	5,468	256,451	573,162	670,065	129,818	243,762	1,916,590	480,743
500	2,852	254,441	591,653	707,689	155,578	228,536	1,970,509	517,835
1,000	2,171	504,845	1,273,553	1,444,698	418,469	430,199	4,132,221	1,200,317
5,000	233	194,565	477,499	538,356	212,050	150,802	1,596,002	527,415
10,000	103	234,348	668,642	491,864	417,748	165,552	2,030,594	555,044
50,000	10	59,057	270,905	194,634	113,401	69,189	711,464	297,559
100,000	8	78,867	424,841	587,314	133,288	110,972	1,345,054	575,654
Total.	42,564	2,026,286	5,086,352	5,465,116	1,718,309	1,797,651	16,395,313	4,812,497

TRADE: TOTAL WHOLESALE—

0	12,324	32,917	60,327	55,869	11,768	34,559	208,829	87,825
50	2,852	22,745	57,877	66,004	11,722	33,739	202,039	76,562
100	2,265	31,869	100,334	123,241	21,278	57,518	348,561	130,353
250	738	20,527	70,452	98,616	21,135	37,160	253,651	98,948
500	310	18,849	64,381	76,460	18,888	27,929	214,601	87,977
1,000	147	27,301	83,605	84,421	33,163	31,602	268,252	110,744
5,000	19	8,195	39,645	51,948	8,230	17,007	127,360	68,316
10,000	8	8,837	31,920	58,742	40,202	18,447	165,095	64,171
50,000								
100,000								
Total.	18,663	171,240	508,541	610,301	166,386	257,961	1,788,388	724,896

TRADE: WHOLESALE: COMMISSION MERCHANTS—

0	2,805	19,012	17,279	4,295	4,464	8,594	56,352	10,463
50	989	18,862	24,306	6,516	6,590	10,252	69,843	14,666
100	861	32,602	51,116	14,766	13,338	17,103	133,806	34,585
250	338	26,768	48,244	14,681	14,590	11,080	119,538	34,427
500	196	29,588	57,277	15,706	17,535	9,329	132,173	48,601
1,000	188	72,094	158,056	43,526	64,144	18,500	364,243	150,958
5,000	25	42,718	69,383	13,676	30,838	4,120	164,296	81,826
10,000	13	28,842	106,046	2,569	99,077	3,829	245,202	94,066
50,000								
100,000								
Total.	5,415	270,486	531,707	115,735	250,576	82,807	1,285,453	469,592

TRADE: WHOLESALE: COMMISSION MERCHANTS—

0	2,465	6,829	9,508	3,335	2,574	5,494	30,652	13,053
50	335	4,287	7,972	3,117	2,227	3,814	23,209	8,480
100	181	4,308	10,114	4,025	2,848	4,918	27,932	11,443
250	51	2,764	6,584	2,072	2,901	2,665	17,846	6,974
500	24	2,555	6,533	3,452	3,610	1,028	17,359	9,876
1,000	19	6,840	15,452	4,410	6,326	1,963	36,940	16,894
5,000	2	1,226	9,981	3,562	726	186	15,681	13,723
10,000	1	425	6,901	374	—	133	11,228	6,794
50,000								
100,000								
Total.	3,078	29,234	73,045	24,347	21,212	20,201	180,847	87,237

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash tax—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

14,960	113,527	72,769	1,644,621	1,666,790	46,872	46,871	9,705	7,336
30,543	193,280	195,327	2,905,667	2,933,789	81,998	81,994	19,348	10,349
94,103	506,487	583,447	7,891,250	7,962,297	237,608	237,592	69,538	30,673
105,913	500,442	657,780	7,856,153	7,930,185	273,879	273,852	95,283	39,206
105,115	458,664	714,892	7,816,916	7,877,050	307,584	307,556	113,059	45,175
225,372	886,665	1,466,213	15,100,436	15,214,989	657,297	657,116	242,474	102,895
96,470	298,823	548,930	5,669,569	5,714,948	217,439	217,403	79,111	48,375
163,583	400,258	724,879	7,098,110	7,157,362	313,627	313,590	111,691	87,335
36,484	90,815	218,669	1,401,335	1,430,152	104,128	104,128	37,406	11,335
191,313	147,312	360,557	2,648,832	2,666,196	122,844	122,844	46,394	19,709
1,063,856	3,596,273	5,543,463	60,032,889	60,553,758	2,363,276	2,362,946	824,009	402,388

RETURNS WITH NO NET INCOME

24,189	128,507	54 53,218	964,553	976,989	33 51,578	33 51,578	-----	1,259
21,423	88,768	917	791,284	799,116	33 25,083	33 25,083	-----	554
40,558	137,020	18,902	1,252,376	1,264,596	33 35,609	33 35,611	-----	1,097
28,758	80,811	29,555	841,909	849,769	33 20,099	33 20,101	-----	560
25,616	62,118	28,896	692,229	696,601	33 15,998	33 15,998	-----	507
37,422	58,920	41,349	840,063	848,927	33 20,458	33 20,461	-----	1,133
9,195	23,074	21,657	267,663	269,894	33 6,127	33 6,127	-----	730
9,083	40,527	44,497	508,157	513,255	33 1,500	33 1,500	-----	432
-----	-----	-----	-----	-----	-----	-----	-----	-----
196,244	619,745	132,555	6,158,234	6,219,147	33 176,452	33 176,459	-----	6,272

RETURNS WITH NET INCOME

2,090	21,058	16,673	249,892	262,141	12,769	12,768	2,682	2,564
3,392	20,140	24,053	238,054	246,272	12,677	12,676	3,190	2,778
6,417	36,406	42,776	529,906	540,164	22,894	22,894	7,036	3,668
7,687	27,573	38,386	463,935	471,347	18,938	18,933	6,516	3,986
6,050	26,433	37,996	514,102	518,457	19,828	19,823	7,208	3,057
23,054	65,695	98,597	797,227	805,687	42,717	42,698	15,436	6,602
9,141	24,809	38,823	413,608	418,121	17,563	17,563	6,100	3,296
5,269	51,722	87,439	79,218	89,929	22,898	22,897	6,876	8,263
-----	-----	-----	-----	-----	-----	-----	-----	-----
65,100	273,836	384,743	3,285,942	3,352,118	170,284	170,252	55,044	34,214

RETURNS WITH NO NET INCOME

3,436	18,981	54 9,399	136,659	142,681	33 9,090	33 9,090	-----	150
2,417	10,201	376	78,879	81,489	33 3,228	33 3,228	-----	64
3,043	10,359	362	66,076	68,620	33 3,109	33 3,111	-----	138
1,433	6,289	1,228	43,889	44,784	33 1,309	33 1,309	-----	78
1,218	4,599	1,242	46,240	46,929	33 965	33 965	-----	-----
3,807	5,672	5,148	33,779	34,069	33 1,068	33 1,069	-----	260
668	550	740	29,886	29,964	33 39	33 39	-----	-----
-----	1,000	54 170	358	433	33 132	33 132	-----	-----
16,022	57,651	54 473	435,766	448,969	33 18,940	33 18,943	-----	690

TABLE 6.—*Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax*

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ⁴⁹	Cash ⁵⁰	Notes and accounts receivable less reserve	Inventories	Investments ⁵¹	Capital assets ⁵² less reserves	Total assets—Total liabilities ⁵³	Accounts and notes payable ⁵⁴
OTHER WHOLESALERS—								
0.....	9,325	50,404	75,683	68,508	8,744	35,075	246,165	64,226
50.....	7,509	92,122	162,743	173,053	22,547	84,949	550,517	134,403
100.....	10,230	230,710	474,970	563,358	82,274	242,666	1,636,196	399,587
250.....	5,130	229,683	524,918	655,384	115,228	232,682	1,797,052	446,316
500.....	2,656	224,853	534,376	691,983	138,043	219,207	1,838,336	469,234
1,000.....	1,983	432,751	1,115,497	1,401,172	354,325	411,699	3,767,978	1,049,359
5,000.....	208	151,847	408,116	524,680	181,212	146,682	1,431,706	445,589
10,000.....	90	205,506	562,596	489,295	318,671	161,723	1,785,392	460,978
50,000.....	10	59,057	270,905	194,634	113,401	69,189	711,464	297,559
100,000.....	8	78,867	424,841	587,314	133,288	110,972	1,345,054	575,654
Total.....	37,149	1,755,800	4,554,645	5,349,381	1,467,733	1,714,844	15,109,860	4,342,905
OTHER WHOLESALERS—								
0.....	9,859	26,088	50,819	52,534	9,194	29,065	178,177	74,772
50.....	2,517	18,458	49,905	62,887	9,495	29,925	178,830	68,082
100.....	2,084	27,561	90,220	119,216	18,430	52,600	320,629	118,910
250.....	687	17,763	63,868	91,544	18,234	34,495	235,805	91,974
500.....	286	16,294	57,848	73,008	15,278	26,901	197,242	78,101
1,000.....	128	20,461	68,153	80,011	26,837	29,639	231,312	93,850
5,000.....	17	6,969	29,664	48,386	7,504	16,821	111,679	54,593
10,000.....	7	8,412	25,019	58,368	40,202	18,314	153,867	57,377
50,000.....								
100,000.....								
Total.....	15,585	142,006	435,496	585,954	145,174	237,760	1,607,541	637,659
TRADE: TOTAL RETAIL—								
0.....	28,965	120,383	116,341	310,459	21,261	164,151	759,419	164,425
50.....	17,769	185,690	239,989	505,776	47,260	267,984	1,281,407	249,275
100.....	17,196	392,193	548,342	960,324	138,380	569,675	2,674,410	486,566
250.....	5,901	301,924	424,255	653,527	150,136	446,980	2,030,412	346,907
500.....	2,442	234,575	365,673	509,838	150,669	373,111	1,668,057	274,805
1,000.....	1,419	360,627	602,983	811,401	271,883	584,583	2,689,498	446,523
5,000.....	162	139,065	239,647	310,329	132,833	293,808	1,143,725	180,930
10,000.....	123	278,372	466,162	636,131	310,415	693,339	2,456,798	287,770
50,000.....	12	130,969	107,506	263,625	116,789	220,744	866,752	133,171
100,000.....	13	544,939	432,158	1,225,343	428,944	592,677	3,352,375	387,030
Total.....	74,002	2,688,737	3,543,056	6,186,753	1,768,570	4,207,052	18,922,853	2,957,402
TRADE: TOTAL RETAIL—								
0.....	20,328	35,942	49,862	143,489	10,272	125,429	387,284	141,282
50.....	3,780	17,980	42,979	96,184	8,280	84,465	262,616	84,679
100.....	1,908	16,919	57,096	96,251	11,881	90,934	284,869	91,188
250.....	474	8,409	39,560	53,369	9,398	42,416	160,668	50,526
500.....	156	5,566	25,053	32,036	7,737	28,613	102,377	31,838
1,000.....	74	9,708	36,470	40,993	16,027	38,759	146,569	33,661
5,000.....	8	5,826	9,551	20,484	1,260	14,773	53,388	15,377
10,000.....	1	120	2,893	3,617	5,998	3,337	16,231	3,252
50,000.....								
100,000.....								
Total.....	26,729	100,470	263,464	486,423	70,853	428,726	1,414,002	451,803

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁶¹	Capital stock ⁵²	Surplus and undivided profits ⁶³ less deficit ⁴⁶	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

12,870	92,469	56,096	1,394,729	1,404,649	34,103	34,103	7,023	4,772
27,151	173,140	171,274	2,667,613	2,687,517	69,321	69,318	16,158	7,571
87,686	470,081	540,671	7,361,344	7,422,133	214,714	214,698	62,502	27,005
98,226	472,869	619,394	7,392,218	7,458,838	254,941	254,919	88,767	35,220
99,065	432,231	676,896	7,302,814	7,358,593	287,756	287,733	105,851	42,118
200,318	820,970	1,367,616	14,303,209	14,409,302	614,580	614,418	227,038	96,293
87,329	274,014	510,107	5,255,961	5,296,827	199,876	199,840	73,011	45,079
158,314	348,536	637,440	7,018,892	7,067,433	290,729	290,693	104,815	79,072
36,484	90,815	218,669	1,401,335	1,430,152	104,128	104,128	37,406	11,335
191,313	147,312	360,557	2,648,832	2,666,196	122,844	122,844	46,394	19,709
998,756	3,322,437	5,158,720	56,746,947	57,201,640	2,192,992	2,192,694	768,965	368,174

RETURNS WITH NO NET INCOME

20,753	109,526	⁶⁴ 43,819	827,894	834,308	³³ 42,488	³³ 42,488	—	1,109
19,006	78,567	541	712,405	717,627	³³ 21,855	³³ 21,855	—	490
37,515	126,661	18,540	1,186,300	1,195,976	³³ 32,500	³³ 32,500	—	959
27,325	74,522	28,327	798,020	804,985	³³ 18,790	³³ 18,792	—	482
24,398	57,519	27,654	645,989	649,672	³³ 15,033	³³ 15,033	—	507
33,615	58,248	36,201	806,284	814,858	³³ 19,390	³³ 19,392	—	873
8,527	22,524	20,917	237,777	239,930	³³ 6,088	³³ 6,088	—	730
9,083	39,527	44,667	507,799	512,822	³³ 1,368	³³ 1,368	—	432
—	—	—	—	—	—	—	—	—
180,222	562,094	133,028	5,722,468	5,770,178	³³ 157,512	³³ 157,516	—	5,582

RETURNS WITH NET INCOME

47,537	285,256	204,466	2,723,747	2,750,182	96,557	96,544	20,045	11,429
81,761	402,326	442,556	3,932,480	³ 978,148	188,859	188,821	44,265	19,416
177,339	730,131	1,008,145	7,964,630	⁸ 076,488	462,537	462,515	144,066	47,118
126,581	491,371	824,177	5,951,573	⁶ 045,696	406,933	406,915	147,319	40,447
97,270	380,982	705,821	4,601,738	⁴ 685,392	337,743	337,705	125,689	37,425
178,470	597,997	1,161,299	7,095,002	⁷ 260,621	441,941	441,867	163,759	63,996
118,445	245,492	493,463	2,978,581	³ 049,421	160,837	160,829	59,726	31,677
288,298	585,096	1,061,525	5,955,241	⁶ 080,175	315,323	315,296	116,411	88,430
63,689	200,566	394,237	2,194,848	² 213,170	127,046	127,046	47,805	44,664
145,382	856,089	1,634,616	10,485,471	¹⁰ 556,161	658,979	658,972	247,494	177,979
1,324,772	4,775,306	7,930,305	53,883,311	⁵⁻⁴ 695,454	3,196,755	3,196,510	1,116,579	562,581

RETURNS WITH NO NET INCOME

58,981	198,949	⁶⁴ 48,942	1,292,368	¹ 305,424	³³ 58,126	³³ 58,126	—	780
43,583	105,603	6,687	655,036	664,976	³³ 23,820	³³ 23,820	—	375
48,576	102,450	16,366	612,738	625,850	³³ 22,039	³³ 22,039	—	430
23,304	49,203	23,314	327,147	336,017	³³ 9,494	³³ 9,494	—	250
15,904	30,568	15,236	203,007	208,426	³³ 5,578	³³ 5,581	—	454
29,402	45,437	23,036	300,276	312,399	³³ 7,782	³³ 7,782	—	593
7,019	14,719	8,363	125,634	130,631	³³ 1,221	³³ 1,221	—	536
1,050	4,121	7,347	36,662	37,232	³³ 1,218	³³ 1,218	—	205
—	—	—	—	—	—	—	—	—
227,819	551,050	51,407	3,552,868	² 620,955	³³ 129,278	³³ 129,281	—	3,623

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inven-tories	Invest-ments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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TRADE: RETAIL: FOOD—

0.....	2,356	7,855	6,939	12,027	1,817	20,711	51,892	11,154
50.....	796	7,123	9,201	10,636	2,093	25,256	56,588	12,318
100.....	741	13,593	17,573	19,744	6,060	54,879	116,299	26,381
250.....	315	12,332	18,362	22,382	6,418	47,347	110,928	24,367
500.....	148	11,782	14,549	22,286	6,403	46,107	104,359	22,757
1,000.....	161	46,259	29,690	92,067	27,904	123,048	338,717	67,247
5,000.....	24	24,674	12,303	56,899	10,945	68,909	177,441	33,157
10,000.....	13	43,192	22,389	96,949	24,020	77,545	275,762	47,378
50,000.....	2	21,368	5,082	60,446	5,072	40,882	136,226	21,734
100,000.....	3	123,819	13,364	261,554	36,825	67,575	533,893	137,356
Total.....	4,559	311,997	149,452	654,990	127,557	572,259	1,894,105	403,849

TRADE: RETAIL: FOOD—

0.....	2,304	3,365	5,015	8,994	1,420	19,773	40,879	14,298
50.....	384	1,759	3,132	4,774	912	14,854	26,726	8,354
100.....	213	1,596	3,582	5,407	783	17,608	30,521	9,178
250.....	50	1,042	2,403	3,360	903	7,990	16,402	4,385
500.....	22	759	2,200	3,548	1,288	7,779	16,017	4,892
1,000.....	10	1,406	1,610	7,392	1,295	6,424	18,774	6,489
5,000.....	2	1,098	718	4,304	131	4,293	10,839	3,765
10,000.....								
50,000.....								
100,000.....								
Total.....	2,985	11,025	18,660	37,779	6,732	78,721	160,158	51,361

TRADE: RETAIL: GENERAL MERCHANDISE—

0.....	1,579	7,640	4,897	23,461	1,508	5,164	43,652	7,927
50.....	988	11,593	9,882	34,796	3,653	10,037	71,233	11,468
100.....	1,111	30,034	27,939	71,583	13,720	27,393	173,613	26,119
250.....	496	26,492	32,351	65,274	15,292	31,604	175,297	24,806
500.....	324	33,490	48,765	75,925	24,799	40,349	226,855	32,512
1,000.....	346	100,257	161,168	235,927	71,205	157,783	741,545	92,923
5,000.....	71	51,511	110,815	135,655	56,984	135,084	503,436	64,353
10,000.....	72	149,846	318,606	361,366	174,548	448,562	1,491,245	154,134
50,000.....	6	65,713	59,475	96,529	95,359	120,213	454,690	73,848
100,000.....	10	421,120	418,794	963,789	392,119	525,102	2,818,482	249,674
Total.....	5,003	897,696	1,192,692	2,064,305	849,187	1,501,291	6,700,048	737,764

TRADE: RETAIL: GENERAL MERCHANDISE—

0.....	916	1,879	2,051	9,020	509	3,005	17,127	5,899
50.....	204	1,244	1,770	6,887	817	3,032	14,208	3,983
100.....	112	1,169	3,411	7,465	674	4,759	17,848	4,523
250.....	50	1,169	4,222	6,392	1,352	3,823	17,644	4,022
500.....	15	559	2,031	3,366	483	3,274	9,932	2,367
1,000.....	14	3,198	7,501	9,836	2,078	11,843	36,034	8,124
5,000.....	1	295	1,375	1,905	3	3,992	7,937	1,026
10,000.....								
50,000.....								
100,000.....								
Total.....	1,312	9,513	22,361	44,871	5,916	33,728	120,730	29,944

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

4,953	19,890	11,683	302,925	304,566	5,589	5,589	1,124	743
6,349	18,708	15,339	271,726	273,293	5,724	5,724	1,241	701
11,343	34,525	35,219	525,883	529,833	13,115	13,115	3,602	1,382
8,833	30,670	37,175	538,164	541,179	14,101	14,099	4,853	1,590
9,486	26,145	36,364	467,058	470,213	14,177	14,174	5,213	1,683
24,141	74,266	137,329	1,599,918	1,612,130	49,156	49,138	18,148	7,394
21,232	38,259	67,285	973,137	978,561	29,195	29,195	11,021	4,639
30,346	70,780	101,877	1,567,802	1,570,981	40,184	40,184	15,114	10,964
15,200	24,986	68,537	749,385	749,852	23,170	23,170	8,715	5,142
26,169	67,813	265,597	4,260,163	4,264,849	74,416	74,416	28,099	18,879
158,052	406,042	776,405	11,256,161	11,295,457	268,827	268,804	97,130	53,117

RETURNS WITH NO NET INCOME

7,312	21,479	54 5,962	209,204	210,390	33 6,388	33 6,388	-----	54
5,562	11,752	54 767	96,502	97,594	33 2,352	33 2,352	-----	26
6,619	12,808	54 386	103,048	104,078	33 2,486	33 2,486	-----	39
4,464	5,228	1,599	56,569	57,044	33 1,190	33 1,190	-----	18
3,696	4,551	2,211	53,083	53,473	33 866	33 869	-----	223
1,891	7,616	2,078	75,942	76,593	33 1,252	33 1,252	-----	143
	4,484	2,213	54,222	54,862	33 491	33 491	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
29,544	67,918	986	648,570	654,034	33 15,025	33 15,028	-----	503

RETURNS WITH NET INCOME

1,410	19,022	12,470	134,364	135,629	5,133	5,133	1,084	1,075
2,501	26,351	25,858	179,427	181,992	8,216	8,215	1,856	1,606
6,554	59,276	67,414	416,250	424,824	22,474	22,465	6,378	4,167
7,214	57,168	71,050	410,495	421,039	23,188	23,187	8,072	3,701
11,399	67,218	94,704	526,752	541,776	33,601	33,596	12,438	5,381
49,795	174,041	351,430	1,702,465	1,748,432	117,573	117,547	44,187	19,184
67,442	106,234	225,711	1,070,953	1,108,387	69,053	69,048	25,904	14,112
161,776	360,486	676,455	2,986,331	3,063,197	194,781	194,764	72,503	53,033
4,530	131,577	203,381	869,501	878,003	64,814	64,814	24,594	26,738
119,213	788,276	1,369,019	6,225,308	6,291,312	584,563	584,556	219,395	159,100
432,334	1,789,649	3,097,492	14,521,846	14,794,591	1,123,396	1,123,325	416,411	288,097

RETURNS WITH NO NET INCOME

1,739	10,552	54 2,304	45,385	45,813	33 2,732	33 2,732	-----	181
1,487	6,924	946	32,258	32,723	33 1,193	33 1,193	-----	15
2,303	7,902	2,032	36,991	38,000	33 1,285	33 1,285	-----	29
2,934	6,992	2,471	30,473	31,276	33 840	33 840	-----	29
1,607	3,453	1,628	15,491	16,010	33 566	33 566	-----	9
8,333	9,713	8,233	70,829	73,626	33 1,299	33 1,299	-----	307
4,733	500	1,487	13,741	14,553	33 167	33 167	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
23,136	46,036	14,493	245,168	252,001	33 8,082	33 8,082	-----	570

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁸	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
TRADE: RETAIL: APPAREL AND ACCESSORIES—								
0.....	4,750	25,072	19,028	64,575	3,969	15,774	132,058	27,284
50.....	2,631	33,243	33,330	83,245	9,471	22,205	186,263	35,679
100.....	1,924	48,171	65,406	111,658	20,077	38,375	292,860	56,021
250.....	560	29,355	43,755	67,583	14,822	31,706	193,463	40,245
500.....	259	24,769	43,631	59,816	15,544	34,679	182,621	39,037
1,000.....	225	69,122	88,446	136,643	57,061	65,550	426,426	81,102
5,000.....	18	24,117	24,936	31,214	20,171	21,278	126,827	16,392
10,000.....	18	50,174	54,394	100,593	72,208	78,819	365,670	39,028
50,000.....	1	8,220	8,259	22,383	3,810	7,666	52,352	3,655
100,000.....								
Total.	10,386	312,243	381,185	677,710	217,133	316,052	1,958,540	338,443

TRADE: RETAIL: APPAREL AND ACCESSORIES—

0.....	2,627	6,327	7,049	28,560	1,136	8,490	53,620	21,192
50.....	533	3,715	5,844	18,294	1,289	6,309	36,952	12,974
100.....	272	3,531	8,158	18,492	1,756	7,335	40,984	13,556
250.....	64	1,481	5,318	9,225	1,111	4,013	22,030	8,783
500.....	28	1,565	4,932	6,302	1,361	3,132	17,754	5,938
1,000.....	10	1,609	4,684	3,554	4,583	6,062	20,855	3,692
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.	3,534	18,228	35,985	84,427	11,226	35,341	192,195	66,135

TRADE: RETAIL: FURNITURE AND HOUSE-

0.....	2,103	6,626	15,302	27,938	905	6,375	58,499	14,796
50.....	1,651	10,716	39,014	50,863	3,458	12,890	119,590	24,880
100.....	1,693	19,708	99,197	100,089	12,035	28,680	265,536	48,834
250.....	562	12,359	77,023	62,735	14,857	20,955	192,088	33,530
500.....	216	7,755	61,469	42,553	13,047	17,537	144,847	24,300
1,000.....	121	15,190	103,323	53,812	21,618	26,411	223,749	33,339
5,000.....	9	5,224	31,041	15,779	5,680	6,820	65,321	9,645
10,000.....	6	3,921	40,708	17,798	10,436	9,518	83,487	18,782
50,000.....								
100,000.....								
Total.	6,361	81,499	467,077	371,567	82,036	129,186	1,153,117	208,106

TRADE: RETAIL: FURNITURE AND HOUSE-

0.....	1,526	2,378	6,944	15,100	599	4,054	30,364	11,401
50.....	352	1,264	7,592	11,239	703	2,956	24,712	7,495
100.....	238	1,494	14,069	13,601	1,258	5,137	36,620	10,447
250.....	72	894	9,951	7,852	1,113	3,592	24,260	6,177
500.....	23	494	6,517	4,418	1,036	2,194	15,089	4,461
1,000.....	12	633	9,935	4,718	509	2,036	18,302	4,543
5,000.....	1	482	4,451	1,705	107	242	7,359	2,619
10,000.....								
50,000.....								
100,000.....								
Total.	2,224	7,639	59,459	58,633	5,325	20,211	156,706	47,143

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

[figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

4,223	44,563	45,335	400,185	404,673	17,606	17,606	3,720	2,530
6,294	56,627	72,109	487,042	494,748	24,163	24,160	5,499	3,411
10,994	80,964	118,097	750,914	766,678	37,304	37,303	10,459	5,291
9,529	49,892	74,514	501,377	514,118	23,071	23,068	7,797	3,223
12,364	43,204	68,103	434,583	449,163	22,326	22,323	8,183	3,033
27,104	95,674	176,941	1,033,615	1,068,800	55,978	55,970	20,365	9,286
10,780	21,215	62,285	329,157	338,455	18,403	18,403	6,561	2,933
59,020	66,926	169,499	817,218	841,436	52,524	52,524	19,189	14,930
1,650	1,688	38,617	82,950	83,670	7,519	7,519	2,855	3,377
141,958	460,753	825,500	4,837,041	4,961,741	258,894	258,876	84,628	48,014

RETURNS WITH NO NET INCOME

4,322	27,211	54,3,689	130,626	132,411	33 8,106	33 8,106	-----	85
3,126	15,996	1,882	77,231	78,933	33 3,709	33 3,709	-----	36
4,050	16,102	4,196	86,721	88,937	33 3,785	33 3,785	-----	66
1,370	6,916	3,262	40,992	42,519	33 1,350	33 1,350	-----	26
1,536	5,821	3,339	40,048	41,510	33 1,336	33 1,336	-----	89
2,146	8,393	4,868	42,581	44,500	33 1,224	33 1,224	-----	20
-----	-----	-----	-----	-----	-----	-----	-----	-----
16,550	80,439	13,858	418,199	428,810	33 19,510	33 19,510	-----	322

FURNISHINGS—RETURNS WITH NET INCOME

3,381	22,029	13,573	165,118	166,696	6,588	6,582	1,365	282
7,234	38,368	37,740	264,130	269,339	13,403	13,403	2,970	746
16,401	77,515	91,606	482,045	498,736	28,999	28,998	7,659	2,510
10,098	51,806	70,660	300,322	316,120	20,158	20,156	6,672	2,257
8,643	36,207	53,108	216,408	229,178	15,121	15,112	5,428	1,843
14,374	46,889	87,922	322,023	349,056	23,394	23,393	8,605	3,143
4,214	15,228	25,696	93,401	101,294	8,330	8,330	3,123	2,152
5,199	26,699	17,114	102,594	114,919	5,872	5,872	2,113	1,862
-----	-----	-----	-----	-----	-----	-----	-----	-----
69,544	314,741	397,419	1,946,041	2,045,338	121,865	121,846	37,935	14,795

FURNISHINGS—RETURNS WITH NO NET INCOME

3,287	16,386	54 3,400	72,728	73,753	33 4,674	33 4,674	-----	13
2,676	10,058	1,958	45,964	47,129	33 2,223	33 2,223	-----	28
4,615	13,761	2,873	53,771	56,407	33 2,609	33 2,609	-----	50
2,622	7,328	4,613	34,083	36,062	33 1,191	33 1,191	-----	67
1,357	3,602	3,608	19,917	21,150	33 549	33 549	-----	75
4,320	4,411	1,775	25,222	28,779	33 728	33 728	-----	51
61	575	1,377	10,766	12,668	33 3	33 3	-----	57
-----	-----	-----	-----	-----	-----	-----	-----	-----
18,938	56,121	12,804	262,451	275,948	33 11,977	33 11,977	-----	341

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁶	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inven-tories	Invest-ments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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TRADE: RETAIL: AUTOMOTIVE DEALERS AND

0.....	3,546	18,094	16,099	42,179	2,732	21,758	104,158	23,263
50.....	4,576	60,746	46,611	134,696	8,589	78,689	338,926	65,601
100.....	5,869	185,077	120,714	337,964	39,408	222,580	925,944	158,704
250.....	2,263	168,047	103,718	239,458	54,989	191,718	778,679	114,523
500.....	823	114,632	82,226	151,614	52,536	139,777	552,647	75,585
1,000.....	220	64,765	70,167	90,609	36,789	79,413	347,792	56,442
5,000.....	8	6,192	13,735	7,712	13,054	13,663	54,569	15,921
10,000.....	1	1,998	1,354	383	2,153	4,988	10,928	1,605
50,000.....	2	20,808	26,444	46,017	10,336	33,683	139,460	21,275
100,000.....								
Total.....	17,308	640,359	481,068	1,050,632	220,586	786,269	3,253,103	532,919

TRADE: RETAIL: AUTOMOTIVE DEALERS AND

0.....	2,013	3,639	6,616	15,669	1,350	10,068	39,715	14,015
50.....	476	2,342	4,944	13,805	909	9,137	32,803	12,271
100.....	223	1,874	5,118	12,788	1,717	10,804	33,381	12,184
250.....	42	509	3,042	5,655	767	3,094	13,812	5,419
500.....	9	198	1,449	1,718	36	2,072	5,666	2,144
1,000.....	3	75	232	1,522	751	702	3,633	2,371
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	2,766	8,637	21,401	51,157	5,530	35,877	129,010	48,404

TRADE: RETAIL: DRUG STORES—

0.....	2,121	8,044	4,602	27,517	1,678	10,350	53,876	11,182
50.....	571	5,849	4,135	17,058	2,158	8,476	39,011	7,152
100.....	233	4,361	3,687	14,248	1,537	8,118	33,340	5,737
250.....	53	2,312	2,539	8,404	941	4,100	18,699	4,749
500.....	39	3,390	1,721	14,533	1,403	7,250	28,738	4,920
1,000.....	37	11,506	2,838	34,784	3,681	20,874	75,552	12,379
5,000.....	5	6,447	2,233	17,626	3,337	8,805	39,217	9,321
10,000.....	4	11,680	7,666	32,755	9,689	13,749	81,719	13,151
50,000.....	1	14,860	8,246	38,250	2,212	18,300	84,024	12,659
100,000.....								
Total.....	3,064	68,449	37,667	205,175	26,636	100,022	454,176	81,250

TRADE: RETAIL: DRUG STORES—

0.....	930	1,412	1,357	9,851	491	4,805	18,654	6,243
50.....	113	405	529	3,581	205	2,613	7,710	2,233
100.....	48	361	455	3,299	302	2,385	7,082	2,553
250.....	11	233	243	1,634	353	755	3,318	1,136
500.....	3	213	93	1,040	128	528	2,034	1,108
1,000.....								
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	1,105	2,624	2,677	19,405	1,479	11,086	38,798	13,273

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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FILLING STATIONS—RETURNS WITH NET INCOME

6,586	36,273	29,040	503,604	508,496	19,456	19,456	4,213	1,335
23,355	97,869	118,895	1,348,674	1,360,223	74,370	74,370	18,567	5,201
70,332	209,177	369,873	3,528,397	3,559,450	244,703	244,701	83,777	18,129
48,515	144,978	354,509	2,874,567	2,899,307	249,283	249,280	93,431	19,364
24,322	91,639	271,234	1,892,358	1,909,573	187,715	187,708	70,719	16,015
19,091	58,634	163,931	1,057,761	1,070,110	102,559	102,557	38,388	8,615
2,165	12,702	21,481	74,232	76,908	5,509	5,509	1,970	602
	1,150	7,057	32,033	32,308	2,419	2,419	884	
15,000	33,562	51,913	326,323	329,336	29,876	29,876	11,077	9,157
209,366	685,984	1,387,933	11,637,949	11,745,711	915,890	915,876	323,026	78,418

FILLING STATIONS—RETURNS WITH NO NET INCOME

5,466	20,104	54 3,465	180,228	182,422	33 6,076	33 6,076	-----	85
6,160	11,417	361	118,828	120,216	33 3,036	33 3,036	-----	31
6,747	9,942	1,799	92,793	94,314	33 2,390	33 2,390	-----	10
2,545	2,977	2,099	43,508	44,230	33 875	33 875	-----	29
816	1,716	577	12,330	12,509	33 298	33 298	-----	4
324	560	120	14,911	15,106	33 780	33 780	-----	5
22,058	46,716	1,491	462,598	468,797	33 13,455	33 13,455	-----	164

RETURNS WITH NET INCOME

3,429	20,730	15,283	191,573	193,121	6,035	6,035	1,255	1,166
2,305	12,122	14,750	109,539	110,900	4,705	4,705	1,036	965
2,644	9,568	13,081	94,780	96,075	4,109	4,109	1,119	719
908	4,738	7,031	59,800	60,673	2,034	2,034	689	425
1,744	7,028	12,457	101,471	102,694	4,239	4,238	1,581	892
6,495	14,580	35,762	239,750	242,696	11,550	11,543	4,333	2,540
4,518	7,055	15,161	120,733	121,701	4,518	4,518	1,699	998
7,771	26,667	29,007	202,889	207,310	7,729	7,729	2,183	3,968
27,309	8,753	31,789	166,689	172,309	1,667	1,667	564	250
57,123	111,241	174,321	1,287,224	1,307,479	46,586	46,578	14,459	11,923

RETURNS WITH NO NET INCOME

2,262	9,017	54 351	62,532	63,111	33 1,663	33 1,663	-----	50
1,226	3,207	440	19,127	19,450	33 605	33 605	-----	11
1,063	2,163	790	17,771	17,985	33 460	33 460	-----	14
424	1,245	413	7,905	8,130	33 206	33 206	-----	3
308	516	54 3	6,837	6,911	33 192	33 192	-----	
5,283	16,148	1,289	114,172	115,587	33 3,126	33 3,126	-----	78

TABLE 6.—Corporation returns with balance sheets,¹ 1948; by total assets classes, no net income;⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁸	Notes and accounts receivable less reserve	Inven-tories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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TRADE: RETAIL: EATING AND DRINKING

0	4,015	13,612	6,039	11,580	2,418	42,460	82,301	15,765
50	779	8,647	4,167	6,133	2,713	29,021	54,437	10,354
100	444	10,260	5,160	6,318	5,447	35,894	67,136	13,808
250	139	6,893	4,893	4,455	4,393	24,345	47,206	9,092
500	48	6,258	3,331	3,392	3,617	15,292	33,559	5,179
1,000	36	12,628	6,789	5,513	7,513	34,203	69,157	12,665
5,000	7	11,264	1,914	4,997	7,523	17,897	44,645	3,993
10,000	3	9,161	1,497	7,756	5,946	30,094	55,518	3,174
50,000								
100,000								
Total	5,471	78,723	33,790	50,144	39,570	229,206	453,959	74,030

TRADE: RETAIL: EATING AND DRINKING

0	5,049	7,810	4,171	13,774	2,332	52,654	88,968	31,471
50	571	2,481	1,964	4,565	1,129	25,458	38,575	12,397
100	242	2,354	1,677	3,192	2,016	24,103	36,303	11,774
250	32	542	846	825	981	6,498	10,635	2,959
500	13	727	312	725	463	5,061	7,789	1,258
1,000	4	773	460	1,250	2,248	5,277	10,482	1,360
5,000	1	2,021	132	520	800	5,518	9,172	692
10,000								
50,000								
100,000								
Total	5,912	16,708	9,562	24,851	9,969	124,569	201,924	61,911

TRADE: RETAIL: BUILDING MATERIALS AND

1	2,426	9,142	13,885	36,077	1,541	10,438	72,602	14,950
50	2,234	17,361	37,313	71,665	4,938	28,250	161,896	28,498
100	2,177	31,273	90,900	131,411	15,643	59,824	334,734	56,871
250	627	18,291	58,803	79,738	16,009	37,963	214,249	35,114
500	218	11,421	40,507	55,206	14,774	25,169	148,689	20,924
1,000	110	16,284	53,499	69,642	18,872	31,407	193,246	31,637
5,000	6	3,011	10,408	14,904	6,602	7,516	42,898	5,086
10,000								
50,000								
100,000								
Total	7,798	106,783	305,315	458,643	78,379	200,567	1,168,314	193,080

TRADE: RETAIL: BUILDING MATERIALS AND

0	909	1,362	3,286	9,169	351	3,561	18,287	6,836
50	221	802	3,289	6,340	386	3,802	15,171	4,709
100	117	817	3,851	6,891	693	4,390	17,098	5,447
250	30	295	1,920	4,053	558	3,148	10,319	3,423
500	6	301	994	1,380	301	777	3,914	1,420
1,000	4	308	1,597	3,030	2,049	1,782	8,893	2,033
5,000								
10,000								
50,000								
100,000								
Total	1,287	3,885	14,937	30,863	4,338	17,460	73,682	23,868

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

¹figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁶	Dividends paid ⁶
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PLACES—RETURNS WITH NET INCOME

10,946	29,596	18,502	318,801	322,809	9,584	9,584	1,804	1,041
8,345	14,589	16,063	181,612	183,885	6,860	6,860	1,563	893
11,087	15,177	20,140	205,565	208,877	8,239	8,237	2,304	1,229
7,801	9,798	14,573	130,371	133,465	6,993	6,991	2,358	920
3,401	6,977	14,248	94,741	96,008	5,261	5,260	1,936	734
10,121	14,267	25,519	178,067	180,523	9,993	9,988	3,693	2,236
4,139	11,907	20,294	106,342	107,748	5,377	5,375	1,906	2,282
787	22,332	25,166	111,415	113,232	6,074	6,064	2,276	2,841
56,627	124,643	154,505	1,326,914	1,346,547	58,381	58,359	17,840	12,176

PLACES—RETURNS WITH NO NET INCOME

21,770	41,628	⁵⁴ 17,226	338,764	342,008	³³ 15,826	³³ 15,826	-----	165
11,953	12,719	⁵⁴ 3,118	103,444	104,792	³³ 4,701	³³ 4,701	-----	89
11,471	10,643	⁵⁴ 1,512	76,009	77,394	³³ 3,695	³³ 3,695	-----	7
3,070	2,857	899	20,736	21,263	³³ 565	³³ 565	-----	-----
3,400	1,372	1,298	13,906	14,134	³³ 318	³³ 318	-----	16
1,541	4,396	2,428	20,815	21,192	³³ 693	³³ 693	-----	-----
2,129	4,469	1,458	18,757	19,629	³³ 202	³³ 202	-----	339
55,334	.78,084	⁵⁴ 15,773	592,431	600,412	³³ 26,000	³³ 26,000	-----	616

HARDWARE—RETURNS WITH NET INCOME

3,347	31,210	19,238	192,363	194,248	9,466	9,466	2,012	1,105
8,991	56,020	59,047	390,878	395,963	24,148	24,148	5,507	2,923
17,357	106,294	132,512	773,710	785,059	51,777	51,775	14,963	7,028
11,384	60,922	91,157	477,283	485,371	34,428	34,426	12,245	4,443
8,403	42,910	65,559	312,531	318,603	24,830	24,828	9,100	3,512
7,817	54,912	83,246	395,709	404,625	33,735	33,734	12,370	5,450
747	14,130	19,999	64,089	66,887	10,264	10,263	3,711	2,199
58,046	366,398	470,758	2,606,563	2,650,756	188,648	188,640	59,908	26,660

HARDWARE—RETURNS WITH NO NET INCOME

2,290	10,563	⁵⁴ 2,846	40,290	40,731	³³ 2,345	³³ 2,345	-----	23
2,184	6,484	889	30,932	31,368	³³ 1,147	³³ 1,147	-----	28
2,545	6,459	1,639	32,929	33,417	³³ 1,061	³³ 1,061	-----	65
1,188	3,713	1,359	19,197	19,411	³³ 608	³³ 608	-----	-----
224	1,250	575	9,615	9,775	³³ 207	³³ 207	-----	1
1,813	1,136	3,319	9,521	9,863	³³ 293	³³ 293	-----	24
10,244	29,605	4,935	142,484	144,565	³³ 5,661	³³ 5,661	-----	141

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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OTHER RETAIL TRADE—

0-----	6,069	24,298	29,550	65,105	4,693	31,121	160,381	38,104
50-----	3,543	30,412	56,336	96,684	10,187	53,160	253,463	53,325
100-----	3,004	49,716	117,766	167,309	24,453	93,932	464,948	94,091
250-----	886	25,843	82,811	103,498	22,415	57,242	299,803	60,481
500-----	367	21,078	69,474	84,513	18,546	46,951	245,742	49,591
1,000-----	163	24,616	87,063	92,404	27,240	45,894	281,314	58,789
5,000-----	14	6,625	32,262	25,543	8,537	13,836	89,371	23,062
10,000-----	6	8,400	19,548	18,531	11,415	30,064	92,469	10,518
50,000-----								
100,000-----								
Total.	14,052	190,988	494,810	653,587	127,486	372,200	1,887,491	387,961

OTHER RETAIL TRADE—

0-----	4,054	7,770	13,373	33,352	2,084	19,019	79,670	29,927
50-----	926	3,968	13,915	26,699	1,930	16,304	65,759	20,263
100-----	443	3,723	16,775	25,116	2,682	14,413	65,032	21,526
250-----	123	2,244	11,615	14,373	2,260	9,503	42,248	14,222
500-----	37	750	6,525	9,539	2,651	3,796	24,182	8,250
1,000-----	17	1,706	10,451	9,691	2,514	4,633	29,596	5,049
5,000-----	3	1,930	2,875	12,050	219	728	18,081	7,275
10,000-----	1	120	2,893	3,617	5,998	3,337	16,231	3,252
50,000-----								
100,000-----								
Total.	5,604	22,211	78,422	134,437	20,338	71,733	340,799	109,764

TRADE NOT ALLOCABLE—

0-----	4,658	19,155	28,865	45,408	3,612	22,844	123,488	30,192
50-----	3,426	31,080	61,569	92,379	8,676	49,166	248,832	56,881
100-----	3,792	64,122	150,270	219,796	27,833	122,291	598,301	131,116
250-----	1,378	44,620	124,365	169,704	29,149	95,096	473,875	99,319
500-----	630	37,830	114,448	156,672	34,030	84,054	433,967	92,766
1,000-----	391	61,074	179,892	240,772	72,275	140,860	705,584	140,771
5,000-----	19	11,936	28,810	38,924	13,546	26,903	121,281	21,499
10,000-----	17	22,084	61,362	95,568	35,393	60,526	280,038	54,489
50,000-----	2	8,970	40,320	49,426	12,222	9,173	120,689	31,637
100,000-----	1	10,674	75,564	53,223	129,940	34,405	305,459	49,020
Total.	14,314	311,545	865,465	1,161,872	366,676	645,318	3,411,514	707,690

TRADE NOT ALLOCABLE—

0-----	3,654	6,725	14,143	22,646	2,673	14,909	64,449	25,971
50-----	753	3,386	12,687	18,779	1,959	13,911	53,303	17,897
100-----	480	4,704	16,990	25,872	3,586	17,449	71,611	24,050
250-----	136	2,356	11,106	16,251	2,118	12,570	46,272	16,746
500-----	37	1,068	5,759	7,247	3,896	5,190	24,142	8,121
1,000-----	19	2,718	7,819	9,090	6,355	11,739	38,715	11,195
5,000-----								
10,000-----	2	2,375	18,301	5,422	8,361	4,959	39,756	11,599
50,000-----								
100,000-----								
Total.	5,081	23,332	86,805	105,307	28,948	80,727	338,248	115,579

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁶¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

9,262	61,943	39,342	514,814	519,944	17,100	17,093	3,468	2,152
16,387	81,672	82,755	699,452	707,805	27,270	27,236	6,026	2,970
30,627	137,635	160,203	1,187,086	1,206,956	51,817	51,812	13,805	6,663
22,299	81,399	103,508	659,194	674,424	33,677	33,674	11,202	4,524
17,008	59,654	90,044	555,836	568,184	30,473	30,466	11,091	4,332
19,532	64,734	99,219	565,694	584,249	38,003	37,997	13,670	6,148
3,208	18,762	35,551	146,537	149,480	10,188	10,188	3,831	1,760
23,399	10,056	35,350	134,959	136,792	5,740	5,740	2,149	832
-----	-----	-----	-----	-----	-----	-----	-----	-----
141,722	515,855	645,972	4,463,572	4,547,834	214,268	214,206	65,242	29,381

RETURNS WITH NO NET INCOME

10,533	42,009	⁵⁴ 9,699	212,611	214,785	³³ 10,316	³³ 10,316	-----	124
9,209	27,046	4,096	130,750	132,771	³³ 4,854	³³ 4,854	-----	111
9,163	22,670	4,935	112,705	115,318	³³ 4,268	³³ 4,268	-----	150
4,687	11,947	6,599	73,684	76,082	³³ 2,669	³³ 2,669	-----	78
2,960	8,287	2,003	31,780	32,954	³³ 1,246	³³ 1,246	-----	37
9,034	9,212	215	40,455	42,740	³³ 1,513	³³ 1,513	-----	43
96	4,691	1,828	28,148	28,919	³³ 358	³³ 358	-----	140
1,050	4,121	7,347	36,662	37,232	³³ 1,218	³³ 1,218	-----	205
-----	-----	-----	-----	-----	-----	-----	-----	-----
46,732	129,983	17,324	666,795	680,801	³³ 26,442	³³ 26,442	-----	888

RETURNS WITH NET INCOME

7,230	48,348	28,124	474,944	479,397	15,581	15,581	3,219	1,774
16,235	82,332	75,335	833,212	842,782	30,877	30,830	7,026	2,878
38,416	174,703	207,332	1,873,114	1,897,020	75,449	75,444	21,158	8,833
29,916	129,496	173,991	1,412,333	1,432,127	63,195	63,192	21,720	6,899
27,920	111,652	160,724	1,210,337	1,227,152	62,125	62,113	22,705	7,889
38,149	178,804	284,546	1,844,660	1,875,470	101,478	101,447	37,180	17,835
13,159	23,106	51,170	298,627	304,149	18,861	18,860	6,668	3,063
10,775	65,778	132,433	611,950	618,583	38,251	38,251	13,703	13,158
28,545	18,397	32,121	236,270	239,433	9,652	9,652	3,503	4,359
13,173	10,000	208,167	218,790	230,617	42,375	42,375	16,087	20,000
223,518	842,616	1,353,943	9,014,237	9,146,730	457,844	457,745	152,969	86,688

RETURNS WITH NO NET INCOME

7,602	38,307	⁵⁴ 13,128	217,953	220,058	³³ 11,695	³³ 11,695	-----	313
8,171	22,799	341	144,775	146,400	³³ 5,673	³³ 5,679	-----	61
11,231	26,096	5,010	185,924	188,532	³³ 6,252	³³ 6,252	-----	142
8,310	15,469	3,044	125,912	127,473	³³ 4,030	³³ 4,030	-----	60
3,160	7,466	4,094	54,220	54,968	³³ 1,411	³³ 1,411	-----	50
8,884	9,344	6,519	77,146	78,005	³³ 1,421	³³ 1,421	-----	53
4,318	350	7,888	39,817	40,816	³³ 960	³³ 960	-----	300
-----	-----	-----	-----	-----	-----	-----	-----	-----
51,676	119,831	13,768	845,747	856,252	³³ 31,442	³³ 31,448	-----	979

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes, and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ²⁸	Cash ²⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ²⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS

0-----	32,852	105,748	121,490	69	80,577	459,441	799,019	143,129
50-----	18,019	113,791	174,606	100	131,348	836,519	1,295,604	192,036
100-----	20,068	215,160	438,148	345	378,079	2,052,285	3,177,352	431,656
250-----	8,856	239,217	479,442	713	564,257	1,716,593	3,086,776	398,269
500-----	5,972	511,756	862,096	22	1,428,263	1,399,378	4,268,926	377,643
1,000-----	11,234	4,682,899	6,123,259	1,229	12,787,845	2,405,024	26,243,075	819,541
5,000-----	2,465	3,197,764	3,896,839	58	9,067,013	860,481	17,198,273	326,066
10,000-----	1,872	6,792,966	7,425,605	2,069	21,218,548	1,338,249	37,341,317	686,305
50,000-----	247	3,062,836	3,024,710	-----	10,257,519	636,900	17,386,088	247,428
100,000-----	279	23,484,908	26,877,354	5,601	89,677,689	1,488,464	144,709,379	1,811,803
Total	101,864	42,407,045	49,423,549	10,206	145,591,138	13,193,514	255,505,809	5,433,876

TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS

0-----	22,397	43,333	56,894	8	42,071	256,822	419,934	119,756
50-----	6,390	27,365	52,166	17	54,453	300,150	453,470	98,129
100-----	5,730	48,218	98,510	191	121,546	587,952	896,313	164,771
250-----	2,159	36,115	84,800	1	121,664	473,524	750,398	140,825
500-----	1,175	39,819	98,124	31	186,883	466,073	814,041	130,421
1,000-----	943	140,782	215,089	352	556,964	888,931	1,862,520	252,933
5,000-----	104	64,451	88,359	-----	301,493	237,965	711,259	53,804
10,000-----	87	194,296	262,293	-----	724,484	502,476	1,750,415	144,368
50,000-----	15	155,016	201,059	-----	364,395	220,860	1,030,462	1,034
100,000-----	8	97,615	117,853	-----	459,348	251,900	929,591	88,275
Total	39,008	847,010	1,275,147	600	2,933,301	4,186,653	9,618,403	1,194,316

TOTAL FINANCE—RETURNS

0-----	4,960	20,280	35,299	69	32,413	8,291	101,376	18,067
50-----	1,943	19,238	57,902	100	45,683	10,908	138,947	26,214
100-----	2,583	44,264	190,547	345	141,383	26,126	417,062	80,987
250-----	1,885	90,428	272,248	713	272,336	29,194	682,531	113,920
500-----	2,759	371,072	667,001	22	965,097	43,906	2,059,241	165,720
1,000-----	9,023	4,352,467	5,833,648	1,229	11,246,335	205,271	21,713,789	509,493
5,000-----	2,133	3,015,322	3,829,991	58	7,880,480	111,940	14,889,043	266,108
10,000-----	1,561	6,364,230	7,334,248	2,069	16,426,607	292,767	30,548,913	589,108
50,000-----	181	2,828,737	3,012,403	-----	6,610,087	116,115	12,629,989	145,907
100,000-----	210	22,523,127	26,876,877	5,601	38,930,977	595,772	89,894,578	1,810,588
Total	27,238	39,629,165	48,110,164	10,206	82,551,407	1,440,290	173,075,469	3,726,112

TOTAL FINANCE—RETURNS

0-----	3,891	13,773	19,574	8	16,042	10,696	64,667	24,868
50-----	927	10,041	20,805	17	20,714	10,591	66,446	23,474
100-----	866	19,667	44,329	191	45,666	19,750	138,437	30,914
250-----	412	15,908	43,997	1	54,392	21,802	144,098	34,580
500-----	262	19,092	52,830	31	79,768	24,995	183,316	39,386
1,000-----	316	103,118	151,324	352	352,255	44,115	667,178	102,879
5,000-----	56	49,641	79,759	-----	220,115	27,401	386,115	30,358
10,000-----	50	167,943	251,227	-----	541,870	53,551	1,050,554	93,120
50,000-----	11	152,432	199,829	-----	317,839	10,196	748,947	8
100,000-----	6	97,395	117,836	-----	457,975	4,265	679,804	88,261
Total	6,797	649,010	981,510	600	2,106,636	227,362	4,129,562	467,848

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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OF REAL PROPERTY—RETURNS WITH NET INCOME

213,485	329,140	48,818	111,251	321,904	80,063	80,047	16,491	23,486
442,197	384,272	191,143	93,480	344,925	94,122	94,095	20,248	19,431
1,271,510	799,116	462,307	165,266	709,584	195,200	195,063	44,715	45,994
1,118,983	707,195	499,848	156,636	601,972	169,286	168,946	43,982	44,710
989,759	773,055	649,741	344,667	618,911	179,139	177,201	48,010	64,656
1,661,013	2,284,659	2,658,522	824,236	1,767,137	569,147	545,865	136,301	203,649
477,013	1,079,515	1,631,132	471,355	992,033	292,812	276,287	70,461	98,991
951,279	2,171,139	3,854,319	1,380,447	2,523,956	712,091	682,237	149,559	305,179
439,445	931,083	1,990,904	946,764	1,434,951	341,873	330,664	53,787	162,586
1,886,556	3,994,972	8,633,499	1,723,920	4,964,652	2,180,193	2,112,156	208,571	439,088
9,451,240	13,454,146	20,620,233	6,218,022	14,280,005	4,813,926	4,662,561	792,125	1,407,770

OF REAL PROPERTY—RETURNS WITH NO NET INCOME

162,327	289,121	⁵⁴ 206,204	41,001	113,051	³³ 32,113	³³ 32,122	—	3,960
193,735	182,583	⁵⁴ 68,908	17,072	67,700	³³ 15,712	³³ 15,725	—	1,008
440,036	293,716	⁵⁴ 106,527	19,629	103,972	³³ 28,361	³³ 28,400	—	3,188
380,738	207,954	⁵⁴ 69,119	15,817	73,662	³³ 20,203	³³ 20,243	—	940
390,549	250,961	⁵⁴ 63,478	53,538	74,854	³³ 18,458	³³ 18,615	—	749
740,516	564,485	⁵⁴ 272,832	102,088	144,194	³³ 30,494	³³ 31,754	—	3,185
160,475	182,517	16,738	29,439	43,880	³³ 9,775	³³ 10,691	—	2,747
586,038	339,330	⁵⁴ 46,998	114,180	161,440	³³ 22,981	³³ 24,588	—	3,408
339,440	130,565	⁵⁴ 339,613	28,390	49,757	³³ 22,479	³³ 22,846	—	478
297,438	32,589	86,959	1,810	19,441	³³ 1,716	³³ 2,656	—	280
3,691,292	2,473,821	⁵⁴ 1,069,982	422,964	851,951	³³ 202,292	³³ 207,640	—	19,943

WITH NET INCOME

10,026	71,425	⁵⁴ 10,516	12,663	30,723	11,559	11,551	2,191	8,117
12,405	67,973	20,319	10,614	30,038	11,317	11,309	2,008	5,238
56,473	186,768	48,272	24,251	80,481	32,656	32,589	5,758	16,279
77,041	197,688	116,022	30,100	91,273	33,766	33,557	6,294	16,288
84,407	309,964	224,909	47,640	162,905	58,511	56,922	10,338	33,295
297,868	1,358,243	1,645,980	156,110	834,597	341,914	320,549	63,917	140,705
122,117	720,000	1,053,067	78,243	495,798	193,044	178,065	42,582	74,155
398,716	1,570,981	2,609,322	165,793	1,037,153	430,768	405,808	83,736	230,409
225,588	616,494	1,356,853	58,724	407,071	195,409	188,211	31,032	124,390
1,587,001	3,310,344	5,637,453	555,324	2,176,050	666,816	620,251	169,884	371,244
2,871,642	8,409,880	12,701,681	1,139,462	5,346,089	1,975,760	1,858,812	417,740	1,020,120

WITH NO NET INCOME

15,336	89,042	⁵⁴ 78,616	4,530	11,046	³³ 6,547	³³ 6,554	—	2,874
11,134	52,515	⁵⁴ 29,985	3,548	7,522	³³ 3,792	³³ 3,802	—	562
29,463	88,317	⁵⁴ 30,217	5,598	13,629	³³ 8,707	³³ 8,737	—	2,127
38,614	73,273	⁵⁴ 30,719	4,914	11,615	³³ 5,756	³³ 5,781	—	505
25,964	116,536	⁵⁴ 39,625	4,634	10,994	³³ 5,416	³³ 5,542	—	259
83,067	321,054	⁵⁴ 197,184	4,989	24,187	³³ 8,608	³³ 9,749	—	2,359
46,278	106,502	13,758	3,017	10,374	³³ 2,836	³³ 3,723	—	2,567
252,306	246,050	⁵⁴ 121,033	16,870	46,752	³³ 13,389	³³ 14,478	—	1,355
143,677	109,056	⁵⁴ 350,671	7,884	20,274	³³ 21,212	³³ 21,579	—	477
60,203	22,588	84,547	1,810	16,046	288	³³ 652	—	280
706,042	1,224,933	⁵⁴ 779,745	57,794	172,439	³³ 75,975	³³ 80,597	—	13,365

TABLE 6.—*Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income.⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax*

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁸	Notes and accounts receivable less reserve	Inven-tories	Invest-ments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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FIN ANCE: BANKS AND TRUST COMPANIES—

0-----	274	2,432	587	-----	937	842	4,956	-----
50-----	43	676	539	-----	1,056	609	2,981	-----
100-----	102	4,843	3,832	-----	7,520	1,849	18,423	-----
250-----	426	47,349	40,140	-----	74,972	2,107	167,869	-----
500-----	1,749	314,445	382,633	-----	635,262	6,297	1,341,430	-----
1,000-----	7,778	4,167,390	5,040,744	-----	9,706,914	110,205	19,066,451	-----
5,000-----	1,935	2,911,251	3,496,053	-----	6,991,343	94,385	13,524,206	-----
10,000-----	1,375	6,127,872	6,494,136	-----	13,831,192	224,261	26,785,775	-----
50,000-----	156	2,767,392	2,760,351	-----	5,259,904	103,620	10,946,143	-----
100,000-----	186	22,142,592	24,340,874	-----	35,206,282	554,313	83,167,260	-----
Total.	14,024	38,486,242	42,559,889	-----	71,715,382	1,098,488	155,025,494	-----

FIN ANCE: BANKS AND TRUST COMPANIES—

0-----	196	1,324	472	-----	360	499	2,749	-----
50-----	20	526	497	-----	262	114	1,433	-----
100-----	40	2,341	865	-----	2,347	757	6,788	-----
250-----	42	5,022	2,866	-----	6,655	487	15,098	-----
500-----	50	9,634	8,489	-----	15,881	969	36,083	-----
1,000-----	132	74,397	73,067	-----	143,871	2,904	296,016	-----
5,000-----	27	41,436	46,023	-----	90,422	1,797	180,829	-----
10,000-----	22	99,473	120,195	-----	226,310	14,025	461,971	-----
50,000-----	10	152,379	199,829	-----	316,439	10,196	684,345	-----
100,000-----	4	92,932	117,533	-----	238,756	4,265	455,495	-----
Total.	543	479,464	569,836	-----	1,041,303	36,013	2,140,807	-----

FIN ANCE: CREDIT AGENCIES OTHER THAN

0-----	3,127	11,227	29,878	-----	17,154	3,777	65,474	12,671
50-----	1,199	10,199	48,553	-----	18,256	5,710	85,883	17,912
100-----	1,535	21,368	165,030	-----	38,313	11,427	244,892	60,867
250-----	814	21,184	201,117	-----	44,752	9,247	285,076	86,094
500-----	461	23,959	235,910	-----	52,636	9,820	326,775	122,237
1,000-----	451	65,834	626,441	-----	166,645	17,673	890,673	383,677
5,000-----	52	46,124	264,021	-----	44,688	2,991	367,326	198,473
10,000-----	42	103,249	686,581	-----	103,266	4,197	901,997	456,750
50,000-----	4	19,113	172,999	-----	57,355	1,070	251,206	111,908
100,000-----	7	226,117	2,237,271	-----	246,183	8,094	2,727,139	1,035,669
Total.	7,692	548,374	4,667,801	-----	789,248	74,006	6,146,441	2,486,258

FIN ANCE: CREDIT AGENCIES OTHER THAN

0-----	2,384	8,067	15,724	-----	8,208	5,874	40,583	10,779
50-----	543	5,141	16,373	-----	8,613	6,047	38,498	9,398
100-----	473	9,490	31,842	-----	17,570	11,184	75,293	19,100
250-----	210	6,142	31,490	-----	17,170	14,079	72,123	23,312
500-----	77	3,487	27,164	-----	14,239	7,396	53,582	18,219
1,000-----	61	8,646	40,366	-----	43,573	10,885	107,047	58,490
5,000-----	7	5,266	15,906	-----	14,454	12,423	48,175	11,424
10,000-----	10	45,034	101,164	-----	19,342	22,012	196,487	34,448
50,000-----				-----				
100,000-----				-----				
Total.	3,765	91,273	280,029	-----	143,169	89,900	631,788	185,170

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ³¹	Capital stock ³²	Surplus and undivided profits ³³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

	5,186	⁵⁴ 2,892	1,651	2,701	585	583	115	983
	1,867	157	329	910	228	226	48	78
	5,810	3,173	735	3,213	755	735	160	760
	12,348	11,082	1,252	7,116	2,085	1,991	395	901
	48,519	63,158	6,852	41,913	14,224	12,962	2,682	2,985
	460,764	865,512	70,249	516,256	174,569	154,137	38,323	36,104
	296,007	611,853	46,458	352,088	107,257	92,707	29,581	23,676
	576,160	1,208,125	101,206	655,032	182,292	157,830	52,094	46,761
	217,091	512,892	41,396	252,385	66,293	59,204	18,640	19,766
	1,678,145	4,461,743	278,189	1,661,399	490,606	444,762	128,317	202,988
	3,301,897	7,734,803	548,317	3,493,013	1,038,894	925,137	270,355	335,002

RETURNS WITH NO NET INCOME

	7,467	⁵⁴ 7,971	809	1,387	³³ 530	³³ 531		512
	3,223	⁵⁴ 3,158	135	439	³³ 205	³³ 214		52
	5,753	⁵⁴ 2,497	149	810	³³ 697	³³ 705		131
	2,488	346	72	431	³³ 80	³³ 85		1
	3,437	1,568	782	1,488	³³ 667	³³ 734		18
	26,117	⁵⁴ 61,350	870	7,064	³³ 200	³³ 1,001		289
	4,833	6,827	523	4,595	³³ 482			474
	23,644	34,068	1,881	15,322	³³ 71	³³ 1,160		688
	23,945	35,275	7,884	20,262	³³ 1,972	³³ 2,339		477
	13,588	17,702	1,470	10,430	³³ 273	³³ 445		280
	114,495	20,810	14,575	62,228	³³ 4,506	³³ 7,696		2,922

BANKS—RETURNS WITH NET INCOME

	7,334	⁵⁴ 3,975	6,254	13,156	4,892	4,889	975	2,335
	9,901	37,092	13,607	5,775	15,111	5,454	5,452	2,170
	42,593	87,355	31,428	16,295	43,836	12,944	12,936	2,851
	58,123	73,209	43,311	19,473	47,553	14,161	14,151	3,682
	59,690	70,169	42,232	31,698	59,188	15,017	15,013	4,249
	182,496	140,378	97,077	67,439	¹ 32,560	37,469	37,430	7,335
	41,709	43,600	40,949	24,365	49,587	16,422	16,422	3,707
	187,973	111,915	97,675	52,144	¹ 11,331	37,613	37,613	13,312
	40,750	23,158	14,175	17,328	24,287	9,043	9,043	2,341
	973,385	276,812	270,838	208,006	² 84,191	75,355	75,283	27,152
	1,603,954	905,542	647,317	448,777	780,800	228,370	228,232	86,780

BANKS—RETURNS WITH NO NET INCOME

	10,515	45,973	⁵⁴ 34,197	1,482	3,878	³³ 3,483	³³ 3,483		1,992
	7,496	29,073	⁵⁴ 10,889	892	2,725	³³ 1,823	³³ 1,823		417
	16,876	41,460	⁵⁴ 14,186	2,231	5,730	³³ 5,209	³³ 5,213		1,116
	23,433	37,734	⁵⁴ 22,617	2,327	4,970	³³ 2,945	³³ 2,948		379
	13,691	61,075	⁵⁴ 44,364	2,012	3,652	³³ 1,763	³³ 1,763		40
	33,200	29,397	⁵⁴ 25,494	2,285	4,584	³³ 4,476	³³ 4,518		1,636
	25,898	3,131	6,398	1,078	1,629	³³ 1,513	³³ 1,513		113
	104,313	33,224	⁵⁴ 68,537	8,011	² 0,021	³³ 6,368	³³ 6,368		475
	235,422	281,067	⁵⁴ 213,886	20,318	⁴ 7,189	³³ 27,580	³³ 27,629		6,168

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁸	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ⁴⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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FINANCE: HOLDING AND OTHER INVESTMENT

0	1,308	4,639	3,744	69	12,429	3,360	25,347	4,124
50	548	4,475	6,601	100	22,147	4,122	38,861	4,490
100	810	11,402	17,389	345	86,467	11,738	131,823	12,409
250	555	15,634	23,182	713	137,312	16,708	198,420	15,623
500	497	24,587	39,126	22	259,488	27,100	354,360	26,752
1,000	739	106,695	143,995	1,229	1,303,328	73,146	1,644,485	80,614
5,000	136	44,318	62,768	58	795,656	13,936	926,363	30,467
10,000	137	124,408	131,778	2,069	2,402,594	64,193	2,739,834	86,636
50,000	21	42,232	79,053		1,292,828	11,425	1,432,640	33,999
100,000	13	137,414	186,340	5,601	2,938,072	32,999	3,314,712	437,340
Total	4,764	515,804	693,976	10,206	9,250,321	258,727	10,806,845	732,454

FINANCE: HOLDING AND OTHER INVESTMENT

0	976	2,624	2,125	8	5,498	3,866	15,424	11,603
50	261	2,435	2,296	17	8,731	4,013	18,968	11,134
100	258	4,786	7,465	191	18,775	7,158	41,192	5,262
250	118	2,975	6,413	1	22,853	6,454	42,721	5,668
500	107	3,763	9,883	31	40,266	15,284	73,042	9,646
1,000	100	14,139	30,934	352	137,792	23,780	215,262	24,738
5,000	19	1,635	12,949		105,426	10,161	136,666	8,417
10,000	16	14,394	28,700		252,369	825	320,833	40,328
50,000	1	53			1,400		64,602	8
100,000	1	24			122,652		122,676	
Total	1,857	46,828	100,765	600	715,762	71,541	1,051,386	116,804

FINANCE: SECURITY AND COMMODITY—EXCHANGE BROKERS

0	251	1,982	1,090		1,893	312	5,599	1,272
50	153	3,888	2,209		4,224	467	11,222	3,812
100	136	6,651	4,296		9,083	4,112	21,924	7,711
250	90	6,261	7,809		15,300	1,132	31,166	12,203
500	52	8,081	9,332		17,711	689	36,676	16,731
1,000	55	12,548	22,468		69,448	4,247	112,180	45,202
5,000	10	13,629	7,149		48,802	628	71,148	37,168
10,000	7	8,701	21,753		89,555	116	121,307	45,722
50,000	4	17,004	112,392		540,440	366	685,467	337,579
100,000								
Total	758	78,745	188,498		796,456	9,069	1,096,689	507,400

FINANCE: SECURITY AND COMMODITY—EXCHANGE BROKERS

0	335	1,758	1,253		1,976	457	5,911	2,486
50	103	1,939	1,639		3,108	417	7,547	2,942
100	95	3,050	4,157		6,974	651	16,164	6,552
250	42	1,769	3,228		7,714	782	14,156	5,600
500	28	2,208	7,294		9,382	1,346	20,609	11,521
1,000	23	5,936	6,957		27,019	6,546	48,853	19,651
5,000	3	1,304	4,881		9,813	3,020	20,445	10,517
10,000	2	9,042	1,168		43,849	16,689	71,263	18,344
50,000	1	4,439	303		96,567		101,633	88,261
100,000								
Total	632	31,445	30,880		206,402	29,908	305,581	165,874

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁶	Dividends paid ⁶
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COMPANIES—RETURNS WITH NET INCOME

2,334	22,061	⁵⁴ 4,804	242	8,972	5,324	5,322	951	4,580
2,194	25,595	3,412	22	6,887	4,694	4,692	586	2,806
12,495	87,184	9,125	294	22,572	16,937	16,916	2,257	11,980
14,903	105,779	54,963	1,974	24,073	15,496	15,458	1,750	10,899
24,427	184,549	109,287	981	35,138	25,558	25,430	2,166	25,869
101,192	736,329	665,210	4,401	158,993	125,653	125,082	11,664	95,477
77,685	365,052	386,097	4,635	85,313	66,111	65,767	6,455	46,105
180,369	863,927	1,286,623	9,244	257,179	208,177	207,939	17,671	170,840
184,838	376,245	829,786	-----	130,399	120,073	119,964	8,958	102,283
337,168	1,334,084	883,441	68,023	214,948	97,704	97,215	13,568	120,545
937,605	4,100,805	4,223,140	89,816	944,474	685,727	683,785	66,026	591,384

COMPANIES—RETURNS WITH NO NET INCOME

3,212	28,482	⁵⁴ 30,388	71	1,735	³³ 1,524	³³ 1,524	-----	298
2,976	16,664	⁵⁴ 15,691	4	791	³³ 1,030	³³ 1,031	-----	54
11,460	36,504	⁵⁴ 15,519	19	2,027	³³ 1,655	³³ 1,661	-----	852
13,764	28,340	⁵⁴ 9,936	10	1,556	³³ 1,939	³³ 1,940	-----	66
11,660	45,008	2,688	113	1,583	³³ 2,366	³³ 2,398	-----	143
45,442	259,508	⁵⁴ 125,161	57	4,199	³³ 2,649	³³ 2,759	-----	297
17,557	98,143	⁵⁴ 4,564	13	1,646	³³ 893	³³ 1,019	-----	1,903
122,651	188,668	⁵⁴ 113,412	248	3,962	³³ 5,236	³³ 5,236	-----	182
143,677	85,111	⁵⁴ 385,946	-----	12	³³ 19,240	³³ 19,240	-----	-----
60,203	-----	62,473	-----	-----	-----	-----	-----	-----
432,602	786,428	⁵⁴ 635,456	535	17,511	³³ 36,532	³³ 36,808	-----	3,795

AND DEALERS—RETURNS WITH NET INCOME

358	2,324	1,155	4,516	5,894	758	757	150	219
310	3,419	3,143	4,488	7,130	941	939	197	184
1,385	6,419	4,546	6,927	10,860	2,020	2,002	490	393
4,015	6,352	6,666	7,401	12,531	2,024	1,957	467	239
290	6,727	10,232	8,109	26,666	3,712	3,517	886	658
14,180	20,772	18,181	14,021	26,788	4,223	3,900	921	1,789
2,723	15,341	14,168	2,785	8,810	3,254	3,169	568	667
30,374	18,979	16,899	3,199	13,611	2,686	2,426	659	642
276,448	21,303	21,431	1,106	15,512	3,151	2,991	847	2,163
330,083	101,636	96,421	52,552	127,802	22,769	21,658	5,185	6,954

AND DEALERS—RETURNS WITH NO NET INCOME

1,609	7,120	⁵⁴ 6,060	2,168	4,046	³³ 1,010	³³ 1,016	-----	72
662	3,555	⁵⁴ 247	2,517	3,567	³³ 734	³³ 734	-----	39
1,127	4,600	1,985	3,199	5,062	³³ 1,146	³³ 1,158	-----	28
1,417	4,711	1,488	2,505	4,658	³³ 792	³³ 808	-----	59
613	7,016	433	1,727	4,271	³³ 620	³³ 647	-----	58
4,425	6,032	14,821	1,777	8,340	³³ 1,283	³³ 1,471	-----	137
2,823	395	5,097	1,403	2,504	³³ 619	³³ 709	-----	77
25,342	514	26,848	6,730	7,447	³³ 1,714	³³ 1,714	-----	10
-----	9,000	4,372	340	5,616	561	³³ 207	-----	-----
38,018	42,943	48,787	22,366	45,511	³³ 7,357	³³ 8,464	-----	480

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
TOTAL INSURANCE CARRIERS ⁹ AND AGENTS—								
0.....	2,785	16,032	26,694	—	4,950	8,152	60,338	27,337
50.....	957	15,995	30,717	—	8,558	8,952	68,853	29,766
100.....	926	32,444	57,720	—	28,249	15,052	143,901	59,035
250.....	428	33,311	39,021	—	58,663	10,301	150,815	42,168
500.....	326	46,384	32,295	—	123,530	13,251	231,820	37,326
1,000.....	511	185,802	51,950	—	875,404	47,258	1,264,918	66,109
5,000.....	178	137,644	7,036	—	992,738	28,887	1,265,312	7,811
10,000.....	237	380,213	31,203	—	4,519,175	81,346	5,417,946	44,877
50,000.....	58	229,455	8,595	—	3,606,038	42,574	4,218,240	8,174
100,000.....	64	957,212	—	—	50,686,461	249,657	54,103,106	—
Total.	6,470	2,034,492	285,231	—	60,903,766	505,430	66,925,249	322,603
TOTAL INSURANCE CARRIERS ⁹ AND AGENTS—								
0.....	1,208	3,702	7,195	—	1,105	3,142	16,723	9,571
50.....	163	1,865	4,961	—	1,300	2,325	11,229	6,222
100.....	127	4,824	5,838	—	4,761	1,846	19,714	7,396
250.....	45	3,688	2,385	—	6,211	1,552	15,711	3,366
500.....	28	3,397	3,683	—	8,206	1,195	19,806	4,283
1,000.....	34	11,292	3,352	—	48,032	1,593	74,017	4,983
5,000.....	9	7,038	—	—	48,275	3,816	65,005	—
10,000.....	8	18,520	—	—	143,606	700	180,368	—
50,000.....	1	1,541	—	—	46,354	—	51,062	—
100,000.....	—	—	—	—	—	—	—	—
Total.	1,623	55,867	27,414	—	307,850	16,169	453,635	35,821
INSURANCE CARRIERS ⁹ —								
0.....	105	819	—	—	964	138	2,391	—
50.....	65	1,242	—	—	2,503	301	4,684	—
100.....	157	6,895	—	—	14,735	1,417	26,841	—
250.....	198	15,932	—	—	46,873	3,566	72,567	—
500.....	230	31,002	—	—	112,171	8,728	165,331	—
1,000.....	452	153,149	—	—	856,440	39,470	1,150,930	—
5,000.....	175	134,984	—	—	989,966	25,101	1,248,324	—
10,000.....	233	357,965	—	—	4,515,279	76,508	5,346,072	—
50,000.....	57	227,887	—	—	3,563,306	42,243	4,164,996	—
100,000.....	64	957,212	—	—	50,686,461	249,657	54,103,106	—
Total.	1,736	1,887,087	—	—	60,788,698	447,129	66,285,242	—
INSURANCE CARRIERS ⁹ —								
0.....	77	388	—	—	323	187	1,122	—
50.....	26	609	—	—	677	262	1,865	—
100.....	49	3,005	—	—	3,148	376	8,012	—
250.....	26	2,376	—	—	5,401	441	9,435	—
500.....	19	3,054	—	—	7,505	960	13,831	—
1,000.....	30	9,173	—	—	46,783	1,249	66,102	—
5,000.....	9	7,038	—	—	48,275	3,816	65,005	—
10,000.....	8	18,520	—	—	143,606	700	180,368	—
50,000.....	1	1,541	—	—	46,354	—	51,062	—
100,000.....	—	—	—	—	—	—	—	—
Total.	245	45,704	—	—	302,072	7,991	396,802	—

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

1,535	15,373	11,450	46,515	51,237	7,349	7,348	1,525	1,709
1,559	13,978	16,996	39,978	43,217	7,528	7,520	1,723	1,620
4,557	24,493	34,880	67,189	72,877	14,071	14,045	3,844	3,754
2,048	21,729	43,303	51,812	56,823	11,218	11,134	3,440	2,546
2,713	29,050	67,825	71,375	77,233	16,576	16,357	5,520	4,742
4,800	124,540	320,605	327,374	369,748	63,670	61,988	18,117	14,204
1,663	81,603	268,516	303,613	337,411	47,991	46,477	10,670	6,775
300	214,934	921,937	1,120,791	1,279,846	205,259	200,517	39,038	40,259
139,561	612,787	860,498	976,841	130,475	126,465	16,645	28,080	
-----	287,250	2,990,533	1,168,596	2,755,779	1,493,877	1,472,408	31,278	58,257
19,175	952,511	5,288,832	4,057,741	6,021,042	1,998,014	1,964,259	131,800	161,946

RETURNS WITH NO NET INCOME

1,230	6,340	54 5,109	12,531	13,821	33 1,764	33 1,764	-----	61
587	3,139	54 7,552	4,855	5,464	33 569	33 572	-----	8
710	4,866	54 14,412	4,439	5,458	33 932	33 940	-----	8
193	5,195	54 5,151	3,586	4,191	33 834	33 848	-----	106
342	3,984	54 7,283	6,372	6,632	33 646	33 659	-----	11
1,119	9,826	54 80,350	36,238	37,834	33 2,699	33 2,776	-----	282
6,100	54 40,722	17,585	19,254	33 5,696	33 5,725	-----	50	
12,830	38,441	79,591	85,206	33 3,097	33 3,615	33 1,144	-----	1,657
-----	5,000	20,506	21,546	33 1,144	33 1,144	-----	-----	
4,181	52,280	54 117,138	185,703	199,406	33 17,381	33 18,043	-----	2,183

RETURNS WITH NET INCOME

-----	573	800	949	1,339	208	207	42	54
-----	930	1,469	526	1,050	354	350	57	65
5,572	8,904	4,097	5,187	1,204	1,184	338	293	
9,876	27,584	9,067	11,659	2,997	2,918	874	502	
21,108	53,077	32,646	36,825	8,480	8,263	2,667	2,344	
113,806	298,607	248,825	289,049	48,634	46,958	12,609	9,454	
80;243	266,961	293,086	326,542	47,209	45,695	10,466	6,625	
210,944	913,037	1,097,092	1,253,894	196,978	192,236	36,433	37,173	
114,444	592,838	851,769	966,159	126,947	122,940	15,761	24,647	
287,250	2,990,533	1,168,596	2,755,779	1,493,877	1,472,408	31,278	58,257	
-----	844,746	5,153,810	3,706,653	5,647,483	1,926,888	1,893,159	110,525	139,414

RETURNS WITH NO NET INCOME

-----	550	54 2,849	753	966	33 481	33 481	-----	28
-----	844	54 7,092	422	478	33 155	33 158	-----	2
2,493	54 14,848	1,184	1,799	33 200	33 208	-----	5	
3,354	54 5,499	1,961	2,462	33 663	33 677	-----	90	
3,704	54 7,938	3,999	4,219	33 445	33 458	-----	7	
9,460	54 80,757	27,494	29,044	33 2,679	33 2,756	-----	277	
6,100	54 40,722	17,585	19,254	33 5,696	33 5,725	-----	50	
12,830	38,441	79,591	85,206	33 3,097	33 3,615	33 1,144	-----	1,657
-----	5,000	20,506	21,546	33 1,144	33 1,144	-----	-----	
-----	39,335	54 116,264	153,495	164,974	33 14,560	33 15,222	-----	2,116

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax.

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ²⁵	Cash ³⁸	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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INSURANCE AGENTS AND BROKERS—

0-----	2,680	15,213	26,694	-----	3,986	8,014	57,947	27,337
50-----	892	14,753	30,717	-----	6,055	8,651	64,169	29,766
100-----	769	25,549	57,720	-----	13,514	13,635	117,060	59,035
250-----	230	17,379	39,021	-----	11,790	6,735	78,248	42,168
500-----	96	15,382	32,295	-----	11,359	4,523	66,489	37,326
1,000-----	59	32,653	51,950	-----	18,964	7,788	113,988	66,109
5,000-----	3	2,660	7,036	-----	2,772	3,786	16,988	7,811
10,000-----	4	22,248	31,203	-----	3,896	4,838	71,874	44,877
50,000-----	1	1,568	8,595	-----	42,732	331	53,244	8,174
100,000-----				-----				
Total-----	4,734	147,405	285,231	-----	115,068	58,301	640,007	322,603

INSURANCE AGENTS AND BROKERS—

0-----	1,131	3,314	7,195	-----	782	2,955	15,601	9,571
50-----	137	1,256	4,961	-----	623	2,063	9,364	6,222
100-----	78	1,819	5,838	-----	1,613	1,470	11,702	7,396
250-----	19	1,312	2,385	-----	810	1,111	6,276	3,366
500-----	9	343	3,683	-----	701	235	5,975	4,283
1,000-----	4	2,119	3,352	-----	1,249	344	7,915	4,983
5,000-----				-----				
10,000-----				-----				
50,000-----				-----				
100,000-----				-----				
Total-----	1,378	10,163	27,414	-----	5,778	8,178	56,833	35,821

REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER

0-----	23,621	63,793	56,633	-----	40,658	424,435	606,514	93,408
50-----	14,626	73,928	83,333	-----	73,417	793,593	1,052,718	132,136
100-----	16,028	131,102	183,332	-----	197,080	1,957,615	2,534,146	286,104
250-----	6,266	105,351	161,224	-----	217,992	1,614,223	2,155,483	235,956
500-----	2,718	84,483	155,206	-----	317,435	1,268,716	1,860,983	165,889
1,000-----	1,548	131,141	223,771	-----	609,142	1,921,123	2,940,703	235,088
5,000-----	114	34,251	48,928	-----	166,828	498,605	768,672	46,180
10,000-----	43	32,651	41,533	-----	212,818	502,673	805,826	46,142
50,000-----	1	1,602	1,121	-----	26,225	56,396	88,789	90,270
100,000-----				-----				
Total-----	64,965	658,302	955,081	-----	1,861,595	9,037,379	12,813,834	1,331,173

REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER

0-----	16,348	24,187	28,410	-----	23,954	230,353	320,885	79,647
50-----	5,063	14,335	25,648	-----	30,927	274,347	358,718	64,319
100-----	4,469	21,300	46,166	-----	67,307	533,667	695,095	114,035
250-----	1,601	14,559	35,861	-----	58,576	422,808	554,615	95,830
500-----	808	16,008	38,693	-----	91,219	399,356	557,343	78,201
1,000-----	507	25,142	57,032	-----	139,176	692,807	943,869	127,805
5,000-----	24	6,170	6,808	-----	32,277	112,402	159,981	20,824
10,000-----	14	6,916	10,335	-----	37,379	182,197	240,474	46,778
50,000-----	1	220	17	-----		101,135	101,914	14
100,000-----				-----				
Total-----	28,835	128,837	248,970	-----	480,815	2,949,072	3,932,894	627,453

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

[figures in thousands of dollars]

Bonds and mortgages payable ³¹	Capital stock ³²	Surplus and undivided profits ³³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

1,535	14,800	10,650	45,566	49,898	7,141	7,141	1,483	1,655
1,559	13,048	15,527	39,452	42,197	7,174	7,170	1,666	1,555
4,557	18,921	25,976	63,092	67,690	12,867	12,861	3,506	3,461
2,048	11,853	15,719	42,745	45,164	8,221	8,216	2,566	2,044
2,713	7,942	14,748	38,729	40,408	8,096	8,094	2,853	2,398
4,800	10,734	21,998	78,549	80,699	15,036	15,030	5,508	4,750
1,663	1,360	1,555	10,527	10,869	782	782	204	150
300	3,990	8,900	23,699	25,952	8,281	8,281	2,605	3,086
	25,117	19,949	8,729	10,682	3,528	3,525	884	3,433
19,175	107,765	135,022	351,088	373,559	71,126	71,100	21,275	22,532

RETURNS WITH NO NET INCOME

1,230	5,790	⁵⁴ 2,260	11,778	12,855	³³ 1,283	³³ 1,283	-----	33
587	2,295	⁵⁴ 460	4,433	4,986	³³ 414	³³ 414	-----	6
710	2,373	436	3,255	³ 659	³³ 732	³³ 732	-----	3
193	1,841	348	1,625	1,729	³³ 171	³³ 171	-----	16
342	280	655	2,373	² 413	³³ 201	³³ 201	-----	4
1,119	366	407	8,744	⁸ 790	³³ 20	³³ 20	-----	5
4,181	12,945	⁵⁴ 874	32,208	34,432	³³ 2,821	³³ 2,821	-----	67

THAN BUILDINGS—RETURNS WITH NET INCOME

197,657	200,242	70,285	52,073	229,936	55,606	55,601	11,421	10,278
423,352	272,865	160,190	42,888	263,081	70,488	70,480	15,264	9,994
1,201,306	527,676	377,786	73,826	538,267	138,883	138,843	32,403	20,811
1,027,103	430,049	329,788	74,724	432,715	112,132	112,096	30,286	18,589
890,496	382,116	319,162	225,652	355,555	91,734	91,610	27,977	18,929
1,286,601	644,073	621,276	340,752	515,370	140,976	140,759	46,159	34,011
294,387	172,052	215,064	89,499	132,294	37,641	37,621	12,103	9,601
330,600	187,291	201,067	93,863	132,245	38,864	33,735	11,023	6,724
2,936	28,283	⁵⁴ 34,516	27,542	²⁸ ,148	2,704	2,703	1,024	-----
5,654,438	2,844,647	2,260,102	1,020,819	2,627,611	684,028	683,448	187,660	128,937

THAN BUILDINGS—RETURNS WITH NO NET INCOME

140,743	165,933	⁵⁴ 98,094	23,940	⁸⁶ ,743	³³ 21,372	³³ 21,373	-----	819
178,697	110,343	⁵⁴ 22,926	8,669	⁵³ ,927	³³ 10,560	³³ 10,560	-----	360
390,954	170,172	⁵⁴ 33,544	9,592	⁸³ ,322	³³ 17,311	³³ 17,312	-----	922
329,266	111,220	⁵⁴ 24,281	7,317	⁵⁶ ,530	³³ 12,894	³³ 12,895	-----	302
342,022	100,859	⁵⁴ 5,535	42,532	⁵⁴ ,853	³³ 10,676	³³ 10,694	-----	411
580,241	155,385	21,348	60,861	⁷⁶ ,139	³³ 17,868	³³ 17,899	-----	529
72,127	35,582	24,447	8,837	¹¹ ,284	³³ 1,043	³³ 1,043	-----	130
136,277	14,241	29,560	17,719	²⁴ ,834	³³ 2,957	³³ 2,957	-----	389
103,550	1	⁵⁴ 1,771	-----	² ,814	³³ 2,004	³³ 2,004	-----	-----
2,273,877	863,736	⁵⁴ 110,796	179,467	450,446	³³ 96,685	³³ 96,737	-----	3,862

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS—

0.....	1,486	5,643	2,864	-----	2,556	18,563	30,791	4,317
50.....	493	4,630	2,654	-----	3,690	23,066	35,086	3,920
100.....	531	7,350	6,549	-----	11,367	53,492	82,243	5,530
250.....	277	10,127	6,949	-----	15,266	62,875	97,947	6,225
500.....	169	9,817	7,594	-----	22,201	73,505	116,882	8,708
1,000.....	152	13,489	13,890	-----	56,964	231,372	323,665	8,851
5,000.....	40	10,547	10,884	-----	26,958	221,049	275,246	5,967
10,000.....	31	15,872	18,621	-----	59,948	461,643	568,632	6,178
50,000.....	7	3,042	2,591	-----	15,169	421,815	449,070	3,077
100,000.....	5	4,569	477	-----	60,251	643,035	711,695	1,215
Total.....	3,191	85,086	73,073	-----	274,370	2,210,415	2,691,257	53,988

LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS—

0.....	950	1,671	1,715	-----	970	12,631	17,659	5,670
50.....	237	1,124	752	-----	1,512	12,887	17,077	4,114
100.....	268	2,427	2,177	-----	3,812	32,689	43,067	12,426
250.....	101	1,960	2,557	-----	2,485	27,362	35,974	7,049
500.....	77	1,322	2,918	-----	7,690	40,527	53,576	8,551
1,000.....	86	1,230	3,381	-----	17,501	150,416	177,456	17,266
5,000.....	15	1,602	1,792	-----	826	94,346	100,158	2,622
10,000.....	15	917	731	-----	1,629	266,028	279,019	4,470
50,000.....	3	1,043	1,230	-----	202	210,664	230,453	1,026
100,000.....	1	-----	-----	-----	1,373	146,500	147,873	-----
Total.....	1,753	13,296	17,253	-----	38,000	994,050	1,102,312	63,194

TOTAL SERVICES—RETURNS

0.....	14,315	60,947	58,017	17,342	15,993	126,446	298,233	55,778
50.....	5,061	59,739	64,671	18,715	24,704	174,957	361,120	57,300
100.....	4,396	92,487	97,075	31,756	53,888	377,168	684,615	100,574
250.....	1,578	72,032	72,758	23,359	51,909	304,269	547,877	77,498
500.....	845	72,894	73,122	20,931	76,508	328,156	591,299	83,986
1,000.....	654	159,445	141,760	47,304	197,143	742,010	1,329,397	168,264
5,000.....	70	69,974	57,433	24,532	72,334	221,564	460,745	56,194
10,000.....	29	50,461	47,376	41,055	98,105	268,852	523,860	55,666
50,000.....	1	4,177	1,504	1,065	9,339	43,747	61,408	2,004
100,000.....	4	86,956	24,657	135,534	224,744	235,031	726,782	29,529
Total.....	26,953	729,112	638,373	361,593	824,667	2,822,200	5,585,336	686,793

TOTAL SERVICES—RETURNS

0.....	13,191	20,282	28,876	12,190	8,076	105,689	190,928	71,924
50.....	1,912	9,178	15,610	6,919	6,279	84,673	133,088	37,738
100.....	1,207	13,365	20,995	7,865	10,001	117,085	182,796	48,517
250.....	354	7,765	14,229	6,333	10,540	73,717	120,487	33,071
500.....	129	6,196	7,336	5,963	6,765	59,681	89,539	23,577
1,000.....	116	11,864	18,842	26,029	30,363	131,961	231,204	69,298
5,000.....	15	11,215	7,671	17,251	12,368	42,786	98,558	15,682
10,000.....	3	5,661	13,482	7,638	1,803	63,890	95,420	13,619
50,000.....	1	3,924	7,054	17,560	9,853	5,948	50,658	17,180
100,000.....	1	8,774	6,373	76,198	69,544	8,229	172,037	17,104
Total.....	16,929	98,224	140,468	183,946	165,592	693,659	1,364,665	347,

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

4,267	42,100	⁵⁴ 22,401	-----	10,008	5,549	5,547	1,354	3,382
4,881	29,456	⁵⁴ 6,362	-----	8,559	4,789	4,786	1,253	2,579
9,174	60,179	1,369	-----	17,939	9,590	9,586	2,710	5,150
12,791	57,729	10,735	-----	21,161	12,170	12,159	3,962	7,287
12,143	51,925	37,845	-----	23,218	12,318	12,312	4,175	7,690
71,744	157,803	70,661	-----	47,422	22,587	22,569	8,108	14,729
58,846	105,860	94,485	-----	26,530	14,136	14,124	5,106	8,460
221,663	197,933	121,993	-----	74,712	42,200	42,177	15,762	27,786
210,921	146,745	55,780	-----	22,891	13,285	13,285	5,086	10,117
299,555	397,378	5,513	-----	32,823	19,500	19,497	7,409	9,587
905,985	1,247,108	369,618	-----	285,263	156,124	156,042	54,925	96,767

RETURNS WITH NO NET INCOME

5,018	27,806	⁵⁴ 24,385	-----	1,441	³³ 2,430	³³ 2,431	-----	206
3,317	16,586	⁵⁴ 8,445	-----	787	³³ 791	³³ 791	-----	78
18,909	30,361	⁵⁴ 28,354	-----	1,563	³³ 1,411	³³ 1,411	-----	131
12,665	18,266	⁵⁴ 8,968	-----	1,326	³³ 719	³³ 719	-----	27
22,221	29,582	⁵⁴ 11,035	-----	2,375	³³ 1,720	³³ 1,720	-----	68
76,089	78,220	⁵⁴ 16,646	-----	6,034	³³ 1,319	³³ 1,330	-----	15
42,070	34,333	19,255	-----	2,968	³³ 200	³³ 200	-----	-----
197,455	66,209	6,034	-----	4,648	³³ 3,538	³³ 3,538	-----	7
195,763	21,509	6,058	-----	7,937	³³ 123	³³ 123	-----	1
133,685	10,000	4,183	-----	581	-----	-----	-----	-----
707,192	332,872	⁵⁴ 62,303	-----	29,660	³³ 12,251	³³ 12,263	-----	533

WITH NET INCOME

28,896	106,091	75,305	790,799	829,883	52,221	52,220	10,544	9,020
44,752	102,930	121,927	694,105	730,444	55,702	55,697	13,316	9,742
122,123	185,843	211,792	1,034,526	1,095,044	93,903	93,885	27,073	15,672
99,507	129,852	188,240	746,112	792,320	77,304	77,293	26,000	14,596
126,154	130,920	188,181	720,840	745,066	79,221	79,214	27,615	14,995
312,494	284,474	437,693	1,445,134	1,498,894	174,364	174,329	61,913	37,027
84,135	107,997	165,483	466,473	478,641	71,222	71,207	26,114	16,023
141,640	85,009	185,588	433,639	449,678	56,954	56,954	20,596	10,669
23,968	14,796	15,740	41,793	43,232	6,530	6,530	2,455	1,888
101,221	105,347	449,288	572,528	624,896	69,805	69,805	25,076	31,456
1,084,890	1,253,259	2,039,237	6,945,949	7,288,098	737,226	737,134	240,702	161,088

WITH NO NET INCOME

44,627	107,916	⁵⁴ 61,398	431,253	449,233	³³ 40,071	³³ 40,071	-----	380
35,840	56,551	⁵⁴ 9,940	182,634	191,409	³³ 13,018	³³ 13,018	-----	335
57,118	59,752	⁵⁴ 1,072	182,254	198,849	³³ 13,888	³³ 13,888	-----	115
39,518	37,341	⁵⁴ 1,424	100,183	109,895	³³ 9,822	³³ 9,822	-----	249
30,545	20,916	6,130	64,462	67,103	³³ 5,160	³³ 5,160	-----	43
93,045	37,558	8,084	132,793	136,790	³³ 9,990	³³ 10,011	-----	137
26,898	17,145	21,050	68,582	79,626	³³ 5,678	³³ 5,678	-----	-----
27,646	45,202	⁵⁴ 13,660	120,306	122,186	³³ 1,910	³³ 1,910	-----	454
5,815	7,549	14,109	34,013	34,664	³³ 6,227	³³ 6,227	-----	1,002
47,125	45,773	59,741	85,908	88,246	³³ 8,274	³³ 8,274	-----	7,714
408,177	435,703	21,620	1,402,388	1,478,001	³³ 114,038	³³ 114,059	-----	10,429

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ²⁵	Cash ²⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ⁵⁰ less reserves	Total assets—Total liabilities ⁵¹	Accounts and notes payable ⁵²
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S E R V I C E S : H O T E L S A N D O T H E R L O D G I N G

0.....	1,044	4,279	2,108	870	1,069	15,735	26,012	4,620
50.....	593	4,999	3,456	1,332	2,309	28,332	42,664	6,265
100.....	788	12,099	7,604	3,609	6,807	90,886	126,406	14,655
250.....	375	12,971	7,279	3,382	7,706	96,258	131,615	12,858
500.....	290	17,801	7,764	4,811	15,053	155,264	206,085	16,641
1,000.....	266	39,851	21,314	14,110	50,379	413,695	554,189	40,984
5,000.....	24	12,218	3,674	3,609	18,076	110,993	152,752	12,913
10,000.....	10	11,175	10,342	4,865	16,603	148,671	199,309	13,131
50,000.....	1	4,177	1,504	1,065	9,339	43,747	61,408	2,004
100,000.....								
Total.....	3,391	119,570	65,045	37,653	127,341	1,103,581	1,500,440	124,071

S E R V I C E S : H O T E L S A N D O T H E R L O D G I N G

0.....	951	1,406	1,071	750	680	15,387	20,896	7,647
50.....	337	1,234	870	659	834	18,744	23,899	7,095
100.....	298	2,339	2,108	1,058	1,511	35,892	46,350	10,390
250.....	97	1,584	1,570	726	1,727	26,301	34,072	5,792
500.....	49	1,422	849	1,252	1,030	27,830	33,542	6,209
1,000.....	46	3,849	2,843	1,894	12,285	73,559	97,590	23,899
5,000.....	3	3,306	563	286	302	15,507	20,206	1,462
10,000.....								
50,000.....								
100,000.....								
Total.....	1,781	15,140	9,874	6,625	18,369	213,220	276,555	62,494

S E R V I C E S : P E R S O N A L S E R V I C E S —

0.....	3,370	11,307	11,780	5,132	4,038	38,613	74,949	13,166
50.....	1,333	11,784	14,679	6,469	5,519	54,541	98,052	13,931
100.....	1,078	17,483	20,172	10,727	12,488	94,745	164,685	20,541
250.....	315	11,459	14,499	7,037	11,028	57,435	107,351	13,779
500.....	110	6,936	9,193	5,801	10,583	37,733	72,910	9,393
1,000.....	41	7,136	8,431	4,461	13,511	37,229	72,409	6,403
5,000.....	4	2,099	3,723	1,914	1,517	21,763	31,341	2,099
10,000.....	1	322	809	5,955	863	6,474	14,516	2,057
50,000.....								
100,000.....								
Total.....	6,302	68,526	83,286	47,496	59,547	348,633	636,213	81,369

S E R V I C E S : P E R S O N A L S E R V I C E S —

0.....	3,043	3,749	6,071	3,188	1,631	32,434	50,566	16,312
50.....	486	1,768	4,140	1,938	1,183	22,119	33,677	8,575
100.....	201	1,291	3,015	1,693	1,568	19,088	28,945	7,252
250.....	47	918	1,506	1,099	1,878	8,853	15,508	4,396
500.....	8	331	892	292	589	3,350	5,603	720
1,000.....	1	99	473	388	7	666	1,640	141
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	3,786	8,156	16,097	8,598	6,856	86,510	135,939	37,396

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

[figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁴³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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PLACES—RETURNS WITH NET INCOME

4,902	9,615	4,494	47,823	60,633	3,509	3,509	705	686
9,561	12,963	10,296	54,241	68,545	4,910	4,910	1,130	822
36,966	36,000	29,522	126,253	152,665	12,415	12,413	3,275	1,899
43,270	33,980	32,075	121,924	140,001	13,489	13,487	4,369	2,523
74,221	47,272	52,596	164,836	170,106	18,398	18,396	6,495	3,051
210,434	117,273	151,070	424,897	438,346	44,146	44,143	15,920	7,537
54,811	27,967	45,558	84,530	88,605	9,139	9,139	3,162	1,242
86,186	20,715	68,058	115,460	122,150	15,683	15,683	5,226	2,974
23,968	14,796	15,740	41,793	43,232	6,530	6,530	2,455	1,888
544,319	320,581	410,409	1,181,757	1,284,283	128,219	128,210	42,737	22,622

PLACES—RETURNS WITH NO NET INCOME

7,693	9,910	⁴⁴ 7,456	31,581	36,521	³³ 3,409	³³ 3,409	-----	13
10,012	10,777	⁴⁴ 5,897	21,209	25,034	³³ 1,717	³³ 1,717	-----	192
19,909	14,837	⁴⁴ 2,317	33,339	42,674	³³ 3,219	³³ 3,219	-----	28
17,799	8,459	⁴⁴ 547	17,392	23,418	³³ 1,745	³³ 1,745	-----	12
17,815	7,526	⁴⁴ 593	24,779	25,799	³³ 1,325	³³ 1,325	-----	37
55,376	11,928	366	52,660	54,295	³³ 2,674	³³ 2,677	-----	137
10,801	3,668	⁴⁴ 1,697	10,499	10,838	³³ 480	³³ 480	-----	-----
139,405	67,105	⁴⁴ 18,141	191,459	218,579	³³ 14,569	³³ 14,572	-----	419

RETURNS WITH NET INCOME

8,204	28,559	18,338	191,390	193,408	9,810	9,810	1,943	1,223
11,802	32,440	32,205	204,429	206,911	11,979	11,977	2,701	1,749
20,556	51,414	59,908	294,777	298,698	19,356	19,350	5,175	3,276
11,033	28,847	44,468	194,183	196,507	12,469	12,466	4,100	2,594
8,360	16,041	31,785	123,706	125,418	9,038	9,037	3,196	1,422
10,849	21,971	26,376	85,605	88,389	8,260	8,252	2,714	1,658
3,410	12,674	10,704	43,835	44,045	4,649	4,649	1,760	1,203
110	3,366	7,345	24,176	24,469	2,820	2,820	1,068	1,205
74,324	195,312	231,129	1,162,101	1,177,845	78,381	78,361	22,657	14,330

—RETURNS WITH NO NET INCOME

11,523	25,903	⁴⁴ 9,272	121,248	122,311	³³ 7,563	³³ 7,563	-----	95
7,917	13,972	156	64,805	65,415	³³ 2,909	³³ 2,909	-----	85
8,490	10,205	635	46,624	47,162	³³ 1,975	³³ 1,975	-----	14
2,394	6,067	1,504	24,205	24,511	³³ 904	³³ 904	-----	23
928	1,885	1,861	7,377	7,504	³³ 336	³³ 336	-----	-----
832	300	234	2,078	2,154	³³ 18	³³ 18	-----	-----
32,084	58,332	⁴⁴ 4,882	266,337	269,057	³³ 13,705	³³ 13,705	-----	217

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁸	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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SERVICES: BUSINESS SERVICES—

0.....	3,293	14,636	17,616	2,128	3,658	17,352	59,550	12,826
50.....	889	13,799	20,583	2,480	5,593	18,066	63,946	14,042
100.....	678	21,201	30,766	4,420	11,124	32,594	105,312	23,832
250.....	236	14,551	23,424	3,489	11,548	25,638	83,790	18,476
500.....	142	20,226	28,183	3,933	20,276	24,661	101,393	26,600
1,000.....	113	38,824	65,188	11,409	43,450	59,973	227,786	60,456
5,000.....	17	21,527	31,088	7,103	25,107	25,267	116,123	19,218
10,000.....	7	17,772	18,723	4,298	31,005	45,166	123,696	17,418
50,000.....								
100,000.....								
Total.....	5,375	162,536	235,571	39,260	151,761	248,717	881,596	192,868

SERVICES: BUSINESS SERVICES—

0.....	2,832	4,939	8,509	1,531	1,950	12,732	32,613	13,591
50.....	238	2,239	4,613	878	1,330	5,507	16,335	5,166
100.....	179	3,603	7,481	1,598	2,444	9,214	26,761	9,162
250.....	60	2,219	5,068	726	3,517	7,334	20,203	6,747
500.....	15	1,516	1,573	479	1,251	5,724	10,881	4,493
1,000.....	11	2,072	4,104	874	3,182	3,613	17,450	4,230
5,000.....	6	5,328	1,081	187	7,995	21,893	40,615	2,264
10,000.....	1	1,265	5,098	669	165	32,334	39,681	4,564
50,000.....								
100,000.....								
Total.....	3,342	23,181	37,527	6,942	21,834	98,351	204,539	50,217

SERVICES: AUTOMOTIVE REPAIR SERVICES AND

0.....	1,589	6,482	6,942	3,425	1,465	12,000	32,842	5,967
50.....	383	3,765	4,228	2,881	1,633	13,555	27,121	5,309
100.....	283	4,065	4,668	3,183	1,560	29,304	44,745	7,859
250.....	104	3,270	2,868	1,885	1,504	25,042	35,404	7,258
500.....	40	1,751	2,151	960	2,749	19,553	27,971	5,290
1,000.....	20	2,100	2,887	894	2,404	29,997	39,167	4,815
5,000.....	2	1,259	2,520	28	437	7,424	11,854	2,928
10,000.....								
50,000.....								
100,000.....								
Total.....	2,421	22,692	26,264	13,256	11,752	136,875	219,104	39,426

SERVICES: AUTOMOTIVE REPAIR SERVICES AND

0.....	1,001	1,171	2,545	1,858	450	7,531	14,697	4,863
50.....	99	406	645	823	158	4,312	6,656	1,853
100.....	39	240	758	488	352	3,584	5,715	1,934
250.....	8	83	202	99	1	1,946	2,509	378
500.....	3	12	127	126	250	1,576	2,162	571
1,000.....	2	150	1,384	126	290	1,237	3,208	455
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	1,152	2,062	5,661	3,520	1,501	20,186	34,947	10,054

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ³¹	Capital stock ³²	Surplus and undivided profits ³³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ³	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

3,348	22,066	14,351	170,006	176,825	10,822	10,821	2,172	1,596
3,477	16,362	23,223	156,349	162,849	10,910	10,908	2,603	1,754
8,908	26,171	34,740	228,736	239,868	15,814	15,813	4,617	2,515
6,849	18,821	28,559	165,524	172,589	13,475	13,472	4,664	3,008
4,702	23,355	31,335	172,687	177,499	15,740	15,739	5,615	3,342
16,828	40,326	75,915	453,700	463,492	39,861	39,843	14,455	9,315
14,749	24,021	43,208	156,356	157,717	23,478	23,478	8,827	6,405
17,593	17,432	41,550	136,622	138,147	19,802	19,802	7,278	4,131
-----	-----	-----	-----	-----	-----	-----	-----	-----
76,454	188,554	292,881	1,639,980	1,688,986	149,902	149,876	50,231	32,066

RETURNS WITH NO NET INCOME

5,282	21,339	⁵⁴ 12,195	75,840	78,630	³³ 7,748	³³ 7,748	-----	83
2,604	7,004	⁵⁴ 600	33,678	35,219	³³ 2,015	³³ 2,015	-----	31
3,929	8,212	1,651	33,228	35,239	³³ 1,962	³³ 1,962	-----	42
4,470	5,414	921	16,725	¹⁷ ,365	³³ 1,430	³³ 1,430	-----	23
712	2,593	2,428	8,617	8,817	³³ 376	³³ 376	-----	-----
4,643	3,401	684	3,765	4,187	³³ 82	³³ 82	-----	-----
5,412	5,911	18,430	22,566	31,826	³³ 248	³³ 248	-----	-----
-----	35,000	-----	48,525	48,554	³³ 40	³³ 40	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
27,052	88,874	11,319	242,944	259,837	³³ 13,901	³³ 13,901	-----	179

GARAGES—RETURNS WITH NET INCOME

3,788	10,063	9,166	91,010	97,229	5,901	5,901	1,250	778
4,904	6,116	8,682	44,305	⁴⁷ ,976	3,983	3,983	925	392
11,764	8,765	12,706	49,215	53,812	6,204	6,204	1,722	440
9,732	4,303	11,465	29,349	36,111	5,189	5,189	1,630	267
9,597	7,305	515	24,751	26,981	3,743	3,743	1,210	178
14,438	5,686	11,568	28,676	³¹ ,514	5,248	5,248	1,772	385
1,658	4,163	2,344	4,173	5,429	1,621	1,621	465	120
-----	-----	-----	-----	-----	-----	-----	-----	-----
55,881	46,401	56,446	271,479	299,052	31,889	31,889	8,974	2,560

GARAGES—RETURNS WITH NO NET INCOME

2,902	7,494	⁵⁴ 2,595	35,062	²⁶ 6,866	³³ 1,997	³³ 1,997	-----	19
2,348	2,155	⁵⁴ 274	7,835	8,344	³³ 551	³³ 551	-----	-----
1,617	1,619	⁵⁴ 55	4,896	5,626	³³ 311	³³ 311	-----	9
1,257	703	127	3,204	3,265	³³ 108	³³ 108	-----	-----
726	312	425	1,671	1,732	³³ 47	³³ 47	-----	-----
1,308	1,422	⁵⁴ 71	203	490	³³ 71	³³ 71	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----
10,158	13,705	⁵⁴ 2,443	52,871	56,323	³³ 3,085	³³ 3,085	-----	28

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁰ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ³⁰
SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND								
0.....	803	2,600	4,478	2,961	328	4,983	16,120	3,197
50.....	174	2,005	2,989	2,386	464	3,847	12,083	2,016
100.....	117	2,201	4,056	5,047	705	4,929	17,328	3,585
250.....	31	1,635	2,938	2,541	819	2,230	10,549	2,317
500.....	6	690	1,127	648	186	848	3,626	615
1,000.....	4	502	2,161	2,028	1,060	968	6,770	3,373
5,000.....	3	1,272	7,598	3,919	100	5,265	19,398	5,194
10,000.....								
50,000.....								
100,000.....								
Total.	1,138	10,905	25,347	19,530	3,662	23,070	85,874	20,297

SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND								
0.....	645	654	1,808	1,936	202	3,018	8,020	2,736
50.....	42	174	446	758	133	1,262	2,960	1,027
100.....	19	293	588	663	63	1,084	2,814	1,027
250.....								
500.....	1	3	3	14	819	10	852	
1,000.....	1	38	508	282	1	464	1,342	599
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.	708	1,162	3,353	3,653	1,218	5,838	15,988	5,389

SERVICES: MOTION PICTURES								
0.....	1,239	8,837	4,483	550	2,688	12,994	32,145	5,855
50.....	798	11,971	8,543	681	5,266	27,557	57,376	6,791
100.....	806	19,682	14,221	1,430	12,606	72,030	125,139	16,199
250.....	268	13,414	9,406	1,684	11,412	53,511	92,893	13,124
500.....	132	10,671	9,531	1,626	15,721	51,877	92,860	13,514
1,000.....	99	24,124	19,208	12,093	38,264	96,783	197,353	26,405
5,000.....	8	12,068	5,594	6,784	11,419	12,654	49,685	7,284
10,000.....	9	17,552	5,806	25,884	41,870	66,694	161,083	11,249
50,000.....								
100,000.....	4	86,956	24,657	135,534	224,744	235,031	726,782	29,529
Total.	3,363	205,275	101,449	186,266	363,990	629,131	1,535,316	129,950

SERVICES: MOTION PICTURES								
0.....	921	1,880	2,142	670	996	7,823	15,116	6,588
50.....	188	831	1,336	693	703	8,864	13,378	4,480
100.....	147	1,696	2,104	846	1,276	15,398	22,366	7,602
250.....	61	1,172	2,858	3,120	1,158	11,052	20,915	10,516
500.....	28	1,773	2,605	3,566	359	10,427	19,966	8,102
1,000.....	41	4,012	8,373	21,940	5,551	40,747	84,960	35,645
5,000.....	5	2,302	3,693	15,582	3,369	4,285	30,523	11,705
10,000.....	2	4,396	8,384	6,969	1,638	31,556	55,739	9,055
50,000.....	1	3,924	7,054	17,560	9,853	5,948	50,658	17,180
100,000.....	1	8,774	6,373	76,198	69,544	8,229	172,037	17,104
Total.	1,395	30,760	44,922	147,144	94,447	144,329	485,658	127,977

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁸¹	Capital stock ⁸²	Surplus and undivided profits ⁸³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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TRADES—RETURNS WITH NET INCOME

1,106	6,006	4,032	44,937	45,322	2,418	2,418	477	159
923	3,806	4,104	27,356	27,576	1,856	1,856	426	128
1,489	4,817	5,442	40,112	40,528	2,597	2,597	761	240
620	2,072	4,251	26,882	27,025	2,087	2,087	751	202
169	622	1,619	10,304	10,581	825	825	307	199
772	806	786	13,949	14,130	706	706	268	—
1,672	1,301	7,790	46,075	46,112	5,379	5,379	2,027	—
—	—	—	—	—	—	—	—	—
6,751	19,430	28,024	209,615	211,274	15,868	15,868	5,017	928

TRADES—RETURNS WITH NO NET INCOME

1,384	5,348	⁸⁴ 2,387	19,935	20,136	³³ 1,641	³³ 1,641	—	4
323	1,145	222	4,452	4,520	³³ 265	³³ 265	—	1
269	954	78	4,792	4,922	³³ 172	³³ 172	—	1
—	—	—	—	—	—	—	—	—
134	500	348	34	34	³³ 13	³³ 13	—	—
—	2,000	⁸⁴ 1,568	1,547	1,582	³³ 882	³³ 882	—	—
—	—	—	—	—	—	—	—	—
2,110	9,947	⁸⁴ 3,307	30,760	31,194	³³ 2,973	³³ 2,973	—	6

RETURNS WITH NET INCOME

2,244	8,460	11,667	86,807	90,892	8,755	8,755	1,806	3,122
6,978	12,791	24,848	91,381	95,964	11,817	11,816	3,057	3,520
27,652	27,866	38,833	147,514	155,233	21,821	21,818	6,693	4,933
15,134	16,915	38,100	97,699	104,595	16,847	16,845	5,746	4,099
14,580	16,616	41,043	86,760	94,109	16,224	16,224	5,343	4,140
37,828	25,163	92,840	195,738	210,289	33,534	33,534	11,462	8,138
1,725	12,825	23,504	66,259	68,899	9,927	9,927	3,394	2,299
33,651	43,446	59,337	149,606	156,382	18,002	18,002	6,798	2,259
—	—	—	—	—	—	—	—	—
101,221	105,347	449,288	572,528	624,896	69,805	69,805	25,076	31,456
241,013	269,429	779,460	1,494,292	1,601,259	206,732	206,726	69,375	63,966

RETURNS WITH NO NET INCOME

4,441	6,572	⁸⁴ 4,879	38,697	40,421	³³ 3,200	³³ 3,200	—	105
3,653	4,390	⁸⁴ 555	13,643	14,247	³³ 1,233	³³ 1,233	—	2
8,226	6,365	⁸⁴ 2,040	15,676	16,491	³³ 1,425	³³ 1,425	—	3
7,367	4,010	⁸⁴ 4,336	19,296	21,236	³³ 3,868	³³ 3,868	—	105
7,470	2,906	⁸⁴ 1,335	15,213	15,648	³³ 1,826	³³ 1,826	—	6
26,810	9,049	2,028	65,471	66,364	³³ 4,632	³³ 4,632	—	—
10,685	2,566	2,766	25,609	26,790	³³ 4,747	³³ 4,747	—	—
27,646	10,202	⁸⁴ 13,660	71,781	73,632	³³ 1,870	³³ 1,870	—	454
5,815	7,549	14,109	34,013	34,664	³³ 6,227	³³ 6,227	—	1,002
47,125	45,773	59,741	85,908	88,246	³³ 8,274	³³ 8,274	—	7,714
—	—	—	—	—	—	—	—	—
149,238	99,382	51,839	385,307	397,739	³³ 37,302	³³ 37,302	—	9,391

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁹ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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SERVICES: AMUSEMENT, EXCEPT MOTION

0.....	1,199	4,753	2,563	729	916	12,493	22,886	4,214
50.....	360	4,510	2,159	901	1,385	15,280	25,387	3,595
100.....	277	5,219	3,146	1,068	2,274	29,483	43,158	6,176
250.....	114	7,338	3,169	1,022	2,699	23,426	39,594	3,539
500.....	65	7,389	6,787	426	4,890	22,704	44,198	7,318
1,000.....	80	37,061	10,382	676	34,326	90,863	180,109	20,676
5,000.....	10	14,596	2,602	994	12,843	34,008	66,523	5,859
10,000.....								
50,000.....								
100,000.....								
Total.....	2,105	80,866	30,808	5,816	59,333	228,257	421,855	51,377

SERVICES: AMUSEMENT, EXCEPT MOTION

0.....	1,837	2,908	2,220	787	899	16,536	25,456	10,617
50.....	300	1,368	1,109	428	895	15,585	20,822	5,854
100.....	189	1,706	2,158	597	969	21,894	28,909	6,845
250.....	51	1,178	1,647	298	652	12,752	17,197	3,006
500.....	13	754	605	44	603	6,240	8,612	2,100
1,000.....	10	1,043	356	377	6,020	10,193	18,547	3,111
5,000.....								
10,000.....								
50,000.....								
100,000.....								
Total.....	2,400	8,957	8,095	2,531	10,038	83,200	119,543	31,533

OTHER SERVICES, INCLUDING SCHOOLS—

0.....	1,778	8,053	8,047	1,547	1,831	12,276	33,729	5,933
50.....	481	6,906	8,034	1,585	2,535	13,779	34,491	5,351
100.....	369	10,537	12,442	2,272	6,324	23,197	57,842	7,727
250.....	135	7,394	9,175	2,319	5,193	20,729	46,681	6,147
500.....	60	7,430	8,386	2,726	7,050	15,516	42,256	4,615
1,000.....	31	9,847	12,189	1,633	13,749	12,502	51,614	5,152
5,000.....	2	4,935	634	181	2,835	4,190	13,069	699
10,000.....	2	3,640	11,696	53	7,764	1,847	25,256	11,811
50,000.....								
100,000.....								
Total.....	2,858	58,742	70,603	12,316	47,281	104,036	304,938	47,435

OTHER SERVICES, INCLUDING SCHOOLS—

0.....	1,961	3,575	4,510	1,470	1,268	10,228	23,564	9,570
50.....	222	1,158	2,451	742	1,043	8,280	15,311	3,688
100.....	135	2,197	2,783	922	1,818	10,931	20,936	4,305
250.....	30	611	1,378	265	1,607	5,479	10,033	2,236
500.....	12	385	632	190	1,864	4,524	7,921	1,382
1,000.....	4	601	801	148	3,027	1,482	6,467	1,218
5,000.....	1	279	2,334	1,196	702	1,101	7,214	251
10,000.....								
50,000.....								
100,000.....								
Total.....	2,365	8,806	14,939	4,933	11,329	42,025	91,491	22,650

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁶	Dividends paid ⁶
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PICTURES—RETURNS WITH NET INCOME

2,807	9,404	4,387	59,762	62,609	3,755	3,755	754	659
4,225	8,688	6,705	43,933	46,411	3,425	3,425	803	344
9,421	14,420	9,967	49,421	52,404	4,584	4,583	1,287	647
8,774	10,737	12,767	46,459	49,164	6,082	6,082	2,092	676
9,870	8,451	14,590	60,369	62,024	7,082	7,082	2,486	1,271
18,934	46,012	75,628	182,488	190,703	34,868	34,866	12,568	8,475
6,110	19,909	25,850	54,623	57,035	15,609	15,609	5,945	4,366
60,141	117,621	149,894	497,055	520,350	75,405	75,402	25,935	16,438

PICTURES—RETURNS WITH NO NET INCOME

7,169	15,917	⁵⁴ 12,229	58,049	60,770	³³ 8,072	³³ 8,072	-----	25
5,848	9,732	⁵⁴ 2,522	20,955	21,837	³³ 2,321	³³ 2,321	-----	8
10,284	10,378	⁵⁴ 996	25,658	27,997	³³ 2,794	³³ 2,794	-----	-----
4,619	8,050	103	11,086	11,683	³³ 960	³³ 960	-----	82
2,070	2,178	1,032	3,586	3,927	³³ 487	³³ 487	-----	-----
3,426	6,562	4,841	2,406	2,997	³³ 978	³³ 978	-----	-----
33,416	52,817	⁵⁴ 9,771	121,740	129,211	³³ 15,612	³³ 15,612	-----	115

RETURNS WITH NET INCOME

2,497	11,918	8,870	99,064	102,965	7,251	7,251	1,437	797
2,882	9,764	11,864	72,111	74,212	6,822	6,822	1,671	1,033
5,367	16,390	20,674	98,498	101,836	11,112	11,107	3,543	1,722
4,095	14,177	16,555	64,092	66,328	7,666	7,665	2,648	1,227
4,655	11,258	14,698	77,427	78,348	8,171	8,168	2,963	1,392
2,411	27,237	3,510	60,081	62,031	7,741	7,737	2,754	1,519
-----	5,187	6,525	10,622	10,799	1,420	1,405	534	388
4,100	50	8,298	7,775	8,530	647	647	226	100
26,007	95,931	90,994	489,670	505,049	50,830	50,802	15,776	8,178

RETURNS WITH NO NET INCOME

4,233	15,433	⁵⁴ 10,385	50,841	53,578	³³ 6,441	³³ 6,441	-----	36
3,135	7,376	⁵⁴ 470	16,057	16,793	³³ 2,007	³³ 2,007	-----	16
4,394	7,182	1,972	18,041	18,738	³³ 2,030	³³ 2,030	-----	18
1,612	4,638	804	8,275	8,417	³³ 807	³³ 807	-----	4
824	3,016	1,964	3,185	3,642	³³ 750	³³ 750	-----	-----
516	2,896	1,570	4,663	4,721	³³ 653	³³ 671	-----	-----
-----	5,000	1,551	9,908	10,172	³³ 203	³³ 203	-----	-----
14,714	45,541	⁵⁴ 2,994	110,970	116,061	³³ 12,891	³³ 12,909	-----	74

TABLE 6.—Corporation returns with balance sheets,¹ 1948, by total assets classes, no net income:⁴ Number of returns, selected assets and liabilities, selected receipts, and assets other than own stock; also, for returns with net income, the income tax

[Total assets classes and money]

Total assets classes ⁴⁸	Number of returns with balance sheets ³⁵	Cash ³⁶	Notes and accounts receivable less reserve	Inventories	Investments ⁴⁹	Capital assets ³⁰ less reserves	Total assets—Total liabilities ⁴¹	Accounts and notes payable ⁵⁰
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NATURE OF BUSINESS NOT ALLOCABLE—

0-----	486	1,892	2,172	511	965	2,299	8,319	2,154
50-----	89	1,209	1,641	440	593	2,085	6,221	1,596
100-----	105	2,417	3,523	928	3,165	4,613	15,662	2,753
250-----	32	1,140	2,313	801	3,800	2,839	11,170	1,224
500-----	19	1,707	1,929	989	3,760	4,283	12,757	2,069
1,000-----	18	1,671	10,280	1,224	8,577	11,474	33,668	4,921
5,000-----	2	1,077	7,310	3,306	372	2,702	14,877	3,083
10,000-----	1	131	2,786	2,273	1,986	4,318	13,853	2,913
50,000-----								
100,000-----								
Total-----	752	11,244	31,954	10,472	23,218	34,613	116,527	20,713

NATURE OF BUSINESS NOT ALLOCABLE—

0-----	1,926	3,850	4,870	731	2,402	5,058	18,395	8,647
50-----	131	1,141	2,972	466	1,865	1,840	9,124	8,581
100-----	117	2,158	3,568	888	5,138	4,786	18,179	2,740
250-----	52	2,335	4,359	134	5,570	3,708	17,440	4,059
500-----	37	2,657	5,256	1,255	7,449	8,064	25,878	4,062
1,000-----	24	1,722	8,233	180	10,667	16,111	42,250	3,198
5,000-----	2	199	1,756	803	7,223	2,209	12,277	2,854
10,000-----	1	37	36	479	2,400	16,159	19,134	56
50,000-----								
100,000-----								
Total-----	2,290	14,099	31,050	4,936	42,714	57,935	162,677	34,197

For footnotes, see pp. 346-348.

and by major industrial groups,⁷ for returns with net income and returns with compiled net profit or net loss, net income or deficit, and dividends paid in cash
—Continued

figures in thousands of dollars]

Bonds and mortgages payable ⁵¹	Capital stock ⁵²	Surplus and undivided profits ⁵³ less deficit ⁴⁵	Gross sales ¹¹ and gross receipts from operations ¹²	Total compiled receipts ⁸	Compiled net profit or net loss	Net income or deficit ⁴	Income tax ⁵	Dividends paid ⁶
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RETURNS WITH NET INCOME

699	4,654	125	10,851	11,917	1,625	1,621	310	452
429	2,058	1,436	7,865	8,249	858	858	213	157
1,902	4,854	4,450	12,548	13,949	1,731	1,730	455	167
1,288	4,296	3,050	9,242	10,689	922	922	283	60
958	3,193	5,420	7,388	8,323	1,138	1,138	317	135
5,266	16,383	2,825	10,212	11,576	1,487	1,484	444	207
3,312	3,089	3,535	13,263	13,664	3,210	3,210	1,203	199
2,800	1,000	6,825	15,661	17,312	531	531	182	—
16,654	39,527	27,666	87,030	95,679	11,502	11,494	3,407	1,377

RETURNS WITH NO NET INCOME

5,656	35,094	⁵⁴ 33,837	6,365	6,647	³³ 1,880	³³ 1,880	—	269
918	18,504	⁵⁴ 24,216	1,317	1,431	³³ 728	³³ 728	—	74
3,338	14,020	⁵⁴ 3,397	2,827	3,073	³³ 776	³³ 776	—	16
4,023	13,323	⁵⁴ 4,957	1,352	1,424	³³ 689	³³ 689	—	5
3,245	14,357	1,905	2,525	2,867	³³ 534	³³ 534	—	13
8,008	15,847	14,915	1,543	1,963	³³ 1,039	³² 1,040	—	—
	8,950	449	506	986	³³ 75	³³ 75	—	—
465	15,000	3,612	110	213	³³ 90	³³ 90	—	—
25,653	135,095	⁵⁴ 45,526	16,545	18,604	³³ 5,811	³³ 5,812	—	377

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax

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

Net income and deficit classes ⁸	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
ALL INDUSTRIAL GROUPS							
0-----	74,248	30,419	5,483	11,208	86,967	25,746	12,366
1-----	37,465	54,773	10,164	13,189	24,470	35,519	3,547
2-----	26,349	65,297	12,377	10,500	15,416	38,078	2,948
3-----	20,389	70,983	13,592	10,675	10,923	37,916	2,221
4-----	17,257	77,514	15,053	10,927	8,048	36,031	2,365
5-----	54,533	394,052	80,155	58,602	22,119	156,702	6,759
10-----	31,987	393,774	83,458	59,766	9,644	117,762	5,417
15-----	22,489	391,366	84,434	59,772	5,361	92,688	2,732
20-----	20,221	455,811	100,925	64,140	3,255	72,749	4,308
25-----	35,284	1,227,329	360,665	212,638	6,715	232,766	7,542
50-----	23,291	1,638,322	587,407	286,950	3,174	219,384	7,667
100-----	17,930	2,783,257	999,583	492,989	1,577	236,550	12,168
250-----	6,815	2,371,864	842,652	479,572	444	151,415	9,844
500-----	3,612	2,512,794	881,216	557,414	167	118,864	5,646
1,000-----	3,149	6,494,787	2,252,495	1,768,068	92	175,283	6,497
5,000-----	422	2,933,395	992,884	879,915	7	49,666	15,612
10,000-----	419	14,377,513	4,597,540	4,302,541	4	51,107	-----
Total-----	395,860	36,273,250	\$11,920,260	9,278,836	198,383	1,848,226	107,639
TOTAL AGRICULTURE, FORESTRY, AND FISHERY							
0-----	696	292	48	246	1,064	337	91
1-----	403	587	97	251	399	577	30
2-----	285	689	123	140	254	625	45
3-----	244	850	152	187	233	811	206
4-----	216	976	177	207	139	625	17
5-----	707	5,166	1,022	774	424	3,025	66
10-----	403	4,975	1,019	681	207	2,549	53
15-----	279	4,859	1,068	726	121	2,099	75
20-----	231	5,244	1,132	470	78	1,765	25
25-----	515	18,120	5,044	2,875	144	4,914	44
50-----	281	19,424	6,485	3,360	47	3,282	470
100-----	194	29,833	10,359	3,740	25	3,470	37
250-----	66	22,253	7,376	4,172	5	1,497	50
500-----	23	15,334	5,139	1,617	1	572	-----
1,000-----	8	18,030	6,405	3,395	-----	-----	-----
5,000-----	1	6,708	2,515	4,000	-----	-----	-----
10,000-----	1	92,354	30,899	35,100	-----	-----	-----
Total-----	4,553	245,694	79,060	61,941	3,141	26,148	1,209
FARMS AND AGRICULTURAL SERVICES							
0-----	626	264	44	243	948	300	85
1-----	363	528	87	80	360	521	30
2-----	265	640	115	118	227	560	45
3-----	225	785	141	172	215	748	206
4-----	205	927	170	201	115	515	17
5-----	656	4,789	954	693	378	2,708	66
10-----	384	4,739	970	660	185	2,280	53
15-----	265	4,616	1,014	681	106	1,849	50
20-----	216	4,917	1,068	414	73	1,654	25
25-----	477	16,818	4,703	2,539	129	4,407	16
50-----	267	18,488	6,172	3,083	43	3,009	470
100-----	176	27,055	9,508	3,598	23	3,199	37
250-----	61	20,488	6,929	2,903	5	1,497	50
500-----	18	12,067	4,169	1,298	1	572	-----
1,000-----	7	16,909	6,101	3,395	-----	-----	-----
5,000-----	1	6,708	2,515	4,000	-----	-----	-----
10,000-----	1	92,354	30,899	35,100	-----	-----	-----
Total-----	4,213	233,092	75,559	59,178	2,808	23,819	1,150

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁵⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
FORESTRY							
0	29	12	2		47	16	6
1	20	29	4	168	12	19	
2	9	23	4	17	12	28	
3	4	14	3	6	2	7	
4	5	23	3	6	6	28	
5	20	147	31	62	10	71	
10	7	87	16	11	4	52	
15	6	102	23	23	3	49	
20	8	172	39	25	1	22	
25	20	670	185	181	3	94	
50	8	534	166	203			
100	11	1,811	483	36	2	271	
250	5	1,765	447	1,269			
500	4	2,759	778	244			
1,000	1	1,121	304				
5,000							
10,000							
Total	157	9,269	2,488	2,251	102	657	6
FISHERY							
0	41	16	2	3	69	21	
1	20	30	6	3	27	37	
2	11	26	4	5	15	37	
3	15	51	8	9	16	56	
4	6	26	4		18	82	
5	31	230	37	19	36	246	
10	12	149	33	10	18	217	
15	8	141	31	22	12	201	25
20	7	155	25	31	4	89	
25	18	632	156	155	12	413	28
50	6	402	147	74	4	273	
100	7	967	368	106			
250							
500	1	508	192	75			
1,000							
5,000							
10,000							
Total	183	3,333	1,013	512	231	1,672	53
TOTAL MINING AND QUARRYING							
0	533	236	39	263	1,283	328	109
1	321	479	80	253	317	460	111
2	263	649	113	320	222	544	96
3	186	653	106	175	150	517	82
4	172	769	139	244	151	680	22
5	611	4,454	827	1,218	455	3,342	283
10	390	4,778	950	1,311	214	2,632	344
15	299	5,197	1,047	1,584	139	2,422	99
20	300	6,773	1,476	1,757	110	2,451	171
25	732	26,213	7,582	5,966	264	9,281	2,128
50	558	40,011	13,956	9,765	165	11,376	457
100	562	88,903	31,973	21,972	74	11,105	737
250	260	93,255	33,201	30,332	28	9,453	1,298
500	145	99,248	36,011	28,183	5	3,665	327
1,000	143	319,523	112,103	102,429	5	10,586	10
5,000	15	104,970	34,469	46,155			
10,000	13	425,714	139,606	205,869			
Total	5,503	1,221,825	413,678	457,796	3,582	68,842	6,274

For footnotes, see pp. 345-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁶	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
MINING AND QUARRYING: METAL MINING							
0-----	27	11	1	1	319	68	55
1-----	7	9	1	3	34	49	-----
2-----	10	25	4	37	27	68	8
3-----	3	11	1	-----	20	68	70
4-----	6	27	4	-----	24	106	9
5-----	20	158	17	31	63	456	16
10-----	11	136	26	86	33	400	-----
15-----	7	122	12	261	34	582	-----
20-----	11	250	47	58	12	268	80
25-----	27	952	262	701	42	1,489	343
50-----	21	1,541	457	700	39	2,693	-----
100-----	21	3,629	1,199	2,225	18	2,902	38
250-----	19	6,822	2,302	2,967	5	1,674	64
500-----	12	9,152	3,144	3,901	-----	-----	-----
1,000-----	22	52,287	17,243	28,846	-----	-----	-----
5,000-----	2	15,419	4,365	11,227	-----	-----	-----
10,000-----	4	191,726	59,196	104,795	-----	-----	-----
Total-----	230	282,277	88,281	155,839	670	10,823	683
MINING AND QUARRYING: ANTHRACITE MINING							
0-----	7	2	-----	-----	27	7	-----
1-----	6	9	2	10	4	5	-----
2-----	4	10	1	-----	2	5	-----
3-----	2	7	-----	-----	6	21	-----
4-----	3	13	2	-----	5	22	-----
5-----	16	118	23	15	8	57	3
10-----	6	72	13	7	-----	-----	-----
15-----	7	128	25	12	3	54	-----
20-----	6	132	25	67	4	88	-----
25-----	17	594	143	69	10	351	-----
50-----	15	1,103	372	160	9	614	-----
100-----	10	1,551	574	72	8	1,108	-----
250-----	6	2,069	777	65	-----	-----	-----
500-----	5	3,483	1,284	902	-----	-----	-----
1,000-----	4	8,275	3,090	4,148	-----	-----	-----
5,000-----	3	24,541	6,300	13,139	-----	-----	-----
10,000-----	-----	-----	-----	-----	-----	-----	-----
Total-----	117	42,107	12,631	18,666	86	2,332	3
MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING							
0-----	79	35	6	28	208	61	4
1-----	60	89	14	5	75	110	53
2-----	60	148	27	93	45	114	7
3-----	43	151	28	25	38	131	10
4-----	45	203	42	46	43	195	1
5-----	125	925	181	228	111	831	7
10-----	84	1,011	207	228	62	767	103
15-----	59	1,021	206	119	28	482	25
20-----	66	1,489	341	267	19	422	-----
25-----	202	7,214	2,129	960	64	2,271	69
50-----	174	12,160	4,424	2,840	24	1,648	7
100-----	185	29,191	10,732	6,088	11	1,680	699
250-----	122	44,635	16,248	16,109	1	259	104
500-----	68	46,580	17,116	10,310	-----	-----	-----
1,000-----	57	119,310	42,958	24,338	-----	-----	-----
5,000-----	3	18,902	7,110	5,014	-----	-----	-----
10,000-----	2	35,533	11,269	9,098	-----	-----	-----
Total-----	1,434	318,597	113,038	75,796	729	8,971	1,089

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁸	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION							
0.....	334	147	25	194	496	133	35
1.....	185	277	48	227	131	186	36
2.....	136	336	60	154	91	223	11
3.....	108	382	62	142	64	219	2
4.....	89	397	68	196	52	235	
5.....	315	2,283	434	859	165	1,222	232
10.....	194	2,372	473	807	83	1,010	241
15.....	140	2,420	491	1,035	50	883	74
20.....	130	2,935	637	1,133	51	1,125	91
25.....	292	10,540	2,942	3,482	102	3,564	1,686
50.....	222	16,086	5,330	4,393	72	4,995	450
100.....	242	37,906	13,284	10,880	35	5,152	
250.....	72	25,479	8,643	7,679	22	7,520	1,130
500.....	46	31,056	11,141	11,596	5	3,665	327
1,000.....	45	108,874	37,765	38,451	5	10,586	10
5,000.....	7	46,108	16,694	16,775			
10,000.....	6	172,608	59,320	73,526			
Total.....	2,563	460,206	157,417	171,529	1,424	40,718	4,325
MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING							
0.....	86	41	7	40	233	59	15
1.....	63	95	15	8	73	110	22
2.....	53	130	21	36	57	134	70
3.....	30	102	15	8	22	78	
4.....	29	129	23	2	27	122	12
5.....	135	970	172	85	108	776	25
10.....	95	1,187	231	183	36	455	
15.....	86	1,506	313	157	24	421	
20.....	87	1,967	426	232	24	548	
25.....	194	6,913	2,106	754	46	1,606	30
50.....	126	9,121	3,373	1,672	21	1,426	
100.....	104	16,626	6,184	2,707	2	263	
250.....	41	14,250	5,231	3,512			
500.....	14	8,977	3,326	1,474			
1,000.....	15	30,777	11,047	6,646			
5,000.....							
10,000.....	1	25,847	9,821	18,450			
Total.....	1,159	118,638	42,311	35,966	673	5,998	174
CONSTRUCTION							
0.....	2,535	1,067	192	144	3,094	938	406
1.....	1,347	1,983	361	120	983	1,420	28
2.....	968	2,405	444	136	609	1,498	48
3.....	809	2,810	526	193	464	1,599	7
4.....	726	3,260	626	154	318	1,424	49
5.....	2,335	16,946	3,417	947	814	5,801	93
10.....	1,380	17,042	3,633	932	346	4,201	37
15.....	1,096	19,131	4,092	1,106	211	3,649	56
20.....	1,055	23,930	5,350	1,240	111	2,472	7
25.....	1,709	59,366	17,736	4,517	230	8,038	83
50.....	1,084	76,715	27,888	6,545	95	6,541	35
100.....	732	111,653	41,409	9,001	41	5,996	114
250.....	229	78,882	28,772	8,181	6	1,962	
500.....	97	68,545	24,201	9,725	2	1,187	
1,000.....	45	83,395	29,799	13,723	1	1,500	
5,000.....	7	45,714	16,969	6,878			
10,000.....	1	12,402	4,696	2,976			
Total.....	16,155	625,246	210,111	66,518	7,325	48,226	963

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,² for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax—Con.

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

Net income and deficit classes ³⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
TOTAL MANUFACTURING							
0.....	9,162	3,864	658	1,158	11,360	4,016	1,136
1.....	5,030	7,342	1,283	1,542	4,594	6,721	895
2.....	3,737	9,292	1,671	1,522	3,399	8,453	479
3.....	2,896	10,109	1,851	1,199	2,565	8,919	501
4.....	2,572	11,581	2,169	1,537	2,013	9,020	988
5.....	8,621	62,528	12,389	7,943	6,466	46,310	1,889
10.....	5,567	68,774	14,333	9,801	3,438	42,052	2,364
15.....	4,070	71,042	15,255	9,653	2,032	35,207	721
20.....	4,158	93,692	20,800	11,646	1,304	29,231	575
25.....	7,853	277,254	83,481	43,799	3,082	107,604	1,689
50.....	6,552	467,336	171,817	74,191	1,601	111,354	3,644
100.....	6,318	997,294	370,734	168,445	880	132,632	4,537
250.....	2,935	1,032,519	382,393	185,559	238	80,475	2,862
500.....	1,864	1,307,220	484,059	254,365	87	62,989	1,386
1,000.....	1,813	3,813,010	1,412,199	843,107	43	76,417	2,936
5,000.....	255	1,762,956	652,474	426,512	3	21,218	6,897
10,000.....	235	8,932,660	3,194,019	2,561,294	3	31,867	-----
Total.....	73,638	18,928,473	6,821,585	4,603,273	43,108	814,485	33,499
MANUFACTURING: BEVERAGES							
0.....	181	78	13	36	235	90	14
1.....	92	138	25	15	127	183	8
2.....	77	194	37	38	91	233	3
3.....	68	238	44	26	93	323	67
4.....	49	220	42	45	78	354	6
5.....	183	1,300	261	141	303	2,202	532
10.....	120	1,465	314	263	169	2,090	484
15.....	100	1,743	380	256	114	1,958	11
20.....	104	2,330	522	363	71	1,566	16
25.....	208	7,495	2,237	1,977	167	5,830	32
50.....	186	12,797	4,643	3,111	84	5,991	25
100.....	151	24,012	8,807	5,155	67	10,366	72
250.....	89	32,270	12,003	6,224	20	6,087	128
500.....	58	40,614	14,683	9,583	8	5,770	392
1,000.....	72	149,777	55,974	28,107	-----	-----	-----
5,000.....	4	30,001	11,397	2,074	-----	-----	-----
10,000.....	9	206,322	77,799	49,142	-----	-----	-----
Total.....	1,751	510,994	189,181	106,556	1,627	43,043	1,790
MANUFACTURING: FOOD AND KINDRED PRODUCTS							
0.....	787	343	60	131	924	328	160
1.....	476	703	127	278	393	578	35
2.....	324	808	151	141	327	808	122
3.....	287	1,008	184	270	227	795	31
4.....	236	1,057	202	235	208	924	73
5.....	855	6,243	1,258	1,011	629	4,567	200
10.....	594	7,329	1,533	1,325	380	4,673	556
15.....	430	7,512	1,623	1,864	239	4,136	92
20.....	412	9,314	2,067	1,425	141	3,177	28
25.....	784	27,746	8,241	5,012	380	13,124	322
50.....	614	44,356	16,200	7,412	226	15,757	636
100.....	603	93,159	34,404	16,814	136	20,158	358
250.....	256	88,855	33,002	17,663	33	10,783	394
500.....	121	84,206	31,038	19,760	14	10,403	7
1,000.....	110	234,419	85,903	67,572	5	8,333	631
5,000.....	23	157,418	57,280	53,387	2	15,811	6,897
10,000.....	19	457,885	170,139	153,182	-----	-----	-----
Total.....	6,931	1,222,361	443,412	347,482	4,264	114,355	10,542

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁵⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
MANUFACTURING: TOBACCO MANUFACTURES							
0.....	8	4	1	—	25	10	—
1.....	3	4	1	—	12	16	51
2.....	5	12	3	256	9	22	—
3.....	3	10	2	—	5	18	—
4.....	3	14	2	—	2	9	—
5.....	15	100	18	4	12	84	—
10.....	7	83	18	18	8	101	—
15.....	7	121	27	11	4	76	—
20.....	6	133	30	38	8	175	8
25.....	13	487	155	103	10	354	4
50.....	8	571	206	75	3	191	—
100.....	20	3,309	1,219	579	2	327	—
250.....	6	2,538	925	755	2	665	—
500.....	2	1,524	575	765	—	—	—
1,000.....	10	26,080	9,656	7,475	—	—	—
5,000.....	3	18,662	6,978	8,084	—	—	—
10,000.....	4	190,130	71,610	70,886	—	—	—
Total.....	123	243,782	91,426	89,049	102	2,048	63
MANUFACTURING: TEXTILE-MILL PRODUCTS							
0.....	324	136	24	84	375	134	46
1.....	159	236	40	88	179	258	157
2.....	151	371	65	27	126	314	11
3.....	102	351	66	58	102	351	116
4.....	114	516	96	101	83	375	5
5.....	396	2,878	563	336	280	2,022	77
10.....	262	3,220	658	397	176	2,174	52
15.....	227	3,948	861	407	122	2,122	21
20.....	240	5,411	1,186	544	73	1,612	115
25.....	466	16,820	5,197	2,729	191	6,635	103
50.....	403	28,703	10,524	4,062	120	8,695	118
100.....	516	82,158	30,696	12,080	62	9,571	118
250.....	284	101,774	37,838	14,443	22	7,384	134
500.....	241	166,692	62,267	28,359	5	3,430	265
1,000.....	227	492,237	183,531	85,938	1	1,240	—
5,000.....	31	221,204	83,226	43,357	—	—	—
10,000.....	18	427,357	159,630	99,217	—	—	—
Total.....	4,161	1,554,012	576,468	292,227	1,917	46,317	1,338
MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS							
0.....	1,500	630	115	110	1,595	603	195
1.....	852	1,233	221	300	628	925	33
2.....	587	1,452	268	129	509	1,263	8
3.....	428	1,480	273	165	388	1,343	24
4.....	372	1,679	318	102	283	1,259	5
5.....	1,182	8,562	1,732	878	1,011	7,353	177
10.....	713	8,789	1,845	991	513	6,263	103
15.....	500	8,797	1,932	869	276	4,804	70
20.....	508	11,463	2,571	1,122	206	4,606	29
25.....	729	25,517	7,903	3,562	404	14,409	113
50.....	554	39,915	14,918	5,478	167	11,144	92
100.....	431	66,051	24,878	8,954	83	11,867	514
250.....	133	47,176	17,779	6,199	11	3,920	59
500.....	64	42,465	15,749	6,914	3	1,981	1
1,000.....	39	65,950	24,271	11,272	—	—	—
5,000.....	3	18,486	6,991	11,699	—	—	—
10,000.....	—	—	—	—	—	—	—
Total.....	8,595	349,645	121,764	58,744	6,077	71,740	1,423

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,² for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax—Con.

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

Net income and deficit classes ³	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE							
0-----	373	151	25	14	484	170	68
1-----	191	278	48	16	203	295	6
2-----	159	395	71	51	166	410	36
3-----	133	457	84	53	127	434	14
4-----	111	498	95	149	110	494	12
5-----	436	3,160	618	263	303	2,145	21
10-----	300	3,748	776	402	149	1,831	83
15-----	204	3,553	757	382	97	1,672	10
20-----	254	5,755	1,270	554	74	1,674	16
25-----	515	18,160	5,286	2,172	161	5,639	41
50-----	405	28,676	10,386	3,559	68	4,674	45
100-----	383	59,512	21,527	8,375	35	5,437	132
250-----	192	67,168	24,190	8,477	5	1,600	25
500-----	123	86,072	30,931	15,061	4	2,790	244
1,000-----	90	170,743	58,953	36,458	-----	-----	-----
5,000-----	8	56,764	20,327	8,766	-----	-----	-----
10,000-----	2	62,723	20,803	14,065	-----	-----	-----
Total-----	3,879	567,813	196,147	98,817	1,986	29,265	753
MANUFACTURING: FURNITURE AND FIXTURES							
0-----	395	166	28	17	405	156	44
1-----	219	318	53	32	216	313	56
2-----	153	383	69	16	133	332	-----
3-----	135	472	88	47	96	334	3
4-----	124	558	102	83	79	355	4
5-----	333	2,360	466	141	247	1,759	11
10-----	206	2,544	514	183	119	1,443	14
15-----	166	2,859	619	278	79	1,373	12
20-----	156	3,501	778	364	37	832	7
25-----	245	8,414	2,493	1,201	108	3,715	16
50-----	210	15,048	5,688	1,869	56	3,859	69
100-----	233	36,393	13,509	4,986	23	3,561	24
250-----	86	28,667	10,786	4,564	3	1,182	-----
500-----	34	23,135	8,670	3,774	-----	-----	-----
1,000-----	25	42,327	16,019	9,211	2	3,061	154
5,000-----	3	17,053	6,424	4,281	-----	-----	-----
10,000-----	1	10,807	3,938	3,205	-----	-----	-----
Total-----	2,724	195,005	70,244	34,252	1,603	22,275	414
MANUFACTURING: PAPER AND ALLIED PRODUCTS							
0-----	138	62	11	22	141	56	3
1-----	84	126	22	59	54	82	25
2-----	59	143	28	24	46	114	14
3-----	55	191	36	28	27	95	1
4-----	50	223	41	25	21	94	-----
5-----	179	1,337	271	235	113	823	3
10-----	123	1,539	334	293	55	704	112
15-----	100	1,729	386	420	40	698	4
20-----	95	2,144	472	387	30	666	19
25-----	198	7,084	2,152	1,199	59	2,019	6
50-----	231	16,557	6,160	2,853	39	2,671	250
100-----	242	38,818	14,442	7,753	22	3,096	28
250-----	125	43,493	16,189	7,595	11	3,671	152
500-----	86	62,083	23,135	12,256	-----	-----	-----
1,000-----	101	223,660	83,388	42,049	-----	-----	-----
5,000-----	21	149,082	55,580	36,055	-----	-----	-----
10,000-----	11	250,516	93,191	58,973	-----	-----	-----
Total-----	1,898	798,787	295,838	170,226	658	14,789	617

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁶	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES							
0.....	1,387	582	103	116	1,479	465	69
1.....	768	1,114	204	166	433	626	30
2.....	583	1,465	272	149	327	803	35
3.....	399	1,391	274	121	193	668	2
4.....	377	1,695	331	199	170	756	285
5.....	1,201	8,624	1,855	1,071	360	2,508	38
10.....	720	8,950	1,908	1,296	185	2,220	75
15.....	497	8,648	1,914	1,352	83	1,444	69
20.....	500	11,177	2,500	1,891	54	1,237	38
25.....	956	33,593	10,258	6,200	123	4,182	473
50.....	645	45,553	16,833	9,654	54	3,843	107
100.....	514	81,371	30,139	18,137	35	5,200	23
250.....	228	79,663	29,515	15,622	15	5,352	28
500.....	106	73,052	26,404	15,530	2	1,642	-----
1,000.....	85	171,436	62,299	58,840	6	7,439	-----
5,000.....	10	63,379	21,978	14,699	-----	-----	-----
10,000.....	2	24,505	9,187	9,772	-----	-----	-----
Total.....	8,978	616,198	215,974	154,815	3,519	38,385	1,272
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS							
0.....	662	248	39	102	1,079	338	120
1.....	288	420	68	57	363	528	27
2.....	213	529	93	108	232	579	11
3.....	169	593	106	88	175	609	52
4.....	134	609	114	118	112	503	31
5.....	419	3,074	591	638	382	2,691	103
10.....	298	3,703	773	637	200	2,474	135
15.....	214	3,733	801	604	103	1,791	83
20.....	213	4,810	1,074	940	94	2,098	38
25.....	457	15,925	4,658	3,329	191	6,674	94
50.....	429	30,507	11,197	6,027	89	6,169	159
100.....	380	60,581	22,338	13,123	42	6,403	184
250.....	167	60,411	21,791	14,511	18	5,862	134
500.....	94	.68,725	25,034	14,984	6	4,101	16
1,000.....	134	304,436	111,824	83,720	2	5,746	499
5,000.....	21	137,384	50,612	29,154	-----	-----	-----
10,000.....	31	1,032,846	358,413	369,398	-----	-----	-----
Total.....	4,323	1,728,534	609,526	537,538	3,088	46,566	1,686
MANUFACTURING: PETROLEUM AND COAL PRODUCTS							
0.....	17	8	1	-----	56	14	-----
1.....	10	15	2	8	13	20	-----
2.....	10	24	4	4	15	36	92
3.....	11	39	6	6	17	60	-----
4.....	8	35	7	37	4	17	-----
5.....	40	293	54	70	21	159	6
10.....	24	293	62	58	9	112	-----
15.....	16	284	53	32	9	156	-----
20.....	21	477	100	49	3	70	-----
25.....	43	1,545	466	221	12	406	20
50.....	45	3,130	1,103	570	8	521	226
100.....	50	8,143	3,050	1,213	6	1,019	26
250.....	44	16,467	5,899	3,314	2	886	-----
500.....	36	25,004	9,266	4,182	4	2,486	-----
1,000.....	41	96,770	34,292	14,257	1	1,028	-----
5,000.....	6	44,166	16,702	5,973	-----	-----	-----
10,000.....	31	1,803,487	588,977	672,745	1	10,152	-----
Total.....	453	2,000,180	660,044	702,739	181	17,142	370

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ^{5,6}	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
MANUFACTURING: RUBBER PRODUCTS							
0.....	26	8	1	-----	51	21	-----
1.....	19	28	4	6	12	18	-----
2.....	14	36	6	-----	16	40	-----
3.....	17	62	10	6	9	32	5
4.....	12	54	10	1	8	36	-----
5.....	40	277	49	386	43	303	5
10.....	28	344	65	36	16	196	30
15.....	22	379	75	115	17	305	20
20.....	24	533	111	76	7	153	14
25.....	40	1,440	447	458	22	756	12
50.....	48	3,442	1,231	609	6	438	19
100.....	49	7,922	2,989	1,478	7	894	-----
250.....	35	11,906	4,469	1,972	2	620	-----
500.....	27	17,283	6,515	5,586	3	2,384	-----
1,000.....	25	42,334	15,991	12,143	1	1,149	-----
5,000.....	1	5,202	1,909	1,665	-----	-----	-----
10,000.....	4	171,065	58,415	41,181	-----	-----	-----
Total.....	431	262,315	92,297	65,718	220	7,345	105
MANUFACTURING: LEATHER AND PRODUCTS							
0.....	231	98	17	43	229	82	46
1.....	107	146	27	35	114	169	21
2.....	94	235	42	22	102	254	10
3.....	74	257	49	21	73	252	1
4.....	56	255	48	98	62	279	-----
5.....	229	1,630	322	250	188	1,348	37
10.....	142	1,764	377	338	106	1,282	258
15.....	93	1,639	354	186	78	1,340	48
20.....	97	2,173	485	260	39	872	42
25.....	202	7,069	2,124	1,141	151	5,412	45
50.....	168	11,622	4,274	2,279	79	5,782	208
100.....	150	23,604	8,783	5,407	42	6,132	149
250.....	37	12,912	4,801	2,972	7	2,456	12
500.....	27	18,709	7,049	4,770	1	737	54
1,000.....	25	48,054	17,981	11,273	-----	-----	-----
5,000.....	1	5,628	2,139	1,992	-----	-----	-----
10,000.....	1	22,639	8,576	10,200	-----	-----	-----
Total.....	1,734	158,434	57,448	41,287	1,271	26,397	931
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS							
0.....	271	126	20	22	377	132	9
1.....	156	231	39	23	169	249	13
2.....	121	303	55	36	132	334	41
3.....	93	328	62	17	98	343	11
4.....	99	452	86	21	74	332	8
5.....	291	2,145	416	149	212	1,501	7
10.....	222	2,743	578	283	105	1,275	74
15.....	154	2,698	563	259	36	616	-----
20.....	180	4,063	883	350	25	563	-----
25.....	381	13,559	4,164	1,675	52	1,802	27
50.....	334	24,379	9,010	3,301	27	1,834	-----
100.....	284	43,210	16,106	6,973	26	4,009	67
250.....	108	36,752	13,783	5,720	4	1,310	62
500.....	71	51,843	19,342	10,437	4	2,581	14
1,000.....	66	132,040	49,478	27,897	1	2,096	-----
5,000.....	12	81,150	30,038	20,318	-----	-----	-----
10,000.....	8	153,464	58,064	47,355	-----	-----	-----
Total.....	2,851	549,486	202,687	124,836	1,342	18,977	333

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,² for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax—Con.

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

Net income and deficit classes ³⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
MANUFACTURING: PRIMARY METAL INDUSTRIES							
0.....	145	61	10	22	165	57	5
1.....	97	146	26	42	96	140	5
2.....	82	204	36	42	59	149	3
3.....	59	206	36	31	51	176	
4.....	60	271	50	41	29	131	5
5.....	196	1,423	267	158	163	1,141	132
10.....	136	1,683	348	236	98	1,207	34
15.....	129	2,246	459	358	48	844	7
20.....	117	2,645	588	474	35	800	16
25.....	231	8,176	2,474	1,195	73	2,580	33
50.....	233	16,325	5,984	2,365	42	2,977	75
100.....	245	39,325	14,723	6,677	18	2,780	74
250.....	158	55,847	20,881	10,403	4	1,370	190
500.....	102	71,038	26,478	15,315	2	1,312	
1,000.....	132	291,425	109,058	56,519	1	1,547	1,099
5,000.....	21	150,456	55,502	31,999			
10,000.....	26	1,104,958	407,905	239,090			
Total.....	2,169	1,746,435	644,825	364,967	884	17,191	1,678
MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT							
0.....	622	263	43	18	802	309	88
1.....	349	511	87	52	339	505	92
2.....	286	712	122	106	227	566	15
3.....	228	803	139	75	194	677	17
4.....	179	805	145	48	147	664	62
5.....	672	4,922	958	489	474	3,386	252
10.....	467	5,710	1,207	806	260	3,189	109
15.....	370	6,497	1,430	584	137	2,365	56
20.....	353	7,984	1,788	764	75	1,694	20
25.....	691	24,661	7,591	2,964	190	6,609	53
50.....	680	48,833	18,123	7,528	111	7,648	174
100.....	738	118,499	44,450	19,109	47	7,344	233
250.....	316	109,450	41,082	17,600	13	4,195	183
500.....	204	144,398	54,026	27,018	3	2,454	42
1,000.....	144	302,172	113,304	64,240	1	4,808	
5,000.....	9	62,576	23,469	16,138			
10,000.....	12	231,232	82,546	58,698			
Total.....	6,320	1,070,028	390,510	216,237	3,020	46,413	1,396
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL							
0.....	613	264	45	75	820	303	43
1.....	380	555	94	53	338	493	139
2.....	282	694	120	154	257	639	55
3.....	233	818	142	67	205	721	81
4.....	206	921	168	55	177	797	14
5.....	670	4,894	942	725	500	3,599	130
10.....	470	5,790	1,179	922	259	3,140	63
15.....	328	5,726	1,187	767	164	2,824	88
20.....	327	7,340	1,627	800	107	2,405	141
25.....	691	24,347	7,338	4,101	238	8,342	95
50.....	630	45,126	16,480	6,161	121	8,442	101
100.....	664	105,902	39,467	16,730	85	13,280	139
250.....	343	121,998	45,263	20,794	17	5,879	505
500.....	233	166,618	62,631	29,250	6	4,941	
1,000.....	234	474,934	178,417	102,195	2	2,990	240
5,000.....	33	229,006	86,389	47,449			
10,000.....	25	605,326	227,209	151,835			
Total.....	6,362	1,800,259	668,698	382,133	3,296	58,795	1,834

For footnotes, see pp. 346-348.

TABLE 7.—*Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.*

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

Net income and deficit classes ^{8,9}	Returns with net income ⁴			Returns with no net income ⁴			
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	
MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT							
0.....	175	72	12	26	301	107	25
1.....	88	127	22	181	129	191	2
2.....	71	178	29	9	90	225	-----
3.....	53	186	34	3	69	241	2
4.....	42	190	30	3	54	243	440
5.....	181	1,330	234	136	198	1,413	17
10.....	113	1,384	254	182	107	1,295	-----
15.....	89	1,556	291	72	75	1,317	1
20.....	94	2,107	451	196	46	1,020	9
25.....	183	6,464	1,853	536	136	4,730	13
50.....	131	9,556	3,450	1,295	82	5,651	114
100.....	157	24,388	9,060	2,968	41	6,167	788
250.....	97	33,649	12,385	5,090	24	8,670	201
500.....	62	41,652	15,598	7,310	5	3,766	301
1,000.....	88	189,387	70,697	38,706	7	12,768	33
5,000.....	14	89,293	33,204	24,199	-----	-----	-----
10,000.....	7	522,417	191,487	123,772	-----	-----	-----
Total.....	1,645	923,936	339,091	205,684	1,364	47,804	1,946
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES							
0.....	67	30	4	1	126	38	40
1.....	35	48	8	3	30	45	-----
2.....	21	50	8	2	28	70	-----
3.....	17	62	11	3	24	87	38
4.....	23	104	16	34	17	75	-----
5.....	55	394	78	46	79	571	56
10.....	41	513	102	84	46	566	118
15.....	25	430	84	38	23	406	87
20.....	27	598	130	67	19	430	1
25.....	59	2,085	560	305	46	1,604	26
50.....	46	3,264	1,109	372	20	1,414	3
100.....	45	6,950	2,464	805	21	3,228	524
250.....	29	10,615	3,668	2,203	3	1,137	112
500.....	25	18,213	6,326	2,959	4	3,273	-----
1,000.....	34	82,813	29,495	23,091	5	9,594	145
5,000.....	6	38,794	12,692	14,570	1	5,407	-----
10,000.....	8	106,002	39,873	51,900	1	10,587	-----
Total.....	563	270,965	96,628	96,543	493	38,532	1,150
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL							
0.....	72	34	6	199	106	39	5
1.....	49	72	13	11	34	48	-----
2.....	32	80	15	4	31	79	-----
3.....	31	109	20	8	23	81	-----
4.....	19	85	17	5	30	134	-----
5.....	84	600	114	53	85	595	2
10.....	63	793	171	55	49	601	1
15.....	48	835	168	86	20	331	-----
20.....	45	1,013	225	22	16	358	-----
25.....	102	3,625	1,067	461	48	1,768	11
50.....	91	6,648	2,439	635	24	1,712	28
100.....	82	12,884	4,806	1,579	8	1,209	909
250.....	47	16,542	6,141	6,312	7	2,590	243
500.....	35	24,828	9,382	3,837	3	1,883	-----
1,000.....	43	95,406	35,981	20,666	1	2,630	-----
5,000.....	11	78,793	29,538	16,855	-----	-----	-----
10,000.....	13	1,465,916	538,369	310,691	1	11,128	-----
Total.....	867	1,708,263	628,472	361,479	486	25,186	1,199

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,² for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax—Con.

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

Net income and deficit classes ³	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
MANUFACTURING: ORDNANCE AND ACCESSORIES							
0.....	4	1			6	1	
1.....	1	2			3	4	
2.....					3	7	
3.....					2	6	
4.....					2	9	
5.....	4	30	7		4	31	
10.....	1	13	3		1	15	
15.....	1	19	4		1	18	
20.....					2	43	
25.....	3	120	29		36		
50.....					1	81	
100.....	3	631	234		7		
250.....	1	478	182		38		
500.....	2	1,296	492		192		
1,000.....	4	7,624	2,871		1,461		
5,000.....	1	8,803	3,343		3,163		
10,000.....	1	14,083	5,262		2,540		
Total.....	26	33,100	12,427		7,476	27	1,927
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS							
0.....	150	68	11		191	68	11
1.....	84	122	23		80	124	
2.....	51	125	21		63	156	1
3.....	39	137	24		29	122	3
4.....	34	154	28		35	143	1
5.....	149	1,068	204		134	665	14
10.....	63	778	166		142	47	
15.....	43	756	155		121	568	
20.....	57	1,294	291		127	468	8
25.....	99	3,451	1,054		585	536	5
50.....	71	5,177	1,899		791	1,267	8
100.....	68	11,297	4,234		1,470	1,317	
250.....	29	10,404	3,853		4,851	2,319	26
500.....	24	16,345	5,972		4,927	653	46
1,000.....	29	56,584	21,151		17,702	2,292	
5,000.....	8	63,574	23,596		18,139	4,244	51
10,000.....	1	56,321	17,817		20,178		
Total.....	999	227,655	80,499		69,259	673	14,942
OTHER MANUFACTURING							
0.....	1,014	431	69		1,388	495	145
1.....	523	769	129		629	911	195
2.....	362	899	156		410	1,020	22
3.....	262	911	161		332	1,151	33
4.....	264	1,186	221		112	1,037	37
5.....	811	5,884	1,111		629	5,444	69
10.....	454	5,596	1,148		843	4,633	63
15.....	307	5,334	1,132		564	4,143	34
20.....	328	7,427	1,651		833	2,644	13
25.....	557	19,471	5,734		2,637	9,767	142
50.....	390	27,151	9,960		4,185	10,543	1,195
100.....	310	49,175	18,409		8,013	8,265	149
250.....	125	43,484	15,968		8,237	3,855	254
500.....	87	61,425	22,496		11,596	4,763	50
1,000.....	55	112,402	41,665		21,315	6,380	84
5,000.....	5	36,082	13,160		12,496		
10,000.....	1	12,659	4,809		3,269		
Total.....	5,855	390,286	137,979		75,209	5,010	65,051

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ^{5,6}	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
TOTAL PUBLIC UTILITIES							
0.....	3,012	1,177	207	282	4,434	1,290	3,126
1.....	1,483	2,157	387	323	1,242	1,803	101
2.....	994	2,466	461	376	733	1,812	65
3.....	748	2,595	479	307	507	1,757	50
4.....	656	2,957	564	499	355	1,587	248
5.....	1,994	14,481	2,873	2,395	1,152	8,119	252
10.....	1,122	13,735	2,834	1,904	440	5,335	199
15.....	770	13,403	2,852	2,012	253	4,384	209
20.....	663	14,911	3,286	2,083	143	3,193	2,672
25.....	1,300	45,195	13,148	8,710	309	10,609	620
50.....	844	58,897	21,299	11,349	173	11,756	1,435
100.....	804	125,645	45,316	26,164	98	15,634	1,303
250.....	358	125,727	44,574	33,516	41	14,674	428
500.....	177	125,763	44,824	40,853	19	14,234	1,447
1,000.....	243	549,705	195,569	221,766	21	41,449	2,763
5,000.....	54	406,941	144,118	171,274	1	8,576	-----
10,000.....	82	2,088,477	682,013	913,845	-----	-----	-----
Total.....	15,304	3,594,232	1,204,804	1,437,658	9,921	146,212	14,918
PUBLIC UTILITIES: TRANSPORTATION							
0.....	1,895	779	136	204	2,672	855	2,750
1.....	1,051	1,539	271	181	974	1,421	71
2.....	742	1,841	341	221	596	1,477	57
3.....	544	1,888	345	202	414	1,438	28
4.....	507	2,284	434	310	292	1,310	237
5.....	1,508	10,937	2,172	1,615	952	6,687	116
10.....	880	10,795	2,235	1,422	361	4,371	133
15.....	600	10,478	2,226	1,380	192	3,316	43
20.....	521	11,719	2,588	1,432	94	2,098	74
25.....	987	34,310	9,919	6,156	234	8,033	576
50.....	618	42,875	15,384	7,020	126	8,697	762
100.....	590	92,014	32,887	16,883	79	12,871	1,170
250.....	259	90,166	31,588	18,457	38	13,685	427
500.....	117	83,425	29,698	17,445	15	11,496	1,074
1,000.....	123	271,786	97,615	60,310	20	40,265	2,763
5,000.....	17	126,748	44,115	26,281	1	8,576	-----
10,000.....	36	1,052,641	377,707	248,090	-----	-----	-----
Total.....	10,995	1,846,225	649,661	407,609	7,060	126,596	10,281
PUBLIC UTILITIES: COMMUNICATION							
0.....	645	212	37	27	1,148	271	4
1.....	228	326	59	28	161	231	20
2.....	135	332	64	75	77	189	7
3.....	122	424	80	45	55	188	6
4.....	78	352	67	31	40	177	-----
5.....	259	1,908	368	314	112	812	13
10.....	132	1,596	317	191	50	613	2
15.....	99	1,705	365	280	37	641	156
20.....	79	1,767	387	312	37	829	-----
25.....	185	6,307	1,853	1,030	53	1,809	-----
50.....	119	8,517	3,184	1,815	32	2,016	50
100.....	104	15,825	5,910	3,468	13	1,912	17
250.....	31	11,052	3,945	4,436	2	685	1
500.....	19	13,545	5,054	6,509	1	915	-----
1,000.....	12	28,097	10,332	18,076	1	1,184	-----
5,000.....	10	74,218	28,141	53,449	-----	-----	-----
10,000.....	8	372,823	75,448	309,928	-----	-----	-----
Total.....	2,265	539,006	135,611	400,014	1,819	12,472	276

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,² for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax—Con.

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

Net income and deficit classes ³	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES							
0.....	97	41	8	4	111	33	344
1.....	56	81	15	24	24	34	2
2.....	35	87	17	18	19	47	-----
3.....	27	95	17	10	16	55	-----
4.....	32	145	29	99	13	57	10
5.....	95	693	139	195	43	308	106
10.....	60	740	155	135	16	199	64
15.....	43	742	157	170	19	338	10
20.....	36	817	175	143	8	176	2,598
25.....	75	2,720	832	910	17	603	44
50.....	69	4,799	1,745	1,743	11	760	623
100.....	85	13,540	4,999	4,396	5	749	116
250.....	57	19,862	7,378	8,328	1	304	-----
500.....	36	25,226	9,072	15,631	3	1,823	373
1,000.....	101	238,626	84,234	139,572	-----	-----	-----
5,000.....	27	205,975	71,862	91,544	-----	-----	-----
10,000.....	38	663,013	228,858	355,827	-----	-----	-----
Total.....	969	1,177,202	409,692	618,749	306	5,486	4,290
OTHER PUBLIC UTILITIES							
0.....	375	145	26	47	503	131	28
1.....	148	211	42	90	83	117	8
2.....	82	206	39	62	41	99	1
3.....	55	188	37	50	22	76	16
4.....	39	176	34	59	10	43	1
5.....	132	943	194	271	45	312	17
10.....	50	604	127	156	13	152	-----
15.....	28	478	104	182	5	89	-----
20.....	27	608	136	196	4	90	-----
25.....	53	1,858	544	614	5	164	-----
50.....	38	2,706	986	771	4	283	-----
100.....	25	4,266	1,520	1,417	1	102	-----
250.....	11	4,647	1,663	2,295	-----	-----	-----
500.....	5	3,567	1,000	1,268	-----	-----	-----
1,000.....	7	11,196	3,388	3,808	-----	-----	-----
5,000.....	-----	-----	-----	-----	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----
Total.....	1,075	31,799	9,840	11,286	736	1,658	71
TOTAL TRADE							
0.....	22,307	9,473	1,752	2,460	21,745	7,534	2,076
1.....	12,378	18,100	3,423	2,233	8,247	12,033	780
2.....	8,837	21,880	4,200	2,727	5,583	13,782	671
3.....	7,121	24,804	4,881	2,815	3,952	13,744	514
4.....	6,123	27,509	5,473	2,662	2,909	13,036	394
5.....	19,929	144,509	30,296	16,419	7,828	55,305	1,418
10.....	12,308	151,569	33,007	17,148	3,092	37,735	783
15.....	8,940	155,617	34,415	17,393	1,626	28,083	592
20.....	8,275	186,660	42,218	20,070	922	20,560	392
25.....	13,613	472,797	144,967	60,814	1,628	55,875	1,224
50.....	8,971	628,336	234,720	76,366	620	41,977	477
100.....	6,296	967,256	360,936	122,954	219	32,013	1,330
250.....	1,921	658,877	244,925	97,200	55	18,300	811
500.....	774	531,892	196,313	84,908	12	7,698	614
1,000.....	441	812,802	295,701	193,206	6	12,538	204
5,000.....	36	245,687	86,482	68,927	-----	-----	-----
10,000.....	34	1,070,806	404,229	277,332	-----	-----	-----
Total.....	138,304	6,128,574	2,127,938	1,065,634	58,444	370,213	12,280

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁵⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
TRADE: TOTAL WHOLESALE							
0-----	6,197	2,582	471	1,071	6,966	2,331	1,288
1-----	3,444	5,066	941	620	2,460	3,585	141
2-----	2,458	6,098	1,161	952	1,796	4,435	369
3-----	2,157	7,532	1,466	1,107	1,294	4,521	191
4-----	1,819	8,193	1,616	978	1,027	4,604	306
5-----	6,134	44,548	9,223	6,110	3,049	21,725	800
10-----	3,946	48,685	10,485	6,028	1,378	16,774	585
15-----	2,877	50,146	11,018	6,255	771	13,381	275
20-----	2,877	64,875	14,557	8,605	469	10,406	336
25-----	4,732	165,342	50,619	24,316	885	30,947	771
50-----	3,387	237,551	88,127	33,397	404	27,358	230
100-----	2,561	396,796	147,406	59,213	147	21,449	425
250-----	887	305,961	113,333	49,240	35	11,342	746
500-----	416	289,971	106,609	46,759	11	6,968	614
1,000-----	220	396,506	142,318	87,611	4	6,446	-----
5,000-----	16	104,333	35,168	20,520	-----	-----	-----
10,000-----	16	281,375	105,667	57,017	-----	-----	-----
Total-----	44,144	2,415,560	840,185	409,799	20,696	186,272	7,077
TRADE: WHOLESALE: COMMISSION MERCHANTS							
0-----	1,143	452	78	173	1,487	447	341
1-----	628	929	167	96	448	650	12
2-----	377	938	170	160	309	765	66
3-----	326	1,136	208	149	207	719	4
4-----	292	1,307	251	218	180	802	39
5-----	866	6,234	1,249	1,216	393	2,809	52
10-----	499	6,158	1,313	1,067	173	2,102	84
15-----	313	5,468	1,189	888	103	1,801	22
20-----	277	6,270	1,378	1,005	59	1,309	18
25-----	458	15,699	4,702	2,985	92	3,273	134
50-----	279	19,623	7,157	4,004	38	2,732	-----
100-----	201	30,921	11,072	5,211	13	1,902	27
250-----	69	23,427	8,686	3,965	2	746	-----
500-----	33	22,075	7,874	3,151	-----	-----	-----
1,000-----	17	28,525	9,293	9,836	-----	-----	-----
5,000-----	1	6,110	1,813	450	-----	-----	-----
10,000-----	-----	-----	-----	-----	-----	-----	-----
Total-----	5,779	175,272	56,600	34,574	3,504	20,057	799
OTHER WHOLESALERS							
0-----	5,054	2,130	393	898	5,479	1,884	947
1-----	2,816	4,137	774	524	2,012	2,935	129
2-----	2,081	5,160	991	792	1,487	3,670	303
3-----	1,831	6,396	1,258	958	1,087	3,802	187
4-----	1,527	6,886	1,365	760	847	3,802	267
5-----	5,268	38,314	7,974	4,894	2,656	18,916	748
10-----	3,447	42,527	9,172	4,961	1,205	14,672	501
15-----	2,564	44,678	9,829	5,367	668	11,580	253
20-----	2,600	58,605	13,179	7,600	410	9,097	318
25-----	4,274	149,643	45,917	21,331	793	27,674	637
50-----	3,108	217,928	80,970	29,393	366	24,626	230
100-----	2,360	365,875	136,334	54,002	134	19,547	398
250-----	818	282,534	104,647	45,275	33	10,596	746
500-----	383	267,896	98,735	43,608	11	6,968	614
1,000-----	203	367,981	133,025	77,775	4	6,446	-----
5,000-----	15	98,223	33,355	20,070	-----	-----	-----
10,000-----	16	281,375	105,667	57,017	-----	-----	-----
Total-----	38,365	2,240,288	783,585	375,225	17,192	166,215	6,278

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁵⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
TRADE: TOTAL RETAIL							
0	13,773	5,894	1,095	1,040	12,430	4,461	700
1	7,618	11,106	2,116	1,273	4,968	7,259	431
2	5,396	13,344	2,570	1,557	3,231	7,975	180
3	4,159	14,474	2,860	1,467	2,241	7,774	288
4	3,586	16,067	3,213	1,479	1,618	7,258	72
5	11,415	82,722	17,477	8,356	3,979	27,885	342
10	6,878	84,620	18,515	9,048	1,407	17,177	187
15	5,028	87,547	19,440	9,451	686	11,808	296
20	4,447	100,301	22,814	9,330	366	8,200	41
25	7,361	254,889	78,321	30,443	588	19,629	386
50	4,756	332,800	124,998	35,261	170	11,484	237
100	3,225	492,065	184,670	53,492	46	6,727	570
250	894	306,279	114,470	41,077	16	5,512	65
500	296	199,305	73,813	30,914			
1,000	201	373,345	138,240	91,510	2	6,092	204
5,000	17	124,826	45,089	42,567			
10,000	17	747,056	282,476	200,315			
Total	79,067	3,246,640	1,132,177	568,580	31,748	149,241	3,999
TRADE: RETAIL: FOOD							
0	1,389	574	102	88	1,414	498	75
1	672	973	180	75	564	830	43
2	409	1,003	189	60	395	969	8
3	282	985	189	103	256	887	12
4	234	1,040	202	77	163	728	2
5	629	4,487	918	430	454	3,117	43
10	303	3,706	794	363	144	1,783	21
15	189	3,289	720	433	81	1,388	8
20	166	3,730	852	240	46	1,040	1
25	274	9,582	2,933	1,441	60	2,050	18
50	191	13,229	4,906	1,576	17	1,188	51
100	145	21,723	8,068	3,079	8	1,206	198
250	58	20,752	7,623	3,602	2	878	65
500	28	19,823	7,455	2,057			
1,000	30	51,845	19,521	11,339			
5,000	2	15,302	5,697	4,322			
10,000	5	99,339	37,551	24,118			
Total	5,006	271,382	97,900	53,403	3,604	16,562	545
TRADE: RETAIL: GENERAL MERCHANDISE							
0	822	336	64	167	630	224	48
1	418	611	119	104	216	322	131
2	339	834	162	149	147	362	8
3	267	930	187	148	101	354	11
4	207	927	186	133	68	304	
5	759	5,462	1,172	994	201	1,381	57
10	430	5,258	1,136	1,078	77	954	26
15	307	5,357	1,192	980	37	632	1
20	221	4,972	1,122	715	21	475	4
25	518	18,364	5,742	3,636	44	1,465	220
50	343	24,157	9,002	4,006	12	824	81
100	298	47,312	17,679	7,922	3	421	5
250	143	51,565	19,498	8,759	4	1,325	
500	102	71,008	26,185	12,605			
1,000	95	192,799	72,233	52,259			
5,000	11	74,630	26,390	26,486			
10,000	11	627,438	237,494	169,294			
Total	5,291	1,131,960	419,563	289,435	1,561	9,043	592

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948; by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ^{5,6}	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
TRADE: RETAIL: APPAREL AND ACCESSORIES							
0.....	1,972	882	168	128	1,346	547	62
1.....	1,178	1,715	337	154	603	890	49
2.....	870	2,151	421	180	400	988	21
3.....	658	2,293	462	249	318	1,103	70
4.....	582	2,606	526	268	247	1,118	28
5.....	1,849	13,439	2,911	1,395	576	4,072	21
10.....	1,032	12,561	2,750	1,659	200	2,429	16
15.....	709	12,349	2,736	1,884	104	1,792	18
20.....	531	11,921	2,727	1,811	42	953	12
25.....	758	25,738	7,782	4,348	91	3,065	56
50.....	361	24,871	9,281	3,551	31	2,198	33
100.....	219	33,089	12,432	5,064	9	1,428	-----
250.....	76	26,462	9,493	4,977	4	1,305	-----
500.....	26	17,586	6,384	2,980	-----	-----	-----
1,000.....	23	48,307	17,510	10,137	-----	-----	-----
5,000.....	3	25,297	9,356	9,505	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----
Total.....	10,847	261,267	85,276	48,290	3,971	21,888	386
TRADE: RETAIL: FURNITURE AND HOUSE FURNISHINGS							
0.....	1,005	436	85	53	884	328	47
1.....	610	891	176	49	381	556	55
2.....	468	1,161	225	119	258	633	39
3.....	400	1,393	280	52	183	632	117
4.....	371	1,666	338	100	142	638	-----
5.....	1,177	8,606	1,825	475	327	2,256	36
10.....	704	8,685	1,904	582	151	1,819	36
15.....	480	8,305	1,838	670	60	1,026	2
20.....	408	9,212	2,092	609	45	994	15
25.....	583	19,921	6,057	2,365	62	2,024	14
50.....	277	18,836	7,082	2,347	19	1,310	25
100.....	114	17,080	6,310	1,917	5	581	-----
250.....	35	12,648	4,691	1,575	1	259	-----
500.....	7	4,892	1,851	990	-----	-----	-----
1,000.....	8	11,801	4,351	3,170	-----	-----	-----
5,000.....	-----	-----	-----	-----	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----
Total.....	6,647	125,533	39,105	15,073	2,518	13,056	386
TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS							
0.....	1,227	520	96	49	1,285	440	152
1.....	745	1,101	211	164	483	708	8
2.....	573	1,418	274	211	326	804	24
3.....	487	1,698	337	112	225	783	1
4.....	431	1,945	391	104	170	761	3
5.....	1,839	13,672	2,915	885	417	2,957	27
10.....	1,634	20,274	4,488	856	159	1,975	-----
15.....	1,493	26,157	5,856	1,466	84	1,447	1
20.....	1,665	37,764	8,625	1,914	45	1,002	1
25.....	3,034	106,616	33,290	8,063	69	2,278	6
50.....	2,540	179,306	67,669	13,528	17	1,093	-----
100.....	1,921	294,440	111,094	28,492	2	273	-----
250.....	451	150,884	57,019	14,539	2	744	-----
500.....	79	50,795	19,111	5,235	-----	-----	-----
1,000.....	15	21,381	7,819	1,837	-----	-----	-----
5,000.....	1	9,597	3,646	2,254	-----	-----	-----
10,000.....	1	20,279	7,431	6,903	-----	-----	-----
Total.....	18,136	937,847	330,272	81,612	3,284	15,265	223

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,² for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax—Con

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

Net income and deficit classes ³	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
TRADE: RETAIL: DRUG STORES							
0-----	960	434	84	52	710	254	70
1-----	567	814	161	124	220	315	14
2-----	376	932	183	95	134	329	13
3-----	259	911	185	118	84	291	22
4-----	219	972	201	134	56	254	1
5-----	566	3,942	829	719	118	824	3
10-----	212	2,534	584	575	31	383	-----
15-----	122	2,095	463	349	16	274	-----
20-----	69	1,531	349	309	5	113	-----
25-----	68	2,272	666	396	4	163	3
50-----	36	2,690	1,013	492	3	197	-----
100-----	40	6,632	2,507	1,447	2	208	-----
250-----	12	4,339	1,612	970	-----	-----	-----
500-----	8	5,808	2,181	1,393	-----	-----	-----
1,000-----	7	12,034	3,751	4,822	1	4,874	-----
5,000-----	-----	-----	-----	-----	-----	-----	-----
10,000-----	-----	-----	-----	-----	-----	-----	-----
Total-----	3,521	47,940	14,769	11,995	1,384	8,479	126
TRADE: RETAIL: EATING AND DRINKING PLACES							
0-----	2,458	1,018	178	106	2,971	1,057	65
1-----	1,086	1,576	275	199	1,187	1,730	45
2-----	634	1,558	280	152	758	1,882	9
3-----	448	1,545	276	76	520	1,802	17
4-----	319	1,430	257	90	359	1,609	14
5-----	684	4,814	929	487	938	6,534	77
10-----	315	3,888	802	410	317	3,816	17
15-----	181	3,139	669	450	144	2,474	33
20-----	117	2,606	583	337	79	1,780	1
25-----	156	5,247	1,533	743	134	4,417	25
50-----	84	5,828	2,138	810	29	1,892	3
100-----	51	8,342	3,062	1,551	5	812	339
250-----	17	5,630	1,992	1,708	1	285	-----
500-----	8	5,474	2,059	1,408	-----	-----	-----
1,000-----	5	8,776	3,289	3,772	-----	-----	-----
5,000-----	-----	-----	-----	-----	-----	-----	-----
10,000-----	-----	-----	-----	-----	-----	-----	-----
Total-----	6,563	60,871	18,322	12,299	7,442	30,090	645
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE							
0-----	886	375	73	67	613	210	33
1-----	580	857	170	80	226	326	20
2-----	466	1,157	230	140	134	326	2
3-----	380	1,317	266	188	115	395	3
4-----	378	1,695	349	211	85	380	5
5-----	1,429	10,457	2,240	1,119	163	1,184	9
10-----	944	11,687	2,579	1,322	55	667	34
15-----	691	12,026	2,687	1,550	26	443	-----
20-----	622	14,039	3,195	1,643	19	424	4
25-----	992	34,233	10,526	5,155	28	976	-----
50-----	455	31,382	11,782	4,176	8	517	1
100-----	225	32,813	12,244	4,542	2	252	24
250-----	49	16,398	6,134	2,436	-----	-----	-----
500-----	15	9,711	3,416	1,736	-----	-----	-----
1,000-----	8	13,194	4,760	2,447	-----	-----	-----
5,000-----	-----	-----	-----	-----	-----	-----	-----
10,000-----	-----	-----	-----	-----	-----	-----	-----
Total-----	8,120	191,341	60,651	26,822	1,474	6,100	141

For footnotes, see pp. 346-343.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁶	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
OTHER RETAIL TRADE							
0.....	3,054	1,319	245	330	2,577	903	148
1.....	1,762	2,568	487	324	1,088	1,582	66
2.....	1,261	3,130	606	451	679	1,682	50
3.....	978	3,402	678	421	439	1,527	35
4.....	845	3,786	763	362	328	1,466	19
5.....	2,483	17,843	3,738	1,852	785	5,560	69
10.....	1,304	16,027	3,478	2,193	273	3,351	37
15.....	856	14,830	3,279	1,669	134	2,332	233
20.....	648	14,526	3,269	1,752	64	1,419	3
25.....	978	32,916	9,792	4,296	96	3,191	44
50.....	469	32,501	12,125	4,775	34	2,265	43
100.....	212	30,634	11,274	4,478	10	1,546	4
250.....	53	17,601	6,408	2,511	2	716	-----
500.....	23	14,208	5,171	2,510	-----	-----	-----
1,000.....	10	13,208	5,006	1,727	1	1,218	204
5,000.....	-----	-----	-----	-----	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----
Total.....	14,936	218,499	66,319	29,651	6,510	28,758	955
TRADE NOT ALLOCABLE							
0.....	2,337	997	186	349	2,349	742	88
1.....	1,316	1,928	366	340	819	1,189	208
2.....	983	2,438	469	218	556	1,372	122
3.....	805	2,798	555	241	417	1,449	35
4.....	718	3,249	644	205	264	1,174	16
5.....	2,380	17,239	3,596	1,953	800	5,695	276
10.....	1,484	18,264	4,007	2,072	307	3,784	11
15.....	1,035	17,924	3,957	1,687	169	2,894	21
20.....	951	21,484	4,847	2,135	87	1,954	15
25.....	1,520	52,566	16,027	6,055	155	5,299	67
50.....	828	57,985	21,595	7,708	46	3,135	10
100.....	510	78,395	28,860	10,249	26	3,837	335
250.....	140	46,637	17,122	6,883	4	1,446	-----
500.....	62	42,616	15,891	7,235	1	730	-----
1,000.....	20	42,951	15,143	14,085	-----	-----	-----
5,000.....	3	16,528	6,225	5,840	-----	-----	-----
10,000.....	1	42,375	16,086	20,000	-----	-----	-----
Total.....	15,093	466,374	155,576	87,255	6,000	34,700	1,204
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY							
0.....	28,424	11,302	2,069	5,825	31,520	7,957	4,122
1.....	13,122	19,194	3,654	7,835	5,564	7,984	1,430
2.....	8,964	22,221	4,326	4,737	2,776	6,825	1,476
3.....	6,649	23,121	4,476	5,152	1,724	5,953	800
4.....	5,351	23,989	4,673	4,983	1,197	5,351	571
5.....	15,976	114,547	23,003	25,043	2,694	18,783	2,536
10.....	8,390	103,159	21,342	23,862	1,006	12,295	1,369
15.....	5,436	94,389	19,719	23,034	561	9,660	743
20.....	4,305	96,874	20,516	22,437	343	7,665	452
25.....	7,542	259,233	68,360	72,791	653	22,697	1,437
50.....	3,825	266,552	82,112	91,095	313	21,891	1,104
100.....	2,342	359,490	101,564	121,531	163	24,077	4,087
250.....	804	276,693	71,745	105,570	44	15,770	4,083
500.....	418	288,869	63,639	120,653	33	23,392	1,872
1,000.....	389	772,544	155,569	360,020	13	26,862	430
5,000.....	51	342,322	49,073	150,819	-----	-----	-----
10,000.....	50	1,687,080	117,558	277,009	1	19,240	-----
Total.....	112,038	4,761,579	868,13,575	1,422,396	48,605	236,402	26,512

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁵⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
TOTAL FINANCE							
0.....	4,868	1,717	270	3,869	5,016	1,138	2,669
1.....	1,772	2,589	412	5,334	845	1,224	1,021
2.....	1,271	3,160	518	1,664	454	1,126	1,123
3.....	998	3,484	577	2,210	281	970	431
4.....	920	4,131	700	2,007	239	1,070	357
5.....	3,914	28,710	5,255	11,334	570	4,000	2,173
10.....	2,854	35,400	6,909	12,740	239	2,933	619
15.....	2,205	38,339	7,620	12,391	135	2,316	552
20.....	1,924	43,333	8,769	13,474	93	2,091	283
25.....	3,893	134,669	34,002	43,471	184	6,422	1,238
50.....	2,044	142,301	40,881	59,088	93	6,621	443
100.....	1,260	190,527	49,892	79,413	63	8,919	3,316
250.....	420	144,018	34,174	68,659	19	6,813	3,950
500.....	250	172,555	34,894	90,602	16	11,086	514
1,000.....	204	397,850	77,385	268,817	7	13,105	430
5,000.....	26	175,066	26,459	114,815			
10,000.....	20	385,128	96,026	239,025	1	19,240	
Total.....	28,843	1,902,977	424,743	1,028,913	8,255	89,074	19,119
FINANCE: BANKS AND TRUST COMPANIES							
0.....	312	118	18	296	324	81	604
1.....	246	371	64	1,388	72	101	85
2.....	325	825	146	435	37	91	370
3.....	360	1,261	236	567	30	104	76
4.....	412	1,854	345	799	20	91	15
5.....	2,246	16,774	3,353	4,792	60	428	291
10.....	1,971	24,490	5,082	7,317	28	336	287
15.....	1,597	27,803	5,862	7,342	9	163	125
20.....	1,412	31,811	6,809	8,258	8	177	38
25.....	2,893	99,218	27,481	25,711	34	1,166	588
50.....	1,340	92,338	31,497	24,454	17	1,265	22
100.....	719	105,863	35,194	30,415	11	1,481	101
250.....	183	63,586	20,564	19,409	8	2,993	3,950
500.....	96	65,909	19,996	23,816	1	585	
1,000.....	84	157,780	44,470	71,088	1	1,072	
5,000.....	7	49,945	11,876	26,382			
10,000.....	9	191,552	59,290	83,056			
Total.....	14,212	931,498	272,283	335,525	660	10,134	6,552
FINANCE: CREDIT AGENCIES OTHER THAN BANKS							
0.....	3,140	1,096	198	2,528	3,079	676	919
1.....	1,009	1,462	268	486	472	680	452
2.....	607	1,495	283	678	229	570	647
3.....	408	1,420	266	995	143	493	196
4.....	317	1,417	271	617	125	559	208
5.....	996	7,145	1,433	3,786	248	1,754	1,447
10.....	529	6,537	1,376	1,797	106	1,293	237
15.....	354	6,146	1,313	1,563	65	1,095	283
20.....	297	6,688	1,459	1,330	42	942	19
25.....	450	15,798	4,586	3,682	88	3,004	563
50.....	227	15,776	5,522	4,552	29	2,149	155
100.....	137	20,826	7,491	3,958	23	3,392	1,184
250.....	50	16,597	6,063	3,291	4	1,357	
500.....	29	20,285	7,095	4,213	6	4,256	500
1,000.....	22	41,899	15,021	16,774	4	8,718	430
5,000.....	2	14,692	4,172	8,807			
10,000.....	3	54,312	20,524	30,221			
Total.....	8,577	233,591	77,341	89,278	4,663	30,938	7,240

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁶⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁶	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES							
0.....	1,227	437	45	1,016	1,346	304	1,091
1.....	447	651	66	3,435	224	331	465
2.....	281	695	67	534	141	347	99
3.....	189	661	55	614	77	269	149
4.....	155	699	60	574	64	286	5
5.....	545	3,885	327	2,529	155	1,070	391
10.....	301	3,731	345	3,340	62	773	88
15.....	217	3,754	335	3,367	37	642	125
20.....	177	3,973	335	3,603	27	597	225
25.....	491	17,549	1,481	13,587	40	1,439	80
50.....	441	31,686	3,178	29,304	27	1,834	223
100.....	376	59,484	6,103	43,360	18	2,564	1,903
250.....	179	61,215	6,741	45,464	6	2,159	-----
500.....	120	82,771	7,125	62,239	6	3,952	-----
1,000.....	96	194,967	16,923	178,814	2	3,315	-----
5,000.....	17	110,429	10,411	79,626	-----	-----	-----
10,000.....	8	139,264	16,212	125,748	1	19,240	-----
Total.....	5,267	715,851	69,809	597,154	2,233	39,122	4,844
FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS							
0.....	189	66	9	29	267	77	55
1.....	70	105	14	25	77	112	19
2.....	58	145	22	17	47	118	7
3.....	41	142	20	34	31	104	10
4.....	36	161	24	17	30	134	129
5.....	127	906	142	227	107	748	44
10.....	53	642	106	286	43	531	7
15.....	37	636	110	119	24	416	19
20.....	38	861	166	283	16	375	1
25.....	59	2,104	454	491	22	813	7
50.....	36	2,501	684	778	20	1,373	43
100.....	28	4,354	1,104	1,680	11	1,482	128
250.....	8	2,620	806	495	1	304	-----
500.....	5	3,590	678	334	3	2,293	14
1,000.....	2	3,204	971	2,141	-----	-----	-----
5,000.....	-----	-----	-----	-----	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----
Total.....	787	22,037	5,310	6,956	699	8,880	483
TOTAL INSURANCE CARRIERS⁹ AND AGENTS							
0.....	1,773	679	194	142	1,415	297	24
1.....	784	1,142	284	118	209	299	15
2.....	567	1,404	357	351	121	296	30
3.....	434	1,520	308	210	78	271	27
4.....	328	1,475	334	281	40	176	1
5.....	896	6,482	1,386	1,634	97	677	20
10.....	479	5,860	1,259	1,193	42	486	66
15.....	271	4,722	1,056	1,002	9	145	-----
20.....	237	5,298	1,143	1,060	12	272	-----
25.....	413	14,343	3,482	4,026	30	984	23
50.....	290	20,447	5,984	5,999	23	1,645	306
100.....	300	48,616	10,960	10,928	13	2,294	491
250.....	166	58,168	12,030	11,347	5	1,791	50
500.....	103	73,929	14,205	16,474	5	3,736	1,130
1,000.....	140	292,334	49,113	57,564	2	5,172	-----
5,000.....	23	155,857	18,283	29,862	-----	-----	-----
10,000.....	28	1,278,080	12,480	20,585	-----	-----	-----
Total.....	7,232	1,970,356	66 133,035	162,776	2,101	18,541	2,183

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁵⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁶	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
INSURANCE CARRIERS ⁹							
0.....	281	110	87	49	171	31	4
1.....	115	169	93	13	25	33	10
2.....	100	250	127	111	25	60	28
3.....	62	218	44	43	15	54	12
4.....	68	307	100	55	5	22	-----
5.....	180	1,309	306	715	25	173	1
10.....	120	1,458	313	269	20	232	61
15.....	80	1,391	330	315	3	49	-----
20.....	58	1,290	259	299	5	114	-----
25.....	183	6,601	1,230	1,908	18	500	23
50.....	178	12,546	3,123	3,519	19	1,357	306
100.....	244	40,138	7,976	8,680	12	2,109	491
250.....	146	51,618	9,662	9,263	5	1,791	50
500.....	97	69,454	12,518	15,558	5	3,736	1,130
1,000.....	134	277,152	44,341	48,983	2	5,172	-----
5,000.....	23	155,857	18,283	29,862	-----	-----	-----
10,000.....	28	1,278,080	12,480	20,585	-----	-----	-----
Total.....	2,097	1,897,948	\$6 111,449	140,227	355	15,523	2,116
INSURANCE AGENTS AND BROKERS							
0.....	1,492	569	107	93	1,244	266	20
1.....	669	973	191	105	184	266	5
2.....	467	1,154	230	240	96	236	2
3.....	372	1,302	264	167	63	217	15
4.....	260	1,168	234	226	35	154	1
5.....	716	5,173	1,080	919	72	504	19
10.....	359	4,402	946	924	22	254	5
15.....	191	3,331	726	687	6	96	-----
20.....	179	4,008	884	761	7	158	-----
25.....	230	7,742	2,252	2,118	12	394	-----
50.....	112	7,901	2,861	2,480	4	288	-----
100.....	56	8,478	2,984	2,248	1	185	-----
250.....	20	6,550	2,368	2,084	-----	-----	-----
500.....	6	4,475	1,687	916	-----	-----	-----
1,000.....	6	15,182	4,772	8,581	-----	-----	-----
5,000.....	-----	-----	-----	-----	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----
Total.....	5,135	72,408	21,586	22,549	1,746	3,018	67
REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS							
0.....	20,490	8,423	1,518	'1,663	23,547	6,195	1,318
1.....	10,135	14,839	2,841	2,086	4,282	6,131	354
2.....	6,847	16,969	3,320	2,426	2,082	5,112	265
3.....	5,015	17,413	3,457	2,497	1,304	4,502	298
4.....	3,949	17,692	3,502	2,469	874	3,910	213
5.....	10,733	76,297	15,737	10,849	1,925	13,396	305
10.....	4,842	59,269	12,622	8,430	684	8,381	652
15.....	2,806	48,652	10,477	8,493	396	6,831	89
20.....	2,027	45,658	10,038	6,551	224	4,988	50
25.....	3,010	102,355	28,639	21,022	407	14,164	158
50.....	1,343	93,590	31,667	20,271	169	11,567	354
100.....	685	104,248	35,126	22,244	77	11,240	280
250.....	155	53,068	17,564	12,586	17	5,931	58
500.....	37	24,525	8,058	4,220	11	7,924	223
1,000.....	25	41,968	13,924	7,266	3	5,246	-----
5,000.....	-----	-----	-----	-----	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----
Total.....	72,099	724,966	198,490	133,073	36,002	115,518	4,622

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁵⁵	Returns with net income ⁴			Returns with no net income ⁴			
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS							
0.....	1,293	483	87	151	1,542	327	111
1.....	431	624	117	297	228	330	40
2.....	279	688	131	296	119	291	58
3.....	202	704	134	235	61	210	44
4.....	154	691	137	226	44	195	-----
5.....	433	3,058	625	1,226	102	710	38
10.....	215	2,630	552	1,499	41	495	32
15.....	154	2,676	566	1,148	21	368	102
20.....	117	2,585	566	1,352	14	314	119
25.....	226	7,866	2,237	4,272	32	1,127	18
50.....	148	10,214	3,580	5,737	28	2,058	1
100.....	97	16,099	5,586	8,946	10	1,624	-----
250.....	63	21,439	7,977	12,978	3	1,235	25
500.....	28	17,860	6,482	9,357	1	646	-----
1,000.....	20	40,392	15,147	26,373	1	3,339	-----
5,000.....	2	11,399	4,331	6,142	-----	-----	-----
10,000.....	2	23,872	9,052	17,399	-----	-----	-----
Total.....	3,864	163,280	57,307	97,634	2,247	13,269	588
TOTAL SERVICES							
0.....	7,228	2,893	500	673	9,927	2,966	385
1.....	3,267	4,764	848	537	2,909	4,219	91
2.....	2,227	5,511	1,008	480	1,744	4,306	68
3.....	1,677	5,837	1,084	639	1,261	4,388	61
4.....	1,406	6,316	1,205	624	907	4,046	76
5.....	4,247	30,600	6,172	3,751	2,190	15,346	222
10.....	2,361	28,931	6,185	4,038	856	10,428	215
15.....	1,565	27,136	5,864	4,206	388	6,664	237
20.....	1,203	27,022	5,994	4,268	231	5,132	14
25.....	1,981	67,862	20,000	12,840	376	12,754	195
50.....	1,154	79,429	28,640	14,084	148	10,310	32
100.....	671	101,598	36,759	19,089	70	10,490	23
250.....	240	83,103	29,472	15,042	24	8,323	300
500.....	113	75,392	26,848	17,110	8	5,127	-----
1,000.....	66	122,771	44,024	30,223	3	5,931	154
5,000.....	3	18,097	6,784	5,350	2	14,501	8,715
10,000.....	3	68,020	24,520	29,116	-----	-----	-----
Total.....	29,412	755,282	245,907	162,070	21,044	124,931	10,788
SERVICES: HOTELS AND OTHER LODGING PLACES							
0.....	642	274	48	96	798	263	9
1.....	345	505	91	76	307	454	16
2.....	246	610	113	37	181	450	4
3.....	166	580	109	120	163	567	-----
4.....	158	708	134	86	114	504	1
5.....	510	3,681	740	573	258	1,796	46
10.....	316	3,876	832	583	110	1,354	38
15.....	245	4,246	914	534	59	1,024	228
20.....	159	3,601	795	482	38	846	9
25.....	352	12,208	3,657	2,162	80	2,823	195
50.....	256	17,709	6,444	2,953	28	1,882	32
100.....	179	27,092	9,870	4,856	20	3,177	-----
250.....	64	22,173	7,922	2,838	3	867	-----
500.....	22	13,704	5,018	2,578	1	601	-----
1,000.....	5	7,854	2,171	1,119	-----	-----	-----
5,000.....	2	13,030	4,881	3,743	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----
Total.....	3,667	131,851	43,739	22,836	2,160	16,608	578

For footnotes, see pp. 346-348.

TABLE 7.—*Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.*

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

Net income and deficit classes ⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
SERVICES: PERSONAL SERVICES							
0-----	1,682	722	122	121	1,963	715	75
1-----	840	1,207	214	109	754	1,092	23
2-----	601	1,480	264	97	415	1,025	10
3-----	471	1,634	305	58	299	1,041	7
4-----	362	1,632	313	162	229	1,019	12
5-----	1,051	7,626	1,564	899	483	3,369	84
10-----	531	6,539	1,439	760	158	1,939	3
15-----	353	6,108	1,349	906	76	1,292	1
20-----	278	6,199	1,393	1,041	33	741	2
25-----	366	12,347	3,623	2,590	41	1,347	-----
50-----	174	11,785	4,318	2,182	12	842	-----
100-----	68	9,811	3,557	1,915	3	405	-----
250-----	12	4,115	1,400	604	1	323	-----
500-----	4	2,859	903	1,044	-----	-----	-----
1,000-----	3	6,366	2,416	1,995	-----	-----	-----
5,000-----	-----	-----	-----	-----	-----	-----	-----
10,000-----	-----	-----	-----	-----	-----	-----	-----
Total	6,796	80,430	23,180	14,483	4,467	15,150	217
SERVICES: BUSINESS SERVICES							
0-----	1,738	653	109	171	2,213	573	101
1-----	614	900	159	67	474	686	17
2-----	451	1,116	206	90	286	701	16
3-----	324	1,126	206	225	250	863	42
4-----	261	1,164	216	98	138	618	10
5-----	793	5,662	1,121	589	371	2,566	21
10-----	433	5,299	1,119	728	146	1,784	32
15-----	261	4,534	965	616	63	1,096	2
20-----	196	4,435	982	597	40	884	3
25-----	325	11,154	3,232	1,992	62	2,068	-----
50-----	197	13,834	4,907	2,264	30	2,017	-----
100-----	115	17,402	6,310	3,822	10	1,417	-----
250-----	56	19,598	7,230	4,866	-----	-----	-----
500-----	22	14,795	5,562	3,480	-----	-----	-----
1,000-----	24	45,996	16,924	10,958	-----	-----	-----
5,000-----	1	5,067	1,903	1,607	-----	-----	-----
10,000-----	-----	-----	-----	-----	-----	-----	-----
Total	5,811	152,735	51,151	32,170	4,083	15,273	244
SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES							
0-----	672	265	50	23	738	231	34
1-----	362	528	101	19	220	321	14
2-----	205	509	99	23	127	313	-----
3-----	156	547	107	31	72	249	1
4-----	146	653	129	47	56	251	12
5-----	381	2,709	571	185	126	890	-----
10-----	213	2,579	564	278	36	438	-----
15-----	118	2,048	447	280	12	202	-----
20-----	103	2,295	510	256	8	162	-----
25-----	124	4,210	1,220	460	7	222	-----
50-----	74	5,115	1,755	312	4	284	-----
100-----	31	4,628	1,518	405	1	121	-----
250-----	6	1,933	601	222	-----	-----	-----
500-----	5	3,185	1,088	12	-----	-----	-----
1,000-----	2	2,285	596	15	-----	-----	-----
5,000-----	-----	-----	-----	-----	-----	-----	-----
10,000-----	-----	-----	-----	-----	-----	-----	-----
Total	2,598	33,489	9,356	2,568	1,407	3,684	61

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ⁵⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES							
0.....	405	168	29	10	431	141	4
1.....	166	247	44	15	142	204	2
2.....	108	268	50	21	74	181	1
3.....	71	249	43	29	51	177	1
4.....	54	244	49	14	33	151	-----
5.....	175	1,273	256	70	73	511	-----
10.....	81	987	216	94	30	363	-----
15.....	36	612	137	41	8	134	-----
20.....	46	1,043	237	84	3	64	-----
25.....	56	1,938	587	120	5	183	-----
50.....	17	1,156	434	205	1	52	-----
100.....	12	1,864	705	126	2	267	-----
250.....	2	682	259	100	-----	-----	-----
500.....	2	1,843	682	-----	1	882	-----
1,000.....	1	3,536	1,343	-----	-----	-----	-----
5,000.....	-----	-----	-----	-----	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----
Total.....	1,232	16,110	5,071	929	854	3,310	8
SERVICES: MOTION PICTURES							
0.....	358	161	29	84	573	179	115
1.....	236	350	63	65	221	318	13
2.....	198	494	95	90	162	401	23
3.....	175	605	119	107	98	339	4
4.....	164	738	146	125	80	355	38
5.....	582	4,259	870	902	213	1,510	39
10.....	371	4,595	982	957	88	1,046	66
15.....	293	5,140	1,109	1,225	41	698	-----
20.....	239	5,353	1,199	1,290	35	790	-----
25.....	452	15,643	4,671	3,963	42	1,433	-----
50.....	243	16,459	5,926	3,916	19	1,459	-----
100.....	145	21,699	7,854	5,324	12	1,764	-----
250.....	47	15,923	5,345	3,677	11	4,135	300
500.....	27	18,559	5,832	5,279	6	3,644	-----
1,000.....	18	33,412	12,125	8,224	3	5,931	154
5,000.....	3	-----	-----	-----	2	14,501	8,715
10,000.....	-----	-----	-----	-----	-----	-----	-----
Total.....	3,551	211,410	70,885	64,344	1,606	38,503	9,467
SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES							
0.....	804	301	54	101	1,540	444	10
1.....	340	492	85	130	429	621	2
2.....	195	483	87	54	265	659	3
3.....	127	443	77	43	175	615	-----
4.....	106	480	90	36	135	605	-----
5.....	328	2,343	450	257	358	2,543	20
10.....	157	1,896	390	280	161	1,996	59
15.....	93	1,591	334	205	74	1,267	-----
20.....	54	1,209	259	253	45	990	-----
25.....	102	3,384	957	454	79	2,636	-----
50.....	63	4,313	1,524	565	37	2,622	-----
100.....	58	8,883	3,095	1,163	10	1,470	23
250.....	33	11,653	4,218	1,496	4	1,185	-----
500.....	26	16,892	6,413	4,329	-----	-----	-----
1,000.....	12	22,144	8,145	7,170	-----	-----	-----
5,000.....	-----	-----	-----	-----	-----	-----	-----
10,000.....	-----	-----	-----	-----	-----	-----	-----
Total.....	2,498	76,507	26,178	16,536	3,312	17,653	117

For footnotes, see pp. 346-348.

TABLE 7.—Corporation returns,¹ 1948, by net income and deficit classes, and by major industrial groups,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, the income tax—Con.

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

Net income and deficit classes ¹⁵	Returns with net income ⁴				Returns with no net income ⁴		
	Number of returns ¹⁰	Net income ⁴	Income tax ⁵	Dividends paid in cash and assets other than own stock ⁶	Number of returns ¹⁰	Deficit ⁴	Dividends paid in cash and assets other than own stock ⁶
OTHER SERVICES, INCLUDING SCHOOLS							
0-----	927	349	59	67	1,671	420	37
1-----	364	535	91	56	362	523	4
2-----	223	551	94	68	234	576	11
3-----	187	653	118	26	153	537	6
4-----	155	697	128	56	122	543	3
5-----	427	3,047	600	276	308	2,161	12
10-----	259	3,160	643	358	127	1,508	17
15-----	166	2,857	609	399	55	951	6
20-----	128	2,887	619	265	29	655	-----
25-----	204	6,978	2,053	1,099	60	2,042	-----
50-----	130	9,058	3,332	1,687	17	1,152	-----
100-----	63	10,219	3,850	1,478	12	1,869	-----
250-----	20	7,026	2,497	1,239	5	1,813	-----
500-----	5	3,555	1,350	388	-----	-----	-----
1,000-----	1	1,178	304	742	-----	-----	-----
5,000-----	-----	-----	-----	-----	-----	-----	-----
10,000-----	-----	-----	-----	-----	-----	-----	-----
Total-----	3,259	52,750	16,347	8,204	3,155	14,750	96

NATURE OF BUSINESS NOT ALLOCABLE

0-----	351	115	18	157	2,540	380	915
1-----	14	167	31	65	215	302	81
2-----	74	184	31	62	96	233	-----
3-----	59	204	37	8	67	228	-----
4-----	35	157	27	17	59	262	-----
5-----	113	821	156	112	96	671	-----
10-----	66	811	155	89	45	535	53
15-----	34	592	122	58	30	520	-----
20-----	31	705	153	169	13	280	-----
25-----	39	1,289	347	326	29	994	122
50-----	22	1,622	490	195	12	897	13
100-----	11	1,585	533	93	7	1,133	-----
250-----	2	555	194	-----	3	961	12
500-----	1	531	182	-----	-----	-----	-----
1,000-----	1	3,007	1,126	199	1	5,371	-----
5,000-----	-----	-----	-----	-----	-----	-----	-----
10,000-----	-----	-----	-----	-----	-----	-----	-----
Total-----	953	12,345	3,602	1,550	3,213	12,767	1,196

For footnotes, see pp. 346-348.

TABLE 8.—*Corporation returns,¹ 1948, by net income and deficit classes, for returns with regular tax and returns with alternative tax: Number of returns, net income or deficit, and tax applicable*

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

Net income classes ⁴	Returns with net income ⁴				
	Total			Taxable	
	Number of returns	Net income ⁴	Income tax ⁵	Number of returns	Net income ⁴
Under 1	74,248	30,419	5,483	64,651	26,941
1 under 2	37,465	54,773	10,164	34,362	50,296
2 under 3	26,349	65,297	12,377	24,663	61,156
3 under 4	20,389	70,983	13,592	19,326	67,284
4 under 5	17,257	77,514	15,053	16,523	74,230
5 under 10	54,533	394,052	80,155	52,848	382,182
10 under 15	31,987	393,774	83,458	31,365	386,192
15 under 20	22,489	391,366	84,434	22,160	385,710
20 under 25	20,221	455,811	100,925	20,007	451,000
25 under 50	35,284	1,227,329	360,665	25,920	893,479
50 under 100	23,291	1,638,322	587,407	14,924	1,042,173
100 under 250	17,930	2,783,257	999,583	10,069	1,543,183
250 under 500	6,815	2,371,864	842,652	3,228	1,114,564
500 under 1,000	3,612	2,512,794	881,216	1,523	1,049,506
1,000 under 5,000	3,149	6,494,787	2,252,495	1,176	2,359,607
5,000 under 10,000	422	2,933,395	992,884	139	959,949
10,000 and over	419	14,377,513	4,597,540	137	5,182,005
Total	395,860	36,273,250	\$6 11,920,260	343,021	16,029,457

Net income classes ⁴	Returns with net income ⁴ —Continued				
	Taxable—Continued				
	Returns with regular tax—Con.	Returns with alternative tax ⁵⁷			
Income tax ⁵	Number of returns	Net income ⁴	Excess of net long-term capital gain over net short-term capital loss	Income tax (if alternative method had not been used)	
Under 1	5,483				
1 under 2	10,164				
2 under 3	12,377				
3 under 4	13,592				
4 under 5	15,053				
5 under 10	80,155				
10 under 15	83,458				
15 under 20	84,434				
20 under 25	100,677	43	1,007	93	255
25 under 50	265,747	9,001	321,380	35,798	100,860
50 under 100	379,210	8,173	582,449	54,858	216,222
100 under 250	559,569	7,732	1,219,934	86,409	451,449
250 under 500	402,642	3,501	1,226,010	64,591	448,264
500 under 1,000	370,810	2,035	1,425,007	70,344	519,637
1,000 under 5,000	825,074	1,888	3,966,990	150,129	1,445,426
5,000 under 10,000	320,408	267	1,867,884	44,043	678,259
10,000 and over	1,667,016	258	8,033,794	136,920	2,949,617
Total	\$6 5,196,046	32,898	18,644,455	643,185	6,809,989

For footnotes, see pp. 346-348.

TABLE 8.—*Corporation returns,¹ 1948, by net income and deficit classes, for returns with regular tax and returns with alternative tax: Number of returns, net income or deficit, and tax applicable—Continued*

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

Net income and deficit classes ⁴	Returns with net income ⁴ —Continued		Returns with no net income ⁴		
	Taxable—Continued	Nontaxable			
	Returns with alternative tax ⁵ —Continued	Income tax (alternative) ⁶	Number of returns	Net income ⁴	Number of returns
Under 1		9,597	3,478	86,967	25,746
1 under 2		3,103	4,477	24,470	35,519
2 under 3		1,686	4,141	15,416	38,078
3 under 4		1,063	3,699	10,923	37,916
4 under 5		734	3,284	8,048	36,031
5 under 10		1,685	11,870	22,119	156,702
10 under 15		622	7,582	9,644	117,762
15 under 20		329	5,656	5,361	92,688
20 under 25	248	171	3,804	3,255	72,749
25 under 50	94,918	363	12,470	6,715	232,766
50 under 100	208,197	194	13,700	3,174	219,384
100 under 250	440,014	129	20,140	1,577	236,550
250 under 500	440,010	86	31,290	444	151,415
500 under 1,000	510,406	54	38,281	167	118,864
1,000 under 5,000	1,427,421	85	168,190	92	175,283
5,000 under 10,000	672,476	16	105,562	7	49,666
10,000 and over	2,930,524	24	1,161,714	4	51,107
Total	6,724,214	19,941	1,599,338	234,810	1,848,226

For footnotes, see pp. 346-348.

TABLE 9.—Corporation returns,¹ 1948, by net income and deficit classes: Total number of returns, number of returns with dividends received and amount of dividends received from domestic corporations, and from foreign corporations; also, interest received on Government obligations

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

Net income classes ⁴	Returns with net income ⁴								
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)			
		Domestic corporations ²⁰		Foreign corporations ²¹		Total	Wholly taxable ¹³	Subject to sur-tax only ¹⁴	
		Number of returns	Amount	Number of returns	Amount				
Under 1	74,248	2,094	1,747	52	19	2,925	2,345	221	359
1 under 2	37,465	1,376	1,355	37	200	5,054	4,257	248	549
2 under 3	26,349	1,148	1,387	21	105	3,251	2,611	197	443
3 under 4	20,389	976	1,271	21	10	4,192	3,360	250	582
4 under 5	17,257	1,026	1,282	23	39	4,660	3,633	300	727
5 under 10	54,533	3,743	7,235	98	120	29,410	23,583	1,657	4,170
10 under 15	31,987	2,656	6,494	75	81	35,145	27,370	2,222	5,553
15 under 20	22,489	2,202	6,188	73	140	36,617	29,451	2,051	5,115
20 under 25	20,221	2,070	6,774	58	131	41,696	34,212	2,270	5,214
25 under 50	35,284	5,147	29,958	184	558	131,680	105,262	10,076	16,342
50 under 100	23,291	4,382	49,024	223	1,889	124,701	98,480	12,078	14,143
100 under 250	17,930	4,368	96,858	297	4,590	161,226	124,765	18,062	18,399
250 under 500	6,815	2,157	105,244	195	6,912	103,015	78,863	14,132	10,020
500 under 1,000	3,612	1,456	141,059	195	9,959	119,020	86,267	20,596	12,157
1,000 under 5,000	3,149	1,598	370,879	319	51,141	304,760	221,101	58,689	24,970
5,000 under 10,000	422	305	214,479	101	45,228	98,930	60,482	30,361	8,087
10,000 and over	419	343	1,132,014	148	258,219	632,825	547,732	54,773	30,320
Total	395,860	37,047	2,173,248	2,120	379,341	1,839,107	1,453,774	228,183	157,150

Deficit classes ⁴	Returns with no net income ⁴								
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)			
		Domestic corporations ²⁰		Foreign corporations ²¹		Total	Wholly taxable ¹³	Subject to sur-tax only ¹⁴	
		Number of returns	Amount	Number of returns	Amount				
Under 1	86,967	1,205	1,845	26	54	3,031	2,132	209	690
1 under 2	24,470	429	551	5	7	1,224	905	99	220
2 under 3	15,416	275	486	5	8	1,416	1,191	33	192
3 under 4	10,923	219	296	3	1	825	442	109	274
4 under 5	8,048	166	456	3	6	1,486	1,239	127	120
5 under 10	22,119	553	1,339	21	14	3,396	2,401	52	943
10 under 15	9,644	283	853	6	6	1,987	1,358	232	397
15 under 20	5,361	179	633	7	3	446	398	32	16
20 under 25	3,255	126	315	3	5	630	492	8	130
25 under 50	6,715	317	1,422	8	111	3,891	3,091	225	575
50 under 100	3,174	230	2,557	15	204	1,870	1,456	137	277
100 under 250	1,577	195	3,228	17	297	4,263	2,603	408	1,252
250 under 500	444	77	1,217	9	491	2,657	2,299	139	219
500 under 1,000	167	42	2,727	8	549	2,495	1,692	355	448
1,000 under 5,000	92	19	820	6	347	1,289	1,101	130	58
5,000 under 10,000	7	5	1,963	2	981	169	154	4	11
10,000 and over	4								
Total	198,383	4,320	20,708	144	3,084	31,075	22,954	2,299	5,822

For footnotes, see pp. 346-348.

TABLE 10.—*Corporation returns,¹ 1948, by net income and deficit classes: Total number of returns, number of returns with dividends paid, and amount, by type of dividend paid*

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

Net income classes ⁴	Total number of returns	Returns with net income ⁴					
		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	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock
Under 1-----	74,248	4,039	11,137	130	1,376	40	71
1 under 2-----	37,465	3,471	13,075	68	927	29	84
2 under 3-----	26,349	3,324	10,379	90	1,133	37	121
3 under 4-----	20,389	3,010	10,552	80	1,194	29	123
4 under 5-----	17,257	2,871	10,806	63	608	42	121
5 under 10-----	54,533	12,107	57,755	368	5,963	219	847
10 under 15-----	31,987	9,285	58,934	276	5,277	194	832
15 under 20-----	22,489	7,471	58,817	240	6,900	193	955
20 under 25-----	20,221	6,797	62,622	272	8,441	207	1,518
25 under 50-----	35,284	15,609	207,956	505	19,604	548	4,682
50 under 100-----	23,291	11,926	278,450	369	21,887	532	8,500
100 under 250-----	17,930	10,706	474,692	285	40,076	614	18,297
250 under 500-----	6,815	4,580	461,038	99	22,883	315	18,534
500 under 1,000-----	3,612	2,633	536,004	32	13,787	170	21,410
1,000 under 5,000-----	3,149	2,522	1,700,174	18	21,986	150	67,894
5,000 under 10,000-----	422	357	847,954	-----	-----	24	31,961
10,000 and over-----	419	351	4,024,791	1	11,164	22	277,750
Total-----	395,860	101,059	8,825,136	2,896	183,206	3,365	453,700
							825,825
Deficit classes ⁴	Total number of returns	Returns with no net income ⁴					
		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	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock
Under 1-----	86,967	1,439	12,308	57	534	20	58
1 under 2-----	24,470	511	3,526	34	726	5	21
2 under 3-----	15,416	375	2,930	20	682	2	9
3 under 4-----	10,923	289	2,207	13	81	2	14
4 under 5-----	8,048	220	1,924	16	220	2	441
5 under 10-----	22,119	633	6,498	36	572	9	261
10 under 15-----	9,644	357	5,298	19	372	4	119
15 under 20-----	5,361	214	2,645	13	861	4	87
20 under 25-----	3,255	152	4,283	10	215	5	25
25 under 50-----	6,715	339	7,534	26	1,339	3	8
50 under 100-----	3,174	232	6,334	16	3,246	4	1,333
100 under 250-----	1,577	188	12,070	6	2,232	4	98
250 under 500-----	444	80	9,794	2	205	1	50
500 under 1,000-----	167	28	5,646	-----	-----	-----	-----
1,000 under 5,000-----	92	22	6,497	-----	-----	-----	-----
5,000 under 10,000-----	7	4	15,612	-----	-----	-----	-----
10,000 and over-----	4	-----	-----	-----	-----	-----	-----
Total-----	198,383	5,083	105,115	268	11,285	65	2,524
							4,391

For footnotes, see pp. 346-348.

Footnotes for basic tables 1-10, pages 82-345

(Facsimiles of return forms, to which references are made, appear on pp. 477-504)

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

² 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 collection district in which it has its principal place of business or in the collection district in which it has its principal office or agency.

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

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

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

⁶ The 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, page 4, Form 1120.

⁷ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications. The industrial groups are based on the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President. For 1948 changes have been made in the contents of certain industry groups to conform, generally, with recent changes in the Standard Industrial Classification. A comparison of the major industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 428-431. A comparison of the minor industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 438-450.

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 22. "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

⁹ Life insurance companies are required to include only interest, dividends, and rents in gross income. Beginning 1942, life insurance companies are allowed a "reserve and other policy liability credit" equal to a flat percentage of investment income less tax-exempt interest. This credit, which is deducted after arriving at net income, takes the place of the deductions for reserve earnings, deferred dividends, and interest paid, which formerly were allowed in computing net income.

¹⁰ Number of returns shown excludes returns of inactive corporations.

¹¹ "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."

¹² "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."

¹³ "Interest received on Government obligations, wholly taxable" consists of interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof, reported as item 9(c), page 1, Form 1120.

¹⁴ "Interest received on Government obligations, subject to surtax only" consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 issued prior to March 1, 1941, reported as item 9(a), page 1, Form 1120; and interest on obligations of instrumentalities of the United States (other than obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks) issued prior to March 1, 1941, reported as item 9(b), page 1, Form 1120.

¹⁵ "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, page 4, Form 1120.

¹⁶ 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.

¹⁷ 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.

¹⁸ 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 five succeeding taxable years to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.) The term "Capital assets" means property held by the taxpayer (whether or not connected with trade or business), but excludes (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, (3) property used in trade or business, of a character which is subject to the allowance for depreciation, (4) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from the date of issue, and (5) real property used in the trade or business of the taxpayer. Beginning 1942 gains and losses from (a) sale or exchange of depreciable property and real property, used in the trade or business and held for more than 6 months, and from (b) involuntary conversion of such property and of capital assets held for more than 6 months are treated as long-term capital

Footnotes for basic tables 1-10, pages 82-845—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 477-504)

gains and losses, if the gains exceed the losses. If the losses exceed the gains, the net loss is deductible as an ordinary loss. For taxable years beginning after December 31, 1941, "short-term" applies to gains or losses on the sale or exchange of capital assets held 6 months or less; "long-term" applies to gains or losses on capital assets held over 6 months.

¹⁹ "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 18 above.

²⁰ "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 reported in column 2, schedule E, page 2, Form 1120, and is the amount used for computation of the dividends received credit.

²¹ "Dividends, foreign corporations" is the amount reported in column 3, schedule E, page 2, Form 1120, and is not used for the computation of dividends received credit.

²² "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.

²³ Where the amount reported as "Cost of goods sold" or "Cost of operations" includes items of deduction such as depreciation, taxes, etc., these items ordinarily are not transferred to their specific headings. However, an exception is made with respect to amounts reported in costs and identifiable as "Amortization of emergency facilities" and "Amounts contributed under pension plans, etc.," such amounts being transferred to the respective deduction items.

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

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

²⁷ Amount shown as "Amortization" is the deduction provided by section 124 of the Internal Revenue Code as amended with respect to the amortization of the cost of emergency facilities necessary for national defense.

²⁸ "Amounts contributed under pension plans, etc.," consists of deductions claimed under section 23(p) of the Internal Revenue Code for amounts contributed by employers under pension, annuity, stock-bonus, or profit-sharing plans, or other deferred compensation plans.

²⁹ 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.

³⁰ The net operating loss deduction tabulated herein is the amount originally reported, consisting only of the net operating loss carry-over reduced by certain adjustments, and does not take into account whatever revisions may subsequently be made as the result of any carry-back of net operating loss from the two succeeding tax years. In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years. If there is net income in the first preceding taxable year, the net operating loss for the second preceding taxable year is reduced to the extent such loss has been absorbed by such net income.

³¹ Amount shown as "Compensation of officers" excludes compensation of officers of life insurance companies which file Form 1120L. Data not available.

³² See note 31.

³³ Compiled net loss or deficit.

³⁴ Compiled net loss after income tax payment.

³⁵ "Number of returns with balance sheets" excludes returns of inactive corporations and returns of active corporations for which balance sheet data are lacking.

³⁶ Amount shown as "Cash" includes bank deposits.

³⁷ 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 38.

³⁸ Where investments are not segregated as between "Government obligations" and "Other," the entire amount is included in "Other investments."

³⁹ Amount shown as "Capital assets" consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets—natural resources, (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, good will, and trade-marks, and (4) land. (Amounts in tables 4 through 5-A exclude land.)

⁴⁰ 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.

⁴¹ Assets and liabilities are tabulated as of December 31, 1948, 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

Footnotes for basic tables 1-10, pages 82-345—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 477-504)

assets" and "Total liabilities" are decreased by the amount of the deficit.

⁴² 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.

⁴³ Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.

⁴⁴ Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits. See note 45.

⁴⁵ Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

⁴⁶ For types of corporations permitted to file a consolidated return and criterion of affiliation, see "Synopsis of Federal Tax Laws," pages 470-476.

⁴⁷ Number of subsidiaries consists of the number of affiliated corporations which together with the common parent corporation file a consolidated income tax return.

⁴⁸ The lower limit of each total assets class is shown in this table. For method of tabulating "Total assets," see note 41.

⁴⁹ Amount of "Investments" consists of "Investments, Government obligations," described in note

37, and "Other investments" (items 4 and 5, respectively, schedule L, page 4, Form 1120).

⁵⁰ 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.

⁵¹ "Bonds and mortgages payable" shown in table 6 are those with original maturity of 1 year or more.

⁵² "Capital stock" consists of both preferred and common stock.

⁵³ 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.

⁵⁴ Surplus deficit.

⁵⁵ The lower limit of each net income and deficit class is shown in this table. For definition of net income or deficit, see note 4.

⁵⁶ Included in the total, but not in the detail, under "Income tax" is \$177,000 of tax reported on returns with no net income. See note 5.

⁵⁷ For taxable years beginning after December 31, 1941, if the net long-term capital gain exceeds the net short-term capital loss, an alternative tax is imposed in lieu of the normal tax and surtax if and only if such tax is less than the normal tax and surtax. The alternative 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.

HISTORICAL DATA

BASIC TABLES

CORPORATION INCOME AND PROFITS TAX RETURNS

All returns:

11. General summary, 1909-1948.
12. Net income and deficit classes, 1937-1948.
13. Receipts and deductions, 1918-1948.
14. Industrial groups, 1939-1948.
15. States and Territories, 1939-1948.

Returns with balance sheets:

16. Assets and liabilities, 1926-1948; receipts and deductions, 1931-1948.
17. Total assets classes, 1931-1948.

Taxable excess profits tax returns:

18. General summary, 1940-1946.

Consolidated returns:

19. Income tax returns, summary, 1928-1948.
20. Taxable excess profits tax returns, summary, 1940-1946.

TABLE 11.—Corporation returns, 1909–1948,¹ with net income and with no net income: Number of returns, total compiled receipts, net income or deficit, and dividends paid by type of dividend (1922–1948); also, for returns with net income: Income tax, excess profits taxes, and total tax

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴							Returns with no net income ⁴								
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Dividends paid ⁷	Number	Total compiled receipts ³	Deficit ⁴	Dividends paid ⁷	Year	Cash and assets other than own stock	Corporation's own stock		
1909 ⁸	262,490	52,498	3,590,000	20,960	—	—	20,960	—	209,992	—	—	—	—	—	—	—	
1910 ⁸	270,202	54,040	3,761,000	33,512	—	—	33,512	—	216,162	—	—	—	—	—	—	—	
1911 ⁸	288,352	55,129	3,503,000	28,583	—	—	28,583	—	233,223	—	—	—	—	—	—	—	
1912 ⁸	305,336	61,116	4,151,000	35,006	—	—	35,006	—	244,220	—	—	—	—	—	—	—	
1913 ⁸	316,909	188,866	4,714,000	43,128	—	—	43,128	—	128,043	—	—	—	—	—	—	—	
1914 ⁸	299,445	174,205	3,940,000	39,145	—	—	39,145	—	125,240	—	—	—	—	—	—	—	
1915 ⁸	366,443	190,911	5,310,000	56,994	—	—	56,994	—	175,532	—	—	—	—	—	—	—	
1916	341,253	206,984	11 32,531,097	8,765,909	171,805	—	171,805	—	134,269	11 2,796,534	656,904	—	—	—	—	—	8 1915
1917	351,426	232,079	11 79,540,005	10,730,380	503,698	1,638,748	2,142,446	—	119,347	11 5,153,234	629,608	—	—	—	—	—	1916
1918	317,579	202,061	11 79,706,659	8,361,511	633,198	2,505,566	3,158,764	—	115,518	11 6,757,622	689,772	—	—	—	—	—	1917
1919	320,198	209,634	11 88,261,006	9,411,418	743,536	1,431,806	2,175,342	—	110,564	11 11,657,743	995,546	—	—	—	—	—	1918
1920	345,595	203,233	11 93,824,225	7,902,655	636,508	988,726	1,625,235	—	142,362	11 24,381,338	2,029,424	—	—	—	—	—	1919
1921	356,397	171,239	11 60,051,123	4,336,048	366,444	335,132	701,576	—	185,158	11 31,198,150	3,878,219	—	—	—	—	—	1920
1922	382,883	212,535	11 80,331,680	6,963,811	775,310	8,466	783,776	3,182,870	3,166,916	170,348	11 20,588,835	2,193,776	253,845	181,134	—	—	1921
1923	398,933	233,339	97,793,737	8,321,529	987,106	—	937,106	3,820,620	787,167	165,594	21,226,128	2,013,555	348,498	104,118	—	—	1922
1924	417,421	236,389	97,560,316	7,586,652	881,550	—	881,550	3,994,991	466,820	181,032	22,186,387	2,223,926	343,832	43,706	—	—	1923
1925	430,072	252,334	114,086,725	9,583,684	1,170,331	—	1,170,331	4,817,301	502,490	177,738	11 20,693,273	1,962,628	372,173	41,942	—	—	1924
1926	455,320	258,134	118,420,378	9,673,403	1,229,797	—	1,229,797	5,530,211	716,219	197,186	24,209,067	2,168,710	415,082	41,430	—	—	1925
1927	475,031	259,849	115,732,970	8,981,884	1,130,674	—	1,130,674	5,785,476	642,178	165,826	29,168,207	2,471,739	637,701	60,323	—	—	1926
1928	495,892	268,783	127,787,507	10,617,741	1,184,142	—	1,184,142	6,594,169	509,853	174,828	11 25,517,465	2,391,124	488,554	40,275	—	—	1927
1929	509,436	269,430	130,064,831	11,653,886	1,193,436	—	1,193,436	8,005,952	1,193,896	186,591	31,093,375	2,914,128	513,860	94,747	—	—	1928
1930	518,736	221,420	989,910,937	6,428,813	711,704	—	711,704	9 6,823,050	250,499	241,616	4 46,677,382	4,877,595	1,361,191	163,681	—	—	1929
1931	516,404	175,898	52,267,013	3,683,368	398,994	—	398,994	3,871,880	77,887	283,806	55,789,939	6,970,913	2,279,203	85,644	—	—	1930
1932	508,636	82,646	31,855,431	2,153,113	9 285,576	—	9 285,576	2,320,386	89,955	369,238	49,782,556	7,796,687	1,565,215	53,122	—	—	1931
1933	504,080	109,786	46,906,664	2,985,972	416,093	6,976	423,068	2,385,889	80,450	337,056	37,327,342	5,533,339	741,570	21,593	—	—	1932
1934	528,898	145,101	63,118,536	4,275,197	588,375	7,673	596,048	3,822,599	173,419	324,703	9 38,371,418	4,181,027	1,036,781	41,344	—	—	1933
1935	533,631	164,231	77,638,952	5,164,723	710,156	24,969	735,125	4,651,002	112,162	312,882	37,010,765	3,408,774	1,289,618	23,689	—	—	1934
1936	530,779	203,161	105,011,693	9,478,241	1,169,765	21,613	1,191,378	7,179,220	335,319	275,696	27,710,909	2,152,024	200,112	9,653	—	—	1935
1937	529,097	192,028	109,202,739	9,634,837	1,232,837	43,335	1,276,172	7,308,774	170,945	285,810	33,240,640	2,280,846	205,243	17,725	—	—	1936
1938	520,501	169,884	80,267,477	6,525,979	853,578	5,988	859,566	4,780,202	76,146	301,148	40,186,469	2,853,098	233,231	8,436	—	—	1937
1939	515,960	199,479	105,658,338	8,826,713	1,216,450	15,806	1,232,256	5,562,273	87,202	270,138	27,219,886	2,092,148	184,466	2,676	—	—	1938
1940	516,783	220,977	125,180,472	11,203,224	2,144,292	404,254	2,548,546	5,888,325	130,578	252,065	23,056,316	2,283,795	200,457	9,411	—	—	1939
1941	509,066	264,628	175,181,320	18,111,095	3,744,568	3,423,334	7,167,902	6,518,177	157,860	204,278	15,250,197	1,778,553	182,610	21,080	—	—	1940
1942 ¹⁰	479,677	269,942	206,160,215	24,052,358	4,337,728	7,918,668	12,256,396	5,490,167	69,645	172,723	11,520,297	1,000,746	116,918	3,071	—	—	1941
1943 ¹⁰	455,894	283,735	240,766,898	28,717,966	4,479,166	11,446,417	15,925,582	5,631,023	220,242	136,786	8,915,595	898,722	96,653	4,607	—	—	1942
1944 ¹⁰	446,796	288,904	252,962,944	27,123,741	4,353,620	10,530,430	14,884,050	5,968,526	242,058	123,563	9,237,587	819,260	88,517	5,139	—	—	1943
1945 ¹⁰	454,460	303,019	239,045,611	22,165,206	4,182,705	6,612,045	10,794,750	5,917,615	329,241	118,106	16,402,141	1,026,250	163,152	5,194	—	—	1944
1946 ¹⁰	526,363	359,310	265,597,448	27,184,592	8,606,695	268,145	8,874,840	7,241,416	520,618	131,842	23,356,789	1,991,706	255,317	6,827	—	—	1945
1947 ¹⁰	587,683	382,531	343,273,851	33,381,291	10,981,482	—	10,981,482	8,222,121	692,434	169,276	24,471,727	1,958,563	142,925	8,333	—	—	1946
1948 ¹⁰	630,670	395,860	379,309,471	36,273,250	11,920,260	—	11,920,260	9,278,836	1,009,031	198,383	31,656,177	1,848,226	107,639	15,676	—	—	1947

For footnotes, see pp. 417–423.

TABLE 12.—*Corporation returns, 1937-1948*,¹ by net income and deficit classes: Number of returns, net income, and deficit
 [Net income and deficit classes and money figures in thousands of dollars]
 RETURNS WITH NET INCOME²

Net income classes ⁴	Number of returns ¹²	Net income ⁴										
	1937		1938		1939		1940		1941		1942 ¹⁰	
Under 1.....	71,111	25,430	66,024	22,594	73,604	25,650	77,282	27,791	79,203	30,008	70,220	27,628
1 under 2.....	23,079	34,066	21,016	30,479	24,310	35,177	27,056	39,206	30,556	44,383	30,264	44,107
2 under 3.....	14,340	35,762	12,940	31,870	14,983	36,901	16,615	40,944	19,711	48,646	20,113	49,734
3 under 4.....	9,707	34,104	8,943	31,062	10,404	36,105	11,955	41,521	14,472	50,370	15,482	53,886
4 under 5.....	7,407	33,570	6,779	30,410	7,974	35,759	9,803	44,047	12,927	53,227	14,016	63,230
5 under 10.....	20,538	148,166	17,702	126,457	21,701	155,145	24,503	174,912	31,766	227,782	35,424	253,671
10 under 15.....	10,000	124,070	8,573	105,252	10,437	128,035	11,950	146,761	15,777	193,372	17,163	210,610
15 under 20.....	6,161	108,043	5,210	90,524	6,351	110,340	7,245	125,475	9,776	169,790	10,523	182,621
20 under 25.....	4,180	94,649	3,941	85,488	5,269	118,469	5,703	128,152	7,297	163,599	7,455	167,082
25 under 50.....	9,879	350,281	7,477	264,367	9,391	331,879	11,058	388,485	16,166	568,522	17,465	615,433
50 under 100.....	6,377	449,228	4,740	332,157	6,314	443,564	7,355	515,462	10,445	736,059	12,040	850,463
100 under 250.....	4,878	756,190	3,477	538,084	4,649	717,816	5,539	858,466	8,581	1,333,121	9,828	1,539,033
250 under 500.....	1,938	632,812	1,432	497,886	1,885	661,577	2,220	782,570	3,564	1,250,372	4,398	1,537,039
500 under 1,000.....	1,139	796,055	756	529,955	1,046	729,305	1,237	871,395	2,061	1,438,504	2,518	1,765,208
1,000 under 5,000.....	1,046	2,135,892	705	1,445,832	943	1,997,062	1,166	2,424,760	1,853	3,845,024	2,362	4,810,679
5,000 under 10,000.....	248	3,826,519	169	2,360,562	{ 125	887,839	158	1,137,565	246	1,701,016	337	2,388,346
10,000 and over.....					93	2,376,090	127	3,455,712	227	6,252,299	334	9,493,589
Total.....	192,028	9,634,837	169,884	6,525,979	199,479	8,826,713	220,977	11,203,224	264,628	18,111,095	269,942	24,052,358
	1943 ¹⁰		1944 ¹⁰		1945 ¹⁰		1946 ¹⁰		1947 ¹⁰		1948 ¹⁰	
Under 1.....	62,933	25,543	60,378	24,693	59,737	24,628	60,207	25,177	66,516	27,629	74,248	30,419
1 under 2.....	29,718	43,514	29,574	43,451	30,532	44,742	32,005	47,003	34,355	50,614	37,465	54,773
2 under 3.....	21,048	52,160	20,853	51,719	21,542	53,316	23,055	57,116	24,265	60,081	26,349	65,297
3 under 4.....	16,777	58,536	16,091	56,067	16,893	58,813	18,218	63,534	19,537	68,093	20,389	70,953
4 under 5.....	15,837	71,534	13,761	61,821	14,346	64,457	15,815	70,921	16,110	72,284	17,257	77,514
5 under 10.....	40,570	290,834	43,619	317,576	48,479	354,661	50,942	371,280	52,897	382,820	54,533	394,052
10 under 15.....	19,829	243,215	23,286	285,580	26,983	330,635	30,621	376,641	31,874	393,070	31,937	393,774
15 under 20.....	12,095	209,207	13,854	239,654	15,597	269,914	20,971	363,745	22,098	384,253	22,489	391,306
20 under 25.....	8,478	189,952	9,392	210,052	10,429	233,393	18,119	408,159	20,445	461,735	20,221	455,811
25 under 50.....	20,294	715,465	21,505	757,985	23,090	810,206	35,645	1,248,324	36,696	1,283,695	35,284	1,227,329
50 under 100.....	13,840	977,169	14,138	1,000,470	14,432	1,013,553	22,736	1,600,462	23,890	1,684,769	23,291	1,638,322
100 under 250.....	11,158	1,748,589	11,342	1,772,038	11,011	1,725,564	17,308	2,655,312	18,688	2,897,136	17,930	2,783,257
250 under 500.....	4,860	1,700,087	4,919	1,725,829	4,571	1,597,154	6,734	2,350,407	7,286	2,530,132	6,815	2,371,864
500 under 1,000.....	2,852	1,983,564	2,817	1,967,850	2,535	1,756,507	3,533	2,458,464	3,806	2,642,213	3,612	2,512,794
1,000 under 5,000.....	2,665	5,395,744	2,670	5,454,440	2,273	4,608,699	2,806	5,608,499	3,323	6,683,179	3,149	6,494,787
5,000 under 10,000.....	389	2,745,948	348	2,395,884	296	2,046,643	316	2,180,118	392	2,747,218	422	2,933,395
10,000 and over.....	392	12,266,904	357	10,758,631	268	7,172,315	279	7,269,430	353	11,012,370	419	14,377,513
Total.....	283,735	28,717,966	288,904	27,123,741	303,019	22,165,206	359,310	27,184,592	382,531	33,381,291	395,860	36,273,250

RETURNS WITH NO NET INCOME⁴

Deficit classes ⁴	Number of returns ¹²	Deficit ⁴											
1937		1938		1939		1940		1941		1942 ¹⁰			
Under 1.....		162,530	48,842		160,549	49,950		154,828	46,148		146,742	43,090	
1 under 2.....		38,953	55,481		41,008	59,157		36,396	52,269		32,993	47,233	
2 under 3.....		20,305	49,504		22,550	55,374		18,844	46,238		17,150	42,074	
3 under 4.....		12,111	41,887		14,071	48,764		11,568	40,106		10,475	36,298	
4 under 5.....		8,326	37,223		9,877	44,207		7,896	35,284		7,039	31,484	
5 under 10.....		19,210	134,614		23,268	163,462		18,157	127,588		16,443	115,442	
10 under 15.....		7,675	93,358		9,196	112,242		7,038	85,900		6,601	80,490	
15 under 20.....		3,902	67,335		5,067	87,589		3,794	65,507		3,503	60,633	
20 under 25.....		2,479	55,241		3,171	70,846		2,294	51,125		2,153	48,203	
25 under 50.....		5,084	176,442		6,183	215,180		4,745	164,899		4,448	155,092	
50 under 100.....		2,759	190,181		3,221	223,331		2,423	166,724		2,287	157,125	
100 under 250.....		1,544	236,355		1,871	283,893		1,386	212,231		1,354	206,130	
250 under 500.....		470	160,713		564	197,979		382	130,525		454	154,145	
500 under 1,000.....		242	169,930		283	195,121		187	129,086		201	138,088	
1,000 under 5,000.....		187	372,665		217	450,646		167	346,130		179	367,625	
5,000 under 10,000.....		33	391,076		52	595,357		{ 18	134,020		22	160,337	
10,000 and over.....								15	258,368		21	440,256	
Total.....		285,810	2,280,846		301,148	2,853,098		270,138	2,092,148		252,065	2,283,795	
1943 ¹⁰		1944 ¹⁰		1945 ¹⁰		1946 ¹⁰		1947 ¹⁰		1948 ¹⁰			
Under 1.....		84,297	22,978		75,011	19,992		69,755	18,377		69,146	18,822	
1 under 2.....		16,605	23,828		14,607	20,945		13,790	19,778		15,819	22,848	
2 under 3.....		8,304	20,362		7,547	18,447		7,388	18,164		8,878	21,876	
3 under 4.....		5,081	17,596		4,645	16,116		4,612	16,000		5,940	20,648	
4 under 5.....		3,516	15,749		3,162	14,123		3,185	14,283		4,248	19,060	
5 under 10.....		8,230	57,700		7,961	56,191		7,767	54,951		10,976	77,606	
10 under 15.....		3,373	41,089		3,218	39,235		3,272	39,833		4,779	58,399	
15 under 20.....		1,739	30,030		1,754	30,215		1,890	32,606		2,597	44,787	
20 under 25.....		1,173	26,163		1,082	24,175		1,221	27,296		1,732	38,571	
25 under 50.....		2,302	79,456		2,362	81,831		2,552	88,812		3,536	123,661	
50 under 100.....		1,174	80,976		1,168	81,268		1,366	95,165		1,985	137,131	
100 under 250.....		651	98,662		693	106,471		809	123,023		1,291	197,498	
250 under 500.....		218	73,802		206	69,660		276	97,148		469	162,760	
500 under 1,000.....		73	50,731		93	63,745		128	90,118		218	151,709	
1,000 under 5,000.....		45	101,254		50	102,426		83	155,962		192	368,590	
5,000 under 10,000.....		2	11,989		2	12,106		7	46,828		18	123,965	
10,000 and over.....		3	146,356		2	62,315		5	87,904		18	403,775	
Total.....		136,786	898,722		123,563	819,260		118,106	1,026,250		131,842	1,991,706	

TABLE 13.—Corporation returns, 1918–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax

PART I.—ALL RETURNS

[Money figures in millions of dollars]

	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	
1 Number of returns ¹²	317,579	320,198	345,595	356,397	382,883	398,933	417,421	430,072	455,320	425,675	1
Receipts, taxable:											
2 Gross sales ¹³	(39)	(39)	(39)	(39)	80,825	96,685	97,298	106,832	106,206	106,864	2
3 Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations. ¹⁴	(39)	(39)	(39)	(39)	13,012	14,459	13,830	(39)	9,332	9,420	3
4 Interest on Government obligations ¹⁵	(39)	(39)	(39)	(39)				(39)	3,712	3,989	4
5 Interest not on Government obligations											5
6 Interest, rents, and royalties					4,263	4,532	4,972	(39)	(39)	(39)	6
7 Rents ¹⁶	(39)	(39)	(39)	(39)				(39)	(39)	(39)	7
8 Rents and royalties ¹⁶											8
9 Royalties ¹⁶	(39)	(39)	(39)	(39)				(39)	(39)	(39)	9
10 Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain ¹⁷ (1934–43).	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	10
11 Excess of net short-term capital gain over net long-term capital loss. ¹⁷											11
12 Excess of net long-term capital gain over net short-term capital loss. ¹⁷											12
13 Net gain, sales other than capital assets ¹⁸											13
Dividends from:											
14 Domestic corporations ¹⁹	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	14
15 Foreign corporations											15
16 Other receipts ²⁰	86,372	99,621	117,943	91,046	2,017	2,017	2,214	26,253	21,373	22,468	16
Receipts, partially and wholly tax-exempt:											
17 Dividends from domestic corporations ¹⁹	421	376	531	509	803	870	915	1,175	1,506	1,658	17
Interest on Government obligations:											
18 Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45). ²¹	93	298	263	203							18
19 Subject to surtax only (1941–48) ²²											19
20 Wholly tax-exempt ²³	146	179	220	189	394	456	517	520	500	501	20
21 Total compiled receipts ²⁴	40 87,031	40 100,473	40 118,957	40 91,947	40 101,314	40 119,020	40 119,747	40 134,780	40 142,629	40 144,899	21

	Deductions:											
22	Cost of goods sold ²⁵	56,456	63,820	75,565	56,849	61,828	73,705	75,891	84,716	82,484	83,487	22
23	Cost of operations ²⁶											23
24	Compensation of officers ²⁶	2,226	1,993	2,437	2,259	2,410	2,576	2,636	(41)	(41)	(41)	24
25	Rent paid on business property											25
26	Repairs ²⁷	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	26
27	Bad debts	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	27
28	Interest paid	2,633	2,208	2,835	3,141	3,069	3,278	3,445	3,617	3,989	4,375	28
29	Taxes paid ²⁸	828	932	1,198	1,473	1,518	1,635	1,670	(41)	1,878	2,014	29
30	Contributions or gifts ²⁹											30
31	Depreciation, depletion, and amortization	2,415	2,074	2,514	2,573	2,889	3,116	3,187				31
32	Depreciation								2,858	3,270	3,346	32
33	Depletion								472	571	502	33
34	Amortization ³⁰											34
35	Advertising											35
36	Amounts contributed under pension plans, etc. ³¹											36
37	Net loss, sales of stocks, bonds, and other assets (1930-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²										(41)	37
38	Net loss, sales other than capital assets ¹⁸											38
39	Other deductions ³³	14,235	20,470	27,782	24,496	23,634	27,076	26,124	33,801	40,927	41,692	39
40	Total compiled deductions	42 78,793	42 91,503	42 112,332	42 90,791	42 95,347	42 111,386	42 112,952	42 125,464	133,119	136,230	40
41	Compiled net profit or net loss	8,238	8,970	6,625	1,156	5,967	7,634	6,795	9,316	9,510	8,669	41
42	Net income or deficit ^{4 34}	7,672	8,416	5,873	458	4,770	6,308	5,363	7,621	7,505	6,510	42
43	Net operating loss deduction ³⁵					502	578	220	243	236	244	43
44	Income subject to excess profits tax (1942-43); adjusted excess profits net income (1944-45). ³⁶											44
45	Income tax ⁵	653	744	637	366	775	937	882	1,170	1,230	1,131	45
46	Declared value excess-profits tax ³⁷											46
47	Excess profits tax ³⁸	2,506	1,432	989	335	43 8						47
48	Total tax	3,159	2,175	1,625	702	784	937	882	1,170	1,230	1,131	48
49	Compiled net profit less total tax	5,079	6,795	4,999	454	5,183	6,697	5,914	8,146	8,281	7,538	49
50	Dividends paid: ⁷											
51	Cash and assets other than own stock											
	Corporation's own stock											

For footnotes, see pp. 417-423.

TABLE 13.—Corporation returns, 1918–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART I.—ALL RETURNS—Continued

[Money figures in millions of dollars]

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1 Number of returns ¹³	443,611	456,021	463,036	459,704	451,884	446,842	469,804	477,113	478,857	477,838	1
Receipts, taxable:											
2 Gross sales ¹⁴	112,436	118,101	97,941	75,494	53,294	57,777	74,309	85,332	100,586	108,383	2
3 Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations. ¹⁴	10,334	28,598	25,267	21,945	19,584	18,982	18,552	19,790	22,886	24,862	3
4 Interest on Government obligations ¹⁵											4
5 Interest not on Government obligations.....	4,476	5,036	4,707	4,122	3,491	2,786	2,696	2,566	2,543	2,601	5
6 Interest, rents, and royalties.....											6
7 Rents ¹⁶	(30)	2,391	2,480	2,251	1,926	1,650	1,585	1,643	1,518	1,549	7
8 Rents and royalties. ¹⁶											8
9 Royalties ¹⁶	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	9
10 Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain ¹⁷ (1934–43).	722	1,315	646	299	142	262	243	470	581	305	10
11 Excess of net short-term capital gain over net long-term capital loss. ¹⁷											11
12 Excess of net long-term capital gain over net short-term capital loss. ¹⁷											12
13 Net gain, sales other than capital assets ¹⁸											13
Dividends from:											
14 Domestic corporations ¹⁹											14
15 Foreign corporations.....	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	2,677	2,632
16 Other receipts ²⁰	22,897	2,587	2,450	1,436	1,387	1,159	1,229	1,122	1,203	209	15
Receipts, partially and wholly tax-exempt:											
17 Dividends from domestic corporations ¹⁹	1,917	2,593	2,571	1,969	1,260	1,026	2,217	3,014			17
Interest on Government obligations:											
18 Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45). ²¹							(44)	(44)	280	265	18
19 Subject to surtax only (1941–48). ²²											19
20 Wholly tax-exempt ²³	523	537	526	542	554	592	659	714	445	476	20
21 Total compiled receipts ²⁴	153,305	161,158	136,588	108,057	81,638	84,234	101,490	114,650	132,723	142,443	21

22	Deductions:											
23	Cost of goods sold ²⁵	87,265	91,076	⁹ 76,190	58,774	⁹ 41,430	43,626	57,458	66,279	78,023	84,168	22
24	Cost of operations ²⁵	3,199	3,337	3,139	2,698	9,837	9,420	8,670	9,190	10,859	12,231	23
25	Compensation of officers ²⁶	(41)	(41)	(41)	(41)	(41)	1,995	2,173	2,345	2,713	2,809	24
26	Rent paid on business property	(41)	(41)	(41)	(41)	(41)	1,422	1,486	1,542	1,530	1,565	25
27	Repairs ²⁷	804	942	980	1,183	1,313	1,249	1,182	965	901	756	27
28	Bad debts	4,581	4,925	4,861	4,492	4,043	3,511	3,422	3,261	3,081	3,003	28
29	Interest paid	2,203	⁹ 2,252	2,297	2,231	2,087	2,124	2,162	2,628	2,958	3,666	29
30	Taxes paid ²⁸									30	33	30
31	Contributions or gifts ²⁹											31
32	Depreciation, depletion, and amortization	3,597	3,871	3,986	4,003	3,693	3,496	3,362	3,352	3,286	3,342	32
33	Depreciation	515	559	463	268	247	246	312	349	437	524	33
34	Depletion											34
35	Amortization ³⁰											35
36	Advertising											36
37	Amounts contributed under pension plans, etc. ³¹	(41)	(41)	936	1,702	1,705	1,686	297	239	142	164	37
38	Net loss, sales of stocks, bonds, and other assets (1930-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²											38
39	Net loss, sales other than capital assets ¹⁸	⁹ 40,473	⁹ 42,327	⁹ 39,088	33,484	⁹ 18,980	16,390	17,996	19,076	20,991	22,352	39
40	Other deductions ³³											40
41	Total compiled deductions	⁹ 142,638	149,289	⁹ 131,940	108,834	85,467	85,164	98,520	109,227	124,952	134,613	
42	Compiled net profit or net loss	⁹ 10,667	11,870	⁹ 4,649	⁴⁵ 777	⁴⁵ 3,829	⁴⁵ 930	⁹ 2,970	5,423	7,771	7,830	41
43	Net income or deficit ⁴⁻²⁴	8,227	8,740	1,551	⁴⁵ 3,288	⁴⁵ 5,644	⁴⁶ 2,547	94	1,696	7,326	7,354	42
44	Net operating loss deduction ⁴⁵	301	392	158	136	88						43
45	Income subject to excess profits tax (1942-43); adjusted excess profits net income (1944-45). ³⁶											44
46	Income tax ¹	1,184	1,193	712	399	286	416	588	710	1,170	1,233	45
47	Declared value excess-profits tax ³⁷						7	⁴⁶ 8	⁴⁶ 25	22	43	46
48	Excess profits tax ³⁸											47
49	Total tax	1,184	1,193	712	399	286	423	596	735	1,191	1,276	48
50	Compiled net profit less total tax	⁹ 9,483	10,676	⁹ 3,937	⁴⁵ 1,176	⁴⁵ 4,115	⁴⁶ 1,353	⁹ 2,374	4,688	6,580	6,554	49
51	Dividends paid: ⁷											
	Cash and assets other than own stock	⁹ 7,083	⁹ 8,520	⁹ 8,184	6,151	3,886	3,127	⁹ 4,859	5,941	7,379	7,514	50
	Corporation's own stock	550	1,289	414	164	143	102	215	136	345	189	51

For footnotes, see pp. 417-423.

TABLE 13.—Corporation returns, 1918–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART I.—ALL RETURNS—Continued

[Money figures in millions of dollars]

	1938	1939	1940	1941	1942 ¹⁰	1943 ¹⁰	1944 ¹⁰	1945 ¹⁰	1946 ¹⁰	1947 ¹⁰	1948 ¹⁰	
1 Number of returns ¹²	471,032	469,617	473,042	468,906	442,665	420,521	412,467	421,125	491,152	551,807	594,293	1
Receipts, taxable:												
2 Gross sales ¹³	91,195	101,576	114,642	151,325	173,375	199,904	209,536	203,575	234,924	304,296	339,081	2
3 Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations. ¹⁴	20,594	22,296	24,483	29,379	35,282	40,390	42,696	40,455	40,763	49,498	56,484	3
4 Interest on Government obligations ¹⁵				38	230	664	1,100	1,502	1,740	1,567	1,477	4
5 Interest not on Government obligations	2,420	2,444	2,496	2,565	2,475	2,238	2,187	2,225	2,494	2,945	3,557	5
6 Interest, rents, and royalties												6
7 Rents ¹⁶							2,115	2,358	2,585	2,841	3,057	7
8 Rents and royalties ¹⁶	2,142	2,319	2,024	2,159	2,277	2,359						8
9 Royalties ¹⁶							247	254	290	373	452	9
10 Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain ¹⁷ (1934–43).	207	212	188	163	179	294						10
11 Excess of net short-term capital gain over net long-term capital loss. ¹⁷							25	44	39	24	22	11
12 Excess of net long-term capital gain over net short-term capital loss. ¹⁷							403	879	1,173	901	827	12
13 Net gain, sales other than capital assets ¹⁸	95	115	178	184	131	130	140	183	298	323	365	13
Dividends from:												
14 Domestic corporations ¹⁹	1,791	1,906	2,021	2,235	1,344	1,334	1,429	1,418	1,713	1,882	2,194	14
15 Foreign corporations	312	250	245	183	156	134	145	134	254	341	382	15
16 Other receipts ²⁰	966	998	1,177	1,391	1,535	1,575	1,584	1,907	2,210	2,308	2,675	16
Receipts, partially and wholly tax-exempt:												
17 Dividends from domestic corporations ¹⁹												17
Interest on Government obligations:												
18 Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45). ²¹	274	320	355	467	358	353	332	301				18
19 Subject to surtax only (1941–48) ²²				63	39	29	19	6	266	254	230	19
20 Wholly tax-exempt ²³	458	443	429	279	298	278	242	207	206	192	163	20
21 Total compiled receipts ²⁴	120,454	132,878	148,236	190,432	217,681	249,682	262,201	255,448	288,954	367,746	410,966	21

22	Deductions:														
23	Cost of goods sold ²⁵	70,274	77,272	86,739	113,317	130,303	151,889	161,198	157,377	179,769	234,300	261,404	22		
24	Cost of operations ²⁵	9,802	11,128	12,297	15,141	18,809	22,460	24,312	22,666	23,273	28,205	32,820	23		
25	Compensation of officers ²⁶	2,591	2,697	2,950	3,472	3,691	3,745	3,759	4,118	5,143	6,026	6,733	24		
26	Rent paid on business property	1,556	1,603	1,966	2,082	2,219	2,383	2,487	2,558	2,823	3,245	3,525	25		
27	Repairs ²⁷	(1)	1,098	1,237	1,598	1,942	2,305	2,575	2,624	2,716	3,408	3,826	26		
28	Bad debts	672	715	617	736	544	418	336	277	352	685	712	27		
29	Interest paid	2,871	2,797	2,701	2,624	2,459	2,331	2,288	2,308	2,251	2,501	2,759	28		
30	Taxes paid ²⁸	3,765	3,995	4,317	5,025	5,194	5,699	5,965	5,585	5,831	6,893	7,482	29		
31	Contributions or gifts ²⁹	27	31	38	58	98	159	234	266	214	241	239	30		
32	Depreciation, depletion, and amortization													31	
33	Depreciation	3,352	3,443	3,520	3,765	3,914	3,916	3,950	3,977	4,202	5,220	6,299	32		
34	Depletion	437	438	475	544	579	644	712	693	799	1,210	1,711	33		
35	Amortization ³⁰			8	114	411	691	981	1,951	64	59	39	34		
36	Advertising														
37	Amounts contributed under pension plans, etc. ³¹													35	
38	Net loss, sales of stocks, bonds, and other assets (1930-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²	75	65	703	1,006									36	
39	Net loss, sales other than capital assets ¹⁹	152	186	336	297	486	584	504	464	240	325	239	38		
	Other deductions ³³	20,748	20,233	20,985	23,979	23,642	24,332	26,353	26,550	32,635	39,741	43,970	39		
40	Total compiled deductions	116,323	125,700	138,889	173,757	194,292	221,556	235,654	234,102	263,555	336,130	376,378	40		
41	Compiled net profit or net loss	4,131	7,178	9,348	16,675	23,389	28,126	26,547	21,345	25,399	31,615	34,588	41		
42	Net income or deficit ³⁴	3,673	6,735	8,919	16,333	23,052	27,819	26,304	21,139	25,193	31,423	34,425	42		
43	Net operating loss deduction ³⁵			123	330	378	225	149	114	140	184	204	43		
44	Income subject to excess profits tax (1942-43); adjusted excess profits net income (1944-45). ³⁶					10,303	14,367	12,842	8,309				44		
45	Income tax ⁵	854	1,216	2,144	3,745	4,338	4,479	4,354	4,183	8,607	10,981	11,920	45		
46	Declared value excess-profits tax ³⁷	6	16	31	64	67	155	99	55				46		
47	Excess profits tax ³⁸			374	3,359	7,852	11,291	10,432	6,557	47 268			47		
48	Total tax	860	1,232	2,549	7,168	12,256	15,926	14,884	10,795	8,875	10,981	11,920	48		
49	Compiled net profit less total tax	3,271	5,946	6,800	9,507	11,132	12,201	11,663	10,551	16,524	20,634	22,668	49		
50	Dividends paid: ⁷														
51	Cash and assets other than own stock	5,013	5,747	6,089	6,701	5,607	5,728	6,057	6,081	7,497	8,365	9,386	50		
	Corporation's own stock	85	90	140	179	73	225	247	334	527	701	1,025		51	

For footnotes, see pp. 417-423.

TABLE 13.—Corporation returns, 1918–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART II.—RETURNS WITH NET INCOME⁴

[Money figures in millions of dollars]

	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	
1 Number of returns ¹²						233,339	236,389	252,334	258,134	259,849	1
Receipts, taxable:											
2 Gross sales ¹³						79,701	79,303	90,507	88,003	84,668	2
3 Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations. ¹⁴						11,888	11,463	(39)	7,621	7,364	3
4 Interest on Government obligations ¹⁵											4
5 Interest not on Government obligations											5
6 Interest, rents, and royalties						3,690	4,013	(39)	3,159	3,369	6
7 Rents ¹⁶											7
8 Rents and royalties ¹⁶											8
9 Royalties ¹⁶											9
10 Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain ¹⁷ (1934–43).						(39)	(39)	(39)	(39)	(39)	10
11 Excess of net short-term capital gain over net long-term capital loss. ¹⁷											11
12 Excess of net long-term capital gain over net short-term capital loss. ¹⁷											12
13 Net gain, sales other than capital assets ¹⁸											13
14 Dividends from:											
Domestic corporations ¹⁹											14
Foreign corporations											15
16 Other receipts ²⁰						(39)	(39)	(39)	(39)	(39)	16
See Note 48						1,507	1,675	22,201	17,997	18,620	
Receipts, partially and wholly tax-exempt:											
17 Dividends from domestic corporations ¹⁹						671	704	985	1,243	1,304	17
Interest on Government obligations:											
18 Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45). ²¹											18
19 Subject to surtax only (1941–48) ²²						336	401	395	398	409	19
20 Wholly tax-exempt ²³											20
21 Total compiled receipts ²⁴						40,97,794	40,97,560	114,087	118,420	115,733	21

	Deductions:										
22	Cost of goods sold ²⁵										
23	Cost of operations ²⁵										
24	Compensation of officers ²⁶										
25	Rent paid on business property										
26	Repairs ²⁷										
27	Bad debts										
28	Interest paid										
29	Taxes paid ²⁸										
30	Contributions or gifts ²⁹										
31	Depreciation, depletion, and amortization										
32	Depreciation										
33	Depletion										
34	Amortization ³⁰										
35	Advertising										
36	Amounts contributed under pension plans, etc. ³¹										
37	Net loss, sales of stocks, bonds, and other assets (1930-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²										
38	Net loss, sales other than capital assets ¹⁸										
39	Other deductions ³³										
40	Total compiled deductions										
41	Compiled net profit										
42	Net income ^{4 34}										
43	Net operating loss deduction ³⁵										
44	Income subject to excess profits tax (1942-43); adjusted excess profits net income (1944-45). ³⁶										
45	Income tax ⁵										
46	Declared value excess-profits tax ³⁷										
47	Excess profits tax ³⁸										
48	Total tax										
49	Compiled net profit less total tax										
	Dividends paid: ⁷										
50	Cash and assets other than own stock										
51	Corporation's own stock										

See
Note ⁴⁸

For footnotes, see pp. 417-423.

TABLE 13.—Corporation returns, 1918-1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART II.—RETURNS WITH NET INCOME⁴—Continued

[Money figures in millions of dollars]

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	
1 Number of returns ¹²	268,783	269,430	221,420	175,898	82,646	109,786	145,101	164,231	203,161	192,028	1
Receipts, taxable:											
2 Gross sales ¹³	93,338	95,632	963,082	37,341	921,092	35,673	50,103	62,443	82,971	86,554	2
3 Gross income (1918-21), gross profit (1922-31), or gross receipts (1932-48) from operations. ¹⁴	8,465	22,673	17,520	9,946	97,873	8,649	9,679	11,049	15,386	16,240	3
4 Interest on Government obligations ¹⁵											4
5 Interest <i>not</i> on Government obligations.....	3,834	4,253	3,356	2,052	1,285	872	837	833	1,497	1,469	5
6 Interest, rents, and royalties.....											6
7 Rents ¹⁶	(39)	1,681	1,508	1,026	543	459	496	556	731	748	7
8 Rents and royalties ¹⁶											8
9 Royalties ¹⁶	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	9
10 Net gain, sales of stocks, bonds, and other assets (1918-33); net capital gain ¹⁷ (1934-43).	607	1,165	490	157	48	116	104	298	482	215	10
11 Excess of net short-term capital gain over net long-term capital loss. ¹⁷											11
12 Excess of net long-term capital gain over net short-term capital loss. ¹⁷											12
13 Net gain, sales other than capital assets ¹⁸											13
Dividends from:											
14 Domestic corporations ¹⁹											
15 Foreign corporations.....	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	14
16 Other receipts ²⁰	919,530	2,041	91,841	677	431	543	760	771	952	840	15
Receipts, partially and wholly tax-exempt:											
17 Dividends from domestic corporations ¹⁹	1,595	2,189	1,764	853	437	440	941	1,492			17
18 Interest on Government obligations:											
Subject to war-profits and excess-profits tax (1918-21); declared value excess-profits tax (1934-40); and declared value excess-profits tax and surtax (1941-45). ²¹							(44)	(44)	240	206	18
19 Subject to surtax only (1941-48). ²²											19
20 Wholly tax-exempt ²³	9418	431	349	216	147	154	198	197	248	214	20
21 Total compiled receipts ²⁴	9127,788	130,065	989,911	52,267	31,855	46,907	63,119	77,639	105,012	109,203	21

	Deductions:											
22	Cost of goods sold ²⁵	71,279	72,025	^o 47,364	27,661	^o 15,704	26,502	38,177	47,843	63,515	66,043	22
23	Cost of operations ²⁵					3,455	3,846	3,674	4,313	6,628	6,995	23
24	Compensation of officers ²⁶	2,427	2,486	1,801	1,157	563	861	1,152	1,379	1,938	1,919	24
25	Rent paid on business property	(⁴¹)	(⁴¹)	(⁴¹)	(⁴¹)	(⁴¹)	587	761	846	1,061	1,046	25
26	Repairs ²⁷	(⁴¹)	(⁴¹)	(⁴¹)	(⁴¹)	(⁴¹)	(⁴¹)	(⁴¹)	(⁴¹)	(⁴¹)	(⁴¹)	26
27	Bad debts	526	567	446	343	236	333	336	324	482	423	27
28	Interest paid	3,396	3,626	2,852	1,499	863	889	1,030	1,151	1,706	1,664	28
29	Taxes paid ²⁸	1,695	^o 1,793	1,507	913	637	882	1,015	1,460	2,101	2,651	29
30	Contributions or gifts ²⁹									27	29	30
31	Depreciation, depletion, and amortization											31
32	Depreciation	2,850	3,135	2,623	1,746	1,210	1,542	1,721	1,905	2,342	2,442	32
33	Depletion	401	468	244	78	83	85	152	179	332	414	33
34	Amortization ³⁰											34
35	Advertising											35
36	Amounts contributed under pension plans, etc. ³¹											36
37	Net loss, sales of stocks, bonds, and other assets (1930-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²	(⁴¹)	(⁴¹)	160	154	111	171	22	16	24	35	37
38	Net loss, sales other than capital assets ¹⁶											38
39	Other deductions ³³	^o 32,584	^o 31,692	^o 24,371	13,965	^o 6,258	7,629	9,665	11,367	15,129	15,694	39
40	Total compiled deductions	^o 115,157	115,791	^o 81,369	47,515	29,118	43,326	57,705	70,784	95,286	99,354	40
41	Compiled net profit	^o 12,631	14,274	8,542	4,752	2,738	3,580	5,414	6,854	9,726	9,848	41
42	Net income ^{4,34}	10,618	11,654	6,429	3,683	2,153	2,986	4,275	5,165	9,478	9,635	42
43	Net operating loss deduction ³⁵	301	392	158	136	88						43
44	Income subject to excess profits tax (1942-43); adjusted excess profits net income (1944-45). ³⁶											44
45	Income tax ⁵	1,184	1,193	712	399	286	416	588	710	1,170	1,233	45
46	Declared value excess-profits tax ³⁷						7	⁴⁶ 8	⁴⁶ 25	22	43	46
47	Excess-profits tax ³⁸											47
48	Total tax	1,184	1,193	712	399	286	423	596	735	1,191	1,276	48
49	Compiled net profit less total tax	^o 11,447	13,080	7,831	4,353	2,452	3,157	4,818	6,119	8,535	8,572	49
50	Dividends paid: ⁷											
51	Cash and assets other than own stock	^o 6,594	^o 8,006	^o 6,823	3,872	2,320	2,386	^o 3,823	4,651	7,179	7,309	50
	Corporation's own stock	510	1,194	250	78	90	80	173	112	335	171	51

For footnotes, see pp. 417-423.

TABLE 13.—Corporation returns, 1918–48,¹ for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART II.—RETURNS WITH NET INCOME—Continued

[Money figures in millions of dollars]

	1938	1939	1940	1941	1942 ¹⁰	1943 ¹⁰	1944 ¹⁰	1945 ¹⁰	1946 ¹⁰	1947 ¹⁰	1948 ¹⁰	
1 Number of returns ¹²	169,884	199,479	220,977	264,628	269,942	283,735	288,904	303,019	359,310	382,531	395,860	1
Receipts, taxable:												
2 Gross sales ¹³	61,419	84,083	100,448	143,001	165,653	194,755	203,556	193,042	220,456	287,632	313,505	2
3 Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations. ¹⁴	13,406	15,552	18,227	24,885	32,522	37,383	40,060	35,300	32,853	42,685	51,363	3
4 Interest on Government obligations ¹⁵				30	198	629	1,079	1,476	1,702	1,526	1,454	4
5 Interest not on Government obligations	1,259	1,367	1,428	1,528	2,220	2,115	2,122	2,160	2,412	2,850	3,470	5
6 Interest, rents, and royalties												6
7 Rents ¹⁶							1,784	1,999	2,159	2,448	2,650	7
8 Rents and royalties ¹⁶	996	1,158	1,274	1,468	1,811	1,957	229	234	259	342	429	8
9 Royalties ¹⁶												9
10 Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain ¹⁷ (1934–43).	154	170	158	134	168	280						10
11 Excess of net short-term capital gain over net long-term capital loss. ¹⁷							22	39	34	22	19	11
12 Excess of net long-term capital gain over net short-term capital loss. ¹⁷							388	844	1,118	847	787	12
13 Net gain sales, other than capital assets ¹⁸	56	79	136	151	98	106	118	163	260	269	300	13
Dividends from:												
14 Domestic corporations ¹⁹	1,625	1,779	1,852	2,092	1,307	1,307	1,407	1,388	1,631	1,838	2,173	14
15 Foreign corporations	299	245	238	172	151	132	145	132	251	335	379	15
16 Other receipts ²⁰	632	761	936	1,220	1,411	1,475	1,474	1,763	2,002	2,047	2,395	16
Receipts, partially and wholly tax-exempt:												
17 Dividends from domestic corporations ¹⁹												17
Interest on Government obligations:												
18 Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45). ²¹	221	263	282	298	331	341	326	296				18
19 Subject to surtax only (1941–48). ²²				56	34	28	18	6	259	246	228	19
20 Wholly tax-exempt ²³	199	201	203	149	256	259	233	202	200	187	157	20
21 Total compiled receipts ²⁴	80,267	105,658	125,180	175,182	206,160	240,767	252,963	239,046	265,597	343,274	379,309	21

22	Deductions:													
23	Cost of goods sold ²⁴	45,979	63,406	75,406	106,745	123,886	147,730	156,284	148,747	167,565	220,467	239,640	22	
24	Cost of operations ²⁵	5,487	6,995	8,847	12,846	17,469	20,609	22,811	19,407	17,837	24,123	29,425	23	
25	Compensation of officers ²⁶	1,567	1,931	2,276	2,994	3,259	3,395	3,416	3,732	4,634	5,338	5,838	24	
26	Rent paid on business property	916	1,080	1,389	1,723	1,973	2,196	2,306	2,237	2,268	2,761	3,060	25	
27	Repairs ²⁷	(41)	857	1,043	1,455	1,817	2,197	2,456	2,361	2,371	3,206	3,596	26	
28	Bad debts	359	421	383	499	411	307	256	220	280	558	604	27	
29	Interest paid	1,435	1,571	1,623	1,923	1,996	1,990	2,020	1,949	1,747	2,076	2,374	28	
30	Taxes paid ²⁸	2,373	2,905	3,386	4,398	4,771	5,363	5,648	5,065	5,098	6,245	6,912	29	
31	Contributions or gifts ²⁹	23	29	37	57	96	158	233	263	211	238	238	30	
32	Depreciation, depletion, and amortization													31
33	Depreciation	2,051	2,491	2,801	3,248	3,548	3,622	3,671	3,531	3,660	4,622	5,666	32	
34	Depletion	261	300	373	472	538	599	661	610	753	1,164	1,666	33	
35	Amortization ³⁰			7	111	407	667	959	1,649	39	50	34	34	
36	Advertising								1,826	2,220	2,773	3,171	35	
37	Amounts contributed under pension plans, etc. ³¹								744	764	976	1,121	36	
38	Net loss, sales of stocks, bonds, and other assets (1930-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²	20	21	259	576									37
39	Net loss, sales other than capital assets ¹⁸	21	36	53	96	205	265	250	215	95	90	105	38	
40	Other deductions ³³	13,051	14,587	15,892	19,721	21,440	22,663	24,636	24,122	28,672	35,018	39,433	39	
41	Total compiled deductions	73,542	96,630	113,774	156,866	181,817	191,761	225,606	216,679	238,212	309,705	342,879	40	
42	Compiled net profit	6,725	9,028	11,406	18,316	24,343	29,005	27,857	22,367	27,385	33,568	36,430	41	
43	Net income ³⁴	6,526	8,827	11,203	18,111	24,052	28,718	27,124	22,165	27,185	33,381	36,273	42	
44	Net operating loss deduction ³⁵			123	330	378	225	149	114	140	184	204	43	
45	Income subject to excess-profits tax (1942-43); adjusted excess-profits net income (1944-45). ³⁶					10,303	14,367	12,842	8,309				44	
46	Income tax ⁵	854	1,216	2,144	3,745	4,338	4,479	4,354	4,183	8,607	10,981	11,920	45	
47	Declared value excess-profits tax ³⁷	6	16	31	64	67	155	99	55				46	
48	Excess profits tax ³⁸			374	3,359	7,852	11,291	10,432	6,557	7,268			47	
49	Total tax	860	1,232	2,549	7,168	12,256	15,926	14,884	10,795	8,875	10,981	11,920	48	
50	Compiled net profit less total tax	5,866	7,796	8,858	11,148	12,086	13,080	12,473	11,572	18,510	22,587	24,510	49	
51	Dividends paid: Cash and assets other than own stock	4,780	5,562	5,888	6,518	5,490	5,631	5,969	5,918	7,241	8,222	9,279	50	
	Corporation's own stock	76	87	131	158	70	220	242	329	521	692	1,009	51	

For footnotes, see pp. 417-423.

TABLE 13.—Corporation returns, 1918–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴

[Money figures in millions of dollars]

	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	
1 Number of returns ¹²						165,594	181,032	177,738	197,186	165,826	1
Receipts, taxable:											
2 Gross sales ¹³											
3 Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations. ¹⁴						16,984 2,571	17,994 2,367	16,325 (39)	18,204 1,711	22,196 2,056	2 3
4 Interest on Government obligations ¹⁵											
5 Interest not on Government obligations											
6 Interest, rents, and royalties						842	959	(39)	554	620	4 5 6
7 Rents ¹⁶											
8 Rents and royalties ¹⁶											
9 Royalties ¹⁶											
10 Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain ¹⁷ (1934–43).											
11 Excess of net short-term capital gain over net long-term capital loss. ¹⁷											
12 Excess of net long-term capital gain over net short-term capital loss. ¹⁷											
13 Net gain, sales other than capital assets ¹⁸											
Dividends from:											
14 Domestic corporations ¹⁹											
15 Foreign corporations											
16 Other receipts ²⁰											
Receipts, partially and wholly tax-exempt:											
17 Dividends from domestic corporations ¹⁹											
Interest on Government obligations:											
18 Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45). ²¹											
19 Subject to surtax only (1941–48) ²²											
20 Wholly tax-exempt ²³											
21 Total compiled receipts ²⁴						40 21,226	40 22,186	19 20,693	24,209	29,166	19 20 21

See
Note 48

Deductions:					
Cost of goods sold. ²⁴		14,493	15,000	⁹ 14,117	15,456
Cost of operations. ²⁵		543	647	(41)	(41)
Compensation of officers. ²⁶		(41)	(41)	(41)	(41)
Rent paid on business property		(41)	(41)	(41)	(41)
Repairs. ²⁷		(41)	(41)	(41)	(41)
Bad debts		902	982	865	301
Interest paid		307	365	(41)	271
Taxes paid. ²⁸				1,008	1,306
Contributions or gifts. ²⁹				352	471
Depreciation, depletion, and amortization		814	808		
Depreciation				494	610
Depletion				96	106
Amortization. ³⁰					
Advertising					
Amounts contributed under pension plans, etc. ³¹					
Net loss, sales of stocks, bonds, and other assets (1930-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²					
Net loss, sales other than capital assets. ³³					
Other deductions. ³³					
Total compiled deductions		5,862	6,281	6,788	8,482
Compiled net loss		⁴² 22,921	⁴² 24,083	⁹ 22,340	26,013
Deficit. ³⁴		1,694	1,897	1,646	1,804
Dividends paid: ⁷		2,014	2,224	1,963	2,169
Cash and assets other than own stock				372	415
Corporation's own stock		348	344	42	⁹ 638
		104	44	41	60

For footnotes, see pp. 417-423.

TABLE 13.—Corporation returns, 1918–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns; compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴—Continued

[Money figures in millions of dollars]

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	
1 Number of returns ¹²	174,828	186,591	241,616	283,806	369,238	337,056	324,703	312,882	275,696	285,810	1
Receipts, taxable:											
2 Gross sales ¹³	19,097	22,469	34,859	38,153	32,203	22,104	24,206	22,889	17,615	21,829	2
3 Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations. ¹⁴	1,869	5,925	7,747	11,999	11,711	10,334	8,873	8,740	7,500	8,622	3
4 Interest on Government obligations ¹⁵											4
5 Interest not on Government obligations.....	643	783	1,351	2,071	2,206	1,913	1,859	1,733	1,046	1,132	5
6 Interest, rents, and royalties.....											6
7 Rents ¹⁶	(39)	710	973	1,225	1,383	1,191	1,089	1,087	786	801	7
8 Rents and royalties ¹⁶											8
9 Royalties ¹⁶	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	9
10 Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain ¹⁷ (1934–43).	115	150	156	141	95	147	138	172	99	91	10
11 Excess of net short-term capital gain over net long-term capital loss. ¹⁷											11
12 Excess of net long-term capital gain over net short-term capital loss. ¹⁷											12
13 Net gain, sales other than capital assets ¹⁸											13
Dividends from:											
14 Domestic corporations ¹⁹									173	168	14
15 Foreign corporations.....	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	6	15
16 Other receipts ²⁰	9,367	546	609	758	955	615	469	351	255	271	16
Receipts, partially and wholly tax-exempt:											
17 Dividends from domestic corporations ¹⁹	322	404	807	1,117	823	586	1,277	1,521			17
18 Interest on Government obligations:							(44)	(44)	39	59	18
Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45). ²¹											
19 Subject to surtax only (1941–48). ²²	105	106	9,177	326	407	437	9,461	516	197	263	19
20 Wholly tax-exempt ²³											20
21 Total compiled receipts ²⁴	9,25,517	31,093	9,46,677	55,790	49,783	37,327	9,38,371	37,011	27,711	33,241	21

	Deductions:											
22	Cost of goods sold ²³	15,986	19,051	28,826	31,113	25,727	17,124	19,281	18,437	14,508	18,124	22
23	Cost of operations ²⁵					6,382	5,574	4,996	4,878	4,231	5,237	23
24	Compensation of officers ²⁶	772	851	1,338	1,541	1,570	1,134	1,021	966	775	890	24
25	Rent paid on business property	(41)	(41)	(41)	(41)	(41)	835	724	696	469	519	25
26	Repairs ²⁷	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	26
27	Bad debts	278	375	533	840	1,077	918	846	641	419	333	27
28	Interest paid	1,186	1,298	2,009	2,993	3,180	2,622	2,391	2,110	1,375	1,339	28
29	Taxes paid ²⁸	508	459	790	1,318	1,451	1,242	1,147	1,167	857	1,015	29
30	Contributions or gifts ²⁹									3	3	30
31	Depreciation, depletion, and amortization											31
32	Depreciation	747	736	1,363	2,257	2,483	1,954	1,641	1,446	944	900	32
33	Depletion	115	91	219	190	164	162	160	170	105	110	33
34	Amortization ³⁰											34
35	Advertising											35
36	Amounts contributed under pension plans, etc. ³¹											36
37	Net loss, sales of stocks, bonds, and other assets (1930-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²	(41)	(41)	775	1,549	1,594	1,515	276	223	118	130	37
38	Net loss, sales other than capital assets ¹⁸											38
39	Other deductions ³³	9,789	10,636	14,717	19,519	12,722	8,760	8,331	7,709	5,862	6,658	39
40	Total compiled deductions	9,27,482	33,497	50,571	61,318	56,349	41,838	40,815	38,442	29,666	35,259	40
41	Compiled net loss	1,964	2,404	9,3,894	5,529	6,567	4,510	9,2,443	1,431	1,955	2,018	41
42	Deficit ^{4 34}	2,391	2,914	4,878	6,971	7,797	5,533	4,181	3,469	2,152	2,281	42
43	Dividends paid: ⁷											
44	Cash and assets other than own stock	489	514	1,361	2,279	1,565	742	1,037	1,290	200	205	43
	Corporation's own stock	40	95	164	86	53	22	41	24	10	18	44

For footnotes, see pp. 417-423.

TABLE 13.—Corporation returns, 1918–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴—Continued

[Money figures in millions of dollars]

	1938	1939	1940	1941	1942 ¹⁰	1943 ¹⁰	1944 ¹⁰	1945 ¹⁰	1946 ¹⁰	1947 ¹⁰	1948 ¹⁰	
1 Number of returns ¹²	301,148	270,138	252,065	204,278	172,723	136,786	123,563	118,106	131,842	169,276	198,383	1
Receipts, taxable:												
2 Gross sales ¹³	29,776	17,492	14,194	8,325	7,722	5,149	5,980	10,533	14,467	16,663	25,576	2
3 Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations. ¹⁴	7,188	6,744	6,255	4,494	2,761	3,007	2,636	5,155	7,910	6,813	5,120	3
4 Interest on Government obligations ¹⁵				9	32	35	21	25	38	41	23	4
5 Interest not on Government obligations.....	1,160	1,077	1,068	1,037	256	123	65	65	82	95	87	5
6 Interest, rents, and royalties.....												6
7 Rents ¹⁶							331	330	425	392	406	7
8 Rents and royalties ¹⁶	1,145	1,161	750	691	467	402						8
9 Royalties ¹⁶							17	20	31	31	23	9
10 Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain ¹⁷ (1934–43).	53	42	31	29	11	15						10
11 Excess of net short-term capital gain over net long-term capital loss. ¹⁷							3	5	5	3	3	11
12 Excess of net long-term capital gain over net short-term capital loss. ¹⁷							15	34	55	54	40	12
13 Net gain, sales other than capital assets ¹⁸	39	35	42	33	33	25	22	20	37	55	65	13
Dividends from:												
14 Domestic corporations ¹⁹	166	126	169	143	37	27	22	31	82	45	21	14
15 Foreign corporations.....	13	5	7	11	5	1	1	2	3	6	3	15
16 Other receipts ²⁰	334	237	242	171	124	101	110	143	209	261	280	16
Receipts, partially and wholly tax-exempt:												
17 Dividends from domestic corporations ¹⁹												17
Interest on Government obligations:												
18 Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45). ²¹	53	58	73	170	26	11	5	5				18
19 Subject to surtax only (1941–48). ²²				8	5	1	1	(49)	7	7	2	19
20 Wholly tax-exempt ²³	259	242	226	130	42	18	9	5	6	5	6	20
21 Total compiled receipts ²⁴	40,186	27,220	23,056	15,250	11,520	8,916	9,238	16,402	23,357	24,472	31,656	21

Deductions:											
Cost of goods sold ²⁵	24,296	13,866	11,333	6,572	6,417	4,158	4,913	8,629	12,204	13,833	21,765
Cost of operations ²⁵	4,315	4,133	3,451	2,295	1,339	1,851	1,501	3,258	5,436	4,082	3,395
Compensation of officers ²⁶	1,024	766	674	478	432	350	343	386	509	689	896
Rent paid on business property	640	523	578	359	246	186	182	321	555	484	465
Repairs ²⁷	(11)	241	194	142	125	108	119	264	345	202	230
Bad debts	314	294	234	237	133	111	80	58	72	127	108
Interest paid	1,436	1,225	1,078	702	464	341	268	359	504	425	385
Taxes paid ²⁸	1,392	1,091	931	626	423	336	317	520	733	648	570
Contributions or gifts ²⁹	4	2	1	1	2	1	2	2	3	3	3
Depreciation, depletion, and amortization											31
Depreciation	1,301	951	719	517	366	295	280	445	542	598	633
Depletion	177	138	102	71	41	45	50	83	46	46	45
Amortization ³⁰			1	2	4	24	22	302	26	8	5
Advertising									97	188	259
Amounts contributed under pension plans, etc. ³¹								23	71	63	33
Net loss, sales of stocks, bonds, and other assets (1930-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²	55	44	444	430							37
Net loss, sales other than capital assets ¹⁸	130	151	283	200	281	319	254	249	145	234	135
Other deductions ³³	7,698	5,646	5,093	4,259	2,201	1,669	1,717	2,428	3,963	4,723	4,537
Total compiled deductions	42,781	29,070	25,114	16,892	12,474	9,795	10,048	17,424	25,343	26,425	33,499
Compiled net loss	2,594	1,850	2,058	1,641	954	879	810	1,021	1,986	1,953	1,842
Deficit ^{4,34}	2,853	2,092	2,284	1,779	1,001	899	819	1,026	1,992	1,959	1,848
Dividends paid: ⁷											
Cash and assets other than own stock	233	184	200	183	117	97	89	163	255	143	108
Corporation's own stock	8	3	9	21	3	5	5	5	7	8	16

For footnotes, see pp. 417-423.

TABLE 14.—*Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³
ALL INDUSTRIAL GROUPS									
1939	515,960	199,479	105,658,338	8,826,713	1,216,450	15,806	1,232,256	270,138	27,219,886
1940	516,783	220,977	125,180,472	11,203,224	2,144,292	404,254	2,548,546	252,065	23,050,316
1941	509,066	264,628	175,181,820	18,111,095	3,744,568	3,423,334	7,167,902	204,278	15,250,197
1942 ⁵¹	479,677	269,942	206,160,215	24,052,358	4,337,728	7,918,668	12,256,396	172,723	11,520,297
1943	455,894	263,735	240,766,898	28,717,966	4,479,166	11,446,417	15,925,582	136,786	8,915,595
1944	446,796	288,904	252,962,944	27,123,741	4,353,620	10,520,430	14,884,050	123,563	9,237,587
1945	454,460	303,019	239,045,611	22,165,206	4,182,705	6,612,045	10,794,750	118,106	16,402,141
1946	526,363	359,310	265,597,448	27,184,592	8,606,695	268,145	8,874,840	131,842	23,356,789
1947	587,683	382,531	343,273,851	33,381,291	10,981,482	-----	10,981,482	169,276	24,471,727
1948	630,670	395,860	379,309,471	36,273,250	11,920,260	-----	11,920,260	198,383	31,656,177
TOTAL AGRICULTURE, FORESTRY, AND FISHERY									
1939	9,300	2,839	420,131	40,461	5,683	141	5,825	5,797	191,076
1940	8,943	3,213	484,176	49,269	9,190	546	9,736	5,187	159,243
1941	8,413	3,944	630,777	81,747	18,624	4,321	22,945	3,957	121,840
1942	7,769	4,092	701,525	94,722	22,197	17,587	39,783	3,226	102,114
1943	7,295	4,252	765,215	128,219	25,831	36,745	62,576	2,632	102,524
1944	6,825	3,912	822,592	134,453	29,300	34,006	63,306	2,505	107,035
1945	6,528	3,865	893,856	149,892	32,848	30,880	63,727	2,287	99,516
1946	7,020	4,260	1,138,035	205,244	65,511	2,444	67,955	2,403	136,560
1947	7,741	4,444	1,486,572	239,190	76,778	-----	76,778	2,885	183,940
1948	8,122	4,553	1,642,670	245,694	79,060	-----	79,060	3,141	219,272
F FARMS AND AGRICULTURAL SERVICES									
1939	8,400	2,624	385,121	37,212	5,199	131	5,330	5,210	173,324
1940	8,005	2,963	450,072	45,887	8,542	454	8,996	4,577	145,979
1941	7,527	3,593	586,997	76,775	17,530	3,948	21,478	3,505	110,934
1942	7,025	3,761	669,454	89,934	21,216	16,822	38,038	2,878	89,765
1943	6,593	3,894	725,317	120,946	24,462	35,466	59,927	2,365	97,446
1944	6,178	3,603	788,951	128,679	28,166	33,171	61,336	2,227	97,779
1945	5,964	3,568	847,807	142,890	31,473	29,306	60,779	2,069	93,951
1946	6,353	3,914	1,078,783	194,311	62,436	2,421	64,857	2,127	128,700
1947	7,016	4,103	1,424,561	227,600	73,577	-----	73,577	2,557	167,299
1948	7,408	4,213	1,582,246	233,092	75,559	-----	75,559	2,808	198,577
FORESTRY									
1939	519	111	13,904	2,240	328	7	336	339	6,935
1940	573	118	10,319	1,436	276	22	298	400	6,974
1941	549	202	14,466	2,807	618	101	719	294	5,755
1942	459	174	15,645	2,878	669	209	878	241	9,132
1943	433	208	17,084	4,054	931	132	1,063	177	3,227
1944	374	178	16,309	3,333	747	18	766	163	3,783
1945	284	145	16,297	2,559	690	34	724	116	2,233
1946	338	200	29,547	7,226	1,883	-----	1,883	121	1,922
1947	325	189	35,233	9,208	2,506	-----	2,506	107	4,243
1948	272	157	30,280	9,269	2,488	-----	2,488	102	4,015
FISHERY									
1939	381	104	21,106	1,010	156	3	159	248	10,816
1940	365	132	23,785	1,947	372	70	442	210	6,290
1941	337	149	29,314	2,165	476	273	749	158	5,151
1942	285	157	16,426	1,910	312	556	868	107	4,217
1943	269	150	22,814	3,219	438	1,147	1,586	90	1,852
1944	273	131	17,332	2,441	387	817	1,204	115	5,473
1945	280	152	29,753	4,442	685	1,540	2,224	102	3,332
1946	329	146	29,705	3,707	1,192	23	1,215	155	5,938
1947	400	152	26,778	2,382	695	-----	695	221	12,398
1948	442	183	30,144	3,333	1,013	-----	1,013	231	16,680

For footnotes, see pp. 417–423.

TABLE 14.—Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴						Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³	Deficit ⁴
TOTAL MINING AND QUARRYING										
1939	14,434	3,622	1,713,324	250,590	36,882	388	37,270	7,198	1,163,220	119,414
1940	13,335	3,956	2,416,369	314,948	63,692	3,864	67,556	6,427	848,003	109,442
1941	12,175	4,388	3,110,359	450,123	105,015	39,218	144,232	5,279	789,146	71,272
1942	11,184	4,307	3,434,941	445,926	109,026	88,617	197,643	4,608	567,846	56,219
1943	10,124	4,031	3,221,996	387,649	99,477	70,363	169,840	4,102	509,412	49,430
1944	9,540	3,796	3,480,815	368,801	99,066	58,461	157,527	3,824	546,781	51,427
1945	9,144	3,694	3,352,021	299,656	86,528	31,840	118,368	3,602	601,662	57,268
1946	9,458	4,137	3,745,073	400,555	131,692	928	132,620	3,538	554,485	65,816
1947	10,101	4,954	5,552,564	859,544	292,195	-----	292,195	3,340	484,039	73,493
1948	10,962	5,503	7,337,631	1,221,825	413,678	-----	413,678	3,582	569,364	68,842
MINING AND QUARRYING: METAL MINING										
1939	2,587	353	688,306	134,383	18,766	184	18,950	1,020	155,436	11,731
1940	2,680	380	922,946	175,575	35,269	1,968	37,238	1,064	94,635	20,188
1941	2,351	335	1,067,920	214,210	48,024	21,917	69,942	955	80,799	12,212
1942	2,092	301	1,229,062	226,360	52,879	49,714	102,593	844	64,810	11,595
1943	1,888	250	770,263	129,533	30,836	25,737	56,573	747	76,826	13,348
1944	1,665	222	709,244	110,481	28,229	14,040	42,269	645	68,863	10,823
1945	1,626	205	662,804	79,265	24,113	2,199	26,302	643	77,655	10,282
1946	1,616	227	618,887	88,013	26,061	9	26,070	630	53,730	11,713
1947	1,765	224	922,150	208,177	69,373	-----	69,373	707	78,432	13,026
1948	1,774	230	1,190,474	282,277	88,281	-----	88,281	670	84,697	10,823
MINING AND QUARRYING: ANTHRACITE MINING										
1939	130	23	18,136	507	77	5	82	96	183,743	18,545
1940	145	59	122,793	4,962	790	67	857	77	108,679	5,492
1941	158	72	166,564	9,437	1,726	407	2,133	73	97,550	3,562
1942	148	79	219,671	10,588	3,122	1,084	4,207	58	95,186	2,275
1943	145	74	273,080	10,311	3,033	1,089	4,123	65	62,684	2,814
1944	151	79	327,128	15,682	4,908	1,185	6,092	67	66,589	1,797
1945	165	85	318,166	10,264	2,944	606	3,551	63	53,612	1,966
1946	185	106	402,036	24,680	8,594	67	8,661	71	56,471	1,862
1947	184	102	457,092	29,925	9,346	-----	9,346	74	62,531	2,146
1948	210	117	525,375	42,107	12,631	-----	12,631	86	63,466	2,332
MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING ⁵²										
1939	2,053	505	390,621	18,257	2,802	42	2,844	1,315	425,584	24,425
1940	1,965	676	658,961	30,013	5,963	630	6,593	1,080	296,182	15,617
1941	1,890	859	871,404	56,831	13,003	6,062	19,065	863	336,343	14,180
1942	1,921	906	1,126,449	77,042	20,737	13,054	33,790	831	175,852	9,127
1943	1,783	975	1,277,666	103,153	27,465	21,779	49,244	648	169,381	6,996
1944	1,755	932	1,425,746	101,000	28,368	20,557	48,926	652	177,377	8,263
1945	1,693	915	1,347,600	81,412	24,545	11,067	35,613	629	196,776	10,119
1946	1,784	1,013	1,424,400	89,553	29,662	313	29,975	627	203,446	9,016
1947	1,965	1,371	2,216,763	264,751	90,225	-----	90,225	466	97,748	6,093
1948	2,297	1,434	2,542,354	318,597	113,038	-----	113,038	729	171,980	8,971
MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION										
1939	5,974	1,892	403,427	69,695	10,854	71	10,925	3,382	345,900	57,561
1940	5,649	1,992	475,836	71,140	14,649	547	15,196	3,102	293,862	61,775
1941	5,114	2,134	674,382	117,375	30,009	2,861	32,870	2,548	232,841	36,350
1942	4,496	2,087	488,579	72,309	19,690	6,531	26,221	2,078	186,359	28,508
1943	4,061	1,963	555,630	94,991	26,441	8,190	34,631	1,799	149,369	20,018
1944	3,802	1,894	695,385	97,974	26,904	11,001	37,906	1,629	178,237	22,608
1945	3,559	1,722	699,821	85,887	24,481	6,815	31,296	1,587	224,559	26,753
1946	3,696	1,836	839,314	128,010	42,913	453	43,366	1,577	208,345	37,638
1947	3,915	2,191	1,364,728	263,819	90,221	-----	90,221	1,416	209,764	46,447
1948	4,291	2,563	2,362,031	460,206	157,417	-----	157,417	1,424	204,496	40,718

For footnotes, see pp. 417–423.

TABLE 14.—Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³
MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING ⁵³									
1939	3,690	849	212,835	27,748	4,383	87	4,470	1,385	52,557
1940	2,896	849	235,833	33,258	7,020	652	7,672	1,104	54,645
1941	2,662	988	330,088	52,270	12,252	7,970	20,221	840	41,614
1942	2,527	934	371,180	59,627	12,598	18,234	30,832	797	45,640
1943	2,247	769	345,356	49,661	11,702	13,567	25,270	843	51,151
1944	2,167	669	323,311	43,665	10,657	11,678	22,334	831	55,714
1945	2,111	767	323,630	42,828	10,445	11,162	21,607	680	49,060
1946	2,177	955	460,436	70,299	24,462	86	24,548	633	32,493
1947	2,272	1,066	591,831	92,872	33,030	-----	33,030	677	35,564
1948	2,390	1,159	717,397	118,638	42,311	-----	42,311	673	44,725
CONSTRUCTION									
1939	17,196	5,600	1,470,616	70,244	10,701	467	11,168	10,461	779,015
1940	16,830	6,716	1,903,570	101,702	18,858	4,056	22,914	9,033	624,415
1941	16,012	8,203	3,089,455	199,564	40,618	41,449	82,067	6,793	440,479
1942	14,769	8,249	4,452,894	357,310	45,805	161,018	206,823	5,448	333,768
1943	13,325	7,477	3,873,640	294,555	36,065	138,575	174,639	4,651	468,982
1944	12,528	7,160	2,699,979	172,738	29,486	60,690	90,176	4,354	481,986
1945	12,801	7,811	2,458,988	146,070	28,480	33,653	62,134	4,023	488,965
1946	16,971	11,161	3,732,496	269,994	82,883	792	83,675	4,688	588,065
1947	21,579	14,353	6,367,029	430,150	139,873	-----	139,873	5,934	680,976
1948	24,826	16,155	8,518,903	625,246	210,111	-----	210,111	7,325	870,132
TOTAL MANUFACTURING									
1939	89,347	43,002	49,994,914	3,948,328	624,375	9,701	634,077	43,181	8,311,456
1940	88,651	47,168	60,660,270	5,631,949	1,215,160	337,735	1,552,895	38,420	6,330,512
1941	87,166	58,042	90,335,521	10,601,366	2,200,196	2,745,652	4,945,848	26,389	3,106,549
1942	84,795	59,723	115,443,852	13,809,135	2,173,112	6,054,905	8,228,017	22,451	3,997,029
1943	81,477	61,705	143,439,413	16,728,107	2,266,110	8,276,973	10,543,083	17,011	2,939,991
1944	79,345	61,044	151,218,292	15,007,518	2,199,838	7,191,491	9,391,328	15,575	2,997,101
1945	82,189	61,680	133,402,830	10,576,548	1,947,769	4,164,458	6,112,228	17,432	7,881,133
1946	101,739	72,567	128,928,639	12,680,628	4,468,311	159,704	4,628,015	25,564	10,492,919
1947	115,795	74,612	171,416,746	17,516,231	6,319,452	-----	6,319,452	37,572	8,907,948
1948	120,367	73,638	185,981,909	18,928,473	6,821,585	-----	6,821,585	43,108	14,029,497
MANUFACTURING: BEVERAGES									
1939	3,191	1,656	1,443,913	150,967	25,598	183	25,781	1,321	252,164
1940	3,142	1,641	1,545,825	151,993	33,188	2,116	35,304	1,320	287,880
1941	3,092	1,908	2,109,982	204,161	51,728	19,890	71,618	984	156,228
1942	2,973	2,285	2,611,760	280,974	68,071	71,750	139,821	528	83,281
1943	2,832	2,303	3,228,863	367,057	71,734	137,774	209,507	384	58,077
1944	2,771	2,188	3,723,064	386,946	69,864	163,940	233,805	410	75,787
1945	2,772	2,082	4,272,086	418,168	73,984	181,795	255,779	509	163,861
1946	3,102	2,225	4,667,147	512,381	179,549	18,123	197,672	639	169,426
1947	3,427	1,927	4,475,420	501,375	185,783	-----	185,783	1,296	467,595
1948	3,605	1,751	4,820,625	510,994	189,181	-----	189,181	1,627	516,677
MANUFACTURING: FOOD AND KINDRED PRODUCTS									
1939	10,144	5,040	9,059,007	418,789	67,375	640	68,016	4,697	1,069,132
1940	10,645	5,315	9,493,808	444,317	93,794	4,731	98,525	4,934	1,115,677
1941	10,082	6,220	12,851,221	660,150	160,568	71,978	232,546	3,546	665,700
1942	9,782	7,086	15,992,504	942,299	229,210	242,987	472,196	2,394	1,892,053
1943	9,328	7,270	18,652,729	1,131,445	226,481	411,920	638,401	1,749	420,567
1944	9,100	6,958	19,487,146	1,124,592	218,949	442,857	661,806	1,816	432,889
1945	9,039	7,081	18,503,256	1,010,275	222,832	333,456	556,289	1,647	955,350
1946	10,211	8,058	22,868,852	1,572,585	562,204	23,368	585,572	1,784	535,480
1947	11,175	7,300	29,005,471	1,479,709	537,898	-----	537,898	3,542	1,636,532
1948	11,528	6,931	26,177,784	1,222,361	443,412	-----	443,412	4,264	5,408,370

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁶	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³
MANUFACTURING: TOBACCO MANUFACTURES									
1939	307	116	1,296,491	129,169	21,148	7	21,155	181	28,159
1940	296	124	1,394,545	145,279	33,667	924	34,591	162	25,714
1941	264	137	1,564,765	166,640	44,711	18,011	62,722	117	19,193
1942	239	141	1,791,520	179,255	53,185	33,718	86,903	84	8,657
1943	221	160	2,086,723	184,275	51,998	40,137	92,135	53	3,802
1944	215	170	2,130,376	166,400	50,910	28,945	79,855	37	5,442
1945	219	178	2,224,005	140,851	49,317	10,863	60,181	32	3,734
1946	226	145	2,608,228	174,666	64,530	54	64,584	71	16,293
1947	250	129	2,793,495	197,701	73,319	-----	73,319	109	57,759
1948	230	123	3,007,437	243,782	91,426	-----	91,426	102	33,023
MANUFACTURING: TEXTILE-MILL PRODUCTS									
1939	4,923	2,578	3,167,253	189,459	31,729	1,242	32,970	2,232	728,213
1940	4,905	2,690	3,486,113	229,746	49,109	7,087	56,195	2,109	743,443
1941	4,839	3,709	5,891,894	570,781	125,632	119,725	245,357	1,039	181,426
1942	4,670	3,748	7,545,112	871,785	131,186	406,493	537,679	823	132,249
1943	4,483	3,874	7,943,379	839,872	112,484	432,496	544,981	538	105,482
1944	4,285	3,773	7,629,101	794,111	116,635	394,933	511,568	439	102,159
1945	4,510	3,907	7,588,094	736,363	123,409	329,355	452,764	496	103,310
1946	5,686	4,764	10,101,471	1,411,728	503,031	37,981	541,012	778	158,458
1947	6,193	4,380	11,196,975	1,574,837	580,116	-----	580,116	1,679	450,038
1948	6,205	4,161	11,828,790	1,554,012	576,468	-----	576,468	1,917	615,101
MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS									
1939	8,513	3,725	1,735,791	51,644	8,302	306	8,608	4,694	610,205
1940	8,540	4,198	1,953,655	59,092	11,520	1,081	12,602	4,239	555,638
1941	8,866	5,791	3,064,042	134,024	29,358	19,953	49,311	2,980	305,157
1942	8,835	6,559	3,741,856	214,989	34,986	83,853	118,389	2,173	212,123
1943	8,195	7,008	4,010,469	254,729	35,466	116,885	152,350	1,089	93,139
1944	7,346	6,157	3,828,425	256,976	36,648	120,152	156,800	1,079	109,817
1945	7,797	6,460	3,862,214	245,853	41,710	97,423	139,133	1,166	116,185
1946	11,965	9,164	6,329,368	499,123	172,767	10,433	183,200	2,550	364,347
1947	14,165	9,267	7,089,046	477,571	169,583	-----	169,583	4,715	652,050
1948	14,851	8,595	7,096,988	349,645	121,764	-----	121,764	6,077	1,309,971
MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE ⁵⁴									
1939	3,559	1,584	726,795	43,892	6,853	153	7,006	1,845	349,281
1940	3,315	1,914	1,063,166	83,331	17,322	3,437	20,759	1,285	196,874
1941	3,271	2,307	1,661,819	183,906	40,533	36,880	77,412	840	94,623
1942	3,172	2,242	1,909,402	217,361	39,795	81,493	121,289	828	99,317
1943	3,060	2,119	1,855,643	202,129	34,672	82,519	117,191	824	126,871
1944	2,976	2,059	1,822,336	190,407	37,096	63,264	100,360	821	147,793
1945	2,953	2,002	1,586,807	140,846	33,941	27,637	61,577	841	180,794
1946	3,673	2,714	2,299,083	307,609	102,779	2,531	105,310	825	115,232
1947	4,347	3,093	3,372,784	544,140	191,734	-----	191,734	1,119	170,052
1948	4,858	3,245	3,830,490	540,537	186,789	-----	186,789	1,490	342,094
MANUFACTURING: FURNITURE AND FIXTURES ⁵⁴									
1939	3,956	1,831	820,855	48,303	7,885	169	8,054	2,051	210,579
1940	3,995	2,080	988,810	64,852	13,508	2,103	15,611	1,834	183,202
1941	3,784	2,608	1,428,090	121,439	26,465	23,802	50,268	1,109	81,970
1942	3,632	2,530	1,464,658	118,938	23,560	39,528	63,086	1,044	88,324
1943	3,461	2,557	1,467,971	112,608	21,089	41,245	62,334	842	101,278
1944	3,317	2,535	1,536,159	134,676	23,869	54,300	78,169	725	81,421
1945	3,468	2,695	1,528,231	116,363	24,726	36,426	61,152	700	107,081
1946	4,744	3,446	2,178,106	218,611	76,053	2,226	78,279	1,180	183,851
1947	5,509	3,545	2,703,412	261,470	93,275	-----	93,275	1,856	245,195
1948	5,564	3,358	2,477,280	222,281	79,602	-----	79,602	2,099	368,845

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³
MANUFACTURING: PAPER AND ALLIED PRODUCTS									
1939	2,213	1,423	1,546,225	120,417	19,562	315	19,877	744	224,685
1940	2,220	1,469	1,811,922	190,143	42,546	9,337	51,884	713	235,510
1941	2,229	1,892	2,755,348	355,895	75,453	94,356	169,809	311	50,315
1942	2,126	1,730	2,825,107	358,395	67,330	138,368	205,699	359	70,345
1943	2,149	1,828	3,227,588	397,647	69,022	171,247	240,269	273	57,839
1944	2,096	1,860	3,432,114	416,711	69,494	190,322	259,816	202	60,885
1945	2,126	1,848	3,510,239	345,350	69,596	128,110	197,707	239	74,019
1946	2,395	2,099	4,314,669	576,522	207,684	5,438	213,122	262	66,401
1947	2,570	2,087	5,617,782	928,005	343,388	-----	343,388	446	95,642
1948	2,603	1,898	5,737,079	798,787	295,838	-----	295,838	658	268,652
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES									
1939	11,690	4,817	1,778,953	157,999	23,814	227	24,041	6,511	490,399
1940	11,793	5,612	1,940,992	178,515	36,993	2,848	39,840	5,819	470,773
1941	11,448	6,201	2,225,476	214,593	52,293	17,304	69,597	4,930	393,470
1942	10,848	5,978	2,427,819	251,055	65,357	50,237	115,594	4,574	274,541
1943	10,426	7,168	2,978,077	450,934	85,949	166,757	252,706	2,963	148,133
1944	10,278	7,904	3,391,074	577,262	94,662	252,533	347,195	2,065	90,812
1945	10,337	8,021	3,744,226	590,971	97,830	254,271	352,100	2,036	101,050
1946	11,284	8,518	4,593,908	677,279	236,163	3,715	239,878	2,478	253,169
1947	12,243	8,789	5,317,103	665,430	232,870	-----	232,870	3,120	415,738
1948	12,849	8,978	5,795,347	616,198	215,974	-----	215,974	3,519	484,388
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS									
1939	7,049	3,368	4,097,415	553,738	84,947	1,401	86,348	3,417	259,814
1940	7,136	3,484	4,640,910	683,168	145,106	37,049	182,155	3,350	228,344
1941	6,872	4,227	6,384,061	1,027,932	216,113	248,996	465,109	2,361	129,343
1942	6,618	4,258	7,203,329	1,140,399	230,446	370,468	600,914	2,098	121,948
1943	6,545	4,539	8,591,252	1,272,343	240,790	489,928	730,719	1,703	134,886
1944	6,297	4,408	9,795,876	1,302,047	239,640	505,430	745,069	1,636	156,741
1945	6,476	4,414	9,359,557	1,059,701	225,502	337,766	563,268	1,772	550,655
1946	7,145	4,608	10,558,939	1,524,699	538,262	11,053	549,315	2,229	270,887
1947	7,854	4,577	13,224,389	1,832,298	653,199	-----	653,199	2,948	370,891
1948	7,742	4,323	13,696,104	1,728,534	609,526	-----	609,526	3,088	558,489
MANUFACTURING: PETROLEUM AND COAL PRODUCTS									
1939	733	350	4,131,584	196,590	20,342	192	20,533	323	1,279,057
1940	715	334	5,045,667	267,700	44,751	4,735	49,486	321	639,284
1941	665	412	6,612,904	556,282	113,827	23,265	137,092	207	282,737
1942	605	389	7,530,028	544,700	169,842	49,149	218,991	186	106,471
1943	526	332	8,605,894	761,438	233,888	78,360	312,248	150	45,390
1944	481	332	9,835,765	652,071	187,635	67,235	254,870	114	196,350
1945	482	311	9,617,216	370,575	98,260	10,636	108,896	131	767,502
1946	520	346	10,630,769	742,103	230,216	453	230,669	139	189,072
1947	602	407	14,968,960	1,309,630	421,901	-----	421,901	147	111,496
1948	668	453	19,738,277	2,000,180	660,044	-----	660,044	181	228,900
MANUFACTURING: RUBBER PRODUCTS									
1939	565	326	1,010,671	64,766	10,457	113	10,570	219	73,690
1940	602	339	1,113,391	72,712	14,783	1,259	16,042	247	52,163
1941	548	419	1,678,794	153,378	33,957	30,684	64,640	119	16,748
1942	508	404	1,882,095	153,826	28,935	56,185	85,120	93	8,658
1943	463	360	2,979,713	364,968	31,553	223,726	255,279	77	4,423
1944	452	372	3,346,732	330,265	36,788	202,332	233,120	63	9,875
1945	475	361	3,299,988	248,125	30,291	139,696	169,987	92	61,070
1946	584	400	3,084,209	321,391	114,151	7,866	122,017	161	49,092
1947	661	388	3,369,994	240,979	84,457	-----	84,457	247	67,530
1948	670	431	3,307,856	262,315	92,297	-----	92,297	220	81,937

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued*
 [Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴						Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³	Deficit ⁴
MANUFACTURING: LEATHER AND PRODUCTS										
1939	2,157	1,080	992,365	46,506	7,605	130	7,734	1,050	248,375	10,449
1940	2,145	1,139	1,039,203	48,074	9,110	897	10,007	979	251,199	10,330
1941	2,103	1,562	1,653,345	94,632	21,538	10,656	32,195	523	124,363	5,044
1942	2,053	1,667	2,055,805	140,449	26,497	50,611	77,108	358	57,754	2,261
1943	2,065	1,814	2,121,147	151,376	26,537	63,219	89,756	218	37,103	1,336
1944	1,983	1,698	2,096,768	140,996	26,904	55,185	82,089	263	42,719	1,162
1945	2,108	1,769	2,142,515	137,064	28,371	49,003	77,374	290	48,870	1,559
1946	2,869	2,195	2,730,553	235,940	83,243	6,112	89,355	630	103,599	6,641
1947	3,143	1,984	3,008,591	232,435	84,705	-----	84,705	1,108	278,958	18,442
1948	3,047	1,734	2,734,855	158,434	57,448	-----	57,448	1,271	426,264	26,397
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS										
1939	3,626	1,771	1,321,342	157,643	25,803	357	26,160	1,752	184,486	11,793
1940	3,601	1,940	1,577,687	213,456	47,294	10,072	57,366	1,550	136,444	12,244
1941	3,363	2,155	2,213,815	346,059	76,297	83,083	159,380	1,123	87,447	8,568
1942	3,131	1,841	2,237,814	376,320	63,689	160,185	223,874	1,200	109,806	11,873
1943	2,942	1,721	2,227,010	318,067	55,566	135,930	191,496	1,114	154,961	16,338
1944	2,794	1,722	2,152,474	257,592	51,594	98,823	150,417	983	158,096	14,247
1945	2,875	1,952	2,201,944	224,032	52,857	66,721	119,577	818	141,887	12,938
1946	3,773	2,641	2,839,855	373,149	133,723	1,782	135,505	986	110,399	9,553
1947	4,253	2,769	3,522,149	465,914	169,926	-----	169,926	1,362	129,872	15,123
1948	4,310	2,851	3,982,753	549,486	202,687	-----	202,687	1,342	157,056	18,977
MANUFACTURING: PRIMARY METAL INDUSTRIES AND FABRICATED METAL PRODUCTS (EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT) ^{55,56}										
1939	8,831	4,985	6,349,138	483,521	78,578	1,896	80,473	3,581	1,126,452	49,924
1940	8,658	5,713	8,787,524	810,664	180,342	60,797	241,139	2,735	521,290	25,065
1941	8,417	6,710	14,103,048	1,882,530	373,410	594,325	967,735	1,511	169,996	11,638
1942	8,268	6,482	17,346,835	2,413,970	299,489	1,243,523	1,543,011	1,576	220,816	15,543
1943	7,905	6,007	20,066,446	2,488,782	297,491	1,325,882	1,623,374	1,676	372,686	23,063
1944	7,675	6,115	19,902,447	2,018,735	296,329	979,948	1,276,277	1,361	460,059	22,941
1945	8,252	6,133	17,020,798	1,165,097	222,577	443,676	666,254	1,867	1,347,545	51,040
1946	10,330	7,283	15,857,203	1,381,820	498,457	7,729	506,186	2,734	1,177,476	100,018
1947	12,204	8,320	22,341,959	2,354,055	863,265	-----	863,265	3,532	702,643	55,575
1948	12,702	8,489	25,755,178	2,816,463	1,035,335	-----	1,035,335	3,904	724,332	63,604
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL										
1939	6,299	3,289	3,180,661	330,945	55,254	959	56,213	2,798	363,552	23,484
1940	6,042	3,833	4,458,849	651,485	143,896	65,776	209,672	2,006	185,716	13,628
1941	5,972	4,622	7,187,568	1,323,063	258,567	440,471	699,038	1,177	85,702	6,718
1942	6,301	4,922	9,959,084	2,113,835	208,403	1,192,978	1,401,381	1,191	111,554	9,231
1943	6,207	4,825	11,379,991	2,207,319	165,901	1,359,798	1,525,700	1,143	153,697	11,981
1944	6,062	4,721	11,111,627	1,630,889	168,108	938,535	1,106,643	1,147	213,115	15,275
1945	6,387	4,536	9,297,767	966,618	158,430	440,945	599,375	1,656	583,081	38,384
1946	7,774	4,969	7,797,663	890,451	321,055	9,882	330,937	2,542	1,351,692	169,872
1947	9,005	5,893	12,406,988	1,564,177	577,520	-----	577,520	2,850	760,594	83,249
1948	9,940	6,362	14,472,780	1,800,259	668,698	-----	668,698	3,296	591,588	58,795
MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT										
1939	1,727	880	1,732,832	187,240	30,226	276	30,502	784	135,690	8,707
1940	1,863	1,059	2,380,418	325,740	74,139	28,857	102,995	728	110,653	7,286
1941	1,750	1,251	3,720,893	666,424	125,947	241,674	367,621	443	32,807	3,593
1942	1,762	1,325	5,017,749	753,835	79,723	408,871	488,594	379	91,637	14,829
1943	1,733	1,302	6,813,140	1,088,044	98,160	642,653	740,813	359	40,751	3,018
1944	1,784	1,392	8,051,196	986,711	93,435	578,891	672,326	323	74,919	4,029
1945	1,942	1,345	6,678,548	619,199	90,272	305,065	395,338	526	445,441	24,938
1946	2,662	1,508	3,866,041	317,970	114,434	2,466	116,900	1,041	1,650,937	140,127
1947	3,092	1,716	7,690,761	837,797	307,912	-----	307,912	1,274	542,654	56,435
1948	3,126	1,645	8,362,169	923,936	339,091	-----	339,091	1,364	450,781	47,804

For footnotes, see pp. 417–423.

TABLE 14.—Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES									
1939	847	339	720,188	84,769	14,150	365	14,515	445	150,979
1940	850	426	1,545,560	256,431	57,402	33,210	90,612	361	49,253
1941	927	573	3,885,433	726,834	130,249	294,299	424,548	277	44,856
1942	1,108	725	12,348,413	1,500,296	201,753	749,060	950,813	304	129,703
1943	1,226	887	21,993,253	2,335,210	217,201	1,359,640	1,576,841	271	725,453
1944	1,201	860	24,533,777	2,110,031	216,553	1,205,444	1,421,996	284	244,050
1945	1,157	739	16,734,426	1,051,356	161,874	488,625	650,499	363	501,662
1946	1,084	507	1,864,928	174,774	59,521	2,842	62,363	518	1,034,459
1947	1,194	552	2,236,531	176,254	63,850	—	63,850	553	791,269
1948	1,117	563	3,345,171	270,965	96,628	—	96,628	493	441,310
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL									
1939	916	457	3,437,438	384,159	60,439	292	60,732	418	231,645
1940	851	498	4,678,608	576,796	127,709	51,077	178,785	310	118,190
1941	773	546	6,542,757	864,547	169,868	269,912	439,780	193	45,071
1942	678	514	4,077,226	413,212	54,692	201,003	255,696	148	13,334
1943	599	477	3,852,827	415,677	57,702	205,785	263,487	100	9,438
1944	576	461	3,715,880	340,072	36,245	194,944	231,189	86	10,880
1945	646	501	1,955,981	184,623	22,232	100,846	123,077	119	1,133,334
1946	932	650	4,621,558	210,438	72,706	877	73,583	250	1,959,569
1947	1,209	820	11,214,901	1,256,840	462,649	—	462,649	338	255,672
1948	1,405	867	13,533,798	1,708,263	628,472	—	628,472	486	214,470
MANUFACTURING: ORDNANCE AND ACCESSORIES⁶⁷									
1942	254	197	2,006,223	357,280	26,766	217,319	244,085	46	23,380
1943	361	320	4,612,311	707,118	56,254	426,544	482,797	38	14,184
1944	359	316	4,497,520	560,999	51,005	334,154	385,160	38	149,593
1945	288	227	3,415,467	342,585	38,267	191,347	229,612	61	204,493
1946	69	28	143,312	17,003	6,183	115	6,298	39	47,002
1947	63	32	204,562	27,137	10,188	—	10,188	26	11,814
1948	59	26	219,769	33,100	12,427	—	12,427	27	17,950
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS; AND OTHER^{55 58}									
1939	8,101	3,387	1,445,998	147,814	24,309	477	24,787	4,118	294,898
1940	7,337	3,360	1,708,619	178,453	38,981	10,344	49,325	3,418	223,264
1941	7,901	4,792	2,800,265	348,093	73,684	86,387	160,071	2,599	139,397
1942	7,232	4,700	3,469,514	465,964	70,198	207,126	277,325	2,065	141,079
1943	6,750	4,824	4,744,985	677,070	76,171	364,529	440,700	1,447	131,829
1944	7,297	5,043	5,198,435	629,025	83,474	319,326	402,799	1,683	173,700
1945	7,880	5,118	4,859,467	462,531	81,490	190,799	272,289	2,071	290,209
1946	10,711	6,299	4,972,777	540,385	191,600	4,658	196,258	3,728	686,078
1947	12,636	6,637	5,655,473	588,477	211,914	—	211,914	5,305	693,954
1948	13,288	6,854	6,061,379	617,941	218,478	—	218,478	5,683	789,299
TOTAL PUBLIC UTILITIES									
1939	23,893	10,586	9,134,548	1,523,801	215,683	1,198	216,881	11,478	3,959,063
1940	23,670	11,479	10,441,901	1,592,069	347,346	14,385	361,730	10,574	3,268,471
1941	23,437	12,985	14,175,762	2,081,267	536,676	168,507	705,183	8,936	1,772,816
1942	21,658	12,904	17,807,766	3,719,905	1,030,702	546,832	1,577,534	7,333	841,806
1943	20,679	13,170	20,426,894	4,616,319	997,422	1,410,258	2,407,679	6,109	910,756
1944	20,560	13,067	21,635,269	4,277,770	816,251	1,573,076	2,389,327	6,175	862,140
1945	21,137	12,966	19,672,756	3,133,895	719,644	827,962	1,547,605	6,770	2,990,595
1946	23,441	14,395	17,574,664	2,726,169	895,607	2,456	898,063	7,428	5,351,782
1947	25,325	14,857	23,054,434	3,013,672	1,013,277	—	1,013,277	8,872	3,742,120
1948	26,917	15,304	27,482,955	3,594,232	1,204,804	—	1,204,804	9,921	2,193,465

For footnotes, see pp. 417–423.

TABLE 14.—Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴						Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³	Deficit ⁴
PUBLIC UTILITIES: TRANSPORTATION										
1939	15,764	6,605	4,235,943	474,757	72,351	1,055	73,405	8,025	3,353,897	296,299
1940	15,631	7,317	5,195,366	583,306	124,052	9,059	133,112	7,332	2,993,458	253,143
1941	15,449	8,587	8,405,941	912,859	220,139	88,422	308,561	5,934	1,560,557	122,415
1942	14,591	8,831	11,427,711	2,181,978	627,470	321,518	948,989	4,794	591,891	72,086
1943	13,759	8,798	13,370,720	2,900,499	591,598	1,063,702	1,655,301	4,013	803,003	106,470
1944	13,608	8,693	14,113,400	2,571,867	422,830	1,168,989	1,591,819	4,042	705,799	115,549
1945	14,132	8,610	11,984,273	1,459,866	320,058	479,368	799,426	4,583	2,621,876	147,324
1946	16,167	10,027	9,416,514	967,153	332,291	1,414	333,705	5,115	4,961,039	357,498
1947	17,878	10,673	14,599,521	1,445,721	509,281	-----	509,281	6,207	2,802,877	256,308
1948	19,173	10,995	17,105,238	1,846,225	649,661	-----	649,661	7,060	1,946,229	126,596
PUBLIC UTILITIES: COMMUNICATION										
1939	3,885	1,650	1,584,194	437,265	47,807	53	47,860	1,977	164,634	12,608
1940	3,906	1,784	1,508,654	286,242	65,055	1,782	66,837	1,890	55,073	7,126
1941	3,935	1,951	1,668,830	318,366	84,445	30,804	115,249	1,767	50,116	7,048
1942	3,703	2,009	2,184,826	587,391	127,285	104,048	231,333	1,533	43,303	6,617
1943	3,629	2,241	2,483,031	686,519	131,609	161,637	293,246	1,212	32,120	6,506
1944	3,776	2,299	2,695,741	731,259	131,754	211,498	343,251	1,261	30,973	2,099
1945	3,856	2,260	2,719,948	703,925	131,917	183,860	315,776	1,334	224,457	14,812
1946	4,116	2,235	2,920,553	575,766	155,851	599	156,450	1,526	239,322	15,682
1947	4,286	2,118	2,734,834	429,517	111,066	-----	111,066	1,834	625,522	18,958
1948	4,386	2,265	3,776,284	539,006	135,611	-----	135,611	1,819	107,629	12,472
PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES ⁵⁰										
1939	2,046	1,187	3,217,731	592,242	92,415	77	92,493	692	399,465	42,192
1940	1,976	1,221	3,616,456	699,473	153,366	3,430	156,796	596	199,023	14,991
1941	1,947	1,267	3,993,572	826,092	225,711	48,511	274,221	540	132,023	20,352
1942	1,505	1,010	4,091,296	927,293	268,895	120,193	389,088	415	196,251	10,573
1943	1,459	1,027	4,465,353	1,003,060	266,185	182,982	449,166	337	66,978	7,410
1944	1,411	1,005	4,717,128	948,895	253,911	189,630	443,540	320	118,451	18,127
1945	1,359	998	4,850,911	946,526	260,294	162,683	422,978	291	134,154	32,757
1946	1,359	995	5,122,601	1,157,471	398,920	421	399,341	282	123,560	6,798
1947	1,327	985	5,587,267	1,110,079	383,484	-----	383,484	270	284,869	20,139
1948	1,358	969	6,436,644	1,177,202	409,692	-----	409,692	306	124,907	5,486
OTHER PUBLIC UTILITIES ⁵⁰										
1939	2,198	1,164	96,680	19,538	3,108	14	3,122	784	41,066	4,178
1940	2,157	1,157	121,426	23,048	4,872	114	4,986	756	20,916	3,760
1941	2,106	1,180	107,419	23,950	6,382	770	7,151	695	30,120	4,247
1942	1,859	1,054	103,932	23,242	7,052	1,073	8,124	591	10,361	2,045
1943	1,832	1,104	107,789	26,241	8,029	1,937	9,966	547	8,655	1,416
1944	1,765	1,070	108,999	25,747	7,756	2,960	10,717	552	6,917	1,117
1945	1,790	1,098	117,623	23,577	7,374	2,051	9,425	562	10,108	1,925
1946	1,799	1,138	114,996	25,779	8,545	22	8,567	505	27,861	3,509
1947	1,834	1,081	132,812	28,355	9,446	-----	9,446	561	28,852	2,160
1948	2,000	1,075	164,789	31,799	9,840	-----	9,840	736	14,700	1,658
TOTAL TRADE										
1939	141,474	63,174	34,501,928	1,031,271	163,821	2,645	166,467	75,033	8,245,440	218,710
1940	143,022	71,766	40,022,103	1,270,122	262,928	32,811	295,740	68,083	7,193,940	187,899
1941	141,620	89,475	53,252,745	2,222,556	500,237	363,001	863,238	49,228	4,523,671	142,336
1942	131,684	89,793	52,596,713	2,660,585	513,581	888,545	1,402,126	39,176	3,325,403	91,570
1943	124,122	94,644	56,222,260	3,156,477	538,508	1,244,359	1,782,867	26,236	2,217,334	64,596
1944	120,423	93,166	59,074,935	3,318,799	565,179	1,344,978	1,910,157	24,197	2,648,827	65,537
1945	124,441	97,550	64,016,723	3,439,123	628,993	1,273,021	1,902,014	23,398	2,623,717	76,211
1946	155,487	122,132	92,867,195	5,714,298	1,946,115	82,135	2,028,250	29,379	3,866,349	132,262
1947	181,381	133,192	115,730,631	6,368,344	2,221,121	-----	2,221,121	44,105	7,601,462	287,417
1948	201,161	138,304	126,237,227	6,128,574	2,127,938	-----	2,127,938	58,444	11,268,073	370,213

For footnotes, see pp. 417–423.

TABLE 14.—Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³
TRADE: TOTAL WHOLESALE									
1939	36,826	19,567	16,560,047	397,773	61,924	1,611	63,535	16,454	3,204,640
1940	38,323	22,296	19,088,709	496,601	100,142	15,167	115,309	15,206	2,800,950
1941	38,418	27,491	25,917,726	964,185	209,	638	179,312	388,950	10,141
1942	37,104	27,315	25,625,073	1,066,063	187,	884	386,539	574,423	9,026
1943	35,349	27,551	27,151,587	1,216,042	194,	085	504,469	698,554	6,897
1944	34,489	27,045	28,636,230	1,241,747	207,	930	502,612	710,542	6,563
1945	36,762	28,838	31,011,180	1,249,108	232,	796	443,046	675,842	6,843
1946	48,959	38,416	45,508,531	2,329,733	791,	494	51,945	843,439	9,241
1947	57,333	41,380	56,499,556	2,638,023	927,	875	-----	927,875	14,659
1948	66,362	44,144	61,360,756	2,415,560	840,	185	-----	840,185	20,696
TRADE: WHOLESALE: COMMISSION MERCHANTS ⁶⁰									
1939									
1940	4,778	2,406	516,858	39,026	7,076	1,689	8,765	2,233	121,604
1941	5,603	3,577	1,196,086	79,066	15,261	16,452	31,713	1,909	161,338
1942	5,791	3,686	1,186,370	85,933	14,	516	29,427	43,943	1,923
1943	5,555	3,726	1,438,342	95,747	14,	694	36,189	50,882	1,656
1944	5,341	3,715	1,487,997	93,712	16,	260	31,202	47,462	1,420
1945	5,494	3,861	1,598,788	95,542	17,	641	29,081	46,722	1,457
1946	7,053	4,862	2,274,809	156,178	49,	906	2,836	52,742	1,938
1947	8,413	5,412	3,193,018	194,251	64,	015	-----	64,015	2,751
1948	9,551	5,779	3,402,481	175,272	56,	600	-----	56,600	3,504
OTHER WHOLESALERS ⁶⁰									
1939									
1940	33,545	19,890	18,571,851	457,575	93,066	13,478	106,544	12,973	2,679,347
1941	32,815	23,914	24,721,640	885,119	194,	377	162,860	357,237	1,564,784
1942	31,313	23,629	24,438,703	980,130	173,	368	357,112	530,480	7,103
1943	29,794	23,825	25,713,246	1,120,295	179,	391	468,280	647,671	5,241
1944	29,148	23,330	27,148,233	1,148,035	191,	670	471,410	663,080	5,143
1945	31,268	24,977	29,412,392	1,153,566	215,	155	413,965	629,120	5,386
1946	41,906	33,554	43,233,722	2,173,555	741,	588	49,109	790,697	7,303
1947	48,920	35,968	53,306,538	2,443,772	863,	860	-----	863,860	11,908
1948	56,811	38,365	57,958,275	2,240,288	783,	585	-----	783,585	17,192
TRADE: TOTAL RETAIL									
1939	88,284	35,193	15,196,676	526,902	84,	887	766	85,653	51,086
1940	87,604	40,619	17,964,312	639,635	134,	937	14,087	149,024	45,179
1941	86,120	51,444	23,283,283	1,061,870	243,	556	162,320	405,876	33,101
1942	79,705	52,293	22,835,283	1,375,674	281,	286	438,208	719,494	25,962
1943	74,263	56,615	24,528,072	1,674,886	292,	129	654,695	946,823	15,995
1944	70,622	54,965	25,725,219	1,815,432	300,	773	769,992	1,070,784	14,181
1945	72,955	57,682	27,983,634	1,922,222	334,	669	765,037	1,099,706	13,527
1946	86,702	68,343	39,698,040	2,905,584	996,	380	26,777	1,023,157	16,415
1947	100,982	75,157	49,854,715	3,182,265	1,109,	272	-----	1,109,272	23,879
1948	112,772	79,067	55,563,939	3,246,640	1,132,	177	-----	1,132,177	31,748
TRADE: RETAIL: FOOD									
1939	6,492	1,901	3,084,537	64,975	10,	633	111	10,743	4,379
1940	7,064	2,492	3,543,027	68,802	15,	218	515	15,734	4,368
1941	7,116	3,088	4,388,080	87,244	22,	186	7,593	29,779	3,822
1942	6,413	3,683	5,162,312	114,250	28,	754	27,461	56,216	2,536
1943	5,881	4,117	5,293,729	134,567	30,	283	39,875	70,158	1,595
1944	5,462	3,876	5,548,165	148,007	33,	186	47,502	80,688	1,453
1945	5,699	4,199	5,883,869	161,626	35,	063	53,380	88,444	1,353
1946	6,633	4,813	7,946,405	275,960	99,	049	913	99,962	1,646
1947	7,561	4,522	10,019,503	269,267	97,	556	-----	97,556	2,848
1948	8,821	5,006	11,426,685	271,382	97,	900	-----	97,900	3,604

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴						Returns with no net income ⁴			
		Num-ber	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Num-ber	Total compiled receipts ³	Deficit ⁴	
TRADE: RETAIL: GENERAL MERCHANDISE ⁶¹											
1939	6,813	3,268	5,086,413	275,593	46,214	102	46,315	3,417	407,643	12,390	
1940	6,623	3,575	5,596,299	320,842	73,378	9,470	82,848	2,927	293,921	11,166	
1941	6,559	4,469	6,915,029	509,767	119,639	101,614	221,253	1,971	103,419	5,533	
1942	6,153	4,825	7,675,515	673,009	127,710	267,857	395,566	1,235	54,488	2,635	
1943	5,792	4,893	8,336,534	788,627	126,525	365,792	492,317	799	48,484	1,493	
1944	5,424	4,682	9,081,878	931,564	128,282	490,652	618,934	657	35,848	1,269	
1945	5,435	4,686	9,708,976	958,460	141,650	477,492	619,143	641	120,873	2,558	
1946	6,026	5,051	12,538,956	1,164,066	426,590	8,082	434,672	843	87,843	4,771	
1947	6,687	5,318	13,765,796	1,085,585	401,682	-----	401,682	1,236	326,668	10,413	
1948	6,990	5,291	14,934,673	1,131,960	419,563	-----	419,563	1,561	265,391	9,043	
TRADE: RETAIL: APPAREL AND ACCESSORIES											
1939	11,471	4,318	1,271,900	41,303	6,633	69	6,702	6,942	500,495	18,553	
1940	11,616	5,174	1,570,335	56,448	11,228	1,016	12,245	6,227	388,049	14,823	
1941	11,424	7,298	2,130,731	104,641	23,378	13,419	36,797	3,946	184,241	6,911	
1942	10,697	7,989	2,534,466	165,141	28,997	56,431	85,428	2,542	107,533	4,298	
1943	10,440	8,720	2,848,019	218,802	29,910	99,518	129,427	1,479	75,111	2,050	
1944	10,136	8,701	3,049,428	234,408	34,311	103,142	137,454	1,267	75,785	2,505	
1945	10,412	9,072	3,428,077	273,824	42,330	114,349	156,678	1,148	67,370	2,594	
1946	12,318	10,043	4,465,884	354,671	115,849	8,670	124,519	2,015	210,392	8,654	
1947	13,689	10,446	4,773,003	291,196	96,669	-----	96,669	2,983	328,350	15,127	
1948	15,070	10,847	5,007,662	261,267	85,276	-----	85,276	3,971	445,509	21,888	
TRADE: RETAIL: FURNITURE AND HOUSE FURNISHINGS											
1939	5,467	2,415	581,753	22,278	3,531	69	3,599	2,977	186,831	8,962	
1940	5,771	2,992	727,991	28,513	5,540	232	5,772	2,699	167,111	7,330	
1941	5,551	3,885	977,145	57,673	13,328	5,690	19,019	1,595	76,431	3,524	
1942	5,133	3,626	870,114	86,358	24,280	12,319	36,599	1,430	65,203	3,211	
1943	4,718	3,714	814,869	96,285	25,850	17,106	42,956	917	37,581	1,916	
1944	4,434	3,532	793,975	86,341	21,057	20,009	41,067	804	45,963	2,132	
1945	4,976	3,926	886,890	77,920	18,710	16,642	35,353	926	43,107	2,227	
1946	6,506	5,376	1,596,226	153,983	50,146	1,219	51,365	1,022	60,018	3,057	
1947	7,685	6,145	1,998,609	147,715	47,336	-----	47,336	1,443	181,330	7,257	
1948	9,262	6,647	2,087,874	125,533	39,105	-----	39,105	2,518	289,185	13,056	
TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS											
1939	12,813	5,804	2,275,343	32,104	4,638	74	4,712	6,636	992,596	13,982	
1940	13,734	7,345	3,327,274	54,447	10,039	1,422	11,462	6,052	877,906	13,231	
1941	13,273	9,067	4,494,454	115,352	24,470	17,800	42,270	3,939	475,619	6,415	
1942	11,567	6,571	1,452,023	61,123	14,321	10,294	24,616	4,707	301,773	9,514	
1943	10,163	7,195	1,372,877	76,567	16,122	17,111	33,232	2,624	139,852	4,329	
1944	9,349	6,979	1,337,906	77,091	17,260	14,732	31,992	2,061	115,379	3,507	
1945	9,963	7,387	1,537,349	86,171	19,761	15,287	35,049	2,181	136,055	5,050	
1946	14,156	11,873	4,688,231	422,639	141,089	2,143	143,232	1,868	122,237	5,391	
1947	18,148	15,634	9,031,593	837,440	294,834	-----	294,834	2,085	189,059	6,770	
1948	21,837	18,136	12,017,520	937,847	330,272	-----	330,272	3,284	506,955	15,265	
TRADE: RETAIL: DRUG STORES											
1939	5,705	1,807	440,907	13,478	2,049	26	2,076	3,782	171,980	4,676	
1940	5,571	1,960	459,543	17,067	3,049	173	3,222	3,476	171,706	4,046	
1941	5,368	2,605	585,989	23,789	5,210	1,609	6,819	2,652	113,199	2,813	
1942	4,966	3,164	780,976	48,522	8,732	11,619	20,351	1,698	71,077	1,684	
1943	4,600	3,507	925,602	57,197	8,735	23,436	32,171	999	43,709	932	
1944	4,294	3,375	884,133	53,186	8,946	20,519	29,464	822	41,520	794	
1945	4,212	3,383	909,769	50,796	9,591	17,023	26,615	707	39,581	862	
1946	4,341	3,452	1,154,408	61,116	18,845	1,987	20,832	796	65,758	1,451	
1947	4,708	3,551	1,050,278	48,650	15,102	-----	15,102	1,038	221,167	4,746	
1948	5,006	3,521	1,346,633	47,940	14,769	-----	14,769	1,384	130,921	8,479	

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁵	Total tax	Number	Total compiled receipts ³
TRADE: RETAIL: EATING AND DRINKING PLACES									
1939	8,848	2,038	351,622	14,256	2,158	41	2,199	6,558	378,561
1940	9,839	2,678	438,876	16,619	3,045	169	3,214	6,945	352,874
1941	10,376	3,853	567,478	22,568	5,060	1,057	6,117	6,301	340,169
1942	10,161	5,016	784,279	36,966	8,082	7,018	15,101	4,958	301,191
1943	9,787	6,470	1,104,779	69,310	11,009	23,541	34,549	3,095	156,996
1944	9,768	6,206	1,154,871	66,255	11,948	21,584	33,532	3,353	225,898
1945	9,976	6,719	1,283,792	74,138	14,092	22,047	36,139	3,031	193,355
1946	11,609	7,098	1,422,149	80,980	24,154	1,305	25,459	4,236	339,806
1947	12,864	6,306	1,322,238	61,285	18,204	-----	18,204	6,287	576,900
1948	14,304	6,563	1,406,114	60,871	18,322	-----	18,322	7,442	663,439
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE									
1939	11,680	5,556	888,922	29,107	4,165	95	4,261	5,938	398,681
1940	11,845	6,456	1,113,420	38,417	6,582	468	7,050	5,206	348,587
1941	11,212	7,474	1,439,685	62,604	13,741	4,455	18,196	3,581	236,393
1942	10,595	7,356	1,460,951	75,042	16,394	14,315	30,709	3,087	190,009
1943	9,825	7,525	1,427,473	85,067	17,862	18,846	36,707	2,130	145,594
1944	9,010	7,209	1,404,043	83,130	19,234	14,514	33,747	1,616	117,197
1945	9,308	7,665	1,636,372	100,172	23,334	17,153	40,487	1,464	102,828
1946	10,306	8,686	2,302,482	167,905	50,971	686	51,657	1,444	101,174
1947	11,475	9,721	3,120,839	225,273	71,811	-----	71,811	1,575	145,060
1948	9,672	8,120	2,691,787	191,341	60,651	-----	60,651	1,474	151,966
OTHER RETAIL TRADE ⁶²									
1939	18,995	8,086	1,215,282	33,808	4,865	182	5,046	10,457	604,178
1940	15,541	7,947	1,187,547	38,480	6,858	621	7,479	7,279	421,577
1941	15,241	9,705	1,784,693	78,234	16,544	9,083	25,626	5,294	271,812
1942	14,020	10,063	2,114,646	120,263	24,015	30,893	54,908	3,769	183,058
1943	13,057	10,474	2,404,189	148,464	25,833	49,471	75,305	2,357	131,384
1944	12,745	10,402	2,470,822	135,451	26,548	37,338	63,886	2,148	150,531
1945	12,974	10,645	2,708,543	139,116	30,137	31,663	61,800	2,076	3,928
1946	14,807	11,951	3,583,299	224,264	69,687	1,772	71,459	2,545	164,767
1947	18,165	13,514	4,772,856	215,854	66,078	-----	66,078	4,384	4,485
1948	21,810	14,936	4,644,991	218,499	66,319	-----	66,319	6,510	18,081
TRADE NOT ALLOCABLE									
1939	16,364	8,414	2,745,204	106,597	17,010	268	17,278	7,493	815,877
1940	17,095	8,851	2,969,082	133,887	27,849	3,558	31,406	7,698	778,977
1941	17,082	10,540	4,051,736	196,501	47,042	21,369	68,411	5,986	489,313
1942	14,875	10,185	4,136,358	218,848	44,412	63,798	108,210	4,188	475,306
1943	14,510	10,478	4,542,600	265,548	52,295	85,195	137,490	3,344	274,585
1944	15,312	11,156	4,713,486	261,620	56,476	72,375	128,851	3,453	302,439
1945	14,724	11,030	5,021,909	267,794	61,528	64,938	126,466	3,028	315,509
1946	19,826	15,373	7,660,624	478,981	158,241	3,413	161,654	3,723	9,599
1947	23,066	16,655	9,376,360	548,056	183,974	-----	183,974	5,567	14,744
1948	22,027	15,093	9,312,532	466,374	155,576	-----	155,576	6,000	33,433
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY									
1939	157,130	55,646	6,084,208	1,776,514	131,558	915	132,472	86,686	3,130,501
1940	154,490	58,988	6,558,215	2,030,903	189,137	8,569	197,706	83,614	3,355,013
1941	153,668	66,304	7,325,262	2,196,636	281,529	42,124	323,653	77,190	3,380,651
1942	145,846	68,489	7,684,557	2,529,465	349,071	49,080	398,151	68,393	1,552,606
1943	142,189	74,956	8,062,413	2,786,738	404,921	59,168	464,088	58,699	1,137,184
1944	142,067	82,837	8,834,643	3,200,226	493,368	60,599	553,966	51,042	992,161
1945	143,289	90,568	9,734,104	3,756,042	602,980	63,812	666,793	45,005	1,092,671
1946	152,566	102,278	10,829,109	4,289,105	733,346	3,317	736,663	42,095	1,562,441
1947	159,452	105,918	12,091,327	4,113,752	648,027	-----	648,027	45,125	1,743,622
1948	169,032	112,038	14,548,902	4,761,579	813,575	-----	813,575	48,605	925,567

For footnotes, see pp. 417–423.

TABLE 14.—Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴						Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³	Deficit ⁴
TOTAL FINANCE ⁶⁰										
1939.....										
1940.....	41,022	22,398	3,811,800	1,630,210	120,397	4,371	124,769	15,064	577,755	458,552
1941.....	39,741	22,926	4,044,916	1,726,436	180,824	29,596	210,419	14,057	630,406	431,582
1942.....	36,409	21,584	2,812,235	930,974	166,399	12,642	179,041	12,571	527,514	158,828
1943.....	35,111	23,231	3,041,478	1,033,818	194,919	11,401	206,319	9,877	257,788	98,065
1944.....	34,736	24,616	3,507,698	1,358,673	281,286	12,351	293,637	8,339	128,012	89,774
1945.....	34,457	25,600	4,145,138	1,753,569	385,726	20,789	406,514	7,344	91,291	67,584
1946.....	36,437	27,424	4,835,715	2,018,645	446,103	1,856	447,959	7,551	108,707	69,857
1947.....	38,339	28,410	4,879,902	1,683,230	348,655	-----	348,655	8,317	200,079	96,252
1948.....	38,406	28,843	5,419,035	1,902,977	424,743	-----	424,743	8,255	181,870	89,074
FINANCE: BANKS AND TRUST COMPANIES										
1939.....	18,038	11,114	1,543,685	271,224	14,369	256	14,625	4,992	353,434	74,194
1940.....	17,376	11,422	1,621,276	319,297	21,724	508	22,232	4,451	312,267	80,306
1941.....	16,819	11,672	1,698,642	346,111	49,871	1,723	51,595	3,965	331,815	68,833
1942.....	16,220	11,089	1,586,402	268,406	59,581	1,495	61,076	4,171	376,980	66,989
1943.....	15,821	12,557	1,979,503	456,975	115,298	3,600	118,898	2,510	184,623	37,049
1944.....	15,481	13,679	2,385,516	729,658	198,061	5,386	203,447	1,241	69,055	20,324
1945.....	15,246	14,038	2,820,124	1,008,291	284,099	11,861	295,960	818	40,449	12,734
1946.....	15,212	14,298	3,218,966	1,139,053	328,611	628	329,239	613	28,118	12,685
1947.....	15,156	14,222	3,288,018	832,027	225,245	-----	225,245	689	59,634	7,797
1948.....	15,104	14,212	3,514,051	931,498	272,283	-----	272,283	660	67,883	10,134
FINANCE: CREDIT AGENCIES OTHER THAN BANKS ⁶¹										
1939.....	15,273	6,453	451,217	124,490	17,328	75	17,404	6,548	113,776	50,164
1940.....	12,716	5,620	434,165	131,726	26,666	2,293	28,959	5,806	71,581	54,794
1941.....	12,590	5,963	502,208	159,450	39,261	11,820	51,083	5,617	60,073	43,906
1942.....	11,282	5,329	465,194	143,682	48,293	8,374	56,669	5,133	41,992	29,657
1943.....	10,876	5,284	255,132	69,874	21,743	3,032	24,777	4,766	27,014	23,401
1944.....	10,882	5,444	257,673	71,925	22,478	3,550	26,028	4,614	21,652	22,308
1945.....	10,989	5,872	289,065	80,627	24,680	3,241	27,923	4,362	26,398	21,326
1946.....	12,476	7,209	421,116	114,841	34,297	450	34,747	4,527	36,620	25,060
1947.....	14,657	8,459	592,359	171,960	52,433	-----	52,433	5,222	43,842	32,118
1948.....	13,946	8,577	791,442	233,591	77,341	-----	77,341	4,663	49,244	30,938
FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES ⁶²										
1939.....	7,932	3,633	1,313,029	939,232	42,103	101	42,205	3,046	81,440	104,828
1940.....	8,802	4,470	1,656,793	1,162,288	69,242	1,199	70,442	3,682	156,003	311,259
1941.....	8,485	4,467	1,704,120	1,208,228	89,388	15,750	105,138	3,539	165,048	308,802
1942.....	7,328	4,493	697,644	509,154	56,506	2,472	58,977	2,441	76,732	51,784
1943.....	6,966	4,480	679,232	476,135	50,402	3,836	54,238	2,151	32,642	35,129
1944.....	7,068	4,604	738,160	527,177	53,533	2,630	56,164	2,144	25,475	45,292
1945.....	6,910	4,699	827,340	606,594	62,024	2,910	64,932	1,918	18,741	31,970
1946.....	7,347	5,007	1,005,299	716,987	70,710	455	71,165	1,089	24,235	26,637
1947.....	7,031	4,996	890,042	655,288	65,159	-----	65,159	1,745	45,030	45,921
1948.....	7,759	5,267	984,657	715,851	69,809	-----	69,809	2,233	18,627	39,122
FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS										
1939.....	2,203	852	97,327	13,257	1,711	62	1,772	1,251	55,650	17,273
1940.....	2,128	886	99,565	16,900	2,764	372	3,136	1,125	37,904	12,193
1941.....	1,847	824	130,946	12,646	2,302	302	2,604	936	73,470	10,042
1942.....	1,579	673	62,995	9,731	2,019	300	2,319	826	31,809	10,399
1943.....	1,448	910	127,610	30,835	7,475	932	8,408	450	13,511	2,486
1944.....	1,305	889	126,350	29,912	7,214	785	7,999	340	11,830	1,849
1945.....	1,312	991	208,608	58,059	24,921	2,778	17,699	246	5,702	1,553
1946.....	1,402	910	190,334	47,764	21,485	323	12,808	422	19,734	5,475
1947.....	1,495	733	109,483	23,955	5,818	-----	5,818	661	51,573	10,416
1948.....	1,597	787	128,885	22,037	5,310	-----	5,310	699	46,116	8,880

For footnotes, see pp. 417–423.

TABLE 14.—Corporation returns, 1939-1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³
TOTAL INSURANCE CARRIERS ¹⁰ AND AGENTS									
1939	7,898	3,403	1,690,165	214,926	24,568	69	24,637	4,072	1,471,539
1940	8,536	4,007	1,669,442	163,639	23,217	2,943	26,160	4,131	1,724,133
1941	8,590	4,490	1,974,048	183,646	32,147	4,414	36,561	3,728	1,756,679
1942	8,243	5,043	3,542,490	1,295,151	99,338	18,343	117,681	2,862	211,040
1943	7,909	5,136	3,491,354	1,387,502	111,062	21,230	132,292	2,418	180,274
1944	7,779	5,331	3,478,155	1,396,996	92,461	17,676	110,137	2,178	296,220
1945	7,876	5,529	3,523,849	1,476,097	75,659	10,497	86,157	2,065	505,009
1946	8,234	6,131	3,385,006	1,478,953	67,504	52	67,556	1,839	1,012,448
1947	8,937	6,716	4,483,872	1,616,356	66,613	-----	66,613	1,927	1,052,786
1948	9,605	7,232	6,086,930	1,970,356	133,035	-----	133,035	2,101	210,989
INSURANCE CARRIERS ⁶¹ AND AGENTS									
1939	1,948	760	1,548,924	192,955	21,554	4	21,559	1,022	1,427,035
1940	2,058	780	1,505,024	134,555	17,744	2,252	19,996	1,101	1,683,910
1941	2,116	821	1,778,591	146,687	23,381	1,978	25,360	1,132	1,718,978
1942	2,082	1,521	3,344,304	1,261,106	92,166	11,048	103,214	447	178,039
1943	1,923	1,537	3,302,071	1,357,906	104,185	16,706	120,891	279	143,780
1944	1,968	1,582	3,273,765	1,365,349	84,836	13,379	98,215	327	282,277
1945	2,070	1,626	3,310,697	1,446,284	68,390	7,498	75,887	376	463,556
1946	2,185	1,679	3,090,427	1,434,072	55,102	1	55,103	447	981,749
1947	2,314	1,840	4,093,208	1,552,551	47,835	-----	47,835	415	1,011,961
1948	2,527	2,097	5,706,382	1,897,948	111,449	-----	111,449	355	173,488
INSURANCE AGENTS AND BROKERS									
1939	5,950	2,643	141,241	21,971	3,013	65	3,079	3,050	44,503
1940	6,478	3,227	164,418	29,084	5,473	691	6,164	3,030	40,224
1941	6,474	3,669	195,457	36,959	8,766	2,436	11,202	2,596	37,701
1942	6,161	3,522	198,186	34,045	7,173	7,295	14,467	2,415	33,001
1943	5,986	3,599	189,283	29,596	6,877	4,524	11,401	2,139	36,494
1944	5,811	3,749	204,390	31,647	7,625	4,297	11,922	1,851	33,944
1945	5,806	3,903	213,151	29,813	7,270	3,000	10,270	1,689	36,453
1946	6,049	4,452	294,579	44,881	12,402	51	12,453	1,392	30,699
1947	6,623	4,876	390,664	63,805	18,778	-----	18,778	1,512	40,825
1948	7,078	5,135	380,548	72,408	21,586	-----	21,586	1,746	37,501
REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS									
1939	101,402	28,317	830,577	132,065	18,409	321	18,730	64,562	1,026,298
1940	96,618	28,825	890,225	142,018	24,148	763	24,911	59,909	1,011,070
1941	97,291	35,861	1,085,116	171,661	36,603	3,370	39,973	55,243	959,156
1942	93,761	38,755	1,128,765	205,207	51,422	9,558	60,979	49,426	773,989
1943	91,788	43,290	1,327,300	259,166	65,130	15,775	80,905	43,049	655,782
1944	92,332	49,372	1,617,801	334,830	85,139	18,043	103,182	37,414	533,423
1945	94,136	55,955	1,859,364	423,177	108,465	23,178	131,643	32,796	464,073
1946	101,221	65,248	2,366,514	668,693	177,364	1,378	178,742	30,043	409,929
1947	104,877	67,047	2,473,265	672,786	183,821	-----	183,821	31,934	452,478
1948	114,580	72,099	2,746,361	724,966	198,490	-----	198,490	36,002	497,584
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS									
1939	4,384	1,874	158,205	81,321	13,068	31	13,099	2,215	28,364
1940	8,314	2,758	186,749	95,036	21,375	492	21,867	4,510	42,054
1941	8,046	3,027	221,182	114,893	31,954	4,745	36,699	4,162	34,411
1942	7,433	3,107	201,066	98,133	31,912	8,538	40,450	3,534	40,063
1943	7,381	3,299	202,280	106,252	33,811	10,762	44,573	3,355	43,339
1944	7,220	3,518	230,988	109,728	34,483	12,529	47,011	3,111	34,505
1945	6,820	3,484	205,753	103,199	33,130	9,349	42,479	2,800	32,298
1946	6,674	3,475	241,374	122,814	42,375	31	42,406	2,662	31,357
1947	7,299	3,745	254,288	141,380	48,938	-----	48,938	2,947	38,279
1948	6,441	3,864	296,576	163,280	57,307	-----	57,307	2,247	35,124

For footnotes, see pp. 417-423.

TABLE 14.—*Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴						Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³	Deficit ⁴
TOTAL SERVICES										
1939	45,008	14,114	2,265,662	179,973	27,001	331	27,332	26,916	1,402,718	99,874
1940	45,368	16,091	2,617,761	203,365	36,558	2,198	38,756	25,294	1,228,371	95,351
1941	44,046	19,111	3,107,176	259,487	58,044	17,551	75,595	21,383	1,076,398	76,356
1942	41,832	20,341	3,851,971	413,023	89,588	92,523	182,112	18,108	766,148	56,260
1943	38,768	21,603	4,553,703	594,857	106,091	205,388	311,479	13,991	603,877	48,410
1944	38,093	22,098	5,053,519	625,563	117,357	204,002	321,359	12,614	583,536	46,770
1945	37,904	22,977	5,374,674	648,697	131,970	184,548	316,519	12,130	597,319	47,002
1946	42,624	26,169	6,600,362	874,592	276,818	16,251	293,069	13,479	773,183	72,068
1947	49,494	28,154	7,401,951	815,255	263,800	-----	263,800	17,821	1,094,352	91,681
1948	54,173	29,412	7,460,049	755,282	245,907	-----	245,907	21,044	1,557,925	124,931
SERVICES: HOTELS AND OTHER LODGING PLACES⁶¹										
1939	4,783	1,417	259,612	14,425	2,112	39	2,151	3,160	352,384	34,821
1940	5,025	1,718	305,252	17,762	3,155	155	3,310	3,134	337,876	31,753
1941	5,210	2,212	396,497	27,197	5,883	1,489	7,371	2,829	322,794	28,195
1942	4,969	2,471	564,105	51,242	11,316	9,927	21,243	2,339	212,336	19,661
1943	4,521	2,971	809,011	96,706	19,334	26,593	45,927	1,389	134,768	14,407
1944	4,305	2,900	924,574	103,983	22,761	26,004	48,765	1,243	94,999	10,192
1945	4,381	3,129	1,004,424	111,990	25,533	27,729	53,262	1,105	91,747	8,859
1946	4,993	3,469	1,206,243	139,764	45,071	1,627	46,698	1,336	132,701	11,496
1947	5,529	3,547	1,279,380	131,831	44,077	-----	44,077	1,809	169,270	16,878
1948	6,027	3,667	1,314,562	131,851	43,739	-----	43,739	2,160	231,131	16,608
SERVICES: PERSONAL SERVICES⁶¹										
1939	9,702	3,229	358,610	17,758	2,605	45	2,650	6,137	269,036	10,563
1940	9,587	3,763	429,799	22,033	3,871	217	4,088	5,493	229,983	9,876
1941	9,342	4,525	545,324	29,348	6,337	1,489	7,825	4,490	185,760	9,309
1942	8,843	5,122	663,709	42,888	9,403	7,030	16,433	3,413	146,321	5,522
1943	8,536	5,489	718,231	54,517	10,914	12,586	23,500	2,678	143,889	5,755
1944	8,251	5,652	789,425	61,632	13,340	12,439	25,778	2,308	120,451	5,007
1945	8,246	5,679	821,866	59,553	13,466	9,909	23,375	2,274	136,190	5,432
1946	9,212	6,165	1,010,312	74,887	21,303	558	21,861	2,703	153,850	8,231
1947	10,338	6,515	1,166,970	83,974	24,483	-----	24,483	3,490	211,293	11,397
1948	11,599	6,796	1,206,188	80,430	23,180	-----	23,180	4,467	285,781	15,150
SERVICES: BUSINESS SERVICES										
1939	7,576	2,737	544,602	43,075	6,587	71	6,658	4,283	178,880	10,062
1940	8,180	3,247	631,376	45,872	9,382	617	9,999	4,315	164,229	16,863
1941	7,757	3,569	696,259	54,919	13,306	3,882	17,188	3,643	150,357	8,842
1942	7,437	3,652	708,757	57,622	14,268	10,477	24,745	3,243	108,046	6,304
1943	7,169	3,875	822,139	71,413	16,063	17,366	33,429	2,733	81,129	4,852
1944	6,900	3,960	940,552	79,979	18,104	20,298	38,402	2,453	95,985	7,146
1945	7,098	4,080	1,041,843	83,389	18,981	20,919	39,899	2,548	115,539	5,829
1946	7,978	4,598	1,244,683	111,149	36,076	764	36,840	2,878	203,643	10,939
1947	9,487	5,359	1,513,700	135,000	44,703	-----	44,703	3,570	248,883	13,910
1948	10,500	5,811	1,714,722	152,735	51,151	-----	51,151	4,083	269,707	15,273
SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES										
1939	4,822	1,245	94,248	3,369	474	15	488	3,406	113,863	4,527
1940	3,922	1,273	88,666	3,994	696	87	782	2,530	79,066	3,779
1941	3,657	1,533	108,213	5,254	986	633	1,619	2,020	63,183	2,365
1942	3,737	1,691	114,547	7,178	1,458	1,207	2,665	1,933	62,860	2,806
1943	3,398	1,718	114,711	8,833	1,695	1,840	3,534	1,571	46,143	2,426
1944	3,091	1,834	127,484	8,791	1,868	1,109	2,976	1,156	38,737	2,041
1945	3,080	1,982	149,033	10,487	2,286	1,192	3,479	993	32,584	1,607
1946	3,232	2,244	237,330	25,586	6,893	153	7,046	865	29,123	1,868
1947	3,683	2,497	302,978	31,418	8,696	-----	8,696	1,056	43,669	2,675
1948	4,139	2,598	309,205	33,489	9,356	-----	9,356	1,407	62,007	3,684

For footnotes, see pp. 417–423.

TABLE 14.—Corporation returns, 1939–1948,¹ in aggregate and by major industrial groups,⁵⁰ for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴		
		Number	Total compiled receipts ³	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Total compiled receipts ³
SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES ⁶⁰									
1939									
1940	1,443	591	44,425	2,246	416	55	471	825	17,046
1941	1,656	937	84,731	6,852	1,393	1,169	2,561	685	13,776
1942	1,586	1,001	122,128	13,634	1,450	6,481	7,932	552	9,950
1943	1,501	1,032	135,069	14,879	1,304	7,683	8,987	436	14,303
1944	1,535	1,027	142,809	16,078	1,862	7,338	9,200	476	17,746
1945	1,530	961	104,609	7,363	1,361	1,825	3,187	528	17,571
1946	1,741	1,068	110,110	8,136	2,210	29	2,239	629	20,889
1947	2,193	1,319	181,432	13,756	4,048	—	4,048	821	33,251
1948	2,133	1,232	214,880	16,110	5,071	—	5,071	854	33,575
SERVICES: MOTION PICTURES ⁶¹									
1939	4,611	2,224	696,649	69,878	10,217	53	10,270	2,192	239,735
1940	4,682	2,353	810,515	78,983	12,525	293	12,818	2,118	196,338
1941	4,552	2,561	892,317	94,496	20,790	3,755	24,545	1,789	173,498
1942	4,219	2,742	1,135,028	172,337	40,719	33,139	73,858	1,308	82,654
1943	4,067	2,897	1,321,536	262,933	44,336	103,044	147,380	1,008	66,014
1944	4,020	3,039	1,493,404	269,044	46,816	100,162	146,978	829	79,509
1945	4,122	3,167	1,606,587	273,440	53,325	83,350	136,675	767	63,754
1946	4,546	3,424	1,890,731	369,575	116,746	11,570	128,316	854	58,643
1947	4,892	3,415	1,926,367	289,715	94,919	—	94,919	1,190	146,832
1948	5,491	3,551	1,630,955	211,410	70,885	—	70,885	1,606	404,461
SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES ⁶²									
1939	5,815	1,349	126,297	16,096	2,650	49	2,699	3,577	96,633
1940	5,492	1,528	157,155	19,467	4,025	400	4,426	3,330	86,242
1941	5,533	2,032	209,858	25,153	5,638	3,259	8,897	2,911	67,925
1942	5,229	1,811	207,099	25,386	5,156	6,568	11,723	2,716	73,007
1943	4,766	1,701	224,783	38,536	6,199	15,814	22,013	2,224	51,285
1944	4,456	1,722	263,026	51,194	7,001	23,641	30,642	1,959	61,043
1945	4,370	1,881	340,816	74,957	11,695	32,127	43,822	1,844	56,700
1946	5,187	2,622	525,508	103,683	35,680	1,412	37,092	1,956	74,007
1947	5,838	2,471	518,727	77,384	26,723	—	26,723	2,724	115,546
1948	6,548	2,498	532,702	76,507	26,178	—	26,178	3,312	142,924
OTHER SERVICES, INCLUDING SCHOOLS ⁶³									
1939	7,699	1,913	185,644	15,373	2,357	60	2,416	4,161	152,188
1940	7,037	1,618	150,574	13,007	2,488	373	2,862	3,549	117,592
1941	6,339	1,742	173,978	16,268	3,714	1,875	5,589	3,016	99,106
1942	5,812	1,851	336,597	42,737	5,819	17,693	23,512	2,604	70,973
1943	4,810	1,920	408,224	47,039	6,248	20,462	26,710	1,952	66,345
1944	5,535	1,964	372,246	34,862	5,605	13,013	18,618	2,190	75,066
1945	5,077	2,098	305,496	27,518	5,324	7,496	12,819	2,071	83,235
1946	5,735	2,579	375,445	41,812	12,839	138	12,977	2,258	100,327
1947	7,534	3,031	512,397	52,177	16,151	—	16,151	3,161	125,608
1948	7,736	3,259	536,835	52,750	16,347	—	16,347	3,155	128,339
NATURE OF BUSINESS NOT ALLOCABLE									
1939	18,178	896	73,007	5,530	746	18	764	3,388	37,397
1940	22,474	1,600	76,105	8,897	1,423	89	1,512	5,433	48,348
1941	22,529	2,176	154,763	18,349	3,629	1,511	5,140	5,123	38,647
1942	20,140	2,044	185,995	22,286	4,647	3,837	8,484	3,980	32,577
1943	17,915	1,897	201,364	25,046	4,742	4,588	9,331	3,355	25,536
1944	17,415	1,824	142,901	17,875	3,775	3,127	6,903	3,277	18,021
1945	17,027	1,908	139,661	15,283	3,492	1,870	5,362	3,459	26,563
1946	17,057	2,211	181,875	24,007	6,412	118	6,530	3,268	31,005
1947	16,815	2,047	172,597	25,153	6,959	—	6,959	3,622	33,268
1948	15,110	953	99,225	12,345	3,602	—	3,602	3,213	22,882

For footnotes, see pp. 417–423.

TABLE 15.—*Corporation returns, 1939–1948,¹ in aggregate for the United States and by States and Territories,⁶⁸ for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴	
		Number	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Deficit ⁴
UNITED STATES								
1939	515,960	199,479	8,826,713	1,216,450	15,806	1,232,256	270,138	2,092,148
1940	516,783	220,977	11,203,224	2,144,292	404,254	2,548,546	252,065	2,283,795
1941	509,066	264,628	18,111,095	3,744,568	3,423,334	7,167,902	204,278	1,778,553
1942 ⁶¹	479,677	269,942	24,052,358	4,337,728	7,918,668	12,256,396	172,723	1,000,746
1943	455,894	283,735	28,717,966	4,479,166	11,446,417	15,925,582	136,786	898,722
1944	446,796	288,904	27,123,740	4,353,620	10,530,430	14,884,050	123,563	819,260
1945	454,460	303,019	22,165,206	4,182,705	6,612,045	10,794,750	118,106	1,026,250
1946	526,363	359,310	27,184,592	8,606,695	268,145	8,874,840	131,842	1,991,706
1947	587,683	382,531	33,381,291	10,981,482	-----	10,981,482	169,276	1,958,563
1948	630,670	395,860	36,273,250	11,920,260	-----	11,920,260	198,383	1,848,226
ALABAMA								
1939	3,432	1,612	25,213	3,958	60	4,018	1,593	8,222
1940	3,391	1,761	43,682	8,908	1,830	10,738	1,435	6,386
1941	3,323	2,084	90,943	20,349	18,914	39,263	1,045	3,542
1942	3,108	2,077	129,511	21,255	55,914	77,169	853	2,689
1943	2,906	2,076	128,545	19,812	53,386	73,198	688	2,825
1944	2,813	2,040	124,929	19,639	49,517	69,156	658	2,686
1945	2,772	2,035	114,816	20,473	42,434	62,907	625	3,582
1946	3,385	2,530	178,510	59,613	4,224	63,837	743	6,011
1947	4,109	2,991	223,555	76,900	-----	76,900	1,005	9,868
1948	4,528	3,172	223,668	77,035	-----	77,035	1,249	9,741
ALASKA								
1939	274	95	1,105	159	5	164	125	586
1940	282	109	1,325	238	9	248	125	443
1941	278	126	2,329	533	231	764	107	413
1942	232	120	2,575	439	811	1,250	74	269
1943	219	124	3,951	633	1,430	2,064	44	173
1944	180	88	2,663	547	733	1,280	45	371
1945	176	89	2,055	459	453	912	42	708
1946	251	107	2,613	813	6	819	79	809
1947	364	136	4,740	1,552	-----	1,552	110	1,316
1948	350	157	4,213	1,380	-----	1,380	108	1,460
ARIZONA								
1939	1,422	512	6,710	991	14	1,006	715	3,607
1940	1,386	564	8,226	1,611	78	1,689	625	3,326
1941	1,341	669	11,623	2,749	967	3,716	483	2,201
1942	1,245	715	17,827	3,496	5,096	8,592	370	2,330
1943	1,115	713	21,787	3,520	8,014	11,534	265	1,430
1944	1,053	690	23,417	4,009	8,000	12,009	250	1,908
1945	1,039	656	20,534	4,089	5,770	9,859	267	2,528
1946	1,282	842	30,902	9,977	285	10,262	319	3,524
1947	1,592	950	41,959	13,975	-----	13,975	524	4,853
1948	1,872	1,056	42,730	14,237	-----	14,237	696	6,744
ARKANSAS								
1939	2,479	1,245	14,553	2,213	49	2,261	1,001	3,193
1940	2,554	1,382	19,309	3,871	221	4,092	908	2,933
1941	2,403	1,533	31,676	7,752	3,106	10,857	687	2,202
1942	2,233	1,556	37,029	7,413	10,802	18,215	531	1,827
1943	2,071	1,515	39,808	7,288	13,290	20,579	444	1,600
1944	2,141	1,458	40,962	8,396	11,550	19,946	404	1,267
1945	2,060	1,513	40,390	8,975	9,548	18,523	379	1,506
1946	2,304	1,776	74,105	24,652	323	24,975	406	2,107
1947	2,701	1,984	88,779	29,890	-----	29,890	567	3,402
1948	3,061	2,188	90,339	30,392	-----	30,392	692	4,046

For footnotes, see pp. 417–423.

TABLE 15.—Corporation returns, 1939-1948,¹ in aggregate for the United States and by States and Territories,⁶⁶ for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴				Returns with no net income ⁴		
		Number	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Deficit ⁴
CALIFORNIA								
1939	24,097	9,221	434,985	61,084	830	61,913	11,911	97,551
1940	24,261	10,111	499,053	96,611	10,814	107,425	11,103	135,229
1941	23,606	11,546	849,312	184,835	154,035	338,870	9,081	99,810
1942	21,708	11,864	1,356,116	270,148	446,194	716,342	7,120	52,637
1943	20,288	12,190	1,785,881	261,933	783,055	1,044,988	5,565	60,248
1944	19,751	11,932	1,665,461	239,209	741,363	980,572	5,203	64,836
1945	19,700	11,865	1,310,127	236,443	460,669	697,113	5,318	74,115
1946	24,453	14,491	1,531,942	509,002	13,731	522,733	7,095	181,508
1947	28,910	16,128	1,742,143	589,566	-----	589,566	9,675	205,967
1948	32,477	17,567	1,955,878	667,807	-----	667,807	11,760	166,346
COLORADO								
1939	5,355	1,862	46,794	6,982	74	7,056	2,650	15,751
1940	5,126	1,873	51,056	10,056	475	10,531	2,556	14,420
1941	4,820	2,161	73,769	17,885	7,355	25,239	2,016	15,575
1942	4,415	2,278	97,377	20,515	19,847	40,362	1,598	6,521
1943	4,128	2,343	116,479	28,730	27,032	55,762	1,203	9,787
1944	3,894	2,280	117,004	26,430	32,548	58,978	1,119	7,951
1945	3,781	2,337	114,657	24,500	33,958	58,458	1,025	9,428
1946	4,234	2,718	154,440	51,711	1,321	53,032	1,100	22,583
1947	4,755	2,919	173,667	58,852	-----	58,852	1,398	8,775
1948	5,059	3,114	203,244	69,159	-----	69,159	1,515	11,614
CONNECTICUT								
1939	9,286	3,556	149,057	22,401	265	22,666	5,166	47,909
1940	9,348	4,220	224,109	46,996	20,341	67,337	4,565	44,185
1941	9,335	5,305	491,587	90,760	163,651	254,411	3,455	20,742
1942	9,025	5,330	647,743	83,161	246,174	329,335	3,125	11,208
1943	8,630	5,440	729,483	92,346	295,375	387,721	2,648	12,253
1944	8,590	5,579	618,786	82,707	232,316	315,023	2,481	19,178
1945	8,754	5,870	480,457	77,143	119,466	196,609	2,360	17,576
1946	10,159	6,984	492,466	128,699	1,798	130,497	2,680	64,863
1947	11,170	7,306	569,562	152,999	-----	152,999	3,409	53,464
1948	11,967	7,496	612,501	158,270	-----	158,270	3,995	33,709
DELAWARE								
1939	3,109	1,553	428,284	38,584	264	38,848	1,184	12,415
1940	3,175	1,617	488,952	69,504	19,638	89,142	1,216	39,280
1941	3,110	1,788	604,452	96,033	108,788	204,822	1,016	32,098
1942	2,551	1,480	587,884	113,628	131,376	245,004	811	11,301
1943	2,425	1,500	624,890	108,449	188,893	297,342	710	9,833
1944	2,395	1,502	608,359	104,128	174,526	278,654	669	19,870
1945	2,330	1,487	539,118	97,339	121,985	219,324	649	12,563
1946	2,812	1,861	620,837	165,342	706	166,048	702	14,794
1947	2,842	1,892	612,733	165,057	-----	165,057	743	15,167
1948	2,631	1,704	705,614	189,931	-----	189,931	769	14,065
DISTRICT OF COLUMBIA								
1939	2,710	1,310	46,468	6,008	36	6,044	1,180	6,700
1940	2,679	1,442	51,559	9,244	458	9,702	1,056	7,897
1941	2,667	1,662	92,615	22,414	5,307	27,721	827	5,240
1942	2,523	1,680	164,268	40,310	36,643	76,952	671	3,164
1943	2,364	1,670	201,927	27,669	92,671	120,339	561	3,242
1944	2,363	1,644	190,572	28,430	84,045	112,475	566	6,235
1945	2,345	1,651	162,416	28,773	59,390	88,164	556	5,805
1946	2,903	2,000	130,153	39,906	2,121	42,027	739	8,773
1947	3,206	2,029	143,369	45,485	-----	45,485	984	9,858
1948	3,545	2,120	162,176	51,822	-----	51,822	1,260	11,561

For footnotes, see pp. 417-423.

TABLE 15.—*Corporation returns, 1939–1948,¹ in aggregate for the United States and by States and Territories,⁶⁶ for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴		
		Number	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Deficit ⁴	
FLORIDA									
1939	9,450	3,403	40,502	5,878	150	6,028	4,909	17,785	
1940	9,487	3,955	54,776	10,136	949	11,085	4,581	19,194	
1941	9,381	4,255	72,711	16,285	6,482	22,767	4,237	20,159	
1942	8,355	4,343	97,444	18,143	25,849	43,992	3,371	11,761	
1943	7,890	4,935	141,175	24,362	48,357	72,719	2,332	11,046	
1944	7,644	4,946	139,428	24,859	46,835	71,695	2,082	15,351	
1945	7,886	5,293	147,525	30,297	37,445	67,742	2,005	14,631	
1946	9,871	6,464	208,378	64,569	3,900	68,469	2,680	22,898	
1947	11,716	7,108	208,205	66,577	-----	66,577	3,876	41,352	
1948	13,301	7,590	201,638	63,226	-----	63,226	5,003	39,626	
GEORGIA									
1939	5,423	2,697	69,108	10,873	140	11,012	2,495	9,835	
1940	5,473	2,994	85,692	17,821	1,698	19,519	2,258	8,790	
1941	5,425	3,460	129,944	30,847	17,090	47,937	1,710	6,380	
1942	5,111	3,525	211,955	41,897	71,113	113,010	1,375	4,844	
1943	4,804	3,602	243,094	36,882	109,460	146,342	1,015	5,188	
1944	4,688	3,552	228,876	39,336	95,190	134,526	964	5,703	
1945	4,802	3,673	209,888	41,857	71,965	113,822	965	9,721	
1946	5,896	4,604	291,272	97,506	8,670	106,176	1,132	13,328	
1947	6,897	5,040	320,784	112,191	-----	112,191	1,700	17,607	
1948	7,489	5,302	319,679	111,550	-----	111,550	2,004	15,350	
HAWAII									
1939	809	503	28,604	3,729	12	3,741	283	2,027	
1940	824	571	35,522	6,510	832	7,342	230	1,541	
1941	799	608	54,796	11,844	6,791	18,636	172	1,278	
1942	764	652	75,656	14,273	25,028	39,301	89	352	
1943	670	573	73,702	13,456	25,589	39,045	89	527	
1944	674	570	74,859	13,602	26,200	39,801	80	709	
1945	686	551	61,325	12,437	17,422	29,859	120	1,858	
1946	896	599	50,187	15,499	135	15,634	282	12,542	
1947	1,089	685	75,735	24,206	-----	24,206	382	6,446	
1948	1,219	706	59,655	18,782	-----	18,782	494	9,493	
IDAHO									
1939	1,991	631	9,027	1,289	16	1,305	708	2,052	
1940	1,944	698	13,565	2,600	106	2,706	638	1,902	
1941	1,820	738	18,340	4,486	1,760	6,247	536	1,520	
1942	1,760	738	25,546	5,227	7,824	13,051	450	1,598	
1943	1,619	737	21,966	4,802	5,600	10,402	338	1,508	
1944	1,641	718	22,130	5,540	4,332	9,872	352	1,647	
1945	1,594	737	21,265	5,266	2,960	8,227	349	1,231	
1946	1,720	868	35,865	11,041	49	11,090	396	2,194	
1947	1,783	980	46,516	15,092	-----	15,092	442	2,777	
1948	1,892	1,064	58,554	19,244	-----	19,244	435	3,945	
ILLINOIS									
1939	35,409	14,695	700,077	1,05,965	1,482	107,447	17,260	171,006	
1940	34,905	16,241	921,383	1,87,529	32,927	220,456	15,579	239,280	
1941	34,298	18,940	1,479,489	3,16,296	288,961	605,257	12,298	138,125	
1942	32,214	18,716	2,007,261	3,80,358	682,402	1,062,761	10,521	73,745	
1943	30,168	19,450	2,432,185	4,27,676	966,292	1,393,968	7,907	54,990	
1944	28,939	19,343	2,342,739	3,90,914	1,006,720	1,397,633	7,005	55,274	
1945	29,208	19,806	1,859,390	3,96,178	587,115	983,293	6,873	94,329	
1946	34,259	23,828	2,525,526	8,69,293	23,244	892,537	7,597	116,013	
1947	37,653	25,130	2,982,433	1,0,51,447	-----	1,051,447	9,717	210,174	
1948	39,844	25,902	3,193,567	1,1,26,604	-----	1,126,604	11,300	150,076	

For footnotes, see pp. 417–423.

TABLE 15.—Corporation returns, 1939-1948,¹ in aggregate for the United States and by States and Territories,⁶⁶ for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴	
		Number	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Deficit ⁴
INDIANA								
1939	11,668	5,354	117,924	18,661	341	19,002	4,809	35,043
1940	12,474	5,851	158,165	32,004	6,938	38,942	4,902	27,020
1941	12,038	6,845	292,884	65,023	59,914	124,937	3,710	21,736
1942	11,189	6,822	407,571	64,726	164,514	229,240	3,071	11,198
1943	10,684	6,967	539,279	65,125	265,844	331,969	2,476	8,314
1944	10,650	7,079	447,515	67,421	194,544	261,965	2,278	9,475
1945	10,516	7,202	356,483	65,246	122,918	189,165	2,180	9,690
1946	11,309	8,043	442,605	146,258	4,147	150,405	2,255	36,431
1947	12,623	9,162	578,235	196,826	-----	196,826	2,606	19,213
1948	13,836	9,590	599,452	203,391	-----	203,391	3,135	30,431
IOWA								
1939	7,378	3,501	52,417	8,191	139	8,330	2,871	21,938
1940	7,228	3,658	57,593	10,735	620	11,355	2,667	22,877
1941	6,979	4,001	83,447	19,280	7,467	26,747	2,163	16,048
1942	6,555	4,056	127,610	23,586	31,540	55,126	1,759	5,104
1943	6,279	4,234	174,176	26,556	60,565	87,121	1,348	4,217
1944	6,132	4,241	171,685	28,469	55,167	83,636	1,219	3,707
1945	6,202	4,265	151,101	26,526	37,618	64,144	1,267	5,959
1946	6,704	4,885	216,773	64,624	1,970	66,594	1,171	14,939
1947	7,357	5,362	258,238	79,478	-----	79,478	1,376	11,044
1948	7,721	5,519	258,541	78,375	-----	78,375	1,619	10,062
KANSAS								
1939	4,359	2,070	27,656	3,969	49	4,018	2,055	10,997
1940	4,247	2,214	39,291	7,800	487	8,287	1,796	9,703
1941	4,116	2,539	88,769	22,715	6,281	28,996	1,350	5,501
1942	3,874	2,556	209,601	62,472	40,228	102,700	1,075	2,950
1943	3,599	2,607	308,060	30,822	177,324	208,146	804	3,078
1944	3,483	2,533	297,132	31,037	171,141	202,178	749	2,984
1945	3,563	2,654	201,376	33,345	89,938	123,284	714	7,795
1946	4,037	2,977	186,820	64,827	474	65,301	818	5,683
1947	4,633	3,300	232,899	81,619	-----	81,619	1,035	14,538
1948	5,147	3,619	262,355	92,215	-----	92,215	1,176	8,623
KENTUCKY								
1939	4,870	2,362	65,183	10,223	136	10,359	2,170	10,511
1940	4,778	2,466	73,280	15,482	1,353	16,835	1,994	9,661
1941	4,654	2,899	132,979	32,422	16,793	49,214	1,478	6,365
1942	4,311	2,846	186,394	31,114	75,462	106,575	1,205	3,688
1943	4,008	2,834	218,163	28,883	105,163	134,046	956	5,021
1944	3,842	2,847	215,444	29,663	100,939	130,602	803	5,611
1945	3,811	2,836	178,130	33,588	63,536	97,124	784	4,505
1946	4,296	3,280	219,508	75,014	2,120	77,134	835	5,739
1947	4,735	3,578	275,782	96,448	-----	96,448	1,023	7,590
1948	5,272	3,851	294,350	103,017	-----	103,017	1,260	11,106
LOUISIANA								
1939	6,119	2,751	52,287	7,560	127	7,688	2,834	14,495
1940	6,092	2,796	63,400	12,294	1,288	13,582	2,748	12,927
1941	5,901	3,263	115,735	25,848	12,596	38,445	2,178	9,499
1942	5,576	3,322	119,744	24,140	34,472	58,612	1,776	5,401
1943	5,164	3,353	154,071	25,340	59,867	85,207	1,353	3,952
1944	4,786	3,206	149,624	26,077	56,025	82,102	1,204	5,120
1945	4,698	3,230	147,901	32,911	39,242	72,152	1,145	5,583
1946	5,367	3,806	211,759	69,401	4,584	73,985	1,274	11,000
1947	5,954	4,120	266,722	91,252	-----	91,252	1,493	13,570
1948	6,336	4,344	312,250	107,304	-----	107,304	1,670	15,075

TABLE 15.—*Corporation returns, 1939–1948,¹ in aggregate for the United States and by States and Territories,⁶⁶ for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴	
		Number	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Deficit ⁴
MAINE								
1939	3,645	1,335	25,826	3,741	103	3,844	1,936	11,014
1940	3,568	1,426	30,054	5,857	471	6,328	1,806	7,672
1941	3,570	1,779	59,313	13,950	6,167	20,116	1,459	8,961
1942	3,353	1,831	70,281	13,598	22,174	35,772	1,226	5,195
1943	3,175	1,874	93,081	14,057	38,399	52,456	1,007	6,941
1944	3,134	1,934	94,070	14,290	39,240	53,530	925	3,693
1945	3,181	2,014	77,181	14,382	24,708	39,090	913	8,876
1946	3,478	2,336	107,910	34,981	1,602	36,583	909	8,776
1947	3,803	2,407	128,247	43,348	—	43,348	1,174	19,094
1948	3,967	2,449	114,669	38,495	—	38,495	1,330	11,764
MARYLAND								
1939	6,080	2,700	117,498	14,175	195	14,370	2,745	38,940
1940	6,095	2,957	126,154	22,486	4,051	26,537	2,544	28,814
1941	6,032	3,357	208,602	43,457	26,855	70,312	2,056	22,223
1942	5,658	3,331	300,407	61,446	83,118	144,564	1,773	16,846
1943	5,464	3,484	406,575	70,247	154,085	224,332	1,407	11,976
1944	5,356	3,479	377,221	61,958	145,756	207,714	1,327	8,403
1945	5,512	3,623	284,636	57,746	80,195	137,941	1,376	11,454
1946	6,581	4,404	280,905	87,920	1,784	89,704	1,613	36,614
1947	7,687	5,072	333,921	104,186	—	104,186	2,092	75,838
1948	8,377	5,249	377,383	121,708	—	121,708	2,561	36,314
MASSACHUSETTS								
1939	23,116	9,185	311,012	43,291	714	44,005	12,763	120,218
1940	23,652	10,284	367,955	71,220	14,321	85,540	12,250	152,720
1941	23,973	13,577	675,476	142,795	123,470	266,266	9,434	133,767
1942	23,255	14,347	1,005,151	158,303	359,102	517,405	8,016	32,779
1943	22,869	15,431	1,133,331	160,997	439,696	600,692	6,605	29,390
1944	22,749	15,900	1,086,861	168,154	382,443	550,596	6,124	34,384
1945	23,771	16,974	979,437	167,855	253,069	420,924	5,985	37,965
1946	27,371	19,529	1,288,222	373,869	10,200	384,069	6,998	59,839
1947	29,714	19,028	1,328,173	396,112	—	396,112	9,844	78,807
1948	31,259	19,195	1,238,034	356,605	—	356,605	11,240	87,199
MICHIGAN								
1939	15,883	6,752	609,127	94,979	601	95,580	7,389	72,922
1940	15,667	7,728	871,227	188,896	61,994	250,890	6,390	60,488
1941	15,035	8,832	1,325,949	273,327	356,670	629,998	4,834	52,891
1942	14,035	8,730	1,342,289	288,184	470,437	728,622	4,049	30,886
1943	13,135	8,667	1,737,234	293,648	739,865	1,033,513	3,307	26,211
1944	12,863	8,779	1,649,135	279,010	720,204	999,214	2,989	31,494
1945	13,303	8,771	1,021,149	216,243	324,835	541,078	3,215	50,132
1946	16,026	10,556	934,459	312,968	10,119	323,087	3,907	173,475
1947	18,630	11,983	2,095,317	746,472	—	746,472	4,832	69,964
1948	20,356	12,654	2,597,992	928,657	—	928,657	5,747	52,782
MINNESOTA								
1939	10,151	4,086	111,853	16,336	167	16,502	4,584	42,385
1940	9,937	4,503	133,041	25,730	2,445	28,175	4,069	36,867
1941	9,664	5,002	204,527	47,410	23,419	70,829	3,364	27,183
1942	9,083	5,119	335,038	79,193	79,369	158,562	2,739	13,555
1943	8,784	5,410	438,372	83,187	154,426	237,613	2,196	7,514
1944	8,638	5,529	412,807	76,177	151,290	227,466	2,000	9,898
1945	8,536	5,755	350,010	74,191	96,105	170,295	1,809	12,227
1946	9,321	6,623	468,961	253,686	2,574	156,260	1,788	17,701
1947	10,352	7,231	562,546	289,980	—	189,980	2,242	16,217
1948	11,089	7,603	566,973	288,430	—	188,430	2,653	20,691

For footnotes, see pp. 417–423.

TABLE 15.—*Corporation returns, 1939–1948,¹ in aggregate for the United States and by States and Territories,⁶⁸ for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴	
		Number	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Deficit ⁴
MISSISSIPPI								
1939	2,509	1,212	11,285	1,699	44	1,743	1,082	4,596
1940	2,518	1,215	13,801	2,556	183	2,739	1,105	4,496
1941	2,425	1,421	24,632	5,545	2,805	8,350	849	3,538
1942	2,180	1,461	35,966	7,081	10,413	17,494	600	1,586
1943	2,063	1,460	40,199	7,141	13,716	20,857	489	1,597
1944	2,032	1,486	39,966	7,712	12,430	20,141	422	1,856
1945	1,977	1,453	43,862	8,880	11,851	20,730	430	1,670
1946	2,344	1,801	64,801	20,869	1,309	22,178	448	1,969
1947	2,679	1,969	71,041	23,438	-----	23,438	608	4,331
1948	3,008	2,109	72,738	23,842	-----	23,842	790	6,108
MISSOURI								
1939	14,515	6,372	240,432	37,655	404	38,059	6,735	69,610
1940	14,300	6,645	263,294	55,292	4,824	60,116	6,359	62,768
1941	14,020	7,816	417,057	94,310	61,200	155,509	4,954	30,207
1942	13,111	8,015	638,838	137,987	170,511	308,498	4,084	15,166
1943	12,473	8,323	820,272	149,439	318,954	468,393	3,228	12,339
1944	11,845	8,117	802,520	132,049	340,855	472,905	2,844	13,366
1945	11,832	8,387	707,038	135,475	252,500	387,975	2,622	17,436
1946	13,351	9,729	801,667	272,086	7,375	279,461	2,762	52,939
1947	14,949	10,572	958,315	333,683	-----	333,683	3,526	35,752
1948	15,944	10,935	994,772	346,696	-----	346,696	4,182	34,308
MONTANA								
1939	2,552	1,022	11,661	1,747	31	1,778	1,190	3,114
1940	2,502	1,117	14,601	2,898	131	3,029	1,053	3,103
1941	2,374	1,167	18,667	4,728	942	5,670	942	3,515
1942	2,155	1,171	23,807	5,506	4,693	10,200	742	2,403
1943	2,015	1,215	22,649	5,353	4,492	9,845	573	2,660
1944	1,976	1,202	24,417	5,007	6,477	11,484	555	2,771
1945	1,955	1,224	20,156	4,598	3,196	7,794	542	2,055
1946	2,079	1,357	40,164	12,578	274	12,852	534	3,102
1947	2,301	1,540	47,868	15,307	-----	15,307	561	2,666
1948	2,633	1,696	51,756	16,458	-----	16,458	719	3,556
NEBRASKA								
1939	4,266	1,766	29,724	4,541	33	4,574	2,007	15,195
1940	4,162	1,905	36,503	7,381	374	7,755	1,792	14,392
1941	4,052	2,208	49,740	11,946	5,469	17,415	1,426	15,516
1942	3,722	2,378	83,529	16,325	24,621	40,946	1,013	2,635
1943	3,556	2,434	104,022	17,563	38,181	55,744	793	2,204
1944	3,398	2,366	106,368	18,778	38,394	57,172	716	2,306
1945	3,302	2,404	103,350	20,343	31,091	51,434	639	2,912
1946	3,678	2,783	136,672	44,644	502	45,146	637	3,018
1947	3,969	3,016	139,522	45,594	-----	45,594	744	4,599
1948	4,235	3,091	154,544	50,318	-----	50,318	940	5,528
NEVADA								
1939	904	280	12,644	1,289	12	1,300	406	1,686
1940	909	302	14,543	2,387	177	2,565	399	1,895
1941	897	356	12,754	2,784	826	3,609	346	1,704
1942	807	361	17,340	4,837	2,897	7,734	273	1,221
1943	749	363	8,974	1,812	1,537	3,349	236	1,695
1944	684	329	8,530	1,833	1,572	3,405	232	1,365
1945	704	334	11,115	2,087	1,643	3,730	230	1,688
1946	726	396	21,957	5,770	18	5,788	247	2,559
1947	783	418	20,550	5,679	-----	5,679	309	2,855
1948	788	410	19,837	6,394	-----	6,394	364	5,514

For footnotes, see pp. 417–423.

TABLE 15.—*Corporation returns, 1939–1948,¹ in aggregate for the United States and by States and Territories,⁶⁶ for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued*

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴	
		Number	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Deficit ⁴
NEW HAMPSHIRE								
1939	1,484	647	12,707	1,885	25	1,910	782	3,480
1940	1,479	706	13,646	2,776	358	3,135	722	3,132
1941	1,492	869	25,766	5,759	4,387	10,147	583	2,517
1942	1,408	864	33,988	6,459	10,784	17,243	503	1,481
1943	1,418	948	35,278	6,348	12,412	18,760	430	1,084
1944	1,445	1,004	36,632	6,271	13,626	19,897	402	1,582
1945	1,489	1,063	36,263	7,276	10,903	18,179	386	1,614
1946	1,727	1,256	58,696	19,198	1,433	20,631	426	3,014
1947	1,965	1,312	55,244	18,627	-----	18,627	619	5,514
1948	2,110	1,329	50,559	16,644	-----	16,644	730	5,764
NEW JERSEY								
1939	27,820	7,925	342,294	41,261	675	41,936	17,723	125,570
1940	28,430	9,355	411,971	70,192	13,875	84,067	17,036	183,071
1941	29,086	12,632	620,782	117,365	127,465	244,830	14,522	89,514
1942	27,860	13,297	887,661	133,333	227,599	360,932	12,687	52,819
1943	26,485	14,273	1,043,771	142,211	324,513	466,724	10,320	38,414
1944	26,188	14,918	975,133	141,638	275,924	417,562	9,424	37,051
1945	26,796	15,984	840,305	135,523	165,728	301,251	9,082	48,569
1946	30,743	19,365	1,093,942	290,591	7,165	297,756	9,634	74,989
1947	33,385	20,026	1,092,962	293,063	-----	293,063	11,663	77,478
1948	35,282	20,616	1,082,391	286,683	-----	286,683	12,977	91,747
NEW MEXICO								
1939	997	446	3,747	524	9	533	422	1,663
1940	962	455	4,265	733	40	773	401	1,133
1941	935	504	5,908	1,345	306	1,651	326	1,134
1942	831	478	7,809	1,682	1,491	3,173	292	1,746
1943	786	503	10,166	1,972	2,646	4,618	227	791
1944	748	480	9,039	1,905	2,228	4,133	207	1,175
1945	717	493	9,724	2,074	2,121	4,194	174	1,285
1946	823	587	16,971	5,311	27	5,338	184	1,040
1947	991	684	21,290	6,757	-----	6,757	263	1,638
1948	1,127	790	24,220	7,985	-----	7,985	294	2,206
NEW YORK								
1939	122,070	36,994	2,536,806	320,448	3,227	323,675	77,258	607,750
1940	123,835	42,048	3,217,376	567,095	84,931	652,026	74,367	636,415
1941	123,801	53,703	4,909,081	961,092	788,077	1,749,169	63,829	570,089
1942	118,613	56,996	5,940,200	1,108,081	1,682,091	2,790,172	55,551	381,931
1943	113,876	63,859	6,991,353	1,165,091	2,393,608	3,558,699	44,016	390,698
1944	113,236	68,195	6,886,656	1,147,709	2,299,176	3,446,886	39,194	261,413
1945	118,317	76,011	6,072,300	1,117,974	1,619,261	2,737,235	36,081	269,999
1946	137,468	91,252	7,200,873	2,154,018	80,838	2,234,856	39,658	512,569
1947	151,113	93,284	8,384,348	2,616,144	-----	2,616,144	51,104	505,082
1948	158,148	93,070	9,045,580	2,790,900	-----	2,790,900	58,346	488,300
NORTH CAROLINA								
1939	6,210	3,342	114,397	18,319	224	18,543	2,591	8,827
1940	6,241	3,626	131,229	27,799	2,425	30,224	2,348	9,438
1941	6,238	4,276	220,594	52,681	28,741	81,423	1,733	5,679
1942	6,001	4,267	341,963	66,027	118,611	184,638	1,514	3,549
1943	5,847	4,411	363,562	56,749	155,866	212,614	1,128	2,700
1944	5,750	4,485	335,571	58,096	132,354	190,450	1,022	4,016
1945	6,081	4,772	303,637	61,560	93,610	155,170	1,017	5,908
1946	7,550	6,067	490,359	165,048	8,783	173,831	1,249	7,011
1947	8,985	6,720	529,423	180,141	-----	180,141	1,945	20,002
1948	10,110	7,052	566,955	195,581	-----	195,581	2,619	18,348

For footnotes, see pp. 417–423.

TABLE 15.—Corporation returns, 1939-1948,¹ in aggregate for the United States and by States and Territories,⁶⁶ for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴	
		Number	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Deficit ⁴
NORTH DAKOTA								
1939	2,235	827	2,614	347	7	354	1,018	1,683
1940	2,193	932	3,447	574	51	625	896	1,711
1941	1,986	1,014	5,436	1,147	326	1,473	678	1,447
1942	1,834	1,045	8,172	1,534	1,084	2,618	548	731
1943	1,686	1,094	10,731	1,957	1,925	3,881	375	855
1944	1,585	1,103	12,076	2,198	2,240	4,439	323	883
1945	1,521	1,137	13,734	2,570	2,267	4,837	287	511
1946	1,506	1,187	21,413	5,581	85	5,766	258	651
1947	1,590	1,270	24,511	7,429	-----	7,429	281	568
1948	1,761	1,330	31,970	8,995	-----	8,995	390	1,359
OHIO								
1939	24,904	11,621	555,217	85,885	1,395	87,280	11,940	93,200
1940	24,758	12,939	750,664	159,548	39,411	198,959	10,489	80,636
1941	24,267	15,180	1,332,522	272,957	351,537	624,494	7,839	124,084
1942	23,025	15,198	1,971,172	282,465	892,305	1,174,770	6,713	52,787
1943	21,899	15,373	2,320,650	276,654	1,193,564	1,470,218	5,523	34,407
1944	21,773	15,619	1,992,356	276,946	957,565	1,234,510	5,090	39,821
1945	22,151	16,173	1,438,329	253,945	557,573	811,518	4,913	60,832
1946	25,431	18,732	1,810,704	618,449	21,351	639,800	5,468	105,957
1947	28,337	20,279	2,365,030	825,874	-----	825,874	6,869	62,929
1948	30,552	21,352	2,503,913	877,946	-----	877,946	8,067	85,893
OKLAHOMA								
1939	5,424	2,019	62,955	9,233	73	9,306	2,830	21,966
1940	5,308	2,203	74,716	15,214	544	15,758	2,614	24,221
1941	4,909	2,463	116,695	29,973	6,637	36,610	2,056	18,267
1942	4,488	2,460	131,631	35,531	22,238	57,769	1,667	7,368
1943	4,022	2,526	161,186	38,801	41,311	80,112	1,223	8,089
1944	3,874	2,566	143,470	36,503	30,484	66,987	1,020	7,359
1945	3,738	2,523	131,167	31,756	23,368	55,124	975	8,073
1946	4,129	2,894	190,731	65,139	1,194	66,333	995	10,098
1947	4,677	3,229	323,552	113,754	-----	113,754	1,152	11,566
1948	5,112	3,468	447,287	159,749	-----	159,749	1,391	10,979
OREGON								
1939	4,878	1,773	21,982	3,310	72	3,382	2,415	14,586
1940	4,725	1,954	34,982	7,052	1,339	8,391	2,154	12,384
1941	4,547	2,302	68,642	14,758	13,088	27,846	1,675	7,806
1942	3,997	2,330	110,786	16,721	41,657	58,378	1,221	3,260
1943	3,757	2,370	129,247	17,990	58,100	76,090	895	3,566
1944	3,529	2,197	110,860	18,666	42,890	61,556	844	3,594
1945	3,458	2,172	96,009	16,437	34,621	51,058	852	9,126
1946	4,091	2,608	147,122	49,286	1,157	50,443	949	9,517
1947	4,653	2,917	215,282	74,923	-----	74,923	1,250	8,957
1948	5,342	3,061	218,485	74,897	-----	74,897	1,653	13,979
PENNSYLVANIA								
1939	25,094	9,869	692,260	94,234	1,602	95,836	12,809	149,259
1940	24,522	10,853	924,601	180,664	41,867	222,531	11,499	150,812
1941	23,987	13,168	1,530,575	312,957	347,262	660,219	8,805	110,110
1942	22,465	13,005	2,100,579	358,970	772,478	1,131,448	7,712	66,130
1943	21,190	13,482	2,300,423	354,809	975,227	1,330,036	6,312	50,630
1944	20,752	13,818	2,019,451	330,965	826,002	1,156,967	5,469	49,231
1945	20,965	14,242	1,416,164	296,119	394,199	690,318	5,257	91,402
1946	23,900	16,735	1,691,521	563,614	7,861	571,475	5,708	187,678
1947	26,617	18,162	2,291,599	791,351	-----	791,351	6,916	126,182
1948	28,391	18,871	2,715,154	938,762	-----	938,762	7,951	113,256

For footnotes, see pp. 417-423.

TABLE 15.—Corporation returns, 1939–1948,¹ in aggregate for the United States and by States and Territories,⁶⁸ for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴		
		Number	Net income ⁴	Income tax ⁵	Excess profits taxes ⁶	Total tax	Number	Deficit ⁴	
RHODE ISLAND									
1939	3,479	1,326	45,698	6,668	260	6,928	1,876	9,336	
1940	3,505	1,464	59,709	11,994	4,363	16,358	1,768	9,401	
1941	3,425	1,911	125,137	26,200	28,097	54,298	1,278	5,345	
1942	3,304	2,001	164,502	23,887	75,116	99,004	1,058	3,160	
1943	3,202	2,006	156,583	22,413	72,657	95,071	919	4,070	
1944	3,290	2,118	149,154	23,451	65,980	89,432	872	4,599	
1945	3,325	2,215	124,318	23,900	43,610	67,511	853	4,183	
1946	4,060	2,766	202,984	70,005	3,200	73,205	1,012	9,406	
1947	4,591	2,887	224,961	79,652	-----	79,652	1,424	13,834	
1948	4,985	2,980	208,946	73,187	-----	73,187	1,683	14,298	
SOUTH CAROLINA									
1939	3,405	1,677	23,107	3,692	49	3,741	1,491	4,212	
1940	3,434	1,800	33,524	6,780	667	7,447	1,404	5,509	
1941	3,397	2,009	86,123	18,551	20,622	39,173	1,150	2,455	
1942	3,148	2,010	134,585	17,930	65,263	83,192	903	1,849	
1943	3,030	2,081	129,996	14,750	68,931	83,682	703	1,978	
1944	2,866	2,131	127,107	15,961	63,901	79,861	581	6,461	
1945	2,979	2,186	122,612	17,812	55,708	73,520	595	2,436	
1946	3,667	2,747	205,438	70,438	5,208	75,646	671	2,777	
1947	4,423	3,109	277,321	99,753	-----	99,753	947	5,058	
1948	4,841	3,288	260,807	93,383	-----	93,383	1,205	6,217	
SOUTH DAKOTA									
1939	2,159	797	3,828	551	19	570	1,110	1,673	
1940	2,134	918	4,447	782	37	819	974	1,103	
1941	2,063	1,037	6,228	1,388	305	1,693	794	936	
1942	1,945	1,124	10,755	2,379	1,911	4,290	612	9,304	
1943	1,788	1,120	11,487	2,516	2,188	4,704	483	686	
1944	1,702	1,129	11,493	2,553	1,923	4,476	428	1,007	
1945	1,714	1,150	14,440	3,274	2,182	5,456	404	829	
1946	1,750	1,262	20,992	6,093	176	6,269	365	590	
1947	1,905	1,410	26,717	8,114	-----	8,114	366	905	
1948	2,063	1,476	30,232	9,410	-----	9,410	472	2,075	
TENNESSEE									
1939	4,791	2,468	55,267	8,865	230	9,095	2,072	13,374	
1940	4,731	2,625	63,856	13,320	1,573	14,893	1,874	10,942	
1941	4,706	3,029	109,271	25,609	15,953	41,561	1,424	8,566	
1942	4,340	2,981	154,418	28,630	53,070	81,700	1,141	4,496	
1943	4,144	3,092	179,139	27,528	74,625	102,153	875	6,456	
1944	4,062	3,082	176,323	29,073	69,950	99,023	820	4,731	
1945	4,105	3,169	163,388	31,101	50,314	81,415	780	5,947	
1946	4,924	3,852	258,521	85,615	3,150	88,765	900	13,204	
1947	5,858	4,292	292,535	99,333	-----	99,333	1,386	10,266	
1948	6,344	4,487	281,556	94,593	-----	94,593	1,677	13,860	
TEXAS									
1939	15,723	6,933	181,416	26,294	309	26,603	7,250	53,797	
1940	15,711	7,366	213,437	42,839	1,802	44,641	6,887	58,335	
1941	14,951	8,198	369,480	88,908	21,750	110,658	5,499	39,900	
1942	13,692	8,028	402,552	94,414	86,328	180,741	4,527	31,619	
1943	12,749	8,166	560,373	117,032	166,549	283,582	3,365	17,434	
1944	11,947	7,726	579,466	121,922	173,474	295,396	3,102	17,987	
1945	11,713	7,763	455,943	95,192	130,197	225,389	2,907	23,344	
1946	14,151	9,239	667,849	221,547	4,682	226,229	3,525	38,855	
1947	16,396	10,635	918,992	313,063	-----	313,063	4,436	47,351	
1948	18,601	11,755	1,160,326	400,547	-----	400,547	5,453	54,705	

For footnotes, see pp. 417–423.

TABLE 15.—Corporation returns, 1939—1948,¹ in aggregate for the United States and by States and Territories,⁶⁶ for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ⁴					Returns with no net income ⁴	
		Number	Net income ⁴	Income Tax ⁵	Excess profits taxes ⁶	Total tax	Number	Deficit ⁴
UTAH								
1939-----	2,646	1,015	16,550	2,262	29	2,291	1,187	3,554
1940-----	2,555	1,108	22,070	4,097	390	4,486	1,058	3,623
1941-----	2,486	1,214	30,695	7,243	2,517	9,760	887	3,467
1942-----	2,402	1,333	43,169	10,146	8,762	18,907	707	3,550
1943-----	2,240	1,352	45,768	9,537	12,216	21,753	528	1,609
1944-----	2,152	1,257	36,834	8,144	8,799	16,942	570	3,909
1945-----	2,104	1,266	38,462	9,077	7,709	16,786	520	2,872
1946-----	2,368	1,489	56,132	17,269	344	17,613	569	3,704
1947-----	2,538	1,526	63,266	20,342	-----	20,342	678	6,675
1948-----	2,779	1,598	75,654	25,242	-----	25,242	855	11,267
VERMONT								
1939-----	1,231	471	8,862	1,271	28	1,299	700	4,253
1940-----	1,220	521	15,064	3,109	2,061	5,170	632	3,552
1941-----	1,199	631	25,059	4,395	6,795	11,190	517	3,237
1942-----	1,152	587	41,756	4,823	15,797	20,620	507	1,899
1943-----	1,108	633	44,516	4,375	18,584	22,959	417	1,929
1944-----	1,091	692	34,163	5,753	7,853	13,606	346	1,694
1945-----	1,074	746	32,541	6,277	3,942	10,219	285	1,639
1946-----	1,228	858	37,195	8,829	162	8,991	333	4,245
1947-----	1,378	897	42,258	10,757	-----	10,757	451	4,301
1948-----	1,454	900	37,021	8,283	-----	8,283	526	3,060
VIRGINIA								
1939-----	6,946	3,541	116,481	17,866	456	18,321	3,019	21,478
1940-----	7,085	3,963	145,858	31,197	4,990	36,187	2,718	25,922
1941-----	7,044	4,601	217,055	49,714	34,773	84,487	2,091	17,478
1942-----	6,658	4,472	301,066	49,591	111,249	160,840	1,875	8,448
1943-----	6,355	4,527	349,845	53,346	148,086	201,432	1,519	6,428
1944-----	6,181	4,519	329,669	54,411	137,912	192,323	1,369	8,385
1945-----	6,177	4,640	260,568	53,468	82,457	135,924	1,267	31,770
1946-----	6,960	5,265	315,071	105,535	2,527	108,062	1,406	29,203
1947-----	7,669	5,573	387,872	133,536	-----	133,536	1,813	29,638
1948-----	8,486	5,993	427,639	147,389	-----	147,389	2,195	32,786
WASHINGTON								
1939-----	10,455	3,507	63,825	8,860	181	9,041	4,983	23,565
1940-----	10,324	3,986	93,976	17,781	3,658	21,439	4,402	24,571
1941-----	9,979	4,715	183,320	36,516	40,340	76,856	3,346	15,583
1942-----	9,030	4,699	262,617	34,796	118,704	153,500	2,536	9,411
1943-----	8,263	4,589	285,055	33,712	136,271	169,983	1,997	9,366
1944-----	7,956	4,323	276,532	38,273	119,057	157,330	1,902	9,053
1945-----	7,720	4,134	232,104	38,724	86,725	125,449	1,960	10,692
1946-----	8,649	4,702	263,075	84,254	2,009	86,263	2,194	20,293
1947-----	9,558	4,980	369,027	123,601	-----	123,601	2,794	20,947
1948-----	10,453	5,180	359,224	117,565	-----	117,565	3,339	27,185

For footnotes, see pp. 417-423.

TABLE 15.—Corporation returns, 1939–1948,¹ in aggregate for the United States and by States and Territories,⁶⁶ for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of re- turns ²	Returns with net income ⁴					Returns with no net income ⁴	
		Number	Net in- come ⁴	Income tax ⁶	Excess profits taxes ⁶	Total tax	Number	Deficit ⁴

WEST VIRGINIA

1939-----	4,663	2,128	45,628	6,743	143	6,885	2,190	13,286
1940-----	4,748	2,395	49,241	9,754	577	10,331	2,034	10,501
1941-----	4,650	2,836	89,026	20,010	13,103	33,113	1,502	7,399
1942-----	4,614	2,799	99,796	20,680	28,881	49,560	1,437	5,527
1943-----	4,550	2,861	121,180	22,639	42,353	64,092	1,227	4,390
1944-----	4,404	2,968	120,457	23,427	40,120	63,547	1,083	6,510
1945-----	4,374	3,077	90,171	20,297	21,779	42,076	1,017	4,203
1946-----	4,900	3,584	150,488	50,493	416	50,900	1,070	4,856
1947-----	5,644	4,115	233,604	81,139	-----	81,139	1,199	5,621
1948-----	6,167	4,325	240,384	84,027	-----	84,027	1,527	8,589

WISCONSIN

1939-----	14,935	5,958	120,094	19,245	285	19,530	7,237	43,001
1940-----	14,767	6,564	169,354	35,628	9,224	44,351	6,596	46,270
1941-----	14,451	7,753	312,230	65,830	76,603	142,433	5,162	34,563
1942-----	13,719	7,922	532,208	68,999	227,126	296,124	4,353	13,975
1943-----	13,190	8,290	695,168	67,893	353,017	420,910	3,486	10,736
1944-----	12,992	8,605	667,797	72,175	327,654	399,829	2,985	8,131
1945-----	13,010	8,782	546,911	77,368	219,882	297,249	2,887	10,387
1946-----	14,270	9,969	520,394	159,235	6,793	166,028	2,927	44,522
1947-----	15,404	10,395	691,189	225,377	-----	225,377	3,515	25,275
1948-----	16,193	10,615	731,209	239,423	-----	239,423	4,118	24,118

WYOMING

1939-----	1,150	552	3,960	516	16	532	479	1,332
1940-----	1,152	591	4,680	711	37	748	443	902
1941-----	1,131	646	7,352	1,562	337	1,899	369	1,034
1942-----	1,043	626	9,214	1,892	1,779	3,671	299	845
1943-----	995	655	9,161	2,113	1,208	3,321	231	641
1944-----	939	600	9,021	2,201	966	3,166	245	1,247
1945-----	936	632	9,278	2,337	863	3,200	223	1,103
1946-----	975	717	13,742	3,929	19	3,948	195	1,796
1947-----	1,050	793	18,752	5,541	-----	5,541	208	1,672
1948-----	1,166	872	24,636	7,720	-----	7,720	249	1,398

For footnotes, see pp. 417–423.

TABLE 16.—Corporation returns with balance sheets, 1926–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax

PART I.—ALL RETURNS WITH BALANCE SHEETS

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936		
1 Number of returns with balance sheets ⁶⁷	359,449	379,156	384,548	398,815	403,173	381,088	392,021	388,564	410,626	415,205	415,654	1	
Assets:													
2 Cash ⁶⁸	16,802	16,851	21,952	22,371	21,012	15,880	15,917	15,236	19,961	23,664	26,102	2	
3 Notes and accounts receivable less reserve (except 1926).....	23,552	50,959	62,804	66,810	59,675	48,667	39,564	35,835	40,529	38,690	40,219	3	
4 Inventories.....	20,939	21,005	20,751	21,911	18,771	15,140	12,372	13,597	14,311	14,788	16,584	4	
5 Investments, Government obligations ⁶⁹	8,694	9,781	10,116	10,338	10,228	10,667	11,917	13,571	19,084	21,863	24,313	5	
6 Other investments ⁷⁰	(80)	(80)	80 55,844	83,809	80 75,305	75,630	70,474	90,578	90,163	86,208	97,873	6	
7 Capital assets ⁷¹ less reserves.....	97,523	104,945	109,931	116,446	120,994	114,303	108,553	104,958	102,751	100,480	11,882	7	
8 Other assets ⁷²	94,669	84,001	81,663	80 42,057	19,511	16,534	16,129	14,535	14,097	13,501	11,882	8	
9 Total assets ⁷³	9 262,179	287,542	307,218	335,778	334,002	296,497	280,083	268,206	301,307	303,150	303,180	9	
Liabilities:													
10 Notes and accounts payable ⁷⁴	24,042	24,126	27,437	29,453	26,870	23,251	20,562	19,362	27,021	25,322	25,580	10	
11 Bonded debt and mortgages ⁷⁵	9 31,801	9 37,740	42,943	46,643	50,282	48,101	9 47,222	45,883	48,604	49,822	47,023	11	
12 Accounts payable ⁷⁴												12	
13 Bonds, notes, mortgages payable:													
14 Maturity less than 1 year ⁷⁴												13	
15 Maturity 1 year or more ⁷⁴												14	
16 Other liabilities ⁷⁶	9 87,076	9 93,274	93,950	99,314	95,568	9 81,782	9 78,730	75,384	84,096	89,066	97,109	15	
17 Capital stock, preferred.....	17,146	17,800	18,475	19,738	19,117	9 19,217	19,076	18,394	19,976	19,533	18,591	16	
18 Capital stock, common ⁷⁷	67,517	74,081	77,256	85,520	87,067	79,794	78,413	74,088	84,970	82,733	78,072	17	
19 Surplus reserves ⁷⁸												18	
20 Surplus and undivided profits ⁷⁹	39,154	45,415	52,069	60,699	9 61,832	51,976	45,664	44,792	48,986	48,828	48,043	19	
21 Less: Deficit ⁷⁹	4,557	4,893	4,913	5,588	6,734	7,624	9,584	9,696	12,347	12,163	11,237	20	
Total liabilities ⁷³	9 262,179	287,542	307,218	335,778	334,002	296,497	280,083	268,206	301,307	303,150	303,180	21	
Receipts, taxable:													
22 Gross sales ¹³						73,783	9 52,586	56,961	72,825	83,879	96,130	22	
23 Gross receipts from operations ¹⁴						14 21,206	9 18,640	17,991	17,913	19,005	21,245	23	
24 Interest on Government obligations ¹⁵												24	
25 Interest not on Government obligations.....							4,024	3,418	2,713	2,640	2,504	2,478	25
26 Rents ¹⁶							2,110	1,813	1,556	1,498	1,546	1,410	26
27 Rents and royalties ¹⁶												27	
28 Royalties ¹⁶												28	
29 Net gain, sales of stocks, bonds, and other assets (1931–33); net capital gain ¹⁷ (1934–43). ¹⁸							(38)	(38)	(38)	(38)	(38)	29	
30 Excess of net short-term capital gain over net long- term capital loss. ¹⁷							284	136	253	233	452	553	30
31 Excess of net long-term capital gain over net short- term capital loss. ¹⁷												31	

See
Note
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32	Net gain, sales other than capital assets ¹⁸							32
33	Dividends from:							
34	Domestic corporations ¹⁹						2,573	33
35	Foreign corporations						(39) 1,168	34
36	Other receipts ²⁰						1,096	35
37	Receipts, partially and wholly tax-exempt:							
38	Dividends from domestic corporations ¹⁹						1,207	36
39	Interest on Government obligations:						(39) 2,917	
40	Subject to declared value excess-profits tax (1934-40); declared value excess-profits tax and surtax (1941-45). ²¹						(44) 273	37
41	Subject to surtax only (1941-48). ²²							
42	Wholly tax-exempt ²³						699	38
43	Total compiled receipts ²⁴						440	39
44	Deductions:							
45	Cost of goods sold ²⁵						105,238	40
46	Cost of operations ²⁵						79,701	
47	Compensation of officers ²⁶						82,148	
48	Rent paid on business property						99,095	
49	Repairs ²⁷						112,098	
50	Bad debts						126,269	
51	Interest paid							
52	Taxes paid ²⁸							
53	Contributions or gifts ²⁹							
54	Depreciation							
55	Depletion							
56	Amortization ³⁰							
57	Advertising							
58	Amounts contributed under pension plans, etc. ³¹							
59	Net loss, sale of stocks, bonds, and other assets (1931-33); net capital loss (1934-39); net long- term capital loss (1940-41). ³²							
60	Net loss, sales other than capital assets ¹⁸							
61	Other deductions ³³							
62	Total compiled deductions							
63	Compiled net profit or net loss							
64	Net income or deficit ³⁴							
65	Net operating loss deduction ³⁵							
66	Income subject to excess profits tax (1942-43); adjusted excess profits net income (1944-45). ³⁶							
67	Income tax ⁵							
68	Declared value excess-profits tax ³⁷							
69	Excess profits tax ³⁸							
70	Total tax							
71	Compiled net profit less total tax							
72	Dividends paid: ⁷							
73	Cash and assets other than own stock							
74	Corporation's own stock							

See
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TABLE 16.—Corporation returns with balance sheets, 1926–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in millions of dollars]

	1937	1938	1939	1940	1941	1942 ¹⁰	1943 ¹⁰	1944 ¹⁰	1945 ¹⁰	1946 ¹⁰	1947 ¹⁰	1948 ¹⁰	
1 Number of returns with balance sheets ⁶⁷	416,902	411,941	412,759	413,716	407,053	383,534	366,870	363,056	374,950	440,750	496,821	536,833	1
Assets:													
2 Cash ⁶⁸	24,346	27,973	34,054	41,423	41,629	46,464	50,271	52,783	57,717	58,502	64,369	65,737	2
3 Notes and accounts receivable less reserve (except 1926).....	40,329	37,763	39,451	42,864	49,255	46,155	45,728	47,894	51,630	61,371	75,959	84,597	3
4 Inventories.....	18,515	16,582	17,718	19,463	25,058	26,832	27,187	26,476	26,067	36,965	44,009	48,293	4
5 Investments, Government obligations ⁶⁹	23,988	25,527	27,353	29,570	36,548	61,191	86,655	111,219	129,935	109,910	108,774	104,819	5
6 Other investments ⁷⁰	85,065	82,701	81,155	80,429	80,354	70,899	72,064	74,392	74,026	77,089	78,363	84,202	6
7 Capital assets ⁷¹ less reserves.....	100,320	99,299	100,226	100,214	100,698	99,772	97,728	95,128	92,057	100,329	112,194	125,650	7
8 Other assets ⁷²	10,794	10,176	6,846	6,514	6,911	8,706	9,889	10,431	10,029	10,541	10,946	11,838	8
9 Total assets ⁷³	303,357	300,022	306,801	320,478	340,452	360,018	389,524	418,324	441,461	454,705	494,615	525,136	9
Liabilities:													
10 Notes and accounts payable ⁷⁴													10
11 Bonded debt and mortgages ⁷⁵													11
12 Accounts payable ⁷⁴	14,748	13,747	14,506	14,696	16,350	17,055	17,495	17,805	17,455	21,336	25,537	26,302	12
Bonds, notes, mortgages payable:													
13 Maturity less than 1 year ⁷⁴	10,373	8,104	8,027	7,987	9,242	7,205	6,770	7,056	7,208	9,504	11,289	12,225	13
14 Maturity 1 year or more ⁷⁵	49,326	50,278	49,388	49,199	49,542	45,040	43,735	42,454	40,987	44,968	50,108	57,326	14
15 Other liabilities ⁷⁶	87,276	90,455	98,016	110,210	122,728	151,088	175,859	200,550	221,286	214,283	227,114	232,064	15
16 Capital stock, preferred.....	18,364	18,108	17,213	17,138	16,214	15,473	15,067	15,112	14,764	14,857	15,007	14,957	16
17 Capital stock, common ⁷⁷	77,339	74,792	73,482	72,292	71,577	65,828	64,481	64,785	64,747	68,334	72,463	76,774	17
18 Surplus reserves ⁷⁸		7,301	7,889	8,358	10,065	10,581	12,409	12,200	11,057	11,004	11,303	11,345	18
19 Surplus and undivided profits ⁷⁹	58,524	50,367	51,302	53,275	56,593	58,201	63,427	67,557	72,528	78,836	90,101	102,262	19
20 Less: Deficit ⁷⁹	12,594	13,131	13,022	12,676	11,858	10,454	9,720	9,195	8,571	8,416	8,307	8,118	20
21 Total liabilities ⁷³	303,357	300,022	306,801	320,478	340,452	360,018	389,524	418,324	441,461	454,705	494,615	525,136	21
Receipts, taxable:													
22 Gross sales ¹²	106,086	89,322	100,040	112,781	148,275	170,677	197,214	207,008	201,546	231,044	299,771	334,988	22
23 Gross receipts from operations ¹⁴	23,918	19,888	21,561	23,754	28,442	34,304	39,396	42,121	39,910	39,940	48,175	55,394	23
24 Interest on Government obligations ¹⁵					38	228	661	1,092	1,491	1,723	1,556	1,465	24
25 Interest <i>not</i> on Government obligations.....	2,557	2,384	2,405	2,461	2,523	2,443	2,216	2,165	2,206	2,462	2,920	3,529	25
26 Rents ¹⁶	1,456							2,017	2,257	2,469	2,690	2,937	26
27 Rents and royalties ¹⁶		2,037	2,207	1,939	2,045	2,176	2,257						27
28 Royalties ¹⁶	(39)												
29 Net gain, sales of stocks, bonds, and other assets (1931–33); net capital gain ¹⁷ (1934–43). ²⁰	271	201	206	183	150	170	281		240	248	283	304	438
30 Excess of net short-term capital gain over net long-term capital loss. ¹⁷ ²¹									24	42	36	23	21
31 Excess of net long-term capital gain over net short-term capital loss. ¹⁷ ²¹									385	836	1,105	818	781

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32	Net gain, sales other than capital assets ¹⁸	89	108	166	165	122	122	132	175	278	300	339	32
33	Dividends from:												
34	Domestic corporations ¹⁹	2,601	1,701	1,860	1,970	2,168	1,309	1,315	1,407	1,401	1,691	1,860	2,149
35	Foreign corporations	204	305	247	244	182	155	133	145	134	252	340	375
36	Other receipts ²⁰	1,084	946	978	1,155	1,351	1,506	1,543	1,554	1,879	2,167	2,259	2,623
37	Receipts, partially and wholly tax-exempt:												
38	Dividends from domestic corporations ¹⁹												36
39	Interest on Government obligations:												
40	Subject to declared value excess-profits tax (1934-40); declared value excess-profits tax and surtax (1941-45). ²¹	259	269	315	350	460	352	352	330	300			37
41	Subject to surtax only (1941-48). ²²	471	452	437	423	276	295	277	18	5	263	253	230
42	Wholly tax-exempt ²³								241	206	204	192	162
43	Total compiled receipts ²⁴	138,907	117,596	130,365	145,427	186,137	213,777	9 245,796	258,880	252,636	283,917	361,521	405,430
44	Deductions:												
45	Cost of goods sold ²⁵	82,307	68,742	76,007	85,214	110,978	128,175	9 149,785	159,193	155,828	176,770	230,769	258,169
46	Cost of operations ²⁶	11,842	9,529	10,821	12,026	14,759	18,421	21,913	23,986	22,359	22,782	27,377	32,236
47	Compensation of officers ²⁰	2,710	2,506	2,621	2,866	3,364	3,575	3,635	3,667	4,034	5,033	5,893	6,594
48	Rent paid on business property	1,514	1,509	1,560	1,912	2,020	2,168	2,335	2,444	2,515	2,765	3,127	3,462
49	Repairs ²⁷	(41)	(41)	1,079	1,217	1,560	1,913	2,277	2,542	2,597	2,670	3,341	3,786
50	Bad debts	733	650	686	599	703	525	399	326	269	344	675	700
51	Interest paid	2,926	2,803	2,726	2,646	2,554	2,397	2,280	2,236	2,258	2,198	2,429	2,697
52	Taxes paid ²⁸	3,571	3,680	3,916	4,241	4,921	5,094	5,609	5,885	5,514	5,734	6,742	7,368
53	Contributions or gifts ²⁹	32	27	30	38	58	97	157	232	264	211	238	237
54	Depreciation	3,256	3,285	3,378	3,459	3,664	3,832	3,857	3,891	3,921	4,131	5,124	6,201
55	Depletion	500	426	427	465	503	560	631	698	679	778	1,201	1,699
56	Amortization ³⁰				7	113	408	681	974	1,931	63	58	39
57	Advertising									1,907	2,355	2,988	3,429
58	Amounts contributed under pension plans, etc. ³¹								764	827	1,031	1,143	54
59	Net loss, sale of stocks, bonds, and other assets (1931-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²	144	70	61	653	936							55
60	Net loss, sales other than capital assets ¹⁸	21,594	123	146	219	219	406	524	435	415	200	264	208
61	Other deductions ³³	21,594	20,102	19,672	20,393	23,193	22,927	23,778	25,919	26,161	32,033	39,054	43,214
62	Total compiled deductions	131,130	113,452	123,129	135,955	169,546	190,497	9 217,863	232,426	231,417	258,893	330,314	371,182
63	Compiled net profit or net loss	7,777	4,144	7,236	9,472	16,592	23,280	27,933	26,454	21,220	25,025	31,207	34,248
64	Net income or deficit ³⁴	7,306	3,692	6,799	9,048	16,254	22,946	27,627	26,213	21,014	24,820	31,015	34,086
65	Net operating loss deduction ³⁵				120	322	370	214	142	109	132	176	195
66	Income subject to excess-profits tax (1942-43); adjusted excess profits net income (1944-45). ³⁶					10,218	14,200	12,754	8,245				62
67	Income tax ⁵	1,205	839	1,202	2,123	3,678	4,286	4,439	4,312	4,140	8,447	10,787	11,771
68	Declared value excess-profits tax ³⁷	41	6	15	30	63	66	152	97	54			63
69	Excessprofits tax ³⁸				371	3,323	7,787	11,162	10,360	6,508	263		64
70	Total tax	1,246	844	1,217	2,525	7,064	12,138	15,752	14,769	10,702	8,710	10,787	11,771
71	Compiled net profit less total tax	6,531	3,300	6,019	6,947	9,528	11,141	12,181	11,685	10,518	16,314	20,420	22,477
72	Dividends paid: ⁷												67
73	Cash and assets other than own stock	7,281	4,834	5,639	6,019	6,556	5,512	5,628	5,957	6,009	7,378	8,285	9,305
74	Corporation's own stock	183	73	86	136	166	69	212	235	332	523	1,022	69

For footnotes, see pp. 417-423.

TABLE 16.—Corporation returns with balance sheets, 1926–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART II.—RETURNS WITH NET INCOME⁴

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	
1 Number of returns with balance sheets ⁶⁷	224,581	231,284	237,491	239,637	192,821	143,195	73,291	100,941	134,964	153,075	188,553	1
Assets:												
2 Cash ⁶⁸	14,136	13,554	18,655	18,933	14,450	6,473	4,042	4,647	7,115	8,961	19,723	2
3 Notes and accounts receivable less reserve (except 1926)	17,859	40,962	52,944	55,146	38,921	19,243	8,407	10,163	15,287	17,413	30,012	3
4 Inventories	16,717	15,968	16,548	17,142	11,118	5,605	3,594	7,248	8,715	10,205	13,560	4
5 Investments, Government obligations ⁶⁹	7,125	7,597	8,293	8,195	6,799	4,520	3,585	3,732	4,656	5,037	15,810	5
6 Other investments ⁷⁰	(80)	(80)	80 43,051	56,505	33,448	26,834	23,405	30,252	29,519	56,123	6	
7 Capital assets ⁷¹ less reserves	77,871	76,591	85,246	91,712	80,036	45,688	32,903	36,177	42,680	45,387	57,498	7
8 Other assets ⁷²	76,924	66,292	65,135	80 33,723	11,137	6,749	4,707	4,756	5,310	5,785	6,869	8
9 Total assets ⁷³	210,632	220,964	246,821	267,901	218,966	121,725	84,073	90,128	114,014	122,307	199,596	9
Liabilities:												
10 Notes and accounts payable ⁷⁴	15,094	14,974	18,318	19,196	13,080	8,070	4,626	6,846	10,516	11,632	15,285	10
11 Bonded debt and mortgages ⁷⁵	25,845	27,372	32,551	35,226	32,283	16,130	11,184	12,131	14,471	16,624	23,024	11
12 Accounts payable ⁷⁴												12
13 Bonds, notes, mortgages payable:												
14 Maturity less than 1 year ⁷⁴												13
15 Maturity 1 year or more ⁷⁴												14
16 Other liabilities ⁷⁴	72,983	74,830	77,673	82,622	65,385	36,762	25,257	17,056	18,463	17,857	55,734	15
17 Capital stock, preferred	13,005	12,628	14,151	14,905	11,542	7,480	5,652	7,383	8,579	9,013	13,160	16
18 Capital stock, common ⁷⁷	50,828	54,447	59,714	65,227	53,745	30,617	23,259	29,356	38,602	41,377	55,828	17
19 Surplus reserves ⁷⁸												18
20 Surplus and undivided profits ⁷⁹	33,951	37,871	45,445	51,922	43,881	23,407	14,638	18,046	24,775	27,315	38,526	19
Less: Deficit ⁷⁹	1,073	1,160	1,030	1,196	949	741	544	690	1,391	1,512	1,961	20
21 Total liabilities ⁷³	210,632	220,964	246,821	267,901	218,966	121,725	84,073	90,128	114,014	122,307	199,596	21
Receipts, taxable:												
22 Gross sales ¹⁸							36,571	20,925	35,371	49,514	61,746	79,722
23 Gross receipts from operations ¹⁴							14 9,576	7,657	8,366	9,394	10,614	14,205
24 Interest on Government obligations ¹⁵												24
25 Interest not on Government obligations												
26 Rents ¹⁶							2,016	1,268	857	817	804	1,459
27 Rents and royalties ¹⁶							965	525	446	483	535	698
28 Royalties ¹⁶												27
29 Net gain, sales of stocks, bonds, and other assets (1931–33); net capital gain ¹⁷ (1934–43).							(39)	(39)	(39)	(39)	(39)	28
30 Excess of net short-term capital gain over net long-term capital loss. ¹⁷							149	45	112	99	289	458
31 Excess of net long-term capital gain over net short-term capital loss. ¹⁷												31

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32	Net gain, sales other than capital assets ¹⁸									32
33	Dividends from:									
34	Domestic corporations ¹⁹									33
35	Foreign corporations									34
36	Other receipts ²⁰									35
37	Receipts, partially and wholly tax-exempt:									
38	Dividends from domestic corporations ¹⁹									36
39	Interest on Government obligations:									
40	Subject to declared value excess-profits tax (1934-40); declared value excess-profits tax and surtax (1941-45). ²¹									37
41	Subject to surtax only (1941-48) ²²									38
42	Wholly tax-exempt ²³									39
43	Total compiled receipts ²⁴									40
44	Deductions:									
45	Cost of goods sold ²⁵									41
46	Cost of operations ²⁵									42
47	Compensation of officers ²⁶									43
48	Rent paid on business property									44
49	Repairs ²⁷									45
50	Bad debts									46
51	Interest paid									47
52	Taxes paid ²⁸									48
53	Contributions or gifts ²⁹									49
54	Depreciation									50
55	Depletion									51
56	Amortization ³⁰									52
57	Advertising									53
58	Amounts contributed under pension plans, etc. ³¹									54
59	Net loss, sale of stocks, bonds, and other assets (1931-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²									55
60	Net loss, sales other than capital assets ¹⁸									56
61	Other deductions ³³									57
62	Total compiled deductions									
63	Compiled net profit									58
64	Net income ^{4 34}									59
65	Net operating loss deduction ³⁵									60
66	Income subject to excess profits tax (1942-43); adjusted excess profits net income (1944-45). ³⁶									61
67	Income tax ⁵									62
68	Declared value excess-profits tax ³⁷									63
69	Excess profits tax ³⁸									64
70	Total tax									65
71	Compiled net profit less total tax									66
72	Dividends paid ⁷									67
73	Cash and assets other than own stock									68
74	Corporation's own stock									69

See Note
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TABLE 16.—Corporation returns with balance sheets, 1926-1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART II.—RETURNS WITH NET INCOME—Continued

[Money figures in millions of dollars]

	1937	1938	1939	1940	1941	1942 ¹⁰	1943 ¹⁰	1944 ¹⁰	1945 ¹⁰	1946 ¹⁰	1947 ¹⁰	1948 ¹⁰		
1	Number of returns with balance sheets ⁶⁷	178,935	159,056	187,920	207,270	246,195	249,668	260,341	266,615	281,244	334,042	357,041	370,056	1
2	Assets:													
3	Cash ⁶⁸	17,747	21,163	28,106	35,548	36,165	41,138	47,613	51,275	55,674	55,782	61,983	63,733	2
4	Notes and accounts receivable less reserve (except 1926).	30,268	26,830	31,488	35,967	43,475	41,118	42,845	46,010	49,207	57,739	72,282	80,684	3
5	Inventories	14,958	10,767	14,479	17,138	23,829	25,847	26,452	25,715	24,464	33,122	40,783	44,714	4
6	Investments, Government obligations ⁶⁹	12,701	14,625	17,236	19,284	24,398	54,484	82,407	109,191	128,084	107,980	106,091	103,243	5
7	Other investments ⁷⁰	53,980	49,304	49,691	47,810	48,907	64,247	67,869	71,231	70,315	71,761	73,760	81,432	6
8	Capital assets ⁷¹ less reserves	61,689	52,851	61,734	68,963	82,001	86,832	87,183	86,499	79,235	82,227	98,180	113,865	7
9	Other assets ⁷²	6,252	5,520	3,936	3,949	4,747	7,758	9,127	9,753	8,882	8,232	9,144	10,585	8
10	Total assets ⁷³	197,594	181,059	206,671	228,659	263,522	321,424	363,495	399,674	415,860	416,844	462,223	498,257	9
11	Liabilities:													
12	Notes and accounts payable ⁷⁴													10
13	Bonded debt and mortgages ⁷⁵													11
14	Accounts payable ⁷⁴	9,383	6,905	9,189	10,529	13,580	14,996	15,861	16,298	15,399	18,051	22,127	23,024	12
15	Bonds, notes, mortgages payable:													
16	Maturity less than 1 year ⁷⁴	6,111	3,730	4,496	5,425	7,417	5,727	5,612	5,925	6,100	7,903	9,324	9,945	13
17	Maturity 1 year or more ⁷⁵	26,086	24,356	26,690	28,655	35,984	35,938	36,634	36,842	33,434	34,141	41,122	49,748	14
18	Other liabilities ⁷⁶	43,112	46,512	55,949	67,818	78,866	133,579	166,094	195,660	216,369	208,115	220,061	227,016	15
19	Capital stock, preferred	13,369	11,783	12,636	13,146	13,515	13,891	13,688	13,935	13,417	13,381	13,754	13,661	16
20	Capital stock, common ⁷⁷	56,562	49,371	53,969	55,834	60,485	58,385	58,343	59,592	57,692	58,605	64,229	69,603	17
21	Surplus reserves ⁷⁸		5,273	5,983	6,769	8,560	9,673	11,909	11,733	10,463	9,873	10,554	10,766	18
22	Surplus and undivided profits ⁷⁹	45,462	35,233	40,208	43,142	48,722	53,544	60,037	64,292	66,866	70,277	84,172	97,411	19
23	Less: Deficit ⁷⁹	2,491	2,107	2,449	2,660	3,608	4,310	4,683	4,602	3,879	3,501	3,121	2,916	20
24	Total liabilities ⁷³	197,594	181,059	206,671	228,659	263,522	321,424	363,495	399,674	415,860	416,844	462,223	498,257	21
25	Receipts, taxable:													
26	Gross sales ¹³	85,096	60,408	83,121	99,231	140,633	163,491	192,367	201,301	191,286	217,059	283,734	310,249	22
27	Gross receipts from operations ¹⁴	15,709	13,014	15,145	17,843	24,307	31,860	36,597	39,679	34,932	32,252	41,647	50,538	23
28	Interest on Government obligations ¹⁵					29	197	627	1,072	1,468	1,686	1,516	1,444	24
29	Interest not on Government obligations	1,445	1,240	1,347	1,410	1,507	2,200	2,103	2,109	2,149	2,390	2,835	3,452	25
30	Rents ¹⁶	723							1,734	1,938	2,082	2,338	2,573	26
31	Rents and royalties ¹⁶		967	1,124	1,242	1,417	1,767	1,903		224	229	253	335	27
32	Royalties ¹⁶	(39)											417	28
33	Net gain, sales of stocks, bonds, and other assets (1931-33); net capital gain ¹⁷ (1934-43).	184	150	166	154	123	160	287		21	38	32	20	18
34	Excess of net short-term capital gain over net long-term capital loss. ¹⁷													30
35	Excess of net long-term capital gain over net short-term capital loss. ¹⁷								371	803	1,052	766	743	31

32	Net gain, sales other than capital assets ¹⁸	53	75	127	135	93	100	112	157	243	249	281	32
33	Dividends from:												
34	Domestic corporations ¹⁹	2,438	1,540	1,740	1,806	2,033	1,278	1,289	1,386	1,371	1,612	1,818	2,130
35	Foreign corporations	198	292	242	237	171	150	132	144	132	249	334	372
36	Other receipts ²⁰	824	623	751	924	1,198	1,391	1,452	1,450	1,743	1,966	2,009	2,354
37	Receipts, partially and wholly tax-exempt:												
38	Dividends from domestic corporations ¹⁹												36
39	Interest on Government obligations:												
40	Subject to declared value excess-profits tax (1934-40); declared value excess-profits tax and surtax (1941-45). ²¹	201	217	259	278	293	327	341	325	295			37
41	Subject to surtax only (1941-48). ²²					55	34	28	18	5	256	246	228
42	Wholly tax-exempt ²³	210	196	197	200	148	254	259	232	201	199	187	157
43	Total compiled receipts ²⁴	107,029	78,701	104,168	123,453	172,048	203,201	237,464	250,180	236,750	261,332	338,033	374,954
44	Deductions:												
45	Cost of goods sold ²⁵	64,886	45,184	62,612	74,421	104,971	122,203	145,874	154,505	147,423	164,981	217,464	237,119
46	Cost of operations ²⁵	6,838	5,387	6,873	8,733	12,653	17,225	20,203	22,606	19,212	17,484	23,478	28,997
47	Compensation of officers ²⁶	1,878	1,538	1,903	2,239	2,932	3,184	3,316	3,352	3,673	4,554	5,244	5,743
48	Rent paid on business property	1,029	901	1,067	1,365	1,689	1,946	2,166	2,278	2,200	2,229	2,667	3,022
49	Repairs ²⁷	(41)	(41)	850	1,034	1,430	1,800	2,179	2,431	2,342	2,338	3,152	3,569
50	Bad debts	418	354	417	379	492	404	302	253	216	277	553	598
51	Interest paid	1,641	1,416	1,553	1,608	1,897	1,984	1,968	1,994	1,923	1,719	2,030	2,337
52	Taxes paid ²⁸	2,599	2,331	2,867	3,351	4,334	4,704	5,298	5,591	5,015	5,024	6,126	6,826
53	Contributions or gifts ²⁹	29	23	29	37	56	95	156	230	261	208	235	234
54	Depreciation	2,396	2,023	2,459	2,770	3,181	3,490	3,582	3,628	3,489	3,606	4,550	5,593
55	Depletion	395	252	291	364	439	521	588	648	598	733	1,156	1,655
56	Amortization ³⁰				7	110	404	659	952	1,630	37	50	34
57	Advertising									1,813	2,171	2,740	3,144
58	Amounts contributed under pension plans, etc. ³¹								741	757	971	1,112	55
59	Net loss, sale of stocks, bonds, and other assets (1931-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²	34	20	21	253	559							
60	Net loss, sales other than capital assets ¹⁸	21	35	53	93	201	262	247	210	93	89	103	56
61	Other deductions ³³	15,284	12,688	14,285	15,572	19,211	20,986	22,226	24,352	23,848	28,241	34,552	38,920
62	Total compiled deductions	97,427	72,137	95,262	112,185	154,048	179,128	208,779	223,068	214,604	234,452	305,057	339,007
63	Compiled net profit	9,602	6,564	8,906	11,268	17,999	24,073	28,685	27,112	22,146	26,880	32,976	35,948
64	Net income ⁴ ³⁴	9,392	6,369	8,709	11,068	17,797	23,785	28,399	26,880	21,945	26,681	32,790	35,791
65	Net operating loss deduction ³⁵				120	322	370	214	142	109	132	176	195
66	Income subject to excess profits tax (1942-43); adjusted excess profits net income (1944-45). ³⁶					10,218	14,200	12,754	8,245				62
67	Income tax ⁵	1,205	839	1,202	2,123	3,678	4,286	4,439	4,312	4,140	8,447	10,787	11,771
68	Declared value excess-profits tax ³⁷	41	6	15	30	63	66	152	97	54			64
69	Excess profits tax ³⁸				371	3,323	7,787	11,162	10,360	6,508	263		65
70	Total tax	1,246	844	1,217	2,525	7,064	12,138	15,752	14,769	10,702	8,710	10,787	11,771
71	Compiled net profit less total tax	8,356	5,720	7,688	8,743	10,935	11,935	12,933	12,343	11,444	18,169	22,190	24,176
72	Dividends paid: ⁷												67
73	Cash and assets other than own stock	7,094	4,620	5,476	5,838	6,408	5,423	5,552	5,883	5,862	7,135	8,158	9,208
74	Corporation's own stock	166	65	84	127	155	66	208	230	327	516	688	1,007

For footnotes, see pp. 417-423.

TABLE 16.—Corporation returns with balance sheets, 1926–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936			
1 Number of returns with balance sheets ⁶⁷	134,868	147,872	147,057	159,178	210,352	237,893	318,730	287,623	275,662	262,130	227,101	1		
Assets:														
2 Cash ⁶⁸	2,666	3,297	3,297	3,438	6,562	9,407	11,876	10,589	12,846	14,703	6,379	2		
3 Notes and accounts receivable less reserve (except 1926).	5,692	9,997	9,860	11,664	20,755	29,425	31,156	25,672	25,242	21,277	10,207	3		
4 Inventories.....	4,222	5,037	4,203	4,769	7,653	9,535	8,778	6,350	5,596	4,583	3,024	4		
5 Investments, Government obligations ⁶⁹	1,570	2,183	1,823	2,143	3,430	6,148	8,332	9,838	14,428	16,827	8,503	5		
6 Other investments ⁷⁰	(80)	(80)	(80)	80 12,793	27,304	9 41,858	48,706	47,069	60,321	60,644	30,085	6		
7 Capital assets ⁷¹ less reserves.....	19,653	28,354	24,685	24,734	40,958	9 68,615	75,650	68,782	60,072	55,093	40,375	7		
8 Other assets ⁷²	9 17,745	17,709	16,527	80 8,334	8,374	9,786	11,422	9,779	8,787	7,715	5,012	8		
9 Total assets ⁷³	9 51,546	66,578	60,397	67,877	115,036	174,772	196,010	178,079	187,293	180,843	103,584	9		
Liabilities:														
10 Notes and accounts payable ⁷⁴	8,948	9,152	9,119	10,257	13,790	15,181	15,936	12,516	16,504	13,699	10,295	10		
11 Bonded debt and mortgages ⁷⁵	5,956	10,367	10,393	11,417	17,999	31,971	9 36,038	33,752	34,133	33,198	23,998	11		
12 Accounts payable ⁷⁴												12		
13 Bonds, notes, mortgages payable:														
14 Maturity less than 1 year ⁷⁴												13		
15 Maturity 1 year or more ⁷⁶												14		
16 Other liabilities ⁷⁶	9 14,093	18,444	16,277	16,691	9 30,183	45,020	9 53,474	58,328	65,634	71,208	41,376	15		
17 Capital stock, preferred.....	4,142	5,172	4,325	4,833	7,575	11,737	13,423	11,011	11,398	10,520	5,431	16		
18 Capital stock, common ⁷⁷	16,689	19,634	17,542	20,293	33,322	49,177	55,154	44,732	46,368	41,356	22,244	17		
19 Surplus reserves ⁷⁸												18		
20 Surplus and undivided profits ⁷⁹	5,203	7,544	6,624	8,778	9 17,951	28,569	31,026	26,746	24,211	21,513	9,517	19		
Less: Deficit ⁷⁹	3,484	3,734	3,883	4,392	5,785	6,883	9,040	9,006	10,956	10,651	9,276	20		
21 Total liabilities ⁷³	9 51,546	66,578	60,397	67,877	115,036	174,772	196,010	178,079	187,293	180,843	103,584	21		
Receipts, taxable:														
22 Gross sales ¹³							37,212	31,661	21,590	23,311	22,133	16,408	22	
23 Gross receipts from operations ¹⁴							14 11,629	10,983	9,625	8,519	8,391	7,040	23	
24 Interest on Government obligations ¹⁵												24		
25 Interest <i>not</i> on Government obligations.....								2,008	2,150	1,857	1,824	1,700	1,019	25
26 Rents ¹⁶								1,145	1,288	1,110	1,015	1,011	712	26
27 Rents and royalties ¹⁶													27	
28 Royalties ¹⁶													28	
29 Net gain, sales of stocks, bonds, and other assets (1931–33); net capital gain ¹⁷ (1934–43).								(80)	(80)	(80)	(80)	(80)	29	
								135	92	142	134	163	94	

See
Note
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30	Excess of net short-term capital gain over net long-term capital loss. ¹⁷								30
31	Excess of net long-term capital gain over net short-term capital loss. ¹⁷								31
32	Net gain, sales other than capital assets ¹⁸								32
33	Dividends from:								
34	Domestic corporations ¹⁹								33
35	Foreign corporations								34
36	Other receipts ²⁰								35
37	Receipts, partially and wholly tax-exempt:								
38	Dividends from domestic corporations ¹⁹								36
39	Interest on Government obligations:								
40	Subject to declared value excess-profits tax (1934-40); declared value excess-profits tax and surtax (1941-45). ²¹								37
41	Subject to surtax only (1941-48). ²²								38
42	Wholly tax-exempt ²³								39
43	Total compiled receipts ²⁴								40
44	Deductions:	See Note 81							
45	Cost of goods sold ²⁵								41
46	Cost of operations ²⁵								42
47	Compensation of officers ²⁶								43
48	Rent paid on business property								44
49	Repairs ²⁷								45
50	Bad debts								46
51	Interest paid								47
52	Taxes paid ²⁸								48
53	Contributions or gifts ²⁹								49
54	Depreciation								50
55	Depletion								51
56	Amortization ³⁰								52
57	Advertising								53
58	Amounts contributed under pension plans, etc. ³¹								54
59	Net loss, sale of stocks, bonds, and other assets (1931-33); net capital loss (1934-39), net long-term capital loss (1940-41). ³²								55
60	Net loss, sales other than capital assets ¹⁸								56
61	Other deductions ³³								57
62	Total compiled deductions								58
63	Compiled net loss								59
64	Deficit ⁴								60
65	Dividends paid: ⁷								
66	Cash and assets other than own stock								61
67	Corporation's own stock								62

For footnotes, see pp. 417-423.

TABLE 16.—Corporation returns with balance sheets, 1926–1948,¹ for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax—Continued

PART III.—RETURNS WITH NO NET INCOME⁴—Continued

[Money figures in millions of dollars]

		1937	1938	1939	1940	1941	1942 ¹⁰	1943 ¹⁰	1944 ¹⁰	1945 ¹⁰	1946 ¹⁰	1947 ¹⁰	1948 ¹⁰	
1	Number of returns with balance sheets⁶⁷	237,967	252,885	224,839	206,446	160,858	133,866	106,529	96,441	93,706	106,708	139,780	166,777	1
2	Assets:													
3	Cash ⁶⁸	6,599	6,811	5,947	5,875	5,464	5,325	2,653	1,507	2,043	2,719	2,386	2,004	2
4	Notes and accounts receivable less reserve (except 1926).	10,061	10,934	7,963	6,897	5,780	5,037	2,884	1,885	2,423	3,632	3,676	3,913	3
5	Inventories	3,557	5,815	3,239	2,325	1,228	985	735	761	1,603	3,843	3,226	3,579	4
6	Investments, Government obligations ⁶⁹	11,287	10,902	10,116	10,286	12,150	6,707	4,249	2,028	1,852	1,929	2,684	1,576	5
7	Other investments ⁷⁰	31,085	33,397	31,464	32,619	31,446	6,651	4,195	3,162	3,711	5,328	4,603	2,770	6
8	Capital assets ⁷¹ less reserves	38,631	46,448	38,492	31,251	18,697	12,940	10,545	8,630	12,823	18,101	14,015	11,785	7
9	Other assets ⁷²	4,542	4,655	2,909	2,565	2,165	948	762	678	1,147	2,309	1,802	1,253	8
10	Total assets ⁷³	105,763	118,963	100,130	91,819	76,931	38,593	26,028	18,650	25,601	37,861	32,392	26,879	9
11	Liabilities:													
12	Notes and accounts payable ⁷⁴													10
13	Bonded debt and mortgages ⁷⁵													11
14	Accounts payable ⁷⁴	5,366	6,842	5,317	4,167	2,771	2,059	1,634	1,507	2,056	3,286	3,410	3,278	12
15	Bonds, notes, mortgages payable:													
16	Maturity less than 1 year ⁷⁴	4,262	4,373	3,531	2,562	1,824	1,478	1,157	1,131	1,109	1,601	1,964	2,280	13
17	Maturity 1 year or more ⁷⁴	23,240	25,922	22,699	20,544	13,553	9,102	7,100	5,612	7,553	10,827	8,985	7,577	14
18	Other liabilities ⁷⁴	44,165	43,943	42,067	42,392	43,862	17,509	9,765	4,890	4,916	6,168	7,053	5,048	15
19	Capital stock, preferred	4,996	6,325	4,577	3,992	2,700	1,582	1,380	1,177	1,347	1,476	1,253	1,296	16
20	Capital stock, common ⁷⁷	20,777	25,420	19,512	16,457	11,091	7,443	6,138	5,194	7,055	9,729	8,234	7,171	17
21	Surplus reserves ⁷⁸		2,028	1,906	1,539	1,505	908	501	467	594	1,131	749	579	18
22	Surplus and undivided profits ⁷⁹	13,062	15,134	11,094	10,133	7,871	4,657	3,390	3,265	5,662	8,560	5,930	4,852	19
23	Less: Deficit ⁷⁹	10,103	11,025	10,573	10,016	8,251	6,144	5,037	4,593	4,691	4,915	5,187	5,202	20
24	Total liabilities ⁷³	105,763	118,963	100,130	91,819	76,931	38,593	26,028	18,650	25,601	37,861	32,392	26,879	21
25	Receipts, taxable:													
26	Gross sales ¹³	20,990	28,914	16,919	13,550	7,642	7,186	4,847	5,707	10,259	13,985	16,037	24,738	22
27	Gross receipts from operations ¹⁴	8,209	6,873	6,415	5,912	4,136	2,444	2,799	2,442	4,978	7,688	6,529	4,856	23
28	Interest on Government obligations ¹⁵						9	31	34	20	23	37	39	24
29	Interest not on Government obligations	1,113	1,144	1,058	1,050	1,016	244	113	56	57	72	86	77	25
30	Rents ¹⁶	732							283	319	387	352	365	26
31	Rents and royalties ¹⁶		1,071	1,083	697	628	409	354		16	19	29	30	27
32	Royalties ¹⁶	(39)										22	28	

29	Net gain, sales of stocks, bonds, and other assets (1931-33); net capital gain ¹⁷ (1934-43).	87	51	40	29	27	10	14						29
30	Excess of net short-term capital gain over net long-term capital loss. ¹⁷								2	4	4	2	3	30
31	Excess of net long-term capital gain over net short-term capital loss. ¹⁷								14	32	53	52	38	31
32	Net gain, sales other than capital assets ¹⁸ .		36	33	38	30	29	22	20	18	35	51	58	32
33	Dividends from:													
34	Domestic corporations ¹⁹ .	163	162	120	164	135	31	26	21	30	80	42	19	33
35	Foreign corporations.	6	13	5	7	11	5	1	1	2	3	6	3	34
36	Other receipts ²⁰ .	260	323	227	231	153	115	91	104	135	200	251	269	35
37	Receipts, partially and wholly tax-exempt:													
38	Dividends from domestic corporations ¹⁹ .													
39	Interest on Government obligations:													
40	Subject to declared value excess-profits tax (1934-40); declared value excess-profits tax and surtax (1941-45). ²¹	58	51	56	71	168	26	11	5	5				37
41	Subject to surtax only (1941-48) ²² .						7	5	1	1				
42	Wholly tax-exempt ²³ .	260	257	240	224	128	41	18	9	(40)	5	7	7	2
43	Total compiled receipts ²⁴ .	31,878	38,895	26,197	21,974	14,090	10,576	8,332	8,699	15,886	22,586	23,488	30,475	40
44	Deductions:													
45	Cost of goods sold ²⁵ .	17,421	23,558	13,396	10,792	6,007	5,973	3,911	4,688	8,404	11,789	13,306	21,050	41
46	Cost of operations ²⁵ .	5,004	4,142	3,948	3,293	2,106	1,196	1,710	1,380	3,147	5,299	3,899	3,239	42
47	Compensation of officers ²⁶ .	833	968	718	626	432	392	319	315	362	479	649	851	43
48	Rent paid on business property.	485	608	494	547	331	222	170	166	306	536	459	440	44
49	Repairs ²⁷ .	(41)	(41)	229	183	131	112	98	111	255	332	190	217	45
50	Bad debts.	315	296	269	220	211	121	97	73	53	67	122	101	46
51	Interest paid.	1,285	1,388	1,172	1,037	657	433	312	242	335	479	399	360	47
52	Taxes paid ²⁸ .	973	1,349	1,049	891	586	389	310	293	499	710	615	542	48
53	Contributions or gifts ²⁹ .	3	4	1	1	1	2	1	1	2	2	3	3	49
54	Depreciation.	860	1,262	918	690	483	342	275	263	432	525	574	607	50
55	Depletion.	105	174	136	101	64	39	43	49	82	44	46	44	51
56	Amortization ³⁰ .				1	2	3	22	22	301	26	8	5	52
57	Advertising.									94	184	249	285	53
58	Amounts contributed under pension plans, etc. ³¹ .								22	70	61	31	31	54
59	Net loss, sale of stocks, bonds, and other assets (1931-33); net capital loss (1934-39); net long-term capital loss (1940-41). ³²	110	51	40	400	376								55
60	Net loss, sales other than capital assets ¹⁸ .		102	111	167	126	205	262	188	205	106	178	106	56
61	Other deductions ³³ .	6,310	7,414	5,387	4,822	3,982	1,941	1,553	1,567	2,314	3,792	4,502	4,295	57
62	Total compiled deductions.	33,703	41,315	27,867	23,770	15,497	11,370	9,084	9,358	16,813	24,440	25,257	32,175	58
63	Compiled net loss.	1,825	2,420	1,670	1,796	1,408	794	752	658	926	1,855	1,769	1,700	59
64	Deficit ⁴ ³⁴ .	2,085	2,677	1,910	2,020	1,543	839	771	667	931	1,860	1,774	1,705	60
65	Dividends paid: ⁷													
66	Cash and assets other than own stock.	186	215	163	181	148	88	76	74	147	243	126	97	61
67	Corporation's own stock.	17	8	2	9	11	3	4	5	7	7	8	15	62

For footnotes, see pp. 417-423.

TABLE 17.—Corporation returns with balance sheets, 1931–1948,¹ by total assets classes, for returns with net income and returns with no net income: Number of returns,⁶⁷ total assets,⁷³ and net income or deficit^{4 34}
 [Total assets classes and money figures in thousands of dollars]

Total assets classes ⁷³	Returns with net income ⁴											
	1931			1932			1933			1934		
	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income
Under 50.....	65,564	1,395,114	106,762	33,512	686,689	43,464	47,397	1,001,026	63,606	63,364	1,338,541	100,921
50 under 100.....	24,297	1,734,365	88,262	11,726	841,519	39,224	16,693	1,192,637	63,300	21,969	1,568,764	100,979
100 under 250.....	25,649	4,063,385	171,963	12,610	2,002,912	84,734	17,256	2,728,923	142,338	22,484	3,559,453	219,712
250 under 500.....	12,120	4,269,437	171,478	6,344	2,236,157	94,313	8,241	2,904,096	154,557	10,879	3,831,641	230,800
500 under 1,000.....	7,130	4,971,871	185,747	3,963	2,771,519	110,139	5,082	3,540,554	190,527	6,986	4,883,067	279,981
1,000 under 5,000.....	6,403	13,212,122	466,778	3,775	7,909,930	269,282	4,676	9,767,099	476,498	6,856	14,409,294	728,945
5,000 under 10,000.....	926	6,421,672	244,785	625	4,346,144	156,433	742	5,158,412	233,041	1,100	7,704,940	362,358
10,000 under 50,000.....	841	17,456,010	586,641	535	11,516,173	354,143	654	13,555,670	556,961	1,021	21,110,087	854,988
50,000 under 100,000.....	265	68,200,957	1,573,142	201	51,761,538	967,656	200	50,279,263	1,059,144	305	55,608,048	1,323,650
100,000 and over.....												
Total.....	143,195	121,724,933	3,595,558	73,291	84,072,582	2,119,387	100,041	90,127,680	2,939,974	134,964	114,013,834	4,202,335
Total assets classes ⁷³	Returns with no net income ⁴											
	1931			1932			1933			1934		
	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit
Under 50.....	116,883	2,307,669	524,517	172,965	3,183,107	655,732	164,189	2,874,507	446,212	159,709	2,698,988	357,721
50 under 100.....	36,847	2,632,184	307,683	46,594	3,311,635	356,994	39,512	2,813,931	198,137	35,871	2,551,685	153,606
100 under 250.....	37,779	6,008,760	533,424	46,890	7,411,359	586,721	39,489	6,262,839	347,586	35,702	5,671,482	269,486
250 under 500.....	18,932	6,660,187	461,325	22,078	7,751,926	409,976	18,532	6,516,650	311,120	17,794	6,264,571	243,431
500 under 1,000.....	12,205	8,558,994	496,834	13,627	9,517,318	552,889	11,510	8,036,438	335,873	11,353	7,973,172	284,380
1,000 under 5,000.....	11,942	24,743,285	1,255,448	12,930	26,522,138	1,304,908	11,164	22,955,753	912,040	11,643	24,193,854	701,665
5,000 under 10,000.....	1,662	11,543,504	525,978	1,817	12,510,859	609,233	1,602	11,065,345	447,639	1,744	12,084,224	351,024
10,000 under 50,000.....	1,276	25,711,187	1,021,192	1,412	28,322,920	1,135,770	1,231	25,036,115	914,237	1,390	28,294,883	580,672
50,000 under 100,000.....	367	86,606,327	1,394,059	417	97,479,080	1,679,283	394	92,517,197	1,210,199	456	97,559,884	1,002,029
100,000 and over.....												
Total.....	237,893	174,772,096	6,520,462	318,730	196,010,341	7,381,506	287,623	178,078,777	5,123,043	275,662	187,292,743	3,944,015

For footnotes, see pp. 417–423.

TABLE 17.—Corporation returns with balance sheets, 1931-1948,¹ by total assets classes, for returns with net income and returns with no net income: Number of returns,⁶⁷ total assets,⁷³ and net income or deficit⁴⁻²⁴—Continued

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

981888-53 27	Total assets classes ⁷⁸	Returns with net income ⁴									
		1935			1936			1937			1938
		Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets
Under 50	69,714	1,490,561	113,602	81,716	1,768,964	154,148	75,310	1,640,699	145,972	66,395	1,441,074
50 under 100	24,953	1,781,179	119,038	30,275	2,163,697	160,216	29,092	2,081,282	147,415	25,908	1,857,324
100 under 250	26,138	4,152,755	267,181	32,519	5,169,539	382,848	31,661	5,024,512	346,620	28,524	4,532,498
250 under 500	13,058	4,599,136	281,569	16,937	6,002,520	406,918	16,576	5,869,639	376,989	14,862	5,251,391
500 under 1,000	8,255	5,776,595	340,696	11,260	7,896,956	504,255	10,781	7,536,970	460,397	9,627	6,761,658
1,000 under 5,000	8,232	17,077,203	917,560	11,835	24,713,140	1,459,059	11,575	24,212,092	1,404,527	10,190	21,272,044
5,000 under 10,000	1,241	8,691,127	412,160	1,833	12,802,744	709,831	1,763	12,247,099	651,635	1,581	10,932,283
10,000 under 50,000	1,156	24,018,453	1,077,725	1,617	33,569,961	1,760,239	1,621	33,544,067	1,808,113	1,455	29,878,166
50,000 under 100,000	328	54,720,110	1,539,145	{ 268	18,278,983	841,743	265	18,354,139	865,859	252	17,572,157
100,000 and over			293	87,229,166	2,722,716	291	87,083,453	3,183,994	262	81,560,343	2,133,878
Total	153,075	122,307,120	5,068,676	188,553	199,595,670	9,101,973	178,935	197,593,950	9,391,521	159,056	181,058,938
											6,368,559
Total assets classes ⁷⁸		Returns with no net income ⁴									
		1935			1936			1937			1938
		Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets
Under 50	157,831	2,640,373	302,988	145,627	2,381,869	256,138	153,411	2,538,821	277,646	161,096	2,698,769
50 under 100	33,481	2,379,810	134,543	29,253	2,069,139	104,395	31,146	2,201,128	109,963	33,674	2,380,304
100 under 250	32,070	5,051,352	219,761	25,923	4,059,938	159,153	27,156	4,258,906	170,283	29,209	4,579,473
250 under 500	15,547	5,476,977	189,403	11,405	3,992,487	131,082	11,416	3,998,347	142,001	12,509	4,377,485
500 under 1,000	9,847	6,928,118	231,433	6,681	4,662,859	152,742	6,806	4,788,469	156,568	7,452	5,203,844
1,000 under 5,000	10,175	21,220,784	585,458	6,442	13,242,115	340,982	6,322	13,066,302	348,885	6,997	14,517,188
5,000 under 10,000	1,528	10,651,028	257,086	886	6,164,321	129,525	857	5,939,613	134,640	961	6,651,633
10,000 under 50,000	1,237	25,061,474	472,495	694	13,835,441	296,222	660	13,097,864	243,116	758	15,347,195
50,000 under 100,000	414	101,433,195	792,050	{ 87	6,015,923	94,059	90	6,293,135	141,450	97	6,647,876
100,000 and over			103	47,159,963	259,761	103	49,580,639	360,855	132	56,559,022	644,822
Total	262,130	180,843,111	3,185,216	227,101	103,584,053	1,924,058	237,967	105,763,225	2,085,407	252,885	118,962,788
											2,676,675

For footnotes, see pp. 417-423.

TABLE 17.—Corporation returns with balance sheets, 1931–1948,¹ by total assets classes, for returns with net income and returns with no net income: Number of returns,² total assets,³ and net income or deficit⁴—Continued

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

Total assets classes ⁷³	Returns with net income ⁴											
	1939			1940			1941			1942 ¹⁰		
	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income
Under 50	79,055	1,725,477	134,910	87,705	1,919,211	155,039	105,053	2,297,019	232,331	107,275	2,330,669	291,320
50 under 100	31,012	2,221,822	149,422	34,656	2,479,679	176,036	41,412	2,964,672	277,502	41,183	2,952,221	331,443
100 under 250	33,609	5,349,455	345,970	37,250	5,906,127	419,458	43,884	6,978,330	681,380	43,529	6,912,652	810,707
250 under 500	17,353	6,112,861	369,966	18,802	6,632,647	456,090	22,042	7,770,883	772,921	21,810	7,681,210	953,907
500 under 1,000	11,183	7,839,789	444,492	12,043	8,423,216	554,127	14,278	10,018,713	990,980	14,698	10,330,327	1,243,914
1,000 under 5,000	11,728	24,594,255	1,338,875	12,545	26,242,965	1,696,518	14,655	30,480,805	2,871,890	15,936	33,202,458	3,693,067
5,000 under 10,000	1,791	12,463,716	630,093	1,924	13,435,506	812,701	2,251	15,696,795	1,453,733	2,393	16,715,805	1,864,364
10,000 under 50,000	1,641	33,921,209	1,691,736	1,742	36,167,468	2,046,028	1,936	39,794,529	3,309,755	2,088	43,065,605	4,520,776
50,000 under 100,000	258	17,974,247	755,118	292	20,150,564	1,047,630	335	23,349,049	1,667,047	336	23,119,739	1,758,114
100,000 and over	290	94,468,113	2,848,060	311	107,301,480	3,704,768	349	124,170,830	5,539,260	420	175,113,557	8,317,540
Total	187,920	206,670,943	8,708,642	207,270	228,658,869	11,068,395	246,195	263,521,625	17,796,797	249,668	321,424,242	23,785,152
Total assets classes ⁷³	Returns with no net income ⁴											
	1939			1940			1941			1942 ¹⁰		
	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit
Under 50	147,822	2,415,450	255,439	137,295	2,216,902	251,373	108,033	1,716,155	189,078	89,367	1,422,418	159,720
50 under 100	29,244	2,070,227	109,115	26,397	1,862,242	119,400	20,113	1,420,026	77,717	17,155	1,211,781	61,423
100 under 250	24,510	3,838,834	154,251	21,809	3,409,806	146,164	16,502	2,568,411	122,065	13,836	2,154,294	82,570
250 under 500	10,094	3,536,005	127,445	9,030	3,154,522	116,438	6,709	2,351,316	86,781	5,490	1,930,033	63,568
500 and 1,000	6,049	4,215,762	140,784	5,462	3,804,120	137,798	4,146	2,896,000	110,611	3,411	2,334,671	67,396
1,000 under 5,000	5,609	11,555,597	281,812	5,082	10,513,522	338,886	4,177	8,732,911	260,983	3,646	7,587,493	143,225
5,000 under 10,000	746	5,149,443	111,976	679	4,706,774	146,255	561	3,874,548	106,064	512	3,541,789	117,207
10,000 under 50,000	576	11,845,948	186,391	524	10,326,693	250,385	475	9,391,337	287,419	379	7,082,828	89,184
50,000 under 100,000	84	5,766,319	130,622	76	5,414,234	136,130	65	4,529,820	116,999	35	2,503,120	18,857
100,000 and over	105	49,736,778	412,010	92	46,410,027	377,364	77	39,450,102	185,475	35	8,774,945	36,191
Total	224,839	100,130,363	1,909,844	206,446	91,818,842	2,020,192	160,858	76,930,625	1,543,191	133,866	38,593,372	839,341

For footnotes, see pp. 417–423.

income: Number of returns,⁶⁷ total assets,⁷³ and net income or deficit^{4 84}—Continued

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

Total assets classes ⁷³	Returns with net income ⁴								
	1943 ¹⁰			1944 ¹⁰			1945 ¹⁰		
	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income
Under 50	111,621	2,425,604	358,947	111,537	2,485,147	385,997	114,813	2,629,990	402,439
50 under 100	42,581	3,046,488	395,184	44,216	3,159,992	409,192	49,254	3,520,096	440,054
100 under 250	44,482	7,047,052	934,742	46,387	7,348,260	933,921	50,370	7,980,522	932,867
250 under 500	22,221	7,831,604	1,076,123	22,518	7,943,272	1,058,493	23,608	8,279,878	994,883
500 under 1,000	15,227	10,745,333	1,401,004	15,358	10,826,664	1,364,665	15,490	10,917,242	1,265,962
1,000 under 5,000	18,033	38,046,286	4,220,185	19,552	41,951,149	4,113,464	20,108	43,928,294	3,592,722
5,000 under 10,000	2,868	19,894,062	2,162,849	3,376	23,416,715	2,111,793	3,684	25,749,568	1,761,587
10,000 under 50,000	2,467	50,400,631	5,187,421	2,769	56,861,552	4,790,348	3,002	61,373,517	3,949,629
50,000 under 100,000	368	25,254,379	2,181,787	394	27,505,771	1,994,889	403	28,181,256	1,540,037
100,000 and over	473	198,808,750	10,480,357	508	218,175,348	9,717,197	512	223,300,079	7,064,743
Total	260,341	363,495,190	28,398,598	266,615	399,673,868	26,879,959	281,244	415,860,443	21,944,924
 Returns with no net income ⁴									
Total assets classes ⁷³	1943 ¹⁰			1944 ¹⁰			1945 ¹⁰		
	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit
	70,340	1,132,927	133,886	64,675	1,043,090	129,063	62,975	1,017,670	134,818
Under 50	13,998	989,297	56,651	12,615	890,333	58,882	12,177	858,750	63,675
50 under 100	11,623	1,808,285	84,712	10,395	1,615,904	86,550	9,938	1,545,819	95,748
100 under 250	4,536	1,586,559	63,513	3,978	1,378,958	65,156	3,975	1,386,628	81,321
250 under 500	2,666	1,860,628	55,780	2,267	1,564,247	64,083	2,179	1,519,614	72,222
500 under 1,000	2,704	5,564,351	116,819	2,038	4,155,937	121,234	1,949	3,979,107	165,342
1,000 under 5,000	364	2,502,603	29,643	270	1,868,713	54,650	264	1,841,811	57,370
5,000 under 10,000	252	4,814,073	134,448	173	3,398,879	59,853	195	3,961,333	81,556
10,000 under 50,000	28	2,058,335	15,809	21	1,447,250	25,494	24	1,653,026	31,951
50,000 under 100,000	18	3,716,365	80,044	9	1,286,907	2,204	30	7,837,065	146,947
Total	106,529	26,028,421	771,304	96,441	18,650,219	667,168	93,706	25,600,826	930,949

For footnotes, see pp. 417-423.

TABLE 17.—Corporation returns with balance sheets, 1931-1948,¹ by total assets classes, for returns with net income and returns with no net income: Number of returns,⁶⁷ total assets,⁷³ and net income or deficit⁴⁻³⁴—Continued

Total assets classes ⁷³	[Total assets classes and money figures in thousands of dollars]								
	Returns with net income ⁴								
	1946 ¹⁰			1947 ¹⁰			1948 ¹⁰		
	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income
Under 50	127,609	3,019,887	550,914	125,454	3,061,604	469,177	125,582	3,077,065	414,137
50 under 100	62,601	4,489,292	741,778	69,185	4,978,386	738,923	71,897	5,193,215	656,281
100 under 250	65,285	10,340,778	1,634,267	75,243	11,914,529	1,780,196	80,853	12,816,227	1,648,682
250 under 500	29,861	10,462,740	1,699,506	33,941	11,876,304	1,854,660	36,479	12,759,629	1,756,020
500 under 1,000	18,375	12,894,875	1,956,014	20,429	14,332,478	2,168,571	21,358	14,991,515	2,013,802
1,000 under 5,000	22,392	48,810,390	4,893,536	24,187	52,676,053	5,576,262	24,843	53,810,178	5,217,992
5,000 under 10,000	3,944	27,531,276	2,230,288	4,285	29,907,787	2,597,143	4,454	31,118,756	2,597,278
10,000 under 50,000	3,066	62,338,534	4,340,505	3,327	67,090,243	5,388,913	3,507	70,958,071	5,743,243
50,000 under 100,000	422	29,660,167	1,699,622	460	32,348,093	2,256,804	497	34,941,583	2,564,903
100,000 and over	487	207,296,119	6,934,206	530	234,037,453	9,959,064	586	258,590,416	13,178,638
Total	334,042	416,844,058	26,680,636	357,041	462,222,930	32,789,713	370,056	498,256,655	35,790,976
Total assets classes ⁷³	Returns with no net income ⁴								
	1946 ¹⁰			1947 ¹⁰			1948 ¹⁰		
	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit
	71,467	1,176,053	188,036	93,169	1,599,237	291,610	109,008	1,929,454	360,668
Under 50	14,220	1,001,580	92,552	19,817	1,397,736	149,563	24,850	1,755,263	185,084
50 under 100	11,307	1,752,773	139,421	15,466	2,391,796	205,955	19,488	3,015,860	261,093
100 under 250	4,403	1,534,678	115,933	5,630	1,965,319	154,070	6,887	2,385,848	179,259
250 under 500	2,428	1,689,778	118,661	2,829	1,960,221	142,068	3,445	2,370,146	155,297
500 under 1,000	2,226	4,564,263	288,512	2,260	4,490,676	263,853	2,571	4,987,171	266,412
1,000 under 5,000	297	2,095,972	111,734	291	2,042,326	88,151	279	1,942,412	70,322
5,000 under 10,000	275	5,557,075	256,239	238	4,698,654	230,520	202	4,086,736	122,860
10,000 under 50,000	41	2,790,836	124,798	49	3,391,844	123,037	32	2,227,067	69,998
50,000 under 100,000	44	15,692,107	424,297	31	8,454,304	125,545	15	2,179,403	34,317
Total	106,708	37,861,115	1,860,183	139,780	32,392,113	1,774,372	166,777	26,879,360	1,705,310

For footnotes, see pp. 417-423.

TABLE 18.—*Taxable excess profits tax returns, 1940–1946:*¹ Number of returns, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, and excess profits tax

[Money figures in thousands of dollars]

Year	Number of returns	Excess profits net income ²	Excess profits credit ³	Unused excess profits credit adjustment ⁴	Adjusted excess profits net income ⁵	Excess profits tax ³
1940 ⁶	13,440	2,997,937	2,019,109	Not applicable	911,603	373,511
1941	42,412	12,072,516	5,261,799	290,679	6,334,864	3,359,186
1942 ¹⁰	54,002	17,084,370	5,901,216	412,626	10,494,667	7,851,814
1943 ¹⁰	68,202	22,306,883	6,907,835	506,382	14,552,878	11,291,483
1944 ¹⁰	55,912	20,471,652	6,862,552	121,062	12,935,510	10,431,762
1945 ¹⁰	52,097	14,165,367	5,179,830	(48)	8,367,927	6,557,006
1946 ¹⁰	11,053	2,191,222	590,270	(48)	1,474,490	268,145

For footnotes, see pp. 417–423.

TABLE 19.—*Consolidated* ⁶ *income tax returns, 1928–1948*^{1,87} (*excluding excess-profits tax returns filed under section 710 of the Internal Revenue Code*).⁸⁸ For all consolidated returns: Number of returns and number of subsidiaries; for consolidated returns with net income and consolidated returns with no net income: Number of returns, total compiled receipts, net income or deficit; also for consolidated returns with net income: Net operating loss deduction, and income tax

[Money figures in thousands of dollars]

Year	All consolidated returns		Consolidated returns with net income ⁴					Consolidated returns with no net income ⁴		
	Number of returns	Number of subsidiaries ⁸⁹	Number of returns	Total compiled receipts ⁹⁰	Net income ⁴	Net operating loss deduction ³⁵	Income tax ⁸	Number of returns	Total compiled receipts ⁹⁰	Deficit ⁴
1928	9,300	(48)	5,870	62,697,088	5,060,380	101,242	591,382	3,430	7,132,736	567,006
1929	8,754	30,112	5,408	62,602,849	5,953,845	213,892	631,375	3,346	10,028,563	737,358
1930	8,951	32,209	4,067	46,402,687	3,377,845	51,045	398,284	4,884	17,442,945	1,519,519
1931	8,495	31,307	2,698	24,075,862	1,846,305	41,131	216,547	5,797	26,168,255	2,503,046
1932	7,426	29,232	1,272	11,072,901	502,381	35,003	67,335	6,154	21,238,609	2,835,184
1933	7,101	28,589	1,880	16,425,066	833,394	— ⁹¹	120,983	5,221	15,449,502	1,962,969
1934	92 445	2,522	147	2,868,520	69,444	—	10,315	298	2,310,148	296,741
1935	63	464	9	353,848	5,422	—	854	54	2,015,586	217,281
1936	98	722	35	1,586,159	114,617	—	13,761	63	2,065,261	159,123
1937	93	693	30	1,325,010	67,320	—	6,071	63	2,324,682	184,030
1938	102	690	22	975,011	41,078	—	4,842	80	2,287,380	288,825
1939	108	715	31	1,479,811	111,244	—	13,353	77	2,350,620	192,767
1940	93 112	709	44	2,423,165	181,237	6,064	32,965	68	2,058,485	138,960
1941	93 107	706	65	4,612,131	293,036	40,346	60,490	42	738,147	42,451
1942 ¹⁰ 94	942	5,584	737	22,619,930	2,450,342	117,152	647,460	205	635,548	65,664
1943 ¹⁰ 94	1,282	6,165	1,005	31,625,241	3,536,384	51,590	771,312	277	1,268,610	120,212
1944 ¹⁰ 94	1,298	5,780	1,009	31,508,016	3,047,526	29,100	630,111	289	674,033	51,725
1945 ¹⁰ 94	1,409	6,093	1,080	29,702,047	2,035,203	9,016	485,060	329	1,871,296	149,595
1946 ¹⁰ 94	1,148	5,037	763	18,260,859	1,452,521	8,400	474,164	385	2,955,528	224,933
1947 ¹⁰ 94	1,210	5,349	767	24,805,621	2,026,690	39,253	674,522	443	2,601,920	169,748
1948 ¹⁰ 94	1,418	6,373	878	29,425,463	2,608,552	23,190	880,543	540	1,850,004	102,284

For footnotes, see pp. 417–423.

TABLE 20.—*Taxable consolidated⁸⁶ excess profits tax returns, 1940–1946:*¹ Number of returns, number of subsidiaries, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, and excess profits tax

[Money figures in thousands of dollars]

Year	Number of returns	Number of subsidiaries ⁸⁹	Excess profits net income ⁸²	Excess profits credit ⁸³	Unused excess profits credit adjustment ⁸⁴	Adjusted excess profits net income ⁸⁵	Excess profits tax ⁸⁶
1940 ⁸⁵	107	420	486,310	364,038	Not applicable	121,712	59,118
1941 ⁸⁵	243	1,588	1,874,554	949,285	90,627	833,079	491,636
1942 ^{10 94}	269	1,798	1,428,685	641,030	127,777	658,317	517,297
1943 ^{10 94}	349	2,419	2,677,735	1,074,922	168,865	1,432,286	1,139,059
1944 ^{10 94}	328	1,959	2,239,049	923,053	13,269	1,300,141	1,058,214
1945 ^{10 94}	316	1,468	1,080,623	457,998	(48)	616,267	499,786
1946 ^{10 94}	29	69	15,760	5,139	(48)	9,239	2,721

For footnotes, see pp. 417–423.

Footnotes for historical tables 11 to 20, pp. 351-416

¹ Changes in the Federal tax laws affecting the comparability of data from income tax and profits tax returns of corporations are summarized on pages 452-476; textual discussion of comparability appears on pages 62-64.

² The total number of returns shown includes returns of inactive corporations. For 1909-26 the number of returns of inactive corporations is not available, being included in the number of returns with no net income; for 1927-48 the number of returns of inactive corporations may be obtained by deducting the sum of the returns with net income and the returns with no net income from the total number of returns.

There follows a résumé of the kinds of returns included in the number of returns as tabulated in tables 11-17 and 19.

1909-12. Returns of annual net income.

1913-17. Income tax returns.

1918. Income, war-profits, and excess-profits tax returns.

1919-21. Income and excess-profits tax returns.

1922-32. Income tax returns.

1933-45. Income and (declared value) excess-profits tax returns. (The corporation excess profits tax returns which are required to be filed for 1940 through 1945 in addition to the income and declared value excess-profits tax returns are *not* included but are tabulated separately in tables 18 and 20.)

1946-48. Income tax returns.

³ For items included in "Total compiled receipts," see table 13. Prior to 1923, "Total compiled receipts" is not available by returns with net income and returns with no net income; the amount shown in table 11 for each year from 1916-22 is "Gross income," which is smaller than "Total compiled receipts," as shown in table 13, by the amount of wholly tax-exempt income.

The amounts of gross income for 1918-22 and total compiled receipts for 1923-24 are understated as a result of railroad and other public utility corporations frequently reporting only the *net* amount of income on the face of the return. It was inexpedient, because of the cost and time required, to inspect the numerous supporting schedules in such cases for the purpose of compiling gross income and general deductions. The understatement is estimated to be 5 billion dollars for 1918 and 1919, and nearly twice that amount for 1920 and 1921. There is no estimate as to the amount by which the gross income for 1922 or total compiled receipts for 1923 and 1924 is understated.

The gross income figure for 1918 through 1921 excludes dividends received from (1) domestic corporations (except those receiving a large percentage of their gross income from sources within a possession of the United States for 1921), (2) foreign corporations taxable by the United States on their net income, and (3) personal service corporations out of earnings upon which a Federal income tax has been imposed. The Revenue Act of 1918 provided that dividends received on stock of corporations which were taxable upon their net income were to be deducted from gross income; but the 1918 return—which was printed before the act was passed—*excluded* them from gross income by providing for them to be reported with other nontaxable income. Such dividends were included in gross income on the 1919-21 returns but were excluded in tabulation to produce a gross income for 1919-21 which would be comparable to that reported and tabulated for 1918. The aggregate amount of these nontaxable dividends, including the amount reported on returns with no net income, is shown below for each year involved:

Year	Amount of nontaxable dividends excluded from gross income
1918-----	\$420,653,468 (excluded on return).
1919-----	\$375,838,134 (excluded in tabulation to produce gross
1920-----	\$531,386,531 income comparable to that on 1918 return).
1921-----	\$509,117,760

⁴ A comparison, for 1909-48 of the item tabulated for amount of "Net income" or "Deficit" and of the basis for classifying the returns into those "With net income" and "With no net income," follows:

Year	Item tabulated for amount of "Net income" or "Deficit"	Basis for classification "With net income" and "With no net income" ^a
1909-12----	Column 1 Net income (for excise tax computation).	Column 2 Excise tax liability, or no excise tax liability.
1913-19----	Net income (for income tax computation). Includes, for 1913, net income for excise tax computation reported for portion of taxable year prior to Mar. 1, on which date the income tax became effective.	Same as column 1.
1920-33 ^b -----	Net income for current year, i. e., before deduction of prior year loss.	Same as column 1.
1934-35-----	Net income subject to income tax. ^c	Same as column 1.
1936-----	Net income for (declared value) excess-profits tax computation. ^d	Net income for income tax computation. ^d
1937-39-----	Net income for (declared value) excess-profits tax computation.	Same as column 1.
1940-43-----	Net income for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction.	Same as column 1.
1944-45-----	Net income 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.	Same as column 1.
1946-48-----	Net income for current year, i. e., before net operating loss deduction.	Same as column 1.

^a Prior to 1927, returns of inactive corporations were classified as returns with no net income.

^b On calendar year returns for 1933, the net loss for prior year (1932) is *not* deductible, therefore the net income tabulated for such returns is the net income subject to income tax; on returns with fiscal year ending in the period July through November, 1933, the net loss for 1932 is deductible, therefore the net income tabulated for these fiscal year returns is the current year net income, that is, before deduction of prior year loss (1932). The provision for deducting prior year loss was repealed by the National Industrial Recovery Act, effective January 1, 1933.

^c This amount, which is the net income less interest on Liberty bonds, etc., is comparable with net income subject to income tax for prior years.

^d The only difference between the two items of

Footnotes for historical tables 17 to 20, pp. 351-416—Continued

net income, for 1936, is the amount of the declared value excess-profits tax, \$21,612,551.

^a The amounts shown as "Income tax" for 1909-15 are tax collections which include interest and penalties resulting from additional assessments; for 1916-48, are the amounts of tax liability reported on the returns, before deduction of credit for taxes paid to foreign countries or United States possessions.

For 1909-12, the amount represents the special excise tax; for 1913, consists of \$32,456,663 income tax and \$10,671,077 excise tax. The taxes included in the amounts shown for 1914-48 are as follows:

Taxes tabulated as "Income tax"

Tax year	From returns for: (a) Calendar year coincident with year shown at left, (b) fiscal year ending in period January through June of succeeding calendar year, and (c) part years beginning in year shown at left, provided all or greater part of accounting period falls in such year.	From returns for: (a) Fiscal year ending in period July through November of year shown at left, and (b) part years beginning in the immediately preceding year, but with greater part of accounting period falling in year shown at left.
1914 through 1935	Income tax.....	Income tax.....
1936	Normal tax.....	Income tax.....
1936	Surtax on undistributed profits.....	Income tax.....
1937	Normal tax.....	Normal tax.....
1937	Surtax on undistributed profits.....	Surtax on undistributed profits.....
1938	Income tax.....	Normal tax.....
1939	Income tax.....	Normal tax.....
1940	Income and income defense taxes.....	Income tax.....
1941	Normal tax.....	Income and income defense taxes.....
1941	Surtax.....	Normal tax.....
1942	Normal tax.....	Normal tax.....
1942	Surtax.....	Surtax.....
1943-48	Normal tax.....	Normal tax.....
1943-48	Surtax.....	Surtax.....
1943-48	Alternative tax.....	Alternative tax.....

^a Normal tax, \$965,503,111; surtax on undistributed profits \$144,972,284; income tax \$59,289,827.

^b Normal tax, \$1,056,939,166; surtax on undistributed profits, \$175,897,696.

^c Income tax, \$804,230,054; normal tax, \$41,569,498; surtax on undistributed profits, \$7,778,561.

^d For 1941 through 1943, there is tabulated with the income tax for returns with net income a small amount of surtax reported on returns with no net income, where receipts for the taxable year include interest on obligations of certain instrumentalities of the United States, subject to surtax only. For 1942 and subsequent years, there is also included a small amount of tax, reported on returns with no net income, due to special provisions applicable to certain mutual insurance companies other than life or marine.

^e See note 42, table A, p. 465.

^f The amount shown as "Excess profits taxes" for 1917-22 consists of war-profits tax and excess-profits tax. For 1933-39, the amount consists of (declared value) excess-profits tax described in note 37. For 1940-45, in addition to the declared value excess-profits tax, the amounts shown include the excess profits tax described in note 38. (The two types of excess profits taxes are shown separately for 1940-

45 in table 18.) For 1946, the amount shown is excess profits tax only.

^g The amount "Dividends paid" excludes liquidating dividends; for years prior to 1928, excludes also dividends paid by life insurance companies.

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

ⁱ Revised as indicated below:

Year to which revision is applicable	Item	Statistics of Income showing revision (beginning 1934, references are to Part 2)		
		Year	Page	Note
1925	Gross income.....	1935	21	7
1926	Assets and liabilities.....	1928	{ 388	-----
1927	Dividends paid.....	1931	329	-----
1928	Liabilities.....	1930	32	-----
	Gross income and deductions.....	1930	238, 239	-----
	Dividends paid.....	1935	{ 9	2
1929	Tax-exempt interest.....	1935	24	14
	Assets and liabilities.....	1930	28	-----
	Dividends paid.....	1934	9	2
	Taxes paid.....	1941	295	9(a)
	Miscellaneous deductions.....	1931	32, 33	-----
1930	Receipts and deductions.....	1933	37	-----
	Total compiled receipts.....	1933	37	-----
	Interest on Federal, etc., bonds.....	1933	37	-----
	Surplus.....	1933	37	-----
	Miscellaneous liabilities.....	1935	9	2
	Dividends paid.....	1935	9	2
1931	Assets and liabilities.....	1935	24	14
	Investments other than tax-exempt.....	1935	24	14
	Net loss for prior year.....	1933	37	-----
	Income tax.....	1933	37	-----
	Total tax.....	1933	37	-----
	Receipts and deductions.....	1943	393	9(a)
	Liabilities.....	1934	9	2
	Number of returns.....	1943	9	2
	Net income.....	1943	9	2
	Dividends paid.....	1935	24	14
	Interest on tax-exempt obligations.....	1935	24	14
	Gross income.....	1939	231	63
	Number of returns.....	1939	231	63
	Deficit.....	1940	306	8(a)
1939	Capital stock, preferred.....	1940	306	8(a)
	Surplus reserves.....	1945	444	82
1942	Number of subsidiaries.....	1945	444	82
	Gross sales.....	1944	425	9(a)
	Total compiled receipts.....	1944	425	9(a)
	Cost of goods sold.....	1944	425	9(a)
	Total compiled deductions.....	1944	425	9(a)
	Gross income.....	1944	425	9(a)

¹⁰ Beginning 1942, instead of the special deduction for reserves which was previously allowable to life insurance companies in arriving at net income, there is allowable a credit against net income. As

Footnotes for historical tables 11 to 20, pp. 351-416—Continued

a consequence of this change in the law there is an increase in both the number of returns reporting net income and in the amount of net income reported.

¹¹ Gross income. See note 3.

¹² The number of returns for 1927-48 excludes those of inactive corporations; prior to 1927, the number of returns with no net income includes the returns of inactive corporations.

¹³ "Gross sales" is the amount received less returns and allowances—from trading and manufacturing for 1918-31, and where inventories are an income-determining factor for 1932-48. For "Cost of goods sold," see "Deductions."

¹⁴ "Gross receipts from operations" and "Cost of operations" are not available, 1918-31; the gross amount shown for each of these years in table 13 and, for 1931, in table 16, is the gross profit from operations. For "Cost of operations" 1932 and thereafter, see "Deductions."

¹⁵ "Taxable interest on Government obligations" is interest received on (1) Treasury notes issued on or after December 1, 1940, and (2) obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof. Beginning 1942, the amount tabulated is less amortizable bond premium.

¹⁶ The amounts for "Rents and royalties" and for the separate items, "Rents" and "Royalties," are the gross amounts received. Depreciation, repairs, interest, taxes, and other expenses which are deductible from the gross amount received for rents, and the amount of depletion which is deductible from the gross amount of royalties received, are included in the respective deduction items.

¹⁷ For 1932 and 1933, "Net gain, sales of stocks, bonds, and other assets," as tabulated, is a composite of net gain (excess of gains over losses) resulting from (1) net gain or loss resulting from (a) sales or exchanges of capital assets and (b) sales or exchanges of real estate, regardless of time held, and (2) sales or exchanges of stocks and bonds (a) held 2 years or less, hence not classed as capital assets and (b) in the case of traders in securities, held over 2 years but not considered capital assets. For 1934-39, consists of net gain resulting from sales or exchanges of stocks, bonds, and other assets, regardless of time held. For 1940 and 1941, consists of net gain resulting from sales or exchanges of capital assets—(1) held for 18 months or less and (2) held for more than 18 months. For 1942 and 1943 is the net amount of gain arising from sale or exchange of capital assets. Beginning 1944 is tabulated as two items—(1) excess of net short-term capital gain over net long-term capital loss and (2) excess of net long-term capital gain over net short-term capital loss. For definition of capital assets, see table B, pp. 468-469. For 1938 and thereafter, there is excluded net gain resulting from sales or exchanges of depreciable assets. (See note 18.)

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 beginning 1942, 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, p. 469.

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." Dividends from domestic corporations were not required to be included in net income prior to 1936 and are, therefore, tabulated under "Receipts par-

tially and wholly tax-exempt" prior to 1936. (See note 5(a), table A, p. 460.)

²⁰ "Other receipts" include dividends from corporations organized under the China Trade Act, 1922; dividends from corporations entitled to the benefits of section 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 profit from commissioners; 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. (See note 39.)

²¹ "Interest on Government obligations subject to war profits and excess profits tax" for 1918-21 consists, in general, of interest on the principal amount of Liberty bonds, issued since September 1, 1917 (and, beginning 1919 war finance corporation bonds), in excess of certain specified exemptions. "Interest on Government obligations subject to declared value excess-profits tax" for 1934-45 and subject also to surtax for 1941-45, consists of interest on United States savings bonds and Treasury bonds issued prior to March 1, 1941, and owned in principal amount over \$5,000. For 1934-36, interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or such Act as amended was also subject to declared value excess-profits tax. The entire amount of interest subject to declared value excess-profits tax for 1934 and 1935 is included in the figure shown for wholly tax-exempt interest. Beginning 1942, the amount tabulated is less amortizable bond premium.

²² "Interest on Government obligations, subject to surtax only" is the interest on obligations of instrumentalities of the United States (other than obligations issued under the Federal Farm Loan Act, or such Act as amended) issued prior to March 1, 1941; and, beginning 1946, interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 issued prior to March 1, 1941. Beginning 1942, the amount tabulated is less amortizable bond premium.

²³ "Interest 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. For 1937-40 includes also interest on obligations of instrumentalities of the United States, other than those issued under the Federal Farm Loan Act, or such Act as amended. The amounts shown as wholly tax-exempt interest for 1934 and 1935 include the interest on Government obligations, subject to declared value excess-profits tax.

²⁴ "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

²⁵ Items of deductions which are reported in "Cost of goods sold" or in "Cost of operations" are tabu-

Footnotes for historical tables 1 to 20, pp. 351-416—Continued

lated as reported, in "Cost," and not transferred to the respective deduction item. However, an exception is made with respect to amounts reported in costs and identifiable as "Amortization of emergency facilities" and "Amounts contributed under pension plans, etc." such amounts being transferred to the respective deduction items.

²⁶ 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.

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. For 1938 and prior years, "Repairs" were included in "Other deductions."

²⁸ The item "Taxes paid" includes all taxes paid or accrued during the taxable year except (1) Federal income, war profits, and excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) that portion of income and profits taxes paid to foreign countries and United States possessions which for 1921-31 is claimed as a credit against income tax, or, for 1932-48, the entire amount of such tax if any portion thereof is claimed as a credit against income tax, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) taxes reported in "Cost of goods" and "Cost of operations."

²⁹ 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. It was not allowable prior to 1936.

³⁰ 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 section 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 and earlier years are based on a 60-month period and are subject to adjustment to give effect to the recomputation.

³¹ "Amounts contributed under pension plans, etc., consists of deductions claimed under section 23(p) of the Internal Revenue Code for amounts contributed by employers under pension, annuity, stock-bonus, or profit-sharing plans, or other deferred compensation plans.

³² For 1932 and 1933, "Net loss, sales of stocks, bonds, and other assets," as tabulated, consists of the excess of net loss resulting from sales or exchanges of (1) capital assets and (2) real estate, regardless of time held, over net gain resulting from sales or exchanges of stocks and bonds held 2 years or less, and therefore not classed as capital assets. For 1934-39 consists of the deduction allowable for "Net capital loss" (excess of losses over gains resulting from sales or exchanges of stocks, bonds, and other assets, regardless of time held) which deduction cannot exceed \$2,000 or the amount of net capital loss, whichever is less. For 1940 and 1941, net long-term capital loss consists of the excess of losses over gains resulting from sales or exchanges of capital assets held over 18 months. Beginning 1942, a net capital loss is not deductible in the current year but may be carried forward and applied against net capital gains of the 5 succeeding taxable years. For definition of capital assets, see table B, pages 468-469. For 1938 and thereafter, there is excluded the net loss from sales or exchanges of depreciable assets. (See note 18.)

³³ "Other deductions" include (1) negative amounts reported under income, (2) losses by abandonment, fire, storm, shipwreck, or other casualty (including war losses for 1942 and subsequent years), and theft, (3) salaries and wages not deducted elsewhere on the return, (4) amounts not otherwise reported, such as: Administrative, general, and office expenses; advertising costs until 1945; when it is tabulated as a separate item; 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, and (5) for 1918-41, special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law. (See note 10. See also note 41.)

³⁴ "Net income" is less than "Compiled net profit," and "Deficit" is greater than "Compiled net loss," for 1918-35 by the sum of "Dividends from domestic corporations" and "Wholly tax-exempt interest on Government obligations"; for 1936-40, and 1944-48, by the amount of "Wholly tax-exempt interest on Government obligations"; and for 1941-43, by the sum of (1) "Wholly tax-exempt interest on Government obligations" and (2) "Interest subject to surtax only."

³⁵ The amounts tabulated as "Net operating loss deduction" for 1922-32 represent "Net loss for prior year" reported and effective as a deduction in determining statutory net income for those years. The law provides, in general, that such loss is deductible in the 2 years succeeding that in which the loss is sustained, except for 1931, when the loss could be carried forward only 1 year. A prior year loss was not deductible in computing statutory net income for 1933 through 1939. The figures for 1940-48 are those of the deduction due to net operating loss for prior year or years. For 1940, this deduction represents the net loss (after certain deductions) sustained in 1939; for 1941-48, it represents the net operating loss carryover from the two preceding taxable years. The net operating loss deduction has not been taken into consideration in computing the net income as tabulated in Statistics of Income.

³⁶ "Income subject to excess profits tax," for 1942 and 1943, and "Adjusted excess profits net income," for 1944 and 1945, allowed as a credit on Form 1120 in computing normal tax and surtax net income, are, in general, equal to the adjusted excess profits net income, as reported on Form 1121. However, in case the excess profits tax is determined as provided in section 721 of the Internal Revenue Code (relating to abnormalities in income in the taxable period), section 726 (relating to corporations completing contracts under the Merchant Marine Act of 1936), section 731 (relating to corporations engaged in mining strategic minerals), or section 736(b) (relating to corporations with income from long-term contracts), the credit reported on Form 1120 for 1942 and 1943 is the amount of which the excess profits tax is 90 percent and, for 1944 and 1945, 95 percent. For the purpose of computing such credit, the excess profits tax used is the tax computed without regard to the limitation provided in section 710(a)(1)(B) (the 80 percent limitation), without regard to the credit provided in section 729(c) and (d) for foreign taxes paid, and without regard to the adjustments provided in section 734 in case of position inconsistent with prior income tax liability.

³⁷ The (declared value) excess-profits tax became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. For 1934 and 1935, the amount tabulated includes a small amount of (declared value) excess-profits tax which appears on returns with no net income for income tax purposes because the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of income tax, is not allowable against net income in the computation of (declared value) excess-profits tax. (See art. 1(d), Treasury Decision 4469, "Regulations relating to the

Footnotes for historical tables 11 to 20, pp. 351-416—Continued

excess-profits tax imposed by section 702 of the Revenue Act of 1934.") The declared value excess-profits tax shown for 1940 includes declared value excess-profits defense tax reported on returns for a fiscal year ending in period July 1, 1940, through June 30, 1941.

³⁸ The excess profits tax was imposed by section 710 of the Internal Revenue Code, which section was added by the Second Revenue Act of 1940, effective for taxable years beginning after December 31, 1939. The amount of excess profits tax tabulated for 1940 is the liability reported on corporation excess profits tax returns (item 32, page 1, Form 1121) for the calendar year 1940 and for fiscal years beginning in 1940 with the greater part of the accounting period in 1940. The amount tabulated for 1941 is the excess profits tax deduction (item 35, page 1, Form 1120 for 1941) allowed in the computation of normal-tax net income, except that for fiscal years beginning in 1940, with the greater part of the accounting period in 1941, there is tabulated the amount of excess profits tax liability (item 32, page 1, Form 1121 for 1940). The amount tabulated for the years 1942 through 1944 is the excess profits tax liability reported on corporation excess profits tax returns, less the credit for debt retirement and the net post-war refund. For 1945 and 1946 the amount tabulated is the excess profits tax reported on corporation excess profits tax returns, less the 10 percent credit. 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 amounts for 1943-46 are before the amount deferred under section 710(a)(5), (relating to abnormalities under section 722) and after any adjustments reported on the returns under other relief provisions. The amount for 1942 is after both the section 710(a)(5) deferral and any adjustments reported on the returns under other relief provisions. For all years, the amount tabulated is before deduction of credit for tax paid to foreign countries or United States possessions.

³⁹ Amounts for the following items are tabulated in "Other receipts": "Gross sales," 1918-21; "Gross profit (gross income from operations other than trading or manufacturing)," 1918-21 and 1925; "Interest not on Government obligations," 1918-21 and 1925; "Rents," 1918-21 and 1925-28; "Royalties," 1918-21 and 1925-37; "Net gain, sales of stocks, bonds, and other assets," 1918-27; and "Dividends from foreign corporations," 1918-36.

⁴⁰ The figure for "Total compiled receipts," for the years 1918-21, is understated as a result of railroad and other public utility corporations frequently reporting only the *net* amount of income on the face of the return. See second paragraph of footnote 3.

⁴¹ Amounts for the following items are tabulated in "Other deductions": "Compensation of officers," 1925-27; "Rent paid on business property," 1922-32; "Repairs," 1918-38; "Bad debts," 1918-26; "Taxes paid," 1925; "Net loss, sales of stocks, bonds, and other assets," 1926-29.

⁴² The figure for "Total compiled deductions" is understated for reasons mentioned in footnote 3.

⁴³ The amount of excess profits tax shown for 1922 was reported on the returns of corporations whose fiscal year ended after December 31, 1921, and prior to July 1, 1922.

⁴⁴ "Interest on Government obligations, subject to declared value excess-profits tax" is tabulated in "Interest on Government obligations wholly tax-exempt," for 1934 and 1935.

⁴⁵ Compiled net loss or deficit.

⁴⁶ Tax for returns with net income includes (declared value) excess-profits tax of approximately

\$37,500 for 1934, and \$19,500 for 1935, appearing on returns with no net income for income tax purposes, due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in computation of the (declared value) excess-profits tax. (See article 1(d) of Treasury Decision 4469.)

⁴⁷ The amount of excess profits 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.

⁴⁸ Not available.

⁴⁹ Less than \$500,000.

⁵⁰ 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. As to comparability of industry groups for the years 1939-48, see p. 63.

⁵¹ Excess profits tax and total tax include \$15,723,446 excess profits tax, under section 710 of the Internal Revenue Code, which is not distributed by industrial classifications or by States and Territories.

⁵² The major industry group "Bituminous coal and lignite mining" included the industrial activity "Peat" for 1939-47 which was transferred to "Non-metallic mining and quarrying" for 1948. Since data for this activity are not tabulated separately, no adjustments have been made to improve comparability between 1948 and prior years.

⁵³ The major industry group "Nonmetallic mining and quarrying" includes, for 1948, "Mining and quarrying not allocable" which, for 1939-47, was a separate group. To improve comparability with 1948, data for 1939-47 have been adjusted by combining the two groups.

⁵⁴ To improve comparability with 1948, adjustments have been made for 1939-47 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, an adjustment is made in the 1948 data by transferring data for "Other wood products" from "Manufacturing: Lumber and wood products, except furniture" to the major group "Manufacturing: Furniture and fixtures."

⁵⁵ 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 differs so markedly from 1939-47 as to preclude a comparison of data for a single major group.

⁵⁶ The 1939-47 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 1942-47, the five minor groups comprising "Ordnance and accessories" for 1948 and the latter group having been adjusted throughout to exclude "Clocks and watches" and "Jewelry (except costume), silverware, plated ware." (Prior to 1942, the "Iron, steel, and products" major group included only a portion of the activities now comprising "Ordnance and accessories" and data were not tabulated separately for such portion.)

Footnotes for historical tables 11 to 20, pp. 351-416—Continued

⁵⁷ The industry group designated "Ordnance and accessories" appears as a major group for the first time in 1948. The data shown for 1942-47 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. Prior to 1942, the activities comprising this group were classified in several major groups. (See chart on page 7 of the 1942 volume of this report.)

⁵⁸ The 1939-47 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").

⁵⁹ For 1939-47 "Electric and gas utilities," which appears as a major group for the first time in 1948, has been extracted from "Other public utilities."

⁶⁰ Data for 1939 are not available or are omitted on account of poor comparability. However, omitted data are included in division total where the comparability is affected to a lesser degree.

⁶¹ Data for 1939 have been adjusted to improve comparability with 1940 and subsequent years.

⁶² The major industry group "Other retail trade" was tabulated, for 1939-47, as three separate major groups, i. e., "Other retail trade," "Package liquor stores," and "Retail trade not allocable." To improve comparability with 1948, the 1939-47 data for these three groups have been combined.

⁶³ The major industry group "Credit agencies other than banks" was tabulated, for 1939, as four separate major groups and, for 1940-47, as three separate major groups. To improve comparability with 1948, the 1939 data for the four groups have been combined and the 1940-47 data for the three groups have been combined. For 1939, the four major groups were "Mortgage and title companies," "Commercial credit and finance companies," "Industrial and personal loan companies," and "Finance, insurance, real estate, and lessors of real property not allocable." For 1940-47, the three major groups were "Long-term credit agencies, mortgage companies, except banks," "Short-term credit agencies, except banks," and "Finance not allocable."

⁶⁴ The major industry group "Holding and other investment companies" was tabulated, for 1939, as four separate major groups and, for 1940-47, as three separate major groups. To improve comparability with 1948, the 1939 data for the four groups have been combined and the 1940-47 data for the three groups have been combined. For 1939, the four major groups were "Investment trusts and investment companies," "Holding companies," "Other corporations holding securities," and "Other finance companies." For 1940-47, the three major groups were "Investment trusts and investment companies," "Other investment companies, including holding companies," and "Other finance companies."

⁶⁵ The major industry group "Other services, including schools" includes, for 1948, "Service not allocable" which, for 1939-47, was a separate group. To improve comparability with 1948, data for 1939-47 have been adjusted by combining the two groups.

⁶⁶ 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 collection district in which it has its principal place of business or in the collection district in which it has its principal office or agency.

⁶⁷ Number of returns with balance sheets excludes returns with fragmentary balance sheet data, and, except for 1926, also excludes returns of inactive corporations.

⁶⁸ Amount shown as "Cash" includes bank deposits.

⁶⁹ 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 70.)

⁷⁰ Where investments are not segregated as between "Government obligations" and "Other," the entire amount is included in "Other investments."

⁷¹ "Capital assets" 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, (3) land, and (4) for 1939-48, intangible assets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trademarks. Prior to 1939 intangible assets were included in "Other assets."

⁷² "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.

⁷³ 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, except for 1926, reserve for bad debts, when reported under liabilities are used to reduce the corresponding assets 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.

⁷⁴ Notes payable with maturity less than one year are tabulated in "Notes and accounts payable," 1929-36.

⁷⁵ Notes payable with maturity of one year or more are tabulated in "Bonded debt and mortgages," 1929-36.

⁷⁶ "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.

⁷⁷ Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.

⁷⁸ "Surplus reserves," when specifically designated as such, are tabulated in "Surplus and undivided profits" for 1926-37; all other reserves, except those for depreciation, depletion, and bad debts, are tabulated in "Other liabilities."

⁷⁹ For 1926-36, the net amount of "Surplus and undivided profits" or "Deficit" is tabulated from

Footnotes for historical tables 11 to 20, pp. 351-416—Continued

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

⁸⁰ "Other investments" are included in "Other assets" for all corporations, 1926-28; and for life insurance companies 1926-29.

⁸¹ Items of receipts and deductions, "Compiled net profit or net loss," "Net income or deficit," "Prior year loss," tax and dividends paid are not available for corporation returns with balance sheets for the years 1926-30 but are shown for all returns in table 18.

⁸² See note 36, table A, p. 464.

⁸³ See table A, pp. 452-459.

⁸⁴ The unused excess profits credit adjustment, described in note 40, p. 465, is not included in the amount of excess profits credit shown, but is taken into account in arriving at the adjusted excess profits net income.

⁸⁵ No excess profits tax returns were filed for fiscal years ending in period July through November 1940, since the excess profits tax provisions are applicable only to taxable years beginning after December 31, 1939.

⁸⁶ For types of corporations permitted to file a consolidated return and for criteria of affiliation, see "Synopsis of Federal Tax Laws," pp. 470-476.

⁸⁷ Data for earlier years not available.

⁸⁸ For data pertaining to consolidated excess profits tax returns, see table 20, p. 416.

⁸⁹ The number of subsidiaries consists of the number of affiliated corporations which, together with the common parent corporation, file a consolidated return.

⁹⁰ "Gross income" is substituted for "Total compiled receipts," for 1931 and 1934. See notes 3 and 24.

⁹¹ Includes (declared value) excess-profits tax (effective June 30, 1933, under provisions of National Industrial Recovery Act) aggregating \$254,401.

⁹² Of this number, 76 returns were for common carriers by railroad, the other 369 being returns permitted to be filed for fiscal years ending prior to December 31, 1934, by corporations other than common carriers by railroad.

⁹³ Includes pan-American trade corporations.

⁹⁴ Beginning 1942, the consolidated return privilege is again extended, in general, to all corporations. (See table C, pp. 470-476..)

⁹⁵ Excludes returns filed for fiscal years ending in period July through November 1941 (filed under 1940 law).

MAJOR INDUSTRIAL GROUPS

CHART FOR COMPARISON OF CLASSIFICATIONS FOR

1948 AND 1947

COMPARISON OF MAJOR INDUSTRIAL GROUPS FOR 1948 AND 1947

For 1948, changes have been made in the contents of certain industry groups to conform, generally, with recent changes in the Standard Industrial Classification. On pages 428-431 there is presented a chart for comparison of the 1948 major industrial groups in basic tables 3, 4, 6, and 7 in this report with the 1947 major industrial groups in basic tables 3, 4, 6, and 7 in Statistics of Income for 1947, Part 2.

In Part I of the chart, pages 428-429, the 1947 major industrial groups in the second column are grouped to show combinations which are equivalent to the 1948 major industrial groups in the first column, *with the exception* of the industrial activities referred to by designating numbers in the last two columns. These designating numbers refer to industrial activities which were shifted, by the industrial classification used for 1948, from one major industrial group to another major industrial group and for which tabulated data are not available for 1948 and 1947. The industrial activity, represented by each designating number, and the major groups in which the activity is classified for 1948 and 1947 are shown in Part II of the chart, pages 430-431.

The use of the chart on pages 428-431 may be illustrated as follows: The major industrial group designated "Farms and agricultural services" is comparable with the 1947 major industrial group designated "Agriculture and services" *except* that "Contract sorting, grading, and packing of fruits and vegetables for the grower," No. 1, which is included in "Farms and agricultural services" for 1948, is included in "Transportation" for 1947; and "Irrigation systems," No. 54, which is included in "Other public utilities" for 1948, is included in "Agriculture and services" for 1947.

Attention is called to the major industrial groups designated "Fabricated metal products, except ordnance, machinery, and transportation equipment," "Ordnance and accessories," and "Scientific instruments; photographic equipment; watches, clocks." The horizontal dotted line opposite these three groups in the second column of Part I of the chart, pages 428-429, indicates that there was no corresponding major group for 1947. To determine the previous classification of activities comprising these groups, see designating numbers 12-26; 34; and 35-48, respectively, in Part II of the chart, pages 430-431. Vice versa, in the second column of Part I of the chart, attention is called to the major industrial groups designated "Other finance companies" and "Finance not allocable." The horizontal dotted line opposite these two groups in the first column of Part I of the chart indicates that there is no corresponding group for 1948. For 1948, the former is included in "Holding and other finance companies"; and the latter in "Credit agencies other than banks."

MAJOR INDUSTRIAL GROUPS—CHART FOR COMPARISON OF CLASSIFICATIONS FOR 1948 AND 1947

PART I.—Major industrial groups for 1948 and corresponding 1947 groups

Major industrial groups		Designating numbers of the industrial activities (see pp. 430-431) which affect comparability of major industrial groups	
1948 groups	1947 groups	Included in major group for 1948 but excluded for 1947	Included in major group for 1947 but excluded for 1948
All industrial groups:	All industrial groups:		
Agriculture, forestry, and fishery:	Agriculture, forestry, and fishery:		
Farms and agricultural services.....	Agriculture and services.....	1.....	54.
Forestry.....	Forestry.....		
Fishery.....	Fishery.....		
Mining and quarrying:	Mining and quarrying:		
Metal mining.....	Metal mining.....		
Anthracite mining.....	Anthracite mining.....		
Bituminous coal and lignite mining.....	Bituminous coal, lignite, peat, etc.....	2.....	3.
Crude petroleum and natural gas production.....	Crude petroleum and natural gas production.....	3.....	
Nonmetallic mining and quarrying.....	Nonmetallic mining and quarrying.....		
	Mining and quarrying not allocable.....		
Construction.....	Construction.....		
Manufacturing:	Manufacturing:		
Beverages.....	Beverages.....		
Food and kindred products.....	Food and kindred products.....		
Tobacco manufactures.....	Tobacco manufactures.....		
Textile-mill products.....	Textile-mill products, except cotton.....	4.....	
Apparel and products made from fabrics.....	Cotton manufactures.....		
Lumber and wood products, except furniture.....	Apparel and products made from fabrics.....	4.....	
Furniture and fixtures.....	Lumber and timber basic products.....	5-8.....	
Paper and allied products.....	Furniture and finished lumber products.....		5-8, 50, 51.
Printing, publishing, and allied industries.....	Paper and allied products.....	9.....	
Chemicals and allied products.....	Printing and publishing industries.....		
Petroleum and coal products.....	Chemicals and allied products.....		10, 11, 52, 53.
Rubber products.....	Petroleum and coal products.....	10.....	
Leather and products.....	Rubber products.....		
Stone, clay, and glass products.....	Leather and products.....		
Primary metal industries.....	Stone, clay, and glass products.....	11.....	12-17, 19, 22, 23, 27, 28, 34, 35.
Fabricated metal products, except ordnance, machinery, and transportation equipment.	Iron, steel, and products.....		18, 20, 21, 24-26, 29, 48, 49.
Machinery, except transportation equipment and electrical.....	Nonferrous metals and their products.....	12-26.....	
Electrical machinery and equipment.....	Machinery, except transportation equipment and electrical.....	27-33.....	36-38.
Transportation equipment, except motor vehicles.....	Electrical machinery and equipment.....		30, 31.
Motor vehicles and equipment, except electrical.....	Transportation equipment, except automobiles.....		32.
Ordnance and accessories.....	Automobiles and equipment, except electrical.....		33.
Scientific instruments; photographic equipment; watches, clocks.		34.....	
Other manufacturing.....		35-48.....	
	Other manufacturing.....	49-53.....	9, 39-47.
	Manufacturing not allocable.....		

Public utilities:	Transportation	1.
Transportation		
Communication		
Electric and gas utilities		
Other public utilities		
Trade:		
Wholesale:		
Commission merchants		
Other wholesalers		
Retail:		
Food		
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		
Finance, insurance, real estate, and lessors of real property:		
Finance:		
Banks and trust companies		
Credit agencies other than banks		
Holding and other investment companies		
Security and commodity-exchange brokers and dealers		
Insurance carriers and agents:		
Insurance carriers		
Insurance agents and brokers		
Real estate, except lessors of real property other than buildings		
Lessors of real property, except buildings		
Services:		
Hotels and other lodging places		
Personal services		
Business services		
Automotive repair services and garages		
Miscellaneous repair services, hand trades		
Motion pictures		
Amusement, except motion pictures		
Other services, including schools		
Nature of business not allocable	Nature of business not allocable	

PART II.—Industrial activities shifted from one major industrial group to another major industrial group between 1948 and 1947

Designating number	Industrial activity	1948 major industrial groups in which industrial activities are classified	1947 major industrial groups in which industrial activities are classified	Designating number
1	Contract sorting, grading, and packing of fruits and vegetables for the grower.	Farms and agricultural services.....	Transportation.....	1
2	Geophysical prospecting.....	Crude petroleum and natural gas production.....	Other service, including schools.....	2
3	Peat.....	Nonmetallic mining and quarrying.....	Bituminous coal, lignite, peat, etc.....	3
4	Sponging or shrinking cloth for the trade.....	Apparel and products made from fabrics.....	Textile-mill products, except cotton.....	4
5	Excelsior mills.....	Lumber and wood products, except furniture.....	Furniture and finished lumber products.....	5
6	Wooden containers.....	do.....	do.....	6
7	Wood preserving: treating wood (sawed or planed in other establishments) with creosote or other preservatives.	do.....	do.....	7
8	Lasts and related products (regardless of materials used), including display forms for shoes and boots; frames (metal or wooden) for mirrors and pictures; wood products, not elsewhere classified, such as ladders, scaffolds, etc.	do.....	do.....	8
9	Cellophane bags.....	Paper and allied products.....	Other manufacturing.....	9
10	Lubricating greases and oils (not made in petroleum refineries).....	Petroleum and coal products.....	Chemicals and allied products.....	10
11	Electrometallurgical products.....	Primary metal industries.....	do.....	11
12	Tin cans and other tinware.....	Fabricated metal products; except ordnance, machinery and transportation equipment.....	Iron, steel, and products.....	12
13	Cutlery, hand tools, and general hardware.....	do.....	do.....	13
14	Heating apparatus (except electric), and plumbers' supplies.....	do.....	do.....	14
15	Fabricated structural steel and ornamental metal work.....	do.....	do.....	15
16	Metal doors, sash, frames, molding and trim.....	do.....	do.....	16
17	Boiler shop products.....	do.....	do.....	17
18	Sheet-metal work.....	do.....	Nonferrous metals and their products.....	18
19	Vitreous-enameled products; automobile stampings; stamped and pressed metal products; powder metallurgy; enameling, japanning, and lacquering metal products for the trade; galvanizing and other hot-drip coating.	do.....	Iron, steel, and products.....	19
20	Engraving on metal; electroplating, plating, and polishing metal.....	do.....	Nonferrous metals and their products.....	20
21	Lighting fixtures.....	do.....	do.....	21
22	Fabricated wire products.....	do.....	Iron, steel, and products.....	22
23	Metal shipping barrels; drums, kegs, and pails (ferrous and nonferrous), safes and vaults; steel springs, bolts, nuts, washers and rivets; screw-machine products (metal, fiber, plastic or other material).	do.....	do.....	23
24	Collapsible tubes (aluminum, etc.); gold, silver, tin, aluminum, and other foil; metal novelties and specialties.	do.....	Nonferrous metals and their products.....	24
25	Hose couplings.....	do.....	do.....	25
26	Time locks.....	do.....	do.....	26

27	Brooders and incubators.....	Machinery, except transportation equipment and electrical.	Iron, steel, and products.....	27
28	Industrial furnaces and ovens, except electric.....	do.....	do.....	28
29	Time clocks and time-recording devices.....	do.....	Nonferrous metals and their products.....	29
30	Vacuum cleaners.....	do.....	Electrical machinery and equipment.....	30
31	Electric industrial furnaces and ovens.....	do.....	do.....	31
32	Carburetors (aircraft).....	do.....	Transportation equipment, except automobiles.....	32
33	Carburetors (automobile motors).....	do.....	Automobiles and equipment, except electrical.....	33
34	Ordnance and accessories (whole group).....	Ordnance and accessories.....	Iron, steel, and products.....	34
35	Thermostats.....	Scientific instruments; photographic equipment; watches, clocks.....	do.....	35
36	Mechanical instruments for measuring and controlling temperature, pressure, motion, humidity, combustion, etc.; physical-property testing apparatus.....	do.....	Machinery, except transportation equipment and electrical.....	36
37	Meters: gas, liquid, tallying, mechanical measuring (except electrical instruments, watches, clocks, measuring and dispensing pumps).....	do.....	do.....	37
38	Fare registers; governors (gas); speedometers; taximeters; turnstiles—equipped with counting mechanism.....	do.....	do.....	38
39	Laboratory, scientific, and engineering instruments.....	do.....	Other manufacturing.....	39
40	Instruments for household and office use, such as thermometers, barometers, and rain gauges.....	do.....	do.....	40
41	Compasses.....	do.....	do.....	41
42	Dials, needle gauge.....	do.....	do.....	42
43	Hydrometers and pyrometers.....	do.....	do.....	43
44	Optical instruments and lenses.....	do.....	do.....	44
45	Surgical, medical, and dental instruments and supplies.....	do.....	do.....	45
46	Ophthalmic goods.....	do.....	do.....	46
47	Photographic equipment and supplies.....	do.....	do.....	47
48	Watches, clocks, and clockwork-operated devices.....	do.....	Nonferrous metals and their products.....	48
49	Jewelry (precious metal), silverware, and plated ware.....	Other manufacturing.....	do.....	49
50	Cork products; matches.....	do.....	Furniture and finished lumber products.....	50
51	Morticians' goods.....	do.....	do.....	51
52	Candles.....	do.....	Chemicals and allied products.....	52
53	Fireworks and pyrotechnics.....	do.....	do.....	53
54	Irrigation systems.....	Other public utilities.....	Agriculture and services.....	54
55	Antique stores.....	Furniture and house furnishings.....	Other retail trade.....	55
56	Fuel dealers; ice dealers.....	Other retail trade.....	Building materials, fuel, and ice.....	56
57	Commodity trading companies.....	Holding and other investment companies.....	Security and commodity-exchange brokers and dealers.....	57
58	Accounting, auditing, and bookkeeping services.....	Business services.....	Other service, including schools.....	58
59	Film processing.....	do.....	Personal service.....	59

MINOR INDUSTRIAL GROUPS
CHART FOR COMPARISON OF CLASSIFICATIONS FOR
1948 AND 1947

COMPARISON OF MINOR INDUSTRIAL GROUPS FOR 1948 AND 1947

For 1948, changes have been made in the contents of certain industry groups to conform, generally, with recent changes in the Standard Industrial Classification. On pages 438-450 there is presented a chart for comparison of the 1948 minor industrial groups in basic table 2 in this report with the 1947 minor industrial groups in basic table 2 in Statistics of Income for 1947, Part 2.

In Part I of the chart, pages 438-447, the 1947 minor industrial groups in the second column are arranged to show groups or combinations of groups which are equivalent to the 1948 minor industrial groups or combinations of groups in the first column, *with the exception* of the industrial activities referred to by designating numbers in the last two columns. These designating numbers refer to industrial activities which were shifted, by the industrial classification used for 1948, from one minor industrial group to another minor industrial group and for which tabulated data are not available for 1948 and 1947. The industrial activity, represented by each designating number, and the minor groups in which the activity is classified for 1948 and 1947 are shown in Part II of the chart, pages 448-450.

A horizontal dotted line in the first column of Part I of the chart, pages 438-447, indicates that there is no 1948 minor industrial group corresponding to a minor industrial group shown for 1947. A horizontal dotted line in the second column of Part I of the chart, pages 438-447, indicates that there was no 1947 minor industrial group corresponding to a minor industrial group shown for 1948.

The use of the chart on pages 438-450 may be illustrated as follows: The two minor industrial groups designated "Other apparel and accessories" and "Other fabricated textile products" are comparable with the 1947 minor industrial group designated "Other apparel and products made from fabrics" *except* that "Sponging or shrinking cloth for the trade," No. 10, which is included in "Other fabricated textile products" for 1948, is included in "Dyeing and finishing textiles, except woolen and worsted" for 1947; and "Chemically treated polishing cloths," No. 20, which is included in "Soap and glycerin, cleaning and polishing preparations, etc., for 1948, is included in "Other apparel and products made from fabrics" for 1947.

Basic table 14 is the only table in this report which shows data for 1939 through 1948 by major industrial groups. Data for the years 1939-47 have been adjusted, whenever possible, to improve comparability with 1948.

In using the adjusted data shown in basic table 14, it must be remembered that, although this is the best comparison that can be presented over the years, the data are not always entirely comparable because certain industrial activities *within* minor industrial groups were tabulated in different industrial groups for 1948 than they were for 1947 or years prior to 1947. The industrial activities classified within minor industrial groups (data for which are not available for either 1948 or 1947) are indicated by designating numbers in the last two columns of Part I of the chart on pages 438-447 and are listed in Part II of the chart on pages 448-450.

Adjustments which have been made in major groups to improve comparability of data presented in basic table 14 for 1939-48 are as follows:

Mining and quarrying:

Nonmetallic mining and quarrying:

Combine—

“Nonmetallic mining and quarrying”-----	} 1939-1947.
“Mining and quarrying not allocable”-----	

Manufacturing:

Textile-mill products:

Combine—

“Cotton manufactures”-----	} 1941-1947.
“Textile-mill products, except cotton”-----	

Lumber and wood products, except furniture:

Add—

“Wooden containers”-----	1939-1947.
--------------------------	------------

Subtract—

“Other wood products”-----	1948.
----------------------------	-------

Furniture and fixtures:

Subtract—

“Wooden containers”-----	} 1939-1947.
“Matches”-----	

Add—

“Other wood products”-----	1948.
----------------------------	-------

Primary metal industries and fabricated metal products (except ordnance, machinery, and transportation equipment):

Combine—

“Iron, steel, and products”-----	} 1939-1947.
“Nonferrous metals and their products”-----	

Subtract—

“Firearms, guns, howitzers, mortars, and related equipment”-----	} 1942-1947.
“Ammunition”-----	
“Tanks”-----	(See note 57, p. 422.)
“Sighting and fire-control equipment (except optical)”-----	
“Ordnance and accessories not elsewhere classified”-----	} 1939-1947.
“Jewelry (precious metal), silverware and plated ware”-----	
“Clocks and watches”-----	

Combine—

“Primary metal industries”-----	} 1948.
“Fabricated metal products, except ordnance, machinery, and transportation equipment”-----	

Ordnance and accessories:

Combine—

“Firearms, guns, howitzers, mortars, and related equipment”-----	} 1942-1947.
“Ammunition”-----	
“Tanks”-----	(See note 57, p. 422.)
“Sighting and fire-control equipment (except optical)”-----	
“Ordnance and accessories not elsewhere classified”-----	

Scientific instruments; photographic equipment; watches, clocks; and other:

Combine—

“Other manufacturing”-----	} 1939-1947.
“Manufacturing not allocable”-----	
“Matches”-----	} 1939-1947.
“Jewelry (precious metal), silverware and plated ware”-----	
“Clocks and watches”-----	

Combine—

“Scientific instruments; photographic equipment; watches, clocks”-----	} 1948.
“Other manufacturing”-----	

Public utilities:**Electric and gas utilities:**

Combine—

"Electric light and power"-----}
 "Gas, distribution and manufacture"-----} 1939-1947.

Other public utilities:

Subtract—

"Electric light and power"-----}
 "Gas, distribution and manufacture"-----} 1939-1947.

Trade:**Retail:****Automotive dealers and filling stations:**

Combine—

"Automotive dealers"-----}
 "Filling stations"-----} 1939-1947.

Building materials and hardware:

Combine—

"Building materials, fuel, and ice"-----}
 "Hardware"-----} 1939-1947.

Other retail trade:

Combine—

"Other retail trade"-----}
 "Package liquor stores"-----}
 "Retail trade not allocable"-----} 1939-1947.

Finance, insurance, real estate, and lessors of real property:**Credit agencies other than banks:**

Combine—

"Long-term credit agencies, mortgage companies,
except banks"-----} 1939-1947.
 "Short-term credit agencies, except banks"-----} (See note 63,
"Finance not allocable"-----} p. 422.)

Holding and other investment companies:

Combine—

"Investment trusts and investment companies"-----}
 "Other investment companies, including holding
companies"-----} 1939-1947.
 "Other finance companies"-----} (See note 64,
p. 422.)

Services:**Other services, including schools:**

Combine—

"Other service, including schools"-----}
 "Service not allocable"-----} 1939-1947.

MINOR INDUSTRIAL GROUPS—CHART FOR COMPARISON OF CLASSIFICATIONS FOR 1948 AND 1947

PART I.—*Minor industrial groups for 1948 and corresponding 1947 groups*

Minor industrial groups		Designating numbers of the industrial activities (see pp. 448-450) which affect comparability of minor industrial groups	
1948 groups	1947 groups	Included in minor groups for 1948 but excluded for 1947	Included in minor groups for 1947 but excluded for 1948
Agriculture, forestry, and fishery:	Agriculture, forestry, and fishery:		
Farms and agricultural services.....	Agriculture and services.....	1.....	62.....
Forestry.....	Forestry.....		
Fishery.....	Fishery.....		
Mining and quarrying:	Mining and quarrying:		
Metal mining:	Metal mining:		
Iron.....	Iron.....		
Copper.....	Copper.....		
Lead and zinc.....	Lead and zinc.....		
Gold and silver.....	Gold and silver.....		
Other metal mining.....	Other metal mining.....		
Metal mining not allocable.....	Metal mining not allocable.....		
Anthracite mining.....	Anthracite mining.....		
Bituminous coal and lignite mining.....	Bituminous coal, lignite, peat, etc.....		
Crude petroleum and natural gas production:	Crude petroleum and natural gas production:		
Crude petroleum, natural gas, and natural gasoline.....	Crude petroleum, natural gas, and natural gasoline production.....		
Oil- and gas-field contract services.....	Field service operations.....	2.....	
Nonmetallic mining and quarrying:	Nonmetallic mining and quarrying:		
Stone, sand, and gravel.....	Stone, sand, and gravel.....		
Other nonmetallic mining and quarrying.....	Other nonmetallic mining and quarrying.....		
Nonmetallic mining and quarrying not allocable.....	Nonmetallic mining and quarrying not allocable.....	3.....	
Mining and quarrying not allocable.....	Mining and quarrying not allocable.....		
Construction:	Construction:		
General building contractors.....	General contractors.....	4.....	5.....
General contractors other than building.....	Special trade contractors.....	5.....	4.....
General contractors not allocable.....	Construction not allocable.....		
Special trade contractors.....			
Other construction.....			
Manufacturing:	Manufacturing:		
Beverages:	Beverages:		
Nonalcoholic beverages.....	Nonalcoholic beverages.....		
Malt liquors and malt.....	Beverages not allocable.....		
Wines.....	Malt liquors and malt.....		
Distilled, rectified, and blended liquors.....	Wine.....		
	Distilled, rectified, and blended liquors.....		

Food and kindred products:	Food and kindred products:	
Meat products.....	Meat products.....	
Dairy products.....	Dairy products.....	
Canning fruits, vegetables, and sea foods.....	Canning fruits, vegetables, and sea foods.....	
Grain mill products, except cereal preparations.....	Grain mill products, except cereal preparations.....	
Bakery products.....	Bakery products.....	
Sugar.....	Sugar.....	
Confectionery.....	Confectionery.....	
Cereal preparations.....	Cereal preparations.....	
Other food, including manufactured ice and flavoring sirups.....	Other food, including ice and flavoring sirups.....	
Food and kindred products not allocable.....	Food and kindred products not allocable.....	
Tobacco manufactures:	Tobacco manufactures.....	
Cigars.....		
Other tobacco manufactures.....		
Textile-mill products:		
Yarn and thread (cotton, wool, silk, and synthetic fiber).....		
Broad-woven fabrics (woolen and worsted).....		
Broad-woven fabrics (cotton).....		
Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber).....		
Knit goods.....		
Dyeing and finishing textiles, except knit goods.....		
Carpets and other floor coverings.....		
Hats, except cloth and millinery.....		
Other textile-mill products.....		
Textile-mill products not allocable.....		
Apparel and products made from fabrics:		
Men's clothing.....		
Women's clothing.....		
Millinery.....		
Fur goods.....		
Other apparel and accessories.....		
Other fabricated textile products.....		
Apparel and products made from fabrics not allocable.....		
Lumber and wood products, except furniture:		
Logging camps, logging contractors, sawmills, and planing mills.....		
Millwork, plywood, and prefabricated structural wood products.....		
Wooden containers.....		
Other wood products.....		
Window and door screens, shades, and venetian blinds (tabulated under Furniture and fixtures).....		
	Food and kindred products:	
	Meat products.....	
	Dairy products.....	
	Canning fruits, vegetables, and sea foods.....	
	Grain mill products, except cereal preparations.....	
	Bakery products.....	
	Sugar.....	
	Confectionery.....	
	Cereal preparations.....	
	Other food, including ice and flavoring sirups.....	
	Food and kindred products not allocable.....	
	Tobacco manufactures.....	
	Cotton manufactures.....	
	Woolen and worsted manufactures, including dyeing and finishing (tabulated under Textile-mill products, except cotton).....	
	Textile-mill products, except cotton:	
	Woolen and worsted manufactures, including dyeing and finishing. (See above.).....	
	Knit goods.....	
	Dyeing and finishing textiles, except woolen and worsted.....	
	Carpets and other floor coverings.....	
	Hats, except cloth and millinery.....	
	Rayon and silk manufactures.....	
	Other textile-mill products.....	
	Textile-mill products, except cotton, not allocable.....	
	Apparel and products made from fabrics:	
	Men's clothing.....	
	Women's clothing.....	
	Millinery.....	
	Fur garments and accessories.....	
	Other apparel and products made from fabrics.....	
	Apparel and products made from fabrics not allocable.....	
	Lumber and timber basic products:	
	Logging camps and sawmills.....	
	Planing mills.....	
	Wooden containers (tabulated under Furniture and finished lumber products).....	
	Other finished lumber products, including cork products (tabulated under Furniture and finished lumber products).....	
		11; 59, 61.

PART I.—Minor industrial groups for 1948 and corresponding 1947 groups—Continued

Minor industrial groups		Designating numbers of the industrial activities (see pp. 448-450) which affect comparability of minor industrial groups	
1948 groups	1947 groups	Included in minor groups for 1948 but excluded for 1947	Included in minor groups for 1947 but excluded for 1948
Manufacturing—Continued	Manufacturing—Continued		
Furniture and fixtures:	Furniture and finished lumber products:		
Furniture—household, office, public building, and professional.	Furniture (wood and metal).....		12.
Partitions, shelving, lockers; and office and store fixtures..	Partitions and fixtures.....		
(Matches—Included in Manufacturing not elsewhere classified)	Wooden containers (See above).....		
Window and door screens, shades, and venetian blinds (See above).	Matches.....		
Other furniture and fixtures.....	Other finished lumber products, including cork products (See above).	12.....	
Paper and allied products:	Furniture and finished lumber products not allo- cable.....		
Pulp, paper, and paperboard.....	Paper and allied products:		
Paper bags and paperboard containers and boxes.....	Pulp, paper, and paperboard.....		
Pulp goods and other converted paper products.....	Pulp goods and converted paper products.....	13.....	
Printing, publishing, and allied industries:	Paper and allied products not allocable.....		
Newspapers.....	Printing and publishing industries:		
Periodicals.....	Newspapers.....		
Books.....	Periodicals.....		14.
Commercial printing, including lithographing.....	Books and music.....		
Other printing and publishing.....	Commercial printing.....		
Printing, publishing, and allied industries not allocable.....	Other printing and publishing.....	14.....	
Chemicals and allied products:	Printing and publishing industries not allocable.....		
Industrial inorganic chemicals.....	Chemicals and allied products:		
Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.....	Industrial chemicals.....		19, 22, 24, 25, 27-31, 36, 58.
Drugs and medicines.....	Plastic materials.....	15-17.....	
Perfumes, cosmetics, and other toilet preparations.....	Rayon (raw material) and allied products.....		16, 26, 32.
Soap and glycerin, cleaning and polishing preparations, etc.	Drugs, toilet preparations, etc.....		
Paints, varnishes, lacquers, etc.....	Soap and glycerin.....	18-20.....	
Fertilizers.....	Paints, varnishes, and colors.....		17.
Oils and fats, animal and vegetable, except edible cooking oils.....	Fertilizers.....		15.
Other chemical products.....	Oils, animal and vegetable, except lubricants and cooking oils.....	21, 22.....	23.
Chemicals and allied products not allocable.....	Other chemical products.....	23-32.....	18, 21, 33, 60.

Petroleum and coal products:	Petroleum and coal products:	
Petroleum refining.....	Petroleum refining.....	
Other petroleum and coal products.....	Other petroleum and coal products.....	33.
Rubber products:	Rubber products:	
Tires and inner tubes.....	Tires and inner tubes.....	
Other rubber products, including rubberized fabrics and clothing.....	Other rubber products, including rubberized fabrics and clothing.....	
Leather and products:	Leather and products:	
Leather, tanned, curried, and finished.....	Leather, tanned, curried, and finished.....	
Footwear, except rubber.....	Footwear, except rubber.....	34.
Other leather products.....	Other leather products.....	
Stone, clay, and glass products:	Stone, clay, and glass products:	
Glass and glass products.....	Glass and glass products.....	
Cement (hydraulic).....	Cement.....	
Structural clay products.....	Structural clay products.....	35.
Pottery and related products.....	Pottery and porcelain products.....	
Concrete, gypsum, and plaster products.....	Concrete and gypsum products, wallboard.....	35.
Cut-stone and stone products.....	Cut-stone products.....	
Abrasives, asbestos, and other nonmetallic mineral products.....	Abrasives and asbestos products.....	
Primary metal industries:	Stone, clay, and glass products not allocable.....	
Blast furnaces, steel works, and rolling mills.....	Iron, steel, and products:	
Smelting, refining, rolling, drawing, and alloying of non-ferrous metals.....	Blast furnaces and rolling mills.....	36.
Iron and steel foundries.....	Nonferrous metal basic products (tabulated under Nonferrous metals and their products).	37.
Nonferrous foundries.....	Other iron, steel, and products:	
Other primary metal industries:	Other manufactures of nonferrous metals and their alloys (tabulated under Nonferrous metals and their products).	38.
Metal stamping, coating, and engraving (tabulated under Fabricated metal products).	Iron, steel, and products not allocable.....	
Lighting fixtures (tabulated under Fabricated metal products).	Nonferrous metals and products not allocable (tabulated under Nonferrous metals and their products).	37, 39, 42.
Fabricated wire products (tabulated under Fabricated metal products).		
Other fabricated metal products (tabulated under Fabricated metal products).		
Primary metal industries not allocable.....		
Fabricated metal products not allocable (tabulated under Fabricated metal products).		
Fabricated metal products, except ordnance, machinery, and transportation equipment:		
Tin cans and other tinware.....	Tin cans and other tinware.....	
Cutlery, hand tools, and general hardware.....	Hand tools, cutlery, and hardware.....	39, 40
Heating apparatus (except electrical) and plumbers' supplies.....	Heating apparatus, except electrical, and plumbers' supplies.....	41, 43, 47, 56.
Fabricated structural metal products.....	Structural steel, fabricated; ornamental metal work.....	41, 42
Metal stamping, coating, and engraving (See above).....		38.
Lighting fixtures (See above).....		
Fabricated wire products (See above).....		
Other fabricated metal products (See above).....		

PART I.—Minor industrial groups for 1948 and corresponding 1947 groups—Continued

Minor industrial groups		Designating numbers of the industrial activities (see pp. 448-450) which affect comparability of minor industrial groups	
1948 groups	1947 groups	Included in minor groups for 1948 but excluded for 1947	Included in minor groups for 1947 but excluded for 1948
Manufacturing—Continued Fabricated metal products, except ordnance, machinery, and transportation equipment—Continued Fabricated metal products not allocable (See above)-----	Manufacturing—Continued Iron, steel, and products—Continued Firearms, guns, howitzers, mortars, and related equipment. Ammunition. Tanks. Sighting and fire-control equipment (except optical). Ordnance and accessories, not elsewhere classified. Nonferrous metals and their products: Nonferrous metal basic products (See above). Clocks and watches. Jewelry (except costume), silverware, plated ware (Clocks and watches—See separate major group, so designated.) (Clocks and watches—See Scientific instruments, etc.) (Jewelry (except costume), silverware, plated ware—See Other manufacturing.)		
Machinery, except transportation equipment and electrical: Engines and turbines, except automotive, aircraft, and railway. Agricultural machinery and tractors. Construction and mining machinery. Metal-working machinery, including machine tools. Special industry machinery. Office and store machines. Service-industry and household machines. General industry machinery. Other machinery parts, and machine shops. Machinery, except transportation equipment and electrical, not allocable. Electrical machinery and equipment: Electrical generating, transmission, distribution, and industrial apparatus. Insulated wire and cable-----	Machinery, except transportation equipment and electrical: Engines and turbines----- Agricultural machinery----- Construction and mining machinery----- Metal-working machinery, including machine tools----- Special industry machinery----- Office and store machines----- Household and service-industry machines----- General industry machinery----- Machinery, except transportation equipment and electrical, not allocable----- Electrical machinery and equipment: Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use-----	51. 43. 44. 45, 46. 47-51..... 48, 53-55, 57: 48, 52:	

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Electrical appliances				
Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.				
Radio, radar, and television equipment (except radio tubes), and phonographs.				
Other communication equipment and related products				
Electric lamps				
Other electrical products, including batteries				
Electrical machinery and equipment not allocable				
Transportation equipment, except motor vehicles:				
Aircraft and parts, including aircraft engines				
Ship and boat building and repairing				
Railroad equipment, including locomotives and street cars				
Motorcycles, bicycles, and parts				
Other transportation equipment, except motor vehicles				
Motor vehicles and equipment, except electrical:				
Motor vehicles, including bodies and truck trailers				
Motor vehicle parts and accessories, and passenger trailers				
Ordnance and accessories:				
Guns, howitzers, mortars, and related equipment, including small arms.				
Small arms ammunition				
Other ordnance and accessories				
Scientific instruments; photographic equipment; watches, clocks: Professional, scientific, and controlling instruments, including photographic and optical goods. (See Other manufacturing.)				
Watches, clocks, and clockwork-operated devices				
Other manufacturing:				
Jewelry (precious metal), silverware, plated ware				
Professional, scientific, and controlling instruments, including photographic and optical goods. (tabulated under Scientific instruments; photographic equipment; watches, clocks).				
Costume jewelry, except precious metal				
Fabricated plastic products, except plastic materials				
Manufacturing not elsewhere classified				
Electrical appliances				
Automotive electrical equipment				45.
Communication equipment and phonographs				
Other electrical machinery and equipment			52.	
Electrical machinery and equipment not allocable				
Transportation equipment, except automobiles:				
Aircraft and parts				
Ship and boat building				
Railroad and railway equipment				
Motorcycles and bicycles				
Other transportation equipment, except automobiles				
Transportation equipment, except automobiles, not allocable				
Automobiles and equipment, except electrical:				
Automobiles and trucks (including bodies and industrial trailers)				
Automobile accessories, parts (except electrical), and passenger trailers				
Automobiles and equipment, except electrical, not allocable				50.
Firearms, guns, howitzers, mortars, and related equipment.				
Ammunition				
Tanks				
Sighting and fire-control equipment (except optical).				
Ordnance and accessories, not elsewhere classified				
(Tabulated under Iron, steel, and products.)				
Clocks and watches (tabulated under Nonferrous metals and their products).				40, 44.
Jewelry (except costume), silverware, plated ware (tabulated under Nonferrous metals and their products).				
Matches (tabulated under Furniture and finished lumber products).				
Other manufacturing			53-61	
Manufacturing not allocable				13.

PART I.—Minor industrial groups for 1948 and corresponding 1947 groups—Continued

Minor industrial groups		Designating numbers of the industrial activities (see pp. 448-450) which affect comparability of minor industrial groups	
1948 groups	1947 groups	Included in minor groups for 1948 but excluded for 1947	Included in minor groups for 1947 but excluded for 1948
Public utilities:			
Transportation:			
Railroads, railway express.....	Transportation: Railroads, switching, terminal, and passenger car service companies.		
Urban, suburban, and interurban railways (with or without buses).	Railway express companies.....		
Trucking and warehousing.....	Railways, street, suburban, and interurban, in- cluding bus lines operated in conjunction therewith.		
Other motor vehicle transportation, including taxicabs and buses.	Highway freight transportation, warehousing, and storage.		
Pipeline transportation.....	Taxicab companies.....		
Water transportation.....	Other highway passenger transportation.....		
Air transportation and allied services.....	Pipeline transportation.....		
Services incidental to transportation.....	Water transportation.....		
Other transportation.....	Air transportation and allied services.....		
Communication:	Services incidental to transportation.....		
Telephone (wire or radio).....	Transportation not allocable.....		
Telegraph (wire and radio).....	Communication: Telephone (wire and radio).....		
Radio broadcasting and television.....	Telegraph (wire and radio) and cable.....		
Other communication.....	Radio broadcasting and television.....		
Electric and gas utilities:	Other communication.....		
Electric light and power.....	Other public utilities:		
Gas production and distribution, except natural gas pro- duction.	Electric light and power.....		
Other public utilities:	Gas, distribution and manufacture.....		
Water supply.....	Water.....		
Public utilities not elsewhere classified.....	Public utilities not elsewhere classified.....		
Trade:	Other public utilities not allocable.....	62.....	
Wholesale:	Trade:		
Commission merchants.....	Wholesale:		
Other wholesalers:	Commission merchants.....		
Food.....	Other wholesalers:		
Alcoholic beverages.....	Food, including market milk dealers.....		
Apparel and dry goods.....	Alcoholic beverages.....		
Chemicals, paints, and drugs.....	Apparel and dry goods.....		
	Chemicals, paints, and drugs.....		

Hardware, electrical goods, plumbing and heating equipment.		
Lumber, millwork, and construction materials.		
Machinery and equipment.		
Farm products (raw materials).		
Wholesalers not elsewhere classified.		
Wholesalers not allocable.		
Retail:		
Food.		
General merchandise:		
Department stores.		
Other general merchandise.		
Mail-order houses.		
Variety stores.		
Apparel and accessories.		
Furniture and house furnishings.		
Automotive dealers and filling stations:		
Automobiles and trucks.		
Parts, accessories, tires, batteries.		
Filling stations.		
Drug stores.		
Eating and drinking places.		
Building materials and hardware:		
Lumber and building materials.		
Hardware and farm equipment.		
Other retail trade:		
Liquor stores.		
Other retail stores.		
Retail trade not allocable.		
Trade not allocable.		
Finance, insurance, real estate, and lessors of real property:		
Finance:		
Banks and trust companies.		
Credit agencies other than banks:		
Personal credit agencies.		
Business credit agencies.		
Other credit agencies.		
Credit agencies and finance not allocable.		
Holding and other investment companies:		
Other investment and holding companies.		
Operating-holding companies.		
Hardware, electrical goods, plumbing and heating equipment.		
Lumber and millwork.	63.	63.
Wholesalers not elsewhere classified.		
Wholesalers not allocable.		
Retail:		
Food stores, including market milk dealers.		
General merchandise:		
Department, dry goods, other general merchandise.		
Mail-order houses.		
Limited-price variety stores.		
Apparel and accessories.		
Furniture and house furnishings.	64.	
Automotive dealers:		
Automobiles and trucks.		
Accessories, parts, etc.		
Filling stations.		
Drug stores.		
Eating and drinking places.		
Building materials, fuel, and ice.		65, 66.
Hardware.		
Package liquor stores.		
Other retail trade.	65, 66.	64.
Retail trade not allocable.		
Trade not allocable.		
Finance, insurance, real estate, and lessors of real property:		
Finance:		
Banks and trust companies.		
Long-term credit agencies, mortgage companies, except banks.		
Short-term credit agencies, except banks:		
Personal credit.		
Sales finance and industrial credit.		
Other short-term credit agencies.		
Short-term credit agencies, except banks, not allocable.		
Finance not allocable (tabulated below).		
Other finance companies (tabulated below).		
Investment trusts and investment companies:		
Management type.		
Fixed or semifixed type.		
Installment investment plans and guaranteed face-amount certificates.		
Mineral, oil, and gas royalty companies.		
Investment trusts and investment companies not allocable.		67.
Other investment companies, including holding companies:		
Holding companies.		
Operating-holding companies.		

PART I.—*Minor industrial groups for 1948 and corresponding 1947 groups—Continued*

Minor industrial groups		Designating numbers of the industrial activities (see pp. 448-450) which affect comparability of minor industrial groups	
1948 groups	1947 groups	Included in minor groups for 1948 but excluded for 1947	Included in minor groups for 1947 but excluded for 1948
Finance, insurance, real estate, and lessors of real property—Con.			
Finance—Continued			
Security and commodity-exchange brokers and dealers.....	Security and commodity-exchange brokers and dealers.....		67.
Insurance carriers and agents:			
Insurance carriers:			
Life insurance companies.....	Life insurance companies.....		
Mutual insurance, except life or marine or fire insur- ance companies issuing perpetual policies.....	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.....		
Other insurance carriers.....	Other insurance companies.....		
Insurance agents and brokers.....	Insurance agents, brokers, etc.....		
Real estate, except lessors of real property other than buildings:	Real estate, including lessors of buildings:		
Real estate operators, including lessors of buildings.....	Owner operators and lessors of buildings.....		
Developers of real property, including traders on own account.....	Lessee operators of buildings.....		
Real estate agents, brokers, and managers.....	Owners for improvement.....		
Title abstract companies.....	Trading for own account.....		
Other real estate, except lessors of real property other than buildings.....	Real estate agents, brokers, etc.....		
Lessors of real property, except buildings:	Title abstract companies.....		
Agricultural, forest, and similar properties.....	Real estate, including lessors of buildings, not allocable.....		
Mining, oil, and similar properties.....	Lessors of real property, except buildings:		
Railroad property.....	Agricultural, forest, etc., properties.....		
Public-utility property.....	Mining, oil, etc., properties.....		
Other real property, except buildings.....	Railroad properties.....		
	Public-utility properties.....		
	Other real property, except buildings.....		
	Lessors of real property, except buildings, not allocable.....		

Services:		
Hotels and other lodging places.....	Hotels and other lodging places.....	
Personal services:	Personal service:	
Laundries, cleaners, and dyers.....	Laundries, cleaners, and dyers.....	
Photographic studios, including commercial photography.....	Photographic studios.....	69.
Other personal services.....	Other personal service.....	
Business services:	Business service:	
Advertising.....	Advertising.....	
Other business services.....	Other business service.....	68, 69.
Automotive repair services and garages.....	Automotive repair services and garages.....	
Miscellaneous repair services, hand trades.....	Miscellaneous repair services, hand trades.....	
Motion pictures:	Motion pictures:	
Motion-picture production.....	Motion-picture production.....	
Motion-picture theaters.....	Motion-picture theaters.....	
Amusement, except motion pictures.....	Amusement, except motion pictures.....	
Other services, including schools.....	Other service, including schools.....	
Nature of business not allocable.....	Nature of business not allocable.....	2, 68.

PART II.—Industrial activities shifted from one minor industrial group to another minor industrial group between 1948 and 1947

Designating number	Industrial activity	1948 minor industrial groups in which industrial activities are classified	1947 minor industrial groups in which industrial activities are classified	Designating number
1	Contract sorting, grading, and packing of fruits and vegetables for the grower.	Farms and agricultural services.....	Services incidental to transportation.....	1
2	Geophysical prospecting.....	Oil- and gas-field contract services.....	Other service, including schools.....	2
3	Peat.....	Other nonmetallic mining and quarrying.....	Bituminous coal, lignite, peat, etc.....	3
4	General building maintenance.....	General building contractors.....	Special trade contractors.....	4
5	Water-well drilling.....	Special trade contractors.....	General contractors.....	5
6	Yarn and thread mills, silk and synthetic fiber.....	Yarn and thread (cotton, wool, silk, and synthetic fiber). Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber).	Rayon and silk manufactures..... do.....	6
7	Narrow fabrics and other smallwares mills, silk and synthetic fiber.	Dyeing and finishing textiles, except knit goods.	Woolen and worsted manufactures, including dyeing and finishing.....	7
8	Dyeing and finishing woolen and worsted textiles.....	Other textile-mill products.....	Dyeing and finishing textiles, except woolen and worsted.....	8
9	Special finishing of textiles, such as the waxing of cloth and the varnishing of cambric and buckram.	Other fabricated textile products.....	do.....	9
10	Sponging or shrinking cloth for the trade.....	Logging camps, logging contractors, sawmills, and planing mills.	Other finished lumber products, including cork products.....	10
11	Excelsior mills.....	Other furniture and fixtures.....	Furniture (wood and metal).....	11
12	Restaurant furniture.....	Paper bags and paperboard containers and boxes.	Other manufacturing.....	12
13	Cellophane bags.....	Other printing and publishing.....	Books and music.....	13
14	Miscellaneous publishing: Maps, atlases, sheet music, directories.	Industrial inorganic chemicals.....	Fertilizers.....	14
15	Fertilizer materials, such as muriate and sulphate of potash (but not mixed fertilizers).	do.....	Drugs, toilet preparations, etc.....	15
16	Iodine.....	Industrial organic chemicals including plastic materials, synthetic rubber, and synthetic fibers.	Paints, varnishes, and colors.....	16
17	Color lakes and toners.....	Soap and glycerin, cleaning and polishing preparations, etc.	Other chemical products.....	17
18	Cleaning and polishing preparations.....	do.....	Industrial chemicals.....	18
19	Sulfonated oils and assistants.....	do.....	Other apparel and products made from fabrics.....	19
20	Chemically treated polishing cloths.....	Oils and fats, animal and vegetable, except edible cooking oils.	Other chemical products.....	20
21	Grease and tallow.....	do.....	Industrial chemicals.....	21
22	Fatty acids: Stearic and oleic.....	Other chemical products.....	Oils, animal and vegetable, except lubricants and cooking oils.....	22
23	Essential oils.....	do.....	Industrial chemicals.....	23
24	Bone black, carbon black, and lamp black.....	do.....	do.....	24
25	Compressed and liquefied gases not made in petroleum refineries or in natural gasoline plants.	do.....	do.....	25
26	Insecticides and fungicides.....	do.....	Drugs, toilet preparations, etc.....	26
27	Salt: Edible from rock salt and from natural or artificial brines.	do.....	Industrial chemicals.....	27
28	Methyl acetone.....	do.....	do.....	28

29	Natural dyeing materials—from wood, bark, and other vegetable and animal materials.	do	do	29
30	Natural tanning materials—from wood, bark, and other vegetable materials.	do	do	30
31	Dextrine sizes	do	do	31
32	Agricultural, industrial, and household disinfectants and deodorants, including household ammonia; household insecticides and repellents; industrial compounds such as: Boiler and insulating compounds; metal, oil, and water-treating compounds; waterproofing compounds; chemical supplies for foundries (binders, core oils, facings, flux, parting compounds, etc.).	do	Drugs, toilet preparations, etc.	32
33	Lubricating greases and oils not made in petroleum refineries.	Other petroleum and coal products	Other chemical products	33
34	Boot and shoe cut stock and findings	Other leather products	Footwear, except rubber	34
35	Refractory cement	Structural clay products	Pottery and porcelain products	35
36	Electrometallurgical products	Blast furnaces, steel works, and rolling mills	Industrial chemicals	36
37	Rolling, drawing, and extruding aluminum and aluminum-base alloy basic shapes such as plates, sheets, rods, wire, and tubing.	Smelting, refining, rolling, drawing, and alloying of nonferrous metals.	Other manufactures of nonferrous metals and their alloys	37
38	Metal awnings	Metal stamping, coating, and engraving	Structural steel, fabricated; ornamental metal work	38
39	Hose couplings	Cutlery, hand tools, and general hardware	Other manufactures of nonferrous metals and their alloys	39
40	Time locks	do	Clocks and watches	40
41	Boiler shop products	Fabricated structural metal products	Heating apparatus, except electrical, and plumbers' supplies	41
42	Sheet metal work	do	Other manufactures of nonferrous metals and their alloys	42
43	Brooders and incubators	Agricultural machinery and tractors	Heating apparatus, except electrical, and plumbers' supplies	43
44	Time clocks and time-recording devices	Office and store machines	Clocks and watches	44
45	Vacuum cleaners (domestic and industrial)	Service-industry and household machines	Electrical appliances	45
46	Measuring and dispensing pumps	do	General industry machinery	46
47	Industrial furnaces and ovens, except electric	General industry machinery	Heating apparatus, except electrical, and plumbers' supplies	47
48	Electric industrial furnaces and ovens	do	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use	48
49	Carburetors (aircraft)	Other machinery parts, and machine shops	Aircraft and parts	49
50	Carburetors (automobile motors)	do	Automobile accessories, parts (except electrical), and passenger trailers	50
51	Carburetors (except aircraft and automobile)	do	Engines and turbines	51
52	Extension cords (from purchased insulated wire)	Other electrical products, including batteries	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use	52

PART II.—*Industrial activities shifted from one minor industrial group to another minor industrial group between 1948 and 1947—Continued*

Designating number	Industrial activity	1948 minor industrial groups in which industrial activities are classified	1947 minor industrial groups in which industrial activities are classified	Designating number
53	Mechanical instruments for measuring and controlling temperature, pressure, motion, humidity, combustion, etc.; physical-property testing apparatus.	Professional, scientific, and controlling instruments, including photographic and optical goods.	General industry machinery.....	53
54	Dial pressure gauges	do.....	do.....	54
55	Meters: Gas, liquid, tallying, mechanical measuring (except electrical instruments, watches, clocks, measuring and dispensing pumps).	do.....	do.....	55
56	Thermostats.....	do.....	Heating apparatus, except electrical, and plumbers' supplies.	56
57	Fare registers; governors (gas); speedometers; taximeters; turnstiles—equipped with counting mechanism.	do.....	General industry machinery.....	57
58	Developers of prepared photographic chemicals not made in chemical plants.	do.....	Industrial chemicals.....	58
59	Cork products.....	Manufacturing not elsewhere classified.....	Other finished lumber products, including cork products.	59
60	Candles; fireworks and pyrotechnics.....	do.....	Other chemical products.....	60
61	Morticians' goods.....	do.....	Other finished lumber products, including cork products.	61
62	Irrigation systems.....	Public utilities not elsewhere classified.....	Agriculture and services.....	62
63	Wholesale of construction materials, such as: Brick, tile, and terra-cotta; cement, lime, and plaster; glass, sand, gravel, and crushed stone; wallboard, rigid and non-rigid thermal insulation; and asphalt roofing.	Lumber, millwork, and construction materials (wholesale).	Wholesalers not elsewhere classified.....	63
64	Antique stores.....	Furniture and house furnishings (retail).....	Other retail trade.....	64
65	Fuel dealers (except bottled gas): Coal, wood, fuel oil, and ice.	Other retail stores.....	Building materials, fuel, and ice (retail).....	65
66	Ice dealers.....	do.....	do.....	66
67	Commodity trading companies: Companies similar to management investment trusts whose commitments are in future contracts and occasionally in actual commodities or warehouse receipts.	Other investment and holding companies.....	Security and commodity-exchange brokers and dealers.	67
68	Accounting, auditing, and bookkeeping services.....	Other business services.....	Other service, including schools.....	68
69	Film processing.....	do.....	Photographic studios.....	69

SYNOPSIS OF FEDERAL TAX LAWS

AFFECTING THE COMPARABILITY OF HISTORICAL DATA IN STATISTICS OF INCOME

Corporation income and profits tax returns

- A. Credits and tax rates, 1909-48
 - B. Capital gain and loss provisions, 1932-48
 - C. Consolidated returns—provisions for filing and tax rates,
1917-48
-
-

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

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

For footnotes, see pp. 460-467.

provisions¹ of the Federal tax laws for the income years 1909 through 1948²

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income ³	Rate ⁴ (percent)	
	(7)	(7)	(7)	For 1917 and prior years, income and profits taxes paid to foreign countries or United States possessions were not allowed as tax credit, but were included in general deductions from gross income, except that taxes paid to foreign countries were not allowed to foreign corporations.
	(7)	(7)	(7)	
	(7)	(7)	(7)	
Excess profits: \$3,000 ⁵	An amount equal to the same percentage of invested capital ⁶ for the taxable year as the average annual pre-war income was of pre-war invested capital (not less than 7 percent nor more than 9 percent); or if corporation was not in existence during at least one whole year of the pre-war period, 8 percent of invested capital for taxable year; or if during pre-war period corporation had either no net income or a very small net income or if invested capital cannot be determined, same percent as that of representative corporations. (See sec. 210, Revenue Act of 1917.)	Net income: In excess of sum of specific exemption and credit, but not in excess of 15 percent of invested capital. In excess of 15 percent but not in excess of 20 percent of invested capital. In excess of 20 percent but not in excess of 25 percent of invested capital. In excess of 25 percent but not in excess of 33 percent of invested capital. In excess of 33 percent of invested capital. All net income in excess of \$3,000.	20..... 25..... 35..... 45..... 60..... 8.....	
\$3,000 ⁵	For corporation with no invested capital or not more than a nominal capital, none, other than the exemption. 8 percent of the invested capital ⁶ for the taxable year. ¹⁰	Net income equal to 20 percent of invested capital less exemption and credit. Net income in excess of 20 percent of invested capital.	30 ¹¹ 65.....	Amount paid or accrued. ¹²
War-profits: \$3,000 ⁵	Either an amount equal to the average pre-war net income plus 10 percent of the increase or minus 10 percent of the decrease of invested capital ⁶ for the taxable year as compared with average pre-war invested capital, or 10 percent of the invested capital for the taxable year, whichever is greater. ¹³	The amount by which 80 percent of the net income in excess of the war-profits exemption and credit exceeds the excess profits tax.	100 ¹¹	
Excess profits: \$3,000 ⁵	8 percent of the invested capital ⁶ for the taxable year. ¹⁰	Net income equal to 20 percent of invested capital less exemption and credit. Net income in excess of 20 percent of invested capital.	20 ¹⁴ 40.....	Do. ¹²
	Government contracts: Excess profits and war-profits credit same as 1918.	Total amount of net income derived from Government contracts made between Apr. 6, 1917, and Nov. 11, 1918, if in excess of \$10,000.		Excess profits and war-profits tax rates of Revenue Act of 1918. ¹⁵

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

Federal tax law (date of enactment)	Income year ²	Income tax		
		Specific credit ⁴	Taxable income ⁵	Rate ⁶ (percent)
Revenue Act of: 1921 (Nov. 23, 1921).	1921.....	\$2,000	Same as 1919, 1920.....	10
1924 (June 2, 1924).....	1922, 1923.....	2,000	Net income in excess of specific credit.....	12.5
1926 (Feb. 26, 1926).....	1924.....	2,000	do.....	12.5
1928 (May 29, 1928).....	1925.....	2,000	do.....	13
1932 (June 6, 1932).....	1926, 1927.....	2,000	do.....	13.5
	1928.....	3,000	do.....	12
	1929.....	3,000	do.....	11
	1930, 1931.....	3,000	do.....	12
	1932, 1933.....		All net income.....	13.75
National Industrial Recovery Act (June 16, 1933). ¹⁰	1933.....			
Revenue Act of: 1934 (May 10, 1934).....	1934, 1935.....		All net income in excess of partially tax-exempt interest received on obligations of the United States.....	13.75
1935 (Aug. 30, 1935) (as amended by the Revenue Act of 1936). ¹¹	1936, 1937 ¹²			
1936 (June 22, 1936).....	1936, 1937 ¹³		Normal-tax net income: ¹⁴ Less than or equaling..... \$2,000 Exceeding \$2,000 or equaling..... 15,000 Exceeding \$15,000 or equaling..... 40,000 Exceeding..... 40,000 Undistributed net income ¹⁵ (for sur-tax): First 10 percent of adjusted net income. ¹⁶ 7 Next 10 percent of adjusted net income..... 12 Next 20 percent of adjusted net income..... 17 Next 20 percent of adjusted net income..... 22 Remainder of undistributed net income..... 27	(14) 8 11 13 15 7 12 17 22 27
1938 (May 28, 1938).....	1938.....		Adjusted net income, ¹⁷ in total amount: (1) \$25,000 or less— First \$5,000..... Next \$15,000..... Next \$5,000..... (2) Slightly over \$25,000 (alternative)— First \$25,000..... Amount over \$25,000..... (3) Over \$25,000 (general rule).....	(14) 12.5 14 16 Same as above. ¹⁸ 32 ¹⁹ 19
Internal Revenue Code..... (Feb. 10, 1939) ¹⁹	1939.....			

For footnotes, see pp. 460-467.

of the Federal tax laws for the income years 1909 through 1948—Continued

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income ⁸	Rate ⁹ (percent)	
Excess profits:				
\$3,000 ⁸	Same as 1919, 1920-----	Same as 1919, 1920-----	Same as 1919, 1920.	Amount paid or accrued. ¹²
(¹)-----	Government contracts: Excess profits and war-profits credit same as 1918.	Same as 1918-----	Same as 1918.	
(¹)-----	(¹)-----	(¹)-----	(¹)-----	Do. ¹²
(¹)-----	(¹)-----	(¹)-----	(¹)-----	Do. ¹²
(¹)-----	(¹)-----	(¹)-----	(¹)-----	Do. ¹²
(¹)-----	(¹)-----	(¹)-----	(¹)-----	Do. ¹²
(¹)-----	(¹)-----	(¹)-----	(¹)-----	Do. ¹²
(¹)-----	(¹)-----	(¹)-----	(¹)-----	Do. ¹²
(¹)-----	(¹)-----	(¹)-----	(¹)-----	Do. ¹²
(Declared value) excess-profits:				
	12½ percent of adjusted declared value of capital stock.	Net income in excess of credit.	5-----	
	do	do ²⁰	5-----	Do. ¹²
	10 percent of adjusted declared value of capital stock.	Net income ²⁰ in excess of 10 percent and not in excess of 15 percent of adjusted declared value. Net income in excess of 15 percent of adjusted declared value.	6----- 12-----	
				Do. ¹²
	10 percent of adjusted declared value of capital stock.	Net income ²⁰ in excess of 10 percent and not in excess of 15 percent of adjusted declared value. Net income in excess of 15 percent of adjusted declared value.	6----- 12-----	Do. ¹²

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

Federal tax law (date of enactment)	Income year ²	Income tax		
		Specific credit ⁴	Taxable income ⁵	Rate ⁶ (percent)
Revenue Act ⁷ amending Code: ⁸			Normal-tax net income, ²⁸ in total amount: \$25,000 or less— First \$5,000..... Next \$15,000..... Next \$5,000.....	(24) 32 14.85 32 16.5 32 18.7
1940 (June 25, 1940) Second 1940 (Oct. 8, 1940) Excess Profits Tax Amendments, 1941 (Mar. 7, 1941, effective as of Oct. 8, 1940)	1940.....		Over \$25,000, and not over \$31,964.30— First \$25,000..... Next \$6,964.30..... Over \$31,964.30, and not over \$38,565.89— First \$5,000..... Next \$15,000..... Next \$5,000..... Next \$13,565.89..... Over \$38,565.89.....	Same as above. 38.3 15.4 16.9 18.9 36.9 24 of entire normal- tax net income.
1941 (Sept. 20, 1941)	1941.....		Normal-tax net income ²⁸ in total amount: \$25,000 or less— First \$5,000..... Next \$15,000..... Next \$5,000..... Over \$25,000 and not over \$38,461.54— First \$25,000..... Next \$13,461.54..... Over \$38,461.54.....	(24) 15 17 19 37 24 of entire normal- tax net income.
			Surtax net income: ²⁸ First \$25,000..... Amount over \$25,000.....	6 7
1942 (Oct. 21, 1942)	1942, 1943.....		Normal-tax net income ²⁸ in total amount: \$25,000 or less— First \$5,000..... Next \$15,000..... Next \$5,000..... Over \$25,000 and not over \$50,000— First \$25,000..... Next \$25,000..... Over \$50,000.....	(24) (39) 15 17 19 31 24 of entire normal- tax net income.
			Surtax net income ²⁸ in total amount: \$25,000 or less..... Over \$25,000 but not over \$50,000— First \$25,000..... Next \$25,000..... Over \$50,000.....	(18) (39) 10 10 22 16 of entire surtax net in- come.
			Alternative tax ⁴²	

of the Federal tax laws for the income years 1909 through 1948—Continued

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income ⁵	Rate ⁶ (percent)	
Declared value excess-profits:	10 percent of adjusted declared value of capital stock.	Net income ²⁰ in excess of 10 percent and not in excess of 15 percent of adjusted declared value. Net income in excess of 15 percent of adjusted declared value.	²² 6.6 ²² 13.2	Amount paid or accrued. ¹²
Excess profits: ²³ \$5,000--	Average income base: 95 percent of average base period net income ³⁴ plus 8 percent of net capital addition or less 6 percent of net capital reduction. Invested capital base: 8 percent of invested capital. ²⁶	Adjusted excess profits net income (excess profits net income ³⁶ in excess of sum of specific exemption and excess profits credit): First \$20,000----- Next \$30,000----- Next \$50,000----- Next \$150,000----- Next \$250,000----- Over \$500,000-----	25 30 35 40 45 50	Amount not used against income tax. ³⁷
Declared value excess-profits:	Same as 1940-----	Same as 1940-----	Same as 1940-----	Amount paid or accrued. ¹²
Excess profits: ²³ \$5,000--	Average income base: ³⁴ Same as for 1940. Invested capital base:	Adjusted excess profits net income (excess profits net income ³⁶ in excess of sum of specific exemption, excess profits credit, and excess profits credit carry-over): First \$20,000----- Next \$30,000----- Next \$50,000----- Next \$150,000----- Next \$250,000----- Over \$500,000-----	35 40 45 50 55 60	Amount not used against income tax. ³⁷
Declared value excess-profits:	Same as 1940-----	Same as 1940-----	Same as 1940-----	Amount paid or accrued. ¹²
Excess profits: ²³ \$5,000--	Average income base: ³⁴ Same as for 1940. Invested capital base:	Adjusted excess profits net income (excess profits net income ³⁶ in excess of sum of specific exemption, excess profits credit, and unused excess profits credit adjustment) ⁴⁰	41 90	Amount not used against income tax. ³⁷

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

Federal tax law (date of enactment)	Income year ³	Income tax		
		Specific credit ⁴	Taxable income ⁵	Rate ⁶ (percent)
Revenue Acts amending Code: ⁷ —Con.				
1943 (Feb. 25, 1944)	1944, 1945		Normal-tax net income ²³ in total amount: \$25,000 or less— First \$5,000..... Next \$15,000..... Next \$5,000..... Over \$25,000 and not over \$50,000— First \$25,000..... Surtax net income ²³ in total amount: \$25,000 or less..... Over \$25,000 but not over \$50,000— First \$25,000..... Next \$25,000..... Over \$50,000.....	(24) (29) 15 17 19 Same as above. 31 24 (18) (39) 10 10 22 16 of entire normal tax net income.
Tax Adjustment Act of 1945 (July 31, 1945).	(46)		Alternative tax. ⁴²	
Revenue Act of 1945 (Nov. 8, 1945).	1946, 1947, 1948		Normal-tax net income ²³ in total amount: \$25,000 or less— First \$5,000..... Next \$15,000..... Next \$5,000..... Over \$25,000 and not over \$50,000— First \$25,000..... Surtax net income ²³ in total amount: \$25,000 or less..... Over \$25,000 but not over \$50,000— First \$25,000..... Next \$25,000..... Over \$50,000.....	(24) (29) 15 17 19 Same as above. 31 24 (18) (39) 6 6 22 14 of entire normal tax net income.
			Alternative tax. ⁴³	

For footnotes, see pp. 460-467.

of the Federal tax laws for the income years 1909 through 1948²—Continued

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions.
Specific exemption	Credit	Taxable income ³	Rate ⁴ (percent)	
Declared value excess-profits: Excess profits: ³³ \$10,000	Same as 1940. <i>Average income base:</i> ³⁴ Same as 1940.	Same as 1940. Adjusted excess profits net income (excess profits net income ³⁵ in excess of sum of specific exemption, excess profits credit, and unused excess profits credit adjustment). ⁴⁰	Same as 1940. 41.95	Amount paid or accrued. ¹² Amount not used against income tax. ¹⁷
	<i>Invested capital base:</i>			
	Invested capital ³⁵	Percent-age for credit		
	First \$5,000,000.....	8		
	Next \$5,000,000.....	6		
	Over \$10,000,000.....	5		
Declared value excess-profits: Excess profits: ^{33 40} \$10,000	The declared value excess-profits tax is repealed, effective with respect to income-tax taxable years ending after June 30, 1946. (For computation of unused excess profits credit only). ⁴⁰ <i>Average income base:</i> ³⁴ Same as 1940.	The excess profits tax is not applicable to taxable years beginning after Dec. 31, 1945.		Amount paid or accrued. ¹²
	<i>Invested capital base:</i>			
	Invested capital ³⁵	Percent-age for credit		
	First \$5,000,000.....	8		
	Next \$5,000,000.....	6		
	Over \$10,000,000.....	5		

Footnotes for table A, synopsis of Federal tax laws

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

¹ In general, applicable to all corporations whether filing separate or consolidated returns. Exceptions are explained in notes as indicated. (See also note 43 regarding personal holding companies; note 44, corporations improperly accumulating surplus; and table C, pp. 470-476, consolidated returns.)

² (a) Income tax returns are required to be filed by all corporations, regardless of amount of net income or loss, except those which are exempt from tax under specific provisions of the law, and those described in (c) and (d) below.

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

(c) Foreign corporations are required to file income tax returns for all income from sources within the United States, regardless of amount, and are entitled to the statutory deductions allowable against such income, *except* that for 1936 and subsequent years, foreign corporations not engaged in trade or business in the United States (and, for 1936-41, not having an office or place of business therein), being liable to tax only upon their fixed or determinable annual or periodical income from sources within the United States, are not required to file returns when the total tax has been paid at source. When filing returns, such foreign corporations are not allowed any deductions. The returns of nonresident foreign corporations are not included in Statistics of Income.

(d) Domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States report only income from sources within the United States, or income from sources within or without the United States received within the United States, 1921 and subsequent years. (See sec. 251, Internal Revenue Code.)

(e) Personal service corporations were treated as partnerships, January 1, 1918, through December 31, 1921. Prior and subsequent to said dates, such corporations were subject to the same requirements for filing returns as other corporations, except that for 1940 through 1945 an excess profits tax return, Form 1121, is not required if the personal service corporation elects to have its income taxed in the hands of its shareholders.

(f) Personal holding companies are required to file returns for surtax, in addition to the corporation returns for income and declared value excess-profits tax (1934 through 1945) and income tax (beginning 1946), but are exempt from filing excess profits tax returns, Form 1121, for 1940 through 1945; unless for 1942 or later they are members of affiliated groups filing consolidated returns.

(g) Beginning 1942, certain mutual insurance companies other than life or marine, having gross receipts from interest, dividends, rents, and premiums of not more than \$75,000, are exempt from filing returns. (See Code sec. 101(11).)

(h) For 1940 through 1945, in addition to the income and declared value excess-profits tax return, Form 1120, every corporation is required to file an excess profits tax return, Form 1121, if its excess profits net income (computed under the invested capital method) is more than \$5,000 (\$10,000 beginning 1944) *except* (1) corporations exempt from income tax, (2) personal holding companies, (3) mutual investment companies, (4) diversified investment companies registered with the Securities and Exchange Commission (regulated investment companies for 1942 and thereafter instead of (3) and (4) preceding), (5) foreign corporations not engaged in trade or business within the United States (and, for 1940 and 1941, not having an office or place of business therein), (6) domestic corporations with net income derived largely from sources outside the United States, and (7) certain air mail carriers. Beginning 1942, the corporations listed above lose their exemption from filing Form 1121 if they are members of affiliated groups which file consolidated returns, Form 1121.

³ For 1909 through 1912, the income year is the calendar year; for 1913 through 1932, the calendar year and fiscal years *ending* therein; for 1933, the calendar year and fiscal years beginning or ending therein; for 1934 and thereafter, the calendar year and fiscal years *beginning* therein. (See note 6.)

⁴ Specific credit not allowable to:

(a) Foreign corporations, except for 1909 through 1912;

(b) Domestic corporations with net income in excess of \$25,000, 1921 through 1931 (but if the net income is slightly in excess of \$25,000, the tax shall not exceed the sum of the amount of net income in excess of \$25,000 and the tax which would be payable if the credit were allowed); and

(c) Domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States, 1928 through 1931.

⁵ "Taxable income" is the amount to which the tax rates are applied and is the balance of "Net income" after deducting the credits as indicated on the table and/or in the footnotes. The balance of "Net income" subject to a normal tax is indicated as "Normal-tax net income" for 1936, 1937, and 1940 through 1948 and as "Adjusted net income" for 1938 and 1939; the balance of net income subject to surtax is called "Undistributed net income" for 1936 and 1937, and "Surtax net income" for 1941 and later. The balance subject to excess profits tax for 1940 through 1945 is the amount of the "Excess profits net income" in excess of the credits, etc.

"Net income" means the excess of gross income over deductions as defined in the revenue acts. Certain variations in the deductions allowable follow:

(a) Dividends received from domestic corporations (other than the dividends noted in the following paragraph) are deductible prior to 1936 *except* for the years 1913 through 1917. Beginning 1936, these dividends are no longer a deduction in arriving at net income, but 85 percent of such dividends are deductible as a credit in arriving at net income subject to normal tax, with the further limitation for 1938 and thereafter that the credit for dividends received cannot exceed 85 percent of the adjusted net income. (For 1942 through 1945, 85 percent of adjusted net income reduced by income subject to excess profits tax.)

Dividends received from the following corporations are *not* deductible: (1) Domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States, 1921 and subsequent years, (2) corporations organized under the China Trade Act, 1922, (3) tax-exempt corporations, 1932 and subsequent years, and (4) foreign corporations (*except* that the dividends of those foreign corporations receiving a certain amount of income from sources within the United States, 1919 through 1933, were deductible).

Mutual investment companies (called "Regulated investment companies," 1942 and thereafter) are not allowed to deduct the credit for dividends received, but are allowed to deduct the credit for dividends paid, 1936 and subsequent years. (See sec. 13 (a) (2) (3), Revenue Act of 1936; and supplement Q, Internal Revenue Code.) For deduction of dividends paid on preferred stock, by certain incorporated banks and insurance companies, to the United States or to any instrumentality thereof which is exempt from Federal income taxation, 1934 and subsequent years, see section 121, Internal Revenue Code, which section was added to the Revenue Act of 1934 by Public Law 374, 74th Cong.

(b) Losses sustained by corporations during any taxable year, not compensated for by insurance or otherwise, are, in general, deductible. Certain variations follow:

Losses sustained by virtue of securities becoming worthless during the taxable year are deductible, 1919 and thereafter. For treatment of such losses due to securities which are capital assets, see table B, pages 468-469.

Footnotes for table A, synopsis of Federal tax laws—Continued(References to notes^a are to the footnotes of this synopsis)

For 1932 and 1933, losses from sales or exchanges of stocks or bonds *other than* capital assets (as set forth in table B, page 468) and *other than* bonds issued by a government or political subdivision thereof are allowed only to the extent of the gains from such sales or exchanges. This limitation does not apply to banks, trust companies, or dealers in securities. (The Revenue Act of 1932 allowed the excess of such losses to be carried forward and applied against such gains of the next succeeding year, but this carryover was nullified by sec. 218(b), National Industrial Recovery Act.)

For 1934 and thereafter, losses from wagering transactions are allowed to the extent of the gain from such transactions.

For 1937 and subsequent years, losses from sales or exchanges of property (except in case of distributions in liquidation) between two corporations, where more than 50 percent in value of the outstanding stock of each is owned by or for the same individual, are disallowed if either one of such corporations is a personal holding company or a foreign personal holding company as defined in secs. 501 and 331, respectively, Internal Revenue Code. (See also sec. 24(b), of the Code.)

Beginning 1942: A deduction for amortization of bond premium is allowed against interest income; losses from involuntary conversion of property are deductible in cases of business property or property the acquisition of which was a transaction entered into for profit; casualty loss for property destroyed or seized in the course of military or naval operations during the war, and for property located in enemy countries or in areas which come under the control of the enemy, is deductible. (The last-mentioned provision is retroactive to 1941.)

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

A 1-year net loss carryover for 1930 or 1931 was provided by the Revenue Act of 1932, but this privilege was entirely removed by sec. 218(a), National Industrial Recovery Act, effective Jan. 1, 1933. There is no provision in the subsequent revenue acts for the deduction of the prior year net loss until the Revenue Act of 1939, which, in amending the Code, provides that a net operating loss sustained in a taxable year beginning on or after Jan. 1, 1939, may be carried forward and applied, with certain exceptions and limitations, against the normal-tax net income of the first succeeding taxable year, the excess, if any, being deductible from the normal-tax net income of the second succeeding taxable year. This provision is not applicable to mutual investment companies, corporations improperly accumulating surplus, or personal holding companies.

For any taxable year beginning after December 31, 1941, and before January 1, 1950, the net operating loss may be carried back to the 2 preceding taxable years (but not to any taxable year beginning before Jan. 1, 1941) and may be included in computing the net operating loss deduction for each such preceding taxable year. The net operating loss for any such taxable year is first used as a carryback and, to the extent not so used, may be used as a carryover to (a) the 2 succeeding years if the net operating loss occurred in a taxable year beginning prior to January

1, 1948, or (b) the 3 succeeding years if the net operating loss occurred in a taxable year beginning after December 31, 1947, and before January 1, 1950. For limitations, etc., pertaining to this provision, see section 122 of the Code.

It should be noted that the net income as tabulated in Statistics of Income is the net income for the current year, i. e., without benefit of the deduction due to prior year loss.

(d) For 1936 and subsequent years, contributions to certain organizations, trusts, chests, funds, etc., organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, are permitted as a deduction against the gross income of corporations (*including* insurance companies other than life or mutual, but *excluding* personal holding companies) if not in excess of 5 percent of the net income before deducting such contributions. (See sec. 23(q), Revenue Act of 1936, and Internal Revenue Code.) For deduction of contributions by personal holding companies, see page 56 of this report and sec. 505(a)(2), Internal Revenue Code.

(e) Amortization of buildings, machinery, equipment, or other facilities constructed or acquired on or after April 6, 1917, for the production of articles contributing to the prosecution of the war, is included to a reasonable amount in business deductions for any taxable year ending before March 3, 1924. (See sec. 234(a)(8), Revenue Act of 1921.)

The Second Revenue Act of 1940, in amending the Code, adds section 124, which provides for amortization of the cost of emergency facilities completed or acquired after June 10, 1940 (after Dec. 31, 1939, under the 1942 Act) and necessary for national defense, to be written off, subject to certain qualifications and limitations, over a 60-month period instead of through the ordinary depreciation and obsolescence deductions based on estimated useful life. If the 60-month period extends beyond the date on which the facility ceased to be needed, or beyond September 29, 1945, the date proclaimed by the President as ending the emergency period, the corporation may elect to use an amortization period shorter than 60 months, ending on the date the facility ceased to be needed or on September 29, 1945, whichever is the earlier. Adjustments of the tax liability for prior years are then made, when necessary, to give effect to the increases in the amortization deductions applicable to such years. The shortening of the amortization period is likewise taken into account in computing the amortization deduction to be reported for the year in which the shortened period ends, but such adjustments are not reflected in this report.

(f) For 1941 and prior years, life insurance companies are allowed, as deductions in arriving at net income, the earnings needed to maintain reserve funds required by law and reserve for dividends. Beginning 1942, in lieu of these *deductions*, there is allowed a "reserve and other policy liability credit" equal to a flat proportion (1.0243 for 1948) of investment income less tax-exempt interest, reduced by an offsetting adjustment for certain non-life insurance reserves. This credit is deducted *after* arriving at net income. The effect of this change is to increase both the number of companies reporting net income and the amount of net income reported. Also, beginning 1942, there is a further limitation on the amount of investment expenses allowable as a deduction in arriving at net income. (See note 9, p. 346, and provisions pertaining to life insurance companies in the various revenue acts.)

^a The rates of tax apply to the calendar year indicated. In the case of a rate change during a fiscal year ending in any of the years 1916 through 1932, the tax was prorated on the basis of the number of months in each year. (Tax was prorated for fiscal years ending in 1916 through 1919, 1922, 1925, 1926, 1928 through 1930, and 1932; also on consolidated returns for fiscal years ending in 1934.)

For fiscal years ending in 1942, after June 30, taxes are prorated according to the number of days

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

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

after June 30, and before July 1, 1942. For fiscal years beginning in 1943 and ending in 1944, the tax is prorated according to the number of days before January 1, 1944, and the number of days after December 31, 1943. For fiscal years beginning in 1945 and ending in 1946, the tax is prorated according to the number of days before January 1, 1946, and after December 31, 1945. For fiscal years *other than* those listed above, the rates of tax are those for the calendar year in which the taxable year began.

⁷ There was no provision for excess-profits tax, 1909 through 1916, and 1922 through 1932.

⁸ While *any* corporation with net income of less than \$3,000 is exempt from tax, the specific exemption of \$3,000 is not allowable to foreign corporations with net income of \$3,000 or more, nor is such exemption allowable, for 1921, to domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States.

⁹ "Invested capital" within the meaning of the statute is the capital actually paid in to the corporation by the stockholders, plus the earned surplus and/or undivided profits (exclusive of profits for the current year) and exclusive of inadmissible assets as defined in the revenue acts. (See sec. 207, Revenue Act of 1917, and secs. 325 and 326, Revenue Act of 1918.) For 1917, foreign corporations reported that proportion of invested capital which net income from sources within the United States was of the entire net income. For 1918 through 1921, it was not necessary for foreign corporations to report invested capital, and for 1921, it was not necessary for corporations deriving a large percentage of their gross income from sources within a possession of the United States to report invested capital. (See note 10.)

¹⁰ The war-profits and excess-profits taxes of foreign corporations, 1918 through 1921, and of corporations deriving a large percentage of their gross income from sources within a possession of the United States for 1921, are computed by comparison with representative corporations whose invested capital can be satisfactorily determined and which are engaged in a like or similar trade or business and similarly circumstanced. (See note 9 above, and sec. 328, Revenue Acts of 1918 and 1921.)

¹¹ Provided that the sum of the excess-profits tax and the war-profits tax for 1918 shall not be more than 30 percent of the net income in excess of \$3,000 and not in excess of \$20,000, plus 80 percent of the net income in excess of \$20,000. (See sec. 302, Revenue Act of 1918.)

¹² Beginning 1918, *domestic* corporations are allowed a credit against income tax paid to the United States for income and profits taxes paid to foreign countries or possessions of the United States.

(a) For 1921 and subsequent years, the credit cannot exceed the proportion of the total tax against which the credit is taken, that the taxpayer's net income from sources without the United States bears to the entire net income.

(b) For 1921 through 1931, the amount of income and profits taxes paid to foreign countries or United States possessions, in excess of that deducted as a tax credit, is permitted to be included in deductions against gross income.

(c) The credit against tax is *not* allowable to (1) foreign corporations, (2) domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States, (3) China Trade Act corporations, (4) personal holding companies, and (5) beginning with 1940, corporations improperly accumulating surplus; but to these corporations, such foreign taxes are allowable as a deduction from gross income, provided that in the case of (1), (2), or (3) above, the tax is imposed upon income from sources within the United States. Foreign corporations were not allowed to deduct income taxes paid to foreign countries either as a tax credit or in general deductions, 1918 through 1920.

(d) For 1932 and subsequent years, domestic corporations (*other than* those described in (c) above) may *elect* (1) to credit against the income tax liability to the United States, the income and profits taxes paid to foreign countries or United States possessions, the credit to be limited as described in (a) above or (2) to include the entire amount of such taxes in deductions from gross income. The procedure regarding the corporations described in (c) above remains unchanged.

Beginning 1942, domestic corporations are permitted to include, in computing the credit for foreign taxes paid, those foreign taxes paid *in lieu* of the tax upon income, war-profits and excess-profits, such as taxes on gross income, gross sales, or units of production. (See secs. 131 and 23(c)(2), Revenue Act of 1932 and subsequent acts.)

¹³ The Revenue Act of 1918 provides that if a corporation was not in existence during the whole of at least one calendar year during the pre-war period, the credit (with certain exceptions) shall be the sum of \$3,000 and an amount equal to the same percentage of invested capital (see note 9) for the taxable year as the average percentage of net income to invested capital, for the pre-war period of representative corporations, but such amount shall not be less than 10 percent of the invested capital of the taxpayer for the taxable year.

¹⁴ The Revenue Act of 1918 provides that the tax for 1919 through 1921 shall not be more than 20 percent of the net income in excess of \$3,000 and not in excess of \$20,000, plus 40 percent of the net income in excess of \$20,000.

¹⁵ The Revenue Act of 1918 provides that the tax shall be such a proportion of a tax computed at the rates for 1918, using the excess-profits and the war-profits credits applicable to that year, as the portion of the net income attributable to Government contracts bears to the entire net income, plus such a proportion of a tax computed at the rates for the current year (1919, 1920, or 1921) as the amount of the remaining net income bears to the entire net income.

¹⁶ For 1925 through 1927, income of domestic insurance companies, exclusive of mutual companies other than life, is taxable at 12½ percent.

¹⁷ The rate for 1929 provided by the Revenue Act of 1928 was reduced to 11 percent by joint resolution of Congress No. 133, approved by the President December 16, 1929.

¹⁸ For rate of tax on consolidated returns, see table C, pages 470-476.

¹⁹ In addition to the excess-profits tax shown in this tabulation, other provisions of the National Industrial Recovery Act affecting data in Statistics of Income are set forth in note 5 (b) and (c), and note 8 of table C.

²⁰ Net income subject to (declared value) excess-profits tax, for 1934 through 1945, includes partially tax-exempt interest on Government obligations to the extent that such interest is required to be included in gross income. For 1936 through 1945, a credit against the net income for declared value excess-profits tax computation is allowed, equal to the credit for dividends received provided in sec. 26(b), Revenue Act of 1936, and Internal Revenue Code. For 1944 and 1945, there is excluded the excess of net long-term capital gain over net short-term capital loss.

²¹ The excess-profits tax under the provisions of the Revenue Act of 1935 as amended by the Revenue Act of 1936 is in effect for returns with fiscal years ending through June 30, 1938.

²² The Revenue Act of 1937 is not a complete taxing statute in itself, but merely amends and adds to certain provisions of the Revenue Act of 1936, espe-

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

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

cially those pertaining to surtax on personal holding companies. (See note 43.)

²³ Normal tax net income is obtained from the net income for declared value excess-profits tax computation by subtracting, for 1936 through 1940, (1) declared value excess-profits tax, (2) credit for interest received on certain obligations of the United States, and (3) credit for dividends received from domestic corporations subject to tax.

For 1941, in addition to the above, there is allowed as a credit the amount of excess profits tax levied under the Second Revenue Act of 1940.

For 1942 through 1945, in lieu of the credit for excess profits tax, there is allowed as a credit the amount of income subject to excess profits tax. This provision has the effect of a further limitation on the credit for dividends received, since this credit cannot exceed 85 percent of the adjusted net income after subtracting the credit for income subject to excess profits tax.

Beginning 1946, normal-tax net income is obtained from statutory net income (total income less total deductions) by subtracting (1) credit for interest received on certain obligations of the United States, and (2) credit for dividends received from domestic corporations subject to tax.

Mutual investment companies (1941) and regulated investment companies (1942 and thereafter) may claim a credit for dividends paid in lieu of the credit for dividends received.

²⁴ Certain corporations are taxable at the following normal tax rates, regardless of the size of net income:

Class of corporation	1936-37 rate (per- cent)	1938-39 rate (per- cent)	1940 rate (per- cent)	1941 rate (per- cent)	1942- 48 rate (per- cent)
Banks and trust companies, a substantial part of the business of which is receiving deposits and making loans and discounts-----					
Corporations organized under China Trade Act, 1922-----	15	16½	(*)	(*)	(*)
Corporations deriving a large percentage of their gross income from sources within a possession of the United States-----	15	16½	(*)	(*)	(*)
Foreign corporations:					
Resident-----	22	19	24	24	24
Nonresident ^b -----	15	15	16½	27½	30
Insurance companies-----	15	16½	(*)	(*)	(*)
Mutual investment companies ^c -----	(*)	16½	24	24	24

^a Same as ordinary corporations except for certain provisions applicable to mutual insurance companies other than life or marine beginning 1942. (See note 39.)

^b Data for nonresident foreign corporations are not included in this report. For rates applicable to corporations organized under the laws of certain foreign countries, see the Internal Revenue Code and Regulations.

^c Regulated investment companies for 1942-48.

^d Effective October 31, 1942, rate was increased from 27½ percent to 30 percent.

²⁵ To determine the "Undistributed net income" subject to surtax for 1936 and 1937, it is first necessary to determine the "Adjusted net income" which is net income for excess-profits tax computation less the sum of the excess-profits tax, normal tax, interest received on certain Government obligations subject to excess-profits tax, and certain credits allowed to holding company affiliates and to national mortgage associations. This "Adjusted net income" less the dividends paid credit and the credit for contracts restricting the payments of dividends becomes the "Undistributed net income." The undistributed profits tax rates for corporations filing returns for fiscal years beginning in 1937 and ending in 1938 are those provided by the Revenue Act of 1936. The following corporations are *not* subject to the surtax on undistributed profits: (1) Banks, (2) domestic corporations which for any portion of the taxable year are in bankruptcy, (3) insurance companies, (4) foreign corporations, (5) corporations deriving a large percentage of their gross income from sources within a possession of the United States, (6) corporations organized under the China Trade Act, 1922, and (7) joint-stock land banks.

²⁶ When the "Adjusted net income" for 1936 and 1937 is less than \$50,000, a specific credit is allowed.

²⁷ "Adjusted net income" for 1938 and 1939 means net income (after deducting the declared value excess-profits tax) minus the credit for interest received on certain obligations of the United States and Government corporations. This "Adjusted net income" less the "Dividends received credit" is the amount subject to income tax.

²⁸ The Internal Revenue Code, approved February 10, 1939, which was enacted as law, codified certain general laws of the United States and parts of such laws relating exclusively to internal revenue, in force on January 2, 1939, and repealed all such laws and parts of laws codified therein to the extent that they related exclusively to internal revenue, as of the effective dates of the respective corresponding provisions of the Code.

²⁹ For 1938-39, the tax on dividends received is at the rate of 12 percent.

³⁰ The tentative tax, 19 percent of "Adjusted net income" is reduced by 16½ percent of the "Dividends received credit" and 2½ percent of the "Dividends paid credit," except for certain corporations—those in bankruptcy and receivership, joint-stock land banks, and rental housing corporations—for which the 19 percent tax is reduced by 2½ percent of "Adjusted net income." (See note 27.) The income tax rates for corporations filing returns for fiscal years beginning in 1937 and ending in 1938 are those provided by the Revenue Act of 1936.

³¹ Revenue acts passed after Feb. 10, 1939 (the date of the enactment of the Internal Revenue Code) are not complete taxing statutes in themselves but consist of amendments to the Code. There is no one effective date for all provisions of each act; some of the provisions are retroactive, others apply to the current tax period, while still others are effective for future taxable years.

The Revenue Act of 1939 is not listed since its provisions do not pertain to the items set forth in this table; the rates of tax provided were never in effect, being superseded by those of the two Revenue Acts of 1940.

³² Includes defense tax rates, which for income defense tax on returns with taxable year beginning in 1940 is 10 percent of the income tax rates provided by the first Revenue Act of 1940; and for declared value excess-profits defense tax on returns with taxable years ending between July 1, 1940, and June 30, 1941, is 10 percent of the declared value excess-profits tax rates for 1940. (The income defense tax rates for taxable years beginning after December 31, 1940, are integrated with the normal tax rates, and the declared value excess-profits defense tax rates for tax-

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

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

able years ending after June 30, 1941, are integrated with declared value excess-profits tax rates.)

²³ For 1940 through 1945, section 710 of the Code, added by the Second Revenue Act of 1940, imposes an excess profits tax in addition to the declared value excess-profits tax which has been in effect since June 30, 1933. For computation of tax on corporations completing contracts under the Merchant Marine Act, see section 726 of the Code; on corporations engaged in mining strategic metals, see section 731, both sections being added to the Code by the Second Revenue Act of 1940. (See note 41(e).)

For 1946, the excess profits tax is not applicable, having been repealed by the Revenue Act of 1945. For fiscal years beginning in 1946 and ending in 1946, the tax is prorated according to the number of days before January 1, 1946.

²⁴ The basis for computing average base period net income is the normal-tax net income for each of the four years immediately preceding the taxable year, adjusted for each base period year to produce the excess profits net income.

Under the *general average method*, the average base period net income is the aggregate of the excess profits net income for the base period years divided by the number of months in the base period and multiplied by 12. If there is an excess profits deficit in one or more of the base period years, zero is substituted for the largest such amount in arriving at the aggregate.

The Revenue Act of 1942 provides that a corporation which in any year of its base period had income of less than 75 percent of the average of the three other years is allowed to use 75 percent of the average of those three years in computing its base period average.

Under the *increased earnings method*, the income for the last half of the base period is increased by one-half of the excess of the income for the last half over the income for the first half and the sum is divided by the number of months in the last half and multiplied by 12. The result, limited to the highest excess profits net income for any taxable year in the base period, represents the average base period income.

For detailed adjustments made in computing excess profits net income from normal-tax net income, see note 36.

²⁵ For invested capital of foreign corporations and corporations receiving a large percentage of their gross income from sources within a possession of the United States, see section 724 of the Code, added by the Second Revenue Act of 1940.

²⁶ (a) Excess profits net income computed under *income credit method* for 1940 is obtained from normal-tax net income (described in note 23) by adding net long-term capital loss and subtracting the sum of:

- (1) Income and income defense taxes.
- (2) Net long-term capital gain.
- (3) Net gain from sale or exchange of depreciable property held more than 18 months.
- (4) Income from retirement or discharge of bonds, etc.
- (5) Refunds and interest on Agricultural Adjustment Act taxes.
- (6) Recoveries of bad debts.
- (7) Dividends received credit adjustment.
- (8) Abnormal income attributable to other years.

Excess profits net income, computed under the *income credit method*, for 1941, is the same as above except that item (1) above is not deductible, and additional charitable deductions are allowable. The starting point in the computation of excess profits net income for 1941 remains the normal-tax net income computed without deduction of excess profits tax.

(b) Excess profits net income computed under *invested capital credit method*, for 1940 and 1941, is the excess profits net income as computed in (a) above plus (1) 50 percent of interest on borrowed

capital and (2) interest on Government obligations; and less the dividends received credit adjustment. (See Code sec. 711, added by the Second Revenue Act of 1940.)

(c) For 1942 through 1945, the excess profits net income is obtained from the normal-tax net income (computed without allowance of credit for income subject to excess profits tax and without allowance of dividends received credit) by making the following adjustments:

(1) Under the *income credit method* there are added the net short-term capital gain and the adjustment to net operating loss deduction and there is subtracted the sum of:

- (a) Net gain from sale or exchange of capital assets.
- (b) Income from retirement or discharge of bonds.
- (c) Refunds and interest on Agricultural Adjustment Act taxes.
- (d) Recoveries of bad debts.
- (e) Dividends received credit adjustment.
- (f) Nontaxable income of certain industries with depletable resources.

(2) Under the *invested capital credit method*, the excess profits net income is computed as in (c)(1) above plus (a) 50 percent of interest on borrowed capital and (b) interest on Government obligations.

(d) For life insurance companies, under the *income credit method*, for 1942 through 1945, there is deducted from normal-tax net income the excess of (I) the product of (1) the figure determined under Code section 202(b) and (2) the excess profits net income before adjustments over (II) the adjustment for certain reserves provided in section 202(c)—which equals 3½ percent of the unearned premiums and unpaid losses on contracts other than life or annuity which are not included in life insurance reserves. Under the *invested capital credit method* (used for purpose of determining necessity for filing return) there is deducted from the normal-tax net income 50 percent of the excess described in (d) above.

²⁷ For 1940 through 1945, the amount of taxes paid to foreign countries or United States possessions not allowable as a credit against income tax is allowable to a domestic corporation as a credit against the excess profits tax on Form 1121, subject to the limitations provided by section 729 (c) and (d) of the Code.

²⁸ Surtax net income, as reported on Form 1120, is greater than normal-tax net income, as described in note 23, by the amount of interest received on certain obligations of the United States and its instrumentalities issued prior to Mar. 1, 1941.

For 1941, mutual investment companies are subject to surtax on their Supplement Q surtax net income (defined in sec. 104, Revenue Act of 1941) at the rates shown in table A. Beginning 1942, "Regulated" replaces "Mutual," and the surtax rate becomes 16 percent. This rate continues through 1945 but is reduced to 14 percent beginning 1946.

Beginning 1942, public utility companies, other than railroads, are allowed a credit for dividends paid on their preferred stock in arriving at surtax net income; life insurance companies are subject to surtax on their adjusted corporation surtax net income (defined in sec. 163 of the Revenue Act of 1941); the surtax rate for consolidated returns is 2 percent higher than for nonconsolidated returns; Western Hemisphere trade corporations (defined in sec. 109 of the Code, added by sec. 141 of the Revenue Act of 1941) and nonresident foreign corporations are exempt from surtax.

²⁹ The tax on those mutual insurance companies other than life or marine (except interinsurers and reciprocal underwriters) which are not granted an exempt status (see note 2(g)) is, in general, the larger of (1) a tax on the net investment income at the regular normal-tax and surtax rates, or (2) a special tax of 1 percent on the gross amount received from interest, dividends, rents, and net premiums, less (a) dividends to policy holders and (b) wholly tax-exempt interest. For rates applicable (beginning 1942) to mutual insurance companies other than life or marine

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

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

which are interinsurers and reciprocal underwriters, see section 207 of the Internal Revenue Code.

⁴⁰ The unused excess profits credit for any taxable year, 1942 through 1946, may be carried back and credited against the excess profits net income for each of the two preceding years (but not for any taxable year beginning before January 1, 1941) for the purpose of determining the adjusted excess profits net income for such taxable year. The unused excess profits credit for any taxable year which is not used as a carryback may be carried forward to the two succeeding taxable years. For 1940 and 1941, the unused credit could be carried forward only.

Despite the repeal of the excess profits tax for 1946 and later years, the law retains the unused excess profits credit for 1946 for the purpose of the two-year carryback to 1944 and 1945. All provisions of law necessary to compute the excess profits credit, the excess profits net income, and the unused excess profits credit are taken into account in the same manner as if an excess profits tax were imposed for 1946. For fiscal years beginning in 1946 and ending in 1947, the unused excess profits credit is prorated according to the number of days before January 1, 1947.

⁴¹ (a) The sum of the excess profits tax, normal tax, and surtax (not including the surtax on corporations improperly accumulating surplus) is limited to 80 percent of the corporation surtax net income, computed without the credit for income subject to excess profits tax.

(b) For taxable years beginning after December 31, 1941, and not beginning after December 31, 1943, the law provides a postwar refund of an amount equal to 10 percent of the excess profits tax for each taxable year. This refund is represented by non-interest-bearing, nonnegotiable bonds redeemable after January 1, 1946. However, part or all of such credit is available currently for debt retirement. (See par. (c) of this note.)

For taxable years beginning in 1941 and ending after June 30, 1942, the Revenue Act of 1943 limits the postwar refund to 10 percent of the prorated tentative tax computed under the 1942 law. No post-war refund applies if the taxable year began in 1941 and ended before July 1, 1942.

For taxable years beginning after December 31, 1943, the Tax Adjustment Act of 1945 amends the law by providing an allowance of a current credit of 10 percent against the excess profits tax in lieu of the postwar refund (explained in paragraph (b) of this note) and the credit for debt retirement (explained in paragraph (c) of this note). However, the majority of the returns for 1944 were filed previous to July 31, 1945, the date of the Tax Adjustment Act 1945, and accordingly show postwar refund and credit for debt retirement as in 1942 and 1943.

(c) Beginning 1942, at the election of the taxpayer, a credit for debt retirement is allowable against the excess profits tax. This credit is limited to the lesser of (1) 10 percent of the excess profits tax or (2) 40 percent of the net debt reduction for the year. To measure the net debt reduction, the indebtedness as of the close of the taxable year is compared with the indebtedness as of September 1, 1942, or, if the taxable year begins after this date, with the smallest amount of indebtedness during the period beginning

September 1, 1942, and ending with the close of the preceding taxable year. No credit for debt retirement is allowable for taxable years beginning prior to January 1, 1942, or ending before September 1, 1942, nor is such credit allowable for taxable years beginning after December 31, 1943.

(d) Beginning 1942 (retroactive to 1940), the general relief provisions under section 722 of the Code are made broader and more liberal. Taxpayers using the average earnings method of computing excess profits credit are permitted to have their base earnings reconstructed in cases of abnormalities or hardships, provided they can establish that their actual base period earnings were abnormal.

(e) Corporations having a contract (or subcontract) with the United States or any agency thereof for an amount in excess of \$100,000, which contract was made after April 28, 1942, or was not fully paid prior to that date, may be required to renegotiate the prices of such contract if, in the opinion of the Secretary of the Department with which the contract was made, excessive profits have been realized or are likely to be realized. Under section 403 of the Sixth Supplemental National Defense Appropriations Act (Public No. 528, 77th Cong., 2d sess.) the Secretary is authorized to (1) require the contractor (or subcontractor) to renegotiate the contract price, (2) to withhold from the contractor the amount of the excess profits, and (3) to recover such amount from such contractor in case any amount of the contract price found as a result of such renegotiation to represent excessive profits shall have been paid to the contractor.

No renegotiation can be commenced by the Secretary more than one year after the close of the fiscal year of the contractor (or subcontractor) within which completion or termination of the contract, as determined by the Secretary, occurs.

When war contracts (or subcontracts) are renegotiated and the taxpayer is required to repay part of receipts under the contract in a year subsequent to the receipt, no refund or abatement of excess profits or income taxes for prior years is to be allowed. Instead, such taxes are to be applied as a credit offset against the amounts to be repaid.

The effect of renegotiation settlements reached after the returns were filed is shown in special tabulations which appear in the complete reports "Statistics of Income, Part 2," for each of the years 1942-45; a summary for 1946 appears on page 57 of the report of that year.

(f) For 1941 through 1945, in the case of a domestic corporation engaged in the mining of certain strategic metals, that portion of the adjusted excess profits net income which is attributable to such mining is exempt from excess profits tax. The tax on the remaining portion of the adjusted excess profits net income is an amount which bears the same ratio to the tax computed without regard to the provisions of Code section 731 as such remaining portion bears to the entire adjusted excess profits net income.

⁴² Beginning 1942, an alternative tax is provided for corporations with net long-term capital gain in excess of net short-term capital loss, which, in effect, limits the total normal tax and surtax on such excess to 25 percent. (See table B, p. 469.) For 1941, net long-term gains were taxed at the regular normal tax and surtax rates.

(Footnotes continued on p. 466)

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

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

a Rates of surtax on personal holding companies a

Federal tax law	Income year	Taxable income	Rate (percent)
Revenue Act of:			
1934-----	{ 1934 } 1935	First \$100,000.....	30
		Exceeding \$100,000.....	40
		First \$2,000.....	8
		Next \$98,000.....	18
1936-----	1936	Next \$400,000.....	28
		Next \$500,000.....	38
		Exceeding \$1,000,000.....	48
1937-----	1937	First \$2,000.....	65
1938-----	1938	Exceeding \$2,000.....	75
Internal Revenue Code.			
Revenue Acts amending Code:			
1940-----	1940	First \$2,000.....	71.5
1941-----	1941	Exceeding \$2,000.....	82.5
1942-----	{ 1942 }		
1943-----			
1944-----	{ 1944 }	First \$2,000.....	75
1945-----		Exceeding \$2,000.....	85
1946-----			
1947-----			
1948-----			

a For definition of a personal holding company see p. 54 of this report and sec. 501, Internal Revenue Code. A foreign personal holding company, with taxable year ending after August 26, 1937 (the effective date of the Revenue Act of 1937), is not taxed as such, but its undistributed net income is to be included in the gross income of its United States shareholders. (See sec. 337, Revenue Act of 1937 and Internal Revenue Code.)

The taxable income of a personal holding company is: "Undistributed adjusted net income" for 1934 through 1937; "Undistributed Title IA net income" for 1938; and "Undistributed subchapter A net income" for 1939 through 1948. For computation of

undistributed subchapter A net income, see page 56 of this report, also sections 504 and 505 of the Code.

b These rates include the 10 percent defense tax increase for 1940 which was incorporated into the rate schedule for 1941.

c Beginning 1942, an alternative tax is provided for personal holding companies with net long-term capital gain in excess of net short-term capital loss, which, in effect, limits the total tax on such excess to 25 percent. (See par. 4, p. 54.) For 1941 the net long-term capital gain was taxed at the regular rates.

d A corporation which permitted an unreasonable accumulation of profits, although subject to all war-profits and excess-profits taxes, was not subject to the ordinary corporation income tax for 1913 through 1920, but the individual stockholders were taxed upon their proportionate shares of its net income, whether distributed or not. For 1917, there was also a penalty tax of 10 percent upon that portion of the total net income remaining undistributed six months after the close of the taxable year, in excess of the income actually employed in the business, or invested in obligations of the United States issued after September 1, 1917.

e For 1921 and thereafter, there was a penalty tax, in addition to the ordinary corporation income and profits taxes, imposed upon the taxable net income of a corporation where it was shown that there had been an evasion of surtax as a result of an unreasonable accumulation of profits. The rate of this additional tax was 25 percent for 1921 through 1923. It was increased to 50 percent for the years 1924 through 1933, and to the rates shown in the table below for 1934 through 1939, with the provision for 1926 through 1937 that the additional tax shall not apply if all the shareholders of the corporation include in their gross income their pro rata shares, whether distributed or not, of the retained net income of the corporation for such year, with the added provision for 1936 and 1937 that 90 percent or more of such retained net income be included in the gross income of shareholders other than corporations. For 1938 and thereafter this provision for shareholder's payment of surtax on pro rata shares is replaced by the "Consent dividends credit." (See sec. 102, Revenue Act of 1936 and Internal Revenue Code.) The rates of tax on corporations improperly accumulating surplus (other than personal holding companies) for the years subsequent to 1933 follow:

Rates of surtax on corporations improperly accumulating surplus

Federal tax law	Income year	Taxable income	Rate (percent)
Revenue Act of:			
1934-----	1934, 1935	Adjusted net income: Less than or equaling..... \$100,000 In excess of..... 100,000	25 35
1936-----	1936, 1937	Retained net income: Less than or equaling..... \$100,000 In excess of..... 100,000	15 25
1938-----	1938	Less than or equaling..... \$100,000	25
Internal Revenue Code.	1939	In excess of..... 100,000	35
Revenue Acts amending Code:			
1940-----	{ 1940 }		
1941-----	{ 1941 }		
1942-----	{ 1942 }		
1943-----	{ 1943 }		
1944-----	{ 1944 }	Less than or equaling..... \$100,000	27.5
1945-----	{ 1945 }	In excess of..... 100,000	38.5
1946-----	{ 1946 }		
1947-----	{ 1947 }		
1948-----	{ 1948 }		

(Footnotes continued on p. 467)

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

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

* For corporations not subject to the surtax on undistributed profits, these rates are 25 and 35 percent. (See sec. 102, Revenue Act of 1936.)

^b These rates include the defense tax increase for 1940 which was incorporated into the rate schedule for 1941.

^c The Tax Adjustment Act of 1945, approved July 31, 1945, did not affect tax rates, since the provisions contained therein for the increase of the excess profits tax specific exemption from \$10,000 to \$25,000

for 1946 was repealed by the Revenue Act of 1945, approved November 8, 1945, which instead repealed the excess profits tax. The other provisions of the Tax Adjustment Act of 1945 which remain in effect as a permanent part of the tax structure are (1) allowance of 10 percent excess profits credit currently, (2) redemption of post-war excess profits tax refund bonds beginning January 1, 1946, (3) extensions of time for payment of taxes by corporations expecting carrybacks, and (4) tentative adjustments with respect to carrybacks and amortization deduction.

TABLE B.—Corporation income tax returns—capital gain and loss provisions under Federal tax laws for the income years 1932–1948¹

Federal tax law	Income year	Definition of capital assets	Period held	Treatment of capital gain	Treatment of capital loss
Revenue Act of: 1932-----	1932, 1933	Property held for more than 2 years, whether or not connected with trade or business, but <i>not</i> including stock in trade or other property of a kind which would properly be included in inventory, or property held primarily for sale in the course of trade or business.	2 years or more----	Included in net income and taxed at regular rates.	Entirely deductible.
1934----- 1936-----	1934, 1935 1936, 1937	All property, whether or not connected with trade or business, <i>regardless of period held</i> , except stock in trade or other property which would properly be included in inventory, or property held primarily for sale to customers in the ordinary course of trade or business.	(Regardless of period held.)	Included in net income and taxed at regular rates.	Limited to amount of capital gains plus \$2,000 or to the amount of the capital loss, whichever is less. (This limitation does not apply to losses sustained by certain banks and trust companies on the sale of certain bonds, etc., but does obtain in regard to losses on stocks.)
1938----- Internal Revenue Code.	1938 1939	Same as 1934–1937 with the addition of: <i>except</i> property used in trade or business of a character which is subject to allowance for depreciation.	(Regardless of period held.)	Included in net income and taxed at regular rates.	Same as 1934–1937. Losses sustained through securities which are capital assets becoming worthless during the taxable year are considered as losses from sales or exchanges of capital assets except as to certain banks sustaining losses through worthless bonds. (See section 23 (g) and (k), Internal Revenue Code.)
Revenue Acts amending Code: 1939----- 1941-----	1940 1941	Same as 1938–1939, with the addition for 1941 of: <i>except</i> short-term noninterest-bearing Government obligations (State or Federal) issued on or after March 1, 1941, on a discount basis.	Short-term: 18 months or less. Long-term: More than 18 months.	Included in net income and taxed at regular rates. Included in net income and taxed at regular rates.	Short-term capital losses are allowed in the current year only to the extent of the short-term capital gains; the excess short-term capital losses (in an amount not in excess of the net income for such current year) being allowable against the short-term capital gains of the first succeeding taxable year only, and to the extent that such short-term gains have not already been offset by the short-term capital losses of such first succeeding taxable year. Long-term capital losses are entirely deductible.

1942-----	1942, 1943	Same as 1941 with the addition of: <i>except</i> real property used in the trade or business. (However, if there are any aggregate net gains from sale or exchange of business real estate, other depreciable business property, and involuntary conversion of business property or of capital assets, <i>all held for more than 6 months</i> , such gains are considered as from sales or exchanges of capital assets. If, when the gains and losses from the items described above are grouped, a net loss results, the loss is treated as an ordinary loss—fully deductible. For the purposes of the deduction for worthless stock, stock of an “affiliated corporation” is <i>not</i> to be considered a capital asset. The net loss sustained by a bank from sales or exchanges of bonds, debentures, notes, certificates, etc., issued by a corporation with interest coupons or in registered form is <i>not</i> considered as a sale or exchange of a capital asset.)	Short-term: 6 months or less. Long-term: More than 6 months.	Included in net income and taxed at regular rates. Included in net income and taxed at regular rates unless the long-term capital gain exceeds the short-term capital loss in which case the corporation may pay the <i>alternative tax</i> if such alternative tax is less than the tax at the regular rates. The alternative tax is the sum of (1) the regular tax on net income reduced by the amount of the excess of net long-term capital gain over net short-term capital loss and (2) 25 percent of such excess. Same as 1942, 1943.	Short-term capital losses are allowable against both short- and long-term capital gains of the current year. Long-term capital losses are allowable against both long- and short-term capital gains of the current year.
1943-----	1944, 1945, 1946, 1947, 1948	Same as 1942, 1943, except that, beginning 1944, in computing the aggregate net gain or loss from sale or exchange of business, real estate, and depreciable property held for more than 6 months, and from involuntary conversions of such property and of capital assets (for the purpose of determining whether the result is a long-term capital gain or an ordinary loss as explained above), the taxpayer may elect to include the gain or loss recognized upon timber cut during the year, provided the taxpayer owned the timber or held a contract right to cut the timber for a period of more than 6 months before the beginning of the taxable year. (See section 117(k) of the Internal Revenue Code, added by section 127 of the Revenue Act of 1943.)	Short-term: 6 months or less. Long-term: More than 6 months.	Same as 1942, 1943 <i>except</i> that for 1944-1945 the excess of net long-term capital gain over net short-term capital loss is excluded from net income for declared value excess-profits tax. The treatment for income tax purposes is not affected by this change. Same as 1942, 1943.	For the purpose of determining the extent of deductibility of capital losses in the taxable year, all short-term and long-term gains and losses taken into account are considered together and losses—long-term or short-term—are deductible only to the extent of the aggregate gains—long-term and short-term. Any undeductible excess of capital loss may be carried forward into the next five succeeding years until it is absorbed by the “Net capital gains,” defined as the excess of all gains (long-term and short-term) from sales or exchanges of capital assets over losses (long-term and short-term) from such sales or exchanges. Same as 1942, 1943.

¹ For 1931 and prior years, there was no distinction made between the annual profits of a corporation and the occasional profits from the sale of assets.

TABLE C.—*Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1948*

Federal tax law (Date of enactment)	Income year ¹	Type of tax for which a consolidated re- turn was permitted	Type of corporation per- mitted to file a consoli- dated return	Criterion of affiliation	Consolidated return required or optional	Tax rate ²
Revenue Act of: 1917 (Oct. 3, 1917)... (Also Regulations 41, and Treasury Decision 3389).	1917	Excess profits tax only.	Domestic corporations, <i>ex- cept</i> public service corpora- tions, ³ and domestic partnerships.	(1) Two or more corporations or part- nerships (a) if engaged in the same or closely related business or (b) if among them there existed contracts or trade or financial practices which arbitrarily or artificially influenced or determined the amount of the invested capital or net income of one or more of such corporations or part- nerships, and (2) if 95 percent or more of the stock was owned directly by a parent corporation or partnership or was controlled through closely affili- ated interests, or if 95 percent of the stock of one or more corporations, or the business of two or more partner- ships, was owned by the same in- terests. (1) If one corporation owned directly or controlled through closely affili- ated interests substantially all the stock of the other or others, or (2) if substantially all the stock of two or more corporations was owned or controlled by the "same interests." ⁴	Required.....do.....	
1918 (Feb. 24, 1919)... 1918-20	1918-20	Income, war-profits, and excess profits taxes.	Domestic corporations, ⁴ <i>ex- cept</i> personal service cor- porations.	(1) Same as for 1918-20 except that (1) "the same interest" included the case where two or more corporations were owned or controlled by one or more corporations; ⁵ and (2) for the purpose of determining the type of return full disclosure of affiliation was required if ownership was less than 95 percent but over 70 percent.	Required prior to January 1, 1922. Optional on or after January 1, 1922. Option binding in subsequent years unless permission to change was obtained from the Commissioner.	Same as for non- consolidated re- turns. ⁶ (See ta- ble A, pp. 452- 459.)
1921 (Nov. 23, 1921)... 1921-23	1921-23	For 1921, income, war- profits, and excess profits taxes; for 1922 and 1923 income tax only.	Domestic corporations, ⁴ <i>ex- cept</i> (1) corporations sub- ject to section 262 (relative to income from sources within possessions of the United States), (2) corpo- rations organized under the China Trade Act of 1922, and (3) personal serv- ice corporations for 1921.	(1) If one corporation owned at least 95 percent of the voting stock of the other or others or (2) if at least 95 percent of the voting stock of two or more corporations was owned by the same interests. ⁶	Option granted anew for 1924, but option binding in subsequent years unless permission to change was obtained from the Com- missioner.	
1924 (June 2, 1924)... 1924	1924	Income tax.....	Same as for 1921-23.....			

1926 (Feb. 26, 1926) ..	1925-27	Income tax.....	Same as for 1921-23.....	For 1925, same as for 1924; for subsequent years the ownership of "at least 95 percent of the stock exclusive of non-voting stock which is limited and preferred as to dividends" was substituted for "at least 95 percent of the voting stock." Same as for 1926-27.....	Option granted anew for 1925 and 1926, but option binding in subsequent years unless permission to change was obtained from the Commissioner.
1928 (May 29, 1928) ..	1928do.....	Same as for 1921-23, <i>except</i> that certain Canadian and Mexican corporations were treated as domestic corporations. ⁷	Same as for 1926-27.....	If return was filed in 1927, same basis required unless permission to change was obtained from the Commissioner; otherwise optional.
	1929-31do.....	Same as for 1928, <i>except</i> that life insurance companies (sec. 201) and insurance companies other than life or mutual (sec. 204) could not be affiliated with any other class of corporation.	One or more chains of corporations connected through stock ownership with a common parent corporation if (1) at least 95 percent of stock of each of the corporations (except the common parent corporation) was owned directly by one or more of the other corporations; and (2) the common parent corporation owned directly at least 95 percent of the stock of at least one of the other corporations. "Stock" did not include non-voting stock which is limited and preferred as to dividends.	Option granted anew for 1929. In any subsequent year, however, corporations which had filed separate returns in 1929 and after could elect to file consolidated returns; but once consolidated returns were elected for 1929 or any subsequent taxable year such election was binding for future taxable years, unless permission to change was obtained from the Commissioner.
1932 (June 6, 1932) .. National Industrial Recovery Act (June 16, 1933). .	1932-33	For 1932, income tax, for 1933, income and (declared value) excess-profits taxes.	Same as for 1920-31, <i>except</i> that a life insurance company (sec. 201) and an insurance company other than life or mutual (sec. 204) could not be included in the same consolidated return.	Same as for 1920-31.....	Income tax, $\frac{3}{4}$ of 1 percent higher than for non-consolidated returns; excess profits tax, same as for nonconsolidated returns. ⁸ (See table A, pp. 452-459.)

For footnotes, see p. 476.

TABLE C.—*Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1948—Continued*

Federal tax law (Date of enactment)	Income year ¹	Type of tax for which a consolidated re- turn was permitted	Type of corporation per- mitted to file a consoli- dated return	Criterion of affiliation	Consolidated return required or optional	Tax rate ²
Revenue Act of: 1934 (May 10, 1934) ..	1934-35	Income tax only.....	(1) Domestic corporations whose principal business was that of a "common carrier by railroad" or (2) domestic corporations whose assets consisted principally of stock in such corporation and which did not operate business other than that of a "common carrier by railroad" ³ and (3) foreign corporations organized to comply with laws of contiguous countries. <i>Excluded:</i> (a) Corporations organized under the China Trade Act, 1922 and (b) corporations subject to sec. 251 (relative to income from sources within possessions of the United States).	Same as for 1929-31.....	Option granted anew for 1934. Corporations which had filed separate returns for 1934 could elect to file consolidated returns for 1935; but, if consolidated returns were elected for 1934, such election was binding for 1935, unless permission to change was obtained from the Commissioner.	2 percent higher than for noncon- solidated returns. For corporations filing consolidat- ed returns for fiscal years ending in 1934, the tax on income attributable to 1934 was 1 percent higher than for nonconsolidated returns. ^{4, 5}
1936 (June 22, 1936) ..	1936-37	do.....	Same as for 1934-35 except that the term "railroad" included street, suburban, or interurban electric railways.	do.....	Option granted anew for 1936. Corporations which had filed separate returns for 1936 could elect to file consolidated returns for 1937; but, if consolidated returns were elected for 1936, such election was binding for 1937, unless permission to change was obtained from the Commissioner.	Same as for non- consolidated re- turns. ⁶ (See table A, pp. 452-459.)
1938 (May 28, 1938) .. Internal Revenue Code (Feb. 10, 1939).	1938-39	do.....	Same as for 1936-37 except that the term "railroad" included a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as part of a street or suburban electric railway or trackless trolley system.	do.....	Option granted anew for 1938 and 1939.	

Revenue Acts amending Code: 1939 (June 29, 1939)	1940-41	Income tax.....	Same as for 1938-39 except that the privilege was extended to Pan-American trade corporations.	For common carriers same as 1938-39. For Pan-American trade corporations: A domestic corporation engaged in active conduct of trade or business in the United States and owning directly 100 percent of the capital stock of one or more domestic corporations each of which was engaged solely in the active conduct of trade or business in Central or South America (hereafter referred to as a Pan-American trade corporation). Such corporations (including the parent corporation) were deemed to be an affiliated group provided that (1) at least 80 percent of the gross income for the taxable year of the parent corporation was derived from sources other than royalties, rents, dividends, interest, annuities, and gain from the sale or exchange of stock or securities; and (2) at least 90 percent of the gross income for the taxable year of each of the Pan-American trade corporations was derived from sources other than the sources listed under (1); and (3) no part of the gross income for the taxable year of any of the Pan-American trade corporations was derived from sources within the United States.	Corporations which had filed separate returns for 1939 could elect to file consolidated returns for 1940; but, if consolidated returns were elected for 1939, such election was binding for 1940, unless permission to change was obtained from the Commissioner. Option granted anew for 1941.	Same as for non-consolidated returns. ⁶ (See table A, pp. 452-459.)
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For footnotes, see p. 476.

TABLE C.—*Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1948—Continued*

Federal tax law (Date of enactment)	Income year ¹	Type of tax for which a consolidated re- turn was permitted	Type of corporation per- mitted to file a consoli- dated return	Criterion of affiliation	Consolidated return required or optional	Tax rate ²
Revenue Acts amend- ing Code—Con. Second Revenue Act of 1940 (Oct. 8, 1940). Excess Profits Tax Amendments, 1941 (Mar. 7, 1941, effective as of Oct. 8, 1940).	1940-41— Continued.	Excess profits tax under sec. 710 of Code, added by Sec- ond Revenue Act, 1940.	Any corporation <i>except</i> : (1) Corporations exempt from the excess profits tax under Second Revenue Act of 1940. (2) Foreign corporations other than certain Ca- nadian and Mexican corporations. ⁷ (3) Corporations organ- ized under the China Trade Act, 1922. (4) Corporations subject to section 251 (relative to income from sources within possessions of the United States). (5) Personal service cor- porations. (6) Life and mutual in- surance companies, but they were consid- ered as includible cor- porations if two or more such domestic companies alone filed a consolidated return and each was subject to tax under the same section of chapter 1 of the Code.	One or more chains of includible cor- porations connected through stock ownership with a common parent corporation which was an includible corporation, if (1) at least 95 percent of each class of the stock of each of the includible corporations (except the common parent corporation) was owned directly by one or more of the other includible corporations, and (2) the common parent corpo- ration owned directly at least 95 per- cent of each class of the stock (exclu- sive of nonvoting stock which is limited and preferred as to divi- dends) of at least one of the other includible corporations.	Optional for 1940. Option granted anew for 1941.	Same as for non- consolidated re- turns. ⁶ (See table A, pp. 452- 459.)

1942 (Oct. 21, 1942) ..	1942-43 Income tax, and excess profits tax under sec. 710 of Code.	Any corporation ¹⁰ except: (1) Corporations exempt under Code sec. 101. (2) Life and mutual insurance companies, but they were considered as includable 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. (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).	One or more chains of includable corporations connected through stock ownership with a common parent corporation which is an includable corporation if (1) stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the non-voting stock of each of the includable corporations (except the common parent corporation) is owned directly by one or more of the other includable corporations; and (2) the common parent corporation owns directly stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the non-voting stock of at least one of the other includable corporations. The term "stock" does not include non-voting stock which is limited and preferred as to dividends.	Optional, but the making of a consolidated return is upon the condition that the affiliated group shall make both a consolidated income tax return and a consolidated excess profits tax return for the taxable year, and that all corporations which at any time during the taxable year have been members of the affiliated group making a consolidated income tax return consent to all the consolidated income and excess profits tax regulations prescribed. The making of a consolidated income tax return shall be considered as such consent.	Normal tax and excess profits tax same as for non-consolidated returns; surtax is 2 percent higher than for nonconsolidated returns. ⁶ (See table A, pp. 452-459.)
1943 (Feb. 25, 1944) ..	1944-45 Same as 1942-43	Any corporation ¹⁰ except: (1) through (6) same as 1942-43. (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 includable corporation.	Same as 1942-43	Option granted anew for the calendar year 1944 and for fiscal years ending in 1945 and 1946. Corporations which had filed separate returns for calendar year 1944 could elect to file consolidated returns for 1945; but, if consolidated returns were elected for 1944, such election was binding for 1945, unless permission to change was obtained from the Commissioner.	Do.

For footnotes, see p. 476.

TABLE C.—*Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1948—Continued*

Federal tax law (Date of enactment)	Income year ¹	Type of tax for which a consolidated return was permitted	Type of corporation per- mitted to file a consoli- dated return	Criterion of affiliation	Consolidated return required or optional	Tax rate ²
Revenue Acts amend- ing Code—Con. 1945 (Nov. 8, 1945) ...	1946-48	Income tax. (The ex- cess profits tax is not applicable to taxable years beginning after December 31, 1945.)	Same as 1944-45	Same as 1942-43	Option granted anew for 1946, 1947, and 1948 upon the condition that all cor- porations which at any time during the taxable year have been members of the affiliated group con- sent to all the consolidated return regulations pre- scribed prior to the due date for such return. The making of a consolidated return is considered as such consent.	Normal tax same as for nonconsol- idated returns; surtax is 2 per- cent higher than for nonconsol- idated returns. ³ (See table A.)

Footnotes for table C, synopsis of Federal tax laws

¹ There was no provision for the filing of consolidated returns for years prior to 1917. For description of "income year," see note 3, p. 460.

² See note 6, p. 461.

³ Public service corporations (railroads, gas, electric, water, etc.) when not grouped into one operating unit—particularly when situated in different jurisdictions and subject to regulation by public service commissions—were not allowed to file a consolidated return without the Commissioner's special permission. When, however, such utilities were owned by an industrial corporation and operated as a plant facility or as an integral part of a group organization of affiliated corporations required to file a consolidated return, the return of the utilities was to be included in the consolidated return.

⁴ An affiliated corporation organized after August 1, 1914, and not a successor to a then existing business, 50 percent or more of whose gross income was derived from a Government contract or contracts made between April 6, 1917, and November 11, 1918, inclusive, could not be included in a consolidated return, and the corporation so segregated was assessed on the basis of its own invested capital and net income. A domestic corporation which owned a majority of the stock of a foreign corporation was not permitted to include the net income or invested capital of such foreign corporation in a consolidated return.

⁵ Corporations were not held to be affiliated when the stock of two or more corporations was owned or controlled by two or more individuals or by two or more partnerships (or under the acts of 1921-26 by two or more corporations) unless the percentage of stock held by each individual or partnership (or corporation) was substantially the same in each of the affiliated corporations.

⁶ In arriving at net income subject to tax, only one specific exemption is allowed for the entire affiliated group. For amount of exemption, see table A, pp. 452-459.

⁷ In the case of a domestic corporation owning or controlling, directly or indirectly, 100 percent of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of Canada or of Mexico and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation, at the option of the domestic corporation, was treated for 1928 and subsequent years as a domestic corporation.

⁸ The rate of income tax for consolidated returns, 1932 and 1933, is 14½ percent, except for returns with fiscal year ending in 1934, on which the tax attributable to 1934 is at the rate of 14¾ percent. (See sec. 218(e), National Industrial Recovery Act.) The rate of income tax for consolidated returns with taxable year beginning on or after Jan. 1, 1934, is 15¾ percent. (The National Industrial Recovery Act provided a rate of 15½ percent, but this was superseded by the Revenue Act of 1934, which provided 15¾ percent.)

⁹ The term "common carrier by railroad" included steam and electric railroads, but did not include street, suburban, and interurban electric railways or express, refrigerator, or sleeping car companies.

¹⁰ The privilege of filing consolidated returns is not extended for the purpose of surtax on personal holding companies except in case of affiliated groups of railroad corporations which would have been entitled to file consolidated returns under prior law,

RETURN FORMS FOR 1948

FACSIMILES OF

- Form 1120: Corporation income tax return.
 - Form 1120L: Life insurance company income tax return.
 - Form 1120M: Mutual insurance company income tax return.
 - Form 1120H: Return of personal holding company.
-
-

Form 1120
Treasury Department
Internal Revenue Service

UNITED STATES
CORPORATION INCOME TAX RETURN
For Calendar Year 1948

or fiscal year beginning 1948, and ending 1949

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 _____

Page 1

1948

File Code
Serial No.

District (Cashier's stamp)

Cash Check M. O.
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. Interest on loans, notes, mortgages, bonds, bank deposits, etc.....				
8. Interest on corporation bonds, etc.....	\$.....	\$.....		
9. (a) Interest on United States savings bonds and Treasury bonds owned in excess of the principal amount of \$5,000 issued prior to March 1, 1941.				
(b) Interest on obligations of certain instrumentalities of the United States issued prior to December 1, 1940.				
(c) Interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof.				
10. Rents.....				
11. Royalties.....				
12. (a) Excess of net short-term capital gain over net long-term capital loss. (From Schedule C).....				
(b) Excess of net long-term capital gain over net short-term capital loss. (From Schedule C).....				
(c) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D).....				
13. Dividends. (From Schedule E).....				
14. Other income. (State nature).....				
15. Total income in items 3, and 6 to 14, inclusive.....				\$.....
DEDUCTIONS				
16. Compensation of officers. (From Schedule F).....				\$.....
17. Salaries and wages (not deducted elsewhere).....				
18. Rent.....				
19. Repairs.....				
20. Bad debts. (From Schedule G).....				
21. Interest.....				
22. Taxes. (From Schedule H).....				
23. Contributions or gifts paid. (From Schedule I).....				
24. Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule).....				
25. Depreciation. (From Schedule J).....				
26. Depletion of mines, oil and gas wells, timber, etc. (Submit schedule).....				
27. Amortization of emergency facilities. (Submit schedule).....				
28. Advertising.....				
29. Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan, etc.....				
30. Other deductions authorized by law. (From Schedule K).....				
31. Total deductions in items 16 to 30, inclusive.....				
32. Net income before net operating loss deduction on account of net operating loss carry-over (item 15 less item 31).....				\$.....
33. Less: Net operating loss deduction on account of net operating loss carry-over from two preceding years. (Submit statement).....				
34. Net income.....				\$.....
TOTAL INCOME TAX				
35. Total income tax (line 13, 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.....				\$.....

AFFIDAVIT. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this day of 194...
(President or other principal officer) (State title)

NOTARIAL SEAL

(Signature of officer administering oath)

CORPORATE SEAL

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

AFFIDAVIT. (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this day of 194...
(Signature of person preparing the return)

(Signature of person preparing the return)

NOTARIAL SEAL

(Signature of officer administering oath)

(Title)
(6-66150-1)

(Name of firm or employer, if any)

Schedule A.—COST OF GOODS SOLD. (See Instruction 2)
(Where inventories are an income-determining factor.)

Schedule A.—COST OF GOODS SOLD. (See Instruction 2)
(Where instructed, include the value of goods sold.)

Schedule C.—Separate Schedule C (Form 1120) should be secured and part of this return.

Schedule B.—COST OF OPERATIONS

Schedule B.—COST OF OPERATIONS

(Where inventories are not an income-determining factor)		
Salaries and wages.....	\$
O ther costs (to be detailed):		
(a)
(b)
(c)
(d)
(e)

Total (enter as item 5, page 1)..... \$.....

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 12.)

1. Description of Property	2. Date Acquired	3. Gross Sales Price (Contract price)	4. Cost or Other Basis	5. Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913	6. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Pursue details)	7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)
		\$.....	\$.....	\$.....	\$.....	\$.....
Total net gain (or loss). (Enter as item 10 (a), page 1)						

State with respect to each item of property reported in Schedule D: (1) how property was acquired.
 (2) whether at time of sale or exchange (a) purchaser owned directly or indirectly more than 30 percent in value of your outstanding stock, (b) where purchaser was a corporation, more than 30 percent in value of its capital stock and 30 percent in value of your capital stock was owned directly or indirectly by one or more of 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 one or more of the same individual or his family.

Schedule E—INCOME FROM DIVIDENDS

Statement of Income from Dividends			
1. Name and Address of Paying Corporation	2. *Domestic Corporations Taxable Under Chapter I, Internal Revenue Code	3. Foreign Corporations	4. Other Corporations
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
Totals.....	\$	\$	\$

* Except dividends received from China Trade Act corporations, and corporations entitled to the benefits of section 231 of the Internal Revenue Code which dividends should be entered in column A. Dividends on share accounts in Federal savings and loan associations in case of share accounts issued prior to March 25, 1942, should not be listed, but the amount should be included in Item 6(A), net assets.

er March 28, 1942, should be reported in **Column 4**.

Total compensation of officers. (Enter as item 16, page 1) _____ \$ _____
NOTE.—Schedule F-1 (IN DUPLICATE) also must be filed with this return if compensation in excess of \$75,000 was paid to any officer or employee.

Schedule C.—BAD DEBTS. (See Instruction 30.) (See note.)

Securities which are capital assets and which became worthless within the taxable year should be reported in Schedule C.

Schedule H—TAXES. (See Instruction 22.)

Subtotal I. CONTRIBUTIONS OF SAVING BANKS (in thousands)

Schedule J.—DEPRECIATION. (See Instruction 25)

Page 3

1. Kind of Property (If buildings, state material of which constructed)	2. Date Acquired	3. Cost or Other Basis (Do not include land or other nondepreciable property)	4. Assets Fully Depreciated in LF as at End of Year	5. Depreciation Allowed (or allowable) in Prior Years	6. Remaining Cost or Other Basis To Be Recovered	7. Estimated Life Used in Accounting for Depreciation	8. Estimated Remaining Life From Beginning of Year	9. Depreciation Allowable This Year
		\$	\$	\$	\$			\$
Total. (Enter as item 25, page 1)								\$

Schedule K.—OTHER DEDUCTIONS. (See Instruction 30)

TAX COMPUTATION. (See Tax Computation Instructions)

Line No.	NORMAL TAX COMPUTATION		
1. Net income (item 34, page 1)	\$.....		
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)	\$.....		
3. Adjusted net income	\$.....		
4. Less: Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of line 3, above)	\$.....		
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 (85 percent of column 2, Schedule E, but not in excess of 85 percent of line 3 above, 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 in case of 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 in case of a consolidated return)			
Over \$50,000; enter 14 percent of amount on line 10 (16 percent in case of a consolidated return)			
12. Total normal tax and surtax (line 6 plus line 11)	\$.....		
13. Total tax (line 12, or line 26 of Schedule C)	\$.....		

QUESTIONS

1. If incorporated in 1948, 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 31, page 1, Form 1120 for 1947 _____ \$ _____
4. The corporation's books are in care of _____

Located at _____
5. Enter the approximate number of stockholders at the close of the taxable year _____
6. Check if the corporation is a farmers' marketing or a farmers' purchasing cooperative association , a consumers' cooperative association or other cooperative association _____
7. Is the corporation a personal holding company within the meaning of section 501 of the Internal Revenue Code? _____ (If so, an additional return on Form 1120 H must be filed.)
8. Is this a consolidated return? _____ (If so, procure from the collector of internal revenue for your district Form 851, Affiliations Schedule, which shall be filed in, sworn to, and filed as a part of this return.)
9. If this is not a consolidated return: (a) Did the corporation own at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign? _____; or (b) did any corporation, individual, partnership, trust, or association own at any time during the taxable year 50 percent or more of the corporation's voting stock? _____ (If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)
10. Is this return made on the basis of cash receipts and disbursements? _____ If not, describe fully in separate statement.
11. State whether the inventories at the beginning and end of the taxable year were valued at cost, or cost or market, whichever is lower _____ If other basis is used, explain fully in separate statement, giving date inventory was last reconciled with stock (see Specific Instruction 2).
12. Did the corporation make a return of information on Forms 1096 and 1099 or Form W-2a for the calendar year 1948 (see Instruction G-(1))? _____
13. Has any transaction described in Instruction G-(3) occurred on or after October 8, 1940? (Answer "yes" or "no") _____
14. Did the corporation at any time during the taxable year own directly or indirectly any stock of a foreign corporation? _____ (If so, attach statement as required by Instruction K-(3).)

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Page 4

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

	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
ASSETS				
1. Cash	\$.....	\$.....	\$.....	\$.....
2. Notes and accounts receivable:				
Less: Reserve for bad debts				
3. Inventories:				
(a) Raw materials	\$.....		\$.....	
(b) Work in process				
(c) Finished goods				
(d) Supplies				
4. Investments 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:				
(i) 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.				
(ii) United States savings bonds and Treasury bonds issued prior to March 1, 1941.				
(iii) 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:				
(i) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941.				
(ii) Obligations issued by other instrumentalities of the United States prior to March 1, 1941.				
(iii) Obligations of all instrumentalities of the United States issued on or after March 1, 1941.				
5. Other investments (itemize):	\$.....		\$.....	
6. Capital assets:				
(a) Depreciable assets (itemize):	\$.....		\$.....	
Total depreciable assets:	\$.....		\$.....	
Less: Reserve for depreciation				
(b) Depletable assets:	\$.....		\$.....	
Less: Reserve for depletion				
(c) Land				
7. Other assets (itemize):	\$.....		\$.....	
8. TOTAL ASSETS				
LIABILITIES				
9. Accounts payable				
10. Bonds, notes, and mortgages payable:				
(a) With original maturity of less than 1 year	\$.....		\$.....	
(b) With original maturity of 1 year or more				
11. Accrued expenses (itemize)	\$.....		\$.....	
12. Other liabilities (itemize)	\$.....		\$.....	
13. Surplus reserves (itemize)	\$.....		\$.....	
14. Capital stock: Number of shares at end of year—				
(a) Preferred stock.....(.....)	\$.....		\$.....	
(b) Common stock.....(.....)				
15. Paid-in or capital surplus				
16. Earned surplus and undivided profits				
17. TOTAL LIABILITIES				

Schedule M.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Total distributions to stockholders charged to earned surplus during the taxable year:		17. Earned surplus and undivided profits at close of preceding taxable year (Schedule L)	
(a) Cash	\$.....		
(b) Stock of the corporation			
(c) Other property			
2. Contributions or gifts (excess over 5 percent limitation)			
3. Federal income and excess profits taxes			
4. Income taxes of foreign countries or United States possessions if claimed as a credit in whole or in part in item 3G, page 1.			
5. Federal taxes paid on tax-free covenant bonds			
6. Special improvement taxes tending to increase the value of the property assessed			
7. Replacements, renewals, and capital expenditures charged to expenses on the books			
8. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary			
9. Unallowable interest incurred in purchasing or carrying exempt interest obligations			
10. Excess of capital losses over capital gains			
11. Additions to surplus reserves (list separately):			
(a) _____		17. Earned surplus and undivided profits at close of preceding taxable year (Schedule L)	
(b) _____			
(c) _____			
(d) _____			
12. Other unallowable deductions:			
(a) _____		18. Net income before net operating loss deduction (item 32, page 1)	
(b) _____			
13. Adjustments for tax purposes not recorded on books (itemize):			
(a) _____		19. Nontaxable interest on:	
(b) _____		(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	
14. Sundry debits to earned surplus (itemize):			
(a) _____		(b) Obligations of the United States:	
(b) _____		(i) 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	
(c) _____		(ii) United States savings bonds and Treasury bonds owned in the principal amount of \$5,000 or less, issued prior to March 1, 1941	
15. Earned surplus and undivided profits as shown by balance sheet at close of the taxable year (Schedule L)		(c) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941	
16. Total of lines 1 to 15	\$.....	20. Other nontaxable income (itemize):	
		(a) _____	
		(b) _____	
		21. Charges against surplus reserves deducted from income in the return (itemize):	
		(a) _____	
		(b) _____	
		22. Adjustments for tax purposes not recorded on books (itemize):	
		(a) _____	
		(b) _____	
		23. Sundry credits to earned surplus (itemize):	
		(a) _____	
		(b) _____	
		(c) _____	
		24. Total of lines 17 to 23	\$.....

SCHEDULE C (Form 1120)
Treasury Department
Internal Revenue Service

UNITED STATES
SCHEDULE OF CAPITAL GAINS AND LOSSES
For Calendar Year 1948

Or fiscal year beginning _____, 1948, and ending _____, 1949

(Insurance companies using this form should follow notes 1 to 3, inclusive)

<p>This schedule must be filed with and as a part of the corporation's income tax return, Form 1120 or Form 1120M, for the taxable year, in case of sale or exchange of capital assets.</p>		PRINT PLAINLY CORPORATION'S NAME AND ADDRESS					
		(Name)					
		(Street and number)					
(City or town, postal zone number) (State)							
1. Description of Property	2. Date Acquired	3. Gross Sales Price (Contract price)	4. Cost or Other Basis	5. Expense of Sale and Cost of Transportation Subsequent to Acquisition or March 1, 1943	6. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1943 (Furnish details)	7. Gain or Loss (column 3 minus the sum of columns 4 and 5)	
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS							
		\$	\$	\$	\$	\$	
1. Net short-term capital gain (or loss)						\$	
2. Net capital loss carry-over ¹ (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. Total net long-term capital gain (or loss)						\$	
SUMMARY OF CAPITAL GAINS AND LOSSES							
1. CLASSIFICATION		2. GAIN OR LOSS TO BE TAKEN INTO ACCOUNT					
		(a) Gain		(b) Loss			
5. Total net short-term capital gain (or loss) from column 7, above		\$	\$	\$	\$	\$	
6. Total net long-term capital gain (or loss) from column 7, above		\$	\$	\$	\$	\$	
7. Total net short-term capital gain or excess of net short-term capital gain over net long-term capital loss (line 5, col. 2 (a) minus line 6, col. 2 (b)). (Enter as item 12 (a), page 1, Form 1120 ²)		\$	\$	\$	\$	\$	
8. Total net long-term capital gain or excess of net long-term capital gain over net short-term capital loss (line 6, col. 2 (a) minus line 5, col. 2 (b)). (Enter as item 12 (b), page 1, Form 1120 ²)		\$	\$	\$	\$	\$	
9. Net loss in column 2, lines 5 and 6. (No net loss allowable)		\$	\$	\$	\$	\$	
COMPUTATION OF ALTERNATIVE TAX							
USE ONLY IF THERE IS A NET LONG-TERM CAPITAL GAIN OR AN EXCESS OF NET LONG-TERM CAPITAL GAIN OVER NET SHORT-TERM CAPITAL LOSS, AND LINE 8 OR 10, PAGE 1, FORM 1120, EXCEEDS \$2,000							
10. Net income (item 34, page 1, Form 1120).						\$	
11. Less: Total net long-term capital gain or excess of net long-term capital gain over net short-term capital loss (line 8 of summary above)						\$	
12. Ordinary net income (line 10 minus line 11)						\$	
13. Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941 (line 2, page 3, Form 1120).						\$	
14. Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of line 3, page 3, Form 1120).						\$	
15. Income subject to normal tax.						\$	
NORMAL TAX COMPUTATION							
16. Normal tax. If amount on line 15 is:						\$	
Not over \$6,000; enter 15 percent of line 15.						\$	
Over \$6,000 but not over \$20,000; enter \$750, plus 17 percent of excess over \$6,000.						\$	
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 21 percent of excess over \$25,000.						\$	
Over \$50,000; enter 24 percent of amount on line 15.						\$	
NOTE. The normal tax of foreign corporations engaged in trade or business within the United States is 24 percent of incomes subject to normal tax, irrespective of the amount.							
SURTAX COMPUTATION							
17. Ordinary net income (line 12, above).						\$	
18. Less: Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of line 2, page 3, Form 1120, excluding from the computation certain dividends received on preferred stock of a public utility)						\$	
19. Dividends paid on certain preferred stock if taxpayer is a public utility						\$	
20. Income subject to surtax.						\$	
21. Surtax. If amount on line 20 is:						\$	
Not over \$25,000; enter 6 percent of line 20 (8 percent in case of 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 in case of a consolidated return).						\$	
Over \$50,000; enter 14 percent of amount on line 20 (16 percent in case of a consolidated return).						\$	
22. Partial tax (line 16 plus line 21).						\$	
23. 25% of line 11.						\$	
24. Alternative tax (line 22 plus line 23).						\$	
25. Total normal tax and surtax (line 12, page 2, Form 1120).						\$	
26. Tax liability (line 24 or 25, whichever is lesser). (Enter as line 13, page 3, Form 1120.)						\$	

Note 1. Companies taxable under section 204 and having losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses, etc., shall attach a schedule corresponding to Schedule D, Form 1120M.

Note 2. "Net capital loss," with respect to companies taxable under section 204 or section 207 (a) (1) or (3), means the amount by which the losses for the taxable year from sales or exchanges of capital assets exceed the amount of the gains from such sales or exchanges and the lesser of (1) the corporation's net capital loss computed without regard to gains on sales or exchanges of capital assets or (2) the amount of the net capital loss to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders.

Note 3. For companies taxable under section 207 (a) (1) or (3), all references to "item" or "line" numbers, Form 1120, shall be considered as references to the appropriate "item" or "line" in Form 1120M.

It will be necessary for such companies to substitute, in lieu of lines 18 to 22, inclusive, a computation conforming to that on page 2 of Form 1120M.

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1948

UNITED STATES CORPORATION INCOME TAX RETURN

1948

INSTRUCTIONS FOR FORM 1120

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

GENERAL INSTRUCTIONS

A. Corporations which must make a return on Form 1120.—Every domestic and every resident foreign corporation not specifically exempted by section 101, whether or not having any net income, must file a return. The term "corporation" is defined by the Code to include associations, joint-stock companies, and insurance companies.

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, disposing of its assets for purposes of liquidation.

B. Period to be covered by return.—Returns shall be filed for the calendar year 1948 or fiscal year beginning in 1948 and ending in 1949. 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 accrued 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 keep no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

The following limitation on deductions for unpaid expenses and interest are applicable to taxpayers on the accrual basis.

Section 24 (c). Unpaid expenses and interest.—In computing net income no deduction shall be allowed under section 23 (a), relating to expenses incurred, or under section 23 (b), relating to interest accrued—

(1) If such expenses or interest are not paid within the taxable year or within two and one-half months after the close thereof; and

(2) If, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless paid, includible in the gross income of such person for the taxable year in which or with which the taxable year of the taxpayer ends; and

(3) If, at the close of the taxable year of the taxpayer or at any time within two and one-half months thereafter, both the taxpayer and the person to whom the payment is to be made are persons between whom losses would be disallowed under section 24 (b).

D. Filing of return and payment of tax.—Returns must be filed on or before the 15th day of the third month following the close of the taxable year with the collector for the district in which the corporation's principal place of business or principal office or agency is located. In the case of a foreign corporation not engaged in business within the United States at any time within the taxable year, the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year with the Collector of Internal Revenue, Baltimore 2, Md.

The tax must be paid in full when the return is filed, or in four equal installments, as follows: On or before the 15th day of the third month; on or before the 15th day of the sixth

month; on or before the 15th day of the ninth month; and on or before the 15th day of the twelfth month following the close of the taxable year. If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector. The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, nor pay it in person except at the collector's office.

E. Signatures and verification.—The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. When the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must execute the affidavit at the foot of page 1.

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 1948 to an individual, a partnership, or a fiduciary, or (2) salaries or wages of \$600 or more shall make a return on Forms 1096 and 1099, except that the making of such return will not be required with respect to salary or wage payments included on Form W-2, provided copies of withholding statements on Form W-2a are furnished. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2a), only the remainder must be reported on Form 1099. The returns on Forms 1096 and 1099 shall also include dividend payments amounting to \$100 or more during the calendar year 1948 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.

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, verified under oath, 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 1948.

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 13 are the following:

(a) Any acquisition, directly or indirectly, on or after October 8, 1940, by a corporation filing a return, or by any person or interest controlling it, or by any corporation or interest which it controls, of control of a corporation; or

(b) Any acquisition, directly or indirectly, on or after October 8, 1940, by a corporation filing a return, or by any corporation or interest which it controls, of property of another corporation not controlled, directly or indirectly, immediately prior to such acquisition, by such acquiring corporation or its stockholders, the basis of which property, in the hands of the acquiring corporation, is determined by reference to the basis in the hands of the transferor corporation.

For the purpose of the above, control means the ownership of stock possessing at least 50 percent of the total combined voting power of all classes of stock entitled to vote on at least 50 percent of the total value of shares of all classes of stock of the corporation.

Page 2

H. Returns of certain corporations.—Domestic corporations within the possessions of the United States (except the Virgin Islands) may report as gross income only gross income from sources within the United States, provided (a) 80 percent or more of the gross income for the 3-year period immediately preceding the close of the taxable year (or such part thereof as may be applicable) was derived from sources within a possession of the United States, and (b) 50 percent or more of the gross income for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States. (See section 251.)

Resident foreign corporations.—Foreign corporations which at any time within the taxable year are engaged in trade or business within the United States shall make returns on Form 1120 of income received from sources within the United States.

Nonresident foreign corporations.—Foreign corporations not engaged in trade or business within the United States at any time within the taxable year are subject to tax upon gross income from sources within the United States (determined under the provisions of section 119) which is fixed or determinable, annual or periodical gains, profits, and income, and are required to make returns on Form 1120NB with respect to such income only in the event their tax liability has not been fully satisfied at the source. (See sections 231-237.)

Insurance companies.—Life insurance companies, as defined by section 201, shall file returns on Form 1120L, instead of Form 1120. Mutual insurance companies (other than life or marine insurance companies, or fire insurance companies subject to tax imposed by section 204) shall make and file returns on Form 1120M in accordance with the provisions of section 207. The net income of an insurance company (other than a life or mutual insurance company referred to above) and every mutual marine insurance company and every mutual fire insurance company described in section 204 (a) (1) shall be computed as provided in section 204.

Regulated investment companies.—An investment company will not satisfy the requirements of section 361 so as to come within the term "regulated investment company" for any taxable year unless it files with its return on Form 1120 for the taxable year an election to be a regulated investment company. The election once made is irrevocable, and if for any given year the investment company satisfies the other requirements of section 361 it will be considered a regulated investment company.

I. Consolidated returns.—Subject to the provisions of section 141 and the regulations, an affiliated group of corporations may make a consolidated income-tax return in lieu of separate returns.

The making of a consolidated return shall be upon the condition that all corporations which at any time during the taxable year have been members of the affiliated group making a consolidated income-tax return consent to all the consolidated income-tax regulations prescribed under section 141 (b) prior to the last day prescribed by law for the filing of such return.

The common parent corporation, when filing a consolidated income-tax return, shall attach thereto a schedule showing the names and addresses of all the corporations included in the return. Each subsidiary must prepare two duplicate originals of Form 1122 consenting to the regulations and authorizing the making of the return on its behalf for the taxable year. One such form shall be attached to the consolidated return as a part thereof, and the other shall be filed, at or before the time the consolidated return is filed, in the office of the collector for the subsidiary's district.

Supporting schedules shall be filed with the consolidated return. These schedules shall be prepared in columnar form, one column being provided for each corporation included in the consolidation, showing in detail the items of gross income and deductions and the computation of net income; one column for a total of like items before adjustments are made; one column for intercompany eliminations and adjustments; and one column for a total of like items after giving effect to the eliminations and adjustments. The items included in the column for eliminations and adjustments should be symbolized to identify contra items affected, and suitable explanations appended, if necessary. Similar schedules shall also contain in columnar

form a reconciliation of surplus for each corporation, together with a reconciliation of the consolidated surplus.

Consolidated balance sheets as of the beginning and close of the taxable year of the group shall accompany the consolidated return prepared in a form similar to that required for reconciliation of surplus.

J. Surtax on improperly accumulated surplus.—In order to prevent accumulation of earnings or profits for the purpose of enabling shareholders to avoid the surtax on individuals, section 102 provides an additional tax upon the net income of corporations formed or utilized for the purpose of such tax avoidance. This additional tax is equal to the sum of the following:

Twenty-seven and one-half percent of the amount of the undistributed section 102 net income not in excess of \$100,000, plus 38½ percent of the undistributed section 102 net income in excess of \$100,000. (For definition of "undistributed section 102 net income," etc., see section 102.)

K-(1). Personal holding companies.—Section 500 imposes a surtax upon the undistributed subchapter A net income of corporations classified as personal holding companies. Every personal holding company must file an additional return on Form 1120H.

Section 501 (a) (1) and (2) defines a "personal holding company" as any corporation if at least 80 percent (see modifications in section 501 (a) (1)) of its gross income for the taxable year is personal holding company income as defined in section 502, and at any time during the last half of the taxable year more than 50 percent in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals. (See sections 500-511.)

K-(2). Foreign personal holding companies.—Section 337 (a) requires that the undistributed supplement P net income of a foreign personal holding company, as defined in section 331, shall be included as a dividend in the gross income of the United States shareholders in the amount provided by subsection (b). Form 1120H is not required, but monthly and annual information returns must be filed by the officers, directors, and certain United States shareholders as provided by sections 338 and 339.

A foreign corporation which is a personal holding company, as defined in section 501 but not within the definition of section 331, is subject to the surtax imposed by section 500 and must file an additional return on Form 1120H.

K-(3). Stock ownership in foreign corporations.—In addition to the information to be shown in Schedule E of the return, a corporation owning any stock of a foreign corporation must attach a statement showing the name and address of each company and the total number of shares of each class of outstanding stock owned during the taxable year. If the corporation owned 5 percent or more in value of the outstanding stock of a foreign personal holding company, attach a statement setting forth in complete detail the information required by section 337 (d).

L. Balance sheets.—The balance sheets, Schedule L, should agree with the books of account or any differences should be reconciled. The balance sheets for a consolidated return of affiliated corporations should be furnished in accordance with Instruction I. All corporations reporting to the Interstate Commerce Commission or to any National, State, municipal, or other public officer, may submit, in lieu of Schedule L, copies of their balance sheets prescribed by said Commission or State and municipal authorities, as at the beginning and end of the taxable year.

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

M. Forms other than prescribed by return.—Banks, insurance companies, and other corporations required to submit statements of income and expenses to any National, State, municipal, or other public officer may submit with the return a statement of income and expenses in the form furnished to such officer, in lieu of the information requested in items 1 to 34, page 1, except that a railroad company may submit with the return a statement on Form 1090. In such cases the net income will be reconciled by means of Schedule M with the net profit shown by the income and expense statement submitted, and should be entered as item 34, page 1.

N. PRINCIPAL BUSINESS ACTIVITY

In reporting the "Principal business activity," on page 1, give the one business activity that accounts for the largest percentage of "total receipts." "Total receipts" means gross sales (line 1), plus gross receipts (line 4), plus all other sources of income (line 7—line 14). State the broad field of business activity as well as the specific product or service, such as "Mining copper," "Manufacturing cotton broad woven fabric," "Wholesale food," or "Retail apparel." Where receipts are derived from two or more of the detailed industry groups listed below, show only one which is the major source of receipts. Use the appropriate group under the heading "FINANCE" if over 50 percent of "total receipts" consists of investment income.

Enter the "Business group code number" on page 1 from the following list. Give the code for the specific industry group from which the largest percentage of "total receipts" is derived.

AGRICULTURE, FORESTRY AND FISHERIES	Code	Code
Code		
011 Farms and agricultural services.	254 Partitions, shelving, lockers, and office and store fixtures.	357 Office and store machines and devices.
061 Forestry, excluding logging camps.	256 Window and door screens, shades and venetian blinds.	358 Service industry and household machines.
061 Fisheries.	259 Other, including restaurant furniture.	359 Other machinery parts, and machine shops.
MINERAL EXTRACTION		Electrical machinery, equipment, and supplies:
Metal mining:	261 Pulp, paper, and paperboard mills.	361 Electrical generating, transmission, distribution and industrial apparatus.
101 Ferrous ore mining.	266 Paper bags and paperboard containers and boxes.	362 Electrical appliances.
102 Copper, lead, zinc, gold, silver.	269 Pulp goods, and other converted paper products.	363 Insulated wire and cable.
109 Other metal mining.	Paper and allied products:	364 Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.
Coal mining:	271 Newspapers.	365 Electric lamps.
111 Anthracite coal.	272 Periodicals.	366 Radio, radar, and television equipment, and phonographs (except radio tubes).
121 Bituminous coal and lignite.	273 Books.	367 Other communication equipment and related products.
Crude petroleum and natural gas extraction:	279 Other publishing, bookbinding, and service industries for the printing trade.	369 Miscellaneous electrical products including batteries.
131 Crude petroleum, natural gas, and natural gasoline.	Chemicals and allied products:	Transportation equipment (except electrical and motor vehicle equipment):
133 Oil-and-gas-field contract services.	291 Industrial inorganic chemicals.	372 Aircraft and parts, including air-craft engines.
Nonmetallic mineral mining:	292 Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.	373 Ship and boat building, repairing.
141 Stone, sand, gravel.	294 Drugs and medicines.	374 Railroad equipment, including locomotives, and street cars.
149 Other nonmetallic minerals, except fuels.	295 Soap and glycerine, cleaning and polishing preparations, etc.	375 Motorcycles, bicycles and parts.
CONSTRUCTION	296 Paints, varnishes, lacquers, etc.	379 Other transportation equipment.
151 General contractors: buildings.	297 Perfume, cosmetics, and other toilet preparations.	Motor vehicles and motor vehicle equipment (except electrical equipment):
152 General contractors: other.	298 Fertilizers.	381 Motor vehicles, including bodies and truck bodies.
153 Special trade contractors.	299 Vegetable and animal oils and fats, except edible cooking oils.	384 Motor vehicle parts and accessories, including engines, and trailers for passenger cars.
159 Other construction.	300 Other.	Ordnance and accessories:
MANUFACTURING	Rubber products:	391 Guns, and related equipment including small arms.
Beverages:	301 Tires and inner tubes.	394 Small arms ammunition.
191 Bottled soft drinks and carbonated water.	309 Other rubber products.	399 Other.
192 Malt liquors and malt.	Leather and leather products:	Professional, scientific, and controlling instruments; photographic and optical goods:
194 Wines.	311 Leather: tanned, curried, etc.	401 Professional, scientific, and controlling instruments, including photographic and optical goods.
195 Distilled, rectified, blended liquors.	314 Footwear (except rubber).	407 Watches, clocks, and clockwork-operated devices.
Food and kindred products:	318 Other leather goods.	Other manufacturing industries:
201 Meat products.	Stone, clay, and glass products:	411 Jewelry (precious metal), silverware, and plated ware.
202 Dairy products, except market milk dealers.	321 Glass and glass products.	412 Costume jewelry (except precious metal).
203 Canning and preserving fruits, vegetables, and sea foods.	324 Cement (hydraulic).	413 Fabricated plastic products, except plastic materials.
204 Grain-mill products, except cereal preparations.	325 Plaster and clay products.	419 Other, including matches.
205 Bakery products.	326 Pottery and earthenware products.	TRANSPORTATION, COMMUNICATION, AND OTHER PUBLIC UTILITIES
206 Sugar, cane and beet.	327 Concrete, gypsum, and plaster products, including lime.	Transportation:
207 Confectionery and related products.	328 Cut-stone and stone products.	461 Railroads, railway express.
208 Candy preparations.	329 Abrasive, asbestos, and other non-metallic mineral products.	462 Urban, suburban, and interurban railroads, and trolleybus (trolleybuses).
209 Other, including manufactured ice and flavoring sirups.	330 Primary and secondary smelting, refining, rolling, drawing, and alloying of numerous metals and alloys.	463 Trucking and warehousing.
Tobacco manufacturers:	331 Other, including iron and steel forgings and wire drawing.	464 Other motor vehicle transportation, including taxicabs and busses.
212 Cigars.	332 Iron and steel foundries.	465 Petroleum pipelines.
216 Other.	333 Primary and secondary smelting, refining, rolling, drawing, and alloying of numerous metals and alloys.	466 Water transportation.
Textile-mill products:	334 Other, including iron and steel general hardware.	467 Air transportation.
221 Yarn and thread (cotton, wool, silk, and synthetic fiber).	335 Other, including iron and steel heating apparatus (except electric and plumbers' supplies).	468 Services, supplementary to transportation.
222 Broad-woven fabric (woolen and worsted).	344 Fabricated structural metal products, including boiler shop products.	469 Other transportation.
223 Broad-woven fabric (cotton).	346 Metal stamping, coating, and engraving.	Communication:
224 Narrow fabrics and other small wares (cotton, wool, silk, and synthetic fiber).	347 Lighting fixtures.	471 Telephones (wire or radio).
225 Knitting mills.	348 Fabricated wire products.	472 Telegraph (wire and radio).
226 Dyeing and finishing textiles (except knit goods).	349 Other, including screw machine products.	473 Radio broadcasting and television.
227 Carpets, rugs, and other floor coverings.	Machinery (except electrical):	479 Other communication.
228 Hats, except cloth and millinery.	351 Engines and turbines, except automotive, aircraft, and railway.	Electric and gas utilities:
229 Other, including rayon and silk broad-woven fabric.	352 Agricultural, mohy, and tractors.	481 Electric light and power.
Apparel and other finished products made from fabrics and similar materials:	353 Construction and mining machinery and equipment.	482 Gas production and distribution, except natural gas production.
231 Men's and boys' clothing and furnishings, except fur and rubber.	354 Metalworking machinery including machine tools.	491 Water supply.
233 Women's clothing, and children's and infants' wear, except fur and rubber.	355 Special-industry machinery.	499 Other public utilities.
235 Millinery.	356 General industry machinery and equipment.	WHOLESALE TRADE
237 Fur goods.		501 Commission merchants.
238 Other apparel and accessories including gloves, robes, and raincoats.		Other wholesalers:
239 Other fabricated textile products including curtains, bags, and awnings.		511 Food, including milk.
Lumber and wood products (except furniture):		512 Apparel, hats, shoes, etc.
241 Logging camps, logging contractors, sawmills, and planing mills.		513 Apparel and dry goods.
243 Millwood, plywood, and prefabricated and similar wood products.		514 Chemicals, paints, and drugs.
244 Wooden containers.		515 Hardware, electrical goods, plumbing and heating equipment, etc.
249 Other wood products.		
Furniture and fixtures (wood or metal):		
251 Furniture—household, office, public building, and professional.		

Code
516 Lumber, millwork, and construction materials.
517 Machinery, equipment, supplies, 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.
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 50 percent, but more than 30 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, 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.

Lessor 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 plants.

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 picture theaters:

781 Motion picture production, distribution and service industries.

783 Motion picture theaters.

791 Amusement and recreation services except movie 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, and explain fully in answer to question 11, on page 3, the method used. In case the inventories reported do not agree with the balance sheet, attach a statement explaining the difference.

A corporation electing to have applied the method of taking inventory provided for in section 22 (d) should file Form 970 with the return for the first year of the election. Thereafter, attach separate schedule showing: (1) a summary of all inventories; (2) with respect to inventories computed under section 22 (d), if any, the computation of the quantities and cost by acquisition levels.

8. Interest on corporation bonds, etc.—Enter interest on bonds, debentures, notes, or certificates or other evidence of indebtedness, issued by any corporation and bearing interest, with interest coupons or in registered form. Do not include interest on any such obligations which constitute stock in trade of the taxpayer or any such obligations of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or any such obligation held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such interest should be entered in Item 7. (See Instruction 9 for amortization of bond premium.)

9. Interest on obligations of the United States, etc.—Enter on line 4, Schedule L, the amounts of the various obligations owned. Enter on line 19, Schedule M, all interest received or accrued during the year on the various obligations listed therein. The total amount of interest reported as item 9 (a) and (b) is allowable as a credit against net income, and such total should be entered as line 2, page 3. The amount of interest received or accrued on obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof should be entered as item 9 (c), page 1.

Section 23 (v) makes provision for the deduction of amortization of bond premium by the owner of a bond. The term "bond" is defined by section 125 (d) as any bond, debenture, note, or certificate or other evidence of indebtedness, issued by any corporation and bearing interest (including any like obligation issued by a government or political subdivision thereof), with interest coupons or in registered form, but does not include any such obligation which constitutes stock in trade of the taxpayer or any such obligation of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or any such obligation held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business.

Section 125 provides that amortization of bond premium is mandatory with respect to fully tax-exempt bonds (the interest on which is not subject to the income tax). In the case of fully taxable bonds (the interest on which is subject to the normal tax and surtax) amortization of the premium is elective. With respect to partially tax-exempt bonds (the interest on which is subject only to the surtax), if the taxpayer is a corporation, amortization is mandatory. Such election shall be made by the taxpayer by taking a deduction for the bond premium on the return for the first taxable year to which the election is to be applicable. Attach a statement showing the computation of the deduction.

The election shall apply to all bonds with respect to which it was made owned by the taxpayer at the beginning of the first taxable year to which the election applies and also to all bonds of such class (or classes) thereafter acquired by him, and shall be binding for all subsequent taxable years, unless upon application by the taxpayer, the Commissioner permits the taxpayer to revoke the election.

In the case of a fully tax-exempt bond, the amortizable premium for the taxable year is an adjustment to the basis or adjusted basis of the bond. No deduction is allowed on account of such amortizable premium. In the case of a fully taxable bond, the amortizable premium is both an adjustment to the basis or adjusted basis of the bond and also a deduction. In the case of a partially tax-exempt bond the amortizable premium for the taxable year is used for three purposes: (1) As an adjustment to the basis or adjusted basis; (2) as a deduction; and (3) as a reduction to the credit for the interest on the bond. An election exercised in the current year or a prior year is binding for all subsequent years.

Noninterest-bearing obligations issued at a discount.—Taxpayers on the cash basis may elect, as to all noninterest-bearing obligations issued at a discount and redeemable for fixed amounts increasing at stated intervals (for example, United States Savings Bonds), to include the increase in redemption price applicable to the current year. For the year of election the total increase in redemption price of such obligations occurring between the date of acquisition and the end of the year must be included. Taxpayer so electing shall report such income as interest in Item 7, 8, or 9, page 1, whichever is applicable, and attach statement listing obligations owned and computation of accrued income.

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

11. Royalties.—Enter the gross amount received as royalties. If a deduction is claimed for depletion, it should be reported as item 26, page 1.

12. Gains and losses from sales or exchanges of capital assets and other property.—Report sales or exchanges of capital assets in Schedule C and sales or exchanges of property other than capital assets in Schedule D. Every sale or exchange of property, even though no gain or loss may be indicated, must be reported in detail.

Losses from sales or exchanges of capital assets shall be allowed only to the extent of gains from such sales or exchanges. However, the amount of a net capital loss sustained in any taxable year beginning after December 31, 1941, may be carried over to each of the five succeeding taxable years and treated in each such five succeeding taxable years as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.

Definition of capital assets.—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include 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 (1), 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 improve-

ments, details explaining depreciation (column 6 of Schedules C and D); (b) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (c) for stocks, name of issuing corporation, class of stock, number of shares, 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 6 of Schedules C and D the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since March 1, 1913, if the property was acquired before that date. In addition, if the property was acquired before March 1, 1913, the cost shall be reduced by the depreciation and depletion actually sustained before that date.

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

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

Definition of securities.—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (3) and (5).)

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation (except stock in a corporation affiliated with the taxpayer), or rights to subscribe for or to receive such shares, become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2) and (4).)

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

No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly (except in the case of distributions in liquidation), between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock; or (except in the case of distributions in liquidation) between two corporations more than 50 percent in value of the outstanding stock of each of which is owned, directly or indirectly, by or for the same individual, if either one of such corporations, with respect to the taxable year of the corporation preceding the date of the sale or exchange was, under the laws applicable to such taxable year, (1) a personal holding

company, as defined in section 501, or (2) a foreign personal holding company, as defined in section 331. (See paragraph (1) (B) and (C) of section 24 (b).) (For the purpose of determining the ownership of stock, in applying this paragraph, see section 24 (b) (2).)

Gains and losses from involuntary conversion and from the sale or exchange of certain property used in the trade or business.—The term "property used in the trade or business" as used in section 117 (j) means property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (1), held for more than 6 months, and real property used in the trade or business, held for more than 6 months, which is not (a) property of a kind which would properly be includable in the inventory of the taxpayer if on hand at the close of the taxable year, or (b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such term also includes timber with respect to which section 117 (k) (1) or (2) is applicable.

Section 117 (j) provides special treatment for the gains and losses upon the sale or exchange of depreciable property and of land, held for more than 6 months, and for the gains and losses upon the compulsory or involuntary conversion of such depreciable property and land and of capital assets held for more than 6 months.

The method prescribed in section 117 (j) (2) is to treat such gains and losses during the taxable year as gains and losses from the sale or exchange of capital assets held for more than 6 months, if the aggregate of such gains exceeds the aggregate of such losses. If, however, the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months.

In determining whether gains do or do not exceed losses, it is necessary to include the gains and losses to the extent that they would be included if they were all ordinary gains and losses. The limitations of section 117 (d) on the deductibility of capital losses does not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

For special treatment of gain or loss upon the cutting of timber, or upon the disposal of timber under a contract by which the owner retains an economic interest in such timber, see section 117 (k).

Alternative tax.—If for any taxable year the net long-term capital gain exceeds the net short-term capital loss, section 117 (c) imposes an alternative tax in lieu of the normal tax and surtax imposed upon net income, if and only if such tax is less than the tax imposed by sections 13, 14, and 15 (relating to normal tax and surtax on corporations), sections 204 and 207 (a) (1) or (3) (relating to normal tax and surtax on insurance companies, other than life insurance companies), and section 500 (relating to 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.

14. Other income.—List all other income not reported elsewhere in the return. War loss recoveries received during the year should be determined in accordance with section 127 and the applicable regulations.

18. Rent.—Enter rent paid or accrued for business property in which the corporation had 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

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property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on how depreciation is charged on the books of the corporation.

20. Bad debts.—Bad debts may be treated in either of two ways—(1) by a deduction from income in respect of debts which become worthless in whole or in part, or (2) by a deduction from income of a reasonable addition to a reserve for bad debts.

A taxpayer filing a first return of income may select either of the two methods, which method must be followed in returns for subsequent years, unless permission is granted by the Commissioner to change to the other method. Application for permission to change the method shall be made in writing at least 30 days prior to the close of the taxable year for which it is desired to effect the change.

Worthless debts arising from unpaid wages, salaries, rents, and similar items of taxable income, will not be allowed as a deduction unless the income such items represent has been included in the return of income for the year for which the deduction as a bad debt is sought to be made or for a previous year.

21. Interest.—Enter interest paid or accrued on business indebtedness. Do not include in item 21 interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. (See also General Instruction C with reference to deductions for accrued interest and expenses.)

22. Taxes.—Enter taxes paid or accrued during the taxable year and fill in Schedule H. Do not include Federal income, war-profits, and excess-profits taxes; estate, inheritance, legacy, succession, and gift taxes; foreign or possession income taxes if any credit is claimed in item 36, page 1; taxes assessed against local benefits tending to increase the value of the property assessed; Federal taxes paid on bonds containing a tax-free covenant, nor taxes not imposed upon the taxpayer.

23. Contributions or gifts paid.—Enter contributions or gifts actually paid within the taxable year to or for the use of (1) The United States, any State, Territory, or any political subdivision thereof or the District of Columbia, or any possession of the United States, for exclusively public purposes; (2) a corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession thereof or under the law of the United States, or of any State or Territory, or of the District of Columbia, or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, veteran rehabilitation service, literary, or educational purposes or the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation payment of which is made within a taxable year beginning after December 31, 1948, only if such contributions or gifts are to be used within the United States or any of its possessions exclusively for such purposes), no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation; or (3) posts or organizations of war veterans, or auxiliary units of, or trusts or foundations for, any such posts or organizations, if such posts, organizations, units, trusts, or foundations are organized in the United States or any of its possessions, and if no part of their net earnings inure to the benefit of any private shareholder or individual. The amount claimed shall not exceed 5 percent of the corporation's net income as computed without the benefit of this deduction. Do not deduct as a business expense charitable contributions which come within the above description, but which might be unallowable in whole or in part, because of the limitation contained in section 23 (q). List organizations and amounts contributed to each in Schedule I.

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 J. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in this schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established. The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer. (See section 23 (1) and 114.)

26. Depletion of mines, oil and gas wells, timber, etc.—If a deduction is claimed on account of depletion, procure from the collector Form M (mines and other natural deposits), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with your return information necessary to bring your depletion schedule up to date, setting forth in full, statement of all transactions bearing on deductions from or additions to value of physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See section 23 (m) and section 114 (b), as amended by the Revenue Act of 1943.)

27. Amortization.—A corporation is entitled, at its election, to a deduction with respect to the amortization of the adjusted basis of an emergency facility. A statement of the pertinent facts should be filed with the taxpayer's election to take amortization deductions with respect to such facility. (See section 124 and the regulations thereunder.)

28. Advertising.—Enter in item 28 the total amount paid or incurred during the year for advertising. Expenditures for advertising, to be deductible, must be ordinary and necessary and bear a reasonable relation to the business activities in which the corporation is engaged.

29. Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan, etc.—Enter in item 29 the total amount deductible under section 23 (p). A corporation claiming a deduction under section 23 (p) must submit with its return, in addition to the information specified in the regulations concerning such deduction, a summary statement showing the following information for each plan: (a) type of plan (e. g., pension trust, annuity plan, profit-sharing trust, stock bonus trust, or other plan deferring the receipt of compensation); (b) amount deductible in the taxable year for contributions made in the taxable year; (c) amount deductible in the taxable year under section 23 (p) (1) for contributions made in a prior taxable year beginning after December 31, 1941; (d) amount deductible in the taxable year under section 23 (p) (2) for contributions made to a pension trust in a taxable year beginning before January 1, 1942; and (e) the total of (b), (c), and (d).

30. Other deductions authorized by law.—Enter in item 30 any other authorized deductions for which no space is provided on the return. Any deduction claimed should be explained in Schedule K.

Do not deduct losses incurred in transactions which were neither connected with the corporation's trade or business nor entered into for profit.

No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion thereof determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt, shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class (the amount allocated by apportionment being shown separately).

33. Net operating loss deduction.—The net operating loss deduction is the net operating loss carry-over reduced by certain adjustments to prevent the deduction of losses absorbed by income not taxed. In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years. If there is net income (computed as provided in section 122) in the first preceding taxable year, the net operating loss for the second preceding taxable year is reduced to the extent such loss has been absorbed by such net income. For the purpose of ascertaining the first, second, or third preceding taxable year, a fractional part of a year which is a taxable year under section 48 (a) is a preceding taxable year.

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

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

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

(1) The deduction for depletion shall not exceed the amount which would be allowed if computed without reference to discovery value or to percentage depletion under section 114 (b), (2), (3), or (4);

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

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

(4) The amount deductible on account of losses from sales or exchanges of capital assets shall not exceed the amount includable on account of the gains from the sales or exchanges of capital assets; and

(5) There shall be allowed as a deduction the amount of tax imposed by Subchapter E of Chapter 2 paid or accrued within the year (subject to the rules specified in section 122 (d) (6)).

(II) Net operating loss carry-over.—If for any taxable year the taxpayer has a net operating loss, such net operating loss shall be a net operating loss carry-over for each of the two succeeding taxable years, except that the carry-over in the case of the second succeeding taxable year shall be the excess, if any, of the amount of such net operating loss over the net income for the intervening taxable year computed (A) with the exceptions, additions, and limitations, as prescribed in paragraph (I) of this instruction, and (B) by determining the net operating loss deduction for such intervening taxable year without regard to such net operating loss and without regard to any net operating loss carry-back. For the purposes of the preceding sentence, the net operating loss for any taxable year beginning after December 31, 1941, shall be reduced by the sum of the net income for each of the two preceding taxable years

(computed for each such preceding taxable year with the exceptions, additions, and limitations as prescribed in paragraph (I) of this instruction, and computed by determining the net operating loss deduction without regard to such net operating loss or to the net operating loss for the succeeding taxable year).

(III) Conversion of net operating loss carry-over into net operating loss deduction.—The net operating loss deduction for any taxable year is the net operating loss carry-over to such year, computed as prescribed in paragraph (II) of this instruction, reduced by the excess of the net income for such taxable year (computed in accordance with the same exceptions, additions, and limitations as are applicable in the computation of a net operating loss) over the normal-tax net income computed without regard to the exceptions, additions, and limitations applicable in the computation of a net operating loss, except that no net operating loss deduction may be taken into account, and no credit under section 26 (e) may be allowed.

(IV) Net operating loss carry-back.—Section 122 (b) (1) provides that a net operating loss for any taxable year beginning on or after January 1, 1942, may be carried back to the two preceding taxable years (but not to any taxable year beginning before January 1, 1941), and may be included in computing the net operating loss deduction for each such preceding taxable year. The net operating loss for any taxable year is first used as a carry-back and, to the extent not so used, may be carried forward to the two succeeding years.

Net operating loss deduction in case of insurance companies.—The benefit of the deduction for net operating losses provided by section 23 (s), computed under section 122, shall be allowed to insurance companies subject to the tax imposed by section 204.

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

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

34. Net income.—Under the provisions of section 47 (c) (1), if a corporation changes its accounting period, the net income for the short period between the close of the old accounting period and the date designated as the close of the new period shall be placed on an annual basis by multiplying the amount thereof by twelve and dividing by the number of months in the short period. The tax shall be such part of the tax computed on such annual basis as the number of months in the short period is of 12 months. Section 47 (c) (2) provides, however, that a taxpayer may file an application to reduce the tax by establishing the amount of its actual net income for the period of 12 months beginning with the first day of the short period, computing the tax on such net income, and taking as the tax such part of the tax so computed as the income determined for the short period is of the income for the 12 months, or if a corporation prior to the end of the 12-month period distributed substantially all its assets, then, in order to determine an actual 12-month income experience, there shall be used the 12-month period ending with the last day of the short period. A taxpayer using the 12-month period ending with the last day of the short period may claim in its return the benefits of section 47 (c) (2). The taxpayer is not, however, thereby relieved of the requirement that an application for the benefits of section 47 (c) (2) must be 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 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.

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TAX COMPUTATION INSTRUCTIONS

NORMAL TAX ON CORPORATIONS

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

Dividends received credit.—The credit allowed by section 26 (b) is an amount equal to 85 percent of the amount received as dividends from a domestic corporation which is subject to taxation under chapter 1, but not in excess of 85 percent of the adjusted net income. The credit allowed by section 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.

Rates on normal-tax net income.—Sections 13 and 14 impose a normal tax on every corporation (except (1) those expressly exempt from taxation; (2) insurance companies; (3) foreign corporations; and (4) regulated investment companies) at the following rates:

<i>If normal-tax net income is:</i>	<i>The normal tax shall be:</i>
Not over \$5,000	15% of the normal-tax net income
Over \$5,000 but not over \$20,000	\$750 plus 17% of excess over \$5,000
Over \$20,000 but not over \$25,000	\$3,300 plus 18% of excess over \$20,000
Over \$25,000 but not over \$50,000	\$4,250 plus 31% of excess over \$25,000

If the normal-tax net income is more than \$50,000, the normal tax shall be 24% of the entire amount of such normal-tax net income.

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, section 14 (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).

Foreign corporations.—Section 14 (c) provides for a tax on foreign corporations engaged in trade or business within the United States equal to 24 percent of the normal-tax net income, irrespective of the amount. In the case of foreign corporations not engaged in trade or business within the United States, the tax is as provided in section 231 (a).

SURTAX

Surtax net income.—The term "surtax net income" means the net income minus the credit for dividends received provided in section 26 (b), and minus, in the case of a public utility, the credit for dividends paid on its preferred stock provided in section 26 (h). For the purpose of section 15 (a), dividends received on the preferred stock of a public utility shall be disregarded in computing the credit for dividends received provided in section 26 (b).

Rates on surtax net income.—Section 15 (b) imposes a surtax upon the surtax net income of every corporation (except a Western Hemisphere Trade Corporation as defined in section 109), and except (1) nonresident foreign corporations, (2) insurance companies, and (3) regulated investment companies, at the following rates:

<i>If surtax net income is:</i>	<i>The surtax shall be:</i>
Not over \$25,000	6% of the surtax net income
Over \$25,000 but not over \$50,000	\$1,500 plus 22% of the excess over \$25,000

If the surtax net income is more than \$50,000, the surtax shall be 14% of the entire amount of such surtax net income.

In any case in which a consolidated income tax return is made or is required to be made, the surtax imposed by section 15 or section 204 upon an affiliated group shall first be computed under such section upon the basis of the consolidated corporation surtax net income and the amount so determined shall then be increased by 2 percent of the consolidated surtax net income.

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 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.

Tax computation.—Regulated investment companies should substitute the following schedule for computation schedules on page 3 of Form 1120:

1. Adjusted net income	\$-----
2. Add: Net operating loss deduction	\$-----
3. Total of lines 1 and 2	\$-----
4. Less: Excess of net long-term capital gain over net short-term capital loss	\$-----
5. Adjusted net income computed under section 362 (b) (1)	\$-----
6. Less: Basic surtax credit (excluding capital gain dividends) computed without regard to paragraphs (2) and (3) of section 27 (b)	\$-----
7. Supplement Q net income	\$-----
8. Normal tax (24 percent of line 7)	\$-----
9. Net income	\$-----
10. Add: Net operating loss deduction	\$-----
11. Total of lines 9 and 10	\$-----
12. Less: Excess of net long-term capital gain over net short-term capital loss	\$-----
13. Net income computed under section 362 (b) (2)	\$-----
14. Less: Dividends (other than capital gain dividends) paid including consent dividend credit	\$-----
15. Supplement Q surtax net income	\$-----
16. Surtax (14 percent of line 15)	\$-----
17. Net long-term capital gain	\$-----
18. Less: Net short-term capital loss	\$-----
19. Capital gain dividends paid	\$-----
20. Total of lines 18 and 19	\$-----
21. Excess subject to tax (line 17 minus line 20)	\$-----
22. Tax (25 percent of line 21)	\$-----
23. Total tax in lines 8, 16, and 22 (Enter as item 35, page 1, Form 1120)	\$-----

U. S. GOVERNMENT PRINTING OFFICE: 1948

UNITED STATES

FORM 1120 L
Treasury Department
Internal Revenue Service

LIFE INSURANCE COMPANY INCOME TAX RETURN

1948

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 1948

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1949

PRINT PLAINLY COMPANY'S NAME AND ADDRESS

Do Not Write in These Spaces
File
Code
Serial
Number
District
(Casher's Stamp)

(Q-Yard)

(Street and number)

(City or town, postal zone number)

(State)

Cash	Check	M. O.	Cert. of Ind. (First Payment)
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\$

Item and Indication No.	GROSS INCOME			4. TOTAL (In Case of Item 1, Column 1 Plus Column 2 Less Column 3)
	1. INTEREST RECEIVED	2. AMOUNT OF DISCOUNT	3. AMORTIZATION OF PREMIUM	
1. Interest on:				\$
(a) Obligations of a State, Territory, or political subdivision thereof, or the District	\$	\$	\$	
(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 to the principal amount of \$1,000 or less issued prior to March 1, 1941				
(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of \$1,000 issued prior to March 1, 1941				
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (d) above) issued prior to March 1, 1941				
(h) Treasury Notes issued on or after Dec. 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) Foreign corporations				
(c) 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)				\$
12. Less: Interest partially exempt from tax (item 1 (f) and (g), column 4)				
13. Adjusted net income				\$
14. Less: Dividends received credit (85 percent of item 2 (a), but not in excess of 85 percent of item 13)				
15. Normal-tax net income				\$
16. Less: Reserve and other policy liability credit (item 15 multiplied by _____)				
17. Balance (item 15 minus item 16)				\$
18. Plus: Amount of adjustment for certain non-life insurance reserves				
19. Adjusted normal-tax net income				\$

*Except dividends received from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code, which dividends should be included in item 2 (c).

COMPUTATION OF TAX

NORMAL TAX COMPUTATION COMPANIES WITH ADJUSTED NORMAL-TAX NET INCOMES NOT OVER \$50,000	Column 1	Col. 2 Rate	Column 3 Amount of Tax
20. Adjusted normal-tax net income (item 19)	\$		
21. Portion of item 20 (not in excess of \$5,000); and tax at 15 percent	\$	15%	\$
22. Portion of item 21 (in excess of \$5,000) and tax at 17 percent		17%	
23. Portion of item 21 (in excess of \$10,000) and tax at 19 percent		19%	
24. Portion of item 20 (in excess of \$25,000); and tax at 31 percent		31%	
25. Total normal tax (total tax in column 3 of items 21, 22, 23, and 24)			\$

COMPANIES WITH ADJUSTED NORMAL-TAX NET INCOMES OVER \$50,000	Column 1	Col. 2 Rate	Column 3 Amount of Tax
26. Adjusted normal-tax net income (item 19)	\$		
27. Normal tax (24 percent of item 26)		24%	\$

SURTAX COMPUTATION COMPANIES WITH ADJUSTED SURTAX NET INCOMES NOT OVER \$50,000	Column 1	Col. 2 Rate	Column 3 Amount of Tax
28. Net income (item 11 above)	\$		
29. Less: Dividends received credit (85 percent of item 2 (a), but not in excess of 85 percent of item 13 (excluding from the computation certain dividends on preferred stock of a public utility))			
30. Surtax net income (item 28 minus item 29)	\$		
31. Less: Reserve and other policy liability credit (item 30 multiplied by _____)			
32. Balance (item 30 minus item 31)	\$		
33. Plus: Amount of adjustment for certain non-life insurance reserves			
34. Adjusted surtax net income	\$		

SURTAX COMPUTATION COMPANIES WITH ADJUSTED SURTAX NET INCOMES OVER \$50,000	Column 1	Col. 2 Rate	Column 3 Amount of Tax
35. Portion of item 34 (not in excess of \$25,000); and tax at 6 percent	\$	6%	\$
36. Portion of item 34 (in excess of \$25,000); and tax at 22 percent		22%	
37. Total surtax (total in column 3 of items 35 and 36)			\$

COMPANIES WITH ADJUSTED SURTAX NET INCOMES OVER \$50,000	Column 1	Col. 2 Rate	Column 3 Amount of Tax
38. Adjusted surtax net income (item 34)	\$		
39. Surtax (14 percent of item 38)		14%	\$
40. Total income tax (item 25 or 27 plus item 37 or 39, whichever is applicable)			\$
41. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation			
42. Balance of income tax	\$		

16-64145-1

Schedule A—DATA FOR RESERVE AND OTHER POLICY LIABILITY CREDIT FOR THE SUCCEEDING TAXABLE YEAR (See Instruction 16)

Nature of Reserve (Life, Annuity, Etc.) (1)	Assumed Mortality Table (2)	Assumed Interest Rate (3)	Method of Com- putation (Gilt Edge Standard, Etc.) (4)	Amount of Admitted Reserves at Beginning of Taxable Year* (5)	Amount of Admitted Reserves at End of Taxable Year* (6)	Mean of Columns (5) and (6) (7)	Column (7) Times Column (8)
1.				\$.....	\$.....	\$.....	\$.....
2.							
3.							
4.							
5.							
6. TOTAL					\$.....	\$.....	
7. Average rate of interest assumed in computing life insurance reserves (total of column 8 above divided by total of column 7 above)							%
8. 3% percent of line 7							%
9. 2.1125 percent (65 percent of 3 1/4 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 18, 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		
(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, 1947		
(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to December 1, 1940, and other obligations of the United States		
(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 (d) above) issued prior to March 1, 1941, 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. 3 1/4 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)		

1. Date of incorporation
 7. Did the company pay to any officer or employee of the company salary, commission, bonus, or other compensation for personal services rendered, in an aggregate amount in excess of \$75,000? |

(If answer is "yes," attach Schedule F-1.) (See General Instruction I-3.)

2. State or country
 8. Did the company make a return of information on Form 1096 and 1099 or Form W-2a for the calendar year 1948 (see General Instruction II)? |

(Answer "yes" or "no.")

3. Did the company file a return under the same name for the preceding taxable year?
 9. 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.)

4. State the amount of deferred dividend funds at the end of the taxable year, exclusive of any amount held for payments during the following taxable year:

5. Did the company own at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign?

(If so, procure from the collector of Internal revenue a copy of Form 851, Affiliations Schedule, which shall be filed in, sworn to, and filed as a part of this return.)

6. If this is not a consolidated return, (a) did the company own at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign?

(If either answer is "yes," attach separate schedules showing: (1) Name and address; (2) percentage of stock owned; (3) name of stock; (4) date the stock was acquired; (5) name of corporation for which such corporation, individual, partnership, trust, or association for the last taxable year was filed.)

AFFIDAVIT (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being generally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

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

(President or other principal officer) (State title)



(Signature of officer administering oath)



(Treasurer, Assistant Treasurer, or Chief Accounting Officer)

AFFIDAVIT (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

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

(Signature of person preparing the return)

(Signature of person preparing the return)



(Signature of officer administering oath)

(Title)

15-76102-1

(Name of firm or employer, if any)

1948

INSTRUCTIONS FOR FORM 1120L

UNITED STATES LIFE INSURANCE COMPANY INCOME TAX RETURN

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

1948

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 noncancelable contracts of health and accident insurance, and the life insurance reserves, plus unearned premiums and unpaid losses on noncancelable life, health, or accident policies not included in life insurance reserves, shall file a return on this form. (See section 2(a).)

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, 1948, 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, 1949.

E. AFFIDAVITS

The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must execute the affidavit at the foot of 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 or mail personal checks except to the collector's office.

The tax must be paid in full when filed, except for four equal installments, as follows: The first installment shall be paid on or before March 15, 1949; the second installment on or before June 15, 1949; the third installment on or before September 15, 1949; and the fourth installment on or before December 15, 1949.

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 willful failing to make 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.

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(e) the amount received as dividends from a domestic corporation which is subject to taxation under Chapter 1 other than a corporation entitled to the benefits of section 251 and other than a corporation organized under the China Trade Act, 1922. Enter as item 2(b) dividends from foreign corporations. Enter as item 2(c) dividends from all other corporations, including dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942. Enter in item 1(f) 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).

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 corporation, or (b) as interest, rent, premiums, securities, 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 with the last return (Form W-1) for 1948. 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 amounting to \$100 or more during the calendar year to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident.

I. INFORMATION BY CORPORATIONS

I-1. Contemplated dissolution or liquidation.—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966 to the Commissioner, verified under oath, setting forth the terms of such resolution or plan. (See section 148(d).)

I-2. Distributions in liquidation.—Every corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him or, if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him. (See section 148(e).)

I-3. Compensation of officers and employees.—If the company paid to any officer or employee during the taxable year compensation for personal services in excess of \$75,000, Schedule F-1 (copies of which may be obtained from the collector of internal revenue) must be filed, IN DUPLICATE, with and as part of the return.

J. STOCK OWNERSHIP IN FOREIGN CORPORATIONS

If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Schedule 148(e). 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 1948, 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.

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-third of one percent of the mean of the invested assets reported in item 2, Schedule A, plus, if applicable, the amount of interest computed without any deduction for (1) investment expenses, and (2) tax-free interest, exceeds 3½ percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 201(e)(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(e)(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).)

10-6418-1

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(a)(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. The method of computation or method of apportionment adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) assets fully depreciated in use at end of taxable year; (5) depreciation allowed (or allowable) in prior years; (6) remaining cost or other basis to be recovered; (7) estimated life used in accumulating depreciation; (8) estimated remaining life from beginning of year; and (9) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. The amount of land may not be included in the schedule, and when land and buildings are purchased for 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(b), 114, and 201(a)(7)(D).)

For limitation on deduction, see Instruction 10 (b) below.

10. TOTAL DEDUCTIONS

(a) Enter the total of items 5 to 9, inclusive.

(b) Limitation on deduction 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 allowed to such taxable income. An item is incorrectly allocable to such taxable income, and such income is reasonable, the 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, 14, and 16. CREDITS AGAINST NET INCOME

Enter as item 12 the amount of interest included in gross income which is payable by the corporation for determining the reserve and other provisions of section 26(a).

Enter as item 14, 85 percent of the amount received as dividends from a domestic corporation which is subject to taxation under Chapter 1, except dividends received from corporations organized under the China Trade Act, 1922, or from corporations entitled to the benefits of section 251. The amount claimed as a credit (item 14) shall be limited to an amount not in excess of 85 percent of the adjusted net income (item 13). (See section 26(b).)

Enter as item 16 the product of the normal-tax net income and the figure provided in the Schedule A for determining the reserve and other liability credit. (See section 26(b).)

Data for succeeding taxable year.—The following data shall be furnished by every life insurance company in Schedule A for the computation of the figure, for the succeeding year, to be proclaimed by the Secretary to determine the reserve and other policy liability credit:

(1) Reserves (lines 1 to 6, inclusive, Schedule A).—List in Schedule A data pertaining to life insurance reserves. Describe fully the nature of the reserve, the method of computation, the interest rate used, and the amount of each such reserve at the beginning and end of the taxable year. Include mortality and morbidity reserves on noncancelable 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 20.201-4 of the regulations.) (For reserves computed on a modified basis, see section 20.201-6 of the regulations.)

(2) Reserve earnings rate.—Reserve earnings rate means a rate computed by adding 2.1125 percent (65 percent of 3½ percent) and 35 percent of the average rate of interest assumed in computing life insurance reserves. Enter as line 10, Schedule A.

(3) Reserve for deferred dividends.—Enter in line 12, Schedule A, an amount equal to 2 percent of the reserve held at the end of the taxable year for deferred dividends the payment of which is deferred for a period not less than 5 years from the date of the policy contract. Do not include in such reserve dividends payable during the following taxable year.

(4) Interest paid.—Enter in line 13, Schedule A, the amount of interest paid during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation, and all amounts in the nature of interest, whether or not guaranteed, paid within the taxable year on insurance contracts (or contracts arising out of insurance contracts) which do not involve at the time of payment, life, health, or accident contingencies. Interest paid on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest paid on deferred dividends which were included under (3) above.

18. ADJUSTMENT FOR CERTAIN RESERVES

For companies writing contracts other than life insurance or annuity contracts (either separately or combined with noncancelable health and accident insurance) add to the normal-tax net income and to the surtax net income 3½ percent of the unearned premiums and unpaid losses on such other contracts which are not included in life insurance reserves, but not less than 3½ percent of unpaid losses plus 3½ percent of 25 percent of the net premiums written during the taxable year on such other contracts. (See sections 202 and 203.)

20 to 29. COMPUTATION OF TAX

Normal tax.—All life insurance companies (including foreign life insurance companies carrying on a life insurance business within the United States) are subject to the tax imposed by section 201(a)(1). The following table shows the normal tax imposed by section 201(a)(1) upon certain specified amounts of adjusted normal-tax net income:

If adjusted normal-tax net income is:	The normal tax shall be:
Not over \$5,000	15% of the adjusted normal-tax net income
Over \$5,000 but not over \$20,000	\$750 plus 17% of excess over \$5,000
Over \$20,000 but not over \$25,000	\$3,300 plus 19% of excess over \$20,000
Over \$25,000 but not over \$50,000	\$4,250 plus 31% of excess over \$25,000
Over \$50,000	24% of the adjusted normal-tax net income

Surtax.—For companies with adjusted surtax net incomes not over \$50,000 the surtax imposed by section 201(a) is 6 percent of the amount of the adjusted surtax net income not in excess of \$25,000, and 22 percent of the amount of the adjusted surtax net income in excess of \$25,000. For companies with adjusted surtax net incomes over \$50,000, the surtax is 14 percent of the amount of the adjusted surtax net income.

The terms "adjusted normal-tax net income" and "adjusted surtax net income" mean the normal-tax net income and the surtax net income, respectively, minus the "reserve and other policy liability credit" provided in section 202(b) and plus 3½ percent of the unearned premiums and unpaid losses on contracts other than life insurance or annuity contracts written (either separately or combined with noncancelable health and accident insurance). (See Instruction 18.)

The term "normal-tax net income" means the adjusted net income minus the credit to dividends received provided in section 26(b).

The normal-tax net income and the corporate surtax net income of a foreign life insurance company carrying on life insurance business within the United States consists of that portion of its net income from the United States business (shown on the form approved for life insurance companies by the National Association of Insurance Commissioners) computed under the provisions of section 201.

The term "surtax net income" means the net income minus the credit for dividends received provided in section 26(b) (excluding certain dividends received on preferred stock of a public utility).

41. CREDIT FOR TAXES

If, in accordance with section 131(a), a credit is claimed by a domestic corporation in item 41, 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 such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

FORM 1120 M
Treasury Department
Internal Revenue Service

UNITED STATES
MUTUAL INSURANCE COMPANY INCOME TAX RETURN

1948

FOR MUTUAL INSURANCE COMPANIES OTHER
THAN LIFE OR MARINE INSURANCE COMPANIES
OR FIRE INSURANCE COMPANIES ISSUING
PERPETUAL POLICIES
FOR CALENDAR YEAR 1948

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1949
(PRINT PLAINLY COMPANY'S NAME AND ADDRESS)

(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) (1) and (3))	1. Interest Received or Accrued	2. Accrual of Discount	3. Amortization of Premiums	4. Total (In case of item 1, item 1 plus col. 2 minus col. 3)
1. Interest on:					
(a) Obligations of a State, Territory, or political subdivision thereof, 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) Foreign corporations					
(c) Other corporations					
3. Rents. (Attach schedule)					
4. Net gain from sale or exchange of capital assets (from Schedule C, 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 D)					\$.....
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 (85 percent of item 2 (a) but not in excess of 85 percent of item 16)					\$.....
18. Normal-tax net income (item 16 minus item 17)					\$.....

*Except dividends received from corporations organized under the China Trade Act, 1928-29, and 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 items 22 and 23)	\$.....
TOTAL TAX	
25. Line 39, page 2	\$.....
26. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation	\$.....
27. Balance of tax	\$.....

AFFIDAVIT. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this day of 194

(President or other principal officer) (State title)

NOTARIAL SEAL	(Signature of officer administering oath)	(Title)	CORPORATE SEAL	(President, Assistant Treasurer, or Chief Accounting Officer) (State title)
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AFFIDAVIT. (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this day of 194

(Signature of person preparing the return)

NOTARIAL SEAL	(Signature of officer administering oath)	(Title)	10-54153-3	(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		Column 1	Col. 2 Rate	Column 3 Amount of Tax
Companies (except interinsurers and reciprocal underwriters) with normal-tax net incomes of over \$3,000 and not over \$6,153.86				
1. Normal-tax net income (item 18, page 1)	\$.....			
2. Normal tax (30 percent of excess of line 1 over \$3,000)		30%	\$.....	
Companies (except interinsurers and reciprocal underwriters) with normal-tax net incomes of over \$6,153.86 and not over \$50,000				
3. Normal-tax net income (item 18, page 1)	\$.....			
4. Portion of line 3 (not in excess of \$5,000); and tax at 15 percent	\$.....	15%	\$.....	
5. Portion of line 3 (in excess of \$5,000 and not in excess of \$20,000); and tax at 17 percent		17%	\$.....	
6. Portion of line 3 (in excess of \$20,000 and not in excess of \$25,000); and tax at 19 percent		19%	\$.....	
7. Portion of line 3 (in excess of \$25,000); and tax at 31 percent		31%	\$.....	
8. Total normal tax (total tax in column 3 of lines 4, 5, 6, and 7)				\$.....
Companies (except interinsurers and reciprocal underwriters) with no normal-tax net incomes of over \$50,000				
9. Normal-tax net income (item 18, page 1)	\$.....			
10. Normal tax (24 percent of line 9)		24%	\$.....	
Interinsurers and reciprocal underwriters with normal-tax net incomes of over \$50,000 and not over \$100,000				
11. Normal-tax net income (item 18, page 1)	\$.....			
12. Normal tax (48 percent of excess of line 11 over \$50,000)		48%	\$.....	
Interinsurers and reciprocal underwriters with normal-tax net incomes of over \$100,000				
13. Normal-tax net income (item 18, page 1)	\$.....			
14. Normal tax (24 percent of line 13)		24%	\$.....	
SURTAX COMPUTATION				
15. Net income (item 14, page 1)	\$.....			
16. Less: Dividends received credit (85 percent of item 2 (a), page 1, but not in excess of 85 percent of item 16, page 1 (excluding from the computation certain dividends received on preferred stock of a public utility))				
17. Surtax net income (line 15 minus line 16)	\$.....			
Companies (except interinsurers and reciprocal underwriters) with surtax net incomes of over \$3,000 and not over \$6,000				
18. Surtax net income (line 17)	\$.....			
19. Surtax (12 percent of excess of line 18 over \$3,000)		12%	\$.....	
Companies (except interinsurers and reciprocal underwriters) with surtax net incomes of over \$6,000 and not over \$50,000				
20. Surtax net income (line 17)	\$.....			
21. Portion of line 20 (not in excess of \$25,000); and tax at 6 percent	\$.....	6%	\$.....	
22. Portion of line 20 (in excess of \$25,000); and tax at 22 percent		22%	\$.....	
23. Total surtax (total tax in column 3 of lines 21 and 22)				\$.....
Companies (except interinsurers and reciprocal underwriters) with surtax net incomes of over \$50,000				
24. Surtax net income (line 17)	\$.....			
25. Surtax (14 percent of line 24)		14%	\$.....	
Interinsurers and reciprocal underwriters with surtax net incomes of over \$50,000 and not over \$100,000				
26. Surtax net income (line 17)	\$.....			
27. Surtax (28 percent of excess of line 26 over \$50,000)		28%	\$.....	
Interinsurers and reciprocal underwriters with surtax net incomes of over \$100,000				
28. Surtax net income (line 17)	\$.....			
29. Surtax (16 percent of line 28)		16%	\$.....	
30. Total normal tax and surtax under section 207 (a) (1) or (3) in column 3				\$.....
COMPUTATION OF TAX ON GROSS AMOUNT OF INCOME (SECTION 207 (a) (2)) (not applicable to interinsurers and reciprocal underwriters)				
Companies with gross amount of income of over \$75,000 and not over \$150,000				
31. Gross amount of income (item 24, page 1)	\$.....			
32. Tax (2 percent of excess of line 31 over \$75,000)		2%	\$.....	
Companies with gross amount of income of over \$150,000				
33. Gross amount of income (item 24, page 1)	\$.....			
34. Tax (1 percent of line 33)		1%	\$.....	
35. Tax under section 207 (a) (2) (line 32 or 34, whichever is applicable)				\$.....
Tax under section 207 (a) (1), (2), or (3)				
36. Line 30 for interinsurers or reciprocal underwriters; line 30 or 35, 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				
37. Limitation under section 207 (a) (4) (line 36 multiplied by the ratio which the amount over \$75,000 bears to \$50,000)				\$.....
38. Alternative tax (line 29, Schedule C) if less than line 36 or 37, whichever is applicable, and company is taxable under section 207 (a) (1) or (3)				\$.....
39. Total tax (line 36, 37, or 38, whichever is applicable)				\$.....

Page 5

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. 3½ 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.—Separate Schedule C (Form 1120) should be secured and used in reporting sales and exchanges of capital assets and filed with and as a part of this return.

10-56182-1

Page 4

Schedule D.—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 lines 5, 6, 7, and 8	\$.

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 Schedule C.

Sales (except the apportionment mentioned above) reported in this schedule should not be reported in Schedule C.

Enter total other capital losses (line 10, column 7) as item 12, page 1.

QUESTIONS

1. Date of incorporation _____

2. State or country _____

3. Did the company file a return under the same name for the preceding taxable year? _____

4. 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? _____ 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.

5. Did the company pay to any officer or employee of the company salary, commission, bonus, or other compensation for personal services rendered, in an aggregate amount in excess of \$75,000? _____ (If answer is "yes," attach Schedule F-1.) (See General Instruction I-3.)

6. Did the company make a return of information on Forms 1096 and 1099, or Form W-2a for the calendar year 1948 (see General Instruction H)? _____ (Answer "yes" or "no".)

7. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? _____ (If answer is "yes," attach statement required by General Instruction J.)

INSTRUCTIONS FOR FORM 1120M

1948 UNITED STATES MUTUAL INSURANCE COMPANY INCOME TAX RETURN 1948

(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 1014.)

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, 1948, 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 whenever 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, 1949.

E. AFFIDAVITS

The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must execute the affidavit at the foot of 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 equal installments, as follows: The first installment shall be paid on or before March 15, 1949; the second installment on or before June 15, 1949; the third installment on or before September 15, 1949; and the fourth installment on or before December 15, 1949.

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 5 years, or both, together with the costs of prosecution.

For wilfully 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 negligences or intentional disregard of rules and regulations prescribed by the Commissioner with the approval of the Secretary.

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 I other than a corporation entitled to the benefits of section 251 and other than a corporation organized under the China Trade Act, 1922. Enter as item 2 (b) dividends from foreign corporations. Enter as item 2 (c) dividends from all other corporations including dividends on share accounts in Federal savings and loan associations issued on or after March 23, 1942. Enter in item 2 (d) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

3. RENTS

Enter rents received or accrued from tenants.

4. GAINS AND LOSSES FROM SALES OR EXCHANGES
OF CAPITAL ASSETS

Report sales or exchanges of capital assets in Schedule C (but see Schedule D). Every sale or exchange of a capital asset, even though no gain or loss may be indicated, shall be reported.

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 the corporation's tax 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 greater. However, the amount of a net capital loss sustained in any taxable year beginning after December 31, 1941, may be carried over to each of the five succeeding taxable years and treated in each such succeeding taxable year as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.

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

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 with the last return (Form W-1) for 1948. 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 1099 to the Commissioner, verified under oath, setting forth the terms of such resolution or plan. (See section 148 (d).)

1-2. Distributions in liquidation.—Every corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him, and the distribution in property other than money, the fair market value (as determined at the date of the distribution) of the property distributed to him. (See section 148 (e).)

1-3. Compensation of officers and employees.—If the company paid to any officer or employee during the taxable year compensation for personal services in excess of \$75,000, Schedule F-1 (copies of which may be obtained from the collector of internal revenue) must be filed, IN DUPLICATE, with and as part of the return.

J. STOCK OWNERSHIP IN FOREIGN CORPORATIONS

If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number and class of each class outstanding stock held 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 1948, 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.

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 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 gain or loss may not 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, 1942, basis is original cost and fair market value as of the date of acquisition, except as otherwise provided by section 113. The exceptions arise chiefly when 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 6 of Schedule C the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since March 1, 1913, if the property was acquired before that date. In addition, if the property was acquired before March 1, 1913, the cost shall be reduced by the depreciation and depletion actually sustained before that date.

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

Losses on securities becoming worthless.—If any securities (as defined below) become worthless within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or

exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2).)

Definition of securities.—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (5).)

Leases 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 this section includes section 117 (j) property prescribed as held 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 includable in the inventory of the taxpayer if on hand at the close of the taxable year, or (b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such term also includes timber with respect to which section 117 (k) (1) or (2) is applicable.

Section 117 (j) provides special treatment for the gains and losses upon the sale or exchange of depreciable property, and of land, held for more than 6 months, and for the gains and losses upon the compulsory 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 and/or or excess losses, it is necessary to distinguish 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 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 section 13, 14, 15, 16, 17, 18, 19, 20, and 21, and certain other corporations, sections 204 and 207 (e), (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) 2½ percent of such excess.

6. INTEREST WHOLLY EXEMPT FROM TAX

Enter the amount of interest which is wholly exempt from taxation under the provisions of section 22 (b) (4).

See Specific Instruction 15 with respect to partially tax-exempt interest which is allowed as a credit against net income.

7. INVESTMENT EXPENSES

Enter expenses paid or accrued which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported on line 12, Schedule A, plus, in cases where the net income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds 3½ percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 207 (b) (4) (B).)

8. TAXES

Enter taxes paid or accrued exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 207 (b) (4) (C). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc. For limitation on deduction, see Instruction 13 (b) below.

9. REAL ESTATE EXPENSES

Enter all ordinary and necessary building expenses, paid or accrued, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on foreclosed property before such property is held forth for rental purposes. For limitation on deduction, see Instruction 13 (b) below.

10. DEPRECIATION

The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 207 (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.

For deduction claimed on account of depreciation, which should be filed with the return, show (1) kind of property; (2) date acquired; (3) cost or other basis; (4) assets fully depreciated in use at end of taxable year; (5) depreciation allowed (or allowable) in prior years; (6) remaining cost or other basis to be recovered; (7) estimated life used in accumulating depreciation; (8) estimated remaining life from beginning of year; and (9) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

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

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23 (1), 114, and 207 (b) (4) (D).) For limitation on deduction, see Instruction 13 (b) below.

11. INTEREST

Enter the amount of interest paid or accrued during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed 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 net premiums paid over the sum of interest, dividends, rents, and net premiums received. (See Schedule D.)

13. TOTAL DEDUCTIONS

(a) Enter the total of items 6 to 12, inclusive.

(b) **Limitation on deductions relating to real estate owned and occupied.**—The deduction included in items 8 to 10 on account of real estate owned and occupied, wholly 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 so not 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, is holding any property or engaging in any activity the income from which is exempt income, must itemize such income on the itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

15 and 17. CREDITS AGAINST NET INCOME

Enter as item 15 the amount of interest included in gross income which is partially exempt from taxation and for which a credit is allowed under the provisions of section 26 (d).

Enter as item 17, 35 percent of the amount received as dividends from a domestic corporation which is subject to taxation under Chapter 1, except dividends received from corporations which are entitled to the China Trade Act 1922, or from corporations entitled to the benefit of section 251. The amount claimed as a credit (item 17) shall be limited to an amount not in excess of 35 percent of the adjusted net income (item 16). (See section 26 (b).)

20. NET PREMIUMS

Enter as item 20 the amount of gross premiums (including deposits and assessments) written or received on insurance contracts during the taxable year, less return premiums and premiums paid or incurred for reinsurance. Amounts returned where the amount is not fixed in the insurance contract but depends upon the experience of the company or the discretion of the management are not to be included in return premiums but are to be treated as dividends to policyholders and included in item 22. (See section 207 (b) (2).)

22. DIVIDENDS TO POLICYHOLDERS

Enter as item 22 dividends and similar distributions paid or declared (depending upon the method of accounting regularly employed) to policyholders. (See section 207 (b) (3).)

26. CREDIT FOR TAXES

If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 26, on account of income, war-profits and excess profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

FORM 1120H
Treasury Department
Internal Revenue Service

UNITED STATES
RETURN OF PERSONAL HOLDING COMPANY 1948

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

For Calendar Year 1948

or fiscal year beginning _____, 1948, and ending _____, 1949

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

File
Code: _____
Serial
Number: _____District: _____
(Cashier's Stamp)Cash Check M. O.
First Payment

\$ _____

Item and
Instruction No.

SUBCHAPTER A NET INCOME COMPUTATION (See Instruction H)

1. Net income (as defined in chapter 1 of the Internal Revenue Code) _____ \$ _____
2. Add: Contributions or gifts deducted in computing item 1. (See item 6, below) _____
3. Excess of expenses and depreciation over income from property not allowable under section 505(b). (From Schedule A) _____
4. Net operating loss deducted in computing item 1. (From Form 1120, item 33, page 1) _____
5. Total of items 1 to 4, inclusive. _____
6. Less: Contributions or gifts paid. (From Schedule B) _____ \$ _____
7. Federal income, war-profits, and excess-profits taxes (not deducted in computing item 1). (From Schedule C) _____
8. Income and profits taxes paid to a foreign country or United States possession (not deducted in computing item 1) _____
9. Amounts paid in liquidation of liability of the corporation based on liability of a decedent to make contributions or gifts. (Attach statement) _____
10. Subchapter A net income (item 5 minus total of items 6 to 9, inclusive) _____ \$ _____

UNDISTRIBUTED SUBCHAPTER A NET INCOME COMPUTATION (See Instruction I)

11. Subchapter A net income (item 10, above) _____ \$ _____
12. Less: Dividends paid credit. (From Schedule D) _____ \$ _____
13. Amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934. (From Schedule E) _____ \$ _____
14. Undistributed subchapter A net income (before applying section 504(c)) (item 11 minus total of items 12 and 13) _____ \$ _____
15. Less: Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c). (Attach schedule of computation) _____ \$ _____
16. Undistributed subchapter A net income _____ \$ _____

COMPUTATION OF TAX

17. Surtax on portion of item 16, not in excess of \$2,000, at 75% _____ \$ _____
18. Surtax on amount of item 16, in excess of \$2,000, at 85% _____ \$ _____
19. Total surtax due (total of items 17 and 18) _____ \$ _____

COMPUTATION OF ALTERNATIVE TAX

20. Undistributed subchapter A net income (item 16, above) _____ \$ _____
21. Net long-term capital gains. (From Schedule C, Form 1120) _____ \$ _____
22. Less: Net short-term capital loss. (From Schedule C, Form 1120) _____ \$ _____
23. Excess of net long-term capital gain over net short-term capital loss _____ \$ _____
24. Undistributed subchapter A net income reduced by excess in item 23 _____ \$ _____
25. Surtax on portion of item 24, not in excess of \$2,000, at 75% _____ \$ _____
26. Surtax on portion of item 24, in excess of \$2,000, at 85% _____ \$ _____
27. Partial surtax (item 25 plus item 26) _____ \$ _____
28. 25% of item 23 _____ \$ _____
29. Total of items 27 and 28 _____ \$ _____
30. Less: Portion of income tax under chapter 1 attributable to item 23 _____ \$ _____
31. Alternative tax (item 29 minus item 30) _____ \$ _____
32. Tax liability (item 19 or 31, whichever is lesser) _____ \$ _____

Furnish below the names and addresses of the individuals who owned, directly or indirectly, at any time during the last half of the taxable year, more than 50 percent in value of the outstanding capital stock of the corporation:

Name	Address	Highest percentage of shares owned during last half of taxable year	
		Preferred	Common
(1)			
(2)			
(3)			
(4)			
(5)			

AFFIDAVIT (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this

____ day of ____ 194____

(President or principal officer) (State title)



(Signature and title of officer administering oaths)

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

(If this return was prepared by some person or persons other than officers or employees of the corporation, the following affidavit must be executed)

AFFIDAVIT (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability imposed by section 500 of the Internal Revenue Code of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this

____ day of ____ 194____

(Signature of person preparing the return)

(Signature and title of officer administering oaths)

10-6418-Sub-1

(Name of firm or employer, if any)

Schedule A.—EXCESS OF EXPENSES AND DEPRECIATION OVER INCOME FROM PROPERTY NOT ALLOWABLE UNDER SECTION 505 (b). (See Instruction 3)

1. Kind of Property	2. Date Acquired	3. Cost or Other Basis	4. Depreciation	5. Repairs, Insurance, and Other Expenses (Section 23 (a)) (Enter below)	6. Aggregate of Expenses and Depreciation in Columns 4 and 5	7. Income from Rent or Other Compensation	8. Excess (Column 6 minus Column 7)
(a) _____	_____	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
(b) _____	_____	_____	_____	_____	_____	_____	_____
(c) _____	_____	_____	_____	_____	_____	_____	_____
(d) _____	_____	_____	_____	_____	_____	_____	_____
Total excess of expenses and depreciation over rent or other compensation. (Enter as item 3, first page). _____						\$.....	

Explanation of expenses entered in column 5 _____

State the names and addresses of persons from whom rent or other compensation was received for the use of, or the right to use, each property _____

Schedule B.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 6)

Name and Address of Organization	Amount	Name and Address of Organization	Amount
_____	\$.....	_____	\$.....
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total. (Enter as item 6, first page, subject to 15 percent limitation). _____			\$.....

Schedule C.—FEDERAL INCOME, WAR-PROFITS, AND EXCESS-PROFITS TAXES. (See Instruction 7)

Nature of Tax	Taxable Year	Amount	Nature of Tax	Taxable Year	Amount
_____	_____	\$.....	_____	_____	\$.....
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
Total. (Enter as item 7, first page). _____					\$.....

NOTE 1.—Do not include surtaxes imposed by sections 102 and 500 of the Internal Revenue Code, or by the corresponding sections of a prior income tax law.

Schedule D.—DIVIDENDS PAID CREDIT. (See Instruction 12)

1. Taxable dividends paid, excluding (a) dividends claimed in the preceding year under section 504(c), and (b) deficiency dividends as defined in section 506(c). _____	\$.....
2. Consent dividends credit. (Submit schedule). _____	_____
3. Taxable distributions (total of lines 1 and 2). _____	\$.....
4. Net operating loss of preceding taxable year (not in excess of the subchapter A net income). (Submit schedule). _____	\$.....
5. Bank affiliate credit. _____	_____
6. Total of lines 4 and 5, or subchapter A net income, whichever is less. _____	\$.....
7. Dividend carry-over from first and second preceding taxable years. (Submit schedule of computation). _____	\$.....
8. Dividends paid credit (total of lines 3, 6, and 7). (Enter as item 12, first page). _____	\$.....

Schedule E.—AMOUNTS USED OR SET ASIDE TO PAY OR RETIRE INDEBTEDNESS INCURRED PRIOR TO JANUARY 1, 1934. (See Instruction 13)

1. Description of indebtedness.....	I			II			III		
	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
2. Date incurred or assumed.....	_____	_____	_____	_____	_____	_____	_____	_____	_____
3. Date due.....	_____	_____	_____	_____	_____	_____	_____	_____	_____
4. Original amount of indebtedness.....	_____	_____	_____	_____	_____	_____	_____	_____	_____
5. Amount used or set aside prior to January 1, 1934, to pay or retire such indebtedness.....	_____	_____	_____	_____	_____	_____	_____	_____	_____
6. Excess of indebtedness on January 1, 1934, over total amount used or set aside prior to that date to pay or retire such indebtedness.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
1934. _____	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
1935. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
1936. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
1937. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
1938. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
1939. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
7. Amounts used or set aside to retire such indebtedness during the following calendar years, or during fiscal years beginning in such calendar years.....	1940. _____	_____	_____	_____	_____	_____	_____	_____	_____
1941. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
1942. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
1943. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
1944. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
1945. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
1946. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
1947. _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
8. Amount used or irrevocably set aside during the taxable year covered by this return to pay or retire such indebtedness.....	_____	_____	_____	_____	_____	_____	_____	_____	_____
9. Total of lines 7 and 8.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
10. Balance of indebtedness (line 6 minus line 9).....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
11. Indicate separately:	_____	_____	_____	_____	_____	_____	_____	_____	_____
(a) Amount actually used during the taxable year covered by this return to pay or retire the indebtedness.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
(b) Amount irrevocably set aside during the taxable year covered by this return to pay or retire the indebtedness, but not actually used during the taxable year for such purpose.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
12. Portions of amounts entered on line 8 above, claimed as deductions for the taxable year covered by this return. (Enter total as item 13, first page).....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....

Indicate by check mark whether the deduction claimed in item 13, first page of this return, represents:

- A Amount actually used during the taxable year to pay or retire the indebtedness;
 B Amount irrevocably set aside during the taxable year to pay or retire the indebtedness; or
 C Combination of both A and B.

There must be furnished all of the facts and circumstances upon which the taxpayer relies to establish the reasonableness of the amount claimed as a deduction. Describe fully the plan for payment or retirement of the obligations, indicating date and method of adoption, and, where the plan is covered by a mandatory sinking fund agreement or similar arrangement, submit a copy of the indenture or agreement by which the fund was established and under which it is maintained.

If the amount claimed as a deduction in item 13, first page of this return, represents an amount irrevocably set aside to pay or retire the indebtedness, explain fully the circumstances and method by which it was irrevocably set aside.

(d) Amounts distributed before January 1, 1944, in redemption of preferred stock outstanding before January 1, 1934 (including any amounts paid after January 1, 1944, if such distributions are made by a corporation the aggregate of whose gross sales and gross receipts arising from manufacturing, commercial, processing, and service operations during the four-year period immediately before January 1, 1934, exceeded the services of its gross sales, including interest, royalties, annuities, and gains from the sale or exchange of stock or securities during such period.)

(e) Definition of gross income of certain insurance companies for personal

holding company tax.—The term "gross income," as used in subchapter A, means, in the case of an insurance company other than life or mutual, the gross income, as defined in section 204(b)(1), increased by the amount of losses incurred, as defined in section 204(b)(6), and the amount of expenses incurred, as defined in section 204(b)(7), and decreased by the amount deductible under section 204(c)(7) (relating to tax-free interest). (See section 507.)

SPECIFIC INSTRUCTIONS

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

1. Net Income.—Enter the net income, for the taxable year computed in accordance with the provisions of chapter 1, but without regard to section 47(c) (relating to income placed on an annual basis). In the case of domestic and resident foreign corporations engaged in trade or business in the United States, this item, except as noted above, is the amount shown as item 34, page 1, Form 1120.

In the case of a nonresident foreign corporation (not engaged in trade or business within the United States) which qualifies as a personal holding company under section 501 but not as a foreign personal holding company under section 331, the amount to be entered in item 1 as the net income must be computed under section 119 rather than under section 231(a). Net income so computed will reflect, in addition to income from all other sources within the United States, gains from sales or exchanges made within the United States of capital assets including stocks, securities, and commodities. Although such gains are not subject to normal tax under section 231(a), chapter 1, they are subject to the surtax imposed by section 500, subchapter A.

2. Contributions or gifts deducted under section 23(c).—Section 23(c) provides for the deduction of contributions or gifts paid within the taxable year to the extent of 5 percent of the net income computed without the benefit of such deduction. Under section 505, provided that in computing subchapter A net income there shall be allowed in lieu of the deduction allowed by section 23(c) contributions or gifts of specified types paid within the taxable year to an amount which does not exceed 15 percent of the net income computed without the benefit of such deduction and the deduction allowed under section 23(c), and without the deduction of the amount disallowed under section 505(b). Provision for deduction of the larger allowance is made in item 6 and in order to show the amount of income upon which the increased limitation is based the amount allowed under section 23(c) and deducted in computing net income under chapter 1 (item 1) should be entered as item 2. (See Specific Instruction 6.)

3. Excess of expenses and depreciation over income from property not allowable under section 505(b).—Section 505(b) provides as follows:

(b) **Deductible Not Allowed.**—The aggregate of the deductions allowed under section 23(a), relating to expenses, and section 23(b), relating to depreciation, which are allocable to the operation and maintenance of property used for the use of, or the right to use, the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner that the property was held and the rent or other compensation received was the highest obtainable;

(c) That the property was held in the course of a business carried on bona fide for profit; and

(d) That it was reasonable to expect that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business.

If the corporation derived rent or other compensation for the use or right to use property which was less than the sum of the expenses incurred in connection therewith and deductible under section 23(a) and the depreciation allowable under section 23(b), Schedule A should be filled in and the excess of the expenses and depreciation over the rent or other compensation shown therein should be entered as item 3, first page of the return, unless the corporation is required to establish the propriety of the deduction to the satisfaction of the Commissioner.

The burden of proof will rest upon the taxpayer to sustain the deduction of the aggregate of the expenses allowed under section 23(a) and depreciation allowed under section 23(b) in excess of the rent or other compensation derived from the property. A corporation claiming such excess deductions shall, in lieu of filling in Schedule A, attach to the return a statement setting forth its claim for allowance of the deductions together with a complete statement of facts, circumstances, and arguments on which it relies in support of the deductions. Such statement shall include:

(a) A description of the property;

(b) The cost or other amount of the corporation and the nature and value of the consideration paid for the property;

(c) The name and address of the person from whom acquired and the date thereof;

(d) The name and address of the person to whom leased or rented, or the person permitted to use the property, and the number of shares of stock, if any, held by such person and the members of his family;

(e) The nature (cash, securities, services, etc.) and gross amount of the rent or other compensation received or accrued for the use of, or the right to use, the property during the taxable year and for each of the five preceding years and the amount of the expenses incurred with respect to, and the depreciation allowed for, each of the five preceding years;

(f) Evidence that the rent or other compensation was the highest obtainable if it was received or accrued; a statement of the reasons therefor;

(g) A copy of the contract, lease, or rental agreement;

(h) The purpose for which the property was used;

(i) The business carried on by the corporation with respect to which the property was held and the gross income, expenses, and net income derived from the conduct of such business for the taxable year and for each of the five preceding years;

(j) A statement of any reasons which existed for expectation that the operation of the property would be profitable, or a statement of the necessity for the use of the property in the business of the corporation and the reasons why the property was acquired;

(k) Any other information on which the corporation relies.

6. Contributions or gifts deductible under section 505(a)(2).—As noted under Specific Instruction 2 above, the amount deducted under section 23(c) in computing net income under chapter 1 is to be reduced to income under item 2. Furnish the Schedule A showing the contributions or gifts paid within the taxable year or for the use of donees described in section 23(c) and enter the total amount thereof as item 6 except where such total exceeds 15 percent of item 5 minus item 4, in which case the amount to be entered as item 6 is 15 percent of item 5 minus item 4.

If a deduction is claimed in item 6, no deduction is allowable in item 6. (See section 505(a)(3).)

7. Federal income, war-profits, and excess-profits taxes.—Section 505(a)(1) provides that there shall be allowed as additional deductions:

(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 102, section 500, or a section of a prior tax-exempt law corresponding to either of such sections.

Furnish details of such items in Schedule C and enter the total amount in item 7.

8. Income and profits taxes of a foreign country or United States possession.—The foreign tax credit permitted to domestic corporations by section 181 with respect to the tax imposed by chapter 1 is not allowed as a credit with respect to the taxes imposed by section 500. However, the deduction under section 23(c)(2) of income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States is permitted for the purpose of computing the undistributed subchapter A net income subject to the surtax imposed by section 500 even though the taxpayer claims a credit for such taxes against the taxes imposed by chapter 1.

Domestic corporations should enter in item 8 the amount of such taxes shown on line 4, Schedule M, Form 1120, where any portion thereof has

been claimed as a credit in item 36, page 1, Form 1120, but if such corporations have claimed such taxes as deductions under section 23(c)(2) in computing net income subject to tax under chapter 1, no entry should be made in item 8.

Foreign corporations should treat such taxes as deductions to be allocated in accordance with section 119 in the computation of net income from sources within the United States and in such cases taxes of this nature will be reflected in the net income stated in item 1 instead of being stated separately as a deduction in item 9.

9. Amounts paid in liquidation of liability of a corporation based on liability of a decedent to make contributions or gifts.—Section 505(a)(3) provides for the following deduction:

"(3) In the case of a corporation organized prior to January 1, 1934, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation which is based on the liability of the decedent to make contributions or gifts to the corporation under section 23(b) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph."

Paragraph (2) relates to the limited deduction for contributions or gifts provided in Specific Instruction 6.

Any deduction claimed under this provision of law must be fully explained in a statement attached to the return.

12. Dividends paid credit.—Enter as item 12 the amount of the dividends paid credit as computed in Schedule D. (See also General Instruction 1.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends" that distribution does not become a part of the basic surtax credit for the purposes of subchapter A of chapter 2.

13. Amount used or irrevocably set aside to pay or retire indebtedness.—Any kind incurred prior to January 1, 1934.—Enter as item 13 the total amount reflected in line 12, Schedule D. Section 504(b) provides that in determining "undistributed subchapter A" net income there shall be deducted amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

Indebtedness.—The term "indebtedness" means an obligation, absolute and not contingent, to pay, on demand or within a given time, in cash or other medium, a fixed amount. The term "indebtedness" does not include the obligation of a corporation on its capital stock.

The indebtedness must have been incurred (or, if incurred by assumption, assumed) by the taxpayer prior to January 1, 1934. An indebtedness evidenced by bonds, notes, or other obligations issued by a corporation is ordinarily incurred as of the date such obligations are issued, and the amount of such indebtedness is the amount represented by the face value of the obligations.

In the case of refunding, renewal, or other change in the form of indebtedness, the giving of a new promise to pay by the taxpayer will not have the effect of changing the date the indebtedness was incurred.

Amounts used or irrevocably set aside.—The deduction is allowable, in any taxable year, only for amounts used or irrevocably set aside in that year. The use or irrevocable setting aside must be to effect the extinguishment or discharge of indebtedness. In the case of refunding, renewal or other change in the form of an indebtedness, the mere giving of a new promise to pay by the taxpayer will not result in an allowable deduction. If amounts are set aside in one year, no deduction is allowed for such amounts for a later year in which they are used or loaned, all other conditions are satisfied, the aggregate amount allowable as a deduction for any taxable year includes all amounts (from whatever source) used and, as well, all amounts (from whatever source) irrevocably set aside, irrespective of whether in cash or other medium. Double deductions are not permitted.

Reasonableness of the amounts with reference to the size and terms of the indebtedness.—The reasonableness of the amounts used or irrevocably set aside must be determined by reference to the size and terms of the particular indebtedness. Hence all the facts and circumstances with respect to the nature, scope, conditions, amount, maturity, and other terms of the particular indebtedness must be known in each case.

Original amounts used to pay or retire an indebtedness, in whole or in part, at or prior to the maturity date, and in accordance with the terms thereof will be considered reasonable, and may be allowable as a deduction for the year in which so used, if no adjustment is required by reason of an amount set aside in a prior year for payment or retirement of the same indebtedness.

All amounts irrevocably set aside for the payment or retirement of an indebtedness in accordance with and pursuant to the terms of the obligation, for example, the annual contribution to trustees required by a mandatory sinking fund agreement, will be considered as complying with the statutory requirement of reasonableness. To be considered reasonable, it is not necessary that the plan of retirement provide for a retrospective setting aside of amounts for years prior to that in which the plan is adopted. However, if a valuation plan was adopted prior to 1934, no adjustment is allowed in respect of the amounts set aside in the years prior to 1934.

General.—The burden of proof will rest upon the taxpayer to sustain the deduction claimed. Therefore, the taxpayer must furnish the information required by Schedule E of the return and such other information as the Commissioner may require in substantiation of the deduction claimed.

15. Dividends paid after close of taxable year, excluding deficiency dividends.—Enter as item 15 the amount of dividends paid after the close of the taxable year and before the fifth day of the third month thereafter. If claimed under section 504(e) in the return but only to the extent and subject to the limitations contained in that section. (See General Instruction 1.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends," that distribution is not made the basis of the 2½-month carry-back credit provided for in section 504(e).

20 to 31. Alternative tax under section 117(c)(1).—The provisions of section 117(c)(1) impose an alternative tax, determined in the manner set forth in such section, in lieu of the aggregate tax imposed by sections 13, 14, 15, 204, 207(a)(1) or (3) and 500. In the case of a personal holding company having an excess of net long-term capital gain over net short-term capital loss included in undistributed subchapter A net income and such company is liable for normal tax and surtax under chapter 1, the following rules are applicable:

(a) Compute the tax imposed by chapter 1 and determine the effective rate applicable to the tax with respect to the excess of the net long-term capital gain over net short-term capital loss;

(b) The amount of tax thus computed is to be considered as chapter 1 tax;

(c) The tax liability computed under the alternative method with respect to the personal holding company return should be reduced by that portion of the chapter 1 tax attributable to the excess of such capital gain;

(d) The tax liability as so reduced will constitute the personal holding company surtax.